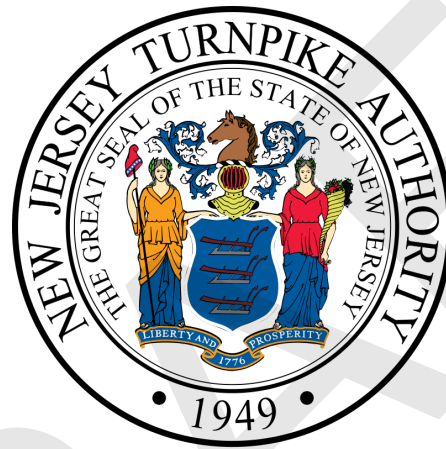


# NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

## Annual Comprehensive Financial Report For the Years Ended December 31, 2023 and 2022



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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, 2023 and 2022

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, 2023 and 2022

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**INTRODUCTORY SECTION (UNAUDITED)**

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# Letter of Transmittal



## New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095

TELEPHONE (732) 750-5300

PHILIP D. MURPHY  
GOVERNOR

TAHESHA L. WAY  
LIEUTENANT GOVERNOR

FRANCIS K. O'CONNOR, Chair  
ULISES E. DIAZ, Vice Chair  
MICHAEL R. DuPONT, Treasurer  
RONALD GRAVINO, Commissioner  
RAPHAEL SALERMO, Commissioner  
FRANCISCO MALDONADO, Commissioner  
JOHN S. WISNIEWSKI, Commissioner  
JAMES D. CARONE, Executive Director

March 26, 2024

Board of Commissioners  
New Jersey Turnpike Authority  
1 Turnpike Plaza  
Woodbridge, New Jersey 07095

Commissioners:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the 2023 Annual Comprehensive Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2023 and 2022, is hereby submitted.

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

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region. As prescribed in its Mission Statement, the Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. The Authority's direction and goals for the next 10 years are contained in its 2020-2029 Strategic Plan approved in August 2019.

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

The Garden State Parkway (the Parkway) has been owned and operated by the Authority since July 2003, after its merger with the former New Jersey Highway Authority. The Parkway is a 173-mile limited access toll road from which runs Cape May, New Jersey to Montvale, New Jersey.

During fiscal year 2023, the Authority saw continued increases in toll revenue mostly attributable to the toll increases from the toll rate indexing as part of the 2020 Long-Range Capital Plan. On January 1, 2023, the Authority implemented the second 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

# Letter of Transmittal

2020 Long-Range Capital Plan. As a result of the toll rate indexing and a milder-than-expected winter, toll revenue increased and exceeded the 2023 budget.

Traffic increased on both roadways in 2023 partly due to gas prices averaging \$0.48/gallon lower in 2023 compared to the same period in 2022. Traffic also increased in 2023 due to increased travel during several holidays throughout the year. Slightly offsetting these increases was a decline in commercial traffic, which can be partly attributed to the decrease in cargo volumes at the ports and the normalization of commercial traffic volumes following the record highs during the COVID-19 pandemic. In addition, the decline in commercial traffic can be attributed in part to the month of December 2023 having one extra weekend day compared to December 2022, which had a negative impact on results, as weekend days have lower overall commercial traffic than weekdays. 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 \$877 million on its capital and construction projects in 2023. Based on the CEA estimates, that level of spending sustained approximately 11,400 jobs for the year.

As the newly adopted Capital Improvement Program progresses further, the Authority expects to spend approximately \$8.1 billion on its capital spending program over the five year period of 2024 through 2028. This will assist in fueling the economy and creating more jobs in the coming years.

Gas prices came down from the highs of 2022 in 2023 by about 50 cents a gallon, while inflation has come down from the 8% in 2022 to about 4% in 2023. In response to inflation levels, the Federal Reserve Bank raised interest rates throughout 2023. Inflation impacts the costs of goods and services for the Authority, and the 2024 Annual Budget plans for increased costs for both operating expenses and capital spending. High interest rates impact the cost of borrowing for the Authority, while gas prices may impact discretionary travel on the roads. 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.

## **2023 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.

In 2023, the Authority awarded project design, construction, and supervision contracts of approximately \$1.3 billion, to continue its scheduled capital spending program. The Authority spent approximately \$877 million

## Letter of Transmittal

on its capital spending program in 2023. The major projects included in this program in 2023 are the bridge rehabilitation and replacement program on both the roadways, 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, 2023 and 2022. 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, 2023 and 2022 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

### **AWARDS AND ACKNOWLEDGEMENT**

In February 2023, 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, 2023. 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. Management believes that the Annual Comprehensive Financial Report for the years ended December 31, 2022 and 2021 continues to conform to program requirements, and has submitted it to GFOA to determine its eligibility for another award.

# Letter of Transmittal

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

Erwin Luna  
Comptroller

Stellanie Callanan  
Comptroller

Michael Gallarello  
Acting Comptroller

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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, 2023. 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 the annual budget for the fiscal year beginning January 1, 2024 continues to conform to program requirements, and plan to submit 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, 2023**

*Christopher P. Morrill*

Executive Director

## Leadership

Member	Position	Term expires <sup>(1)</sup>
Francis K. O'Connor	Chair	Ex-Officio
Ulises E. Diaz	Vice Chair	Holdover
Michael R. DuPont	Treasurer	February 14, 2028
Ronald Gravino	Commissioner	Holdover
Raphael Salermo	Commissioner	Holdover
Francisco Maldonado-Ramírez	Commissioner	February 14, 2026
John S. Wisniewski	Commissioner	July 9, 2028

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

## Senior Staff

James D. Carone	Executive Director
Donna Wilser	Deputy Executive Director
Ann Monica	Director of Law, Acting
Michael Garofalo	Chief Engineer
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

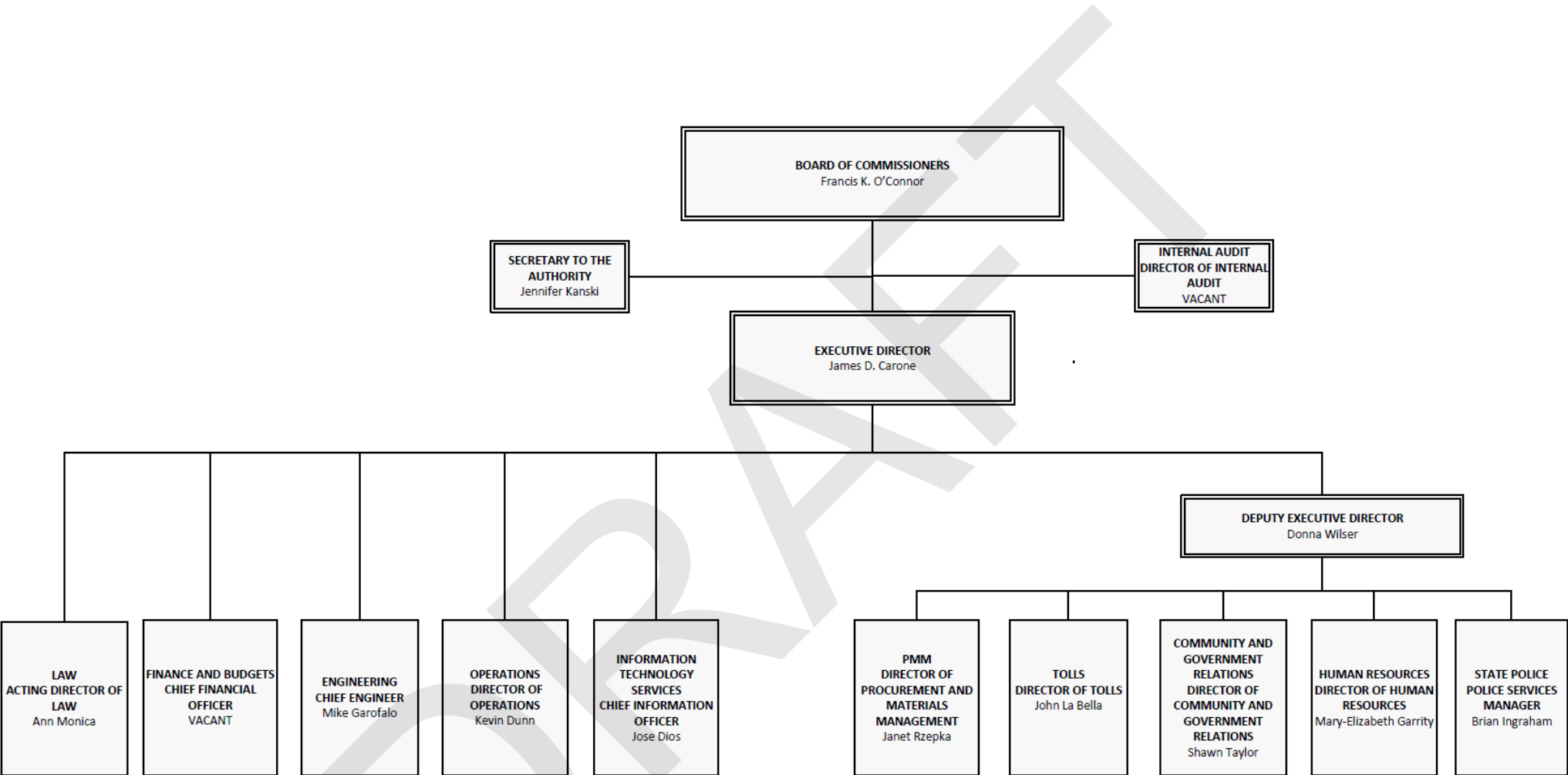
DeCotiis, Fitzpatrick, Cole & Giblin, LLP

### 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

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## **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.

# THE NEW JERSEY TURNPIKE AUTHORITY

By the Numbers  
As of 12/31/2023

**2,036** Full Time Employees

**361** Part Time Employees

**\$17.5B**  
Total Asset Value

**\$12B**  
in Revenue Bonds Outstanding

THE NEW JERSEY TURNPIKE AUTHORITY OPERATES THE NEW JERSEY TURNPIKE AND THE GARDEN STATE PARKWAY, TWO OF THE BUSIEST TOLL ROADS IN THE UNITED STATES, IN SERVICE FOR ABOUT **70 YEARS**, CONNECTING DIRECTLY TO NEW YORK, PENNSYLVANIA AND DELAWARE

**0.68** Debt to Asset Ratio

**\$2.7 M**  
DEBT PER LANE MILE

**91.5%** E-Pass Usage

**630,690,000**  
ANNUAL TOLL TRANSACTIONS

**12.71B**  
Annual Vehicle Miles Traveled

**4,478** Lane Miles

**316** Center Lane Miles

**608**  
Toll Lanes

**\$2.4 B**  
In Operating Revenue

**23,911,622** Square Feet of Bridge Deck

**1,115** Bridges

**23** Service Areas

\*Full time/Part time employees represent actual headcount as of 12/31/2023

## Highlights

- On January 1, 2023, the Authority implemented an 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 February 9, 2023, 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, 2023. 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.
- At the May 2023 meeting of the Board of Commissioners, authorization was requested to execute a second amendment to the Applegreen operating agreement. The amendment tasks Applegreen with providing EV charging services at all Authority owned service areas. The amendment states that Applegreen shall construct and operate 80 EV charging ports for electric passenger vehicles by December 31, 2025, and an additional 160 EV charging ports by the later of April 2033 or the date that EV adoption in New Jersey reaches 10%. In addition, the Authority will contribute approximately \$25,700 towards the infrastructure development as well as receive a revenue share from the EV charging services.
- In June 2023, the Authority Executive Director John Keller retired after a 25-year career with the Authority. In July 2023, the Deputy Executive Director, James D. Carone, was named his successor. In October 2023, Donna Wilser was named Deputy Executive Director. Prior to being named Deputy Executive Director Donna Wilser served five years as the Director of Internal Audit.
- At the July 2023 Board of Commissioners meeting, the 2023 Turnpike Revenue Bond Resolution was adopted authorizing the Authority to issue up to \$1,000,000 of new money bonds, proceeds of which are to be used to fund the Authority's ongoing Capital Improvement Programs. Additionally, the 2023 Turnpike Revenue Refunding Bond Resolution was adopted authorizing the Authority to issue up to \$2,000,000 of refunding bonds, proceeds of which are to be used to refinance for savings certain outstanding Turnpike Revenue Bonds.
- On August 30, 2023, the Authority issued \$107,305 of Turnpike Revenue Bonds, Series 2023A Bonds. The Authority issued and delivered the Series 2023 A Bonds to the Purchaser in exchange for a portion of the Authority's then outstanding Turnpike Revenue Bonds, Series 2020C (Federally Taxable) in the aggregate principal amount of \$135,230 (the Refunded Series 2020C Bonds), which were owned by the Purchaser and delivered by the Purchaser to the Authority. Simultaneously with the issuance and delivery of the Series 2023A Bonds, the Authority caused the Refunded Series 2020C Bonds to be canceled and extinguished, and, as a result, the Refunded Series 2020C Bonds are no longer outstanding under the Resolution. The refunding resulted in net present value savings of about \$15,000 for the Authority.
- On September 26, 2022, the Authority issued its Annual Comprehensive Financial Report (ACFR) for the years ended December 31, 2022 and 2021. 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.
- In October 2023, the Authority issued its net revenue certification for the fiscal years ending December 31, 2023 and December 31, 2024 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.
- In December 2023, the Board of Commissioners approved approximately \$150,000 in spending for the final design services for the Newark Bay-Hudson County Extension Improvements Program. This approval relates to the extension over the Newark Bay and its approach structures which will be replaced with staged twin, 3-span, cable-stayed bridges.

## 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 2023-2027 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. 2023-2027 CIP

The 2023-2027 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 a 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 2023-2027 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 2023-2027 CIP.

The 2023-2027 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 2024 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 Improvements Program**

- 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 Interchange 14C. 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 began 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 2024, including final design of the Newark Bay Bridge which was awarded in December 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 August 2024.

**(6) GSP Interchange Improvements and Capacity Enhancements, Milepost 78.8 to 84.5**

- a. **Location:** Ocean County
- b. **Description:** The proposed improvements include continuous auxiliary lanes to reduce queuing delays and minimize substandard weaves as well as a collector-distributor road (service roads) to physically separate local ramp traffic from the Parkway mainline traffic and full shoulders in each direction. Interchange 80 is anticipated to include a new southbound entrance ramp to the Parkway and a new northbound exit ramp.

Other anticipated improvements include geometric and capacity improvements at Interchanges 80, 81 and 82/82A, to alleviate congestion on the local roadway network at ramp termini, and the



replacement of bridges over/along the Parkway within the project limits. Upgrades for drainage, guide rail, lighting, signing, striping, and other roadway improvements would also be included.

- c. **Schedule:** Preliminary engineering and environmental permitting services began in 2021. Final design services for the improvements is anticipated to begin in 2024 with design progressing to fall 2025. Construction of the improvements is anticipated to begin in 2026.

**(7) 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 August 2024.

**(8) 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.

**(9) 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 for repairs to GSP Structure No. 127.2S MSE walls will be completed by June 2024. Construction to start October 2024.

**(10) 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 be completed in January 2025. Final design is anticipated to start in August 2025. Construction is anticipated to start in February 2028.

**(11) Delaware River Turnpike Bridge Replacement (P0.00)**

- a. **Location:** Burlington County (NJ) and Bucks County (PA)

- b. **Description:** This project will remove the existing bridge, which carries two travel lanes in each direction, and construct a new structure(s) which will carry four travel lanes in each direction. The project is planned to demolish the existing truss arch spans and approach viaducts and construct a new crossing. The New Jersey Turnpike Authority and the Pennsylvania Turnpike Commission share the ownership and operation of the structure.
- c. **Schedule:** The Alternative Analysis has been completed. Preliminary engineering is in progress and is anticipated to be completed by December 2026. Final Design is anticipated to start January 2026. Construction is anticipated to start 2030.

**(12) Grade Separated Median U-Turns**

- a. **Location:** Burlington, Camden, Gloucester and Salem Counties
- b. **Description:** This project will provide for six (6) grade separated U-Turn bridges on the New Jersey Turnpike between Mileposts 6.4 and 46.1.
- c. **Schedule:** The final designs are in progress and are anticipated to be completed by April 2025. Construction is anticipated to start June 2025.























**(13) GSP Rehabilitation Concrete Median Barrier**

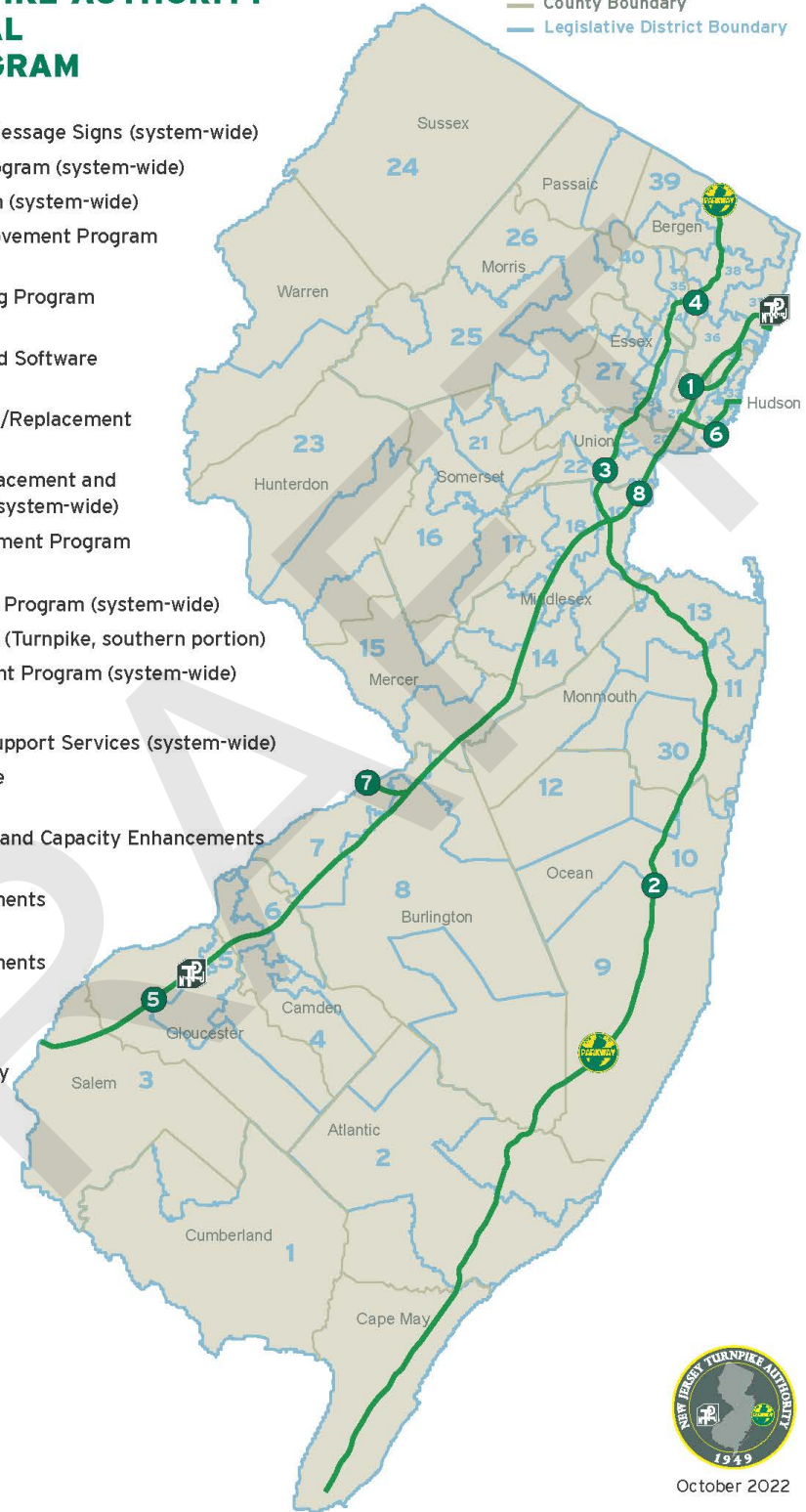
- a. **Location:** Middlesex and Union Counties
- b. **Description:** This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 134 and 140.
- c. **Schedule:** The section from Milepost 134 to 140 is currently under construction and anticipated to be completed in December of 2027.

# NEW JERSEY TURNPIKE AUTHORITY 2023 - 2027 CAPITAL IMPROVEMENT PROGRAM

## LEGEND

-  County Boundary
-  Legislative District Boundary

-  GSP & TPK Hybrid Changeable Message Signs (system-wide)
-  GSP & TPK Lighting Upgrade Program (system-wide)
-  Guide Rail Improvement Program (system-wide)
-  GSP & TPK Median Barrier Improvement Program (system-wide)
-  GSP Service Area Ramp Widening Program (system-wide)
-  GSP & TPK ITS Infrastructure and Software Upgrade Program (system-wide)
-  GSP & TPK Bridge Rehabilitation/Replacement Program (system-wide)
-  GSP Corrugated Metal Pipe Replacement and Culvert Rehabilitation Program (system-wide)
-  GSP & TPK Interchange Improvement Program (system-wide)
-  GSP & TPK Facility Improvement Program (system-wide)
-  Grade Separated Median U-Turns (Turnpike, southern portion)
-  GSP & TPK MSE Wall Replacement Program (system-wide)
-  All-Electronic Tolling (Parkway)
-  Capital Improvement Program Support Services (system-wide)
-  1 TPK Westerly Alignment Mainline Capacity Enhancements
-  2 GSP Interchange 80 Completion and Capacity Enhancements between MP 80 - 83
-  3 GSP Mainline Capacity Enhancements Between Interchanges 129 - 142
-  4 GSP Mainline Capacity Enhancements Between Interchanges 154 - 163
-  5 TPK Mainline Widening Between Interchanges 1 - 4
-  6 TPK Newark Bay - Hudson County Extension Mainline Capacity Enhancements
-  7 Delaware River Turnpike Bridge
-  8 Tremley Point Connector Road



October 2022

## 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 major 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 substantially complete with anticipated closeout in late summer of 2024.

### (2) Passaic River Bridge Rehabilitation

- a. **Location:** Passaic and Bergen Counties
- b. **Description:** This project provides for the design, construction, construction supervision, and permitting services for the superstructure replacement and widening of Parkway Bridge Structure No. 158.2 over the Passaic River, US Route 46, and River Road.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in the Fall of 2025.

### (3) 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 August 2024.

### (4) 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.

**(5) 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 and is anticipated to be completed in the Fall of 2025.

**(6) 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:** The section from Milepost 129 to 134 is in a process of closeout.

**(7) GSP Bridge Deck Reconstruction 141-142**

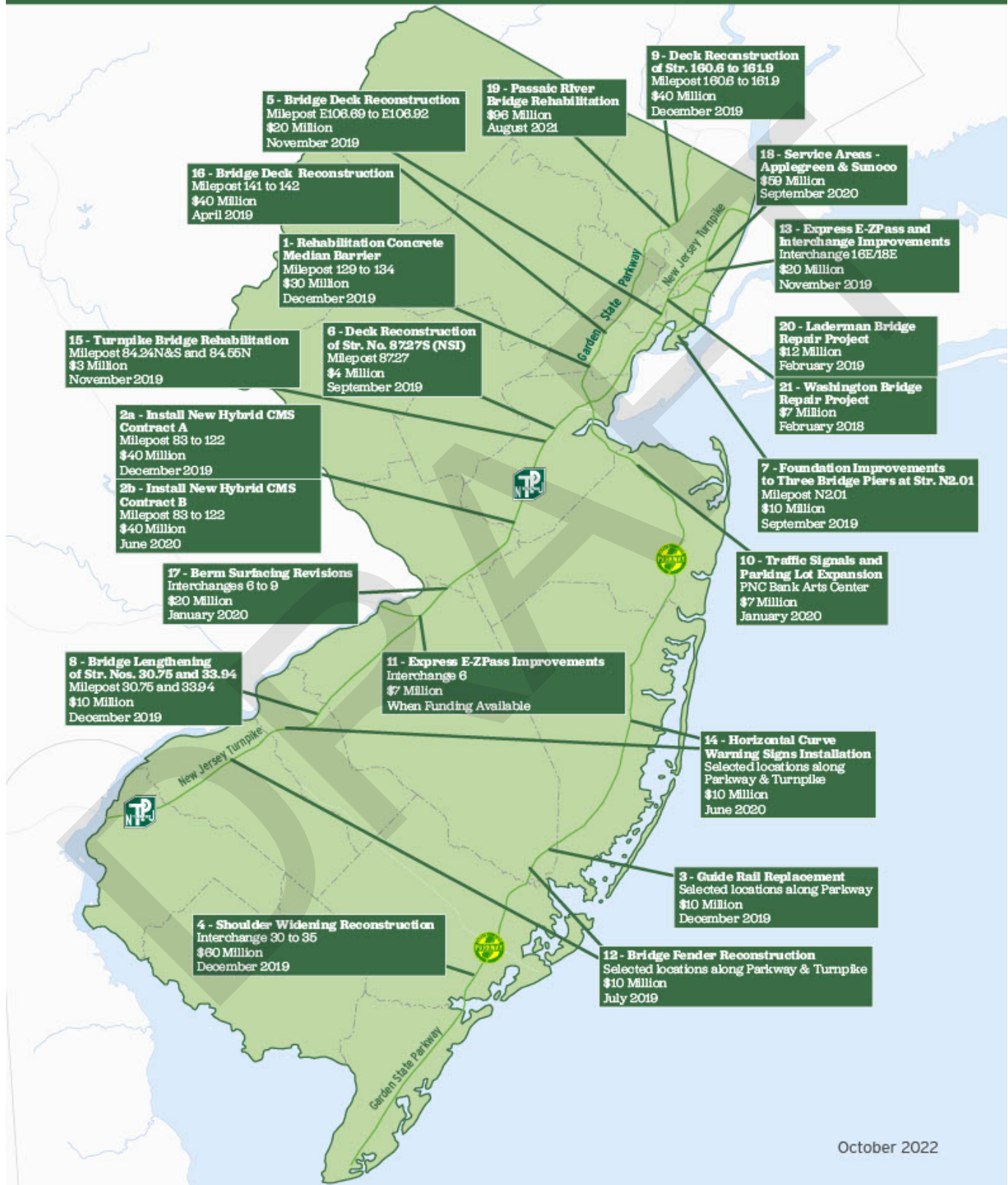
- a. **Location:** Union County
- b. **Description:** This project provides for the reconstruction and/or superstructure replacement of severely deteriorated, high priority bridge decks located between Milepost 140 and 143. The reconstruction work will also include median barrier, bridge painting, and approach roadway improvements.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in April 2024.

**(8) 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 is complete.

# New Jersey Turnpike Authority

## 2019 Capital Improvement Program



October 2022

### 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.



# New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095

TELEPHONE (732) 750-5300

PHILIP D. MURPHY  
GOVERNOR

TAHESHA L. WAY  
LIEUTENANT GOVERNOR

FRANCIS K. O'CONNOR, Chair  
ULISES E. DIAZ, Vice Chair  
MICHAEL R. DuPONT, Treasurer  
RONALD GRAVINO, Commissioner  
RAPHAEL SALERMO, Commissioner  
FRANCISCO MALDONADO, Commissioner  
JOHN S. WISNIEWSKI, 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, 2023, and 2022. 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, 2023 and 2022 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2023, and 2022, and the



changes in its financial position and its cash flows for the years then ended in conformity with U.S. GAAP.

James D. Carone  
Executive Director

Erwin Luna  
Comptroller

Stellanie Callanan  
Comptroller

Michael Gallarello  
Comptroller

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# Management's Discussion and Analysis

## Fiscal Years ended December 31, 2023 and 2022

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, 2023 and 2022, 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, 2023 and 2022, with information presented as of and for the year ended December 31, 2021 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.

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

The Other Supplementary Information included in Schedules 3 through 10C presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

## Operational Update

During fiscal year 2023, the Authority saw continued increases in toll revenue mostly attributable to the toll increases from the toll rate indexing as part of the 2020 Long-Range Capital Plan. On January 1, 2023, the Authority implemented the second 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. As a result, the Authority saw continued increases in toll revenue and toll revenue also exceeded the 2023 budget primarily due to a milder than expected winter.

Traffic increased on both roadways in 2023 partly due to gas prices averaging \$0.48/gallon lower in 2023 compared to the same period in 2022. Traffic also increased in 2023 due to increased travel during several holidays throughout the year. Slightly offsetting these increases was a decline in commercial traffic, which can be partly attributed to the decrease in cargo volumes at the ports and the normalization of commercial traffic volumes following the record highs during the COVID-19 pandemic. In addition, the decline in commercial traffic can be attributed in part to the month of December 2023 having one extra weekend day compared to December 2022, which had a negative impact on results, as weekend days have lower overall commercial traffic than weekdays.

### New Jersey Turnpike:

For the year ended December 31, 2023, traffic on the New Jersey Turnpike increased 2.4% and toll revenue increased 2.8% compared to the same period in 2022. The increase in traffic is primarily due to mild winter weather, overall lower gas prices, and normal growth. The actual results for the twelve months ended December 31, 2023 were above CDM Smith's (the Authority's general traffic engineering consultant) projections, which projected a 1.8% increase in traffic and a 2.6% increase in revenue as compared to the prior year. When compared to the same period in 2019, traffic is down 3.4% but revenue is up 39.6% for the year. Traffic has recovered to about 96.6% of pre-pandemic levels.

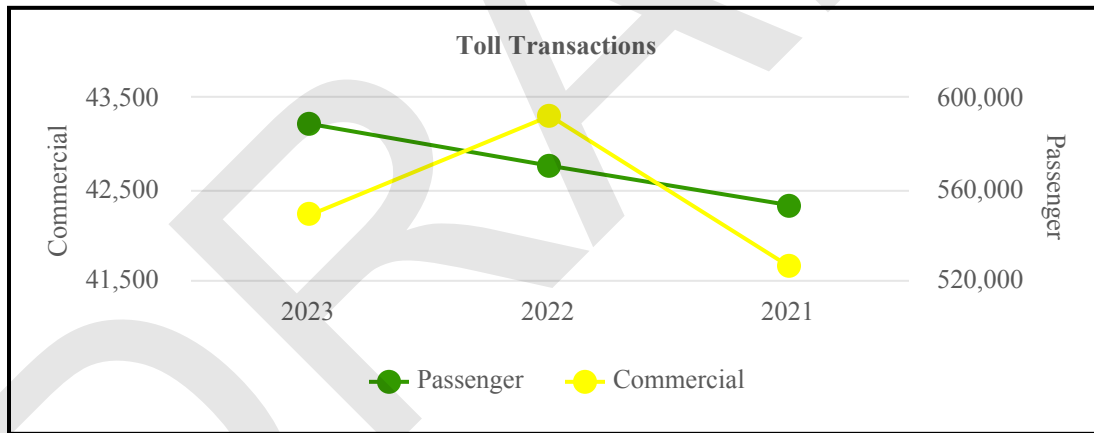
### Garden State Parkway:

For the twelve months ended December 31, 2023, toll transactions on the Garden State Parkway increased 3.1% and revenue increased 6.4% when compared to the same period in 2022. The increase in toll transactions is primarily due to less severe winter weather, lower gas prices, and normal growth, 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 New Year's Day, Martin Luther King Day, and Easter holidays as well as the Memorial Day and Labor Day

weekend holidays as compared to last year also positively impacted results. When compared to the same period in 2019, pre-pandemic, traffic is down 3.8% and revenue is up 29.1%. However, when comparing the month of December 2023 to December 2019, traffic has recovered to about 96.2% of pre-pandemic levels.

**Toll Transactions (2023 – 2021):**

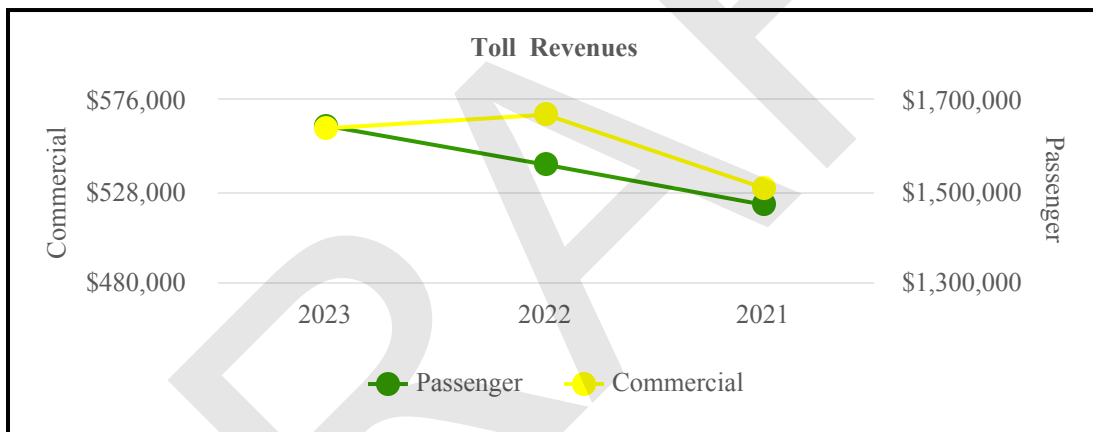
		2023	2022	2021	% Change 2023 vs 2022	% Change 2022 vs 2021
New Jersey Turnpike	Passenger	222,848	215,522	205,819	3.4 %	4.7 %
	Commercial	35,938	37,150	35,690	(3.3)%	4.1 %
	<b>Total</b>	<b>258,786</b>	<b>252,672</b>	<b>241,509</b>	<b>2.4 %</b>	<b>4.6 %</b>
Garden State Parkway	Passenger	365,626	354,608	347,005	3.1 %	2.2 %
	Commercial	6,278	6,151	5,957	2.1 %	3.3 %
	<b>Total</b>	<b>371,904</b>	<b>360,759</b>	<b>352,962</b>	<b>3.1 %</b>	<b>2.2 %</b>
<b>New Jersey Turnpike Authority</b>	Passenger	588,474	570,130	552,824	3.2 %	3.1 %
	Commercial	42,216	43,301	41,647	(2.5)%	4.0 %
	<b>Total</b>	<b>630,690</b>	<b>613,431</b>	<b>594,471</b>	<b>2.8 %</b>	<b>3.2 %</b>





**Toll Revenues (2023 – 2021):**

		2023	2022	2021	% Change 2023 vs 2022	% Change 2022 vs 2021
	Passenger	1,103,037	1,050,933	985,131	5.0 %	6.7 %
	Commercial	538,584	546,707	508,450	(1.5)%	7.5 %
New Jersey Turnpike	Total	1,641,621	1,597,640	1,493,581	2.8 %	7.0 %
	Passenger	539,911	506,840	484,282	6.5 %	4.7 %
	Commercial	22,527	21,547	20,962	4.5 %	2.8 %
Garden State Parkway	Total	562,438	528,387	505,244	6.4 %	4.6 %
	Passenger	1,642,948	1,557,773	1,469,413	5.5 %	6.0 %
	Commercial	561,111	568,254	529,412	(1.3)%	7.3 %
<b>New Jersey Turnpike Authority</b>	<b>Total</b>	<b>2,204,059</b>	<b>2,126,027</b>	<b>1,998,825</b>	<b>3.7 %</b>	<b>6.4 %</b>



For Additional Details please refer to the Schedule of Toll Revenue

**Implementation of New Accounting Standards**

The Authority adopted GASB Statement No. 93, *Replacement of Interbank Offered Rates (GASB 93)*. GASB 93 establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. This Statement was adopted in the current year and the required disclosures have been included in the financial statements as of December 31, 2023.

The Authority also adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (GASB 96)*. GASB 96 establishes guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement was implemented as of January 1, 2022 which required retroactive application to the earliest period presented. Therefore, 2022 amounts have been restated (note 2v). 2021 amounts have not been restated for MD&A purposes.

The Authority also adopted GASB Statement No. 99, *Omnibus (GASB 99)*. The adoption of this Standard did not have an impact on the Authority's financial statements.

## Condensed Summary of Net Position

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets:			
Current assets	\$ 2,897,735	2,792,386	2,493,373
Other noncurrent assets	1,490,291	1,878,626	1,670,880
Capital assets, net of accumulated depreciation	13,121,694	12,681,541	12,394,122
Total assets	<u>17,509,720</u>	<u>17,352,553</u>	<u>16,558,375</u>
Deferred outflows of resources	<u>313,673</u>	<u>419,054</u>	<u>513,889</u>
Liabilities:			
Current liabilities	1,133,078	1,075,144	989,425
Noncurrent liabilities	13,726,854	14,532,302	14,101,798
Total liabilities	<u>14,859,932</u>	<u>15,607,446</u>	<u>15,091,223</u>
Deferred inflows of resources	<u>1,334,569</u>	<u>921,759</u>	<u>1,018,168</u>
Net position:			
Net investment in capital assets	2,029,448	1,773,858	1,697,118
Restricted under trust agreements	325,288	306,105	235,381
Unrestricted	(725,844)	(837,561)	(969,626)
Total net position	<u>\$ 1,628,892</u>	<u>1,242,402</u>	<u>962,873</u>

### Discussion of Condensed Summary of Net Position

#### 2023 vs. 2022

Total assets increased by \$157,167 or 0.9%. Current and noncurrent assets, excluding the capital assets, decreased by \$282,986 or 6.1%.

**Current and other noncurrent assets** decreased primarily due to a decrease in restricted investments. Restricted investments decreased mainly due to construction spending from bond proceeds being higher than bonds issued during 2023.

**Capital assets, net of accumulated depreciation**, increased by \$440,153, or 3.5%, due to continued spending on capital and construction projects. Spending predominately increased from the 2023-2027 Capital Improvement Program on projects including several bridge and superstructure rehabilitation and replacement projects.

Total liabilities decreased by \$747,514 or 4.8% due to a decrease in noncurrent liabilities. Current liabilities increased by \$57,934 or 5.4% and noncurrent liabilities decreased by \$805,448 or 5.5%.

**Current liabilities** increased primarily due to an increase in accounts payable and accrued expenses due to higher accounts payable to E-ZPass group agencies as well as a higher current portion of bonds payable.

**Noncurrent liabilities** decreased primarily because of a decrease in the OPEB liability due to an increase in the discount rate (note 12) and from a decrease in bonds payable as there were more redemptions than new issuances during the year (note 6).

**Deferred outflows of resources** decreased due to deferred amounts for OPEB that were affected by the differences between the actual and expected experience and the changes of assumptions. Deferred outflows also decreased due to lower deferred amounts on refunding and derivative instruments.

**Deferred inflows of resources** increased due to an increase in the deferred amount relating to OPEB benefit caused by an increase in the discount rate used (note 12).

**Total net position** increased by \$386,490, or 31.1%, mainly due to higher operating revenues in 2023. Operating revenue related to tolls has increased by \$78,032 in 2023 as compared to 2022 due to the toll rate increases from the annual toll rate indexing of 3% and the increase in the traffic volumes in 2023 as compared to 2022.

### **2022 vs. 2021**

Total assets increased by \$794,178 or 4.8%. Current and noncurrent assets, excluding the capital assets, increased by \$506,759 or 12.2%.

**Current and other noncurrent assets** increased primarily due to an increase in investments and restricted investments. Investments and restricted investments increased mainly due to the unspent proceeds from the issuance of the Series 2022B Bonds to fund capital and construction projects. The increase in investments and restricted investments was slightly offset by a decrease in cash due to higher contractual payments to the State of New Jersey, and higher principal payments on existing debt compared to 2021.

**Capital assets, net of accumulated depreciation,** increased by \$287,419, or 2.3%, due to continued spending on the capital and construction projects. Spending predominately increased from the 2022-2026 Capital Improvement Program on projects such as the rehabilitation and deck replacement of Turnpike bridge structures, along with superstructure and beam replacement of Parkway bridge structures.

Total liabilities increased by \$516,223 or 3.4% due to an increase in both current and noncurrent liabilities. Current liabilities increased by \$85,719 or 8.7% and noncurrent liabilities increased by \$430,504 or 3.1%.

**Current liabilities** increased primarily due to an increase in the current portion of bonds payable due to a higher principal payment obligation due on January 1, 2023 as compared to the January 1, 2022 payment.

**Noncurrent liabilities** increased primarily because of an increase in bonds payable from the issuance of the Series 2022B Bonds (note 6), an increase in the OPEB liability (note 12) and from an increase in the net pension liability. These increases were slightly offset by a decrease in hybrid instrument borrowing and interest rate swap liabilities. Hybrid instrument borrowing decreased due to maturities on the borrowings in addition to the refunding of the Series 2017C-6 Bonds which significantly decreased the 2017C borrowing. The fair value of interest rate swaps changed to an asset in 2022 from a liability in 2021 (note 7).

**Deferred outflows of resources and Deferred inflows of resources** changed primarily due to deferred amounts for OPEB that 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 expense. Deferred outflows also decreased due to a decrease in deferred amounts on refunding and derivative instruments. Deferred inflows decreased due to a decline in the deferred amount relating to pensions.

**Total net position** increased by \$279,529, or 29.0%, mainly due to higher operating revenues in 2022. The increase in operating revenues was partially offset by an increase in operating and nonoperating expenses. Operating revenue related to tolls has increased by \$127,202 in 2022 as compared to 2021 due to the toll rate increases from the first annual toll rate indexing of 3% and the increase in the traffic volumes in 2022 as compared to 2021. Of note, unrestricted net position improved by \$132,065 at December 31, 2022.

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## Adjusted Net Position

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net position</b>	\$ 1,628,892	1,242,402	962,873
Other postemployment benefit liability/deferral GASB 75, net	1,701,733	1,720,313	1,665,156
Pension liability/deferral GASB 68, net	278,052	278,053	324,798
Derivatives instruments/deferrals GASB 53, net	(118,701)	(150,210)	(147,613)
Leases GASB 87, net	(10,196)	(6,953)	(4,729)
PPP's GASB 94, net	178,709	112,063	84,684
SBITA's GASB 96, net	523	847	—
<b>Total Non-Cash GASB Adjustments</b>	<u>2,030,120</u>	<u>1,954,113</u>	<u>1,922,296</u>
Garden State Arts Foundation	(1,155)	(1,277)	(1,438)
<b>Net Position as Per Bond Resolution</b>	<u>\$ 3,657,857</u>	<u>3,195,238</u>	<u>2,883,731</u>

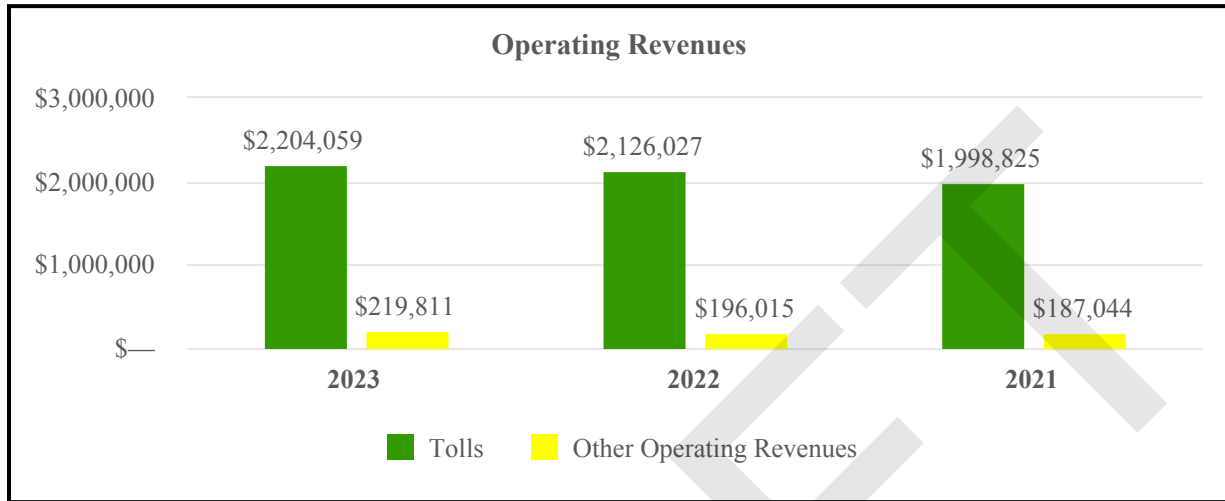
Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 49, *Accounting and Financial 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* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (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 of resources and receivables associated with the lease and PPP installments as well as PPP assets. In accordance with GASB Statement No. 96, *Subscription-Based Technology Arrangements* (GASB 96), the Authority recognizes assets and liabilities for its subscription based information technology arrangements. 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.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating revenues:			
Tolls	\$ 2,204,059	2,126,027	1,998,825
Other operating revenues	219,811	196,015	187,044
Total operating revenues	<u>2,423,870</u>	<u>2,322,042</u>	<u>2,185,869</u>
Operating expenses:			
Maintenance of roadway, buildings, and equipment	(239,101)	(255,972)	(262,131)
Toll collection	(191,444)	(196,146)	(185,076)
State police and traffic control	(126,276)	(122,865)	(112,159)
Technology	(22,847)	(25,739)	(28,552)
General administrative costs	<u>(56,756)</u>	<u>(54,409)</u>	<u>(49,061)</u>
Operating expenses, excluding depreciation and amortization (1)	<u>(636,424)</u>	<u>(655,131)</u>	<u>(636,979)</u>
Net operating revenues	1,787,446	1,666,911	1,548,890
Depreciation and amortization expense	<u>(437,965)</u>	<u>(415,131)</u>	<u>(410,099)</u>
Operating income	<u>1,349,481</u>	<u>1,251,780</u>	<u>1,138,791</u>
Nonoperating revenues (expenses):			
Nonoperating revenues	240,887	106,566	91,984
Nonoperating expenses	<u>(1,203,878)</u>	<u>(1,079,217)</u>	<u>(806,702)</u>
Total nonoperating expenses, net	<u>(962,991)</u>	<u>(972,651)</u>	<u>(714,718)</u>
Change in net position, before capital contributions	386,490	279,129	424,073
Capital contributions	—	400	—
Change in net position	386,490	279,529	424,073
Net position – Beginning of period	<u>1,242,402</u>	<u>962,873</u>	<u>538,800</u>
Net position – End of period	<u>\$ 1,628,892</u>	<u>1,242,402</u>	<u>962,873</u>

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

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



### Revenues

#### 2023 vs. 2022

**Operating revenues** totaled \$2,423,870 for the year ended December 31, 2023, representing an increase of \$101,828, or 4.4%, from the year ended December 31, 2022. The principal source of revenue for the Authority is toll revenue. During 2023, toll revenue totaled \$2,204,059 and constituted 90.9% of the Authority's operating revenues, as compared to \$2,126,027, or 91.6%, in 2022.

#### Tolls

**Toll revenue** totaled to \$2,204,059 on both roadways for the year ended December 31, 2023, which represents an increase of \$78,032, or 3.7% from the year ended December 31, 2022. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on January 1, 2023, and an approximately 2.8% increase in traffic. In addition, revenue also increased due to more travel during the New Year's Day, Martin Luther King Day, and Easter holidays as well as the Memorial Day and Labor Day weekend holidays compared to the same times as last year.

#### Other Operating Revenues

**Fees** totaled \$154,988 and \$139,356 for the years ended December 31, 2023 and 2022, respectively, representing an increase of \$15,632, or 11.2%. 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 collections 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 \$32,970 in 2023, which represents a decrease of \$1,063, or 3.1% from \$34,033 in 2022. The biggest factor contributing to the decrease in concession revenues was decreased fuel revenue. Fuel revenue decreased due to higher fuel prices in 2022 and relatively lower prices in 2023. The decrease was partially offset by higher food revenue which increased due to the completion and reopening of several service areas as part of phase four of the service area capital improvement projects.

**Miscellaneous revenue** totaled \$31,853 for the year ended December 31, 2023, representing an increase of \$9,227, or 40.8%, compared to \$22,626 for the year ended December 31, 2022. 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 mostly resulted from revenue related to a settlement, variable rent received from Live Nation, and increased revenue from amortization of deferred amounts relating to PPP capital assets due to the completion and reopening of several service areas as part of phase four of the service area capital improvement projects.

### **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 collections 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



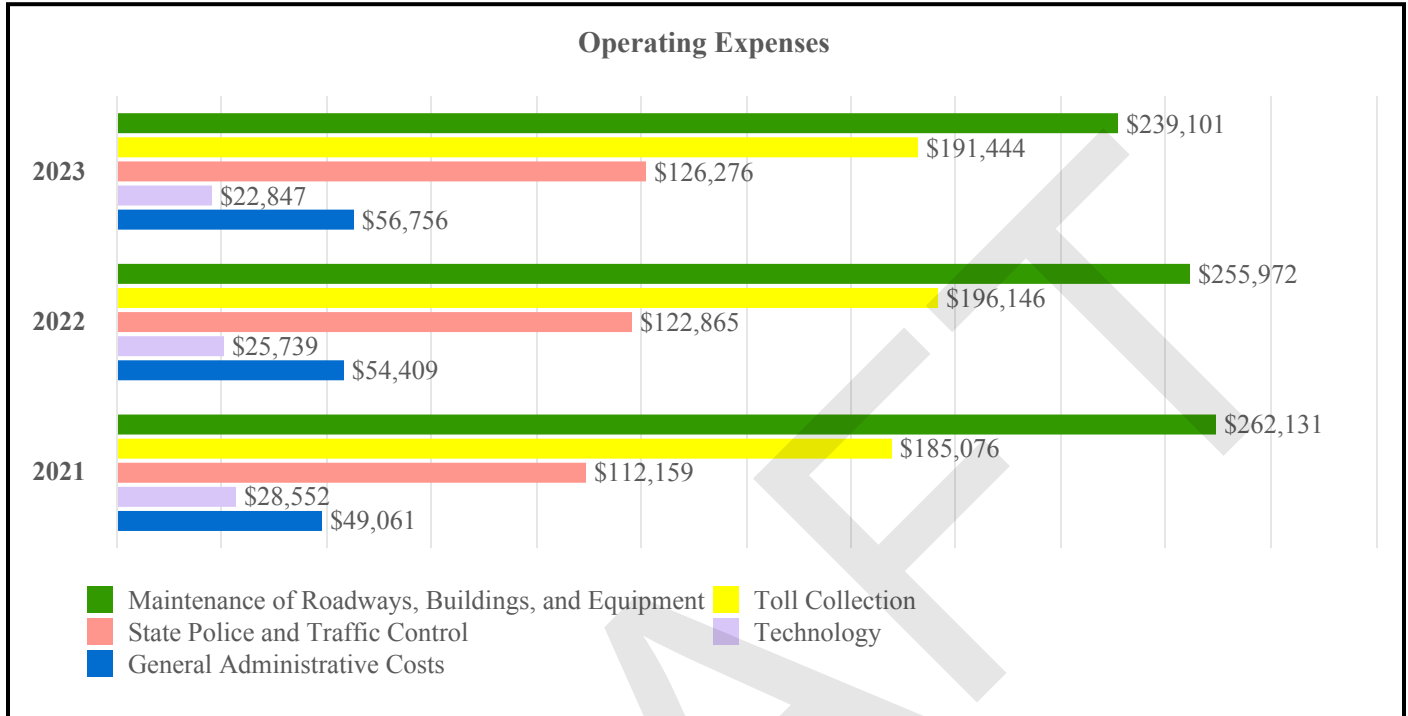
were \$34,033 in 2022, which represents an increase of \$5,420, or 18.9% from \$28,613 in 2021. The biggest factor contributing to the increase in concession revenues was fuel revenue. Fuel revenue increased due to higher traffic volume and an increase in the gross profit margin on diesel fuel sales 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.

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## Operating Expenses



### 2023 vs. 2022

**General operating expenses**, excluding depreciation and amortization, totaled \$636,424 for the year ended December 31, 2023, representing a decrease of \$18,707, or 2.9%, from \$655,131 for the year ended December 31, 2022. The decrease is primarily due to a decrease in OPEB expenses of about \$46,106, due to an increase in the discount rate used for the calculation which caused a significant decrease in the OPEB liability and associated decrease in OPEB expense. These costs are allocated to all the functional categories of the operating expenses, and the net decrease in these items is seen in each category discussed below. The overall decrease was partially offset by increases in each expense category as described below.

**Maintenance expenses** decreased by \$16,871 or 6.6% to \$239,101 for the year ended December 31, 2023 from \$255,972 for the year ended December 31, 2022. The overall decrease was partially offset by increased bridge and property insurance, guiderail expenses, and stormwater system repairs.

**Toll collection costs** decreased by \$4,702 or 2.4% to \$191,444 for the year ended December 31, 2023 from \$196,146 for the year ended December 31, 2022. The overall decrease was partially offset by higher net banking and credit card fees which was due to an increase in traffic volume in 2023 as compared to 2022 as well as an increase in the contractual percentage owed by the Authority for shared New Jersey E-ZPass expenses.

**State police and traffic control costs** increased by \$3,411 or 2.8% to \$126,276 for the year ended December 31, 2023 from \$122,865 for the year ended December 31, 2022. 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 2023 was higher than in 2022 and also due to more overtime due to an increase in trooper support for construction activity.

**Technology costs** decreased by \$2,892 or 11.2% to \$22,847 for the year ended December 31, 2023 from \$25,739 for the year ended December 31, 2022. The overall decrease was partially offset by higher software license fees, services related to temporary IT staffing, and computer hardware expense.

**General administrative expenses** increased by \$2,347 or 4.3% to \$56,756 for the year ended December 31, 2023 from \$54,409 for the year ended December 31, 2022. This mainly resulted from higher liability insurance for settlement claims, casualty insurance costs due to overall industry trends, and general counsel fees.

**Depreciation and amortization expense** for the year ended December 31, 2023 totaled \$437,965 on the gross depreciable capital asset base of \$17,374,774 as compared to \$415,131 on the gross depreciable capital asset base of \$16,619,154, for the year ended December 31, 2022 resulting in an increase of \$22,834 or 5.5%. This increase is purely due to an increase in the gross depreciable capital asset base by \$755,620 during 2023 and a full year of depreciation expense on the assets put into service during 2022. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

#### **2022 vs. 2021**

**General operating expenses**, excluding depreciation and amortization, totaled \$655,131 for the year ended December 31, 2022, representing an increase of \$18,152, or 2.8%, from \$636,979 for the year ended December 31, 2021. The increase is primarily due to an increase in OPEB expenses of about \$48,500, due to a decline in the discount rate used for the calculation, health benefits costs of approximately \$6,800 mostly due to an increase in prescription payments, worker compensation costs due to higher settlement claims, and a decrease in employee health benefit contribution rates. The overall increase was partially offset by a decrease in pension expense of \$46,700. These costs are allocated to all the functional categories of the operating expenses, and the net increase in these items is seen in each category discussed below.

**Maintenance expenses** decreased by \$6,159 or 2.3% to \$255,972 for the year ended December 31, 2022 from \$262,131 for the year ended December 31, 2021. The overall decrease in maintenance expenses was attributable to a large decrease, approximately \$10,600, in snow and severe weather expenses due to fewer significant storm events in 2022, along with decreases in overtime expense, and an increase in recoveries for damage to Authority property. The overall decrease was partially offset by increases in OPEB expenses and health benefits, increased roadway maintenance expense for guiderail repairs, and increased fuel expense due to a general rise in gas prices.

**Toll collection costs** increased by \$11,070 or 6.0% to \$196,146 for the year ended December 31, 2022 from \$185,076 for the year ended December 31, 2021. This increase resulted mostly from higher banking and credit card fees which was due to an increase in traffic volume in 2022 as compared to 2021 as well as an increase in the 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

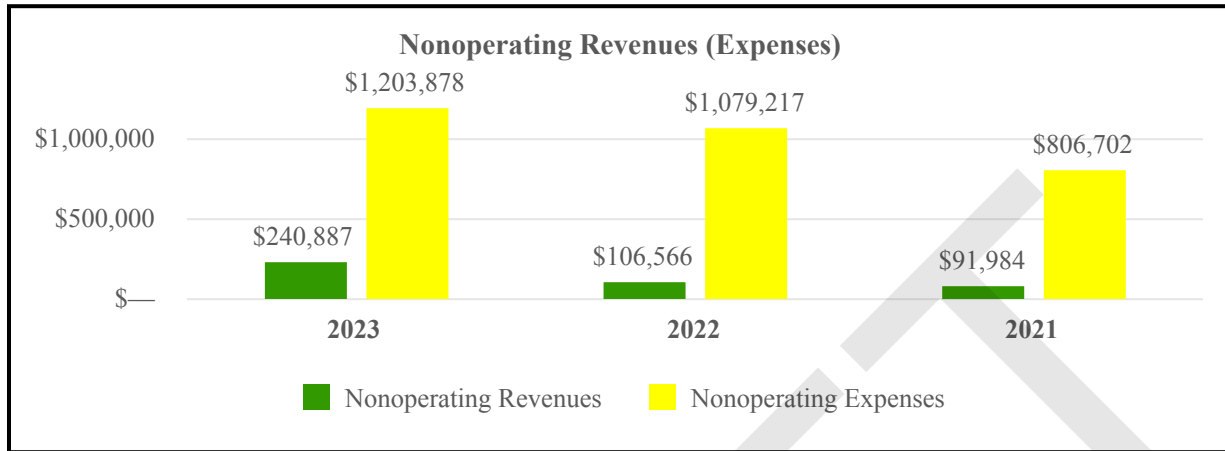
trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation increased as the trooper count in 2022 was higher than in 2021 and also due to more overtime due to an increase in trooper support for construction activity.

**Technology costs** decreased by \$2,813 or 9.9% to \$25,739 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 and amortization expense** for the year ended December 31, 2022 totaled \$415,131 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 \$5,032 or 1.2%. 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.

## Nonoperating Revenues (Expenses)



### 2023 vs. 2022

**Nonoperating expenses, net**, decreased by \$9,660 or 1.0% to \$962,991 for the year ended December 31, 2023 from \$972,651 for the year ended December 31, 2022 primarily due to the increase in payments to the State of New Jersey and interest expense. The overall increase in net nonoperating expenses was partially offset by an increase in investment income.

**Build America Bonds subsidy** in 2023 decreased by \$225 or 0.3% to \$77,010 in 2022 from \$77,235 in 2022. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, less interest was received from the IRS in 2023 due to more timely payments when compared to 2022.

**Federal, state and insurance reimbursement** totaled \$7,465 in 2023. 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.

**Payments to the State of New Jersey** increased by \$102,487 or 18.7% to \$649,987 in 2023 from \$547,500 in 2022. 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 when the Authority began to make payments to the Treasurer on a quarterly basis. A portion of state fiscal year 2022's payments were deferred due to the impacts of COVID-19, resulting in a catch-up payment in fiscal year 2023. Payments resumed their normal schedule in fiscal year 2024. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2023 as compared to 2022. 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** decreased by \$369 or 3.3% to \$10,840 in 2023 from \$11,209 in 2022. The interest income decreased as the lease and PPP receivable balances decreased due to principal payments recognized in 2023.

**Interest expense** increased by \$23,129 to \$553,159 for the year ended December 31, 2023 as compared to \$530,030 for the year ended December 31, 2022. Interest expense increased due to the issuance of Series 2023A Bonds.

**Investment income** was \$145,572 in 2023 as compared to \$11,741 in 2022 which is a 1,139.9% increase. This substantial increase can be attributed primarily to multiple factors. Firstly, a notable uptick in short term interest rates significantly bolstered returns. Interest income on investments generated from revenues increased to \$111,440 in 2023 from \$6,534 in 2022 primarily due to a general increase in short term interest rates. Furthermore, expanded investment balances coupled with the maturation of investments further contributed to this impressive growth trajectory. Additionally, investment earnings from unspent bond proceeds to be used for capital projects increased to \$34,109 in 2023 from \$5,206 in 2022, mainly due to increase in the short term interest rates.

### **2022 vs. 2021**

**Nonoperating expenses, net**, increased by \$257,933 or 36.1% to \$972,651 for the year ended December 31, 2022 from \$714,718 for the year ended December 31, 2021 primarily due to the increase in contractual payments to the State of New Jersey. The overall increase in net nonoperating expenses was partially offset by an increase in investment income, Federal, State and insurance reimbursements, and decrease in interest expense.

**Build America Bonds subsidy** in 2022 decreased by \$233 or 0.3% to \$77,235 in 2022 from \$77,468 in 2021. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, less interest was received from the IRS due to late payment of the subsidy.

**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.

**Payments to the State of New Jersey** increased by \$283,500 or 107.4% to \$547,500 in 2022 from \$264,000 in 2021. 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 when the Authority began to make payments to the Treasurer on a quarterly basis. A portion of state fiscal year 2022's payments were deferred due to the impacts of COVID-19, resulting in a catch-up period in fiscal year 2023. Payments resumed their normal schedule in fiscal year 2024. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2022 as compared to 2021. 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** decreased by \$380 or 3.3% to \$11,209 in 2022 from \$11,589 in 2021. The interest income decreased as the lease and PPP receivable balances decreased due to principal payments recognized in 2022.

**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.

**Investment income** was \$11,741 in 2022 as compared to \$999 in 2021 which is a 1,075.3% increase primarily due to an increase in short term interest rates in addition to an increase in invested balances. Interest income on investments generated from revenues increased to \$6,534 in 2022 from \$52 in 2021 primarily due to a general increase in short term interest rates. Additionally, investment earnings from unspent bond proceeds to be used for capital projects increased to \$5,206 in 2022 from \$1,046 in 2021, mainly due to an increase in the short term interest rates.

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Change in Net Position</b>	\$ 386,490	279,529	424,073
Non-cash adjustments:			
Lease and PPP revenue GASB 87, 94	(16,627)	(13,989)	(15,501)
Total operating expenses GASB 75, GASB 68, GASB 49, GASB 96	(18,867)	9,328	6,633
Interest expense, Turnpike Revenue Bonds GASB 53	30,222	(3,071)	25,098
Investment income (loss) GASB 53	447	473	19
Interfund transfers	—	—	(37,681)
PPP's GASB 94 (capital contributions)	80,832	39,077	13,462
Total Non-Cash GASB Adjustments	<u>76,007</u>	<u>31,818</u>	<u>(7,970)</u>
Garden State Arts Foundation	122	161	(256)
<b>Change in Net Position as per Bond Resolution</b>	<u>462,619</u>	<u>311,508</u>	<u>415,847</u>
Add other non-cash expenses			
Depreciation	436,199	415,131	410,099
Amortization	(65,252)	(39,541)	(62,547)
<b>Change in Net Position - Bond Resolution, before Depreciation and Amortization</b>	<u>\$ 833,566</u>	<u>687,098</u>	<u>763,399</u>

Shown above is the Change in Net Position as per the Bond Resolution which has been calculated by adjusting the change in net position for non-cash adjustments from certain GASB non-cash adjustments. The excluded GASB non-cash adjustments are from GASB 49, GASB 53, GASB 62, GASB 68, GASB 75, GASB 87, GASB 94, and GASB 96. The Change in Net Position – Bond Resolution, before Depreciation and amortization is calculated by adding back the non-cash adjustments of depreciation, amortization of discounts and premium and amortization of right-of-use lease assets. Management believes that the Adjusted Change in Net Position as per Bond Resolution above, which eliminates the more significant GASB non-cash line items and depreciation and amortization, presents an alternate view of the strength of the Authority's financial results.

## Credit Ratings

Credit Rating Agency	2023 Bond Ratings	2022 Bond Ratings
Moody's Investors Service Inc	<b>A1 (Stable Outlook)</b>	A1 (Stable Outlook)
S&P Global Ratings	<b>AA- (Stable Outlook)</b>	AA- (Stable Outlook)
Fitch Ratings	<b>A+ (Stable Outlook)</b>	A+ (Stable Outlook)

The following revisions were in effect for the New Jersey Turnpike Authority credit ratings as of 2023:

- 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 2023 due to the increase in toll revenue. The increase in toll revenue is due to increased traffic volume and the toll rate increases from the annual toll rate indexing of 3%, which was implemented on January 1, 2023. There is no change in the lane miles in this period. Toll revenue increased between 2022 and 2021 due to the effects of the lifting of travel restrictions put in place in March 2020 because of the COVID-19 pandemic and due to the toll rate increases from the first annual toll rate indexing of 3%, which was implemented on January 1, 2022.

	2023	2022	2021
Toll Revenue - Turnpike	\$ 1,641,621	1,597,640	1,493,581
Toll Revenue - Parkway	562,438	528,387	505,244
Total Toll Revenue	<u>\$ 2,204,059</u>	<u>2,126,027</u>	<u>1,998,825</u>
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>
Revenue per Lane Mile - Turnpike	\$ 676	658	615
Revenue per Lane Mile - Parkway	\$ 274	258	246
Revenue per Lane Mile - Authority	\$ 492	475	446



**Operating Cost per Lane Mile** – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology, and general administrative expenses, but exclude depreciation and amortization. From 2022 to 2023, there was a decrease in the operating cost per lane mile, which can be attributed to the decrease in total operating expenses in 2023 by \$18,707 as compared to 2022. Lane miles remains consistent during this period. From 2021 to 2022, there was an increase in operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2022 by \$18,152 as compared to 2021. Detailed information can be found in the operating expense analysis as part of the discussion of the Condensed Summary of Revenues, Expenses, and Changes in Net Position.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total operating expenses	\$ 636,424	655,131	636,979
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>
Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 142	146	142

### *Financial Performance Ratios*

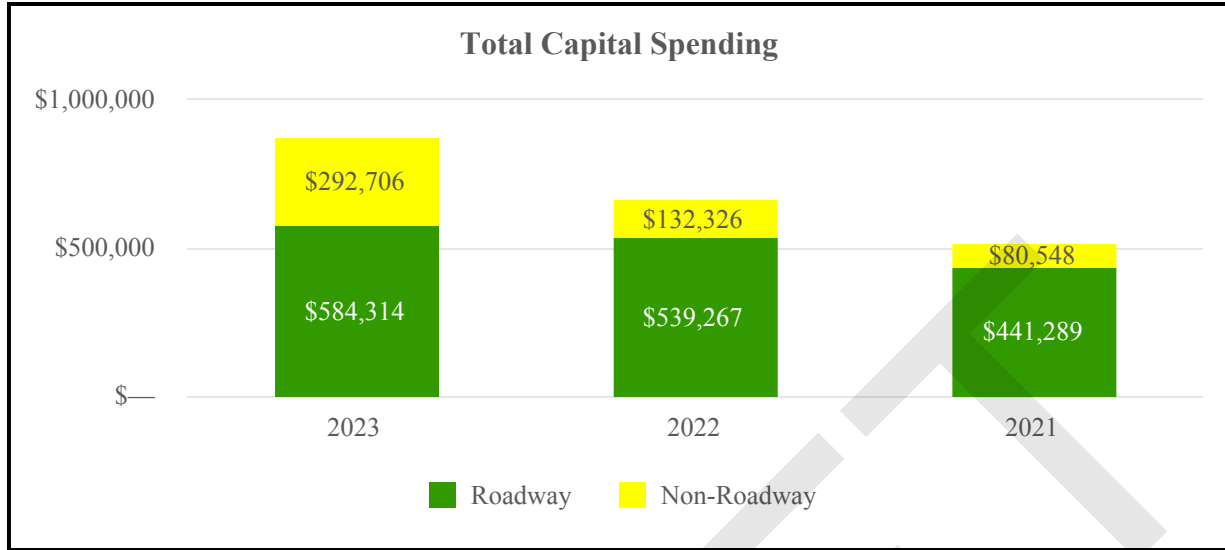
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>Explanation</b>
<b>Current Ratio</b>	2.56	2.60	2.52	The Authority's ability to meet its short-term liabilities
<b>Debt to Asset Ratio</b>	0.68	0.71	0.71	The Authority's ability to meet its short-term liabilities
<b>Days Cash on Hand</b>	1,114	1,102	1,032	The Authority's ability to pay its operating expenses without the generation of revenue
<b>Cost Recovery</b>	3.81	3.53	3.43	The Authority's ability to meet its operating expenses with its operating revenues
<b>Toll Revenue as % of Operating Revenue</b>	90.9%	91.1%	91.4%	With an average of 91% over the three-year period indicates that almost all of the Authority's revenue is earned from toll collection
<b>Operating Margin Ratio</b>	56%	54%	52%	This ratio increased in 2023 due to an increase in operating revenue and a decrease in operating expenses
<b>Debt Service Coverage Ratio</b>	2.27	2.12	2.11	Under section 713(b) of the Turnpike Revenue Bond Resolution that in each calendar year, the Net Revenue Requirement with respect to any period of time, "an amount equal to the greater of the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments for such period or 1.20 times the Aggregate Debt Service for such period.

## Capital Spending Program

The Authority creates, improves, and maintains its infrastructure and other capital assets with revenue and bond funded capital and construction programs. These programs focus on asset construction, preservation and security, capacity enhancements, technology acquisitions, and other necessary projects that improve safety, mobility and protect revenue. The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (IV) the 2023-2027 CIP, (V) the 2019 CIP, and (VI) the 2008 \$7 Billion CIP.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2023 Annual Budget. This document can be found on the Authority's website at: <https://www.njta.com/investor-relations/financial-statements-and-reports>.

<b>Capital Spending by Category</b>	<b>2023 Actual</b>	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>Roadway</b>			
Bridge Construction, Preservation and Security	\$ 295,189	291,773	198,373
Capacity Enhancements - Turnpike	21,170	27,286	16,564
Capacity Enhancements - Parkway	20	1	161
Concrete Barrier	13,142	9,591	17,738
Drainage Structures	40,642	45,048	17,981
Interchanges	3,678	15,653	43,339
Pavement Resurfacing	118,391	86,647	66,088
Resiliency	—	—	18
Roadway Lighting	31,657	21,523	22,982
Other Roadway Improvements	60,425	41,745	58,045
Total Roadway:	584,314	539,267	441,289
<b>Non-Roadway</b>			
Facilities	32,426	12,833	20,779
Fleet	29,873	9,777	6,857
Service Areas and Arts Center	181,366	48,391	13,099
Technology Improvements	49,041	61,325	39,813
Total Non-Roadway:	292,706	132,326	80,548
Total Capital Spending:	\$ 877,020	671,593	521,837



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, and GSP bridge deck reconstruction at mileposts 141-142.

**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 the concrete median on the Parkway (between mileposts 134-140).

**Drainage Structures** – Culvert rehabilitation on the Parkway at mileposts 109-111, 123-128, and routine annual drainage structure repairs and improvements on both roadways.

**Interchanges** – 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 41.7 and 63.4, on the Turnpike between milepost 35.5 to 48.5, and the routine Parkway and Turnpike resurfacing program.

**Roadway Lighting** – Lighting upgrades on the Turnpike at interchanges 7A, 8A, 10, 11, 12, 13, and 17E.

**Other Roadway Improvements** – Shoulder widening and reconstruction on the Parkway between milepost 30 and 35 and Parkway service areas ramp widening.

### *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-striping. Also included are costs related to the opening of the new facilities at the James Fenimore Cooper, Connie Chung, Walt Whitman, Whitney Houston, and Joyce Kilmer 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 guide sign improvements on the Turnpike.



## Capital Assets

	<b>December 31</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Land	\$ 833,761	833,761	833,761
Construction-in-progress	991,606	876,147	590,538
Roadways	4,599,735	4,521,915	4,494,395
Bridges	4,650,611	4,528,672	4,552,889
Buildings and improvements	1,081,317	1,011,303	990,612
Equipment	959,816	902,980	931,927
Total capital assets, net of accumulated depreciation	<u>\$ 13,116,846</u>	<u>12,674,778</u>	<u>12,394,122</u>
Right-of-use lease assets, net	<u>377</u>	<u>526</u>	<u>—</u>
SBITA assets, net	<u>4,471</u>	<u>6,237</u>	<u>—</u>
Total capital assets, net	<u><u>\$ 13,121,694</u></u>	<u><u>12,681,541</u></u>	<u><u>12,394,122</u></u>

Detailed information on capital asset activity can be found in note 4.

### **2023 vs. 2022**

Capital assets, net of accumulated depreciation, increased by \$440,153 and construction in progress increased by \$115,459 in 2023 primarily due to increased spending on the 2023-2027 CIP. Some of the major projects contributing to the increased spending for the 2023-2027 CIP include the Turnpike bridge rehabilitation for bridge numbers W107.87, E107.88, and 84.24 N&S, Parkway structure numbers 128.0A and 128.0B superstructure replacement, Turnpike deck reconstruction, Parkway structure number 154.2N and 6.6S beam replacement, and service area ramp widening.

Roadways increased by \$77,820, or 1.7%, Bridges increased by \$121,939, or 2.7%, and Equipment increased by \$56,836, or 6.3% in 2023. Buildings and improvements increased, \$70,014, or 6.9%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately \$1,196,200 as of December 31, 2023. These construction contracts include work related to the Authority's various active capital improvement programs.

### **2022 vs. 2021**

Capital assets, net of accumulated depreciation, increased by \$287,419 and construction in progress increased by \$285,609 in 2022 primarily due to increased spending on the 2022-2026 CIP. Some of the major projects contributing to the increased spending for the 2022-2026 CIP include the Turnpike bridge rehabilitation for bridge numbers W107.87, E107.88, and 84.24 N&S, Parkway structure numbers 128.0A and 128.0B superstructure replacement, Turnpike deck reconstruction, and Parkway structure number 154.2N and 6.6S beam replacement.

Roadways increased by \$27,520, or 0.6%, Bridges decreased by \$24,217, or 0.5%, and Equipment decreased by \$28,947, or 3.1% in 2022. Bridges and Equipment decreased as depreciation expense was higher than assets

created in the period for those categories. Buildings and improvements increased by \$20,691, or 2.1%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately \$885,100 as of December 31, 2022. These construction contracts include work related to the Authority’s various active capital improvement programs.

### Financial Management Principles and Guidelines

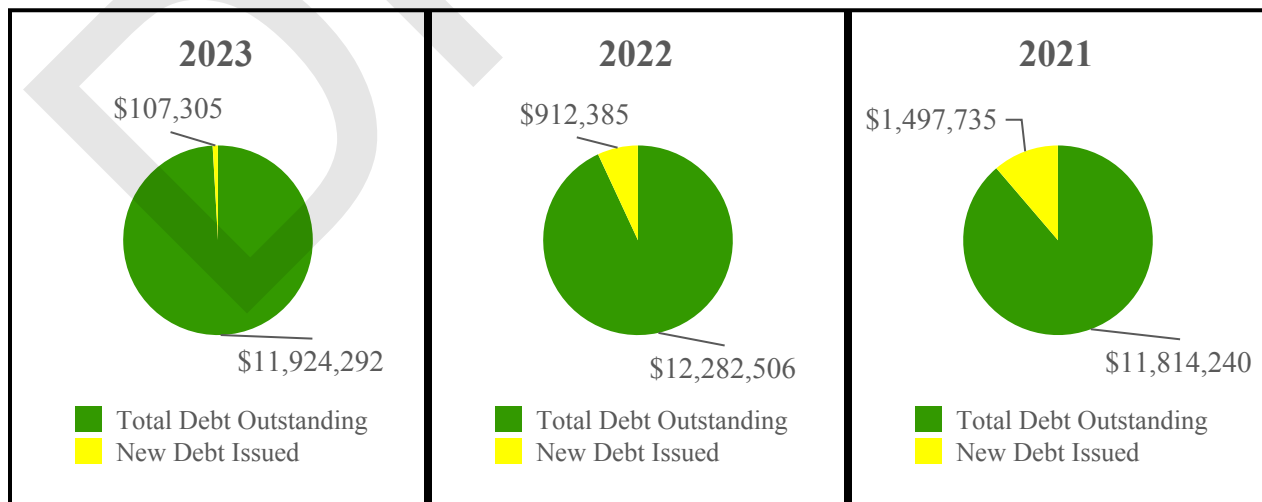
In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget, and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement 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, 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 2023 and 2022 can be found in note 6.

The Authority bond indebtedness consists of the following:



\*Total Debt Outstanding includes Bond Premiums and Bond Discounts

## Debt Portfolio

The Authority's bond portfolio at December 31, 2023 had a par value outstanding of \$11,469,110 as compared to \$11,788,085 at December 31, 2022 and \$11,310,610 at December 31, 2021. The par value of bonds outstanding decreased in 2023 as compared to 2022 due to refunding and mandatory redemptions that exceeded new issuances. 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 2023. As of December 31, 2023, total debt includes 98% of fixed rate bonds and only 2% of variable rate bonds. As of December 31, 2022, debt included 96% of fixed rate bonds and 4% variable rate bonds and as of December 31, 2021 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

### 2023

On August 30, 2023, the Authority issued \$107,305 of Turnpike Revenue Bonds, Series 2023A Bonds. The Authority issued and delivered the Series 2023 A Bonds to the Purchaser in exchange for a portion of the Authority's then outstanding Turnpike Revenue Bonds, Series 2020C (Federally Taxable) in the aggregate principal amount of \$135,230 (the Refunded Series 2020C Bonds), which were owned by the Purchaser and delivered by the Purchaser to the Authority. Simultaneously with the issuance and delivery of the Series 2023A Bonds, the Authority caused the Refunded Series 2020C Bonds to be canceled and extinguished, and, as a result, the Refunded Series 2020C Bonds are no longer outstanding under the Resolution. The refunding resulted in net present value savings of about \$15,000 for the Authority.

### 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%.

## London Inter-Bank Offered Rate (LIBOR) Transition

On July 27, 2017, the Financial Conduct Authority (the FCA) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after December 31, 2021. In March 2020, GASB adopted GASB 93, designed to assist state and local governments in the transition away from existing interbank offered rates to other reference rates. Prior to GASB 93, governments were required to terminate hedge accounting when it changes the reference rate of a hedging derivative's variable payment. GASB 93 allows for

changes from LIBOR without terminating the hedging derivative instruments. It also removes LIBOR as an appropriate benchmark, and it identifies the Secured Overnight Financing Rate (SOFR) and the Effective Federal Funds Rate as appropriate benchmark interest rates for the evaluation of the effectiveness of an interest rate swap. Subsequently, on November 30, 2020, the ICE Benchmark Administration Limited (commonly referred to as ICE) announced its plan to extend the date that most U.S. LIBOR values would cease being computed and announced from December 31, 2021 to June 30, 2023. All of the Authority's Qualified Swap Agreements use a LIBOR based rate as a reference rate for determining the payment obligations of the counterparties thereunder. Additionally, several Series of the Authority's Outstanding variable rate Bonds use a LIBOR based rate as a reference rate for determining the interest rate on such Series of Bonds. On October 23, 2020, the International Swaps and Derivatives Association, Inc. published a multilateral protocol through which existing legacy swap contracts may be amended to incorporate provisions addressing the trigger events leading to replacement of LIBOR, as well as the replacement of LIBOR with a rate based on an adjusted version of the Secured Overnight Financing Rate (SOFR) administered by the Federal Reserve Bank of New York. This protocol became effective on January 25, 2021 and is referred to as the ISDA 2020 IBOR Fallbacks Protocol.

Effective February 27, 2023, the Federal Reserve Bank issued final rules to implement the LIBOR Act and provided a clear and uniform federal solution for transitioning contracts from LIBOR to a replacement rate. In June 2023, the Authority worked with financial advisors to transition the reference rate for its variable rate bonds and qualified swaps. The Authority's public offering bonds and qualified swaps adhered to the ISDA IBOR 2020 Fallbacks Protocol. The Direct Purchase bonds were negotiated with TD Bank and JPMorgan Bank to replace 1-month LIBOR with Daily Simple SOFR and Daily Simple SOFR plus 10 basis point spread, respectively.

### **Debt Service Coverage**

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



(A Component Unit of the State of New Jersey)

(Dollars shown in thousands)

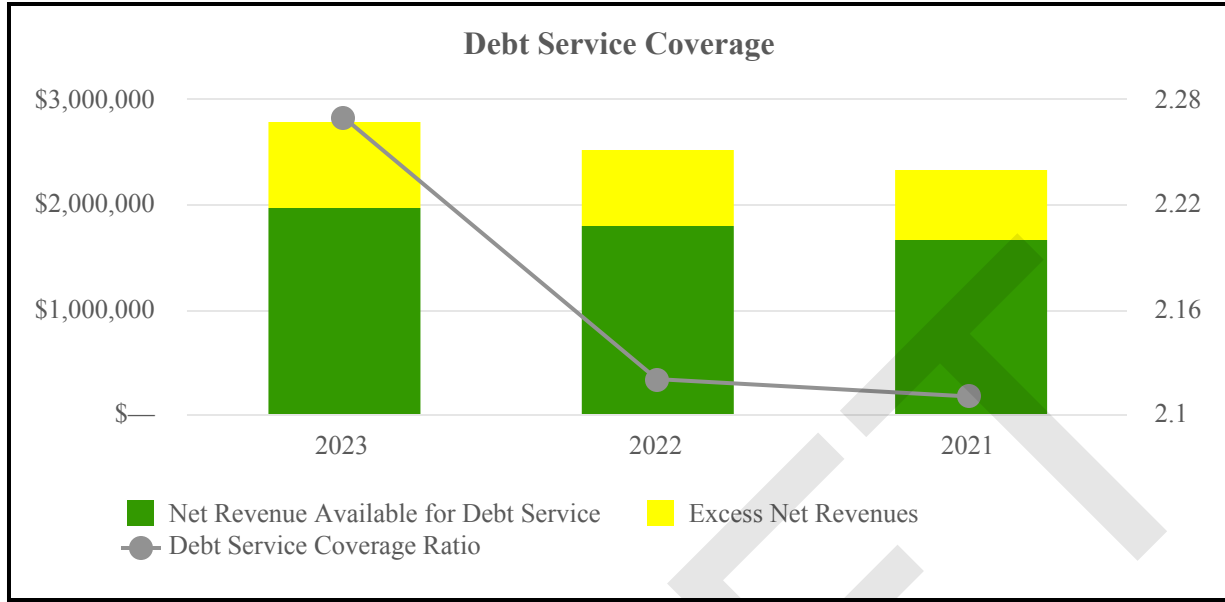
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
(i) Net revenue available for debt service	\$ 1,987,023	1,823,044	1,677,847
Less net revenue requirements (the sum of aggregate debt service maintenance reserve, special project reserve and charges fund payments)	<u>(1,155,771)</u>	<u>(1,108,085)</u>	<u>(1,006,379)</u>
Excess net revenues	<u>\$ 831,252</u>	<u>714,959</u>	<u>671,468</u>
(ii) Net revenue available for debt service	\$ 1,987,023	1,823,044	1,677,847
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	<u>(1,049,125)</u>	<u>(1,029,702)</u>	<u>(955,655)</u>
Excess net revenues	<u>\$ 937,898</u>	<u>793,342</u>	<u>722,192</u>
Net revenue available for debt service	<u>1,987,023</u>	<u>1,823,044</u>	<u>1,677,847</u>
Debt service requirements	\$ 874,271	858,085	796,379
Debt service coverage ratio	2.27	2.12	2.11

The Debt Service Coverage Ratio increased to 2.27 in 2023, despite an increase of 2.6% in the debt service requirement as compared to 2022. The Debt Service Coverage Ratio increased in 2023 due to an increase in net revenue available for debt service. Net revenue available for debt service increased in 2023 by 9.0%, or \$163,979 to \$1,987,023 from \$1,823,044 in 2022. The primary reason for this increase is an increase in operating revenue. In 2023, operating revenue increased due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on January 1, 2023. In 2022, net revenue available for debt service increased by \$145,197 due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on January 1, 2022.

Excess net revenues increased in 2023 by 16.3% or \$116,293 to \$831,252 from \$714,959 in 2022. The primary reason for this increase is an increase in operating revenues which exceeded the increase in debt service requirements. In 2022, excess net revenues increased by 6.5% or \$43,491 to \$714,959 from \$671,468 in 2021 due to an increase in operating revenues, which exceeded the increase in debt service requirements.

The debt service coverage ratio increased in 2023 by 7.1% or 0.15 to 2.27 from 2.12 in 2022. The primary reason for this increase is an increase in net revenue available for debt service. In 2022, the debt service coverage ratio remained relatively flat, increasing 0.01 to 2.12 from 2.11 in 2021 due to an increase in operating revenue.



### 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 Finance Comptrollers of the New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at [info@njta.com](mailto:info@njta.com).

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

Statements of Net Position  
December 31, 2023 and 2022

(In thousands)

	<b>Assets</b>	<b>2023</b>	<b>2022</b> <b>(as restated)</b>
Current assets:			
Cash		\$ 241,469	221,620
Restricted cash		19,960	19,929
Investments		1,686,959	1,628,034
Restricted investments		703,456	735,982
Receivables, net of allowance		168,184	113,817
Lease receivable - current portion		6,521	6,523
PPP receivable - current portion		19,190	18,874
Inventory		25,354	22,965
Due from State of New Jersey		381	—
Restricted deposits		13,661	14,286
Prepaid expenses		12,600	10,356
Total current assets		<u>2,897,735</u>	<u>2,792,386</u>
Noncurrent assets:			
Investments		50,324	—
Restricted investments		824,976	1,233,830
Receivables - noncurrent		101	—
Lease receivable - noncurrent portion		151,792	159,837
PPP receivable - noncurrent portion		459,508	478,698
Interest rate swap assets		3,590	6,261
Capital assets, net of accumulated depreciation		13,121,694	12,681,541
Total noncurrent assets		<u>14,611,985</u>	<u>14,560,167</u>
Total assets		<u>17,509,720</u>	<u>17,352,553</u>
	<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources:			
Deferred amounts on refunding and derivative instruments		123,762	163,332
Deferred amount relating to pensions		34,736	34,736
Deferred amount relating to other postemployment benefit		155,175	220,986
Total deferred outflows of resources		<u>313,673</u>	<u>419,054</u>
	<b>Liabilities</b>		
Current liabilities:			
Accounts payable and accrued expenses		280,107	257,339
Due to State of New Jersey		4,227	4,078
Accrued interest payable		290,460	278,826
Unearned revenue		213,969	219,320
Current portion of bonds payable		318,875	291,050
Current portion of hybrid instrument borrowing		4,222	5,987
Current portion of subscription liabilities		2,352	1,597
Current portion of other liabilities		18,866	16,947
Total current liabilities		<u>1,133,078</u>	<u>1,075,144</u>
Noncurrent liabilities:			
Bonds payable, net		11,605,417	11,991,456
Hybrid instrument borrowing		122,352	124,799
Subscription liabilities		578	2,930
Other liabilities		160,590	124,830
Other postemployment benefits liability		1,554,776	2,005,146
Net pension liability		283,141	283,141
Total noncurrent liabilities		<u>13,726,854</u>	<u>14,532,302</u>
Total liabilities		<u>14,859,932</u>	<u>15,607,446</u>
	<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources:			
Accumulated increase in fair value of hedging derivatives		3,590	9,175
Deferred amount relating to pensions		52,233	52,233
Deferred amount relating to other postemployment benefit		468,456	87,478
Deferred amount relating to leases		152,219	162,547
Deferred amount relating to PPP's		658,071	610,326
Total deferred inflows of resources		<u>1,334,569</u>	<u>921,759</u>
	<b>Net Position</b>		
Net position:			
Net investment in capital assets		2,029,448	1,773,858
Restricted under trust agreements		325,288	306,105
Unrestricted		(725,844)	(837,561)
Total net position		<u>\$ 1,628,892</u>	<u>1,242,402</u>

See accompanying notes to basic financial statements.

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

Statements of Revenues, Expenses, and Changes in Net Position  
Years ended December 31, 2023 and 2022

(In thousands)

	<b>2023</b>	<b>2022</b> <b>(as restated)</b>
	<u>2023</u>	<u>(as restated)</u>
Operating revenues:		
Tolls	\$ 2,204,059	2,126,027
Fees	154,988	139,356
Concessions	32,970	34,033
Miscellaneous	31,853	22,626
Total operating revenues	<u>2,423,870</u>	<u>2,322,042</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	239,101	255,972
Toll collection	191,444	196,146
State police and traffic control	126,276	122,865
Technology	22,847	25,739
General administrative costs	56,756	54,409
Depreciation and amortization	437,965	415,131
Total operating expenses	<u>1,074,389</u>	<u>1,070,262</u>
Operating income	<u>1,349,481</u>	<u>1,251,780</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,010	77,235
Federal, State, and insurance reimbursements	7,465	6,381
Payments to the State of New Jersey	(649,987)	(547,500)
Interest income - lessor and PPPs	10,840	11,209
Net interest expense, Turnpike Revenue Bonds	(553,159)	(530,030)
Other bond expenses	(732)	(1,687)
Investment income	145,572	11,741
Total nonoperating expenses, net	<u>(962,991)</u>	<u>(972,651)</u>
Change in net position, before capital contributions	386,490	279,129
Capital contributions	—	400
Change in net position	386,490	279,529
Net position – beginning of year	<u>1,242,402</u>	<u>962,873</u>
Net position – end of year	<u>\$ 1,628,892</u>	<u>1,242,402</u>

See accompanying notes to basic financial statements.

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

Statements of Cash Flows

Years ended December 31, 2023 and 2022

(In thousands)

	<u>2023</u>	<u>2022</u> <u>(as restated)</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 2,478,352	2,337,719
Payments to suppliers	(324,656)	(342,610)
Payments to employees	(177,274)	(174,877)
Payments for health benefit claims	(95,622)	(91,902)
Net cash provided by operating activities	<u>1,880,800</u>	<u>1,728,330</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	7,465	6,381
Payments to State of New Jersey	(649,987)	(547,500)
Net cash used in noncapital financing activities	<u>(642,522)</u>	<u>(541,119)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	135,233	942,671
Purchases and sales of capital assets, net	(868,811)	(698,220)
Principal paid on capital debt	(291,050)	(219,785)
Refunded capital debt	(135,230)	(215,125)
Proceeds from Build America Bonds subsidy	38,793	77,235
Proceeds from lease interest	2,741	2,805
Amortization of lease receivables - lessor	(2,404)	(2,223)
Amortization of lease liabilities - lessee	(148)	(70)
Proceeds from PPP interest	8,099	8,404
Amortization of PPP receivables	(4,570)	(5,874)
Interest paid on capital debt	(578,470)	(568,235)
Payments for bond expenses	(732)	(1,687)
Proceeds from capital contributions	—	400
Net cash used in capital and related financing activities	<u>(1,696,549)</u>	<u>(679,704)</u>
Cash flows from investing activities:		
Purchases of investments	(12,449,906)	(14,968,583)
Sales and maturities of investments	12,803,759	14,241,781
Interest received	124,298	49,207
Net cash provided by (used in) investing activities	<u>478,151</u>	<u>(677,595)</u>
Net increase (decrease) in cash	19,880	(170,088)
Cash and restricted cash – beginning of year	241,549	411,637
Cash and restricted cash – end of year	\$ <u>261,429</u>	<u>241,549</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,349,481	1,251,780
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	437,965	415,131
Changes in assets and liabilities:		
Receivables	(16,576)	(13,751)
Inventory	(2,389)	(581)
Prepaid expenses	47	1,810
Accounts payable and accrued expenses	13,425	16,791
Unearned revenue	(3,497)	(4,008)
Other liabilities	32,006	(1,605)
SBITA liabilities	(1,597)	4,527
Other postemployment benefit liability	(450,370)	27,900
Net pension liability	—	57,783
Deferred outflows of resources related to pension	—	(6,775)
Deferred inflows of resources related to pension	—	(96,150)
Deferred outflows relating to other postemployment benefit	65,811	48,796
Deferred inflows relating to other postemployment benefit	380,978	(6,541)
Amortization of lease assets	—	71
Deferred inflows relating to PPP assets	71,215	33,254
Pollution remediation obligations	4,301	(102)
Net cash provided by operating activities	\$ <u>1,880,800</u>	<u>1,728,330</u>

See accompanying notes to basic financial statements.

## (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, 2023 and 2022, one seat was vacant.

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.

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

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.
- 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).

Upon the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96), as of January 1, 2022, capital assets also includes subscription-based information technology arrangement assets (SBITA assets) (note 18).

**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 using the 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,
  - (v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and
  - (vi) the fair value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.
- (g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000, or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at an

times as investment of funds under the Bond Resolution with respect to any particular bank, trust company or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.

- (h) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.
- (i) Deposits in the New Jersey Cash Management Fund.
- (j) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.
- (k) Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

**(e) *Accounts Receivable***

Accounts receivable are classified into Government and non-Government, primarily for the purpose of analyzing risk. Government receivables include amounts due from other E-ZPass Group agencies, Federal Emergency Management Agency (FEMA), New Jersey E-ZPass agencies, and other. Amounts due from E-ZPass Group agencies includes toll revenue guaranteed by each agency under the E-ZPass Interagency Group Reciprocity Agreement. Amounts due from FEMA include approved reimbursement for declared disaster assistance. New Jersey E-ZPass Agency receivables include amounts for transponder purchases and other reimbursable costs under the New Jersey E-ZPass revenue and cost sharing memorandum of agreement. Other government receivables primarily include amounts due from the Internal Revenue Service for the Authority's Build America Bonds. Government accounts receivable are considered fully collectible.

Non-Government receivables include New Jersey E-ZPass pre-paid customers, postpaid E-ZPass customers property damage claims and other receivables. New Jersey E-ZPass pre-paid customer receivable includes negative balance account amounts which are less than 90 days old. Postpaid E-ZPass customer receivable include amounts that are billed to commercial companies for toll usage on the New Jersey Turnpike and Garden State Parkway and are fully collateralized by surety bonds, letters of credit or cash. Property damage claims receivable consist of amounts due primarily from insurers of customers who damage Authority property. Other receivables include amounts due from the operators of food and fuel concessions at the service plazas, prescription drug formulary rebates from CVS Caremark, and interest receivable from leases and PPP's. Arts Center receivables include amounts due from Live Nation Worldwide, Inc., and PNC Bank Corporation. A reserve for uncollectible accounts receivable is established based on specific identification.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2023 and 2022:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
E-ZPass Group Agencies	\$ 69,443	60,103
New Jersey E-ZPass Agencies	2,564	2,444
Other Government Receivables	38,905	714
Total Government Receivables	<u>\$ 110,912</u>	<u>63,261</u>
NJ E-ZPass Customers (1)	\$ 15,367	10,507
Postpaid E-ZPass Customers (2)	18,402	16,657
Property Damage Claims	8,816	5,803
Accounts Receivable - Other	17,622	15,477
Accounts Receivable - Arts Center	3,423	4,882
Allowance for Doubtful Accounts	(6,257)	(2,770)
Total Non-Governmental Receivables, Net	<u>57,373</u>	<u>50,556</u>
Total Accounts Receivables, Net	<u>\$ 168,285</u>	<u>113,817</u>

- (1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$4,173 at December 31, 2023 and \$3,079 at December 31, 2022.
- (2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$30,264 at December 31, 2023 and \$30,288 at December 31, 2022.

**(f) Supplies Inventory**

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

Inventory consists of the following as of December 31, 2023 and 2022:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Rock Salt - Calcium Chloride	\$ 10,547	9,975
Operating Supplies	9,465	7,623
E-ZPass Transponders	3,955	3,830
Fuel	1,387	1,537
Total Inventory	<u>\$ 25,354</u>	<u>22,965</u>

**(g) Deposits**

Deposits consist mainly of collateral deposits for owner controlled insurance programs for general liability and workers compensation claims related to the Authority's \$7 Billion Capital Improvement Program and deposits for the Authority's self-funded health insurance.

**(h) Leases**

**Lessor**

The Authority is a lessor for various noncancellable leases of land, buildings, and equipment. For leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes income based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the Authority recognizes a lease receivable and an offsetting deferred inflow of resources (note 18).

At lease commencement, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The Authority recognizes interest income on the lease receivable, and lease revenue from the deferred inflows of resources in a systematic and rational manner over the term of the lease. Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease payments to be received, (ii) lease term, and (iii) lease payments to be received.

(i) If there is no discount rate explicitly defined in the lease agreement the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority's incremental borrowing rates for leases were determined based on reference to market yield data from General Obligation A-Rated bonds. The yield curve is updated on a quarterly basis and the yield curve nearest to the inception of the new lease will be used when calculating the appropriate discount rate.

(ii) The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the Authority's or lessee's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessee have an option to terminate are excluded from the lease term.

(iii) Lease payments to be received are evaluated by the Authority to determine if they should be included in the measurement of the lease receivable, including those payments that require a determination of whether they are reasonably certain of being received.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the receivable is remeasured and a corresponding adjustment is made to the deferred inflow of resources.

Noncurrent lease receivable is reported within the noncurrent assets section of the statement of net position, net of the short-term portion of the lease receivable reported as current assets.

### **Lessee and Subscription Based Information Technology Arrangements (SBITA)**

The Authority is a lessee for one noncancellable lease of equipment from an external party with future minimum payments totaling \$377 and \$526 as of December 31, 2023 and 2022, respectively. The Authority also has several noncancellable SBITAs for the right-to-use information technology and software. For leases and SBITAs with a maximum possible term of 12 months or less at commencement, the Authority recognizes expense based on the provisions of the lease/SBITA contract. For all other leases/SBITAs (i.e. those that are not short-term), the Authority recognizes a right-of-use lease/SBITA asset (note 4) and lease/SBITA liability (note 18).

At lease/SBITA commencement, the Authority initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of the lease/SBITA payment made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The SBITA asset is initially measured as the initial amount of the SBITA liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over the shorter of the lease/SBITA term or its useful life. The Authority recognizes interest expense on the lease/SBITA liability using the effective interest method based on the discount rate determined at lease/SBITA commencement.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease/SBITA payments to be made, (ii) lease/SBITA term, and (iii) lease/SBITA payments to be made.

(i) The Authority uses the implicit interest rate within the lease or SBITA as the discount rate to discount the expected lease payments to the present value. When the interest rate is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases/SBITA (see above – Lessor).

(ii) The lease/SBITA term includes the noncancellable portion of the lease/SBITA, plus any additional periods covered by either the Authority's or lessor's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessor have the option to terminate are excluded from the lease/SBITA term.

(iii) Lease/SBITA payments to be made are evaluated by the Authority to determine if they should be included in the measurement of the lease/SBITA liability, including those payments that require a determination of whether they are reasonably certain of being made.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to affect the amount of the lease significantly, the liability is remeasured and a corresponding adjustment is made to the right of use lease asset.

Right of use lease assets and SBITA assets are reported within capital assets. The lease liability is reported within the noncurrent liabilities section of the statement of net position, net of the current portion of the lease liability reported within current liabilities.

The SBITA liability is reported within the noncurrent liabilities section of the statement of the net position under the caption Subscription liabilities, net of the current portion of the SBITA liability reported within current liabilities under the caption Current portion of subscription liabilities.

**(i) *Public-Private Partnerships***

The Authority is a party to certain agreements that are PPP's as defined by GASB 94. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction.

At the commencement of the PPP term, if an underlying asset is an existing asset of the Authority as a transferor, the Authority will continue to recognize the underlying asset in addition to a receivable for installment payments and a deferred inflow of resources.

In addition, if an underlying PPP asset is a new asset constructed by the operator, the Authority as a transferor recognizes as asset for improvements made by the operator to the existing underlying PPP asset of the Authority, and a deferred inflow of resources, when the improvements are placed into service. The PPP capital asset accounting follows the applicable guidance as described in note 2(c), unless the agreement stipulates that the asset must be returned in its original condition, in which case the asset will not be depreciated. The deferred inflow is recognized over the remaining term of the agreement as inflows of resources.

**(j) *Bonds Payable***

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

**(k) *Compensated Absences***

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

**(l) *Unearned Revenue***

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes prepayment of tolls from New Jersey E-ZPass customers, prepayment of rent by companies for the use of the Authority's fiber optic lines and communication towers, advance rent paid by Live Nation Worldwide, Inc, as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

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

Deferred outflows of resources include deferred amount on refunding and derivative instruments, deferred amount relating to pensions, and deferred amount relating to other postemployment benefit (OPEB). Deferred outflows of resources represent a consumption of net assets that applies to future periods.

Deferred inflows of resources include change in fair value of hedging derivatives, deferred amounts relating to pensions, deferred amount relating to other postemployment benefit (OPEB), deferred amounts relating to leases, and deferred amounts relating to PPP's. Deferred inflows of resources represent an acquisition of net assets that applies to future periods.

Change in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the old or new debt, whichever is shorter. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period. Deferred outflows of resources also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows of resources relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability. Deferred inflows of resources relating to leases represent the recognition of the net present value of the lease receivable (note 2(h)). Deferred inflows of resources relating to PPP's represent the recognition of the net present value on PPP installments receivable and of the improvement costs of PPP assets constructed by the operator.

**(n) Net Position**

Net position is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, SBITA assets, and right-of-use lease assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

**(o) Toll Revenue**

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs. Toll revenue from the violation enforcement process can be collected through sending the patron an advisory payment request (APR) or billing the patron's E-ZPass account (when applicable). Previously uncollected toll



revenue that is collected via APR is recognized as violation toll revenue on the date in which it is received. However, when the uncollected toll revenue is collected through billing a customer's E-ZPass account, it is recognized as violation toll revenue on the date in which the transaction has been posted to the customer's E-ZPass account. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

**(p) Fees**

Fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass Group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass Group consists of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission, the Delaware River Joint Toll Bridge Commission, and the Cape May County Bridge Commission.

The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

**(q) Classification of Revenues over Expenses**

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

Operating revenues include activities that have the characteristics of exchange transactions including tolls, fees, recognition of revenue associated with deferred inflows for service areas, and miscellaneous operating revenues. Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

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

**(r) Income Taxes**

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

**(s) Pension and Other Postemployment Benefits**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the plan are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan (note 12).

**(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 2023.

**(v) Adoption of Accounting Pronouncements**

The Authority adopted GASB Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93). GASB 93 addresses accounting and financial reporting implications that result from the replacement of the interbank offered rate. The adoption required the Authority to add additional disclosures to the financial statements for the interest rate swaps (note 7).

Additionally, the Authority adopted GASB Statement No. 99, *Omnibus 2022* (GASB 99). The adoption of this Standard did not have an impact on the Authority's financial statements.

The Authority also adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). This statement establishes new requirements for calculating and reporting the Authority's subscription-based information technology arrangement activities.

The balances below were calculated using the facts and circumstances that existed at January 1, 2022, the date of adoption, as prescribed by GASB 96.

	<b>January 1, 2022 as originally reported</b>	<b>GASB 96 impact</b>	<b>January 1, 2022 as restated</b>
Prepaid expenses	\$ 12,168	\$ (1,249)	\$ 10,919
Capital assets, net of depreciation and amortization	12,394,122	4,541	12,398,663
Accounts payable and accrued expenses	240,896	39	240,935
Current portion of subscription liability	—	1,252	1,252
Subscription liability	—	2,002	2,002
Net investment in capital assets	1,697,118	4,541	1,701,659
Unrestricted	(969,626)	(4,541)	(974,167)
	<b>December 31, 2022 as originally reported</b>	<b>GASB 96 impact</b>	<b>December 31, 2022 as restated</b>
Prepaid expenses	\$ 12,169	\$ (1,813)	\$ 10,356
Capital assets, net of depreciation and amortization	12,675,304	6,237	12,681,541
Accounts payable and accrued expenses	256,595	744	257,339
Current portion of subscription liability	—	1,597	1,597
Subscription liability	—	2,930	2,930
Net investment in capital assets	1,767,621	6,237	1,773,858
Unrestricted	(830,477)	(7,084)	(837,561)
Total net position	1,243,249	(847)	1,242,402
Operating Expenses:			
Technology	27,803	(2,064)	25,739
Depreciation and amortization	412,220	2,911	415,131
Change in net position	280,376	(847)	279,529
	<b>December 31, 2022 as originally reported</b>	<b>GASB 96 Impact</b>	<b>December 31, 2022 as restated</b>
Cash flows from operating activities - payments to suppliers	\$ (351,758)	\$ 9,148	\$ (342,610)
Net cash provided by (used in) operating activities	\$ 1,719,182	\$ 9,148	\$ 1,728,330
Purchases and sales of capital assets, net	\$ (689,072)	\$ (9,148)	\$ (698,220)
Net cash provided by (used in) capital and related financing activities	\$ (670,556)	\$ (9,148)	\$ (679,704)

(w) ***Accounting Pronouncements Issued but Not Yet Effective***

The accounting pronouncements issued but not yet effective are GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), GASB Statement No. 101, *Compensated Absences* (GASB 101), and GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102).

GASB 100 helps to enhance accounting and financial reporting requirements for accounting changes and error corrections. GASB 101 addresses the objective to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. GASB 102 provides users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The Authority is currently evaluating the applicability and the impact of these new statements.

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### (3) Cash and Investments

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

#### (a) Cash

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

The total cash carrying amount as of December 31, 2023 and 2022 is \$261,429 and \$241,549, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2023 and 2022 was \$238,418 and \$224,243, respectively. Authority bank accounts had a book balance as of December 31, 2023 and 2022 of \$260,812 and \$240,907, respectively, actual cash on deposit of \$237,801 and \$223,352, respectively, and are collateralized by pledged securities totaling \$370,255 and \$267,171, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2023 and 2022 includes a book balance of \$617 and \$642, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2023 and 2022 was \$617 and \$891, respectively, of which \$435 and \$435, respectively, was insured by the FDIC. The Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

#### (b) Investments

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis.

#### Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted or published prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 - quoted or published prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair

value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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, 2023 and 2022 are summarized in the following tables by their fair value hierarchy:

<b>December 31, 2023</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
Investments measured at fair value:			
Certificates of Deposit	\$ 544,975	—	544,975
Commercial Paper	775,539	—	775,539
Federal Agency Notes	1,195,118	—	1,195,118
State of New Jersey Cash Management Fund	5,971	5,971	—
U.S. Treasury Bills	415,631	415,631	—
U.S. Treasury Notes	328,481	—	328,481
	<u>\$ 3,265,715</u>	<u>421,602</u>	<u>2,844,113</u>

<b>December 31, 2022</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
Investments measured at fair value:			
Cash Reserve	\$ 1,633	1,633	—
Certificates of Deposit	749,956	—	749,956
Commercial Paper	980,875	—	980,875
Federal Agency Notes	1,256,793	—	1,256,793
State of New Jersey Cash Management Fund	2,815	2,815	—
U.S. Treasury Bills	480,000	480,000	—
U.S. Treasury Notes	125,774	—	125,774
	<u>\$ 3,597,846</u>	<u>484,448</u>	<u>3,113,398</u>

### Investment Maturity

The Authority's Investment Policy specifies maximum maturity limits by Bond Resolution Fund and by type of investment. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made. The maximum maturity will take into account any call, put, prepayment or other features that may impact maturity. All investments mature no later than necessary to provide monies when needed for payments to be made from such funds.

- Revenue Funds - 1 year (by Bond Resolution)
- Construction Funds - 5 years (by Authority Policy)
- Maintenance Reserve Fund - 2 years (by Bond Resolution)
- Special Projects Reserve Fund - 2 years (by Bond Resolution)
- General Reserve Fund - 3 years (by Bond Resolution)

- Debt Service Fund - 1 year (by Authority Policy)
- Charges Fund - 3 months (by Authority Policy)
- Debt Reserve Fund - 5 years (by Bond Resolution)

The Authority's Investment Policy limits the maturity of commercial paper investments to 270 days. There is no other specific maturity limit for other types of Investment Securities; however the maturities are limited by Bond Resolution Fund as noted above.

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

As of December 31, 2023 and 2022 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2023		
	Fair value	Investment maturities <sup>(1)</sup>	
		Less than 1 year	1-5 years
<b>Investments:</b>			
Certificates of Deposit	\$ 233,126	233,126	—
Commercial Paper	225,149	225,149	—
Federal Agency Notes	715,092	664,768	50,324
U.S. Treasury Bills	236,358	236,358	—
U.S. Treasury Notes	327,558	327,558	—
Total investments	<u>1,737,283</u>	<u>1,686,959</u>	<u>50,324</u>
<b>Restricted investments held by trustee:</b>			
Certificates of Deposit	241,913	152,923	88,990
Commercial Paper	383,889	383,889	—
Federal Agency Notes	407,594	9,713	397,881
U.S. Treasury Bills	156,026	156,026	—
U.S. Treasury Notes	923	905	18
Total restricted investments held by trustee	<u>1,190,345</u>	<u>703,456</u>	<u>486,889</u>
<b>Restricted investments held by Authority:</b>			
Certificates of Deposit	69,936	35,000	34,936
Commercial Paper	166,501	166,501	—
Federal Agency Notes	72,432	72,432	—
State of New Jersey Cash Management Fund	5,971	5,971	—
U.S. Treasury Bills	23,247	23,247	—
Total restricted investments held by Authority	<u>338,087</u>	<u>303,151</u>	<u>34,936</u>
Total investments	<u>\$ 3,265,715</u>	<u>2,693,566</u>	<u>572,149</u>

Note:

- (1) The Authority does not have any investments with maturities greater than 5 years.



Investment type	December 31, 2022		
	Fair value	Investment maturities <sup>(1)</sup>	
		Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 325,738	325,738	—
Commercial Paper	466,824	466,824	—
Federal Agency Notes	564,972	564,972	—
U.S. Treasury Bills	145,593	145,593	—
U.S. Treasury note with coupon	124,907	124,907	—
Total investments	1,628,034	1,628,034	—
Restricted investments held by trustee:			
Certificates of Deposit	204,764	165,193	39,571
Commercial Paper	236,382	236,382	—
Federal Agency Notes	348,873	—	348,873
U.S. Treasury Bills	334,407	334,407	—
U.S. Treasury note with coupon	867	—	867
Total restricted investments held by trustee	1,125,293	735,982	389,311
Restricted investments held by Authority:			
Cash Reserve	1,633	1,633	—
Certificates of Deposit	219,454	149,991	69,463
Commercial Paper	277,669	277,669	—
Federal Agency Notes	342,948	342,948	—
State of New Jersey Cash Management Fund	2,815	2,815	—
Total restricted investments held by Authority	844,519	775,056	69,463
Total investments	\$3,597,846	3,139,072	458,774

Note:

- (1) The Authority does not have any investments with maturities greater than 5 years.

The Authority's investment portfolio is subject to the following risks:

*Interest rate risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

*Credit risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The Authority's Investment Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the

event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for US Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2(d).

As of December 31, 2023 and 2022, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

Ratings	December 31, 2023					Totals
	Standard and Poor's/Moody's Instrument					
	Certificate of Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	
A-1/P-1	\$ 73,220	—	—	—	—	73,220
A-1+/P-1	347,518	775,539	650,116	—	—	1,773,173
A-1+/WR (1)	—	—	—	415,631	328,463	744,094
NR/P-1 (2)	—	—	96,798	—	—	96,798
AA-/NR (2)	123,927	—	—	—	—	123,927
AA+/Aaa	—	—	—	—	18	18
NR/Aaa (2)	—	—	448,204	—	—	448,204
A-2/Baa1 (3)	310	—	—	—	—	310
	<u>\$ 544,975</u>	<u>775,539</u>	<u>1,195,118</u>	<u>415,631</u>	<u>328,481</u>	<u>3,259,744</u>

(1) WR - withdrawn rating from the agency

(2) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

(3) Investment held by the Garden State Arts Foundation

**December 31, 2022**  
**Standard and Poor's/Moody's**

Ratings	Instrument					Totals
	Certificate of Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	
A-1/P-1	\$ 142,142	—	—	—	—	142,142
A-1+/P-1	498,779	980,875	618,485	—	—	2,098,139
A-1+/WR (1)	—	—	—	480,000	124,907	604,907
NR/P-1 (2)	—	—	289,435	—	—	289,435
A+/A2	23,493	—	—	—	—	23,493
AA/Aa2	34,971	—	—	—	—	34,971
AA-/WR (1)	50,571	—	—	—	—	50,571
AA+/Aaa	—	—	279,952	—	867	280,819
NR/Aaa (2)	—	—	68,921	—	—	68,921
	\$ 749,956	980,875	1,256,793	480,000	125,774	3,593,398

(1) WR - withdrawn rating from the agency

(2) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

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

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2023 and 2022, the Authority was not exposed to custodial credit risk on its investment securities.

*Concentration of credit risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentrations limits are established in the Authority's Investment Policy as follows:

There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments;

- a. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio;
- b. Investments in Certificates of Deposit are limited to 30% of the portfolio;
- c. Investments made in Commercial Paper are limited to 30% of the total portfolio;
- d. Investments in Municipal securities are limited to 30% of the total portfolio;
- e. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. More than 5% of the Authority’s investments are concentrated in the following issuers as of December 31, 2023 and 2022, respectively:

<b>Issuer</b>	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
U.S. Treasury	22.8%	16.8%
Federal Home Loan Bank	22.5	22.2
Barclays US Funding Corp	6.2	N/A
First Abu Dhabi Bank	5.3	9.8
Nordea Bank	5.1	5.2
International Bank for Reconstructive Development	5.0	N/A
Freddie Mac	N/A	5.0

At December 31, 2023, the Authority exceeded its concentration limits for a single issuer with Barclays US Funding Corp., First Abu Dhabi Bank, Nordea Bank, and International Bank for Reconstructive Development. Holdings in these issuers increased in 2023 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, 2022, the Authority exceeded its concentration limits for a single issuer with First Abu Dhabi Bank and Nordea Bank.

**(4) Capital Assets**

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2023 and 2022 is as follows:

Classification	December 31, 2022	Additions	GASB 96 Additions*	Retirements/ transfers	December 31, 2023
Non-depreciable capital assets:					
Land	\$ 833,761	—	—	—	833,761
Construction In Progress	876,147	877,020	—	(761,561)	991,606
Total non-depreciable capital assets	1,709,908	877,020	—	(761,561)	1,825,367
Depreciable capital assets:					
Roadways	6,976,055	277,052	—	—	7,253,107
Bridges	6,391,129	258,537	—	—	6,649,666
Buildings and improvements	1,406,403	98,038	—	—	1,504,441
Equipment	1,845,567	127,934	—	(5,941)	1,967,560
Total depreciable capital assets	16,619,154	761,561	—	(5,941)	17,374,774
Total capital assets	18,329,062	1,638,581	—	(767,502)	19,200,141
Less accumulated depreciation:					
Roadways	(2,454,140)	(199,232)	—	—	(2,653,372)
Bridges	(1,862,457)	(136,598)	—	—	(1,999,055)
Buildings and improvements	(395,100)	(28,024)	—	—	(423,124)
Equipment	(942,587)	(71,098)	—	5,941	(1,007,744)
Total accumulated depreciation	(5,654,284)	(434,952)	—	5,941	(6,083,295)
Capital assets, net	\$ 12,674,778	1,203,629	—	(761,561)	13,116,846
Right-of-use lease assets, net	\$ 526	—	—	(149)	377
SBITA assets, net	\$ 6,237	—	(1,766)	—	4,471
Total capital assets, net	\$ 12,681,541	\$ 1,203,629	\$ (1,766)	\$ (761,710)	\$ 13,121,694

\*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled \$1,098 and accumulated amortization additions totaled \$2,864 for the year ended December 31, 2023 (note 18).

Classification	December 31, 2021	Additions	GASB 96 Additions*	Retirements/ transfers	December 31, 2022
Non-depreciable capital assets:					
Land	\$ 833,761	—	—	—	833,761
Construction In Progress	590,538	671,593	—	(385,984)	876,147
Total non-depreciable capital assets	1,424,299	671,593	—	(385,984)	1,709,908
Depreciable capital assets:					
Roadways	6,767,602	208,453	—	—	6,976,055
Bridges	6,282,452	108,677	—	—	6,391,129
Buildings and improvements	1,358,875	47,528	—	—	1,406,403
Equipment	1,805,484	42,609	—	(2,526)	1,845,567
Total depreciable capital assets	16,214,413	407,267	—	(2,526)	16,619,154
Total capital assets	17,638,712	1,078,860	—	(388,510)	18,329,062
Less accumulated depreciation:					
Roadways	(2,273,207)	(180,933)	—	—	(2,454,140)
Bridges	(1,729,563)	(132,894)	—	—	(1,862,457)
Buildings and improvements	(368,263)	(26,837)	—	—	(395,100)
Equipment	(873,557)	(71,556)	—	2,526	(942,587)
Total accumulated depreciation	(5,244,590)	(412,220)	—	2,526	(5,654,284)
Capital assets, net	\$ 12,394,122	666,640	—	(385,984)	12,674,778
Right-of-use lease assets, net	\$ —	526	—	—	526
SBITA assets, net	\$ —	—	6,237	—	6,237
Total capital assets, net	\$ 12,394,122	\$ 667,166	\$ 6,237	\$ (385,984)	\$ 12,681,541

\*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled \$4,541 at January 1, 2022 and \$4,607 during 2022. Accumulated amortization additions totaled \$2,911 for the year ended December 31, 2022 (note 18).

**(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 February 2024 and January 2023, and is payable on April 1, 2024 and April 1, 2023, 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, 2023 and 2022 is as follows:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Vendors – operations and maintenance	\$ 67,938	72,245
Vendors – capital expenditures	85,936	81,013
Accounts payable – E-ZPass Group Agencies	82,090	63,103
Accounts payable – pension	24,862	23,619
Accrued salaries and benefits	16,434	13,232
Accrued expenses – other	2,847	4,127
Total	<u>\$ 280,107</u>	<u>257,339</u>

(6) **Bond Indebtedness**

As of December 31, 2023 and 2022, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2023	2022
<b>Turnpike revenue bonds:</b>				
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
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
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	84,085	106,715
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 4.42% at Dec. 31, 2023, 3.54% at Dec. 31, 2022	Jan. 1, 2024	12,650	19,650
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.34% at Dec. 31, 2023, 3.46% at Dec. 31, 2022	Jan. 1, 2024	3,825	7,325
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.34% at Dec 31, 2023, 3.46% at Dec 31, 2022	Jan. 1, 2024	3,825	7,325



	Interest rate	Maturity	December 31	
			2023	2022
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 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.28% at Dec 31, 2023, 3.66% at Dec 31, 2022	Jan. 1, 2024	8,625	16,960
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	Jan. 1, 2023	—	75,025
*Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 3.70% at Dec. 31, 2022	Jan. 1, 2023	—	50,015
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 4.44% at Dec. 31, 2023, 3.71% at Dec. 31, 2022	Jan. 1, 2024	17,250	33,925
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, 4.50% at Dec. 31, 2023; 3.48% to 3.63% at Dec. 31, 2022	Jan. 1, 2021 through Jan. 1, 2024	36,475	71,050
Series 2017D, not subject to redemption prior to maturity	Variable, 4.50% at Dec. 31, 2023; 3.48% to 3.58% at Dec. 31, 2022	Jan. 1, 2022 through Jan. 1, 2024	146,625	163,300
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	95,370	104,770
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

	Interest rate	Maturity	December 31	
			2023	2022
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, 4.64% at Dec. 31, 2023, 3.60% at Dec. 31, 2022	Jan. 1, 2024	4,375	8,375
*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	28,000	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	801,995	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	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	700,000
Series 2022C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2024 through Jan. 1, 2030	112,385	112,385
*Series 2023A, subject to redemption, in whole or part, on/after July 1, 2033	5.00%	Jan. 1, 2029 through Jan. 1, 2035	107,305	—
			11,469,110	11,788,085
Bond premium - net			462,493	502,184
Bond discount - net			(7,311)	(7,763)
			<u>455,182</u>	<u>494,421</u>
			<u>\$11,924,292</u>	<u>12,282,506</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, 2023 and 2022. 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, 2023, 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 (note 8).

**(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**

The Authority's variable rate bonds are either Direct Purchase (Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, and Series 2020A) or Public Offering bonds (Series 2017C and Series 2017D). Driven by the adoption of GASB 93, and based on the recommendation of the Authority's financial advisor, the reference benchmark was replaced for the variable rate debt. For the Direct Purchase bonds, the Authority agreed with TD Bank and JP Morgan Bank to replace the reference benchmark from 1-month LIBOR to the Daily Simple Secured Overnight Financing Rate (SOFR) and Daily Simple SOFR plus 10 basis point spread, respectively. For the Public Offering bonds, the Authority and its Trustee, Bank of New York Mellon, agreed to the International Swaps and Derivatives Association (ISDA) Fallback Protocol language in June 2023 which converted 1-month LIBOR as the reference rate to 1-month Chicago Mercantile Exchange (CME) Term SOFR plus 11.484 basis points. All variable rate debt resets monthly, and the interest is paid monthly as well. The Authority's variable rate debt will mature on January 1, 2024.

**(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 July 1, 2023 (received in July 2023) and January 1, 2024 interest payment (received in January 2024) 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, 2023:

**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% * Adjusted Daily Simple SOFR + 0.78%	Monthly
2015C	Tax-Exempt	1/1/2024	43,750	67% * Adjusted Daily Simple SOFR + 0.70%	Monthly
2015D	Tax-Exempt	1/1/2024	43,750	67% * Adjusted Daily Simple SOFR + 0.70%	Monthly
2015G	Tax-Exempt	1/1/2024	25,000	69.75% * Daily Simple SOFR + 0.56975%	Monthly
2016D	Tax-Exempt	1/1/2024	50,000	70% * Daily Simple SOFR + 0.71%	Monthly
2020A	Tax-Exempt	1/1/2024	33,875	80% * Adjusted Daily Simple SOFR + 0.30%	Monthly

**Publicly Offered Floating Rate Bonds**

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2017C4	Tax-Exempt	1/1/2024	36,475	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly
2017D1	Tax-Exempt	1/1/2024	129,375	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly
2017D4	Tax-Exempt	1/1/2024	17,250	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	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, 2023, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund, except for the first three years of payments for the Series 2022B Bonds where interest to be made to the Debt Service Fund is from bond proceeds, 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, 2023.

	Bonds						Total
	Publicly Offered			Direct Placement			
	Principal	Interest non-swap	Interest swap	Principal	Interest non-swap	Interest swap	
December 31:							
2024	\$ 268,325	564,685	7,843	50,550	15,891	2,420	909,714
2025	342,245	566,144	—	35,825	12,998	—	957,212
2026	356,525	551,723	—	47,030	11,207	—	966,485
2027	367,995	538,685	—	52,345	9,043	—	968,068
2028	396,580	523,376	—	39,175	6,648	—	965,779
2029-2033	2,287,945	2,344,897	—	119,645	23,104	—	4,775,591
2034-2038	2,781,321	1,714,901	—	15,660	20,207	—	4,532,089
2039-2043	2,711,759	762,977	—	100,000	12,373	—	3,587,109
2044-2048	946,030	264,226	—	—	—	—	1,210,256
2049-2053	550,155	60,530	—	—	—	—	610,685
	<u>\$11,008,880</u>	<u>7,892,144</u>	<u>7,843</u>	<u>460,230</u>	<u>111,471</u>	<u>2,420</u>	<u>19,482,988</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:

	<b>Year ended December 31</b>	
	<b>2023</b>	<b>2022</b>
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
Turnpike Revenue Bonds, Series 2013A	—	2,244
Turnpike Revenue Bonds, Series 2013F	402	402
Turnpike Revenue Bonds, Series 2014A	43,340	43,340
Turnpike Revenue Bonds, Series 2014C	4,204	5,336
Turnpike Revenue Bonds, Series 2015A	529	645
Turnpike Revenue Bonds, Series 2015C	172	289
Turnpike Revenue Bonds, Series 2015D	172	289
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015G	342	674
Turnpike Revenue Bonds, Series 2015H	—	3
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	(7)	3,008
Turnpike Revenue Bonds, Series 2016C	(4)	1,995
Turnpike Revenue Bonds, Series 2016D	703	1,374
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	1,726	8,796
Turnpike Revenue Bonds, Series 2017D	5,909	6,468
Turnpike Revenue Bonds, Series 2017E	17,984	17,984
Turnpike Revenue Bonds, Series 2017F	3,491	3,764
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020A	157	307
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	3,796	5,261
Turnpike Revenue Bonds, Series 2020D	7,472	7,472
Turnpike Revenue Bonds, Series 2021A	20,100	20,084
Turnpike Revenue Bonds, Series 2021B	16,195	16,204
Turnpike Revenue Bonds, Series 2022A	4,000	2,000
Turnpike Revenue Bonds, Series 2022B <sup>(1)</sup>	34,708	5,607
Turnpike Revenue Bonds, Series 2022C	5,619	171
Turnpike Revenue Bonds, Series 2023A	1,803	—
	<u>590,104</u>	<u>572,641</u>
Less amortization of bond premium and discount	(30,511)	(27,642)
Less GASB Statement No. 53 interest expense adjustment <sup>(2) (3)</sup>	(6,434)	(14,969)
Net interest expense	<u>\$ 553,159</u>	<u>530,030</u>

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

(2) 2023 includes Series 2015A, 2015C, 2015D, 2017C, 2017D, 2020A, and 2024A Bonds.

(3) 2022 includes Series 2015A, 2015C, 2015D, 2015F, 2016B, 2017C, 2017D, 2020A, and 2024A Bonds.

**(i) *Defeased Bonds***

As of December 31, 2023 and 2022, the Authority has approximately \$111,000 and \$699,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. Series 2012B, Series 2013A, and Series 2013F Bonds were redeemed in January 2023 in the amounts of \$475,185, \$33,725, and \$79,100, respectively and are now considered defeased. The outstanding 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, 2023 and 2022, 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:

		<b>Changes in fair value for year ended December 31, 2023</b>		<b>Fair value as of December 31, 2023</b>		
		<b>Classification</b>	<b>Amount</b>	<b>Classification</b>	<b>Amount</b>	<b>Notional</b>
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred Outflow	\$	(2,671)	Interest rate swap liabilities	\$ 50	228,650
		<b>Changes in fair value for year ended December 31, 2022</b>		<b>Fair value as of December 31, 2022</b>		
		<b>Classification</b>	<b>Amount</b>	<b>Classification</b>	<b>Amount</b>	<b>Notional</b>
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred Outflow	\$	19,478	Interest rate swap liabilities	\$ 2,721	447,950

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

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

As mentioned in note 2(v), the Authority adopted GASB 93, which required the Authority to modify the interest rate on its swap agreements. In June 2023, the Authority transitioned the reference rate for its qualified swaps to the SOFR rate as a replacement benchmark for its previously LIBOR-based swap portfolio. The Authority also adhered to the ISDA IBOR 2020 Fallbacks Protocol for its qualified swaps. The Authority's SWAP portfolio matured on January 1, 2024.



**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, 2023 and 2022, along with the credit rating of the associated counterparty:

December 31, 2023						
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	\$ 7,650	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1-month Compounded SOFR for ISDA Fallback	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	3,825	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1-month Compounded SOFR for ISDA Fallback	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	3,825	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1-month Compounded SOFR for ISDA Fallback	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	8,625	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1-month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	17,250	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1-month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	21,885	Sep. 1, 2015	Jan. 1, 2024	Pay 4.172%, receive 70% of 1-month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	14,590	May. 21, 2013	Jan. 1, 2024	Pay 4.172%, receive 70% of 1-month Compounded SOFR for ISDA Fallback	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 Compounded SOFR for ISDA Fallback	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 Compounded SOFR for ISDA Fallback plus 20bp	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	17,250	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1-month Compounded SOFR for ISDA Fallback	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	4,375	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1-month Compounded SOFR for ISDA Fallback	A1/A/A+
		<u>\$ 228,650</u>				

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>				

**(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, 2023, the Authority had exposure to the derivative instruments that were in asset positions with US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC. After taking into account the netting arrangement, the fair market value of those derivative instruments exposed to US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC were, \$1, \$24, \$2 and \$2. However, the Authority didn't require US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC to post collateral as the credit ratings of these banks were A+/A2, A+/Aa2, A+/Aa3, and A/A1, respectively. 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.

*Basis risk:* This risk is 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, 2023 and December 31, 2022 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 \$8,625, \$17,250, \$51,750 and \$17,250 notional value swaps that hedge the Series 2015G, 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, 2016D, 2017D1 and 2017D2-4 Swap Agreements only, the rating on the respective Series 2015G, 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, 2023 and 2022, the aggregate fair value of all derivative instruments with these collateral posting provisions, based on their stated fixed rates, is approximately \$29 in asset positions and \$99 in liability positions, respectively. If the collateral posting requirements were triggered as of December 31, 2023 and 2022, the Authority would request to post \$29 in collateral by its counterparties and would required to post \$99 in collateral to its counterparties, respectively. 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, 2023 or 2022, 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, 2023 and December 31, 2022, 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, 2023 and 2022 was as follows:

	December 31, 2022	Reidentifications	Additions/ Reductions	December 31, 2023	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 2,558	—	(1,272)	1,286	1,286
Series 2015C	1,320	—	(657)	663	663
Series 2015D	1,322	—	(658)	664	664
Series 2016B	1,541	—	(1,541)	—	—
Series 2017C1	(175)	—	5	(170)	(170)
Series 2017C2	(116)	—	3	(113)	(113)
Series 2017D1	2,912	—	(1,444)	1,468	1,468
Series 2020A	847	—	(423)	424	424
	<u>\$ 10,209</u>	<u>—</u>	<u>(5,987)</u>	<u>4,222</u>	<u>4,222</u>

	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>

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

As the Authority's traditional swap portfolio will mature on January 1, 2024, the remaining payments of principal and interest on the hybrid instrument borrowings as of December 31, 2023 are \$4,222 and \$58, respectively.

### 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, 2023 is \$122,352 which represents the original borrowing amount of \$118,762 and accrued interest of \$3,590. 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. 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, 2023 and December 31, 2022, 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 in 2024.

The fair value balances and notional amounts of swaption outstanding as of December 31, 2023 and 2022, 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, 2023		Fair value as of December 31, 2023		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred Inflow	—	Interest rate swap asset	3,540	849,000

	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 <sup>(1)</sup>	Deferred Inflow	—	Interest rate swap asset	3,540	849,000

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

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, 2023 and December 31, 2022, along with the credit rating of the associated counterparty:

As of December 31, 2023 and December 31, 2022						
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, 2023, 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.

	<u>Principal</u>	<u>Interest <sup>(1)</sup></u>	<u>Total</u>
December 31:			
2024	11,247	(677)	10,570
2025	18,077	—	18,077
2026	18,077	—	18,077
2027	16,544	—	16,544
2028	14,180	—	14,180
2029-2033	42,541	—	42,541
2034	2,363	—	2,363
	<u>\$ 123,029</u>	<u>\$ (677)</u>	<u>\$ 122,352</u>

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

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**(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 \$590,839 as of December 31, 2023 was met through investments in the Debt Reserve Fund with a value of \$604,057, as valued according to the General Bond Resolution requirements. 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.

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 2023 and 2022 as follows:

	<u>2023</u>	<u>2022</u>
(i):		
Net revenue available for Debt Service	\$ 1,987,023	1,823,044
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(1,155,771)</u>	<u>(1,108,085)</u>
Excess net revenue	<u>\$ 831,252</u>	<u>714,959</u>
(ii):		
Net revenue available for Debt Service	\$ 1,987,023	1,823,044
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$874,271 and \$858,085 in 2023 and 2022, respectively)	<u>(1,049,125)</u>	<u>(1,029,702)</u>
Excess net revenue	<u>\$ 937,898</u>	<u>793,342</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.27 and 2.12 in 2023 and 2022, 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, 2023 and 2022, respectively.

	December 31,			December 31,	Current
	2022	Additions	Reductions	2023	portion
Bonds payable, net	\$ 12,282,506	121,375	(479,589)	11,924,292	318,875
Hybrid instrument borrowing	130,786	1,775	(5,987)	126,574	4,222
Other postemployment benefits	2,005,146	70,155	(520,525)	1,554,776	—
Net pension liability	283,141	—	—	283,141	—
Subscription liabilities	4,527	1,098	(2,695)	2,930	2,352
Other long-term obligations:					
Pollution remediation obligations	22,268	8,274	(3,973)	26,569	800
Self-Insurance Reserve	41,050	14,816	(16,020)	39,846	—
Reserve for E-ZPass tag swap	17,493	4,709	(1,826)	20,376	—
Other Reserves	11,881	4,407	(1,287)	15,001	—
Pension - Employer Contribution	18,313	27,380	(1,016)	44,677	—
Accrued Sick and Vacation	17,427	1,359	(1,188)	17,598	6,590
Other Liabilities	13,345	2,857	(813)	15,389	11,476
Total	<u>\$ 14,847,883</u>	<u>258,205</u>	<u>(1,034,919)</u>	<u>14,071,169</u>	<u>344,315</u>

	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	—
Subscription liabilities	—	7,861	(3,334)	4,527	1,597
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	1,199,053	(698,712)	14,847,883	315,581

#### (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 \$26,569 and \$22,268 as of December 31, 2023 and 2022, 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:

	2023	2022
Right of Way	\$ 11,423	11,650
Service areas	12,751	8,722
Maintenance districts	890	732
Toll facilities	730	334
Other facilities	775	830
Liability for pollution remediation obligations	\$ 26,569	22,268

As of December 31, 2023, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$26,569. As of December 31, 2022 the Authority had designated reserves of \$22,268 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>

**(b) Benefits provided**

A summary of the PERS eligibility requirements is as follows:

	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
PERS	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment.  IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	Minimum base salary of \$1,500 required for PERS Tier 2 enrollment.  PERS salary limited to Social Security maximum wage \$147,000 for 2022.  PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment. \$8,400 for 2022.  Employees with base salary between \$5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP.  PERS salary limited to Social Security maximum wage \$147,000 for 2022.  PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees.  No minimum salary requirement.  Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP.  PERS salary limited to Social Security maximum wage \$147,000 for 2022.  PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees.  No minimum salary requirement.  Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP.  PERS salary limited to Social Security maximum wage \$147,000 for 2022.  PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
TPAF	Minimum base salary of \$500 required for TPAF Tier 1 enrollment.  IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	Minimum base salary of \$500 required for TPAF Tier 2 enrollment.  TPAF salary limited to Social Security maximum wage \$147,000 for 2022.  TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	Minimum base salary required for TPAF Tier 3 enrollment. \$8,400 for 2022.  Employees with base salary between \$5,000 and current minimum TPAF Tier 3 salary are eligible for participation in the DCRP.  TPAF salary limited to Social Security maximum wage \$147,000 for 2022.  TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees.  No minimum salary requirement.  Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP.  TPAF salary limited to Social Security maximum wage \$147,000 for 2022.  TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees.  No minimum salary requirement.  Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP.  TPAF salary limited to Social Security maximum wage \$147,000 for 2022.  TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.  No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.  No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.  No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.  No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.  No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or  At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or  At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or  At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or  At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or  At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	NOT AVAILABLE: PERS Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: PERS Tier 5 members may be eligible for long-term disability insurance coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	NOT AVAILABLE: TPAF Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: TPAF Tier 5 members may be eligible for long-term disability insurance coverage.

**(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 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, respectively. The Authority's total payroll for the years ended December 31, 2023 and 2022 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, 2023 and 2022, respectively. The Authority's required annual contributions to PERS were \$23,659 and \$22,278 for the years ended December 31, 2023 and 2022, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2023 and 2022 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, 2023 and 2022, respectively.

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

December 31, 2023 and 2022, 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, 2023 and 2022, respectively, the Authority reported deferred

outflows and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	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, 2023 and 2022 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:

	2023
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 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 and 2021, 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 2022 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 2022 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 2022, respectively, calculated using the discount rate as disclosed above as well as what the proportionate net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current discount rate</u>	<u>1% Increase</u>
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, 2023 and 2022, 378 and 344 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 \$1,554,776 as of December 31, 2023 and \$2,005,146 as of December 31, 2022. The liability as of December 31, 2023 and 2022 was measured as of December 31, 2022 and December 31, 2021, respectively, and was determined by actuarial valuations using data as of December 31, 2021 rolled forward to December 31, 2022. 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:

	2023	2022
Inflation	2.00%	2.00%
Salary increases	3.00%	3.00%
Discount rate	3.72%	2.06%
Healthcare cost trend rates		
Pre Medicare Medical	7.00% in 2022 grading down to 4.50% over 10 years	7.00% grading down to 4.50% over 10 years
Post Medicare Medical	6.00% in 2022 grading down to 4.50% over 6 years	6.00% grading down to 4.50% over 6 years
Prescription drug	8.00% in 2022 grading down to 4.50% over 14 years	8.00% grading down to 4.50% over 14 years
Dental	3.00%	3.00%
Vision	2.00%	2.00%
Medicare Part B reimbursement	-3.06% in 2022 and 3.50% thereafter	-3.06% in 2022 and 3.50% thereafter

In 2023 and 2022, 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 2023 and 2022, 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 2023 and 2022, 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 2023 and 2022.

*Changes in the total OPEB liability*

	<u>2023</u>	<u>2022</u>
<b>Balance at January 1</b>	\$ 2,005,146	1,977,246
<b>Changes for the year:</b>		
Service cost	63,882	56,100
Interest	42,206	42,627
Differences between expected and actual experience in the total OPEB liability	(7,004)	12,369
Changes in assumptions or other inputs	(508,819)	(37,722)
Benefit payments, including refunds of member contributions	(40,635)	(45,474)
<b>Net changes</b>	<u>(450,370)</u>	<u>27,900</u>
<b>Balance at December 31</b>	<u>\$ 1,554,776</u>	<u>2,005,146</u>

The net change in total OPEB liability for the years ended December 31, 2022 and 2021 was \$450,370 and \$27,900, respectively. The difference between expected and actual experience decreased the total OPEB liability by \$7,004 in 2023 and increased it by \$12,369 in 2022 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 \$508,819 in 2023 and decreased the liability by \$37,722 in 2022. In 2023, the net decrease was primarily due to an increase in the discount rate from 2.06% to 3.72% which was based on the Bond Buyer 20-Bond General Obligation Index. 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%.

*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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability			
2023 (2.72%, 3.72%, 4.72%)	\$ 1,807,686	1,554,776	1,349,572
2022 (1.06%, 2.06%, 3.06%)	2,413,952	2,005,146	1,688,245

*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			
2023 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	\$ 1,316,429	1,554,776	1,859,958
2022 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	1,655,960	2,005,146	2,470,996

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

For the years ended December 31, 2023 and 2022, the Authority recognized OPEB expense of \$28,731 and \$119,768, respectively. As of December 31, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	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	\$ 27,022	8,471	49,492	7,092
Changes of assumptions or other inputs	86,864	459,985	121,882	80,386
Retiree health benefit payments subsequent to the measurement date	41,289	—	49,612	—
Total	<u>\$ 155,175</u>	<u>468,456</u>	<u>220,986</u>	<u>87,478</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:

	<u>2023</u>
Year ended December 31:	
2024	\$ (67,829)
2025	(55,359)
2026	(77,142)
2027	(94,091)
2028	(60,149)
Total	<u>\$ (354,570)</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, 2023 and December 31, 2022 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
<b>Primary Insurance Policies</b>	
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
<b>Excess Insurance for Self-Insured Programs</b>	
Excess Liability (general liability)	\$ 5,000 per occurrence
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 waiting period, either two days or seven days, depending on the insurer. 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, 2023, the Authority has received all outstanding payments.

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, 2023 and 2022:

	December 31, 2022	Change in estimate	Payments	December 31, 2023
General liability	\$ 6,237	4,350	(4,816)	5,771
Auto liability	2,891	207	(329)	2,769
Workers' compensation	22,862	10,259	(9,466)	23,655
Owner controlled insurance program (OCIP)	9,060	—	(1,409)	7,651
Total	<u>\$ 41,050</u>	<u>14,816</u>	<u>(16,020)</u>	<u>39,846</u>

	<u>December 31, 2021</u>	<u>Change in estimate</u>	<u>Payments</u>	<u>December 31, 2022</u>
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>

The Authority has designated reserves of approximately \$39,846 and \$41,050 as of December 31, 2023 and 2022, 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, 2023 and 2022 are as follows:

<b>Condensed Summary of Net Position</b>		
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets	\$ 1,055	1,278
Noncurrent assets	101	—
Total assets	<u>\$ 1,156</u>	<u>1,278</u>
<b>Liabilities</b>		
Current liabilities	\$ 1	1
Total liabilities	<u>\$ 1</u>	<u>1</u>
<b>Net Position</b>		
Net position:		
Unrestricted	\$ 1,155	1,277
Total net position	<u>\$ 1,155</u>	<u>1,277</u>

<b>Condensed Summary of Revenues, Expenses, and Changes in Net Position</b>		
	<b>2023</b>	<b>2022</b>
Operating revenues	\$ 642	633
Operating expenses	787	795
Operating loss	(145)	(162)
Nonoperating revenues	23	1
Decrease in net position	(122)	(161)
Net position as of beginning of year	1,277	1,438
Net position as of end of year	<u>\$ 1,155</u>	<u>1,277</u>

**(15) Litigation**

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority 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.

On October 3, 2023, the Supreme Court of New Jersey issued an Order denying the Petition for Certification, with costs, in connection with an appeal by two petitioners that challenged the Authority's



\$50 administrative fee that is charged to offset the cost of collecting unpaid tolls from toll violators on the Turnpike and Parkway.

By way of background, 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 on 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 included 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. In a written response dated October 18, 2017 (the Final Action), 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 and oral argument occurred on February 4, 2019. On March 8, 2019, the Appellate Division issued its decision rejecting the petitioners' contention that the Authority 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 for Rule Change. However, the Appellate Division remanded the case to the lower court in Middlesex County, New Jersey, for purposes of supplementing the record. After a lengthy period of extensive additional discovery by the parties and the Authority working with experts to defend the reasonableness of the administrative fee, the lower court held an evidentiary hearing on the matter over several days in July and August of 2021. In January 2022, the lower court rendered its findings of fact and conclusions of law, rejecting the petitioners' arguments and concluding that the administrative fee was both reasonable and based on the costs associated with processing and collecting a toll violation. The parties thereafter filed supplemental briefs with the Appellate Division, which had retained jurisdiction of the matter. On May 11, 2023, the Appellate Division (i) issued an opinion adopting the lower court's findings of fact and conclusions of law, (ii) concluded the administrative fee is based upon the actual cost of processing and collecting a toll violation in compliance with the Act, and is neither arbitrary, capricious, nor unreasonable, and (iii) affirmed the Authority's Final Action.

On May 31, 2023, the Petitioners filed a Notice of Petition for Certification to the Supreme Court of New Jersey. The Authority opposed the Petition for Certification. As noted above, the Supreme Court denied the Petition for Certification, thus terminating the litigation. We have no expectation of any further litigation regarding this matter.

On December 1, 2017, the law firm representing the petitioners described in the preceding paragraph 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. Given the resolution of the Petition for Rulemaking, we do not expect there to be any further litigation with the class action described herein. If, however, the class action 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 2023 and 2022 is as follows:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Due from the State - Project reimbursements</b>	<u>\$ 381</u>	<u>\$ —</u>
<b>Due to the State - Potential unemployment claims</b>	<u>\$ 4,227</u>	<u>\$ 4,078</u>
<b>Payments to the State - Operating expenses</b>		
State police services	\$ 102,230	\$ 98,338
PERS contribution	24,862	23,659
Other State payments	70	128
Total payments to the State - Operating expenses	<u>\$ 127,162</u>	<u>122,125</u>
<b>Payments to the State - Nonoperating expenses</b>		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (Gateway Development Commission)	20,000	—
State Public Transportation Projects Funding Agreement	605,487	523,000
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	<u>\$ 649,987</u>	<u>547,500</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 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 \$605,487 in calendar year 2023 and \$523,000 in calendar year 2022. 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 made annual payments to the State totaling \$1,250 in 2023 as the Feeder Road Maintenance and Cost Sharing Agreement expired June 30, 2023. In 2022 payments totaled \$2,500 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 \$1,667 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. The Authority made annual payments to the State totaling \$20,000 for the year ended December 31, 2023.

## (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 \$349,444 and \$144,485 as of December 31, 2023 and 2022, respectively. The Construction Fund has open commitments for construction and supervision contracts of \$1,196,241 and \$885,121 as of December 31, 2023 and 2022, 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, 2023 and 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.

## (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 85 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 2023 and 2022.

Variable payments based on the lessee's future performance 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 \$3,134 and \$1,169 for the years ended December 31, 2023 and 2022, 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 \$8,900 and \$9,380 for the years ended December 31, 2023 and 2022, respectively. Interest income from noncancellable long-term leases totaled \$2,741 and \$2,805 for the years ended December 31, 2023 and 2022, 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 \$1,717 and \$1,628 at December 31, 2023 and 2022, respectively.

The detail of lessor activity for the year ended December 31, 2023 and 2022 is as follows:

	<b>December 31, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2023</b>
Lease receivable	\$ 166,360	\$ 1,319	\$ 9,366	\$ 158,313
Deferred amount relating to leases	\$ 162,547	\$ 1,319	\$ 11,647	\$ 152,219

	<b>December 31, 2021</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2022</b>
Lease receivable	\$ 172,980	\$ 242	\$ 6,862	\$ 166,360
Deferred amount relating to leases	\$ 171,685	\$ 242	\$ 9,380	\$ 162,547

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

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 6,521	\$ 2,407	\$ 8,928
2025	5,775	2,485	8,260
2026	5,485	2,402	7,887
2027	5,265	2,318	7,583
2028	5,415	2,232	7,647
2029-2033	30,127	9,758	39,885
2034-2038	35,957	7,072	43,029
2039-2043	38,078	3,895	41,973
2044-2048	18,351	1,307	19,658
2049-2053	30	611	641
2054-2058	24	705	729
2059-2063	—	816	816
2062-2068	—	946	946
2069-2073	—	1,097	1,097
Therafter	7,285	5,712	12,997
<b>Total</b>	<b>\$ 158,313</b>	<b>\$ 43,763</b>	<b>\$ 202,076</b>

### Subscription Based Information Technology Arrangements

The Authority has various noncancellable subscription arrangements for the right-to-use various SBITAs. The SBITA terms vary from 18 months to six years and are generally procured under the terms and conditions of existing State of New Jersey contracts. The SBITAs serve to support the Authority's highly technical and data intensive operational, financial, and information technology goals.

The detail of SBITA activity for the year ended December 31, 2023 and 2022 is as follows:

	<b>December 31, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2023</b>
SBITA assets	\$ 9,067	\$ 1,098	\$ 1,306	\$ 8,859
Accumulated amortization	2,830	2,864	1,306	4,388
SBITA assets, net	<u>\$ 6,237</u>	<u>\$ (1,766)</u>	<u>\$ —</u>	<u>4,471</u>
Subscription liabilities	<u>\$ 4,527</u>	<u>\$ 1,098</u>	<u>\$ 2,695</u>	<u>\$ 2,930</u>
	<b>January 1, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2022</b>
SBITA assets	\$ 4,541	\$ 4,607	\$ 81	\$ 9,067
Accumulated amortization	—	2,911	81	2,830
SBITA assets, net	<u>\$ 4,541</u>	<u>\$ 1,696</u>	<u>\$ —</u>	<u>6,237</u>
Subscription liabilities	<u>\$ 3,254</u>	<u>\$ 4,607</u>	<u>\$ 3,334</u>	<u>\$ 4,527</u>

Future minimum SBITA payments to be made under noncancellable long-term SBITA's, exclusive of variable payments, are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 2,352	\$ 57	\$ 2,409
2025	386	18	404
2026	95	5	100
2027	97	3	100
Total	<u>\$ 2,930</u>	<u>\$ 83</u>	<u>\$ 3,013</u>

Variable subscription payments, other than those payments that depend on an index or rate or are fixed in substance, are excluded from the measurement of the SBITA liability. Such amounts are recognized as software subscription expense in the period in which the obligation for those payments is incurred. There were no termination penalties incurred related to the Authority's SBITA's for the years ended December 31, 2023 and December 31, 2022.

As of December 31, 2023, there were no SBITA commitments for SBITA's that have not yet commenced.

There were no significant SBITA remeasurements and no SBITA losses associated with an impairment for the years ended December 31, 2023 and December 31, 2022.

**(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, 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 four is completed as of December 31, 2023. For the year ended December 31, 2023, \$80,832 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were \$4,800 related to the James Fenimore Cooper service area remodel, \$13,640 related to the Joyce Kilmer service area rebuild, \$12,740 related to the Walt Whitman service area rebuild, \$11,680 related to the Connie Chung service area rebuild, and \$11,630 related to the Whitney Houston service area rebuild. Capital contributions by Sunoco were \$8,978 related to the James Fenimore Cooper convenience store buildout and fueling station renovations, \$3,254 related to the Joyce Kilmer convenience store buildout and fueling station renovations, \$8,063 related to the Walt Whitman convenience store buildout and fueling station renovations, \$2,921 related to the Connie Chung fueling station and kiosk renovations, and \$3,126 related to the Whitney Houston fueling station and kiosk renovations. 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 convenience store buildout and fueling renovations, \$7,223 related to the completion of the Molly Pitcher convenience 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 5):



<b>Service Area</b>	<b>Expected Opening</b>	<b>Scope</b>	<b>Location</b>
<b>Clara Barton Service Area</b>			
Applegreen	2024	Rebuild	Turnpike
Sunoco	2024	C-Store buildout, fueling	Turnpike
<b>John Fenwick Service Area</b>			
Applegreen	2024	Rebuild	Turnpike
Sunoco	2024	C-Store buildout, fueling	Turnpike
<b>Cheesequake Service Area</b>			
Applegreen	2024	Remodel	Parkway
Sunoco	2024	Rebuild, fueling	Parkway
<b>Montvale Service Area</b>			
Applegreen	2024	Remodel	Parkway
Sunoco	2024	Rebuild, fueling	Parkway

As operators, Applegreen and Sunoco collect payment from third party customers. 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, 2023, 228 monthly MAG payments were remaining totaling \$315,000 for Sunoco and 249 monthly MAG payments were remaining totaling \$248,792 for Applegreen, respectively. As of December 31, 2022, 240 monthly MAG payments were remaining totaling \$330,000 for Sunoco and 261 monthly MAG payments were remaining totaling \$260,792 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 2023 and 2022.

The detail of PPP transferor activity for the years ended December 31, 2023 and 2022 is as follows:

	<b>December 31, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2023</b>
PPP receivable	\$ 497,572	\$ —	\$ 18,874	\$ 478,698
Deferred amount relating to PPP's - NPV of installments	\$ 486,224	\$ —	\$ 23,470	\$ 462,754
Deferred amount relating to PPP's - capital assets	124,102	80,832	9,617	195,317
Deferred amount relating to PPP's	<u>\$ 610,326</u>	<u>\$ 80,832</u>	<u>\$ 33,087</u>	<u>\$ 658,071</u>

	<b>December 31, 2021</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2022</b>
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>

PPP revenue related to the amortization of the deferred inflows of resources associated with the PPP receivable totaled \$23,470 and \$23,470 for the years ended December 31, 2023 and 2022, respectively. Interest income from PPP receivable totaled \$8,100 and \$8,404 for the years ended December 31, 2023 and 2022, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled \$9,617 and \$5,823 for the years ended December 31, 2023 and 2022, respectively. There was no significant income associated with variable payments for the years ended December 31, 2023 and 2022, 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 \$663 and \$689 at December 31, 2023 and 2022, respectively.

**(20) Subsequent Events**

As of December 31, 2023, the Authority had \$233,650 in variable rate debt outstanding. Series 2015A, 2015C, 2015D, 2015G, 2016D, Series 2020A were outstanding direct placement issuances through JPMorgan and TD Bank. Series 2017C and 2017D Bonds were outstanding public offering bonds. On January 1, 2024, all the aforementioned variable rate bonds matured leaving the Authority with no variable rate debt (note 6c). In addition, the interest rate swaps used to hedge interest rate risk also matured on January 1, 2024 (note 7). The Authority has no outstanding qualified swap agreements.

On December 17, 2021, the Authority entered into a Forward Delivery Agreement with Barclays for the anticipated purchase and sale of the Series 2024A Bonds (note 6j). On February 15, 2024, Barclays notified the Authority that Barclays will not exercise its option under the Swap Transaction (note 7). Barclays Capital, Inc. elects to have the bonds be issued and delivered by the Authority bearing interest at fixed rates that would match that of the Series 2014A Bonds with coupons of 4% and 5%.

On March 1, 2024, the Authority implemented toll rate indexing of 3% on both of the roadways.

**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, 2023  
(In thousands)

	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>						
Service cost	\$ 63,882	56,100	47,698	38,653	46,612	42,623
Interest	42,206	42,627	48,779	66,364	60,701	61,150
Differences between expected and actual experience	(7,004)	12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	(508,819)	(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	(40,635)	(45,474)	(43,091)	(45,029)	(45,901)	(42,933)
Net change in total OPEB liability	(450,370)	27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913	1,596,557
Total OPEB liability - ending	\$ 1,554,776	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913
Covered employee payroll	\$ 145,278	141,047	126,645	133,432	136,084	126,689
Total OPEB liability as a percentage of covered payroll	1070%	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, 2023: 3.72%

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)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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 Net Position  
 December 31, 2023  
 (With summarized comparative financial information as of December 31, 2022)  
 (In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2023 Combined Financials	Total 2022 (as restated) Combined Financials
<b>Current assets:</b>												
Cash	\$ 223,316	—	1,896	2,632	13,008	—	—	240,852	617	—	241,469	221,620
Restricted cash	—	8,841	—	—	11,029	68	22	19,960	—	—	19,960	19,929
Investments	337,165	—	227,943	151,884	969,657	—	—	1,686,649	310	—	1,686,959	1,628,034
Restricted investments	—	—	—	—	—	619,617	83,839	703,456	—	—	703,456	735,982
Receivables, net of allowance	163,598	—	699	(2)	1,080	—	—	165,375	126	2,683	168,184	113,817
Lease receivable - current portion	—	—	—	—	—	—	—	—	—	6,521	6,521	6,523
PPP receivable - current portion	—	—	—	—	—	—	—	—	—	19,190	19,190	18,874
Inventory	25,354	—	—	—	—	—	—	25,354	—	—	25,354	22,965
Due from State of New Jersey	381	—	—	—	—	—	—	381	—	—	381	—
Restricted deposits	3,193	—	—	—	10,468	—	—	13,661	—	—	13,661	14,286
Prepaid expenses	12,352	—	—	—	1,667	—	—	14,019	2	(1,421)	12,600	10,356
Interfund	(24,102)	835	(7,461)	(4,210)	54,418	(14,405)	(5,075)	—	—	—	—	—
<b>Total current assets</b>	<b>741,257</b>	<b>9,676</b>	<b>223,077</b>	<b>150,304</b>	<b>1,061,327</b>	<b>605,280</b>	<b>78,786</b>	<b>2,869,707</b>	<b>1,055</b>	<b>26,973</b>	<b>2,897,735</b>	<b>2,792,386</b>
<b>Noncurrent assets:</b>												
Investments	—	—	—	—	50,324	—	—	50,324	—	—	50,324	—
Restricted investments	—	338,087	—	—	—	—	486,889	824,976	—	—	824,976	1,233,830
Long term receivables	—	—	—	—	—	—	—	—	101	—	101	—
Lease receivable - noncurrent portion	—	—	—	—	—	—	—	—	—	151,792	151,792	159,837
PPP receivable - noncurrent portion	—	—	—	—	—	—	—	—	—	459,508	459,508	478,698
Interest rate swap assets	—	—	—	—	—	—	—	—	—	3,590	3,590	6,261
Capital assets, net of accumulated depreciation	—	12,038,649	914,292	163,905	—	—	—	13,116,846	—	4,848	13,121,694	12,681,541
<b>Total noncurrent assets</b>	<b>—</b>	<b>12,376,736</b>	<b>914,292</b>	<b>163,905</b>	<b>50,324</b>	<b>—</b>	<b>486,889</b>	<b>13,992,146</b>	<b>101</b>	<b>619,738</b>	<b>14,611,985</b>	<b>14,560,167</b>
<b>Total assets</b>	<b>741,257</b>	<b>12,386,412</b>	<b>1,137,369</b>	<b>314,209</b>	<b>1,111,651</b>	<b>605,280</b>	<b>565,675</b>	<b>16,861,853</b>	<b>1,156</b>	<b>646,711</b>	<b>17,509,720</b>	<b>17,352,553</b>
<b>Deferred Outflows of Resources</b>												
<b>Deferred outflows of resources:</b>												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	123,762	123,762	163,332
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	34,736	34,736	34,736
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	155,175	155,175	220,986
<b>Total deferred outflows of resources</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>313,673</b>	<b>313,673</b>	<b>419,054</b>
<b>Liabilities</b>												
<b>Current liabilities:</b>												
Accounts payable and accrued expenses	175,308	78,583	13,549	8,504	3,408	—	—	279,352	1	754	280,107	257,339
Due to State of New Jersey	4,227	—	—	—	—	—	—	4,227	—	—	4,227	4,078
Accrued interest payable	—	—	—	—	—	290,460	—	290,460	—	—	290,460	278,826
Unearned revenue	335,284	—	—	—	2,387	—	—	337,671	—	(123,702)	213,969	219,320
Current portion of bonds payable	—	318,875	—	—	—	—	—	318,875	—	—	318,875	291,050
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	4,222	4,222	5,987
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	2,352	2,352	1,597
Current portion of other liabilities	6,486	—	38	1,669	10,673	—	—	18,866	—	—	18,866	16,947
<b>Total current liabilities</b>	<b>521,305</b>	<b>397,458</b>	<b>13,587</b>	<b>10,173</b>	<b>16,468</b>	<b>290,460</b>	<b>—</b>	<b>1,249,451</b>	<b>1</b>	<b>(116,374)</b>	<b>1,133,078</b>	<b>1,075,144</b>
<b>Noncurrent liabilities:</b>												
Bonds payable, net	—	11,605,417	—	—	—	—	—	11,605,417	—	—	11,605,417	11,991,456
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	122,352	122,352	124,799
Subscription liabilities	—	—	—	—	—	—	—	—	—	578	578	2,930
Other liabilities	148,068	—	—	—	34,735	—	—	182,803	—	(22,213)	160,590	124,830
Other postemployment benefit liability	—	—	—	—	166,325	—	—	166,325	—	1,388,451	1,554,776	2,005,146
Net pension liability	—	—	—	—	—	—	—	—	—	283,141	283,141	283,141
<b>Total noncurrent liabilities</b>	<b>148,068</b>	<b>11,605,417</b>	<b>—</b>	<b>—</b>	<b>201,060</b>	<b>—</b>	<b>—</b>	<b>11,954,545</b>	<b>—</b>	<b>1,772,309</b>	<b>13,726,854</b>	<b>14,532,302</b>
<b>Total liabilities</b>	<b>669,373</b>	<b>12,002,875</b>	<b>13,587</b>	<b>10,173</b>	<b>217,528</b>	<b>290,460</b>	<b>—</b>	<b>13,203,996</b>	<b>1</b>	<b>1,655,935</b>	<b>14,859,932</b>	<b>15,607,446</b>
<b>Deferred Inflows of Resources</b>												
<b>Deferred inflows:</b>												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	3,590	3,590	9,175
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	52,233	52,233	52,233
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	468,456	468,456	874,778
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	152,219	152,219	162,547
Deferred amount relating to PPPs	—	—	—	—	—	—	—	—	—	658,071	658,071	610,326
<b>Total deferred inflows of resources</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,334,569</b>	<b>1,334,569</b>	<b>921,759</b>
<b>Net Position</b>												
<b>Net position:</b>												
Net investment in capital assets	—	383,537	914,293	163,906	—	—	565,675	2,027,411	—	2,037	2,029,448	1,773,858
Restricted under trust agreements	—	—	—	—	10,468	314,820	—	325,288	—	—	325,288	306,105
Unrestricted	71,884	—	209,489	140,130	883,655	—	—	1,305,158	1,155	(2,032,157)	(725,844)	(837,561)
<b>Total net position</b>	<b>\$ 71,884</b>	<b>383,537</b>	<b>1,123,782</b>	<b>304,036</b>	<b>894,123</b>	<b>314,820</b>	<b>565,675</b>	<b>3,657,857</b>	<b>1,155</b>	<b>(2,030,120)</b>	<b>1,628,892</b>	<b>1,242,402</b>

(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, and GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

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, 2023  
(With summarized comparative financial information for the year ended December 31, 2022)  
(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 2023 Combined Financials	Total 2022 (as restated) Combined Financials
<b>Operating revenues:</b>												
Tolls	\$ 2,204,059	—	—	—	—	—	—	2,204,059	—	—	2,204,059	2,126,027
Fees	154,988	—	—	—	—	—	—	154,988	—	—	154,988	139,356
Concessions	36,505	—	—	—	—	—	—	36,505	—	(3,535)	32,970	34,033
Miscellaneous	21,889	—	—	—	—	—	—	21,889	642	9,322	31,853	22,626
Total operating revenues	2,417,441	—	—	—	—	—	—	2,417,441	642	5,787	2,423,870	2,322,042
<b>Operating expenses:</b>												
Maintenance of roadway, buildings and equipment	233,685	(2,459)	—	2,269	14,922	—	—	248,417	—	(9,316)	239,101	255,972
Toll collection	192,106	—	—	—	4,279	—	—	196,385	—	(4,941)	191,444	196,146
State police and traffic control	125,187	—	—	1,370	1,014	—	—	127,571	—	(1,295)	126,276	122,865
Technology	24,898	—	—	1,396	673	—	—	26,967	—	(4,120)	22,847	25,739
General administrative costs	56,106	—	—	354	1,717	—	—	58,177	787	(2,208)	56,756	54,409
Depreciation and amortization	—	343,848	77,622	13,482	—	—	—	434,952	—	3,013	437,965	415,131
Total operating expenses	631,982	341,389	77,622	18,871	22,605	—	—	1,092,469	787	(18,867)	1,074,389	1,070,262
Operating income (loss)	1,785,459	(341,389)	(77,622)	(18,871)	(22,605)	—	—	1,324,972	(145)	24,654	1,349,481	1,251,780
<b>Nonoperating revenues (expenses):</b>												
Build America Bonds subsidy	77,010	—	—	—	—	—	—	77,010	—	—	77,010	77,235
Federal, State, and insurance reimbursements	4,841	—	2,624	—	—	—	—	7,465	—	—	7,465	6,381
Payments to the State of New Jersey	—	—	—	—	(649,987)	—	—	(649,987)	—	—	(649,987)	(547,500)
Interest income – lessor and PPPs	—	—	—	—	—	—	—	—	—	10,840	10,840	11,209
Net interest expense, Turnpike Revenue Bonds	—	67,167	—	—	—	(590,104)	—	(522,937)	—	(30,222)	(553,159)	(530,030)
Other bond expenses	—	(620)	—	—	(112)	—	—	(732)	—	—	(732)	(1,687)
Investment income	9,643	30,158	10,840	7,376	51,909	13,818	22,252	145,996	23	(447)	145,572	11,741
Total nonoperating revenues (expenses), net	91,494	96,705	13,464	7,376	(598,190)	(576,286)	22,252	(943,185)	23	(19,829)	(962,991)	(972,651)
Income before capital contributions and interfund transfers	1,876,953	(244,684)	(64,158)	(11,495)	(620,795)	(576,286)	22,252	381,787	(122)	4,825	386,490	279,129
Capital contributions	—	80,832	—	—	—	—	—	80,832	—	(80,832)	—	400
Income before interfund transfers	1,876,953	(163,852)	(64,158)	(11,495)	(620,795)	(576,286)	22,252	462,619	(122)	(76,007)	386,490	279,529
Interfund transfers	(1,872,233)	316,465	218,543	44,068	707,859	596,421	(11,123)	—	—	—	—	—
Net change in fund balance/change in net position	4,720	152,613	154,385	32,573	87,064	20,135	11,129	462,619	(122)	(76,007)	386,490	279,529
Net position (deficit) – beginning of year	67,164	230,924	969,397	271,463	807,059	294,685	554,546	3,195,238	1,277	(1,954,113)	1,242,402	962,873
Net position (deficit) – end of year	\$ 71,884	383,537	1,123,782	304,036	894,123	314,820	565,675	3,657,857	1,155	(2,030,120)	1,628,892	1,242,402

(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*, and GASB Statement No. 96, *Subscription-Based Information Technology 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, 2023

(With summarized comparative financial information for the year ended December 31, 2022)

(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 2023 Combined Financials	Total 2022 (as restated) Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 2,397,119	2,459	—	—	610	—	—	2,400,188	1,050	77,114	2,478,352	2,337,719
Payments to suppliers	(322,528)	—	—	(958)	(1,479)	—	—	(324,965)	(789)	1,098	(324,656)	(342,610)
Payments to employees	(177,274)	—	—	—	—	—	—	(177,274)	—	—	(177,274)	(174,877)
Payments for health benefits claims	(95,622)	—	—	—	—	—	—	(95,622)	—	—	(95,622)	(91,902)
Net cash provided by (used in) operating activities	1,801,695	2,459	—	(958)	(869)	—	—	1,802,327	261	78,212	1,880,800	1,728,330
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	4,841	—	2,624	—	—	—	—	7,465	—	—	7,465	6,381
Payments to State of New Jersey	—	—	—	—	(649,987)	—	—	(649,987)	—	—	(649,987)	(547,500)
Net cash provided by (used in) noncapital financing activities	4,841	—	2,624	—	(649,987)	—	—	(642,522)	—	—	(642,522)	(541,119)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	135,233	—	—	—	—	—	135,233	—	—	135,233	942,671
Purchases and sales of capital assets, net	—	(642,931)	(185,131)	(39,651)	—	—	—	(867,713)	—	(1,098)	(868,811)	(698,220)
Principal paid on capital debt	—	(291,050)	—	—	—	—	—	(291,050)	—	—	(291,050)	(219,785)
Principal paid on defeased capital debt	—	(135,230)	—	—	—	—	—	(135,230)	—	—	(135,230)	(215,125)
Proceeds from Build America Bonds subsidy	38,793	—	—	—	—	—	—	38,793	—	—	38,793	77,235
Proceeds from lease interest	—	—	—	—	—	—	—	—	—	2,741	2,741	2,805
Amortization of lease receivables - lessor	—	—	—	—	—	—	—	—	—	(2,404)	(2,404)	(2,223)
Amortization of lease liabilities - lessee	—	—	—	—	—	—	—	—	—	(148)	(148)	(70)
Proceeds from PPP interest	—	—	—	—	—	—	—	—	—	8,099	8,099	8,404
Amortization of PPP receivables	—	—	—	—	—	—	—	—	—	(4,570)	(4,570)	(5,874)
Interest paid on capital debt	—	—	—	—	—	(578,470)	—	(578,470)	—	—	(578,470)	(568,235)
Payments for bond expenses	—	(620)	—	—	(112)	—	—	(732)	—	—	(732)	(1,687)
Proceeds from capital contributions	—	80,832	—	—	—	—	—	80,832	—	(80,832)	—	400
Interfund Transfers related to capital and related financing activities	(1,927,281)	315,649	226,737	49,080	731,346	610,501	(6,032)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(1,888,488)	(538,117)	41,606	9,429	731,234	32,031	(6,032)	(1,618,337)	—	(78,212)	(1,696,549)	(679,704)
Cash flows from investing activities:												
Purchases of investments	(4,651,029)	(1,660,541)	(645,240)	(377,300)	(3,887,290)	(1,014,374)	(213,832)	(12,449,606)	(300)	—	(12,449,906)	(14,968,583)
Sales and maturities of investments	4,741,984	2,168,073	589,048	356,897	3,762,692	971,331	213,734	12,803,759	—	—	12,803,759	14,241,781
Interest received	10,051	29,055	10,541	8,202	52,272	8,034	6,129	124,284	14	—	124,298	49,207
Net cash (used in) provided by investing activities	101,006	536,587	(45,651)	(12,201)	(72,326)	(35,009)	6,031	478,437	(286)	—	478,151	(677,595)
Net increase (decrease) in cash	19,054	929	(1,421)	(3,730)	8,052	(2,978)	(1)	19,905	(25)	—	19,880	(170,088)
Cash and restricted cash – beginning of year	204,262	7,912	3,317	6,362	15,985	3,046	23	240,907	642	—	241,549	411,637
Cash and restricted cash – end of year	\$ 223,316	8,841	1,896	2,632	24,037	68	22	260,812	617	—	261,429	241,549
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,785,459	(341,389)	(77,622)	(18,871)	(22,605)	—	—	1,324,972	(145)	24,654	1,349,481	1,251,780
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	343,848	77,622	13,482	—	—	—	434,952	—	3,013	437,965	415,131
Changes in assets and liabilities:												
Receivables	(16,825)	—	—	182	(341)	—	—	(16,984)	408	—	(16,576)	(13,751)
Inventory	(2,389)	—	—	—	—	—	—	(2,389)	—	—	(2,389)	(581)
Prepaid expenses	(511)	—	—	—	951	—	—	440	(2)	(391)	47	1,810
Accounts payable and accrued expenses	6,443	—	—	4,058	3,025	—	—	13,526	—	(101)	13,425	16,791
Unearned revenue	(3,497)	—	—	—	—	—	—	(3,497)	—	—	(3,497)	(4,008)
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	33,015	—	—	191	(1,200)	—	—	32,006	—	—	32,006	(1,605)
SBITA liabilities	—	—	—	—	—	—	—	—	—	(1,597)	(1,597)	4,527
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	(465,370)	(450,370)	27,900
Net pension liability	—	—	—	—	—	—	—	—	—	—	—	57,783
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	(6,775)
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	(96,150)
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	65,811	65,811	48,796
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	380,978	380,978	(6,541)
Amortization of lease assets	—	—	—	—	—	—	—	—	—	—	—	71
Deferred inflows relating to PPP assets	—	—	—	—	—	—	—	—	—	71,215	71,215	33,254
Pollution remediation obligations	—	—	—	—	4,301	—	—	4,301	—	—	4,301	(102)
Net cash provided by (used in) operating activities	\$ 1,801,695	2,459	—	(958)	(869)	—	—	1,802,327	261	78,212	1,880,800	1,728,330

(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*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.



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

Schedule of Net Revenue Requirement

Years ended December 31, 2023 and 2022

(In thousands)

	<u>2023</u>	<u>2022</u>
Test 1:		
Total operating revenues - bond resolution	\$ 2,417,441	2,318,629
Build America Bonds subsidy	77,010	77,235
Federal, State, and insurance reimbursements	7,465	6,381
Less insurance recovery - maintenance reserve fund	(2,624)	(4,568)
Total investment income - bond resolution	145,996	12,213
Less earnings on construction investments	(30,158)	(6,772)
Fair market value adjustments	3,875	32,416
	<u>2,619,005</u>	<u>2,435,534</u>
Total pledged revenues		
Less revenue operating expenses - revenue fund	<u>(631,982)</u>	<u>(612,490)</u>
Net revenue available for debt service	1,987,023	1,823,044
Less net revenue requirements:		
Interest expense – gross debt service	(590,104)	(572,642)
Interest expense - interest paid from bond proceeds	34,708	5,607
Interest expense - net debt service	<u>(555,396)</u>	<u>(567,035)</u>
Principal payment – debt service	(318,875)	(291,050)
Revenue transfer to maintenance reserve	(230,000)	(200,000)
Revenue transfer to special project reserve	<u>(51,500)</u>	<u>(50,000)</u>
Excess net revenues	\$ <u><u>831,252</u></u>	<u><u>714,959</u></u>
Test 2:		
Total operating revenues - bond resolution	\$ 2,417,441	2,318,629
Build America Bonds subsidy	77,010	77,235
Federal, State, and insurance reimbursements	7,465	6,381
Less insurance recovery - maintenance reserve fund	(2,624)	(4,568)
Total investment income - bond resolution	145,996	12,213
Less earnings on construction investments	(30,158)	(6,772)
Fair market value adjustments	3,875	32,416
	<u>2,619,005</u>	<u>2,435,534</u>
Total pledged revenues		
Less revenue operating expenses - revenue fund	<u>(631,982)</u>	<u>(612,490)</u>
Net revenue available for debt service	1,987,023	1,823,044
Less 1.2 times aggregate debt service	<u>(1,049,125)</u>	<u>(1,029,702)</u>
Excess net revenues	\$ <u><u>937,898</u></u>	<u><u>793,342</u></u>
Debt service coverage ratio	2.27	2.12

See accompanying independent auditors' report.

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

## Schedule of Investments

December 31, 2023

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	5.25%	3/21/2024	\$ 49,000	48,961
Commercial paper	5.33-5.35	1/4/2024-2/29/2024	52,255	51,906
Federal agency note	5.13-5.25	1/4/2024-5/24/2024	128,489	128,263
U.S. Treasury bill	5.00-5.26	1/2/2024-6/13/2024	109,185	108,035
			<u>338,929</u>	<u>337,165</u>
Construction:				
Certificate of deposit	5.08%-5.65%	1/3/2024-1/3/2025	70,000	69,936
Commercial paper	5.30-5.58	1/3/2024-4/16/2024	168,155	166,501
Federal agency note	4.68-5.31	1/8/2024-3/5/2024	73,805	72,432
State of New Jersey Cash Management Fund	0.00	1/2/2024	5,971	5,971
U.S. Treasury bill	5.15-5.24	1/2/2024-4/9/2024	23,480	23,247
			<u>341,411</u>	<u>338,087</u>
Maintenance reserve:				
Certificate of deposit	5.22%-5.55%	5/16/2024-12/11/2024	69,000	68,995
Commercial paper	5.33-5.35	7/18/2024-8/15/2024	40,000	38,680
Federal agency note	5.23	3/21/2024	5,000	4,942
U.S. Treasury bill	4.79-5.24	2/15/2024-11/29/2024	120,000	115,326
			<u>234,000</u>	<u>227,943</u>
Special project reserve:				
Commercial paper	5.30%-5.31%	4/18/2024-5/16/2024	11,000	10,793
Federal agency note	4.68-5.24	1/11/2024-12/12/2024	71,500	69,605
U.S. Treasury bill	5.24	1/2/2024	3,000	3,000
U.S. Treasury note	1.00	12/15/2024	71,000	68,486
			<u>156,500</u>	<u>151,884</u>
General reserve:				
Certificate of deposit	5.25%-5.58%	3/8/2024-12/16/2024	115,000	114,860
Commercial paper	5.05-5.26	2/8/2024-3/25/2024	125,000	123,770
Federal agency note - LT	5.07-5.25	12/31/2024-3/28/2025	240,000	240,919
Federal agency note	4.92-5.24	1/11/2024-7/8/2024	274,047	271,363
U.S. Treasury bill	5.14	1/4/2024	10,000	9,997
U.S. Treasury note	0.25-2.13	6/15/2024-12/15/2024	265,289	259,072
			<u>1,029,336</u>	<u>1,019,981</u>
Debt service:				
Certificate of deposit	5.12%-5.49%	1/2/2024	79,704	79,702
Commercial paper	5.03-5.54	1/2/2024	384,208	383,889
U.S. Treasury bill	5.24-5.30	1/2/2024	156,046	156,026
			<u>619,958</u>	<u>619,617</u>
Debt reserve:				
Certificate of deposit	1.45%-4.66%	1/18/2024-5/17/2028	163,565	162,211
Federal agency note - LT	0.46-4.30	8/19/2024-1/26/2028	434,878	407,594
U.S. Treasury note	0.25-2.50	3/15/2024-3/31/2027	933	923
			<u>599,376</u>	<u>570,728</u>
Garden State Arts Foundation				
Certificate of deposit	5.37%	2/8/2024	300	310
			<u>300</u>	<u>310</u>
Total			\$ <u>3,319,810</u>	<u>3,265,715</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, 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	0.00	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 Depositories  
December 31, 2023 and 2022  
(In thousands)

	2023			2022		
	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	\$ 197,082	175,946		159,188	142,301	
Construction	1,613	1,614		613	637	
Maintenance reserve	1,896	1,896		3,317	3,318	
General Reserve	2,635	2,636		2,414	2,414	
	<u>203,226</u>	<u>182,092</u>	<u>197,008</u>	<u>165,532</u>	<u>148,670</u>	<u>173,554</u>
Bank of America:						
Revenue	19,175	19,944		33,649	34,680	
	<u>19,175</u>	<u>19,944</u>	<u>28,701</u>	<u>33,649</u>	<u>34,680</u>	<u>45,439</u>
Wells Fargo:						
Revenue	3,427	2,967		10,236	8,729	
Construction	6,670	6,670		6,744	6,398	
Special project reserve	2,632	2,700		6,362	13,571	
General reserve	21,151	21,196		13,571	6,744	
	<u>33,880</u>	<u>33,533</u>	<u>135,760</u>	<u>36,913</u>	<u>35,442</u>	<u>45,370</u>
Republic Bank:						
Revenue	2,299	429		—	—	
	<u>2,299</u>	<u>429</u>	<u>1,480</u>	<u>—</u>	<u>—</u>	<u>—</u>
Bank of New York Mellon:						
Revenue	475	514		521	521	
	<u>475</u>	<u>514</u>	<u>5,825</u>	<u>521</u>	<u>521</u>	<u>2,146</u>
TD Bank, NA:						
Revenue	464	851		255	482	
	<u>464</u>	<u>851</u>	<u>1,481</u>	<u>255</u>	<u>482</u>	<u>662</u>
Total Subject to Pledged Securities	<u>259,519</u>	<u>237,363</u>	<u>\$ 370,255</u>	<u>236,870</u>	<u>219,795</u>	<u>\$ 267,171</u>
Bank of New York Mellon – Trust:						
Construction	558	135		555	539	
General reserve	251	251		—	—	
Debt service	68	30		3,046	2,995	
	<u>877</u>	<u>416</u> (1)		<u>3,601</u>	<u>3,534</u> (1)	
US Bank:						
Debt Reserve	22	22		23	23	
	<u>22</u>	<u>22</u> (1)		<u>23</u>	<u>23</u> (1)	
Toll collection and other imprest funds:						
Revenue	394	—		413	—	
	<u>394</u> (2)	<u>—</u>		<u>413</u> (2)	<u>—</u>	
Total subject to bond resolution	<u>260,812</u>	<u>237,801</u>		<u>240,907</u>	<u>223,352</u>	
Investors Bank:						
Garden State Arts Center Foundation	431	431		456	705	
	<u>431</u>	<u>431</u> (3)		<u>456</u>	<u>705</u> (3)	
Northfield Bank:						
Garden State Arts Center Foundation	186	186		186	186	
	<u>186</u>	<u>186</u> (3)		<u>186</u>	<u>186</u> (3)	
	<u>\$ 261,429</u>	<u>238,418</u>		<u>241,549</u>	<u>224,243</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, 2023

(With summarized comparative financial information for the year ended December 31, 2022)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2023-2027 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2023 Total	2022 (as restated) Total
Land	\$ 660,555	165,078	—	—	8,128	—	—	—	833,761	833,761
Construction-In-Progress	—	21,653	295,185	524,196	89,395	16,107	45,070	—	991,606	876,147
Roadways	3,185,141	3,020,667	153,233	57,210	158,562	673,907	4,387	—	7,253,107	6,976,055
Bridges	1,910,857	3,885,304	72,288	59,362	71,479	650,107	269	—	6,649,666	6,391,129
Buildings	375,090	879,812	617	—	195,890	9,623	43,409	—	1,504,441	1,406,403
Equipment	541,465	918,106	91,369	30,610	151,404	37,776	196,830	—	1,967,560	1,845,567
Cost of investment in facilities	6,673,108	8,890,620	612,692	671,378	674,858	1,387,520	289,965	—	19,200,141	18,329,062
Accumulated depreciation	(3,440,841)	(1,840,494)	(19,697)	(1,704)	(181,271)	(473,228)	(126,060)	—	(6,083,295)	(5,654,284)
Capital assets, net of accumulated depreciation	3,232,267	7,050,126	592,995	669,674	493,587	914,292	163,905	—	13,116,846	12,674,778
Right-of-use lease assets, net	—	—	—	—	—	—	—	377	377	526
SBITA assets, net	—	—	—	—	—	—	—	4,471	4,471	6,237
Total capital assets, net	\$ 3,232,267	7,050,126	592,995	669,674	493,587	914,292	163,905	4,848	13,121,694	12,681,541
Completed construction funds:										
Original turnpike extensions and additional lanes	\$ 53,721									
Revenues invested in facilities	34,168									
1966 Turnpike Improvement	122,481									
1971 Turnpike Improvement	14,393									
1973 Improvement and Funding Program	23,149									
1985-1990 Widening Project	262,019									
Business Plan for the 90's	696,942									
Former NJHA Construction	449,531									
2000 Construction Fund	1,051,574									
2003 Construction Fund	14,546									
2004 Construction Fund	344,540									
2005 Construction Fund	60,901									
2008/2009 Bond anticipation note	104,302									
	\$ 3,232,267									

(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. 27, *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. Partnerships and Availability Payment Arrangements, and GASB Statement No. 96, *Subscription-Based Information Technology 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, 2023

(In thousands)

	<b>Amount outstanding December 31, 2022</b>	<b>Refunded or acquired and canceled in current year</b>	<b>Mandatory redemption/ sinking fund installments</b>	<b>Debt issuance</b>	<b>Amortization of premiums and discounts</b>	<b>Amount outstanding December 31, 2023</b>
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	5,065	—	(5,065)	—	—	—
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	(22,630)	—	—	84,085
Series 2015A	19,650	—	(7,000)	—	—	12,650
Series 2015C	7,325	—	(3,500)	—	—	3,825
Series 2015D	7,325	—	(3,500)	—	—	3,825
Series 2015E	750,000	—	—	—	—	750,000
Series 2015G	16,960	—	(8,335)	—	—	8,625
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	(75,025)	—	—	—
Series 2016C	50,015	—	(50,015)	—	—	—
Series 2016D	33,925	—	(16,675)	—	—	17,250
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	71,050	—	(34,575)	—	—	36,475
Series 2017D	163,300	—	(16,675)	—	—	146,625
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	104,770	—	(9,400)	—	—	95,370
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	8,375	—	(4,000)	—	—	4,375
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	(135,230)	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	995,235	—	(2,000)	—	—	993,235
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	—	—	—	112,385
Series 2023A	—	—	—	107,305	—	107,305
	<u>11,788,085</u>	<u>(135,230)</u>	<u>(291,050)</u>	<u>107,305</u>	<u>—</u>	<u>11,469,110</u>
Premiums and discounts, net	494,421	—	—	14,070	(53,309)	455,182
	<u>\$ 12,282,506</u>	<u>(135,230)</u>	<u>(291,050)</u>	<u>121,375</u>	<u>(53,309)</u>	<u>11,924,292</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, 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 Refunded Bond and Note Indebtedness

December 31, 2023

(With summarized comparative financial information as of December 31, 2022)

(In thousands)

Note:

As of December 31, 2023 and 2022, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2023 outstanding	2022 outstanding
Turnpike revenue bonds:				
Series 2012B Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2023	549,860	(549,860)	—	475,185
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through January 1, 2023	1,268,785	(1,268,785)	—	33,725
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
Total	\$ 2,008,745	(1,897,745)	111,000	699,010

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

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

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<b>2023</b>	<b>2022 (as restated)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018**</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014*</b>
Net investment in capital assets	\$ 2,029,448	\$ 1,773,858	1,697,118	1,909,970	1,687,349	1,517,792	1,379,079	1,064,121	866,813	710,972
Restricted under trust agreements	325,288	306,105	235,381	88,541	246,242	225,094	242,544	221,811	164,511	183,764
Unrestricted	(725,844)	(837,561)	(969,626)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)	(373,034)	(357,121)
Total net position	<u>\$ 1,628,892</u>	<u>\$ 1,242,402</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>

\* 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)

	2023	2022 (as restated)	2021	2020	2019	2018**	2017	2016	2015	2014*
Operating revenues:										
Tolls	\$ 2,204,059	\$ 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
Fees	154,988	139,356	131,717	93,224	80,329	84,417	60,505	61,053	54,751	52,773
Concessions	32,970	34,033	28,613	31,741	33,104	36,192	35,591	38,192	38,993	36,842
Miscellaneous	31,853	22,626	26,714	20,228	18,224	20,068	22,601	19,446	15,146	14,377
Total operating revenues	<u>2,423,870</u>	<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>
Operating expenses:										
Maintenance of roadway, buildings and equipment	239,101	255,972	262,131	256,437	247,260	274,118	261,301	255,506	268,001	245,269
Toll collection	191,444	196,146	185,076	164,395	159,423	170,603	160,381	183,184	172,624	168,898
State police and traffic control	126,276	122,865	112,159	105,696	96,091	93,573	82,493	84,784	82,007	76,469
Technology	22,847	25,739	28,552	26,001	20,703	26,417	26,794	41,413	36,404	30,936
General administrative costs	56,756	54,409	49,061	53,869	52,852	51,471	53,911	50,582	50,514	43,353
Depreciation and amortization	437,965	415,131	410,099	391,652	381,389	326,616	304,989	301,120	316,377	201,001
Total operating expenses	<u>1,074,389</u>	<u>1,070,262</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>
Operating income	<u>1,349,481</u>	<u>1,251,780</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>
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,010	77,235	77,468	77,766	76,725	76,439	76,153	76,071	75,908	75,745
Federal, State, and insurance reimbursements (1)	7,465	6,381	1,928	—	1,006	7	2,764	9,287	—	—
Payments to the State of New Jersey	(649,987)	(547,500)	(264,000)	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)
Interest income - lessor and PPP's	10,840	11,209	11,589	—	—	—	—	—	—	—
Interest expense, Turnpike Revenue Bonds	(553,159)	(530,030)	(539,145)	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)
Other bond expenses	(732)	(1,687)	(3,557)	(835)	(1,306)	(11)	(7,584)	(1,043)	(2,752)	(4,738)
Loss on disposal of capital assets	—	—	—	—	—	(597)	—	(164)	(248)	(4,763)
Investment income (loss)	145,572	11,741	999	25,545	51,423	36,868	87,529	12,217	2,403	(32,312)
Arts Center (3)	—	—	—	—	4,690	4,453	4,061	4,079	3,632	3,530
Total nonoperating expenses, net	<u>(962,991)</u>	<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>
Capital Contributions (2)	—	400	—	5,200	200	200	12,470	—	—	—
Change in net position	386,490	279,529	424,073	(50,474)	191,019	209,768	329,704	260,019	120,675	262,080
Net position – beginning of year	1,242,402	962,873	538,800	589,274	398,255	188,487	918,309	658,290	537,615	275,535
Net position – end of year	<u>\$ 1,628,892</u>	<u>\$ 1,242,402</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>

\* 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)

	2023	2022 (as restated)	2021	2020	2019	2018	2017	2016	2015	2014
Capital assets, net:										
Land	\$ 833,761	833,761	833,761	833,761	833,761	833,761	832,460	830,612	824,797	797,313
Construction-in-progress	991,606	876,147	590,538	406,754	572,496	535,904	1,561,960	1,258,316	2,521,406	1,582,797
Roadways	4,599,735	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
Bridges	4,650,611	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
Buildings and improvements	1,081,317	1,011,303	990,612	990,406	850,588	637,904	559,488	495,102	249,716	254,719
Equipment	959,816	902,980	931,927	972,257	910,061	961,621	914,099	881,923	755,935	799,195
Total capital assets, net of accumulated depreciation	<u>13,116,846</u>	<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>11,841,060</u>	<u>11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</u>
Right-of-use lease assets, net	377	526	—	—	—	—	—	—	—	—
SBITA assets, net	4,471	6,237	—	—	—	—	—	—	—	—
Total capital assets, net	<u>\$ 13,121,694</u>	<u>12,681,541</u>	<u>12,394,122</u>	<u>12,270,179</u>	<u>12,094,445</u>	<u>11,960,282</u>	<u>11,841,060</u>	<u>11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</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										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passenger	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347
Commercial	35,938	37,150	35,690	32,348	34,318	34,251	32,687	31,859	31,239	29,895
<b>Total</b>	<b>258,786</b>	<b>252,672</b>	<b>241,509</b>	<b>198,668</b>	<b>267,772</b>	<b>264,748</b>	<b>260,665</b>	<b>255,493</b>	<b>246,597</b>	<b>232,242</b>

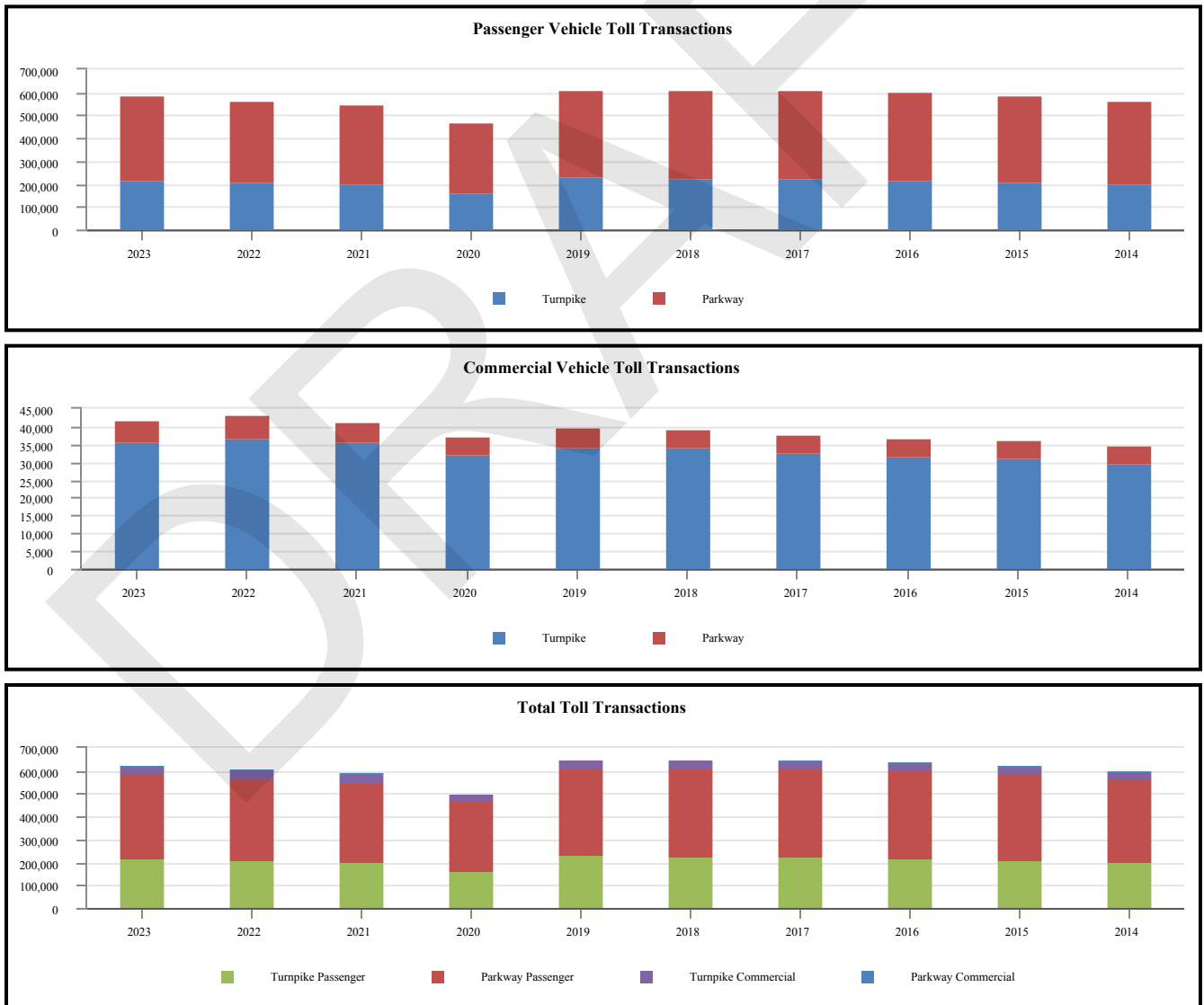
  

Garden State Parkway										
	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014
Passenger	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337
Commercial	6,278	6,151	5,957	5,313	5,640	5,282	5,109	5,024	5,192	5,012
<b>Total</b>	<b>371,904</b>	<b>360,759</b>	<b>352,962</b>	<b>308,485</b>	<b>386,750</b>	<b>389,791</b>	<b>392,896</b>	<b>389,610</b>	<b>379,284</b>	<b>370,349</b>

Authority Totals										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passenger	588,474	570,130	552,824	469,492	614,564	615,006	615,765	608,220	589,450	567,684
Commercial	42,216	43,301	41,647	37,661	39,958	39,533	37,796	36,883	36,431	34,907
<b>Total</b>	<b>630,690</b>	<b>613,431</b>	<b>594,471</b>	<b>507,153</b>	<b>654,522</b>	<b>654,539</b>	<b>653,561</b>	<b>645,103</b>	<b>625,881</b>	<b>602,591</b>

\* 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)

<b>New Jersey Turnpike</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class</b>	<b>Description</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347
2	Vehicles having two axles other than type described under Class 1	10,016	10,080	10,205	8,846	9,369	9,016	8,676	8,489	8,233	7,946
3	Vehicle (vehicles), single or in combination, having three axles	4,171	4,374	4,250	3,867	4,421	3,895	3,632	3,532	3,374	3,162
4	Vehicle (vehicles), single or in combination, having four axles	3,041	3,053	3,031	2,988	2,974	3,018	2,877	2,763	2,679	2,492
5	Vehicle (vehicles), single or in combination, having five axles	16,436	17,479	16,268	15,006	15,080	15,927	15,345	15,034	14,909	14,274
6	Vehicle (vehicles), single or in combination, having six or more axles	532	513	500	517	586	632	411	352	335	316
7	Buses having two axles	459	412	370	315	516	465	448	428	413	405
8	Buses having three axles	1,284	1,239	1,066	809	1,372	1,298	1,298	1,261	1,296	1,300
	Nonrevenue vehicles	798	783	705	874	1,333	1,556	1,559	1,571	1,558	1,517
		259,585	253,455	242,214	199,542	269,105	266,304	262,224	257,064	248,155	233,759
	Nonrevenue vehicles	(799)	(783)	(705)	(874)	(1,333)	(1,556)	(1,559)	(1,571)	(1,558)	(1,517)
		258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242

<b>Garden State Parkway</b>		<b>2023 (*)</b>	<b>2022 (*)</b>	<b>2021 (*)</b>	<b>2020 (*)</b>	<b>2019 (*)</b>	<b>2018 (*)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class</b>	<b>Description</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337
2	Vehicles having two axles other than type described under Class 1	2,086	2,038	1,959	1,736	1,413	997	830	925	1,124	1,081
3	Vehicle (vehicles), single or in combination, having three axles	1,229	1,235	1,337	1,222	1,096	1,108	1,144	1,106	1,142	1,046
4	Vehicle (vehicles), single or in combination, having four axles	953	930	926	858	913	908	888	817	815	772
5	Vehicle (vehicles), single or in combination, having five axles	644	658	633	595	614	596	583	564	532	520
6	Vehicle (vehicles), single or in combination, having six or more axles	19	21	19	20	27	23	21	22	25	25
7	Buses having two axles	666	640	514	374	684	714	687	634	605	570
8	Buses having three axles	681	629	569	508	893	936	956	956	949	998
	Nonrevenue vehicles	1,787	1,710	1,583	1,426	1,575	1,566	1,532	1,458	1,476	1,497
		373,691	362,469	354,545	309,911	388,325	391,357	394,428	391,068	380,760	371,846
	Nonrevenue vehicles	(1,787)	(1,710)	(1,583)	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)	(1,476)	(1,497)
		371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349

\* 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1	10,054	10,012	9,975	7,452	9,995	9,444	9,455	9,442	9,231	8,665
2	1,552	1,470	1,365	1,133	1,633	1,616	1,602	1,565	1,498	1,345
3	2,752	2,509	2,309	1,914	2,973	3,075	2,982	2,948	2,863	2,623
4	4,663	4,564	4,641	3,721	5,404	5,931	6,180	5,998	5,656	5,042
5	1,686	1,596	1,492	1,248	1,826	1,790	1,802	1,684	1,635	1,515
6	10,860	10,266	9,578	7,468	9,633	7,845	6,291	7,024	6,805	6,182
6A	1,918	1,876	1,761	1,440	1,725	1,553	1,285	1,544	1,498	1,453
7	3,752	3,544	3,511	2,987	3,911	3,758	3,720	3,567	3,463	3,214
7A	7,430	7,158	7,136	6,082	8,203	7,783	7,676	7,155	6,565	5,717
8	4,591	4,344	4,155	3,383	4,849	4,528	4,284	3,975	3,594	2,891
8A	5,735	5,641	5,426	4,856	6,469	6,324	6,260	6,082	5,832	5,344
9	12,064	11,764	10,865	9,049	13,494	13,003	12,619	12,010	11,637	11,604
10	10,382	10,385	9,999	8,505	11,465	11,485	11,522	11,258	11,058	10,531
11	21,863	21,205	20,197	16,776	23,070	22,845	22,505	22,491	22,161	21,456
12	6,547	6,556	6,558	5,670	6,304	6,204	6,222	5,792	5,349	5,070
13	18,853	18,726	17,988	15,022	18,426	17,504	16,825	16,531	15,508	14,424
13A	14,398	14,060	12,606	9,918	14,502	14,146	13,659	12,899	12,222	11,570
14	20,687	20,056	18,890	15,299	22,120	22,555	22,949	22,717	22,003	20,923
14A	9,161	9,030	8,586	7,208	8,648	8,626	8,283	8,182	7,958	7,915
14B	2,391	2,426	2,452	2,150	2,746	2,872	2,849	2,662	2,407	2,131
14C	11,865	11,172	10,393	8,350	13,246	15,308	16,396	16,082	15,766	14,367
15E	6,511	6,691	6,344	5,512	7,036	6,622	6,232	6,160	5,951	5,826
15W	9,775	9,633	9,654	8,619	10,403	10,712	10,187	10,319	10,336	10,140
15X	2,805	2,765	2,607	2,183	3,269	3,445	3,504	3,391	3,203	2,925
16E	9,868	9,741	9,754	9,443	12,589	13,088	13,486	13,275	13,120	12,531
16W	9,695	9,569	8,984	6,681	9,530	9,302	9,181	9,039	8,825	8,409
17S	5,712	5,695	5,507	4,657	6,821	6,495	6,229	5,972	5,751	5,281
18E	13,069	12,308	10,825	7,591	11,160	10,189	9,526	8,956	7,905	6,620
18W	16,139	16,091	16,277	13,881	16,322	16,700	16,954	16,773	16,797	16,528
19W*	2,008	1,819	1,674	470	—	—	—	—	—	—
<b>Total</b>	<b>258,786</b>	<b>252,672</b>	<b>241,509</b>	<b>198,668</b>	<b>267,772</b>	<b>264,748</b>	<b>260,665</b>	<b>255,493</b>	<b>246,597</b>	<b>232,242</b>

\*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	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014
1	13,804	13,498	12,966	10,958	15,223	15,170	15,109	15,093	15,020	14,617
2	2,573	2,531	2,424	2,182	3,117	3,117	3,156	3,259	3,299	3,013
3	2,362	2,338	2,228	1,955	2,694	2,676	2,662	2,854	2,618	2,531
4	25,386	25,093	23,484	19,224	26,954	26,817	26,461	26,492	26,065	25,004
7	1,459	1,360	1,324	1,187	1,612	1,582	1,558	1,620	1,675	1,717
9	2,977	2,831	2,700	2,368	3,602	3,631	3,602	3,535	3,566	3,378
10	2,267	2,136	1,992	1,772	2,769	2,704	2,750	2,753	2,768	2,634
11	3,170	3,046	3,012	2,521	3,423	3,464	3,508	3,518	3,421	3,253
12	3,577	3,485	3,297	2,656	4,102	3,924	3,852	3,779	3,654	3,302
13	2,740	2,691	2,574	2,253	3,084	2,970	2,834	2,883	2,794	2,727
14	2,493	2,393	2,285	2,024	2,760	2,683	2,617	2,636	2,629	2,537
15	27,653	26,740	25,994	22,192	27,723	27,697	27,272	27,133	26,619	25,779
16	5,412	5,376	5,350	4,865	6,110	6,362	6,488	6,383	6,308	6,129
17	3,890	3,959	3,965	3,728	4,367	4,637	4,854	4,809	4,722	5,028
20	11,934	10,740	10,620	10,374	12,024	19,649	25,619	25,279	24,722	23,885
21	3,319	3,281	3,358	3,042	3,442	3,358	3,254	3,194	3,022	2,759
22	1,759	1,813	2,087	2,088	2,223	2,019	2,047	1,974	1,821	1,717
26	5,941	5,895	5,372	4,260	5,021	5,618	5,561	5,466	5,425	5,336
27	36,229	35,062	34,502	30,097	36,768	36,955	37,074	36,804	36,111	35,119
35***	747	714	556	443	468	407	150	—	—	—
37	38,860	37,502	36,351	32,715	40,239	39,672	40,001	40,208	39,287	38,748
39	963	999	1,013	914	1,153	1,129	1,123	1,157	1,170	1,189
40	10,566	10,279	10,187	9,520	11,598	11,530	11,684	11,830	11,709	11,650
41	1,504	1,423	1,339	1,235	1,760	1,646	1,645	1,527	1,504	1,476
42	1,192	1,164	1,093	1,017	1,511	1,488	1,404	1,296	1,276	1,251
43	3,172	2,998	2,811	2,408	3,377	3,330	3,361	3,373	3,353	3,280
44	3,462	3,323	3,089	2,656	3,668	3,643	3,629	3,598	3,476	3,467
45	4,651	4,533	4,574	4,195	5,142	5,054	4,925	4,982	4,852	4,808
46	27,544	26,745	26,272	22,710	28,319	27,713	27,624	27,326	26,608	26,548
47	6,299	6,223	6,207	5,579	7,090	7,086	7,356	7,524	7,542	7,316
48	6,913	6,768	6,686	5,972	7,654	7,448	7,719	7,782	7,749	7,432
49	3,812	3,726	3,728	3,305	3,983	3,803	3,566	3,315	3,311	3,292
50	3,951	3,827	3,762	3,325	4,065	3,863	3,492	3,398	3,362	3,341
51**	—	—	—	—	—	—	—	—	—	3,820
52**	—	—	—	—	—	—	—	—	—	—
53	8,355	8,035	7,919	7,031	8,357	8,024	7,664	7,202	6,371	2,618
54	7,877	7,644	7,435	6,614	7,946	7,675	7,384	6,998	6,310	5,823
55	36,882	35,467	35,102	30,258	36,426	35,504	34,775	33,970	31,752	30,372
56	3,288	3,212	3,129	2,884	3,416	3,328	3,310	3,192	3,129	3,011
57	3,567	3,494	3,425	3,087	3,655	3,600	3,534	3,454	3,342	3,195
58	12,399	12,078	11,987	9,947	12,285	11,947	11,715	11,566	11,184	11,062
59	939	934	929	861	1,027	987	957	921	869	841
60	1,480	1,465	1,441	1,300	1,572	1,501	1,472	1,457	1,368	1,421
61	6,847	6,601	6,558	5,153	7,039	6,844	6,710	6,750	6,621	6,686
62	1,062	1,033	1,015	884	1,071	1,058	1,053	1,049	1,020	1,136
63	750	724	710	626	771	784	763	746	704	1,067
69	2,055	1,952	1,995	1,836	2,209	2,155	2,149	2,090	2,053	2,085
70	7,132	6,999	7,221	6,365	7,155	7,047	7,044	6,973	6,910	6,784
76	5,773	5,722	5,937	5,103	5,764	5,557	5,502	5,448	5,292	5,070
77	427	414	432	360	455	451	465	457	456	577
78	490	493	525	436	528	513	509	526	519	518
<b>Total</b>	<b>371,904</b>	<b>360,759</b>	<b>352,962</b>	<b>308,485</b>	<b>386,750</b>	<b>389,791</b>	<b>392,896</b>	<b>389,610</b>	<b>379,284</b>	<b>370,349</b>

\* 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)

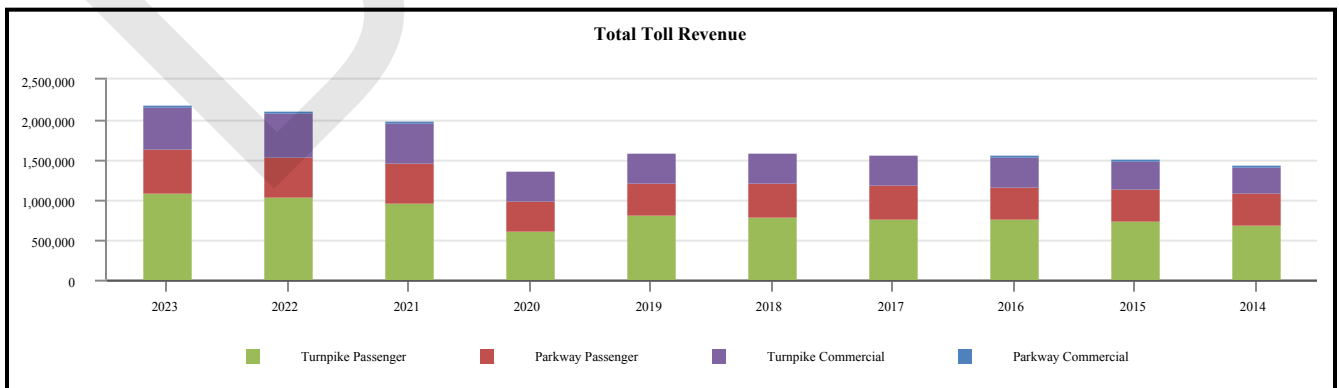
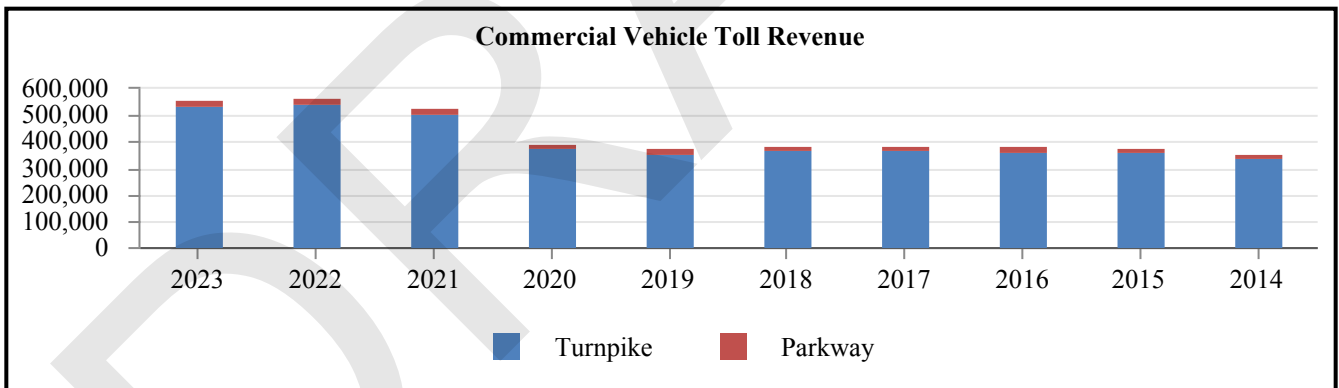
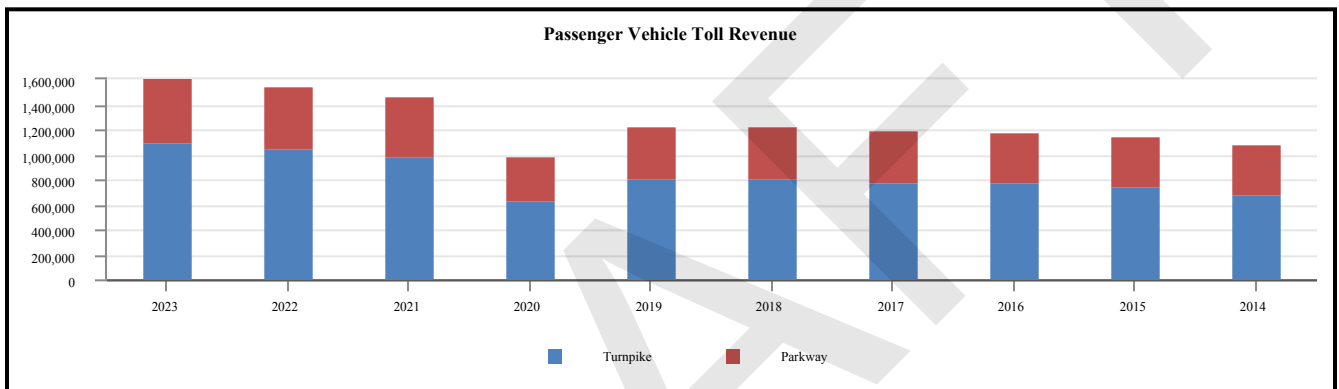
	New Jersey Turnpike									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passenger	1,103,037	1,050,933	985,131	633,478	816,271	808,960	780,181	776,337	745,007	695,130
Commercial	538,584	546,707	508,450	381,379	360,205	370,364	371,557	368,221	361,261	342,614
<b>Total</b>	<b>1,641,621</b>	<b>1,597,640</b>	<b>1,493,581</b>	<b>1,014,857</b>	<b>1,176,476</b>	<b>1,179,324</b>	<b>1,151,738</b>	<b>1,144,558</b>	<b>1,106,268</b>	<b>1,037,744</b>

	Garden State Parkway									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passenger	539,911	506,840	484,282	356,187	418,854	416,632	412,423	410,567	400,910	392,777
Commercial	22,527	21,547	20,962	16,348	16,938	16,370	15,735	15,537	15,955	15,227
<b>Total</b>	<b>562,438</b>	<b>528,387</b>	<b>505,244</b>	<b>372,535</b>	<b>435,792</b>	<b>433,002</b>	<b>428,158</b>	<b>426,104</b>	<b>416,865</b>	<b>408,004</b>

	Authority Totals									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passenger	1,642,948	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
Commercial	561,111	568,254	529,412	397,727	377,143	386,734	387,292	383,758	377,216	357,841
<b>Total</b>	<b>2,204,059</b>	<b>2,126,027</b>	<b>1,998,825</b>	<b>1,387,392</b>	<b>1,612,268</b>	<b>1,612,326</b>	<b>1,579,896</b>	<b>1,570,662</b>	<b>1,523,133</b>	<b>1,445,748</b>



See accompanying independent auditors' report.

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

<b>New Jersey Turnpike</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class</b>	<b>Description</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,176,848	\$ 1,108,551	1,032,969	665,855	839,516	825,876	797,953	789,477	756,561	704,436
2	Vehicles having two axles other than type described under Class 1	105,933	104,015	101,177	70,834	67,113	64,385	64,460	63,453	61,429	58,764
3	Vehicle (vehicles), single or in combination, having three axles	51,086	50,832	48,264	35,125	39,240	30,918	29,672	28,942	27,479	25,474
4	Vehicle (vehicles), single or in combination, having four axles	53,764	52,293	50,863	39,738	34,311	35,401	35,639	34,626	33,465	30,384
5	Vehicle (vehicles), single or in combination, having five axles	365,218	371,071	334,870	251,422	215,236	230,467	233,919	230,812	227,615	215,957
6	Vehicle (vehicles), single or in combination, having six or more axles	14,326	13,442	12,896	11,077	11,844	12,991	7,783	6,671	6,392	5,864
7	Buses having two axles	2,073	1,815	1,481	983	2,019	2,316	2,334	2,224	2,156	2,069
8	Buses having three axles	11,798	10,957	8,804	6,968	13,935	12,941	14,026	13,753	13,849	13,723
		<u>1,781,046</u>	<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>
	Toll adjustments and discounts	(9,069)	(7,117)	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)
	Net Uncollected Tolls	<u>(130,356)</u>	<u>(108,219)</u>	<u>(92,009)</u>	<u>(62,495)</u>	<u>(42,331)</u>	<u>(31,548)</u>	<u>(29,811)</u>	<u>(21,880)</u>	<u>(17,572)</u>	<u>(14,926)</u>
		<u>\$ 1,641,621</u>	<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>

<b>Garden State Parkway</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class</b>	<b>Description</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 562,865	\$ 524,159	496,465	367,045	426,261	422,778	420,385	416,990	407,254	398,210
2	Vehicles having two axles other than type described under Class 1	6,149	5,841	5,338	4,070	3,009	2,279	1,938	2,202	2,674	2,472
3	Vehicle (vehicles), single or in combination, having three axles	5,298	5,064	5,546	4,040	3,386	3,408	3,469	3,376	3,476	3,199
4	Vehicle (vehicles), single or in combination, having four axles	5,660	5,254	5,092	3,961	3,926	3,914	3,830	3,502	3,511	3,266
5	Vehicle (vehicles), single or in combination, having five axles	4,193	4,033	3,805	3,035	2,886	2,843	2,778	2,692	2,584	2,496
6	Vehicle (vehicles), single or in combination, having six or more axles	150	153	135	122	140	129	126	130	138	140
7	Buses having two axles	1,119	1,036	785	834	1,919	1,866	1,788	1,638	1,589	1,521
8	Buses having three axles	1,894	1,695	1,476	1,300	2,723	2,534	2,589	2,588	2,589	2,748
		<u>587,328</u>	<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>
	Toll adjustments and discounts	(597)	(484)	(466)	(326)	(347)	(341)	(318)	(286)	(474)	(393)
	Net Uncollected Tolls	<u>(24,293)</u>	<u>(18,364)</u>	<u>(12,932)</u>	<u>(11,546)</u>	<u>(8,111)</u>	<u>(6,408)</u>	<u>(8,427)</u>	<u>(6,728)</u>	<u>(6,476)</u>	<u>(5,655)</u>
		<u>\$ 562,438</u>	<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>

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>1</b>	\$ 145,892	145,595	141,372	89,275	98,530	97,939	97,835	97,848	94,790	88,283
<b>2</b>	12,156	11,350	10,169	6,934	8,273	8,539	8,139	7,929	7,228	5,977
<b>3</b>	22,088	20,093	18,140	12,517	16,462	17,564	16,587	16,130	15,424	13,655
<b>4</b>	35,803	36,634	35,309	23,702	28,625	33,219	34,852	33,372	31,176	27,675
<b>5</b>	11,010	10,483	9,252	6,274	7,664	7,524	7,794	7,142	7,071	6,625
<b>6</b>	109,639	103,991	94,218	61,428	68,276	56,408	44,673	49,504	47,136	42,851
<b>6A</b>	8,709	8,419	7,593	5,101	5,449	4,963	4,085	4,927	4,827	4,748
<b>7</b>	30,382	28,808	27,884	20,341	22,535	22,419	22,814	22,122	21,772	20,694
<b>7A</b>	45,611	43,879	43,277	28,916	34,612	34,080	34,887	32,466	30,251	27,044
<b>8</b>	20,577	19,576	18,044	11,797	15,152	14,199	13,293	12,620	11,497	9,309
<b>8A</b>	35,345	35,348	31,586	24,179	25,638	25,813	24,950	25,074	24,260	22,408
<b>9</b>	62,047	60,222	53,389	35,670	47,148	46,304	45,133	43,924	42,606	43,112
<b>10</b>	65,913	64,918	61,452	43,754	49,323	50,406	50,308	50,288	49,750	47,162
<b>11</b>	118,582	113,421	106,084	71,934	86,233	87,003	86,030	87,630	86,685	83,382
<b>12</b>	32,934	31,699	29,871	22,187	22,722	22,449	22,147	20,770	19,467	18,617
<b>13</b>	99,996	98,323	92,778	63,316	70,334	67,395	63,629	63,542	60,246	56,467
<b>13A</b>	64,243	62,700	55,994	36,892	46,662	46,305	44,050	42,227	40,364	38,119
<b>14</b>	86,051	83,287	75,078	51,341	63,812	66,948	68,047	67,773	66,031	63,183
<b>14A</b>	40,434	40,890	37,972	26,566	28,258	28,824	28,112	28,204	27,522	26,356
<b>14B</b>	8,726	8,713	8,510	5,796	6,895	7,549	7,522	7,355	7,042	6,442
<b>14C</b>	57,908	54,603	48,937	31,581	47,297	54,453	57,993	58,207	57,190	52,513
<b>15E</b>	35,840	35,357	30,985	21,971	26,689	26,267	24,244	24,002	23,372	22,598
<b>15W</b>	39,533	39,234	37,905	28,394	30,300	30,974	29,164	30,172	29,969	28,694
<b>15X</b>	14,789	14,448	13,130	9,891	12,164	12,474	12,090	11,922	11,253	10,269
<b>16E</b>	55,673	53,761	53,506	43,299	52,583	54,172	54,930	54,838	54,186	51,868
<b>16W</b>	59,136	58,268	53,408	33,601	40,128	39,675	38,897	38,457	37,499	35,656
<b>17S</b>	21,948	21,533	19,946	14,332	19,399	18,745	17,946	17,374	16,780	15,542
<b>18E</b>	123,572	112,081	97,327	57,762	75,453	69,593	65,300	60,825	52,955	42,368
<b>18W</b>	173,161	176,511	177,299	125,216	119,860	127,121	126,287	127,914	127,919	126,127
<b>19W</b>	3,923	3,495	3,166	890	—	—	—	—	—	—
<b>Total</b>	\$ 1,641,621	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

\*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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1	\$ 27,326	\$ 26,088	\$ 24,401	\$ 17,589	\$ 22,773	\$ 22,762	\$ 22,552	\$ 22,579	\$ 22,519	\$ 22,415
2	1,757	1,661	1,547	1,187	1,574	1,582	1,595	1,646	1,673	1,549
3	1,617	1,538	1,424	1,061	1,368	1,361	1,347	1,443	1,330	1,305
4	49,976	48,267	43,921	30,713	40,323	40,250	39,528	39,591	39,005	38,349
7	2,861	2,598	2,465	1,884	2,393	2,361	2,313	2,410	2,499	2,380
9	2,014	1,850	1,717	1,260	1,793	1,783	1,741	1,761	1,729	1,690
10	1,545	1,393	1,267	943	1,393	1,341	1,357	1,361	1,370	1,335
11	2,172	2,004	1,925	1,378	1,748	1,779	1,791	1,792	1,731	1,662
12	2,456	2,292	2,103	1,443	2,104	2,012	1,979	1,942	1,870	1,663
13	2,679	2,566	2,392	1,788	2,286	2,218	2,102	2,135	2,072	2,035
14	2,438	2,289	2,126	1,605	2,052	2,001	1,933	1,956	1,951	1,904
15	54,432	51,369	48,974	35,317	41,201	41,301	40,442	40,312	39,628	38,880
16	3,729	3,533	3,402	2,594	3,030	3,166	3,216	3,165	3,130	3,034
17	2,665	2,616	2,524	1,994	2,173	2,310	2,407	2,387	2,347	2,276
20	16,255	14,055	13,026	10,954	12,014	12,482	12,761	12,617	12,345	11,989
21	2,317	2,196	2,166	1,645	1,764	1,690	1,614	1,586	1,508	1,404
22	1,219	1,197	1,330	1,118	1,108	1,008	1,017	981	907	872
26	11,671	11,289	10,016	6,780	7,455	8,374	8,267	8,123	8,061	7,872
27	71,288	67,297	64,472	47,868	54,737	55,117	55,013	54,706	53,757	52,388
35**	1,488	1,401	1,069	722	707	616	227	—	—	—
37	76,833	72,256	68,291	52,176	60,203	59,513	59,777	60,222	59,002	57,927
39	658	656	648	494	580	568	562	580	587	596
40	7,220	6,756	6,511	5,081	5,796	5,804	5,845	5,923	5,875	5,943
41	1,022	932	853	659	869	817	813	757	747	752
42	814	764	698	544	749	739	693	642	635	630
43	2,161	1,971	1,795	1,292	1,690	1,675	1,683	1,690	1,684	1,672
44	2,359	2,182	1,972	1,424	1,833	1,828	1,814	1,800	1,743	1,761
45	9,121	8,693	8,550	6,613	7,635	7,529	7,325	7,404	7,225	7,088
46	55,865	52,896	50,695	37,217	43,196	42,380	42,042	41,608	40,653	39,699
47	4,355	4,147	4,030	3,026	3,577	3,575	3,688	3,778	3,802	3,755
48	4,804	4,528	4,353	3,279	3,872	3,772	3,882	3,912	3,905	3,800
49	2,661	2,505	2,429	1,822	2,018	1,935	1,815	1,683	1,697	1,695
50	2,741	2,569	2,453	1,822	2,068	1,973	1,773	1,716	1,716	1,720
51*	—	—	—	—	—	—	—	—	—	1,942
52*	—	—	—	—	—	—	—	—	—	—
53	5,982	5,612	5,322	4,009	4,399	4,224	4,014	3,875	3,360	1,331
54	5,775	5,365	5,104	3,841	4,209	4,077	3,899	3,697	3,324	3,120
55	38,060	35,763	34,576	25,425	28,258	27,592	26,894	26,353	24,762	23,830
56	2,333	2,204	2,082	1,624	1,762	1,720	1,697	1,637	1,614	1,561
57	2,552	2,421	2,287	1,745	1,891	1,861	1,816	1,766	1,768	1,666
58	25,576	21,458	23,489	16,671	19,095	18,613	18,208	18,054	17,549	17,371
59	669	642	623	484	538	521	507	478	454	437
60	1,044	996	957	747	818	776	782	756	705	673
61	14,288	13,352	12,960	8,751	10,988	10,702	10,438	10,518	10,351	10,511
62	1,086	1,033	991	749	836	833	822	819	803	776
63	770	725	691	529	612	625	599	588	557	552
69	4,195	3,871	3,955	3,006	3,394	3,326	3,285	3,201	3,139	3,084
70	14,879	14,287	14,233	10,645	11,284	11,177	11,083	10,997	10,868	10,602
76	12,060	11,686	11,798	8,575	9,118	8,834	8,698	8,652	8,407	8,018
77	304	284	286	200	235	233	239	235	235	232
78	346	334	345	242	273	266	263	270	266	258
<b>Total</b>	<b>\$ 562,438</b>	<b>\$ 528,387</b>	<b>\$ 505,244</b>	<b>\$ 372,535</b>	<b>\$ 435,792</b>	<b>\$ 433,002</b>	<b>\$ 428,158</b>	<b>\$ 426,104</b>	<b>\$ 416,865</b>	<b>\$ 408,004</b>

\* 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)

**Cash**

Description	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	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	\$ 0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.337	0.327	0.317	0.317	0.233	0.233	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles	0.421	0.409	0.396	0.396	0.291	0.291	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles	0.506	0.491	0.477	0.477	0.350	0.350	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles	0.589	0.571	0.555	0.555	0.408	0.408	0.408	0.408	0.408	0.408
Vehicle (vehicles), single or in combination, having six or more axles	0.673	0.653	0.634	0.634	0.466	0.466	0.466	0.466	0.466	0.466
Buses having two axles	0.202	0.196	0.190	0.190	0.180	0.180	0.180	0.180	0.180	0.180
Buses having three axles	0.253	0.245	0.238	0.238	0.224	0.224	0.224	0.224	0.224	0.224

**E-ZPass**

Description	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	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	\$ 0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.308	0.299	0.290	0.290	0.213	0.213	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles	0.384	0.373	0.362	0.362	0.266	0.266	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles	0.461	0.448	0.435	0.435	0.320	0.320	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles	0.537	0.522	0.507	0.507	0.373	0.373	0.373	0.373	0.373	0.373
Vehicle (vehicles), single or in combination, having six or more axles	0.614	0.596	0.579	0.579	0.426	0.426	0.426	0.426	0.426	0.426
Buses having two axles	0.185	0.179	0.174	0.174	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.230	0.224	0.217	0.217	0.205	0.205	0.205	0.205	0.205	0.205

**E-ZPass Off Peak**

Description	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	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	\$ 0.123	0.119	0.116	0.116	0.085	0.085	0.085	0.085	0.085	0.085
Vehicles having two axles other than type described under Class 1	0.292	0.284	0.275	0.275	0.202	0.202	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles	0.365	0.354	0.344	0.344	0.253	0.253	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles	0.438	0.425	0.413	0.413	0.304	0.304	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles	0.511	0.496	0.482	0.482	0.354	0.354	0.354	0.354	0.354	0.354
Vehicle (vehicles), single or in combination, having six or more axles	0.584	0.567	0.550	0.550	0.405	0.405	0.405	0.405	0.405	0.405
Buses having two axles	0.175	0.170	0.165	0.165	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.219	0.213	0.206	0.206	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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	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	\$ 0.067	0.064	0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.139	0.132	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.203	0.197	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.272	0.262	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.337	0.327	0.318	0.318	0.250	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.407	0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.080	0.075	0.074	0.074	0.275	0.275	0.275	0.275	0.275	0.275
Buses having three axles	0.117	0.114	0.109	0.109	0.275	0.275	0.275	0.275	0.275	0.275

**E-ZPass**

Description	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	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	\$ 0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.135	0.131	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.202	0.196	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.269	0.261	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.337	0.326	0.318	0.318	0.250	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.404	0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.078	0.075	0.074	0.074	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.116	0.113	0.109	0.109	0.138	0.138	0.138	0.138	0.138	0.138

**E-ZPass Off Peak**

Description	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	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	\$ 0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.128	0.124	0.120	0.120	0.095	0.095	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles	0.192	0.186	0.180	0.180	0.142	0.142	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles	0.256	0.248	0.241	0.241	0.190	0.190	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles	0.320	0.310	0.300	0.300	0.237	0.237	0.237	0.237	0.237	0.237
Vehicle (vehicles), single or in combination, having six or more axles	0.384	0.372	0.361	0.361	0.285	0.285	0.285	0.285	0.285	0.285
Buses having two axles	0.074	0.072	0.069	0.069	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.111	0.107	0.104	0.104	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
2023	6,385,393	258,786	24.67	6,321,036	371,904	17.00
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

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**

(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled (VMT) by Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

(In thousands)

Class	Description	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,428,173	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
2	Vehicles having two axles other than type described under Class 1	238,273	234,987	238,617	199,532	210,472	202,163	192,133	186,710	179,948	171,040
3	Vehicle (vehicles), single or in combination, having three axles	83,415	84,746	83,962	73,543	98,371	71,430	64,129	61,633	57,834	53,349
4	Vehicle (vehicles), single or in combination, having four axles	83,065	81,365	83,159	79,852	76,381	78,304	75,364	73,208	70,131	63,229
5	Vehicle (vehicles), single or in combination, having five axles	502,029	522,384	487,442	448,609	424,232	449,140	434,252	426,958	417,598	395,006
6	Vehicle (vehicles), single or in combination, having six or more axles	15,506	15,183	15,415	16,473	19,497	21,263	12,745	10,633	10,210	9,297
7	Buses having two axles	6,280	5,726	4,742	4,130	9,367	9,171	8,610	8,022	7,901	7,473
8	Buses having three axles	28,652	27,013	21,678	20,273	49,003	50,939	52,456	51,527	51,584	50,619
		<u>6,385,393</u>	<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>

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)

	2023	2022	2021	2020	2019 (*)	2018	2017	2016	2015	2014
Toll Revenue – Turnpike	\$ 1,641,621	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
Toll Revenue – Parkway	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004
Total Toll Revenue	<u>\$ 2,204,059</u>	<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>
Toll Transactions- Turnpike	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242
Toll Transactions- Parkway	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349
Toll Transactions- Authority	<u>630,690</u>	<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>
Average Toll per Transaction – Turnpike	\$ 6.34	6.32	6.18	5.11	4.39	4.45	4.42	4.48	4.49	4.47
Average Toll per Transaction – Parkway	1.51	1.46	1.43	1.21	1.13	1.11	1.09	1.09	1.10	1.10
Average Toll per Transaction – Authority	<u>\$ 3.48</u>	<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>
Lane Miles – Turnpike	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770
Total Lane Mile**	<u>4,478</u>	<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>
Revenue per Lane Mile – Turnpike	\$ 676	658	615	418	485	487	476	586	566	531
Revenue per Lane Mile – Parkway	274	258	246	182	213	212	211	229	227	231
Revenue per Lane Mile – Authority	<u>\$ 492</u>	<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>

\* 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)

2023				2022			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 135,415	1	6.14 %	BestPass, Inc.	\$ 123,690	1	5.82 %
Heavy Vehicle Electronic License Plate, Inc.	57,034	2	2.59	Heavy Vehicle Electronic License Plate, Inc.	33,457	2	1.57
Food Haulers, Inc.	4,592	3	0.21	Food Haulers, Inc.	4,336	3	0.20
Cream O Land Dairy, Inc	906	4	0.04	NJ Transit Corporation	2,322	4	0.11
International Motor Freight	726	5	0.03	International Motor Freight	1,074	5	0.05
US Postal Service	600	6	0.03	Cream O Land Dairy Inc.	847	6	0.04
Acme Markets DBA New Albertson's, Inc	565	7	0.03	Acme Markets DBA New Albertson's Inc	602	7	0.03
Inter-Metro Freight, Inc.	403	8	0.02	Allied Beverage Group LLC	531	8	0.02
D.Y.F.S. Dept of Human Service	395	9	0.02	US Postal Service	451	9	0.02
Halls Fast Motor Freight	392	10	0.02	International Motor Freight	441	10	0.02
Total	<u>\$ 201,028</u>		<u>9.13 %</u>	Total	<u>\$ 167,751</u>		<u>7.88 %</u>
2021				2020			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 114,536	1	5.73 %	BestPass, Inc.	\$ 87,219	1	6.29 %
Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42	Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55
NJ Transit Corporation	4,572	3	0.23	Food Haulers, Inc.	3,660	3	0.26
Food Haulers, Inc.	4,174	4	0.21	NJ Transit Corporation	2,036	4	0.15
International Motor Freight	960	5	0.05	United Parcel Service	1,173	5	0.08
Cream O Land Dairy Inc.	789	6	0.04	International Motor Freight	654	6	0.05
Acme Markets DBA New Albertson's Inc	573	7	0.03	Cream O Land Dairy Inc.	650	7	0.05
AFI Foodservice Distributers, Inc.	555	8	0.03	Greyhound Lines Inc	602	8	0.04
Allied Beverage Group LLC	497	9	0.02	AFI Foodservice Distributers, Inc.	472	9	0.03
US Postal Service	461	10	0.02	Acme Markets DBA New Albertson's Inc	453	10	0.03
Total	<u>\$ 155,447</u>		<u>7.78 %</u>	Total	<u>\$ 118,488</u>		<u>8.53 %</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)

2019				2018			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 73,288	1	4.55 %	BestPass, Inc.	\$ 65,156	1	4.04 %
Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38	Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43
Food Haulers, Inc.	3,370	3	0.21	Food Haulers, Inc.	3,386	3	0.21
NJ Transit Corporation	1,542	4	0.10	NJ Transit Corporation	1,475	4	0.09
United Parcel Service	1,044	5	0.06	United Parcel Service	1,078	5	0.07
Cream O Land Dairy Inc.	692	6	0.04	Academy Express, LLC	926	6	0.06
Megabus North East LLC	651	7	0.04	International Motor Freight	695	7	0.04
International Motor Freight	630	8	0.04	Prospect Transportation	681	8	0.04
AFI Foodservice Distributers, Inc.	594	9	0.04	Megabus North East LLC	619	9	0.04
Academy Express, LLC	512	10	0.03	Cream O Land Dairy Inc.	614	10	0.04
Total	<u>\$ 104,608</u>		<u>6.49 %</u>	Total	<u>\$ 97,681</u>		<u>6.06 %</u>
2017				2016			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 45,901	1	2.91 %	BestPass, Inc.	\$ 32,799	1	2.09 %
Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23	Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41
Food Haulers, Inc.	2,923	3	0.19	J.B. Hunt Transport, Inc.	3,584	3	0.23
United Parcel Service	1,971	4	0.13	United Parcel Service	3,395	4	0.22
NJ Transit Corporation	1,302	5	0.08	Food Haulers, Inc.	3,218	5	0.20
Academy Express, LLC	801	6	0.05	NJ Transit Corporation	1,387	6	0.09
Prospect Transportation	705	7	0.05	Prospect Transportation	1,000	7	0.06
Cream O Land Dairy Inc.	559	8	0.04	Academy Express, LLC	778	8	0.05
Megabus North East LLC	556	9	0.04	International Motor Freight	673	9	0.04
AFI Foodservice Distributers, Inc.	553	10	0.04	AFI Foodservice Distributers, Inc.	625	10	0.04
Total	<u>\$ 74,677</u>		<u>4.76 %</u>	Total	<u>\$ 69,579</u>		<u>4.43 %</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	2015			Customer	2014		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 26,305	1	1.73 %	BestPass, Inc.	\$ 22,215	1	1.54 %
Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33
United Parcel Service	3,114	3	0.20	Food Haulers, Inc.	2,970	3	0.21
Food Haulers, Inc.	3,037	4	0.20	United Parcel Service	2,943	4	0.20
Prospect Transportation	1,554	5	0.10	Prospect Transportation	1,553	5	0.11
NJ Transit Corporation	1,421	6	0.09	NJ Transit Corporation	1,395	6	0.10
International Motor Freight	934	7	0.06	Academy Express, LLC.	1,054	7	0.07
Academy Express, LLC.	827	8	0.05	International Motor Freight	768	8	0.05
AFI Foodservice Distributers, Inc.	623	9	0.04	Cream O Land Dairy Inc.	761	9	0.05
Mega Bus/Olympia Trails	598	10	0.04	C & S Wholesale Grocers, Inc.	679	10	0.05
Total	<u>\$ 59,814</u>		<u>3.92 %</u>	Total	<u>\$ 53,583</u>		<u>3.71 %</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

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**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Gross revenues	\$ 2,619,005	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
Operating expenses - Revenue Fund	631,982	612,490	588,374	520,894	530,935	542,067	508,125	493,225	503,453	472,772
Net revenues	<u>1,987,023</u>	<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>
Debt Service Requirements	874,271	858,085	796,379	659,200	824,281	788,478	822,984	773,078	661,426	608,896
Payments to Charges Fund	—	—	—	—	—	—	115	94	535	1,150
Payments to Maintenance Reserve Fund	230,000	200,000	160,000	134,097	131,468	119,086	116,751	89,370	87,058	74,814
Payments to Special Projects Reserve Fund	51,500	50,000	50,000	41,300	41,300	40,490	39,696	38,918	50,301	28,800
Net revenue requirements	<u>1,155,771</u>	<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>
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	<u>\$ 831,252</u>	<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>
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,987,023	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
1.2 Times aggregate debt service	<u>1,049,125</u>	<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>
Net revenue less 1.2 times aggregate debt service	<u>\$ 937,898</u>	<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>
Debt Service Coverage Ratio	2.27	2.12	2.11	1.68	1.61	1.68	1.57	1.67	1.84	1.92

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, 2023 (Unaudited)

(In thousands)

<b>Fiscal year ending December 31</b>	<b>Aggregate debt service</b> <sup>(1),(2),(3)(4)</sup>
2024	\$ 875,006
2025	922,503
2026	937,368
2027	968,069
2028	965,779
2029	953,391
2030	953,314
2031	956,325
2032	956,299
2033	956,263
2034	956,236
2035	921,991
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
	\$ 19,384,456

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

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

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

<sup>(4)</sup> Aggregate debt service does not include interest paid from bond proceeds.

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>2023(*)</u>	<u>2022(*)</u>	<u>2021(*)</u>	<u>2020(*)</u>	<u>2019(*)</u>	<u>2018(*)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Bond Indebtedness, Net	\$11,924,292	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
Toll Transactions – Turnpike	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242
Toll Transactions – Parkway	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349
Total Toll Transactions	<u>630,690</u>	<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>
Debt per Transaction	\$ 18.91	20.02	19.87	22.31	17.65	17.31	17.77	17.16	17.98	17.63
Lane Miles – Turnpike	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770
Total Lane Mile**	<u>4,478</u>	<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>
Debt per Lane Mile	\$ 2,663	2,743	2,638	2,527	2,581	2,539	2,612	2,903	2,966	2,854

\* 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

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

Schedule of State Population and Employment

Last Ten Fiscal Years (Unaudited)

(In thousands)

<b>Year</b>	<b>New Jersey Population</b>	<b>Civilian Labor Force</b>	<b>Resident Employment</b>	<b>Resident Unemployment</b>	<b>New Jersey Unemployment Rate</b>	<b>United States Unemployment Rate</b>
2023	9,290	4,841	4,609	232	4.8 %	3.7 %
2022	9,261	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 %

Sources:

U.S Census Bureau Website: <https://www.census.gov/quickfacts/fact/table/NJ/PST045223#PST045223>

United States of America Department of Labor, Bureau of Labor Statistics: <https://www.bls.gov/eag/eag.us.htm>

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
New Jersey	1	Personal income (thousands of dollars)	\$751,822,100	\$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
New Jersey	2	Population (persons) <sup>(1)</sup>	9,290,841	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
New Jersey	3	Per capita personal income (dollars) <sup>(2)</sup>	\$ 80,921	79,183	77,740	73,865	70,984	66,956	63,047	62,259	59,782	56,807

Legend/footnotes:

<sup>(1)</sup> 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.

<sup>(2)</sup> 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](http://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)

<b>2023</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Amazon.com, Inc.	58,000	1.26 %
2	Wakefern Food Corporation (Shoprite)	30,000	0.65
3	Wal-Mart Stores, Inc.	24,030	0.52
4	United Parcel Service (UPS)	19,826	0.43
5	Johnson & Johnson	17,331	0.38
6	Public Service Enterprise Group, Inc. (PSEG)	12,525	0.27
7	Bank of America	11,000	0.24
8	Caesar's Entertainment	7,426	0.16
9	Merck	6,000	0.13
10	Borgata Hotel Casino & Spa	4,849	0.11
		<u>190,987</u>	<u>4.14 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2023 totaled 4.609 millions.

Source:

Pytell, J. (2023, August). njbmagazine, 29-30.

<b>2022</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
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.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2021</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
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.

<b>2020</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,200	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
		<u>173,180</u>	<u>4.21 %</u>

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.



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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2019</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,200	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
		<u>166,136</u>	<u>3.80 %</u>

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.

<b>2018</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,200	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.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2017</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,000	0.94 %
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.

<b>2016</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,000	0.93 %
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.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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

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

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, 2023

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

December 31, 2023

<b>Departments</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Executive office	10	9	8	8	6	5	5	5	5	6
Law	20	21	21	21	19	22	22	21	21	21
Purchasing and materials management	57	56	55	55	55	63	63	62	50	51
Human resources and office services	42	43	42	42	42	37	36	36	47	46
Finance and budgets	80	80	79	80	80	80	80	84	82	81
Information technology services	152	150	151	152	152	151	151	154	143	144
Maintenance division	1,016	982	982	1,014	1,007	993	983	969	961	934
Toll collection	542	542	542	542	542	535	524	526	527	529
Traffic division	94	88	87	87	82	76	75	77	75	78
Community and government relations	10	10	10	9	9	9	9	9	9	9
Engineering	79	84	84	70	72	73	73	74	76	79
Internal audit	30	30	31	29	27	22	22	21	19	19
State police	28	28	28	11	8	7	7	7	7	7
Totals	<u>2,160</u>	<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>

\*Effective October 19, 2020, the Authority made organizational changes that affected several departments. The former Operations Department, now the Traffic Division, and the former Maintenance Department, now the Maintenance Division, together form the Operations Department. The former Patron Services Department is now a component of the Traffic Division and is no longer reported with Community & Government Relations.

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2014- 2023

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, 2023

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 (7 day qualifier)	6/15/23-6/15/24	\$150,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 day or 7 qualifier for each.	\$2,094,899
	Chubb - Illinois Union Insurance Company (2 day qualifier)	6/15/23-6/15/24	\$273,000,000	Included in above	\$4,400,519
	Liberty Mutual (2 day qualifier)	6/15/23-6/15/24	\$177,000,000	Included in above	\$2,093,054
	<b>Total Primary Limits</b>		<b>\$600,000,000</b>		
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (2 day qualifier) (Swiss Re) (2 day qualifier)	6/15/23-6/15/24	\$100,000,000	Included in above	\$187,920
	Chubb BDA	6/15/23-6/15/24	\$100,000,000	Included in above	\$237,500
Bridge and Property (Terrorism)	Hiscox & Other Lloyd's syndicates	6/15/23-6/15/24	\$800,000,000	Included in above	\$221,602
Excess Terrorism-Standalone	Lancashire Insurance Group (2 day qualifier)	6/15/23-6/15/24	\$200,000,000 excess of \$800,000,000 (Terrorism only)	Included in above	\$40,000
Boiler & Machinery	Federal Insurance	6/15/23-6/15/24		Included in above	\$48,936
	<b>Total Limits</b>		<b>\$1,000,000,000</b>		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	AIG - Lexington Insurance Company	04/15/23-04/15/24	\$5 Million each occurrence \$5 Million products /completed ops. Aggregate	\$2,000,000 SIR for GL Claims \$5,000,000 SIR for Auto Liability Claims	\$514,500
	Berkeley Insurance	04/15/23-04/15/24	\$5 Million excess of \$5 Million	Included in above	\$325,000
	AWAC Allied World Assurance	04/15/23-04/15/24	\$10 Million excess of \$10 Million	Included in above	\$495,000
	ARCH Specialty Insurance Co.	04/15/23-04/15/24	\$10 Million excess of \$20 Million	Included in above	\$280,000
	Westchester Surplus Lines Insurance Co.	04/15/23-04/15/24	\$20 Million part of excess of \$30 Million	Included in above	\$313,000
	AXA XL - Indian Harbor Insurance Co.	04/15/23-04/15/24	\$15 Million part of \$35 Million excess of \$50 Million	Included in above	\$180,000
	Great American Security National Insurance Co.	04/15/23-04/15/24	\$10 Million part of \$35 Million excess of \$50 Million	Included in above	\$120,000
	Scor - General Security National Insurance Co.	04/15/23-04/15/24	\$10 Million part of \$35 Million excess of \$50 Million	Included in above	\$120,000
	Axis Specialty Insurance Co.	04/15/23-04/15/24	\$10 Million part of \$15 Million excess of \$85 Million	Included in above	\$100,000
Lexington Insurance Company (AIG)	04/15/23-04/15/24	\$5 Million part of \$15 Million excess of \$85 Million	Included in above	\$50,000	
Commercial Crime	Great American Insurance	03/15/23-03/15/24	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	\$18,644
Public Officials & Employment Practices Liability	ACE American Insurance Company (Chubb)	03/15/23-03/15/24	\$10,000,000	\$500,000	\$281,189
	Fair American Insurance and Reinsurance Company	03/15/23-03/15/24	\$10,000,000 excess of \$10,000,000		\$153,621
	Ironshore Specialty Insurance Company	03/15/23-03/15/24	\$10,000,000 Aggregate excess of \$20,000,000		\$90,349

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

December 31, 2023

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Fiduciary Liability	AIG - National Union Fire Insurance Company	03/15/23-03/15/24	\$5,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		\$34,974
	Chubb - Ace American Insurance	03/15/23-03/15/24	\$5,000,000 excess of \$5,000,000		\$21,370
	AIG - National Union Fire Insurance Company	03/15/23-03/15/24	\$5,000,000 in excess of \$10,000,000		\$14,251
	Chubb - Ace American Insurance	03/15/23-03/15/24	\$5,000,000 in excess of \$15,000,000		\$11,772
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	03/15/23-03/15/24	Bodily Injury and Property Damage: \$50,000		\$23,213
	Global Aerospace	01/03/2024-01/03/2025	\$10,000,000 Each claim and in the aggregate \$5,000,000 Personal Injury		\$4,973
Cyber Insurance					
	Indian Harbor Insurance Company (XL Catlin)	09/29/23 - 09/29/24	\$10 million	\$1,000,000	\$450,000
	Axis Surplus Insurance Company	09/29/23 - 09/29/24	\$5 million excess/\$10 million	\$1,000,000	\$182,250
	Star Surplus Lines Insurance Co	09/29/23 - 09/29/24	\$5 million excess/\$15 million	\$1,000,000	\$152,000
	Homeland Insurance Company of NY (Resilience)	09/29/23 - 09/29/24	\$5 million excess/\$20 million	\$1,000,000	\$142,702
	Scottsdale Insurance Company (Nationwide)	09/29/23 - 09/29/24	\$5 million excess/\$25 million	\$1,000,000	\$132,713
	Berkley Assurance Company	09/29/23 - 09/29/24	\$5 million part of \$10 million excess/\$30 million	\$1,000,000	\$132,500
	Evanston Insurance Company (Markel)	09/29/23 - 09/29/24	\$5 million part of \$10 million excess/\$30 million	\$1,000,000	\$132,500
Excess Workers Compensation	Safety National Casualty Corporation	4/15/2023-4/15/2026	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$498,896 (subject to audit)
Professional Liability Architects & Engineers (AEPL)	AON	12/31/20-12/31/23	\$20,000,000 per occurrence; \$20,000,000 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	\$10,000,000 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, 2023  
(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)

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	
1	Cash		2.05	3.10	4.25	5.25	7.90		6.30	6.65	7.50	7.90	9.45	9.65	10.50	11.65	13.20	13.20	15.40	17.85	18.15	19.25	16.30	17.05	17.70	18.15	18.15		20.05	20.05		
	E-Zpass		1.97	3.08	4.20	5.21	7.86		6.27	6.64	7.43	7.86	9.40	9.61	10.46	11.62	13.17	13.17	15.39	17.78	18.10	19.21	16.24	17.04	17.67	18.10	18.10		20.01	20.01		
	NJ E-Zpass Off-Peak		1.48	2.31	3.15	3.91	5.90		4.70	4.98	5.57	5.90	7.05	7.21	7.85	8.72	9.88	9.88	11.55	13.34	13.58	14.41	12.18	12.78	13.25	13.58	13.58		15.01	15.01		
2	Cash	2.05	0.00	2.05	2.45	3.65	6.65		4.40	5.25	6.30	6.85	7.50	7.90	8.85	10.50	11.65	11.65	13.85	16.30	17.05	17.35	14.85	15.40	16.35	17.05	17.05		19.25	19.25		
	E-Zpass	1.97		1.97	2.39	3.57	6.64		4.36	5.21	6.27	6.85	7.43	7.86	8.81	10.46	11.62	11.62	13.80	16.24	17.04	17.30	14.81	15.39	16.30	17.04	17.04		19.21	19.21		
	NJ E-Zpass Off-Peak	1.48		1.48	1.80	2.68	4.98		3.27	3.91	4.70	5.14	5.57	5.90	6.61	7.85	8.72	8.72	10.35	12.18	12.78	12.98	11.11	11.55	12.23	12.78	12.78		14.41	14.41		
3	Cash	3.10	2.05	0.00	1.30	2.15	5.25		3.10	3.65	4.40	5.85	6.30	6.65	6.85	8.85	10.50	10.50	12.75	14.85	15.40	15.90	13.20	13.85	14.70	15.40	15.40		17.35	17.35		
	E-Zpass	3.08	1.97		1.28	2.08	5.21		3.08	3.57	4.36	5.79	6.27	6.64	6.85	8.81	10.46	10.46	12.68	14.81	15.39	15.87	13.17	13.80	14.65	15.39	15.39		17.30	17.30		
	NJ E-Zpass Off-Peak	2.31	1.48		0.96	1.56	3.91		2.31	2.68	3.27	4.35	4.70	4.98	5.14	6.61	7.85	7.85	9.51	11.11	11.55	11.90	9.88	10.35	10.99	11.55	11.55		12.98	12.98		
4	Cash	4.25	2.45	1.30	0.00	1.30	4.25		2.15	2.45	3.65	4.40	5.20	5.85	6.30	7.50	7.50	9.45	9.45	10.95	13.85	14.05	14.85	12.75	13.10	13.85	14.05	14.05		16.30	16.30	
	E-Zpass	4.20	2.39	1.28		1.28	4.20		2.08	2.39	3.57	4.36	5.21	5.79	6.27	7.43	9.40	9.40	10.88	13.80	14.01	14.81	12.68	13.06	13.80	14.01	14.01		16.24	16.24		
	NJ E-Zpass Off-Peak	3.15	1.80	0.96		0.96	3.15		1.56	1.80	2.68	3.27	3.91	4.35	4.70	5.57	7.05	7.05	8.16	10.35	10.51	11.11	9.51	9.79	10.35	10.51	10.51		12.18	12.18		
5	Cash	5.25	3.65	2.15	1.30	0.00	3.10		1.30	2.05	2.45	3.65	4.25	4.40	5.25	6.65	7.90	7.90	10.50	13.10	13.20	13.85	10.95	11.65	12.55	13.20	13.20		15.40	15.40		
	E-Zpass	5.21	3.57	2.08	1.28		3.08		1.28	1.97	2.39	3.57	4.20	4.36	5.21	6.64	7.86	7.86	10.46	13.06	13.17	13.80	10.88	11.62	12.48	13.17	13.17		15.39	15.39		
	NJ E-Zpass Off-Peak	3.91	2.68	1.56	0.96		2.31		0.96	1.48	1.80	2.68	3.15	3.27	3.91	4.98	5.90	5.90	7.85	9.79	9.88	10.35	8.16	8.72	9.36	9.88	9.88		11.55	11.55		
6	Cash	7.90	6.65	5.25	4.25	3.10	0.00		2.45	3.10	4.25	5.25	5.85	6.30	6.65	7.90	9.65	9.65	11.65	14.05	14.85	15.40	13.10	13.20	14.45	14.85	14.85		17.05	17.05		
	E-Zpass	7.86	6.64	5.21	4.20	3.08			2.39	3.08	4.20	5.21	5.79	6.27	6.64	7.86	9.61	9.61	11.62	14.01	14.81	15.39	13.06	13.17	14.38	14.81	14.81		17.04	17.04		
	NJ E-Zpass Off-Peak	5.90	4.98	3.91	3.15	2.31			1.80	2.31	3.15	3.91	4.35	4.70	4.98	5.90	7.21	7.21	8.72	10.51	11.11	11.55	9.79	9.88	10.79	11.11	11.11		12.78	12.78		
6A	Cash								4.40																							
	E-Zpass								4.36																							
	NJ E-Zpass Off-Peak								3.27																							
7	Cash	6.30	4.40	3.10	2.15	1.30	2.45		0.00	1.30	2.05	2.45	3.10	3.65	4.25	5.85	6.85	6.85	9.45	11.65	12.75	13.10	10.50	10.75	12.10	12.75	12.75		14.05	14.05		
	E-Zpass	6.27	4.36	3.08	2.08	1.28	2.39			1.28	1.97	2.39	3.08	3.57	4.20	5.79	6.85	6.85	9.40	11.62	12.68	13.06	10.46	10.68	12.06	12.68	12.68		14.01	14.01		
	NJ E-Zpass Off-Peak	4.70	3.27	2.31	1.56	0.96	1.80		0.96	1.48	1.80	2.31	2.68	3.15	3.68	4.35	5.14	5.14	7.05	8.72	9.51	9.79	7.85	8.01	9.40	9.51	9.51		10.51	10.51		
7A	Cash	6.65	5.25	3.65	2.45	2.05	3.10		1.30	0.00	1.30	2.15	2.45	3.10	3.65	5.25	6.65	6.65	8.85	10.95	11.65	12.75	9.65	10.50	10.95	11.65	11.65		13.85	13.85		
	E-Zpass	6.64	5.21	3.57	2.39	1.97	3.08		1.28		1.28	2.08	2.39	3.08	3.57	5.21	6.64	6.64	8.81	10.88	11.62	12.68	9.61	10.46	10.88	11.62	11.62		13.80	13.80		
	NJ E-Zpass Off-Peak	4.98	3.91	2.68	1.80	1.48	2.31		0.96		0.96	1.56	1.80	2.31	2.68	3.91	4.98	4.98	6.61	8.16	8.72	9.51	7.21	7.85	8.16	8.72	8.72		10.35	10.35		
8	Cash	7.50	6.30	4.40	3.65	2.45	4.25		2.05	1.30	0.00	1.30	2.05	2.15	2.45	4.25	5.85	5.85	7.50	10.50	10.75	10.95	8.85	9.45	10.20	10.75	10.75		13.10	13.10		
	E-Zpass	7.43	6.27	4.36	3.57	2.39	4.20		1.97	1.28		1.28	1.97	2.08	2.39	4.20	5.79	5.79	7.43	10.46	10.68	10.88	8.81	9.40	10.19	10.68	10.68		13.06	13.06		
	NJ E-Zpass Off-Peak	5.57	4.70	3.27	2.68	1.80	3.15		1.48	0.96		0.96	1.48	1.56	1.80	3.15	4.35	4.35	5.57	7.85	8.01	8.16	6.61	7.05	7.65	8.01	8.01		9.79	9.79		
8A	Cash	7.90	6.85	5.85	4.40	3.65	5.25		2.45	2.15	1.30	0.00	1.30	2.05	2.15	3.65	5.25	5.25	6.85	9.65	10.50	10.75	7.90	8.85	9.80	10.50	10.50		12.75	12.75		
	E-Zpass	7.86	6.85	5.79	4.36	3.57	5.21		2.39	2.08	1.28		1.28	1.97	2.08	3.57	5.21	5.21	6.85	9.61	10.46	10.68	7.86	8.81	9.70	10.46	10.46		12.68	12.68		
	NJ E-Zpass Off-Peak	5.90	5.14	4.35	3.27	2.68	3.91		1.80	1.56	0.96		0.96	1.48	1.56	2.68	3.91	3.91	5.14	7.21	7.85	8.01	5.90	6.61	7.33	7.85	7.85		9.51	9.51		
9	Cash	9.45	7.50	6.30	5.25	4.25	5.85		3.10	2.45	2.05	1.30	0.00	1.30	1.30	2.45	4.25	4.25	6.30	8.85	9.45	9.65	6.85	7.50	8.65	9.45	9.45		10.95	10.95		
	E-Zpass	9.40	7.43	6.27	5.21	4.20	5.79		3.08	2.39	1.97	1.28		1.28	1.28	2.39	4.20	4.20	6.27	8.81	9.40	9.61	6.85	7.43	8.61	9.40	9.40		10.88	10.88		
	NJ E-Zpass Off-Peak	7.05	5.57	4.70	3.91	3.15	4.35		2.31	1.80	1.48	0.96		0.96	0.96	1.80	3.15	3.15	4.70	6.61	7.05	7.21	5.14	5.57	6.46	7.05	7.05		8.16	8.16		
10	Cash	9.65	7.90	6.65	5.85	4.40	6.30		3.65	3.10	2.15	2.05	1.30	0.00	1.30	2.15	3.65	3.65	5.85	7.90	8.85	9.45	6.65	6.85	8.20	8.85	8.85		10.75	10.75		
	E-Zpass	9.61	7.86	6.64	5.79	4.36	6.27		3.57	3.08	2.08	1.97	1.28		1.28	2.08	3.57	3.57	5.79	7.86	8.81	9.40	6.64	6.85	8.18	8.81	8.81		10.68	10.68		
	NJ E-Zpass Off-Peak	7.21	5.90	4.98	4.35	3.27	4.70		2.68	2.31	1.56	1.48	0.96		0.96	1.56	2.68	2.68	4.35	5.90	6.61	7.05	4.98	5.14	6.14	6.61	6.61		8.01	8.01		
11	Cash	10.50	8.85	6.85	6.30	5.25	6.65		4.25	3.65	2.45	2.15	1.30	1.30	0.00	1.30	2.45	2.45	4.40	6.85	7.50	7.90	5.85	6.30	7.00	7.50	7.50		9.65	9.65		
	E-Zpass	10.46	8.81	6.85	6.27	5.21	6.64		4.20	3.57	2.39	2.08	1.28	1.28		1.28	2.39	2.39	4.36	6.85	7.43	7.86	5.79	6.27	6.96	7.43	7.43		9.61	9.61		
	NJ E-Zpass Off-Peak	7.85	6.61	5.14	4.70	3.91	4.98		3.15	2.68	1.80	1.56	0.96	0.96		0.96	1.80	1.80	3.27	5.14	5.57	5.90	4.35	4.70	5.22	5.57	5.57		7.21	7.21		
12	Cash	11.65	10.50	8.85	7.50	6.65	7.90		5.85	5.25	4.25	3.65	2.45	2.15	1.30	0.00	1.80	1.80	3.65	6.30	6.65	6.85	4.40	5.25	6.05	6.65	6.65		8.85	8.85		
	E-Zpass	11.62	10.46	8.81	7.43	6.64	7.86		5.79	5.21	4.20	3.57	2.39	2.08	1.28		1.76	1.76	3.57	6.27	6.64	6.85	4.36	5.21	6.00	6.64	6.64		8.81	8.81		
	NJ E-Zpass Off-Peak	8.72	7.85	6.61	5.57	4.98	5.90		4.35	3.91	3.15																					



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**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)

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	
14A	Cash	17.85	16.30	14.85	13.85	13.10	14.05		11.65	10.95	10.50	9.65	8.85	7.90	6.85	6.30	4.40	4.40	2.45	0.00	1.30	2.05	3.65	4.25	5.05	5.85	5.85		7.50	7.50		
	E-Zpass	17.78	16.24	14.81	13.80	13.06	14.01		11.62	10.88	10.46	9.61	8.81	7.86	6.85	6.27	4.36	4.36	2.39		1.28	1.97	3.57	4.20	5.05	5.79	5.79		7.43	7.43		
	NJ E-Zpass Off-Peak	13.34	12.18	11.11	10.35	9.79	10.51		8.72	8.16	7.85	7.21	6.61	5.90	5.14	4.70	3.27	3.27	1.80		0.96	1.48	2.68	3.15	3.79	4.35	4.35		5.57	5.57		
14B	Cash	18.15	17.05	15.40	14.05	13.20	14.85		12.75	11.65	10.75	10.50	9.45	8.85	7.50	6.65	5.25	5.25	3.10	1.30	0.00	1.30	4.25	4.40	5.85	6.30	6.30		7.90	7.90		
	E-Zpass	18.10	17.04	15.39	14.01	13.17	14.81		12.68	11.62	10.68	10.46	9.40	8.81	7.43	6.64	5.21	5.21	3.08	1.28		1.28	4.20	4.36	5.79	6.27	6.27		7.86	7.86		
	NJ E-Zpass Off-Peak	13.58	12.78	11.55	10.51	9.88	11.11		9.51	8.72	8.01	7.85	7.05	6.61	5.57	4.98	3.91	3.91	2.31	0.96		0.96	3.15	3.27	4.35	4.70	4.70		5.90	5.90		
14C	Cash	19.25	17.35	15.90	14.85	13.85	15.40		13.10	12.75	10.95	10.75	9.65	9.45	7.90	6.85	5.85	5.85	3.65	2.05	1.30	0.00	4.40	5.25	6.05	6.65	6.65		8.85	8.85		
	E-Zpass	19.21	17.30	15.87	14.81	13.80	15.39		13.06	12.68	10.88	10.68	9.61	9.40	7.86	6.85	5.79	5.79	3.57	1.97	1.28		4.36	5.21	6.00	6.64	6.64		8.81	8.81		
	NJ E-Zpass Off-Peak	14.41	12.98	11.90	11.11	10.35	11.55		9.79	9.51	8.16	8.01	7.21	7.05	5.90	5.14	4.35	4.35	2.68	1.48	0.96		3.27	3.91	4.50	4.98	4.98		6.61	6.61		
15E	Cash	16.30	14.85	13.20	12.75	10.95	13.10		10.50	9.65	8.85	7.90	6.85	6.65	5.85	4.40	3.10	3.10	1.30	3.65	4.25	4.40	0.00	1.30	1.55	2.15	2.15		4.25	4.25		
	E-Zpass	16.24	14.81	13.17	12.68	10.88	13.06		10.46	9.61	8.81	7.86	6.85	6.64	5.79	4.36	3.08	3.08	1.28	3.57	4.20	4.36		1.28	1.55	2.08	2.08		4.20	4.20		
	NJ E-Zpass Off-Peak	12.18	11.11	9.88	9.51	8.16	9.79		7.85	7.21	6.61	5.90	5.14	4.98	4.35	3.27	2.31	2.31	0.96	2.68	3.15	3.27		0.96	1.16	1.56	1.56		3.15	3.15		
15W	Cash	17.05	15.40	13.85	13.10	11.65	13.20		10.75	10.50	9.45	8.85	7.50	6.85	6.30	5.25	3.65	3.65	2.05	4.25	4.40	5.25	1.30	0.00	1.80	2.05	2.05		3.65	3.65		
	E-Zpass	17.04	15.39	13.80	13.06	11.62	13.17		10.68	10.46	9.40	8.81	7.43	6.85	6.27	5.21	3.57	3.57	1.97	4.20	4.36	5.21	1.28		1.76	1.97	1.97		3.57	3.57		
	NJ E-Zpass Off-Peak	12.78	11.55	10.35	9.79	8.72	9.88		8.01	7.85	7.05	6.61	5.57	5.14	4.70	3.91	2.68	2.68	1.48	3.15	3.27	3.91	0.96		1.32	1.48	1.48		2.68	2.68		
15X	Cash	17.70	16.35	14.70	13.85	12.55	14.45		12.10	10.95	10.20	9.80	8.65	8.20	7.00	6.05	4.65	4.65	2.60	5.05	5.85	6.05	1.55	1.80	0.00	0.60	0.00		1.20	0.00		
	E-Zpass	17.67	16.30	14.65	13.80	12.48	14.38		12.06	10.88	10.19	9.77	8.61	8.18	6.96	6.00	4.63	4.63	2.56	5.05	5.79	6.00	1.55	1.76		0.54			1.18			
	NJ E-Zpass Off-Peak	13.25	12.23	10.99	10.35	9.36	10.79		9.04	8.16	7.65	7.33	6.46	6.14	5.22	4.50	3.47	3.47	1.92	3.79	4.35	4.50	1.16	1.32		0.41			0.89			
16E	Cash	18.15	17.05	15.40	14.05	13.20	14.85		12.75	11.65	10.75	10.50	9.45	8.85	7.50	6.65	5.25	5.25	3.10	5.85	6.30	6.65	2.15	2.05	0.60	0.00	0.00		0.00	0.00		
	E-Zpass	18.10	17.04	15.39	14.01	13.17	14.81		12.68	11.62	10.68	10.46	9.40	8.81	7.43	6.64	5.21	5.21	3.08	5.79	6.27	6.64	2.08	1.97	0.54							
	NJ E-Zpass Off-Peak	13.58	12.78	11.55	10.51	9.88	11.11		9.51	8.72	8.01	7.85	7.05	6.61	5.57	4.98	3.91	3.91	2.31	4.35	4.70	4.98	1.56	1.48	0.41							
16W	Cash	18.15	17.05	15.40	14.05	13.20	14.85		12.75	11.65	10.75	10.50	9.45	8.85	7.50	6.65	5.25	5.25	3.10	5.85	6.30	6.65	2.15	2.05	0.00	0.00	0.00		0.00	2.15		
	E-Zpass	18.10	17.04	15.39	14.01	13.17	14.81		12.68	11.62	10.68	10.46	9.40	8.81	7.43	6.64	5.21	5.21	3.08	5.79	6.27	6.64	2.08	1.97						2.08		
	NJ E-Zpass Off-Peak	13.58	12.78	11.55	10.51	9.88	11.11		9.51	8.72	8.01	7.85	7.05	6.61	5.57	4.98	3.91	3.91	2.31	4.35	4.70	4.98	1.56	1.48						1.56		
17	Cash																														4.05	
	E-Zpass																														3.99	
	NJ E-Zpass Off-Peak																														2.99	
18E	Cash	20.05	19.25	17.35	16.30	15.40	17.05		14.05	13.85	13.10	12.75	10.95	10.75	9.65	8.85	6.85	6.85	5.25	7.50	7.90	8.85	4.25	3.65	1.20	0.00	0.00		0.00	0.00		
	E-Zpass	20.01	19.21	17.30	16.24	15.39	17.04		14.01	13.80	13.06	12.68	10.88	10.68	9.61	8.81	6.85	6.85	5.21	7.43	7.86	8.81	4.20	3.57	1.18							
	NJ E-Zpass Off-Peak	15.01	14.41	12.98	12.18	11.55	12.78		10.51	10.35	9.79	9.51	8.16	8.01	7.21	6.61	5.14	5.14	3.91	5.57	5.90	6.61	3.15	2.68	0.89							
18W	Cash	20.05	19.25	17.35	16.30	15.40	17.05		14.05	13.85	13.10	12.75	10.95	10.75	9.65	8.85	6.85	6.85	5.25	7.50	7.90	8.85	4.25	3.65	0.00	0.00	2.15		0.00	0.00		
	E-Zpass	20.01	19.21	17.30	16.24	15.39	17.04		14.01	13.80	13.06	12.68	10.88	10.68	9.61	8.81	6.85	6.85	5.21	7.43	7.86	8.81	4.20	3.57			2.08					
	NJ E-Zpass Off-Peak	15.01	14.41	12.98	12.18	11.55	12.78		10.51	10.35	9.79	9.51	8.16	8.01	7.21	6.61	5.14	5.14	3.91	5.57	5.90	6.61	3.15	2.68			1.56					
19W	Cash																															
	E-Zpass																															2.08
	NJ E-Zpass Off-Peak																															1.56

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**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	
1	Cash		3.10	6.65	8.20	10.75	16.55		12.15	13.50	15.40	16.55	18.60	19.35	22.90	24.45	26.95	26.95	30.85	36.35	37.95	39.15	32.80	34.50	35.90	37.10	37.10		41.10	41.10		
	E-Zpass		2.77	6.22	7.65	9.77	15.18		11.20	12.26	14.01	15.18	17.04	17.35	20.85	22.45	24.62	24.62	27.91	33.27	34.64	35.65	29.82	31.41	32.74	33.90	33.90		37.52	37.52		
	NJ E-Zpass Off-Peak		2.63	5.91	7.27	9.28	14.42		10.64	11.65	13.31	14.42	16.19	16.79	19.81	21.33	23.39	23.39	26.51	31.61	32.91	33.87	28.33	29.84	31.10	32.21	32.21		35.64	35.64		
2	Cash	3.10		3.65	5.05	7.70	13.50		9.25	10.75	12.15	14.30	15.40	16.55	20.10	22.30	23.85	23.85	27.75	33.95	34.85	36.05	30.50	31.30	33.50	34.50	34.50		38.20	38.20		
	E-Zpass	2.77		3.19	4.63	6.85	12.26		8.39	9.77	11.20	13.06	14.01	15.18	18.47	20.22	21.66	21.66	25.21	31.04	31.68	32.89	27.70	28.60	30.25	31.41	31.41		35.13	35.13		
	NJ E-Zpass Off-Peak	2.63		3.03	4.40	6.51	11.65		7.97	9.28	10.64	12.40	13.31	14.42	17.55	19.22	20.57	20.57	23.95	29.49	30.09	31.25	26.32	27.17	28.73	29.84	29.84		33.37	33.37		
3	Cash	6.65	3.65		1.80	4.05	10.75		6.30	7.10	8.85	10.75	11.90	12.55	16.55	18.60	20.10	20.10	24.15	30.50	31.30	32.35	26.95	27.75	29.75	30.85	30.85		34.85	34.85		
	E-Zpass	6.22	3.19		1.76	3.77	9.30		5.85	6.48	8.07	9.77	10.83	11.62	15.18	17.04	18.47	18.47	22.08	27.70	28.60	29.50	24.62	25.21	27.06	27.91	27.91		31.68	31.68		
	NJ E-Zpass Off-Peak	5.91	3.03		1.67	3.59	8.83		5.55	6.16	7.67	9.28	10.29	11.04	14.42	16.19	17.55	17.55	20.97	26.32	27.17	28.03	23.39	23.95	25.71	26.51	26.51		30.09	30.09		
4	Cash	8.20	5.05	1.80		2.45	8.20		4.05	5.05	7.10	8.85	10.75	11.65	15.05	16.55	18.60	18.60	22.57	27.95	29.75	30.85	24.45	26.05	26.95	27.55	28.75	28.75		32.80	32.80	
	E-Zpass	7.65	4.63	1.76		2.08	7.65		3.77	4.63	6.48	8.07	9.30	10.46	13.80	15.18	17.04	17.04	20.59	25.47	27.06	27.91	22.45	23.83	25.42	26.42	26.42		29.82	29.82		
	NJ E-Zpass Off-Peak	7.27	4.40	1.67		1.97	7.27		3.59	4.40	6.16	7.67	8.83	9.94	13.11	14.42	16.19	16.19	19.57	24.19	25.71	26.51	21.33	22.64	24.14	25.10	25.10		28.33	28.33		
5	Cash	10.75	7.70	4.05	2.45		6.30		1.80	3.10	4.80	6.65	7.70	8.85	12.15	14.30	15.85	15.85	20.10	26.05	27.15	27.95	22.55	23.85	25.65	26.95	26.95		30.85	30.85		
	E-Zpass	9.77	6.85	3.77	2.08		5.85		1.76	2.77	4.36	6.22	6.85	8.07	11.20	13.06	14.38	14.38	18.47	23.83	24.84	25.47	20.59	21.66	23.51	24.62	24.62		27.91	27.91		
	NJ E-Zpass Off-Peak	9.28	6.51	3.59	1.97		5.55		1.67	2.63	4.14	5.91	6.51	7.67	10.64	12.40	13.66	13.66	17.55	22.64	23.60	24.19	19.57	20.57	22.33	23.39	23.39		26.51	26.51		
6	Cash	16.55	13.50	10.75	8.20	6.30			4.80	6.30	7.70	9.25	10.65	11.90	15.40	17.05	18.95	18.95	22.90	28.75	30.50	31.30	25.45	26.95	28.55	29.75	29.75		33.95	33.95		
	E-Zpass	15.18	12.26	9.30	7.65	5.85			4.36	5.85	6.85	8.39	9.77	10.83	14.01	15.44	17.30	17.30	20.85	26.42	27.70	28.60	23.09	24.62	26.00	27.06	27.06		31.04	31.04		
	NJ E-Zpass Off-Peak	14.42	11.65	8.83	7.27	5.55			4.14	5.55	6.51	7.97	9.28	10.29	13.31	14.67	16.43	16.43	19.81	25.10	26.32	27.17	21.93	23.39	24.70	25.71	25.71		29.49	29.49		
6A	Cash							7.90																								
	E-Zpass							7.06																								
	NJ E-Zpass Off-Peak							6.71																								
7	Cash	12.15	9.25	6.30	4.05	1.80	4.80			1.80	3.10	4.80	6.30	7.10	10.65	12.15	14.30	14.30	18.60	24.15	25.45	26.95	20.60	22.30	23.35	24.45	24.45		28.75	28.75		
	E-Zpass	11.20	8.39	5.85	3.77	1.76	4.36			1.76	2.77	4.36	5.85	6.48	9.77	11.20	13.06	13.06	17.04	22.08	23.09	24.62	18.68	20.22	21.28	22.45	22.45		26.42	26.42		
	NJ E-Zpass Off-Peak	10.64	7.97	5.55	3.59	1.67	4.14			1.67	2.63	4.14	5.55	6.16	9.28	10.64	12.40	12.40	16.19	20.97	21.93	23.39	17.75	19.21	20.22	21.33	21.33		25.10	25.10		
7A	Cash	13.50	10.75	7.10	5.05	3.10	6.30		1.80		1.80	3.65	4.80	6.30	9.25	11.65	12.55	12.55	17.05	22.90	24.15	25.45	19.35	20.60	22.55	23.85	23.85		27.75	27.75		
	E-Zpass	12.26	9.77	6.48	4.63	2.77	5.85		1.76		1.76	3.19	4.36	5.85	8.39	10.46	11.62	11.62	15.44	20.85	22.08	23.09	17.67	18.68	20.59	21.66	21.66		25.21	25.21		
	NJ E-Zpass Off-Peak	11.65	9.28	6.16	4.40	2.63	5.55		1.67		1.67	3.03	4.14	5.55	7.97	9.94	11.04	11.04	14.67	19.81	20.97	21.93	16.79	17.75	19.57	20.57	20.57		23.95	23.95		
8	Cash	15.40	12.15	8.85	7.10	4.80	7.70		3.10	1.80		1.80	3.10	4.05	7.70	9.25	11.65	11.65	15.40	21.05	22.55	23.85	17.85	18.95	21.05	22.30	22.30		26.05	26.05		
	E-Zpass	14.01	11.20	8.07	6.48	4.36	6.85		2.77	1.76		1.76	2.77	3.77	6.85	8.39	10.46	10.46	14.01	19.00	20.59	21.66	16.24	17.30	19.21	20.22	20.22		23.83	23.83		
	NJ E-Zpass Off-Peak	13.31	10.64	7.67	6.16	4.14	6.51		2.63	1.67		1.67	2.63	3.59	6.51	7.97	9.94	9.94	13.31	18.05	19.57	20.57	15.43	16.43	18.25	19.21	19.21		22.64	22.64		
8A	Cash	16.55	14.30	10.75	8.85	6.65	9.25		4.80	3.65	1.80		1.80	3.10	6.65	8.20	10.75	10.75	14.30	20.10	21.05	22.55	16.55	17.85	19.45	20.60	20.60		24.45	24.45		
	E-Zpass	15.18	13.06	9.77	8.07	6.22	8.39		4.36	3.19	1.76		1.76	2.77	6.22	7.65	9.30	9.30	13.06	18.47	19.00	20.59	15.18	16.24	17.78	18.68	18.68		22.45	22.45		
	NJ E-Zpass Off-Peak	14.42	12.40	9.28	7.67	5.91	7.97		4.14	3.03	1.67		1.67	2.63	5.91	7.27	8.83	8.83	12.40	17.55	18.05	19.57	14.42	15.43	16.89	17.75	17.75		21.33	21.33		
9	Cash	18.60	15.40	11.90	10.75	7.70	10.65		6.30	4.80	3.10	1.80		1.80	4.80	6.65	8.20	8.20	12.15	18.60	19.35	20.60	15.05	15.85	17.85	18.95	18.95		22.90	22.90		
	E-Zpass	17.04	14.01	10.83	9.30	6.85	9.77		5.85	4.36	2.77	1.76		1.76	4.36	6.22	7.65	7.65	11.20	17.04	17.67	18.68	13.80	14.38	16.30	17.30	17.30		20.85	20.85		
	NJ E-Zpass Off-Peak	16.19	13.31	10.29	8.83	6.51	9.28		5.55	4.14	2.63	1.67		1.67	4.14	5.91	7.27	7.27	10.64	16.19	16.79	17.75	13.11	13.66	15.48	16.43	16.43		19.81	19.81		
10	Cash	19.35	16.55	12.55	11.65	8.85	11.90		7.10	6.30	4.05	3.10	1.80		3.65	5.05	7.10	7.10	11.65	17.05	18.60	19.35	13.50	15.05	16.55	17.85	17.85		22.30	22.30		
	E-Zpass	17.67	15.18	11.62	10.46	8.07	10.83		6.48	5.85	3.77	2.77	1.76		3.19	4.63	6.48	6.48	10.46	15.44	17.04	17.67	12.26	13.80	15.18	16.24	16.24		20.22	20.22		
	NJ E-Zpass Off-Peak	16.79	14.42	11.04	9.94	7.67	10.29		6.16	5.55	3.59	2.63	1.67		3.03	4.40	6.16	6.16	9.94	14.67</												

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(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	
14A	Cash	36.35	33.95	30.50	27.95	26.05	28.75		24.15	22.90	21.05	20.10	18.60	17.05	13.50	11.90	10.75	10.75	6.30		2.45	3.65	8.20	9.25	11.25	12.15	12.15		16.55	16.55		
	E-Zpass	33.27	31.04	27.70	25.47	23.83	26.42		22.08	20.85	19.00	18.47	17.04	15.44	12.26	10.83	9.30	9.30	5.85		2.08	3.19	7.65	8.39	10.19	11.20	11.20		15.18	15.18		
	NJ E-Zpass Off-Peak	31.61	29.49	26.32	24.19	22.64	25.10		20.97	19.81	18.05	17.55	16.19	14.67	11.65	10.29	8.83	8.83	5.55		1.97	3.03	7.27	7.97	9.68	10.64	10.64		14.42	14.42		
14B	Cash	37.95	34.85	31.30	29.75	27.15	30.50		25.45	24.15	22.55	21.05	19.35	18.60	15.05	12.55	11.65	11.65	7.10	2.45		1.80	9.25	10.65	12.15	13.50	13.50		17.85	17.85		
	E-Zpass	34.64	31.68	28.60	27.06	24.84	27.70		23.09	22.08	20.59	19.00	17.67	17.04	13.80	11.62	10.46	10.46	6.48	2.08		1.76	8.39	9.77	11.20	12.26	12.26		16.24	16.24		
	NJ E-Zpass Off-Peak	32.91	30.09	27.17	25.71	23.60	26.32		21.93	20.97	19.57	18.05	16.79	16.19	13.11	11.04	9.94	9.94	6.16	1.97		1.67	7.97	9.28	10.64	11.65	11.65		15.43	15.43		
14C	Cash	39.15	36.05	32.35	30.85	27.95	31.30		26.95	25.45	23.85	22.55	20.60	19.35	15.85	14.30	12.15	12.15	8.20	3.65	1.80		10.65	11.90	13.85	15.05	15.05		18.95	18.95		
	E-Zpass	35.65	32.89	29.50	27.91	25.47	28.60		24.62	23.09	21.66	20.59	18.68	17.67	14.38	13.06	11.20	11.20	7.65	3.19	1.76		9.77	10.83	12.68	13.80	13.80		17.30	17.30		
	NJ E-Zpass Off-Peak	33.87	31.25	28.03	26.51	24.19	27.17		23.39	21.93	20.57	19.57	17.75	16.79	13.66	12.40	10.64	10.64	7.27	3.03	1.67		9.28	10.29	12.05	13.11	13.11		16.43	16.43		
15E	Cash	32.80	30.50	26.95	24.45	22.55	25.45		20.60	19.35	17.85	16.55	15.05	13.50	10.75	8.20	6.65	6.65	2.45	8.20	9.25	10.65		3.10	2.90	4.05	4.05		8.20	8.20		
	E-Zpass	29.82	27.70	24.62	22.45	20.59	23.09		18.68	17.67	16.24	15.18	13.80	12.26	9.30	7.65	6.22	6.22	2.08	7.65	8.39	9.77		2.77	2.56	3.77	3.77		7.65	7.65		
	NJ E-Zpass Off-Peak	28.33	26.32	23.39	21.33	19.57	21.93		17.75	16.79	15.43	14.42	13.11	11.65	8.83	7.27	5.91	5.91	1.97	7.27	7.97	9.28		2.63	2.43	3.59	3.59		7.27	7.27		
15W	Cash	34.50	31.30	27.75	26.05	23.85	26.95		22.30	20.60	18.95	17.85	15.85	15.05	11.65	9.25	7.70	7.70	3.65	9.25	10.65	11.90	3.10		3.10	3.10	3.10		7.10	7.10		
	E-Zpass	31.41	28.60	25.21	23.83	21.66	24.62		20.22	18.68	17.30	16.24	14.38	13.80	10.46	8.39	6.85	6.85	3.19	8.39	9.77	10.83	2.77		2.77	2.77	2.77		6.48	6.48		
	NJ E-Zpass Off-Peak	29.84	27.17	23.95	22.64	20.57	23.39		19.21	17.75	16.43	15.43	13.66	13.11	9.94	7.97	6.51	6.51	3.03	7.97	9.28	10.29	2.63		2.63	2.63	2.63		6.16	6.16		
15X	Cash	35.90	33.50	29.75	27.55	25.65	28.55		23.35	22.55	21.05	19.45	17.85	16.55	13.20	11.25	9.65	9.65	5.50	11.25	12.15	13.85	2.90	3.10		1.00			2.40			
	E-Zpass	32.74	30.25	27.06	25.42	23.51	26.00		21.28	20.59	19.21	17.78	16.30	15.18	11.89	10.19	8.81	8.81	5.05	10.19	11.20	12.68	2.56	2.77		0.96			2.08			
	NJ E-Zpass Off-Peak	31.10	28.73	25.71	24.14	22.33	24.70		20.22	19.57	18.25	16.89	15.48	14.42	11.30	9.68	8.37	8.37	4.80	9.68	10.64	12.05	2.43	2.63		0.92			1.97			
16E	Cash	37.10	34.50	30.85	28.75	26.95	29.75		24.45	23.85	22.30	20.60	18.95	17.85	14.30	12.15	10.65	10.65	6.65	12.15	13.50	15.05	4.05	3.10	1.00							
	E-Zpass	33.90	31.41	27.91	26.42	24.62	27.06		22.45	21.66	20.22	18.68	17.30	16.24	13.06	11.20	9.77	9.77	6.22	11.20	12.26	13.80	3.77	2.77	0.96							
	NJ E-Zpass Off-Peak	32.21	29.84	26.51	25.10	23.39	25.71		21.33	20.57	19.21	17.75	16.43	15.43	12.40	10.64	9.28	9.28	5.91	10.64	11.65	13.11	3.59	2.63	0.92							
16W	Cash	37.10	34.50	30.85	28.75	26.95	29.75		24.45	23.85	22.30	20.60	18.95	17.85	14.30	12.15	10.65	10.65	6.65	12.15	13.50	15.05	4.05	3.10						3.65		
	E-Zpass	33.90	31.41	27.91	26.42	24.62	27.06		22.45	21.66	20.22	18.68	17.30	16.24	13.06	11.20	9.77	9.77	6.22	11.20	12.26	13.80	3.77	2.77						3.19		
	NJ E-Zpass Off-Peak	32.21	29.84	26.51	25.10	23.39	25.71		21.33	20.57	19.21	17.75	16.43	15.43	12.40	10.64	9.28	9.28	5.91	10.64	11.65	13.11	3.59	2.63						3.03		
17	Cash																													8.10		
	E-Zpass																													7.43		
	NJ E-Zpass Off-Peak																													7.06		
18E	Cash	41.10	38.20	34.85	32.80	30.85	33.95		28.75	27.75	26.05	24.45	22.90	22.30	18.60	16.55	15.05	15.05	10.65	16.55	17.85	18.95	8.20	7.10	2.40							
	E-Zpass	37.52	35.13	31.68	29.82	27.91	31.04		26.42	25.21	23.83	22.45	20.85	20.22	17.04	15.18	13.80	13.80	9.77	15.18	16.24	17.30	7.65	6.48	2.08							
	NJ E-Zpass Off-Peak	35.64	33.37	30.09	28.33	26.51	29.49		25.10	23.95	22.64	21.33	19.81	19.21	16.19	14.42	13.11	13.11	9.28	14.42	15.43	16.43	7.27	6.16	1.97							
18W	Cash	41.10	38.20	34.85	32.80	30.85	33.95		28.75	27.75	26.05	24.45	22.90	22.30	18.60	16.55	15.05	15.05	10.65	16.55	17.85	18.95	8.20	7.10					3.65			
	E-Zpass	37.52	35.13	31.68	29.82	27.91	31.04		26.42	25.21	23.83	22.45	20.85	20.22	17.04	15.18	13.80	13.80	9.77	15.18	16.24	17.30	7.65	6.48					3.19			
	NJ E-Zpass Off-Peak	35.64	33.37	30.09	28.33	26.51	29.49		25.10	23.95	22.64	21.33	19.81	19.21	16.19	14.42	13.11	13.11	9.28	14.42	15.43	16.43	7.27	6.16					3.03			
19W	Cash																															
	E-Zpass																															3.19
	NJ E-Zpass Off-Peak																														3.03	

New Jersey Turnpike Authority  
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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
1	Cash		4.05	8.20	11.65	14.30	22.55		17.05	18.60	21.05	22.90	25.45	27.15	30.85	33.95	36.35	36.35	42.70	49.85	51.35	51.35	45.70	47.55	49.60	51.05	51.05		51.35	51.35	
	E-Zpass		3.77	7.65	10.46	13.06	20.59		15.44	17.04	19.00	20.85	23.09	24.84	27.91	31.04	33.27	33.27	38.95	45.47	46.85	46.85	41.86	43.56	45.25	46.48	46.48		46.85	46.85	
	NJ E-Zpass Off-Peak		3.59	7.27	9.94	12.40	19.57		14.67	16.19	18.05	19.81	21.93	23.60	26.51	29.49	31.61	31.61	37.00	43.20	44.51	44.51	39.77	41.39	42.99	44.15	44.15		44.51	44.51	
2	Cash	4.05		4.05	7.10	10.45	18.60		12.55	14.30	17.05	19.35	21.05	22.90	26.95	29.75	32.35	32.35	38.20	45.70	47.30	48.35	41.50	43.40	45.30	46.75	46.75		51.35	51.35	
	E-Zpass	3.77		3.77	6.48	9.30	17.04		11.62	13.06	15.44	17.67	19.00	20.85	24.62	27.06	29.50	29.50	35.13	41.86	43.30	44.04	37.89	39.74	41.28	42.50	42.50		46.85	46.85	
	NJ E-Zpass Off-Peak	3.59		3.59	6.16	8.83	16.19		11.04	12.40	14.67	16.79	18.05	19.81	23.39	25.71	28.03	28.03	33.37	39.77	41.13	41.84	35.99	37.76	39.21	40.38	40.38		44.51	44.51	
3	Cash	8.20	4.05		3.10	6.30	14.30		8.20	10.45	12.55	15.40	17.05	18.95	22.55	25.45	27.95	27.95	34.50	41.50	43.00	44.15	37.10	39.45	41.10	42.70	42.70		47.55	47.55	
	E-Zpass	7.65	3.77		2.77	5.85	13.06		7.65	9.30	11.62	14.01	15.44	17.30	20.59	23.09	25.47	25.47	31.41	37.89	39.32	40.27	33.90	36.02	37.52	38.95	38.95		43.56	43.56	
	NJ E-Zpass Off-Peak	7.27	3.59		2.63	5.55	12.40		7.27	8.83	11.04	13.31	14.67	16.43	19.57	21.93	24.19	24.19	29.84	35.99	37.35	38.25	32.21	34.22	35.64	37.00	37.00		41.39	41.39	
4	Cash	11.65	7.10	3.10		3.10	11.65		6.30	7.10	10.45	12.15	14.67	16.43	19.35	22.55	25.45	25.45	31.30	38.20	39.90	41.50	34.50	36.35	38.00	39.45	39.45		44.55	44.55	
	E-Zpass	10.46	6.48	2.77		2.77	10.46		5.85	6.48	9.30	11.20	13.06	14.38	17.67	20.59	23.09	23.09	28.60	35.13	36.29	37.89	31.41	33.27	34.81	36.02	36.02		40.85	40.85	
	NJ E-Zpass Off-Peak	9.94	6.16	2.63		2.63	9.94		5.55	6.16	8.83	10.64	12.40	13.66	16.79	19.57	21.93	21.93	27.17	33.37	34.48	35.99	29.84	31.61	33.07	34.22	34.22		38.81	38.81	
5	Cash	14.30	10.45	6.30	3.10		8.20		3.10	4.05	7.10	9.25	11.65	12.55	16.55	19.35	22.55	22.55	27.95	35.50	37.10	38.20	31.30	33.95	34.90	36.35	36.35		42.15	42.15	
	E-Zpass	13.06	9.30	5.85	2.77		7.65		2.77	3.77	6.48	8.39	10.46	11.62	15.18	17.67	20.59	20.59	25.47	32.47	33.90	35.13	28.60	31.04	32.05	33.27	33.27		38.52	38.52	
	NJ E-Zpass Off-Peak	12.40	8.83	5.55	2.63		7.27		2.63	3.59	6.16	7.97	9.94	11.04	14.42	16.79	19.57	19.57	24.19	30.85	32.21	33.37	27.17	29.49	30.45	31.61	31.61		36.59	36.59	
6	Cash	22.55	18.60	14.30	11.65	8.20			6.65	7.70	10.75	12.55	15.05	16.55	20.10	22.90	26.05	26.05	32.10	39.15	40.65	42.15	34.85	37.10	38.55	39.90	39.90		45.70	45.70	
	E-Zpass	20.59	17.04	13.06	10.46	7.65			6.22	6.85	9.77	11.62	13.80	15.18	18.47	20.85	23.83	23.83	29.24	35.65	37.08	38.52	31.68	33.90	35.13	36.29	36.29		41.86	41.86	
	NJ E-Zpass Off-Peak	19.57	16.19	12.40	9.94	7.27			5.91	6.51	9.28	11.04	13.11	14.42	17.55	19.81	22.64	22.64	27.77	33.87	35.23	36.59	30.09	32.21	33.37	34.48	34.48		39.77	39.77	
6A	Cash							7.90																							
	E-Zpass							7.06																							
	NJ E-Zpass Off-Peak							6.71																							
7	Cash	17.05	12.55	8.20	6.30	3.10	6.65			3.10	4.05	6.65	8.20	10.45	13.50	16.55	19.35	19.35	25.45	32.35	34.50	35.50	27.95	30.85	32.15	33.95	33.95		39.15	39.15	
	E-Zpass	15.44	11.62	7.65	5.85	2.77	6.22			2.77	3.77	6.22	7.65	9.30	12.26	15.18	17.67	17.67	23.09	29.50	31.41	32.47	25.47	27.91	29.50	31.04	31.04		35.65	35.65	
	NJ E-Zpass Off-Peak	14.67	11.04	7.27	5.55	2.63	5.91			2.63	3.59	5.91	7.27	8.83	11.65	14.42	16.79	16.79	21.93	28.03	29.84	30.85	24.19	26.51	28.03	29.49	29.49		33.87	33.87	
7A	Cash	18.60	14.30	10.45	7.10	4.05	7.70		3.10		3.10	5.05	7.10	8.85	12.15	15.40	18.60	18.60	24.15	31.30	32.80	34.50	27.15	29.75	30.90	32.35	32.35		37.95	37.95	
	E-Zpass	17.04	13.06	9.30	6.48	3.77	6.85		2.77		2.77	4.63	6.48	8.07	11.20	14.01	17.04	17.04	22.08	28.60	29.82	31.41	24.84	27.06	28.28	29.50	29.50		34.64	34.64	
	NJ E-Zpass Off-Peak	16.19	12.40	8.83	6.16	3.59	6.51		2.63		2.63	4.40	6.16	7.67	10.64	13.31	16.19	16.19	20.97	27.17	28.33	29.84	23.60	25.71	26.86	28.03	28.03		32.91	32.91	
8	Cash	21.05	17.05	12.55	10.45	7.10	10.75		4.05	3.10		2.45	4.05	6.30	9.25	12.15	15.40	15.40	21.05	27.95	30.50	31.30	24.15	26.95	28.15	29.75	29.75		34.85	34.85	
	E-Zpass	19.00	15.44	11.62	9.30	6.48	9.77		3.77	2.77		2.08	3.77	5.85	8.39	11.20	14.01	14.01	19.00	25.47	27.70	28.60	22.08	24.62	25.63	27.06	27.06		31.68	31.68	
	NJ E-Zpass Off-Peak	18.05	14.67	11.04	8.83	6.16	9.28		3.59	2.63		1.97	3.59	5.55	7.97	10.64	13.31	13.31	18.05	24.19	26.32	27.17	20.97	23.39	24.35	25.71	25.71		30.09	30.09	
8A	Cash	22.90	19.35	15.40	12.15	9.25	12.55		6.65	5.05	2.45		2.45	4.05	7.70	10.75	13.50	13.50	19.35	26.95	27.95	29.75	22.55	24.45	26.30	27.75	27.75		32.80	32.80	
	E-Zpass	20.85	17.67	14.01	11.20	8.39	11.62		6.22	4.63	2.08		2.08	3.77	6.85	9.77	12.26	12.26	17.67	24.62	25.47	27.06	20.59	22.45	23.98	25.21	25.21		29.82	29.82	
	NJ E-Zpass Off-Peak	19.81	16.79	13.31	10.64	7.97	11.04		5.91	4.40	1.97		1.97	3.59	6.51	9.28	11.65	11.65	16.79	23.39	24.19	25.71	19.57	21.33	22.78	23.95	23.95		28.33	28.33	
9	Cash	25.45	21.05	17.05	14.30	11.65	15.05		8.20	7.10	4.05	2.45		2.45	5.05	8.20	11.65	11.65	17.05	24.15	26.05	27.15	20.10	22.55	24.00	25.45	25.45		30.85	30.85	
	E-Zpass	23.09	19.00	15.44	13.06	10.46	13.80		7.65	6.48	3.77	2.08		2.08	4.63	7.65	10.46	10.46	15.44	22.08	23.83	24.84	18.47	20.59	21.71	23.09	23.09		27.91	27.91	
	NJ E-Zpass Off-Peak	21.93	18.05	14.67	12.40	9.94	13.11		7.27	6.16	3.59	1.97		1.97	4.40	7.27	9.94	9.94	14.67	20.97	22.64	23.60	17.55	19.57	20.62	21.93	21.93		26.51	26.51	
10	Cash	27.15	22.90	18.95	15.85	12.55	16.55		10.45	8.85	6.30	4.05	2.45		3.65	6.65	9.25	9.25	15.40	22.55	24.15	25.45	18.60	20.60	22.50	23.85	23.85		28.75	28.75	
	E-Zpass	24.84	20.85	17.30	14.38	11.62	15.18		9.30	8.07	5.85	3.77	2.08		3.19	6.22	8.39	8.39	14.01	20.59	22.08	23.09	17.04	18.68	20.43	21.66	21.66		26.42	26.42	
	NJ E-Zpass Off-Peak	23.60	19.81	16.43	13.66	11.04	14.42		8.83	7.67	5.55	3.59	1.97		3.03	5.91															

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(Unaudited)

<b>TOLL RATE SCHEDULE - Class 3 Trucks</b>																																	
[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		
14A	Cash	49.85	45.70	41.50	38.20	35.50	39.15		32.35	31.30	27.95	26.95	24.15	22.55	18.95	15.85	12.55	12.55	7.10	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W		
	E-Zpass	45.47	41.86	37.89	35.13	32.47	35.65		29.50	28.60	25.47	24.62	22.08	20.59	17.30	14.38	11.62	11.62	6.48		2.77	3.77	9.30	11.20	12.68	14.01	14.01		18.68	18.68			
	NJ E-Zpass Off-Peak	43.20	39.77	35.99	33.37	30.85	33.87		28.03	27.17	24.19	23.39	20.97	19.57	16.43	13.66	11.04	11.04	6.16		2.63	3.59	8.83	10.64	12.05	13.31	13.31		17.75	17.75			
14B	Cash	51.35	47.30	43.00	39.90	37.10	40.65		34.50	32.80	30.50	27.95	26.05	24.15	20.60	17.85	15.05	15.05	8.85	3.10		3.10	11.90	14.30	15.65	17.05	17.05		22.55	22.55			
	E-Zpass	46.85	43.30	39.32	36.29	33.90	37.08		31.41	29.82	27.70	25.47	23.83	22.08	18.68	16.24	13.80	13.80	8.07	2.77		2.77	10.83	13.06	14.23	15.44	15.44		20.59	20.59			
	NJ E-Zpass Off-Peak	44.51	41.13	37.35	34.48	32.21	35.23		29.84	28.33	26.32	24.19	22.64	20.97	17.75	15.43	13.11	13.11	7.67	2.63		2.63	10.29	12.40	13.52	14.67	14.67		19.57	19.57			
14C	Cash	51.35	48.35	44.15	41.50	38.20	42.15		35.50	34.50	31.30	29.75	27.15	25.45	22.30	18.95	15.85	15.85	10.45	4.05	3.10		12.55	15.40	16.90	18.60	18.60		23.85	23.85			
	E-Zpass	46.85	44.04	40.27	37.89	35.13	38.52		32.47	31.41	28.60	27.06	24.84	23.09	20.22	17.30	14.38	14.38	9.30	3.77	2.77		11.62	14.01	15.44	17.04	17.04		21.66	21.66			
	NJ E-Zpass Off-Peak	44.51	41.84	38.25	35.99	33.37	36.59		30.85	29.84	27.17	25.71	23.60	21.93	19.21	16.43	13.66	13.66	8.83	3.59	2.63		11.04	13.31	14.67	16.19	16.19		20.57	20.57			
15E	Cash	45.70	41.50	37.10	34.50	31.30	34.85		27.95	27.15	24.15	22.55	20.10	18.60	15.05	11.90	8.85	8.85	3.10	10.45	11.90	12.55		3.10	3.85	5.05	5.05		10.75	10.75			
	E-Zpass	41.86	37.89	33.90	31.41	28.60	31.68		25.47	24.84	22.08	20.59	18.47	17.04	13.80	10.83	8.07	8.07	2.77	9.30	10.83	11.62		2.77	3.40	4.63	4.63		9.77	9.77			
	NJ E-Zpass Off-Peak	39.77	35.99	32.21	29.84	27.17	30.09		24.19	23.60	20.97	19.57	17.55	16.19	13.11	10.29	7.67	7.67	2.63	8.83	10.29	11.04		2.63	3.23	4.40	4.40		9.28	9.28			
15W	Cash	47.55	43.40	39.45	36.35	33.95	37.10		30.85	29.75	26.95	24.45	22.55	20.60	17.05	14.30	11.65	11.65	5.05	12.15	14.30	15.40	3.10		3.35	3.65	3.65		8.20	8.20			
	E-Zpass	43.56	39.74	36.02	33.27	31.04	33.90		27.91	27.06	24.62	22.45	20.59	18.68	15.44	13.06	10.46	10.46	4.63	11.20	13.06	14.01	2.77		3.08	3.19	3.19		7.65	7.65			
	NJ E-Zpass Off-Peak	41.39	37.76	34.22	31.61	29.49	32.21		26.51	25.71	23.39	21.33	19.57	17.75	14.67	12.40	9.94	9.94	4.40	10.64	12.40	13.31	2.63		2.93	3.03	3.03		7.27	7.27			
15X	Cash	49.60	45.30	41.10	38.00	34.90	38.55		32.15	30.90	28.15	26.30	24.00	22.50	18.70	15.65	12.75	12.75	6.85	13.95	15.65	16.90	3.85	3.35		1.30							
	E-Zpass	45.25	41.28	37.52	34.81	32.05	35.13		29.50	28.28	25.63	23.98	21.71	20.43	17.09	14.23	11.62	11.62	6.22	12.68	14.23	15.44	3.40	3.08		1.18							
	NJ E-Zpass Off-Peak	42.99	39.21	35.64	33.07	30.45	33.37		28.03	26.86	24.35	22.78	20.62	19.41	16.24	13.52	11.04	11.04	5.91	12.05	13.52	14.67	3.23	2.93		1.12							
16E	Cash	51.05	46.75	42.70	39.45	36.35	39.90		33.95	32.35	29.75	27.75	25.45	23.85	20.10	17.05	14.30	14.30	8.20	15.40	17.05	18.60	5.05	3.65	1.30								
	E-Zpass	46.48	42.50	38.95	36.02	33.27	36.29		31.04	29.50	27.06	25.21	23.09	21.66	18.47	15.44	13.06	13.06	7.65	14.01	15.44	17.04	4.63	3.19	1.18								
	NJ E-Zpass Off-Peak	44.15	40.38	37.00	34.22	31.61	34.48		29.49	28.03	25.71	23.95	21.93	20.57	17.55	14.67	12.40	12.40	7.27	13.31	14.67	16.19	4.40	3.03	1.12								
16W	Cash	51.05	46.75	42.70	39.45	36.35	39.90		33.95	32.35	29.75	27.75	25.45	23.85	20.10	17.05	14.30	14.30	8.20	15.40	17.05	18.60	5.05	3.65							4.80		
	E-Zpass	46.48	42.50	38.95	36.02	33.27	36.29		31.04	29.50	27.06	25.21	23.09	21.66	18.47	15.44	13.06	13.06	7.65	14.01	15.44	17.04	4.63	3.19							4.36		
	NJ E-Zpass Off-Peak	44.15	40.38	37.00	34.22	31.61	34.48		29.49	28.03	25.71	23.95	21.93	20.57	17.55	14.67	12.40	12.40	7.27	13.31	14.67	16.19	4.40	3.03							4.14		
17	Cash																														8.10		
	E-Zpass																														7.43		
	NJ E-Zpass Off-Peak																														7.06		
18E	Cash	51.35	51.35	47.55	44.55	42.15	45.70		39.15	37.95	34.85	32.80	30.85	28.75	25.45	22.55	19.35	19.35	13.50	20.60	22.55	23.85	10.75	8.20	2.90								
	E-Zpass	46.85	46.85	43.56	40.85	38.52	41.86		35.65	34.64	31.68	29.82	27.91	26.42	23.09	20.59	17.67	17.67	12.26	18.68	20.59	21.66	9.77	7.65	2.77								
	NJ E-Zpass Off-Peak	44.51	44.51	41.39	38.81	36.59	39.77		33.87	32.91	30.09	28.33	26.51	25.10	21.93	19.57	16.79	16.79	11.65	17.75	19.57	20.57	9.28	7.27	2.63								
18W	Cash	51.35	51.35	47.55	44.55	42.15	45.70		39.15	37.95	34.85	32.80	30.85	28.75	25.45	22.55	19.35	19.35	13.50	20.60	22.55	23.85	10.75	8.20							4.80		
	E-Zpass	46.85	46.85	43.56	40.85	38.52	41.86		35.65	34.64	31.68	29.82	27.91	26.42	23.09	20.59	17.67	17.67	12.26	18.68	20.59	21.66	9.77	7.65							4.36		
	NJ E-Zpass Off-Peak	44.51	44.51	41.39	38.81	36.59	39.77		33.87	32.91	30.09	28.33	26.51	25.10	21.93	19.57	16.79	16.79	11.65	17.75	19.57	20.57	9.28	7.27								4.14	
19W	Cash																																
	E-Zpass																																4.36
	NJ E-Zpass Off-Peak																															4.14	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
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<b>TOLL RATE SCHEDULE - Class 4 Trucks</b>																															
[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
1	Cash		4.80	9.25	12.55	16.55	26.05		20.10	22.30	24.45	27.15	29.75	32.10	35.50	39.15	42.70	42.70	48.60	57.70	58.85	60.45	52.55	54.90	57.25	58.85	58.85		61.70	61.70	
	E-Zpass		4.36	8.39	11.62	15.18	23.83		18.47	20.22	22.45	24.84	27.06	29.24	32.47	35.65	38.95	38.95	44.36	52.52	53.74	54.97	47.91	50.14	52.10	53.74	53.74		56.29	56.29	
	NJ E-Zpass Off-Peak		4.14	7.97	11.04	14.42	22.64		17.55	19.21	21.33	23.60	25.71	27.77	30.85	33.87	37.00	37.00	42.14	49.90	51.05	52.22	45.52	47.63	49.50	51.05	51.05		53.48	53.48	
2	Cash	4.80		4.80	8.20	11.90	21.05		15.40	17.05	20.10	22.55	24.45	27.15	30.85	34.50	37.95	37.95	44.15	52.55	54.55	56.10	47.55	50.20	52.55	54.55	54.55		60.25	60.25	
	E-Zpass	4.36		4.36	7.65	10.83	19.00		14.01	15.44	18.47	20.59	22.45	24.84	27.91	31.41	34.64	34.64	40.27	47.91	49.76	51.31	43.56	45.69	48.06	49.76	49.76		54.75	54.75	
	NJ E-Zpass Off-Peak	4.14		4.14	7.27	10.29	18.05		13.31	14.67	17.55	19.57	21.33	23.60	26.51	29.84	32.91	32.91	38.25	45.52	47.28	48.74	41.39	43.40	45.66	47.28	47.28		52.01	52.01	
3	Cash	9.25	4.80		3.65	7.10	16.55		10.75	12.15	15.40	17.85	20.10	22.55	26.05	29.75	32.80	32.80	39.45	47.55	49.85	51.35	43.00	45.70	47.95	49.85	49.85		55.25	55.25	
	E-Zpass	8.39	4.36		3.19	6.48	15.18		9.77	11.20	14.01	16.24	18.47	20.59	23.83	27.06	29.82	29.82	36.02	43.56	45.47	46.85	39.32	41.86	43.72	45.47	45.47		50.35	50.35	
	NJ E-Zpass Off-Peak	7.97	4.14		3.03	6.16	14.42		9.28	10.64	13.31	15.43	17.55	19.57	22.64	25.71	28.33	28.33	34.22	41.39	43.20	44.51	37.35	39.77	41.53	43.20	43.20		47.83	47.83	
4	Cash	12.55	8.20	3.65		3.65	12.55		7.10	8.85	11.90	14.30	16.55	18.95	22.55	26.05	29.75	29.75	36.05	44.15	46.10	47.55	39.45	42.15	44.15	46.10	46.10		51.75	51.75	
	E-Zpass	11.62	7.65	3.19		3.19	11.62		6.48	8.07	10.83	13.06	15.18	17.30	20.59	23.83	27.06	27.06	32.89	40.27	42.13	43.56	36.02	38.52	40.54	42.13	42.13		47.27	47.27	
	NJ E-Zpass Off-Peak	11.04	7.27	3.03		3.03	11.04		6.16	7.67	10.29	12.40	14.42	16.43	19.57	22.64	25.71	25.71	31.25	38.25	40.03	41.39	34.22	36.59	38.51	40.03	40.03		44.91	44.91	
5	Cash	16.55	11.90	7.10	3.65		9.25		3.65	5.05	8.20	10.75	12.55	15.40	18.95	22.55	26.05	26.05	32.35	40.65	42.70	44.15	36.05	38.20	40.90	42.70	42.70		48.35	48.35	
	E-Zpass	15.18	10.83	6.48	3.19		8.39		3.19	4.63	7.65	9.77	11.62	14.01	17.30	20.59	23.83	23.83	29.50	37.08	38.95	40.27	32.89	35.13	37.25	38.95	38.95		44.04	44.04	
	NJ E-Zpass Off-Peak	14.42	10.29	6.16	3.03		7.97		3.03	4.40	7.27	9.28	11.04	13.31	16.43	19.57	22.64	22.64	28.03	35.23	37.00	38.25	31.25	33.37	35.39	37.00	37.00		41.84	41.84	
6	Cash	26.05	21.05	16.55	12.55	9.25			7.70	9.25	12.15	15.05	17.05	19.35	22.90	26.95	30.50	30.50	36.35	44.55	46.75	48.35	39.90	42.70	44.90	46.75	46.75		52.55	52.55	
	E-Zpass	23.83	19.00	15.18	11.62	8.39			6.85	8.39	11.20	13.80	15.44	17.67	20.85	24.62	27.70	27.70	33.27	40.85	42.50	44.04	36.29	38.95	40.85	42.50	42.50		47.91	47.91	
	NJ E-Zpass Off-Peak	22.64	18.05	14.42	11.04	7.97			6.51	7.97	10.64	13.11	14.67	16.79	19.81	23.39	26.32	26.32	31.61	38.81	40.38	41.84	34.48	37.00	38.81	40.38	40.38		45.52	45.52	
6A	Cash							7.90																							
	E-Zpass							7.06																							
	NJ E-Zpass Off-Peak							6.71																							
7	Cash	20.10	15.40	10.75	7.10	3.65	7.70			3.10	4.80	7.10	9.25	11.90	15.40	18.95	22.55	22.55	28.75	37.10	39.15	40.65	32.35	34.85	37.30	39.15	39.15		44.55	44.55	
	E-Zpass	18.47	14.01	9.77	6.48	3.19	6.85			2.77	4.36	6.48	8.39	10.83	14.01	17.30	20.59	20.59	26.42	33.90	35.65	37.08	29.50	31.68	34.02	35.65	35.65		40.85	40.85	
	NJ E-Zpass Off-Peak	17.55	13.31	9.28	6.16	3.03	6.51			2.63	4.14	6.16	7.97	10.29	13.31	16.43	19.57	19.57	25.10	32.21	33.87	35.23	28.03	30.09	32.32	33.87	33.87		38.81	38.81	
7A	Cash	22.30	17.05	12.15	8.85	5.05	9.25		3.10		3.10	6.30	7.70	10.45	13.50	17.05	20.60	20.60	27.15	35.50	37.10	39.15	30.85	32.80	35.50	37.10	37.10		43.00	43.00	
	E-Zpass	20.22	15.44	11.20	8.07	4.63	8.39		2.77		2.77	5.85	6.85	9.30	12.26	15.44	18.68	18.68	24.84	32.47	33.90	35.65	27.91	29.82	32.10	33.90	33.90		39.32	39.32	
	NJ E-Zpass Off-Peak	19.21	14.67	10.64	7.67	4.40	7.97		2.63		2.63	5.55	6.51	8.83	11.65	14.67	17.75	17.75	23.60	30.85	32.21	33.87	26.51	28.33	30.50	32.21	32.21		37.35	37.35	
8	Cash	24.45	20.10	15.40	11.90	8.20	12.15		4.80	3.10		3.10	4.80	7.10	10.75	14.30	17.85	17.85	24.15	32.35	34.50	36.05	27.75	30.50	32.55	34.50	34.50		39.90	39.90	
	E-Zpass	22.45	18.47	14.01	10.83	7.65	11.20		4.36	2.77		2.77	4.36	6.48	9.77	13.06	16.24	16.24	22.08	29.50	31.41	32.89	25.21	27.70	29.71	31.41	31.41		36.29	36.29	
	NJ E-Zpass Off-Peak	21.33	17.55	13.31	10.29	7.27	10.64		4.14	2.63		2.63	4.14	6.16	9.28	12.40	15.43	15.43	20.97	28.03	29.84	31.25	23.95	26.32	28.22	29.84	29.84		34.48	34.48	
8A	Cash	27.15	22.55	17.85	14.30	10.75	15.05		7.10	6.30	3.10		3.10	4.80	8.20	11.90	15.40	15.40	22.30	30.50	32.10	33.95	25.45	27.75	30.20	32.10	32.10		37.95	37.95	
	E-Zpass	24.84	20.59	16.24	13.06	9.77	13.80		6.48	5.85	2.77		2.77	4.36	7.65	10.83	14.01	14.01	20.22	27.70	29.24	31.04	23.09	25.21	27.49	29.24	29.24		34.64	34.64	
	NJ E-Zpass Off-Peak	23.60	19.57	15.43	12.40	9.28	13.11		6.16	5.55	2.63		2.63	4.14	7.27	10.29	13.31	13.31	19.21	26.32	27.77	29.49	21.93	23.95	26.11	27.77	27.77		32.91	32.91	
9	Cash	29.75	24.45	20.10	16.55	12.55	17.05		9.25	7.70	4.80	3.10		3.10	6.30	9.25	12.55	12.55	19.35	27.75	29.75	31.30	22.90	25.45	27.90	29.75	29.75		35.50	35.50	
	E-Zpass	27.06	22.45	18.47	15.18	11.62	15.44		8.39	6.85	4.36	2.77		2.77	5.85	8.39	11.62	11.62	17.67	25.21	27.06	28.60	20.85	23.09	25.42	27.06	27.06		32.47	32.47	
	NJ E-Zpass Off-Peak	25.71	21.33	17.55	14.42	11.04	14.67		7.97	6.51	4.14	2.63		2.63	5.55	7.97	11.04	11.04	16.79	23.95	25.71	27.17	19.81	21.93	24.14	25.71	25.71		30.85	30.85	
10	Cash	32.10	27.15	22.55	18.95	15.40	19.35		11.90	10.45	7.10	4.80	3.10		4.05	7.10	10.75	10.75	17.05	25.45	27.15	28.75	20.60	22.90	25.45	27.15	27.15		32.80	32.80	
	E-Zpass	29.24	24.84	20.59	17.30	14.01	17.67		10.83	9.30	6.48	4.36	2.77		3.77	6.48	9.77	9.77	15.44	23.09	24.84	26.42	18.68	20.85	23.19	24.84	24.84		29.82	29.82	
	NJ E-Zpass Off-Peak	27.77	23.60	19.57	16.43	13.31	16.79		10.29	8.83	6.16	4																			

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(Unaudited)

<b>TOLL RATE SCHEDULE - Class 4 Trucks</b>																																
[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	
14A	Cash	57.70	52.55	47.55	44.15	40.65	44.55		37.10	35.50	32.35	30.50	27.75	25.45	22.30	18.60	15.05	15.05	8.20		3.65	5.05	11.90	15.05	16.70	18.60	18.60		24.15	24.15		
	E-Zpass	52.52	47.91	43.56	40.27	37.08	40.85		33.90	32.47	29.50	27.70	25.21	23.09	20.22	17.04	13.80	13.80	7.65		3.19	4.63	10.83	13.80	15.39	17.04	17.04		22.08	22.08		
	NJ E-Zpass Off-Peak	49.90	45.52	41.39	38.25	35.23	38.81		32.21	30.85	28.03	26.32	23.95	21.93	19.21	16.19	13.11	13.11	7.27		3.03	4.40	10.29	13.11	14.62	16.19	16.19		20.97	20.97		
14B	Cash	58.85	54.55	49.85	46.10	42.70	46.75		39.15	37.10	34.50	32.10	29.75	27.15	23.85	20.10	16.55	16.55	10.45	3.65		3.65	13.50	16.55	18.25	20.10	20.10		26.05	26.05		
	E-Zpass	53.74	49.76	45.47	42.13	38.95	42.50		35.65	33.90	31.41	29.24	27.06	24.84	21.66	18.47	15.18	15.18	9.30	3.19		3.19	12.26	15.18	16.67	18.47	18.47		23.83	23.83		
	NJ E-Zpass Off-Peak	51.05	47.28	43.20	40.03	37.00	40.38		33.87	32.21	29.84	27.77	25.71	23.60	20.57	17.55	14.42	14.42	8.83	3.03		3.03	11.65	14.42	15.84	17.55	17.55		22.64	22.64		
14C	Cash	60.45	56.10	51.35	47.55	44.15	48.35		40.65	39.15	36.05	33.95	31.30	28.75	25.45	22.30	18.60	18.60	11.90	5.05	3.65		15.40	18.60	20.25	22.30	22.30		27.75	27.75		
	E-Zpass	54.97	51.31	46.85	43.56	40.27	44.04		37.08	35.65	32.89	31.04	28.60	26.42	23.09	20.22	17.04	17.04	10.83	4.63	3.19		14.01	17.04	18.58	20.22	20.22		25.21	25.21		
	NJ E-Zpass Off-Peak	52.22	48.74	44.51	41.39	38.25	41.84		35.23	33.87	31.25	29.49	27.17	25.10	21.93	19.21	16.19	16.19	10.29	4.40	3.03		13.31	16.19	17.65	19.21	19.21		23.95	23.95		
15E	Cash	52.55	47.55	43.00	39.45	36.05	39.90		32.35	30.85	27.75	25.45	22.90	20.60	17.05	13.50	10.45	10.45	3.65	11.90	13.50	15.40		3.65	4.80	6.65	6.65		12.15	12.15		
	E-Zpass	47.91	43.56	39.32	36.02	32.89	36.29		29.50	27.91	25.21	23.09	20.85	18.68	15.44	12.26	9.30	9.30	3.19	10.83	12.26	14.01		3.19	4.41	6.22	6.22		11.20	11.20		
	NJ E-Zpass Off-Peak	45.52	41.39	37.35	34.22	31.25	34.48		28.03	26.51	23.95	21.93	19.81	17.75	14.67	11.65	8.83	8.83	3.03	10.29	11.65	13.31		3.03	4.19	5.91	5.91		10.64	10.64		
15W	Cash	54.90	50.20	45.70	42.15	38.20	42.70		34.85	32.80	30.50	27.75	25.45	22.90	19.35	15.85	12.15	12.15	6.30	15.05	16.55	18.60	3.65		3.90	4.05	4.05		10.45	10.45		
	E-Zpass	50.14	45.69	41.86	38.52	35.13	38.95		31.68	29.82	27.70	25.21	23.09	20.85	17.67	14.38	11.20	11.20	5.85	13.80	15.18	17.04	3.19		3.57	3.77	3.77		9.30	9.30		
	NJ E-Zpass Off-Peak	47.63	43.40	39.77	36.59	33.37	37.00		30.09	28.33	26.32	23.95	21.93	19.81	16.79	13.66	10.64	10.64	5.55	13.11	14.42	16.19	3.03		3.39	3.59	3.59		8.83	8.83		
15X	Cash	57.25	52.55	47.95	44.15	40.90	44.90		37.30	35.50	32.55	30.20	27.90	25.45	21.95	18.25	14.85	14.85	8.50	16.70	18.25	20.25	4.80	3.90		1.80			3.35			
	E-Zpass	52.10	48.06	43.72	40.54	37.25	40.85		34.02	32.10	29.71	27.49	25.42	23.19	20.01	16.67	13.49	13.49	7.65	15.39	16.67	18.58	4.41	3.57		1.65			3.08			
	NJ E-Zpass Off-Peak	49.50	45.66	41.53	38.51	35.39	38.81		32.32	30.50	28.22	26.11	24.14	22.03	19.01	15.84	12.81	12.81	7.27	14.62	15.84	17.65	4.19	3.39		1.57			2.93			
16E	Cash	58.85	54.55	49.85	46.10	42.70	46.75		39.15	37.10	34.50	32.10	29.75	27.15	23.85	20.10	16.55	16.55	10.45	18.60	20.10	22.30	6.65	4.05	1.80							
	E-Zpass	53.74	49.76	45.47	42.13	38.95	42.50		35.65	33.90	31.41	29.24	27.06	24.84	21.66	18.47	15.18	15.18	9.30	17.04	18.47	20.22	6.22	3.77	1.65							
	NJ E-Zpass Off-Peak	51.05	47.28	43.20	40.03	37.00	40.38		33.87	32.21	29.84	27.77	25.71	23.60	20.57	17.55	14.42	14.42	8.83	16.19	17.55	19.21	5.91	3.59	1.57							
16W	Cash	58.85	54.55	49.85	46.10	42.70	46.75		39.15	37.10	34.50	32.10	29.75	27.15	23.85	20.10	16.55	16.55	10.45	18.60	20.10	22.30	6.65	4.05					5.55			
	E-Zpass	53.74	49.76	45.47	42.13	38.95	42.50		35.65	33.90	31.41	29.24	27.06	24.84	21.66	18.47	15.18	15.18	9.30	17.04	18.47	20.22	6.22	3.77					5.00			
	NJ E-Zpass Off-Peak	51.05	47.28	43.20	40.03	37.00	40.38		33.87	32.21	29.84	27.77	25.71	23.60	20.57	17.55	14.42	14.42	8.83	16.19	17.55	19.21	5.91	3.59					4.75			
17	Cash																													8.10		
	E-Zpass																													7.43		
	NJ E-Zpass Off-Peak																													7.06		
18E	Cash	61.70	60.25	55.25	51.75	48.35	52.55		44.55	43.00	39.90	37.95	35.50	32.80	29.75	26.05	22.55	22.55	15.85	24.15	26.05	27.75	12.15	10.45	3.35							
	E-Zpass	56.29	54.75	50.35	47.27	44.04	47.91		40.85	39.32	36.29	34.64	32.47	29.82	27.06	23.83	20.59	20.59	14.38	22.08	23.83	25.21	11.20	9.30	3.08							
	NJ E-Zpass Off-Peak	53.48	52.01	47.83	44.91	41.84	45.52		38.81	37.35	34.48	32.91	30.85	28.33	25.71	22.64	19.57	19.57	13.66	20.97	22.64	23.95	10.64	8.83	2.93							
18W	Cash	61.70	60.25	55.25	51.75	48.35	52.55		44.55	43.00	39.90	37.95	35.50	32.80	29.75	26.05	22.55	22.55	15.85	24.15	26.05	27.75	12.15	10.45					5.55			
	E-Zpass	56.29	54.75	50.35	47.27	44.04	47.91		40.85	39.32	36.29	34.64	32.47	29.82	27.06	23.83	20.59	20.59	14.38	22.08	23.83	25.21	11.20	9.30					5.00			
	NJ E-Zpass Off-Peak	53.48	52.01	47.83	44.91	41.84	45.52		38.81	37.35	34.48	32.91	30.85	28.33	25.71	22.64	19.57	19.57	13.66	20.97	22.64	23.95	10.64	8.83					4.75			
19W	Cash																															
	E-Zpass																															5.00
	NJ E-Zpass Off-Peak																															4.75

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(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	
1	Cash		5.55	11.65	15.40	19.35	31.30		24.15	26.95	29.75	32.80	36.05	37.95	42.70	46.75	51.35	51.35	58.30	68.75	70.85	71.80	62.75	65.65	68.75	70.85	70.85		71.80	71.80		
	E-Zpass		5.00	10.46	14.01	17.67	28.60		22.08	24.62	27.06	29.82	32.89	34.64	38.95	42.50	46.85	46.85	53.48	62.71	64.57	65.57	57.19	59.95	62.60	64.57	64.57		65.57	65.57		
	NJ E-Zpass Off-Peak		4.75	9.94	13.31	16.79	27.17		20.97	23.39	25.71	28.33	31.25	32.91	37.00	40.38	44.51	44.51	50.81	59.58	61.34	62.30	54.33	56.95	59.47	61.34	61.34		62.30	62.30		
2	Cash	5.55		5.55	10.00	14.30	25.45		18.60	20.60	24.15	27.15	29.75	32.80	37.10	41.10	45.70	45.70	52.90	62.75	65.00	67.15	57.70	60.45	63.10	65.00	65.00		71.80	71.80		
	E-Zpass	5.00		5.00	8.98	13.06	23.09		17.04	18.68	22.08	24.84	27.06	29.82	33.90	37.52	41.86	41.86	48.28	57.19	59.36	61.17	52.52	54.97	57.51	59.36	59.36		65.57	65.57		
	NJ E-Zpass Off-Peak	4.75		4.75	8.53	12.40	21.93		16.19	17.75	20.97	23.60	25.71	28.33	32.21	35.64	39.77	39.77	45.87	54.33	56.40	58.11	49.90	52.22	54.63	56.40	56.40		62.30	62.30		
3	Cash	11.65	5.55		4.05	8.85	19.35		12.55	15.05	18.60	21.70	24.15	27.15	31.30	36.05	39.45	39.45	47.30	57.70	59.55	61.70	51.75	54.90	57.35	59.55	59.55		66.80	66.80		
	E-Zpass	10.46	5.00		3.77	8.07	17.67		11.62	13.80	17.04	20.01	22.08	24.84	28.60	32.89	36.02	36.02	43.30	52.52	54.38	56.29	47.27	50.14	52.47	54.38	54.38		60.96	60.96		
	NJ E-Zpass Off-Peak	9.94	4.75		3.59	7.67	16.79		11.04	13.11	16.19	19.01	20.97	23.60	27.17	31.25	34.22	34.22	41.13	49.90	51.66	53.48	44.91	47.63	49.85	51.66	51.66		57.91	57.91		
4	Cash	15.40	10.00	4.05		4.05	15.40		8.85	10.45	14.30	17.35	19.35	22.55	27.15	31.30	36.05	36.05	43.00	52.90	55.25	57.70	47.30	50.20	52.95	55.25	55.25		62.00	62.00		
	E-Zpass	14.01	8.98	3.77		3.77	14.01		8.07	9.30	13.06	15.87	17.67	20.59	24.84	28.60	32.89	32.89	39.32	48.28	50.35	52.52	43.30	45.69	48.33	50.35	50.35		56.50	56.50		
	NJ E-Zpass Off-Peak	13.31	8.53	3.59		3.59	13.31		7.67	8.83	12.40	15.07	16.79	19.57	23.60	27.17	31.25	31.25	37.35	45.87	47.83	49.90	41.13	43.40	45.92	47.83	47.83		53.68	53.68		
5	Cash	19.35	14.30	8.85	4.05		11.65		4.05	6.30	10.00	12.55	15.40	18.60	22.55	27.15	31.30	31.30	39.15	48.60	51.35	52.90	43.00	46.10	49.00	51.35	51.35		57.95	57.95		
	E-Zpass	17.67	13.06	8.07	3.77		10.46		3.77	5.85	8.98	11.62	14.01	17.04	20.59	24.84	28.60	28.60	35.65	44.36	46.85	48.28	39.32	42.13	44.73	46.85	46.85		52.95	52.95		
	NJ E-Zpass Off-Peak	16.79	12.40	7.67	3.59		9.94		3.59	5.55	8.53	11.04	13.31	16.19	19.57	23.60	27.17	27.17	33.87	42.14	44.51	45.87	37.35	40.03	42.49	44.51	44.51		50.30	50.30		
6	Cash	31.30	25.45	19.35	15.40	11.65			9.25	11.65	15.05	17.85	20.60	23.85	27.75	32.10	36.35	36.35	43.40	53.40	56.10	57.95	48.35	51.35	54.00	56.10	56.10		62.75	62.75		
	E-Zpass	28.60	23.09	17.67	14.01	10.46			8.39	10.46	13.80	16.24	18.68	21.66	25.21	29.24	33.27	33.27	39.74	48.70	51.31	52.95	44.04	46.85	49.34	51.31	51.31		57.19	57.19		
	NJ E-Zpass Off-Peak	27.17	21.93	16.79	13.31	9.94			7.97	9.94	13.11	15.43	17.75	20.57	23.95	27.77	31.61	31.61	37.76	46.27	48.74	50.30	41.84	44.51	46.88	48.74	48.74		54.33	54.33		
6A	Cash																															
	E-Zpass																															
	NJ E-Zpass Off-Peak																															
7	Cash	24.15	18.60	12.55	8.85	4.05	9.25				4.05	5.55	8.85	11.65	14.30	18.60	22.55	27.15	27.15	34.50	44.15	46.75	48.60	39.15	42.15	44.55	46.75	46.75		53.40	53.40	
	E-Zpass	22.08	17.04	11.62	8.07	3.77	8.39			3.77	5.00	8.07	10.46	13.06	17.04	20.59	24.84	24.84	31.41	40.27	42.50	44.36	35.65	38.52	40.64	42.50	42.50		48.70	48.70		
	NJ E-Zpass Off-Peak	20.97	16.19	11.04	7.67	3.59	7.97			3.59	4.75	7.67	9.94	12.40	16.19	19.57	23.60	23.60	29.84	38.25	40.38	42.14	33.87	36.59	38.61	40.38	40.38		46.27	46.27		
7A	Cash	26.95	20.60	15.05	10.45	6.30	11.65		4.05		3.65	7.10	9.25	12.15	15.85	20.60	24.45	24.45	32.80	42.70	44.15	46.75	37.10	39.45	42.15	44.15	44.15		51.75	51.75		
	E-Zpass	24.62	18.68	13.80	9.30	5.85	10.46		3.77		3.19	6.48	8.39	11.20	14.38	18.68	22.45	22.45	29.82	38.95	40.27	42.50	33.90	36.02	38.52	40.27	40.27		47.27	47.27		
	NJ E-Zpass Off-Peak	23.39	17.75	13.11	8.83	5.55	9.94		3.59		3.03	6.16	7.97	10.64	13.66	17.75	21.33	21.33	28.33	37.00	38.25	40.38	32.21	34.22	36.59	38.25	38.25		44.91	44.91		
8	Cash	29.75	24.15	18.60	14.30	10.00	15.05		5.55	3.65		3.65	5.55	8.85	12.55	17.35	21.70	21.70	28.75	39.15	41.10	43.00	33.30	36.35	39.00	41.10	41.10		48.35	48.35		
	E-Zpass	27.06	22.08	17.04	13.06	8.98	13.80		5.00	3.19		3.19	5.00	8.07	11.62	15.87	20.01	20.01	26.42	35.65	37.52	39.32	30.14	33.27	35.55	37.52	37.52		44.04	44.04		
	NJ E-Zpass Off-Peak	25.71	20.97	16.19	12.40	8.53	13.11		4.75	3.03		3.03	4.75	7.67	11.04	15.07	19.01	19.01	25.10	33.87	35.64	37.35	28.64	31.61	33.77	35.64	35.64		41.84	41.84		
8A	Cash	32.80	27.15	21.70	17.35	12.55	17.85		8.85	7.10	3.65		3.65	5.55	10.00	14.30	18.60	18.60	26.95	36.35	37.95	40.65	30.50	33.30	35.90	37.95	37.95		45.70	45.70		
	E-Zpass	29.82	24.84	20.01	15.87	11.62	16.24		8.07	6.48	3.19		3.19	5.00	8.98	13.06	17.04	17.04	24.62	33.27	34.64	37.08	27.70	30.14	32.52	34.64	34.64		41.86	41.86		
	NJ E-Zpass Off-Peak	28.33	23.60	19.01	15.07	11.04	15.43		7.67	6.16	3.03		3.03	4.75	8.53	12.40	16.19	16.19	23.39	31.61	32.91	35.23	26.32	28.64	30.90	32.91	32.91		39.77	39.77		
9	Cash	36.05	29.75	24.15	19.35	15.40	20.60		11.65	9.25	5.55	3.65		3.65	7.10	11.65	15.40	15.40	23.85	33.30	36.05	37.55	27.75	30.50	33.75	36.05	36.05		42.70	42.70		
	E-Zpass	32.89	27.06	22.08	17.67	14.01	18.68		10.46	8.39	5.00	3.19		3.19	6.48	10.46	14.01	14.01	21.66	30.14	32.89	34.12	25.21	27.70	30.83	32.89	32.89		38.95	38.95		
	NJ E-Zpass Off-Peak	31.25	25.71	20.97	16.79	13.31	17.75		9.94	7.97	4.75	3.03		3.03	6.16	9.94	13.31	13.31	20.57	28.64	31.25	32.41	23.95	26.32	29.29	31.25	31.25		37.00	37.00		
10	Cash	37.95	32.80	27.15	22.55	18.60	23.85		14.30	12.15	8.85	5.55	3.65		5.05	8.85	12.55	12.55	20.60	30.50	32.80	34.50	24.45	27.75	30.50	32.80	32.80		39.45	39.45		
	E-Zpass	34.64	29.82	24.84	20.59	17.04	21.66		13.06	11.20	8.07	5.00	3.19		4.63	8.07	11.62	11.62	18.68	27.70	29.82	31.41	22.45	25.21	27.86	29.82	29.82		36.02	36.02		
	NJ E-Zpass Off-Peak	32.91	28.33	23.60	19.57	16.19	20.57	</																								



New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(Unaudited)

<b>TOLL RATE SCHEDULE - Class 5 Trucks</b>																																	
[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		
14A	Cash	68.75	62.75	57.70	52.90	48.60	53.40		44.15	42.70	39.15	36.35	33.30	30.50	26.95	22.30	17.85	17.85	10.00		4.05	6.30	14.30	17.85	20.10	22.30	22.30		28.75	28.75			
	E-Zpass	62.71	57.19	52.52	48.28	44.36	48.70		40.27	38.95	35.65	33.27	30.14	27.70	24.62	20.22	16.24	16.24	8.98		3.77	5.85	13.06	16.24	18.21	20.22	20.22		26.42	26.42			
	NJ E-Zpass Off-Peak	59.58	54.33	49.90	45.87	42.14	46.27		38.25	37.00	33.87	31.61	28.64	26.32	23.39	19.21	15.43	15.43	8.53		3.59	5.55	12.40	15.43	17.30	19.21	19.21		25.10	25.10			
14B	Cash	70.85	65.00	59.55	55.25	51.35	56.10		46.75	44.15	41.10	37.95	36.05	32.80	27.95	24.15	19.35	19.35	12.15	4.05		4.05	15.85	19.35	21.75	24.15	24.15		31.30	31.30			
	E-Zpass	64.57	59.36	54.38	50.35	46.85	51.31		42.50	40.27	37.52	34.64	32.89	29.82	25.47	22.08	17.67	17.67	11.20	3.77		3.77	14.38	17.67	20.01	22.08	22.08		28.60	28.60			
	NJ E-Zpass Off-Peak	61.34	56.40	51.66	47.83	44.51	48.74		40.38	38.25	35.64	32.91	31.25	28.33	24.19	20.97	16.79	16.79	10.64	3.59		3.59	13.66	16.79	19.01	20.97	20.97		27.17	27.17			
14C	Cash	71.80	67.15	61.70	57.70	52.90	57.95		48.60	46.75	43.00	40.65	37.55	34.50	30.50	26.95	22.30	22.30	14.30	6.30	4.05		18.60	22.30	24.65	26.95	26.95		33.30	33.30			
	E-Zpass	65.57	61.17	56.29	52.52	48.28	52.95		44.36	42.50	39.32	37.08	34.12	31.41	27.70	24.62	20.22	20.22	13.06	5.85	3.77		17.04	20.22	22.45	24.62	24.62		30.14	30.14			
	NJ E-Zpass Off-Peak	62.30	58.11	53.48	49.90	45.87	50.30		42.14	40.38	37.35	35.23	32.41	29.84	26.32	23.39	19.21	19.21	12.40	5.55	3.59		16.19	19.21	21.33	23.39	23.39		28.64	28.64			
15E	Cash	62.75	57.70	51.75	47.30	43.00	48.35		39.15	37.10	33.30	30.50	27.75	24.45	20.60	15.85	12.15	12.15	4.05	14.30	15.85	18.60		4.05	5.90	8.20	8.20		15.05	15.05			
	E-Zpass	57.19	52.52	47.27	43.30	39.32	44.04		35.65	33.90	30.14	27.70	25.21	22.45	18.68	14.38	11.20	11.20	3.77	13.06	14.38	17.04		3.77	5.42	7.65	7.65		13.80	13.80			
	NJ E-Zpass Off-Peak	54.33	49.90	44.91	41.13	37.35	41.84		33.87	32.21	28.64	26.32	23.95	21.33	17.75	13.66	10.64	10.64	3.59	12.40	13.66	16.19		3.59	5.15	7.27	7.27		13.11	13.11			
15W	Cash	65.65	60.45	54.90	50.20	46.10	51.35		42.15	39.45	36.35	33.30	30.50	27.75	23.85	18.95	15.05	15.05	7.10	17.85	19.35	22.30	4.05		4.80	5.05	5.05		12.15	12.15			
	E-Zpass	59.95	54.97	50.14	45.69	42.13	46.85		38.52	36.02	33.27	30.14	27.70	25.21	21.66	17.30	13.80	13.80	6.48	16.24	17.67	20.22	3.77		4.36	4.63	4.63		11.20	11.20			
	NJ E-Zpass Off-Peak	56.95	52.22	47.63	43.40	40.03	44.51		36.59	34.22	31.61	28.64	26.32	23.95	20.57	16.43	13.11	13.11	6.16	15.43	16.79	19.21	3.59		4.14	4.40	4.40		10.64	10.64			
15X	Cash	68.75	63.10	57.35	52.95	49.00	54.00		44.55	42.15	39.00	35.90	33.75	30.50	26.05	21.75	17.35	17.35	10.00	20.10	21.75	24.65	5.90	4.80		2.40			4.10				
	E-Zpass	62.60	57.51	52.47	48.33	44.73	49.34		40.64	38.52	35.55	32.52	30.83	27.86	23.61	20.01	15.82	15.82	9.18	18.21	20.01	22.45	5.42	4.36		2.08			3.83				
	NJ E-Zpass Off-Peak	59.47	54.63	49.85	45.92	42.49	46.88		38.61	36.59	33.77	30.90	29.29	26.46	22.43	19.01	15.02	15.02	8.72	17.30	19.01	21.33	5.15	4.14		1.97			3.64				
16E	Cash	70.85	65.00	59.55	55.25	51.35	56.10		46.75	44.15	41.10	37.95	36.05	32.80	27.95	24.15	19.35	19.35	12.15	22.30	24.15	26.95	8.20	5.05	2.40								
	E-Zpass	64.57	59.36	54.38	50.35	46.85	51.31		42.50	40.27	37.52	34.64	32.89	29.82	25.47	22.08	17.67	17.67	11.20	20.22	22.08	24.62	7.65	4.63	2.08								
	NJ E-Zpass Off-Peak	61.34	56.40	51.66	47.83	44.51	48.74		40.38	38.25	35.64	32.91	31.25	28.33	24.19	20.97	16.79	16.79	10.64	19.21	20.97	23.39	7.27	4.40	1.97								
16W	Cash	70.85	65.00	59.55	55.25	51.35	56.10		46.75	44.15	41.10	37.95	36.05	32.80	27.95	24.15	19.35	19.35	12.15	22.30	24.15	26.95	8.20	5.05					6.65				
	E-Zpass	64.57	59.36	54.38	50.35	46.85	51.31		42.50	40.27	37.52	34.64	32.89	29.82	25.47	22.08	17.67	17.67	11.20	20.22	22.08	24.62	7.65	4.63					6.22				
	NJ E-Zpass Off-Peak	61.34	56.40	51.66	47.83	44.51	48.74		40.38	38.25	35.64	32.91	31.25	28.33	24.19	20.97	16.79	16.79	10.64	19.21	20.97	23.39	7.27	4.40					5.91				
17	Cash																													8.10			
	E-Zpass																													7.43			
	NJ E-Zpass Off-Peak																													7.06			
18E	Cash	71.80	71.80	66.80	62.00	57.95	62.75		53.40	51.75	48.35	45.70	42.70	39.45	36.05	31.30	27.15	27.15	18.95	28.75	31.30	33.30	15.05	12.15	4.10								
	E-Zpass	65.57	65.57	60.96	56.50	52.95	57.19		48.70	47.27	44.04	41.86	38.95	36.02	32.89	28.60	24.84	24.84	17.30	26.42	28.60	30.14	13.80	11.20	3.83								
	NJ E-Zpass Off-Peak	62.30	62.30	57.91	53.68	50.30	54.33		46.27	44.91	41.84	39.77	37.00	34.22	31.25	27.17	23.60	23.60	16.43	25.10	27.17	28.64	13.11	10.64	3.64								
18W	Cash	71.80	71.80	66.80	62.00	57.95	62.75		53.40	51.75	48.35	45.70	42.70	39.45	36.05	31.30	27.15	27.15	18.95	28.75	31.30	33.30	15.05	12.15					6.65				
	E-Zpass	65.57	65.57	60.96	56.50	52.95	57.19		48.70	47.27	44.04	41.86	38.95	36.02	32.89	28.60	24.84	24.84	17.30	26.42	28.60	30.14	13.80	11.20					6.22				
	NJ E-Zpass Off-Peak	62.30	62.30	57.91	53.68	50.30	54.33		46.27	44.91	41.84	39.77	37.00	34.22	31.25	27.17	23.60	23.60	16.43	25.10	27.17	28.64	13.11	10.64					5.91				
19W	Cash																																
	E-Zpass																															6.22	
	NJ E-Zpass Off-Peak																															5.91	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(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	
1	Cash		6.65	13.50	17.85	22.55	36.35		27.95	30.85	34.50	37.95	41.50	44.15	49.45	54.55	59.55	59.55	68.00	79.35	82.05	82.05	73.00	75.80	79.60	82.05	82.05		82.05	82.05		
	E-Zpass		6.22	12.26	16.24	20.59	33.27		25.47	27.91	31.41	34.64	37.89	40.27	45.15	49.76	54.38	54.38	62.12	72.53	74.96	74.96	74.96	66.79	69.18	72.68	74.96	74.96		74.96	74.96	
	NJ E-Zpass Off-Peak		5.91	11.65	15.43	19.57	31.61		24.19	26.51	29.84	32.91	35.99	38.25	42.89	47.28	51.66	51.66	59.02	68.90	71.21	71.21	71.21	63.45	65.72	69.05	71.21	71.21		71.21	71.21	
2	Cash	6.65		6.65	11.65	16.55	29.30		21.70	23.85	27.95	31.30	34.50	37.95	43.00	47.55	52.90	52.90	61.20	73.00	75.40	78.15	66.80	70.20	73.00	75.40	75.40		82.05	82.05		
	E-Zpass	6.22		6.22	10.46	15.18	26.69		20.01	21.66	25.47	28.60	31.41	34.64	39.32	43.56	48.28	48.28	55.98	66.79	68.91	71.40	60.96	64.14	66.79	68.91	68.91		74.96	74.96		
	NJ E-Zpass Off-Peak	5.91		5.91	9.94	14.42	25.36		19.01	20.57	24.19	27.17	29.84	32.91	37.35	41.39	45.87	45.87	53.18	63.45	65.47	67.83	57.91	60.94	63.45	65.47	65.47		71.21	71.21		
3	Cash	13.50	6.65		4.80	10.45	22.55		15.05	17.35	21.70	25.45	27.95	31.30	36.35	41.50	45.70	45.70	54.90	66.80	69.20	71.45	60.25	63.50	66.60	69.20	69.20		77.45	77.45		
	E-Zpass	12.26	6.22		4.36	9.30	20.59		13.80	15.87	20.01	23.09	25.47	28.60	33.27	37.89	41.86	41.86	50.14	60.96	63.08	65.20	54.75	58.10	60.74	63.08	63.08		70.61	70.61		
	NJ E-Zpass Off-Peak	11.65	5.91		4.14	8.83	19.57		13.11	15.07	19.01	21.93	24.19	27.17	31.61	35.99	39.77	39.77	47.63	57.91	59.93	61.94	52.01	55.19	57.71	59.93	59.93		67.08	67.08		
4	Cash	17.85	11.65	4.80		4.80	17.85		10.45	11.90	16.55	20.10	22.55	26.05	31.30	36.35	41.50	41.50	49.85	61.20	64.05	66.80	54.90	58.30	61.50	64.05	64.05		71.80	71.80		
	E-Zpass	16.24	10.46	4.36		4.36	16.24		9.30	10.83	15.18	18.47	20.59	23.83	28.60	33.27	37.89	37.89	45.47	55.98	58.35	60.96	50.14	53.48	56.08	58.35	58.35		65.57	65.57		
	NJ E-Zpass Off-Peak	15.43	9.94	4.14		4.14	15.43		8.83	10.29	14.42	17.55	19.57	22.64	27.17	31.61	35.99	35.99	43.20	53.18	55.44	57.91	47.63	50.81	53.27	55.44	55.44		62.30	62.30		
5	Cash	22.55	16.55	10.45	4.80		13.50		4.80	7.10	11.65	15.05	17.85	21.70	26.05	31.30	36.35	36.35	45.20	56.45	59.55	61.20	49.85	53.40	56.80	59.55	59.55		67.15	67.15		
	E-Zpass	20.59	15.18	9.30	4.36		12.26		4.36	6.48	10.46	13.80	16.24	20.01	23.83	28.60	33.27	33.27	41.07	51.68	54.38	55.98	45.47	48.70	51.89	54.38	54.38		61.17	61.17		
	NJ E-Zpass Off-Peak	19.57	14.42	8.83	4.14		11.65		4.14	6.16	9.94	13.11	15.43	19.01	22.64	27.17	31.61	31.61	39.02	49.10	51.66	53.18	43.20	46.27	49.29	51.66	51.66		58.11	58.11		
6	Cash	36.35	29.30	22.55	17.85	13.50			10.75	13.50	17.35	21.05	23.85	27.15	32.35	37.10	42.15	42.15	51.05	62.00	64.80	67.15	56.10	59.55	62.35	64.80	64.80		73.00	73.00		
	E-Zpass	33.27	26.69	20.59	16.24	12.26			9.77	12.26	15.87	19.00	21.66	24.84	29.50	33.90	38.52	38.52	46.48	56.50	59.11	61.17	51.31	54.38	56.87	59.11	59.11		66.79	66.79		
	NJ E-Zpass Off-Peak	31.61	25.36	19.57	15.43	11.65			9.28	11.65	15.07	18.05	20.57	23.60	28.03	32.21	36.59	36.59	44.15	53.68	56.15	58.11	48.74	51.66	54.03	56.15	56.15		63.45	63.45		
6A	Cash								7.90																							
	E-Zpass								7.06																							
	NJ E-Zpass Off-Peak								6.71																							
7	Cash	27.95	21.70	15.05	10.45	4.80	10.75			4.80	6.65	10.45	13.50	16.55	21.70	26.05	31.30	31.30	39.90	51.35	54.55	56.45	45.20	48.60	51.95	54.55	54.55		62.00	62.00		
	E-Zpass	25.47	20.01	13.80	9.30	4.36	9.77			4.36	6.22	9.30	12.26	15.18	20.01	23.83	28.60	28.60	36.29	46.85	49.76	51.68	41.07	44.36	47.27	49.76	49.76		56.50	56.50		
	NJ E-Zpass Off-Peak	24.19	19.01	13.11	8.83	4.14	9.28			4.14	5.91	8.83	11.65	14.42	19.01	22.64	27.17	27.17	34.48	44.51	47.28	49.10	39.02	42.14	44.91	47.28	47.28		53.68	53.68		
7A	Cash	30.85	23.85	17.35	11.90	7.10	13.50		4.80		4.05	8.20	10.75	14.30	18.60	23.85	28.75	28.75	37.95	49.45	51.35	54.55	43.00	45.70	49.00	51.35	51.35		60.25	60.25		
	E-Zpass	27.91	21.66	15.87	10.83	6.48	12.26		4.36		3.77	7.65	9.77	13.06	17.04	21.66	26.42	26.42	34.64	45.15	46.85	49.76	39.32	41.86	44.73	46.85	46.85		54.75	54.75		
	NJ E-Zpass Off-Peak	26.51	20.57	15.07	10.29	6.16	11.65		4.14		3.59	7.27	9.28	12.40	16.19	20.57	25.10	25.10	32.91	42.89	44.51	47.28	37.35	39.77	42.49	44.51	44.51		52.01	52.01		
8	Cash	34.50	27.95	21.70	16.55	11.65	17.35		6.65	4.05		4.05	6.65	10.45	15.05	20.10	25.45	25.45	33.30	45.20	47.55	49.85	38.20	42.15	45.00	47.55	47.55		56.10	56.10		
	E-Zpass	31.41	25.47	20.01	15.18	10.46	15.87		6.22	3.77		3.77	6.22	9.30	13.80	18.47	23.09	23.09	30.14	41.07	43.56	45.47	35.13	38.52	41.28	43.56	43.56		51.31	51.31		
	NJ E-Zpass Off-Peak	29.84	24.19	19.01	14.42	9.94	15.07		5.91	3.59		3.59	5.91	8.83	13.11	17.55	21.93	21.93	28.64	39.02	41.39	43.20	33.37	36.59	39.21	41.39	41.39		48.74	48.74		
8A	Cash	37.95	31.30	25.45	20.10	15.05	21.05		10.45	8.20	4.05		4.05	6.65	11.65	16.55	21.70	21.70	30.85	42.15	44.15	47.30	34.85	38.20	41.70	44.15	44.15		52.90	52.90		
	E-Zpass	34.64	28.60	23.09	18.47	13.80	19.00		9.30	7.65	3.77		3.77	6.22	10.46	15.18	20.01	20.01	27.91	38.52	40.27	43.30	31.68	35.13	37.89	40.27	40.27		48.28	48.28		
	NJ E-Zpass Off-Peak	32.91	27.17	21.93	17.55	13.11	18.05		8.83	7.27	3.59		3.59	5.91	9.94	14.42	19.01	19.01	26.51	36.59	38.25	41.13	30.09	33.37	35.99	38.25	38.25		45.87	45.87		
9	Cash	41.50	34.50	27.95	22.55	17.85	23.85		13.50	10.75	6.65	4.05		4.05	8.20	13.50	17.85	17.85	27.15	38.20	41.50	43.40	32.35	34.85	39.00	41.50	41.50		49.45	49.45		
	E-Zpass	37.89	31.41	25.47	20.59	16.24	21.66		12.26	9.77	6.22	3.77		3.77	7.65	12.26	16.24	16.24	24.84	35.13	37.89	39.74	29.50	31.68	35.55	37.89	37.89		45.15	45.15		
	NJ E-Zpass Off-Peak	35.99	29.84	24.19	19.57	15.43	20.57		11.65	9.28	5.91	3.59		3.59	7.27	11.65	15.43	15.43	23.60	33.37	35.99	37.76	28.03	30.09	33.77	35.99	35.99		42.89	42.89		
10	Cash	44.15	37.95	31.30	26.05	21.70	27.15		16.55	14.30	10.45	6.65	4.05		6.30	10.45	15.05	15.05	23.85	34.85	37.95	39.90	28.75	32.35	35.50	37.95	37.95		45.70	45.70		
	E-Zpass	40.27	34.64	28.60	23.83	20.01	24.84		15.18	13.06	9.30	6.22	3.77		5.85	9.30	13.80	13.80	21.66	31.68	34.64	36.29	26.42	29.50	32.32	34.64	34.64		41.86	41.86		
	NJ E-Zpass Off-Peak	38.25																														

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<b>TOLL RATE SCHEDULE - Class 6 Trucks</b>																																	
[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		
14A	Cash	79.35	73.00	66.80	61.20	56.45	62.00		51.35	49.45	45.20	42.15	38.20	34.85	30.85	25.65	21.05	21.05	11.65		4.80	7.10	16.55	21.05	23.25	25.65	25.65		33.30	33.30			
	E-Zpass	72.53	66.79	60.96	55.98	51.68	56.50		46.85	45.15	41.07	38.52	35.13	31.68	27.91	23.29	19.00	19.00	10.46		4.36	6.48	15.18	19.00	21.02	23.29	23.29		30.14	30.14			
	NJ E-Zpass Off-Peak	68.90	63.45	57.91	53.18	49.10	53.68		44.51	42.89	39.02	36.59	33.37	30.09	26.51	22.13	18.05	18.05	9.94		4.14	6.16	14.42	18.05	19.97	22.13	22.13		28.64	28.64			
14B	Cash	82.05	75.40	69.20	64.05	59.55	64.80		54.55	51.35	47.55	44.15	41.50	37.95	32.80	27.95	22.55	22.55	14.30	4.80		4.80	18.60	22.55	25.45	27.95	27.95		36.35	36.35			
	E-Zpass	74.96	68.91	63.08	58.35	54.38	59.11		49.76	46.85	43.56	40.27	37.89	34.64	29.82	25.47	20.59	20.59	13.06	4.36		4.36	17.04	20.59	23.19	25.47	25.47		33.27	33.27			
	NJ E-Zpass Off-Peak	71.21	65.47	59.93	55.44	51.66	56.15		47.28	44.51	41.39	38.25	35.99	32.91	28.33	24.19	19.57	19.57	12.40	4.14		4.14	16.19	19.57	22.03	24.19	24.19		31.61	31.61			
14C	Cash	82.05	78.15	71.45	66.80	61.20	67.15		56.45	54.55	49.85	47.30	43.40	39.90	34.85	30.85	25.65	25.65	16.55	7.10	4.80		21.70	25.65	28.30	30.85	30.85		38.20	38.20			
	E-Zpass	74.96	71.40	65.20	60.96	55.98	61.17		51.68	49.76	45.47	43.30	39.74	36.29	31.68	27.91	23.29	23.29	15.18	6.48	4.36		20.01	23.29	25.85	27.91	27.91		35.13	35.13			
	NJ E-Zpass Off-Peak	71.21	67.83	61.94	57.91	53.18	58.11		49.10	47.28	43.20	41.13	37.76	34.48	30.09	26.51	22.13	22.13	14.42	6.16	4.14		19.01	22.13	24.56	26.51	26.51		33.37	33.37			
15E	Cash	73.00	66.80	60.25	54.90	49.85	56.10		45.20	43.00	38.20	34.85	32.35	28.75	23.85	18.60	14.30	14.30	4.80	16.55	18.60	21.70		4.80	7.10	10.00	10.00		17.35	17.35			
	E-Zpass	66.79	60.96	54.75	50.14	45.47	51.31		41.07	39.32	35.13	31.68	29.50	26.42	21.66	17.04	13.06	13.06	4.36	15.18	17.04	20.01		4.36	6.48	8.98	8.98		15.87	15.87			
	NJ E-Zpass Off-Peak	63.45	57.91	52.01	47.63	43.20	48.74		39.02	37.35	33.37	30.09	28.03	25.10	20.57	16.19	12.40	12.40	4.14	14.42	16.19	19.01		4.14	6.16	8.53	8.53		15.07	15.07			
15W	Cash	75.80	70.20	63.50	58.30	53.40	59.55		48.60	45.70	42.15	38.20	34.85	32.35	27.15	22.30	17.35	17.35	8.20	21.05	22.55	25.65	4.80		5.90	6.30	6.30		14.30	14.30			
	E-Zpass	69.18	64.14	58.10	53.48	48.70	54.38		44.36	41.86	38.52	35.13	31.68	29.50	24.84	20.22	15.87	15.87	7.65	19.00	20.59	23.29	4.36		5.42	5.85	5.85		13.06	13.06			
	NJ E-Zpass Off-Peak	65.72	60.94	55.19	50.81	46.27	51.66		42.14	39.77	36.59	33.37	30.09	28.03	23.60	19.21	15.07	15.07	7.27	18.05	19.57	22.13	4.14		5.15	5.55	5.55		12.40	12.40			
15X	Cash	79.60	73.00	66.60	61.50	56.80	62.35		51.95	49.00	45.00	41.70	39.00	35.50	30.30	25.45	20.25	20.25	11.65	23.25	25.45	28.30	7.10	5.90		2.80			4.80				
	E-Zpass	72.68	66.79	60.74	56.08	51.89	56.87		47.27	44.73	41.28	37.89	35.55	32.32	27.49	23.19	18.47	18.47	10.46	21.02	23.19	25.85	6.48	5.42		2.39			4.41				
	NJ E-Zpass Off-Peak	69.05	63.45	57.71	53.27	49.29	54.03		44.91	42.49	39.21	35.99	33.77	30.70	26.11	22.03	17.55	17.55	9.94	19.97	22.03	24.56	6.16	5.15		2.28			4.19				
16E	Cash	82.05	75.40	69.20	64.05	59.55	64.80		54.55	51.35	47.55	44.15	41.50	37.95	32.80	27.95	22.55	22.55	14.30	25.65	27.95	30.85	10.00	6.30	2.80								
	E-Zpass	74.96	68.91	63.08	58.35	54.38	59.11		49.76	46.85	43.56	40.27	37.89	34.64	29.82	25.47	20.59	20.59	13.06	23.29	25.47	27.91	8.98	5.85	2.39								
	NJ E-Zpass Off-Peak	71.21	65.47	59.93	55.44	51.66	56.15		47.28	44.51	41.39	38.25	35.99	32.91	28.33	24.19	19.57	19.57	12.40	22.13	24.19	26.51	8.53	5.55	2.28								
16W	Cash	82.05	75.40	69.20	64.05	59.55	64.80		54.55	51.35	47.55	44.15	41.50	37.95	32.80	27.95	22.55	22.55	14.30	25.65	27.95	30.85	10.00	6.30					7.70				
	E-Zpass	74.96	68.91	63.08	58.35	54.38	59.11		49.76	46.85	43.56	40.27	37.89	34.64	29.82	25.47	20.59	20.59	13.06	23.29	25.47	27.91	8.98	5.85					6.85				
	NJ E-Zpass Off-Peak	71.21	65.47	59.93	55.44	51.66	56.15		47.28	44.51	41.39	38.25	35.99	32.91	28.33	24.19	19.57	19.57	12.40	22.13	24.19	26.51	8.53	5.55					6.51				
17	Cash																													8.10			
	E-Zpass																													7.43			
	NJ E-Zpass Off-Peak																													7.06			
18E	Cash	82.05	82.05	77.45	71.80	67.15	73.00		62.00	60.25	56.10	52.90	49.45	45.70	41.50	36.35	31.30	31.30	22.30	33.30	36.35	38.20	17.35	14.30	4.80								
	E-Zpass	74.96	74.96	70.61	65.57	61.17	66.79		56.50	54.75	51.31	48.28	45.15	41.86	37.89	33.27	28.60	28.60	20.22	30.14	33.27	35.13	15.87	13.06	4.41								
	NJ E-Zpass Off-Peak	71.21	71.21	67.08	62.30	58.11	63.45		53.68	52.01	48.74	45.87	42.89	39.77	35.99	31.61	27.17	27.17	19.21	28.64	31.61	33.37	15.07	12.40	4.19								
18W	Cash	82.05	82.05	77.45	71.80	67.15	73.00		62.00	60.25	56.10	52.90	49.45	45.70	41.50	36.35	31.30	31.30	22.30	33.30	36.35	38.20	17.35	14.30					7.70				
	E-Zpass	74.96	74.96	70.61	65.57	61.17	66.79		56.50	54.75	51.31	48.28	45.15	41.86	37.89	33.27	28.60	28.60	20.22	30.14	33.27	35.13	15.87	13.06					6.85				
	NJ E-Zpass Off-Peak	71.21	71.21	67.08	62.30	58.11	63.45		53.68	52.01	48.74	45.87	42.89	39.77	35.99	31.61	27.17	27.17	19.21	28.64	31.61	33.37	15.07	12.40					6.51				
19W	Cash																																
	E-Zpass																															6.85	
	NJ E-Zpass Off-Peak																															6.51	

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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	
1	Cash		1.90	4.00	4.95	6.45	9.95		7.30	8.10	9.25	9.95	11.20	11.60	13.75	14.65	16.20	16.20	18.55	21.80	22.75	23.50	19.70	20.70	21.65	22.25	22.25		24.70	24.70		
	E-Zpass		1.66	3.73	4.59	5.86	9.11		6.72	7.36	8.41	9.11	10.23	10.60	12.51	13.47	14.78	14.78	16.75	19.97	20.79	21.39	17.90	18.85	19.55	20.34	20.34		22.51	22.51		
	NJ E-Zpass Off-Peak		1.58	3.55	4.36	5.57	8.65		6.39	6.99	7.99	8.65	9.72	10.07	11.89	12.80	14.04	14.04	15.91	18.97	19.75	20.32	17.00	17.91	18.66	19.33	19.33		21.39	21.39		
2	Cash	1.90		2.20	3.05	4.65	8.10		5.55	6.45	7.30	8.60	9.25	9.95	12.10	13.40	14.35	14.35	16.65	20.40	20.90	21.65	18.30	18.80	20.10	20.70	20.70		22.90	22.90		
	E-Zpass	1.66		1.91	2.78	4.11	7.36		5.04	5.86	6.72	7.84	8.41	9.11	11.09	12.14	13.00	13.00	15.13	18.63	19.01	19.74	16.62	17.16	18.15	18.85	18.85		21.08	21.08		
	NJ E-Zpass Off-Peak	1.58		1.82	2.64	3.91	6.99		4.78	5.57	6.39	7.44	7.99	8.65	10.53	11.53	12.35	12.35	14.37	17.69	18.06	18.75	15.79	16.30	17.24	17.91	17.91		20.03	20.03		
3	Cash	4.00	2.20		1.10	2.45	6.45		3.80	4.25	5.30	6.45	7.15	7.55	9.95	11.20	12.10	12.10	14.50	18.30	18.80	19.45	16.20	16.65	17.85	18.55	18.55		20.90	20.90		
	E-Zpass	3.73	1.91		1.06	2.27	5.58		3.51	3.89	4.84	5.86	6.50	6.98	9.11	10.23	11.09	11.09	13.25	16.62	17.16	17.70	14.78	15.13	16.24	16.75	16.75		19.01	19.01		
	NJ E-Zpass Off-Peak	3.55	1.82		1.00	2.15	5.30		3.33	3.70	4.60	5.57	6.18	6.63	8.65	9.72	10.53	10.53	12.59	15.79	16.30	16.82	14.04	14.37	15.43	15.91	15.91		18.06	18.06		
4	Cash	4.95	3.05	1.10		1.50	4.95		2.45	3.05	4.25	5.30	6.45	7.00	9.05	9.95	11.20	11.20	13.55	16.75	17.85	18.55	14.65	15.65	16.53	17.25	17.25		19.70	19.70		
	E-Zpass	4.59	2.78	1.06		1.25	4.59		2.27	2.78	3.89	4.84	5.58	6.28	8.28	9.11	10.23	10.23	12.36	15.28	16.24	16.75	13.47	14.30	15.25	15.86	15.86		17.90	17.90		
	NJ E-Zpass Off-Peak	4.36	2.64	1.00		1.19	4.36		2.15	2.64	3.70	4.60	5.30	5.96	7.87	8.65	9.72	9.72	11.74	14.52	15.43	15.91	12.80	13.58	14.49	15.06	15.06		17.00	17.00		
5	Cash	6.45	4.65	2.45	1.50		3.80		1.10	1.90	2.90	4.00	4.65	5.30	7.30	8.60	9.50	9.50	12.10	15.65	16.30	16.75	13.55	14.35	15.40	16.20	16.20		18.55	18.55		
	E-Zpass	5.86	4.11	2.27	1.25		3.51		1.06	1.66	2.62	3.73	4.11	4.84	6.72	7.84	8.63	8.63	11.09	14.30	14.90	15.28	12.36	13.00	14.00	14.11	14.78	14.78		16.75	16.75	
	NJ E-Zpass Off-Peak	5.57	3.91	2.15	1.19		3.33		1.00	1.58	2.49	3.55	3.91	4.60	6.39	7.44	8.20	8.20	10.53	13.58	14.16	14.52	11.74	12.35	13.40	14.04	14.04		15.91	15.91		
6	Cash	9.95	8.10	6.45	4.95	3.80			2.90	3.80	4.65	5.55	6.40	7.15	9.25	10.25	11.35	11.35	13.75	17.25	18.30	18.80	15.30	16.20	17.15	17.85	17.85		20.40	20.40		
	E-Zpass	9.11	7.36	5.58	4.59	3.51			2.62	3.51	4.11	5.04	5.86	6.50	8.41	9.27	10.38	10.38	12.51	15.86	16.62	17.16	13.85	14.78	15.60	16.24	16.24		18.63	18.63		
	NJ E-Zpass Off-Peak	8.65	6.99	5.30	4.36	3.33			2.49	3.33	3.91	4.78	5.57	6.18	7.99	8.81	9.86	9.86	11.89	15.06	15.79	16.30	13.16	14.04	14.82	15.43	15.43		17.69	17.69		
6A	Cash							4.75																								
	E-Zpass							4.24																								
	NJ E-Zpass Off-Peak							4.03																								
7	Cash	7.30	5.55	3.80	2.45	1.10	2.90			1.10	1.90	2.90	3.80	4.25	6.40	7.30	8.60	8.60	11.20	14.50	15.30	16.20	12.40	13.40	14.00	14.65	14.65		17.25	17.25		
	E-Zpass	6.72	5.04	3.51	2.27	1.06	2.62			1.06	1.66	2.62	3.51	3.89	5.86	6.72	7.84	7.84	10.23	13.25	13.85	14.78	11.21	12.14	12.77	13.47	13.47		15.86	15.86		
	NJ E-Zpass Off-Peak	6.39	4.78	3.33	2.15	1.00	2.49			1.00	1.58	2.49	3.33	3.70	5.57	6.39	7.44	7.44	9.72	12.59	13.16	14.04	10.65	11.53	12.13	12.80	12.80		15.06	15.06		
7A	Cash	8.10	6.45	4.25	3.05	1.90	3.80		1.10		1.10	2.20	2.90	3.80	5.55	7.00	7.55	7.55	10.25	13.75	14.50	15.30	11.60	12.40	13.55	14.35	14.35		16.65	16.65		
	E-Zpass	7.36	5.86	3.89	2.78	1.66	3.51		1.06		1.06	1.91	2.62	3.51	5.04	6.28	6.98	6.98	9.27	12.51	13.25	13.85	10.60	11.21	12.36	13.00	13.00		15.13	15.13		
	NJ E-Zpass Off-Peak	6.99	5.57	3.70	2.64	1.58	3.33		1.00		1.00	1.82	2.49	3.33	4.78	5.96	6.63	6.63	8.81	11.89	12.59	13.16	10.07	10.65	11.74	12.35	12.35		14.37	14.37		
8	Cash	9.25	7.30	5.30	4.25	2.90	4.65		1.90	1.10		1.10	1.90	2.45	4.65	5.55	7.00	7.00	9.25	12.65	13.55	14.35	10.70	11.35	12.65	13.40	13.40		15.65	15.65		
	E-Zpass	8.41	6.72	4.84	3.89	2.62	4.11		1.66	1.06		1.06	1.66	2.27	4.11	5.04	6.28	6.28	8.41	11.40	12.36	13.00	9.74	10.38	11.53	12.14	12.14		14.30	14.30		
	NJ E-Zpass Off-Peak	7.99	6.39	4.60	3.70	2.49	3.91		1.58	1.00		1.00	1.58	2.15	3.91	4.78	5.96	5.96	7.99	10.83	11.74	12.35	9.26	9.86	10.95	11.53	11.53		13.58	13.58		
8A	Cash	9.95	8.60	6.45	5.30	4.00	5.55		2.90	2.20	1.10		1.10	1.90	4.00	4.95	6.45	6.45	8.60	12.10	12.65	13.55	9.95	10.70	11.65	12.40	12.40		14.65	14.65		
	E-Zpass	9.11	7.84	5.86	4.84	3.73	5.04		2.62	1.91	1.06		1.06	1.66	3.73	4.59	5.58	5.58	7.84	11.09	11.40	12.36	9.11	9.74	10.67	11.21	11.21		13.47	13.47		
	NJ E-Zpass Off-Peak	8.65	7.44	5.57	4.60	3.55	4.78		2.49	1.82	1.00		1.00	1.58	3.55	4.36	5.30	5.30	7.44	10.53	10.83	11.74	8.65	9.26	10.14	10.65	10.65		12.80	12.80		
9	Cash	11.20	9.25	7.15	6.45	4.65	6.40		3.80	2.90	1.90	1.10		1.10	2.90	4.00	4.95	4.95	7.30	11.20	11.60	12.40	9.05	9.50	10.70	11.35	11.35		13.75	13.75		
	E-Zpass	10.23	8.41	6.50	5.58	4.11	5.86		3.51	2.62	1.66	1.06		1.06	2.62	3.73	4.59	4.59	6.72	10.23	10.60	11.21	8.28	8.63	9.78	10.38	10.38		12.51	12.51		
	NJ E-Zpass Off-Peak	9.72	7.99	6.18	5.30	3.91	5.57		3.33	2.49	1.58	1.00		1.00	2.49	3.55	4.36	4.36	6.39	9.72	10.07	10.65	7.87	8.20	9.29	9.86	9.86		11.89	11.89		
10	Cash	11.60	9.95	7.55	7.00	5.30	7.15		4.25	3.80	2.45	1.90	1.10		2.20	3.05	4.25	4.25	7.00	10.25	11.20	11.60	8.10	9.05	9.95	10.70	10.70		13.40	13.40		
	E-Zpass	10.60	9.11	6.98	6.28	4.84	6.50		3.89	3.51	2.27	1.66	1.06		1.91	2.78	3.89	3.89	6.28	9.27	10.23	10.60	7.36	8.28	9.11	9.74	9.74		12.14	12.14		
	NJ E-Zpass Off-Peak	10.07	8.65	6.63	5.96	4.60	6.18		3.70	3.33	2.15	1.58	1.00		1.82	2.64	3.70	3.70	5.96	8.81	9.72	10.07	6.99	7.87	8.65	9.26	9.26		11.53	11.53		
11	Cash	13.75	12.10	9.95	9.05	7.30	9.25		6.40	5.55	4.65	4.00	2.90	2.20		1.10	2.20	2.20	4.65	8.10	9.05	9.50										

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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		
14A	Cash	21.80	20.40	18.30	16.75	15.65	17.25		14.50	13.75	12.65	12.10	11.20	10.25	8.10	7.15	6.45	6.45	3.80		1.50	2.20	4.95	5.55	6.75	7.30	7.30		9.95	9.95			
	E-Zpass	19.97	18.63	16.62	15.28	14.30	15.86		13.25	12.51	11.40	11.09	10.23	9.27	7.36	6.50	5.58	5.58	3.51		1.25	1.91	4.59	5.04	6.12	6.72	6.72		9.11	9.11			
	NJ E-Zpass Off-Peak	18.97	17.69	15.79	14.52	13.58	15.06		12.59	11.89	10.83	10.53	9.72	8.81	6.99	6.18	5.30	5.30	3.33		1.19	1.82	4.36	4.78	5.81	6.39	6.39		8.65	8.65			
14B	Cash	22.75	20.90	18.80	17.85	16.30	18.30		15.30	14.50	13.55	12.65	11.60	11.20	9.05	7.55	7.00	7.00	4.25	1.50		1.10	5.55	6.40	7.30	8.10	8.10		10.70	10.70			
	E-Zpass	20.79	19.01	17.16	16.24	14.90	16.62		13.85	13.25	12.36	11.40	10.60	10.23	8.28	6.98	6.28	6.28	3.89	1.25		1.06	5.04	5.86	6.72	7.36	7.36		9.74	9.74			
	NJ E-Zpass Off-Peak	19.75	18.06	16.30	15.43	14.16	15.79		13.16	12.59	11.74	10.83	10.07	9.72	7.87	6.63	5.96	5.96	3.70	1.19		1.00	4.78	5.57	6.39	6.99	6.99		9.26	9.26			
14C	Cash	23.50	21.65	19.45	18.55	16.75	18.80		16.20	15.30	14.35	13.55	12.40	11.60	9.50	8.60	7.30	7.30	4.95	2.20	1.10		6.40	7.15	8.30	9.05	9.05		11.35	11.35			
	E-Zpass	21.39	19.74	17.70	16.75	15.28	17.16		14.78	13.85	13.00	12.36	11.21	10.60	8.63	7.84	6.72	6.72	4.59	1.91	1.06		5.86	6.50	7.61	8.28	8.28		10.38	10.38			
	NJ E-Zpass Off-Peak	20.32	18.75	16.82	15.91	14.52	16.30		14.04	13.16	12.35	11.74	10.65	10.07	8.20	7.44	6.39	6.39	4.36	1.82	1.00		5.57	6.18	7.23	7.87	7.87		9.86	9.86			
15E	Cash	19.70	18.30	16.20	14.65	13.55	15.30		12.40	11.60	10.70	9.95	9.05	8.10	6.45	4.95	4.00	4.00	1.50	4.95	5.55	6.40		1.90	1.75	2.45	2.45		4.95	4.95			
	E-Zpass	17.90	16.62	14.78	13.47	12.36	13.85		11.21	10.60	9.74	9.11	8.28	7.36	5.58	4.59	3.73	3.73	1.25	4.59	5.04	5.86		1.66	1.54	2.27	2.27		4.59	4.59			
	NJ E-Zpass Off-Peak	17.00	15.79	14.04	12.80	11.74	13.16		10.65	10.07	9.26	8.65	7.87	6.99	5.30	4.36	3.55	3.55	1.19	4.36	4.78	5.57		1.58	1.46	2.15	2.15		4.36	4.36			
15W	Cash	20.70	18.80	16.65	15.65	14.35	16.20		13.40	12.40	11.35	10.70	9.50	9.05	7.00	5.55	4.65	4.65	2.20	5.55	6.40	7.15	1.90		1.90	1.90	1.90		4.25	4.25			
	E-Zpass	18.85	17.16	15.13	14.30	13.00	14.78		12.14	11.21	10.38	9.74	8.63	8.28	6.28	5.04	4.11	4.11	1.91	5.04	5.86	6.50	1.66		1.66	1.66	1.66		3.89	3.89			
	NJ E-Zpass Off-Peak	17.91	16.30	14.37	13.58	12.35	14.04		11.53	10.65	9.86	9.26	8.20	7.87	5.96	4.78	3.91	3.91	1.82	4.78	5.57	6.18	1.58		1.58	1.58	1.58		3.70	3.70			
15X	Cash	21.55	20.10	17.85	16.55	15.40	17.15		14.00	13.55	12.65	11.65	10.70	9.95	7.95	6.75	5.80	5.80	3.30	6.75	7.30	8.30	1.75	1.90		0.60			1.45				
	E-Zpass	19.65	18.15	16.24	15.25	14.11	15.60		12.77	12.36	11.53	10.67	9.78	9.11	7.14	6.12	5.29	5.29	3.03	6.12	6.72	7.61	1.54	1.66		0.58			1.25				
	NJ E-Zpass Off-Peak	18.66	17.24	15.43	14.49	13.40	14.82		12.13	11.74	10.95	10.14	9.29	8.65	6.78	5.81	5.02	5.02	2.88	5.81	6.39	7.23	1.46	1.58		0.55			1.19				
16E	Cash	22.25	20.70	18.55	17.25	16.20	17.85		14.65	14.35	13.40	12.40	11.35	10.70	8.60	7.30	6.40	6.40	4.00	7.30	8.10	9.05	2.45	1.90	0.60								
	E-Zpass	20.34	18.85	16.75	15.86	14.78	16.24		13.47	13.00	12.14	11.21	10.38	9.74	7.84	6.72	5.86	5.86	3.73	6.72	7.36	8.28	2.27	1.66	0.58								
	NJ E-Zpass Off-Peak	19.33	17.91	15.91	15.06	14.04	15.43		12.80	12.35	11.53	10.65	9.86	9.26	7.44	6.39	5.57	5.57	3.55	6.39	6.99	7.87	2.15	1.58	0.55								
16W	Cash	22.25	20.70	18.55	17.25	16.20	17.85		14.65	14.35	13.40	12.40	11.35	10.70	8.60	7.30	6.40	6.40	4.00	7.30	8.10	9.05	2.45	1.90						2.20			
	E-Zpass	20.34	18.85	16.75	15.86	14.78	16.24		13.47	13.00	12.14	11.21	10.38	9.74	7.84	6.72	5.86	5.86	3.73	6.72	7.36	8.28	2.27	1.66						1.91			
	NJ E-Zpass Off-Peak	19.33	17.91	15.91	15.06	14.04	15.43		12.80	12.35	11.53	10.65	9.86	9.26	7.44	6.39	5.57	5.57	3.55	6.39	6.99	7.87	2.15	1.58						1.82			
17	Cash																													4.90			
	E-Zpass																													4.46			
	NJ E-Zpass Off-Peak																													4.24			
18E	Cash	24.70	22.90	20.90	19.70	18.55	20.40		17.25	16.65	15.65	14.65	13.75	13.40	11.20	9.95	9.05	9.05	6.40	9.95	10.70	11.35	4.95	4.25	1.45								
	E-Zpass	22.51	21.08	19.01	17.90	16.75	18.63		15.86	15.13	14.30	13.47	12.51	12.14	10.23	9.11	8.28	8.28	5.86	9.11	9.74	10.38	4.59	3.89	1.25								
	NJ E-Zpass Off-Peak	21.39	20.03	18.06	17.00	15.91	17.69		15.06	14.37	13.58	12.80	11.89	11.53	9.72	8.65	7.87	7.87	5.57	8.65	9.26	9.86	4.36	3.70	1.19								
18W	Cash	24.70	22.90	20.90	19.70	18.55	20.40		17.25	16.65	15.65	14.65	13.75	13.40	11.20	9.95	9.05	9.05	6.40	9.95	10.70	11.35	4.95	4.25			2.20						
	E-Zpass	22.51	21.08	19.01	17.90	16.75	18.63		15.86	15.13	14.30	13.47	12.51	12.14	10.23	9.11	8.28	8.28	5.86	9.11	9.74	10.38	4.59	3.89				1.91					
	NJ E-Zpass Off-Peak	21.39	20.03	18.06	17.00	15.91	17.69		15.06	14.37	13.58	12.80	11.89	11.53	9.72	8.65	7.87	7.87	5.57	8.65	9.26	9.86	4.36	3.70					1.82				
19W	Cash																																
	E-Zpass																															1.91	
	NJ E-Zpass Off-Peak																															1.82	

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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		
1	Cash		2.45	4.95	7.00	8.60	13.55		10.25	11.20	12.65	13.75	15.30	16.30	18.55	20.40	21.80	21.80	25.65	29.90	30.85	30.85	27.45	28.55	29.80	30.65	30.65		30.85	30.85			
	E-Zpass		2.27	4.59	6.28	7.84	12.36		9.27	10.23	11.40	12.51	13.85	14.90	16.75	18.63	19.97	19.97	23.37	27.28	28.11	28.11	25.12	26.14	27.15	27.89	27.89		28.11	28.11			
	NJ E-Zpass Off-Peak		2.15	4.36	5.96	7.44	11.74		8.81	9.72	10.83	11.89	13.16	14.16	15.91	17.69	18.97	18.97	22.20	25.92	26.71	26.71	23.86	24.83	25.80	26.49	26.49		26.71	26.71			
2	Cash	2.45		2.45	4.25	6.25	11.20		7.55	8.60	10.25	11.60	12.65	13.75	16.20	17.85	19.45	19.45	22.90	27.45	28.40	29.00	24.90	26.05	27.20	28.05	28.05		30.85	30.85			
	E-Zpass	2.27		2.27	3.89	5.58	10.23		6.98	7.84	9.27	10.60	11.40	12.51	14.78	16.24	17.70	17.70	21.08	25.12	25.98	26.42	22.74	23.85	24.77	25.50	25.50		28.11	28.11			
	NJ E-Zpass Off-Peak	2.15		2.15	3.70	5.30	9.72		6.63	7.44	8.81	10.07	10.83	11.89	14.04	15.43	16.82	16.82	20.03	23.86	24.68	25.10	21.60	22.66	23.53	24.23	24.23		26.71	26.71			
3	Cash	4.95	2.45		1.90	3.80	8.60		4.95	6.25	7.55	9.25	10.25	11.35	13.55	15.30	16.75	16.75	20.70	24.90	25.80	26.50	22.25	23.70	24.70	25.65	25.65		28.55	28.55			
	E-Zpass	4.59	2.27		1.66	3.51	7.84		4.59	5.58	6.98	8.41	9.27	10.38	12.36	13.85	15.28	15.28	18.85	22.74	23.59	24.16	20.34	21.62	22.51	23.37	23.37		26.14	26.14			
	NJ E-Zpass Off-Peak	4.36	2.15		1.58	3.33	7.44		4.36	5.30	6.63	7.99	8.81	9.86	11.74	13.16	14.52	14.52	17.91	21.60	22.41	22.95	19.33	20.54	21.39	22.20	22.20		24.83	24.83			
4	Cash	7.00	4.25	1.90		1.90	7.00		3.80	4.25	6.25	7.30	8.60	9.50	11.60	13.55	15.30	15.30	18.80	22.90	23.95	24.90	20.70	21.80	22.80	23.70	23.70		26.75	26.75			
	E-Zpass	6.28	3.89	1.66		1.66	6.28		3.51	3.89	5.58	6.72	7.84	8.63	10.60	12.36	13.85	13.85	17.16	21.08	21.78	22.74	18.85	19.97	20.89	21.62	21.62		24.51	24.51			
	NJ E-Zpass Off-Peak	5.96	3.70	1.58		1.58	5.96		3.33	3.70	5.30	6.39	7.44	8.20	10.07	11.74	13.16	13.16	16.30	20.03	20.69	21.60	17.91	18.97	19.84	20.54	20.54		23.29	23.29			
5	Cash	8.60	6.25	3.80	1.90		4.95		1.90	2.45	4.25	5.55	7.00	7.55	9.95	11.60	13.55	13.55	16.75	21.30	22.25	22.90	18.80	20.40	20.95	21.80	21.80		25.30	25.30			
	E-Zpass	7.84	5.58	3.51	1.66		4.59		1.66	2.27	3.89	5.04	6.28	6.98	9.11	10.60	12.36	12.36	15.28	19.48	20.34	21.08	17.16	18.63	19.23	19.97	19.97		23.11	23.11			
	NJ E-Zpass Off-Peak	7.44	5.30	3.33	1.58		4.36		1.58	2.15	3.70	4.78	5.96	6.63	8.65	10.07	11.74	11.74	14.52	18.51	19.33	20.03	16.30	17.69	18.27	18.97	18.97		21.96	21.96			
6	Cash	13.55	11.20	8.60	7.00	4.95			4.00	4.65	6.45	7.55	9.05	9.95	12.10	13.75	15.65	15.65	19.30	23.50	24.40	25.30	20.90	22.25	23.15	23.95	23.95		27.45	27.45			
	E-Zpass	12.36	10.23	7.84	6.28	4.59			3.73	4.11	5.86	6.98	8.28	9.11	11.09	12.51	14.30	14.30	17.54	21.39	22.25	23.11	19.01	20.34	21.08	21.78	21.78		25.12	25.12			
	NJ E-Zpass Off-Peak	11.74	9.72	7.44	5.96	4.36			3.55	3.91	5.57	6.63	7.87	8.65	10.53	11.89	13.58	13.58	16.67	20.32	21.14	21.96	18.06	19.33	20.03	20.69	20.69		23.86	23.86			
6A	Cash																																
	E-Zpass																																
	NJ E-Zpass Off-Peak																																
7	Cash	10.25	7.55	4.95	3.80	1.90	4.00			1.90	2.45	4.00	4.95	6.25	8.10	9.95	11.60	11.60	15.30	19.45	20.70	21.30	16.75	18.55	19.30	20.40	20.40		23.50	23.50			
	E-Zpass	9.27	6.98	4.59	3.51	1.66	3.73			1.66	2.27	3.73	4.59	5.58	7.36	9.11	10.60	10.60	13.85	17.70	18.85	19.48	15.28	16.75	17.70	18.63	18.63		21.39	21.39			
	NJ E-Zpass Off-Peak	8.81	6.63	4.36	3.33	1.58	3.55			1.58	2.15	3.55	4.36	5.30	6.99	8.65	10.07	10.07	13.16	16.82	17.91	18.51	14.52	15.91	16.82	17.69	17.69		20.32	20.32			
7A	Cash	11.20	8.60	6.25	4.25	2.45	4.65		1.90		1.90	3.05	4.25	5.30	7.30	9.25	11.20	11.20	14.50	18.80	19.70	20.70	16.30	17.85	18.55	19.45	19.45		22.75	22.75			
	E-Zpass	10.23	7.84	5.58	3.89	2.27	4.11		1.66		1.66	2.78	3.89	4.84	6.72	8.41	10.23	10.23	13.25	17.16	17.90	18.85	14.90	16.24	16.97	17.70	17.70		20.79	20.79			
	NJ E-Zpass Off-Peak	9.72	7.44	5.30	3.70	2.15	3.91		1.58		1.58	2.64	3.70	4.60	6.39	7.99	9.72	9.72	12.59	16.30	17.00	17.91	14.16	15.43	16.12	16.82	16.82		19.75	19.75			
8	Cash	12.65	10.25	7.55	6.25	4.25	6.45		2.45	1.90		1.50	2.45	3.80	5.55	7.30	9.25	9.25	12.65	16.75	18.30	18.80	14.50	16.20	16.90	17.85	17.85		20.90	20.90			
	E-Zpass	11.40	9.27	6.98	5.58	3.89	5.86		2.27	1.66		1.25	2.27	3.51	5.04	6.72	8.41	8.41	11.40	15.28	16.62	17.16	13.25	14.78	15.38	16.24	16.24		19.01	19.01			
	NJ E-Zpass Off-Peak	10.83	8.81	6.63	5.30	3.70	5.57		2.15	1.58		1.19	2.15	3.33	4.78	6.39	7.99	7.99	10.83	14.52	15.79	16.30	12.59	14.04	14.61	15.43	15.43		18.06	18.06			
8A	Cash	13.75	11.60	9.25	7.30	5.55	7.55		4.00	3.05	1.50		1.50	2.45	4.65	6.45	8.10	8.10	11.60	16.20	16.75	17.85	13.55	14.65	15.80	16.65	16.65		19.70	19.70			
	E-Zpass	12.51	10.60	8.41	6.72	5.04	6.98		3.73	2.78	1.25	2.27	4.11	5.86	7.36	7.36	10.60	14.78	15.28	16.24	12.36	13.47	14.39	15.13	15.13		17.90	17.90					
	NJ E-Zpass Off-Peak	11.89	10.07	7.99	6.39	4.78	6.63		3.55	2.64	1.19		1.19	2.15	3.91	5.57	6.99	6.99	10.07	14.04	14.52	15.43	11.74	12.80	13.67	14.37	14.37		17.00	17.00			
9	Cash	15.30	12.65	10.25	8.60	7.00	9.05		4.95	4.25	2.45	1.50		1.50	3.05	4.95	7.00	7.00	10.25	14.50	15.65	16.30	12.10	13.55	14.40	15.30	15.30		18.55	18.55			
	E-Zpass	13.85	11.40	9.27	7.84	6.28	8.28		4.59	3.89	2.27	1.25		1.25	2.78	4.59	6.28	6.28	9.27	13.25	14.30	14.90	11.09	12.36	13.03	13.85	13.85		16.75	16.75			
	NJ E-Zpass Off-Peak	13.16	10.83	8.81	7.44	5.96	7.87		4.36	3.70	2.15	1.19		1.19	2.64	4.36	5.96	5.96	8.81	12.59	13.58	14.16	10.53	11.74	12.38	13.16	13.16		15.91	15.91			
10	Cash	16.30	13.75	11.35	9.50	7.55	9.95		6.25	5.30	3.80	2.45	1.50		2.20	4.00	5.55	5.55	9.25	13.55	14.50	15.30	11.20	12.40	13.50	14.35	14.35		17.25	17.25			
	E-Zpass	14.90	12.51	10.38	8.63	6.98	9.11		5.58	4.84	3.51	2.27	1.25		1.91	3.73	5.04	5.04	8.41	12.36	13.25	13.85	10.23	11.21	12.26	13.00	13.00		15.86	15.86			
	NJ E-Zpass Off-Peak	14.16	11.89	9.86	8.20	6.63	8.65		5.30	4.60	3.33	2.15	1.19		1.82	3.55	4.78	4.78	7.99	11.74	12.59	13.16	9.72										

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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	
14A	Cash	29.90	27.45	24.90	22.90	21.30	23.50		19.45	18.80	16.75	16.20	14.50	13.55	11.35	9.50	7.55	7.55	4.25		1.90	2.45	6.25	7.30	8.35	9.25	9.25		12.40	12.40		
	E-Zpass	27.28	25.12	22.74	21.08	19.48	21.39		17.70	17.16	15.28	14.78	13.25	12.36	10.38	8.63	6.98	6.98	3.89		1.66	2.27	5.58	6.72	7.61	8.41	8.41		11.21	11.21		
	NJ E-Zpass Off-Peak	25.92	23.86	21.60	20.03	18.51	20.32		16.82	16.30	14.52	14.04	12.59	11.74	9.86	8.20	6.63	6.63	3.70		1.58	2.15	5.30	6.39	7.23	7.99	7.99		10.65	10.65		
14B	Cash	30.85	28.40	25.80	23.95	22.25	24.40		20.70	19.70	18.30	16.75	15.65	14.50	12.40	10.70	9.05	9.05	5.30	1.90		1.90	7.15	8.60	9.40	10.25	10.25		13.55	13.55		
	E-Zpass	28.11	25.98	23.59	21.78	20.34	22.25		18.85	17.90	16.62	15.28	14.30	13.25	11.21	9.74	8.28	8.28	4.84	1.66		1.66	6.50	7.84	8.54	9.27	9.27		12.36	12.36		
	NJ E-Zpass Off-Peak	26.71	24.68	22.41	20.69	19.33	21.14		17.91	17.00	15.79	14.52	13.58	12.59	10.65	9.26	7.87	7.87	4.60	1.58		1.58	6.18	7.44	8.11	8.81	8.81		11.74	11.74		
14C	Cash	30.85	29.00	26.50	24.90	22.90	25.30		21.30	20.70	18.80	17.85	16.30	15.30	13.40	11.35	9.50	9.50	6.25	2.45	1.90		7.55	9.25	10.15	11.20	11.20		14.35	14.35		
	E-Zpass	28.11	26.42	24.16	22.74	21.08	23.11		19.48	18.85	17.16	16.24	14.90	13.85	12.14	10.38	8.63	8.63	5.58	2.27	1.66		6.98	8.41	9.27	10.23	10.23		13.00	13.00		
	NJ E-Zpass Off-Peak	26.71	25.10	22.95	21.60	20.03	21.96		18.51	17.91	16.30	15.43	14.16	13.16	11.53	9.86	8.20	8.20	5.30	2.15	1.58		6.63	7.99	8.81	9.72	9.72		12.35	12.35		
15E	Cash	27.45	24.90	22.25	20.70	18.80	20.90		16.75	16.30	14.50	13.55	12.10	11.20	9.05	7.15	5.30	5.30	1.90	6.25	7.15	7.55		1.90	2.30	3.05	3.05		6.45	6.45		
	E-Zpass	25.12	22.74	20.34	18.85	17.16	19.01		15.28	14.90	13.25	12.36	11.09	10.23	8.28	6.50	4.84	4.84	1.66	5.58	6.50	6.98		1.66	2.04	2.78	2.78		5.86	5.86		
	NJ E-Zpass Off-Peak	23.86	21.60	19.33	17.91	16.30	18.06		14.52	14.16	12.59	11.74	10.53	9.72	7.87	6.18	4.60	4.60	1.58	5.30	6.18	6.63		1.58	1.94	2.64	2.64		5.57	5.57		
15W	Cash	28.55	26.05	23.70	21.80	20.40	22.25		18.55	17.85	16.20	14.65	13.55	12.40	10.25	8.60	7.00	7.00	3.05	7.30	8.60	9.25	1.90		2.05	2.20	2.20		4.95	4.95		
	E-Zpass	26.14	23.85	21.62	19.97	18.63	20.34		16.75	16.24	14.78	13.47	12.36	11.21	9.27	7.84	6.28	6.28	2.78	6.72	7.84	8.41	1.66		1.85	1.91	1.91		4.59	4.59		
	NJ E-Zpass Off-Peak	24.83	22.66	20.54	18.97	17.69	19.33		15.91	15.43	14.04	12.80	11.74	10.65	8.81	7.44	5.96	5.96	2.64	6.39	7.44	7.99	1.58		1.76	1.82	1.82		4.36	4.36		
15X	Cash	29.80	27.20	24.70	22.80	20.95	23.15		19.30	18.55	16.90	15.80	14.40	13.50	11.25	9.40	7.65	7.65	4.15	8.35	9.40	10.15	2.30	2.05		0.80			1.75			
	E-Zpass	27.15	24.77	22.51	20.89	19.23	21.08		17.70	16.97	15.38	14.39	13.03	12.26	10.26	8.54	6.98	6.98	3.73	7.61	8.54	9.27	2.04	1.85		0.71			1.66			
	NJ E-Zpass Off-Peak	25.80	23.53	21.39	19.84	18.27	20.03		16.82	16.12	14.61	13.67	12.38	11.65	9.74	8.11	6.63	6.63	3.55	7.23	8.11	8.81	1.94	1.76		0.67			1.58			
16E	Cash	30.65	28.05	25.65	23.70	21.80	23.95		20.40	19.45	17.85	16.65	15.30	14.35	12.10	10.25	8.60	8.60	4.95	9.25	10.25	11.20	3.05	2.20	0.80							
	E-Zpass	27.89	25.50	23.37	21.62	19.97	21.78		18.63	17.70	16.24	15.13	13.85	13.00	11.09	9.27	7.84	7.84	4.59	8.41	9.27	10.23	2.78	1.91	0.71							
	NJ E-Zpass Off-Peak	26.49	24.23	22.20	20.54	18.97	20.69		17.69	16.82	15.43	14.37	13.16	12.35	10.53	8.81	7.44	7.44	4.36	7.99	8.81	9.72	2.64	1.82	0.67							
16W	Cash	30.65	28.05	25.65	23.70	21.80	23.95		20.40	19.45	17.85	16.65	15.30	14.35	12.10	10.25	8.60	8.60	4.95	9.25	10.25	11.20	3.05	2.20					2.90			
	E-Zpass	27.89	25.50	23.37	21.62	19.97	21.78		18.63	17.70	16.24	15.13	13.85	13.00	11.09	9.27	7.84	7.84	4.59	8.41	9.27	10.23	2.78	1.91					2.62			
	NJ E-Zpass Off-Peak	26.49	24.23	22.20	20.54	18.97	20.69		17.69	16.82	15.43	14.37	13.16	12.35	10.53	8.81	7.44	7.44	4.36	7.99	8.81	9.72	2.64	1.82					2.49			
17	Cash																													4.90		
	E-Zpass																													4.46		
	NJ E-Zpass Off-Peak																												4.24			
18E	Cash	30.85	30.85	28.55	26.75	25.30	27.45		23.50	22.75	20.90	19.70	18.55	17.25	15.30	13.55	11.60	11.60	8.10	12.40	13.55	14.35	6.45	4.95	1.75							
	E-Zpass	28.11	28.11	26.14	24.51	23.11	25.12		21.39	20.79	19.01	17.90	16.75	15.86	13.85	12.36	10.60	10.60	7.36	11.21	12.36	13.00	5.86	4.59	1.66							
	NJ E-Zpass Off-Peak	26.71	26.71	24.83	23.29	21.96	23.86		20.32	19.75	18.06	17.00	15.91	15.06	13.16	11.74	10.07	10.07	6.99	10.65	11.74	12.35	5.57	4.36	1.58							
18W	Cash	30.85	30.85	28.55	26.75	25.30	27.45		23.50	22.75	20.90	19.70	18.55	17.25	15.30	13.55	11.60	11.60	8.10	12.40	13.55	14.35	6.45	4.95			2.90					
	E-Zpass	28.11	28.11	26.14	24.51	23.11	25.12		21.39	20.79	19.01	17.90	16.75	15.86	13.85	12.36	10.60	10.60	7.36	11.21	12.36	13.00	5.86	4.59			2.62					
	NJ E-Zpass Off-Peak	26.71	26.71	24.83	23.29	21.96	23.86		20.32	19.75	18.06	17.00	15.91	15.06	13.16	11.74	10.07	10.07	6.99	10.65	11.74	12.35	5.57	4.36			2.49					
19W	Cash																														2.62	
	E-Zpass																														2.49	
	NJ E-Zpass Off-Peak																														2.49	

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PLAZA / RAMP 11 Barriers 23 Ramps NX= Northbound Exit SX=Southbound Exit NE=Northbound Entrance SE=Southbound Entrance	Milepost	Tolled Entry or Exit Ramps	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
<b>2023 CASH Rates</b>										
*Pascack Valley	166.1		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Paramus	164.6	NX,SE	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Bergen NB	160.5		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Saddle Brook NB	160.3	NX	\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Clifton	156.1	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Passaic	154.5	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Watchung	152.6	NE,SX	\$ 1.05	\$ 2.10	\$ 3.05	\$ 4.10	\$ 5.05	\$ 6.10	\$ 1.25	\$ 1.85
*Essex SB	150.7		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Bloomfield	148.9	NX,SE	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*East Orange	147.1	SE	\$ 1.45	\$ 2.90	\$ 4.25	\$ 5.70	\$ 7.25	\$ 8.90	\$ 1.75	\$ 2.55
*Irvington	146.1	NX,SE	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Union Ramp NB	142.8	NE	\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Union NB	142.7		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Raritan SB	125.4		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
Sayreville (E-ZP Only)	125.0	SX	\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
*Matawan	117.1	SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Keyport	118.6	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Holmdel	113.6	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Red Bank	110.3	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
*Eatontown NB	106.5	NE	\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
<b>* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.</b>										
Asbury Park NB	104.0		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
Belmar/Wall	98.0	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
Brick	93.0	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
Lakewood	90.1	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
Toms River	84.7		\$ 1.05	\$ 2.10	\$ 3.05	\$ 4.10	\$ 5.05	\$ 6.10	\$ 1.25	\$ 1.85
Berkeley	77.9	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
Forked River	75.3	NE,SX	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30
Waretown	70.4	NE,SX	\$ 1.05	\$ 2.10	\$ 3.05	\$ 4.10	\$ 5.05	\$ 6.10	\$ 1.25	\$ 1.85
Barnegat SB	68.9		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
New Gretna NB	53.5		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
Somers Point SB	30.2	SX	\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
Great Egg SB	28.8		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
Cape May NB	19.4		\$ 2.10	\$ 4.15	\$ 6.10	\$ 8.15	\$ 10.10	\$ 12.20	\$ 2.50	\$ 3.65
Wildwood	3.8	NX,SE	\$ 0.75	\$ 1.45	\$ 2.15	\$ 2.85	\$ 3.65	\$ 4.45	\$ 0.90	\$ 1.30

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

Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.



New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2023  
(Unaudited)

PLAZA / RAMP 11 Barriers 23 Ramps NX= Northbound Exit SX=Southbound Exit NE=Northbound Entrance SE=Southbound Entrance	Milepost	Tolled Entry or Exit Ramps	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
<b>2023 E-ZPass Rates</b>										
<b>*Pascack Valley</b>	166.1		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
*Paramus	164.6	NX,SE	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
<b>*Bergen NB</b>	160.5		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
*Saddle Brook NB	160.3	NX	\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
*Clifton	156.1	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Passaic	154.5	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Watchung	152.6	NE,SX	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 5.05	\$ 6.06	\$ 1.22	\$ 1.82
<b>*Essex SB</b>	150.7		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
*Bloomfield	148.9	NX,SE	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*East Orange	147.1	SE	\$ 1.39	\$ 2.89	\$ 4.15	\$ 5.63	\$ 7.13	\$ 8.82	\$ 1.74	\$ 2.49
*Irvington	146.1	NX,SE	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Union Ramp NB	142.8	NE	\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
<b>*Union NB</b>	142.7		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
<b>*Raritan SB</b>	125.4		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
Sayreville (E-ZP Only)	125.0	SX	\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
*Matawan	117.1	SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Keyport	118.6	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Holmdel	113.6	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Red Bank	110.3	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
*Eatontown NB	106.5	NE	\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
<b>* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.</b>										
<b>Asbury Park NB</b>	104.0		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
Belmar/Wall	98.0	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
Brick	93.0	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
Lakewood	90.1	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
<b>Toms River</b>	84.7		\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 5.05	\$ 6.06	\$ 1.22	\$ 1.82
Berkeley	77.9	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
Forked River	75.3	NE,SX	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25
Waretown	70.4	NE,SX	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 5.05	\$ 6.06	\$ 1.22	\$ 1.82
<b>Barnegat SB</b>	68.9		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
<b>New Gretna NB</b>	53.5		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
Somers Point SB	30.2	SX	\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
<b>Great Egg SB</b>	28.8		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
<b>Cape May NB</b>	19.4		\$ 2.02	\$ 4.04	\$ 6.06	\$ 8.08	\$ 10.10	\$ 12.12	\$ 2.43	\$ 3.64
Wildwood	3.8	NX,SE	\$ 0.70	\$ 1.45	\$ 2.08	\$ 2.82	\$ 3.57	\$ 4.41	\$ 0.87	\$ 1.25

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

Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

New Jersey Turnpike Authority  
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Schedules of Toll Rates  
December 31, 2023  
(Unaudited)

PLAZA / RAMP 11 Barriers 23 Ramps NX= Northbound Exit SX=Southbound Exit NE=Northbound Entrance SE=Southbound Entrance	Milepost	Tolled Entry or Exit Ramps	NJ E-ZPass Off-Peak		NJ E-ZPass All-Day			
			Green Pass	Senior Citizen	Trailer with Class 1 E-ZPass Tag			
			Class 1	Class 1	Class 2	Class 3	Class 4	Class 5
<b>Green / Senior Citizen Discount Off-Peak E-ZPass / All Day C1 Trailer Discount</b>								
<b>*Pascack Valley</b>	166.1		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Paramus</b>	164.6	NX,SE	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Bergen NB</b>	160.5		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Saddle Brook NB</b>	160.3	NX	\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Clifton</b>	156.1	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Passaic</b>	154.5	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Watchung</b>	152.6	NE,SX	\$ 0.91	\$ 0.91	\$ 1.42	\$ 1.42	\$ 2.02	\$ 2.53
<b>*Essex SB</b>	150.7		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Bloomfield</b>	148.9	NX,SE	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*East Orange</b>	147.1	SE	\$ 1.25	\$ 1.25	\$ 2.02	\$ 2.02	\$ 2.82	\$ 3.57
<b>*Irvington</b>	146.1	NX,SE	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Union Ramp NB</b>	142.8	NE	\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Union NB</b>	142.7		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Raritan SB</b>	125.4		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>Sayreville (E-ZP Only)</b>	125.0	SX	\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>*Matawan</b>	117.1	SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Keyport</b>	118.6	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Holmdel</b>	113.6	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Red Bank</b>	110.3	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>*Eatontown NB</b>	106.5	NE	\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.</b>								
<b>Asbury Park NB</b>	104.0		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>Belmar/Wall</b>	98.0	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>Brick</b>	93.0	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>Lakewood</b>	90.1	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>Toms River</b>	84.7		\$ 0.91	\$ 0.91	\$ 1.42	\$ 1.42	\$ 2.02	\$ 2.53
<b>Berkeley</b>	77.9	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>Forked River</b>	75.3	NE,SX	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79
<b>Waretown</b>	70.4	NE,SX	\$ 0.91	\$ 0.91	\$ 1.42	\$ 1.42	\$ 2.02	\$ 2.53
<b>Barneget SB</b>	68.9		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>New Gretna NB</b>	53.5		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>Somers Point SB</b>	30.2	SX	\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>Great Egg SB</b>	28.8		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>Cape May NB</b>	19.4		\$ 1.82	\$ 1.82	\$ 2.83	\$ 2.83	\$ 4.04	\$ 5.05
<b>Wildwood</b>	3.8	NX,SE	\$ 0.63	\$ 0.63	\$ 1.01	\$ 1.01	\$ 1.41	\$ 1.79

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

Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

New Jersey Turnpike Authority  
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Schedules of Toll Rates  
December 31, 2023  
(Unaudited)

PLAZA / RAMP 11 Barriers 23 Ramps NX= Northbound Exit SX=Southbound Exit NE=Northbound Entrance SE=Southbound Entrance	Milepost	Tolled Entry or Exit Ramps	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
			Passenger Car, Motorcycle, Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle	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
<b>2023 Truck Discount Off-Peak E-ZPass</b>										
<b>*Pascack Valley</b>	166.1		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Paramus</b>	164.6	NX,SE	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Bergen NB</b>	160.5		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Saddle Brook NB</b>	160.3	NX	\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Clifton</b>	156.1	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Passaic</b>	154.5	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Watchung</b>	152.6	NE,SX	\$ 1.01	\$ 1.92	\$ 2.88	\$ 3.84	\$ 4.80	\$ 5.76	\$ 1.16	\$ 1.73
<b>*Essex SB</b>	150.7		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Bloomfield</b>	148.9	NX,SE	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*East Orange</b>	147.1	SE	\$ 1.39	\$ 2.74	\$ 3.94	\$ 5.35	\$ 6.78	\$ 8.38	\$ 1.65	\$ 2.37
<b>*Irvington</b>	146.1	NX,SE	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Union Ramp NB</b>	142.8	NE	\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Union NB</b>	142.7		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Raritan SB</b>	125.4		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>Sayreville (E-ZP Only)</b>	125.0	SX	\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>*Matawan</b>	117.1	SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Keyport</b>	118.6	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Holmdel</b>	113.6	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Red Bank</b>	110.3	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>*Eatontown NB</b>	106.5	NE	\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.</b>										
<b>Asbury Park NB</b>	104.0		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>Belmar/Wall</b>	98.0	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>Brick</b>	93.0	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>Lakewood</b>	90.1	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>Toms River</b>	84.7		\$ 1.01	\$ 1.92	\$ 2.88	\$ 3.84	\$ 4.80	\$ 5.76	\$ 1.16	\$ 1.73
<b>Berkeley</b>	77.9	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>Forked River</b>	75.3	NE,SX	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19
<b>Waretown</b>	70.4	NE,SX	\$ 1.01	\$ 1.92	\$ 2.88	\$ 3.84	\$ 4.80	\$ 5.76	\$ 1.16	\$ 1.73
<b>Barnegat SB</b>	68.9		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>New Gretna NB</b>	53.5		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>Somers Point SB</b>	30.2	SX	\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>Great Egg SB</b>	28.8		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>Cape May NB</b>	19.4		\$ 2.02	\$ 3.84	\$ 5.76	\$ 7.68	\$ 9.59	\$ 11.51	\$ 2.31	\$ 3.46
<b>Wildwood</b>	3.8	NX,SE	\$ 0.70	\$ 1.37	\$ 1.97	\$ 2.68	\$ 3.39	\$ 4.19	\$ 0.83	\$ 1.19

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

Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

**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>2023(*)</u>	<u>2022(*)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Crashes	8,365	8,037	4,600	7,768	7,818	7,374	7,173	7,177	6,525	6,277
Crashes per 1 MV**	32.7	32.1	23.1	28.9	29.4	28.2	27.9	28.9	27.9	27.8
Crashes per 100 MVM***	129.9	128.5	91.8	114.4	117.5	112.6	111.2	119.6	114.3	114.6
Fatal Crashes	24	33	26	22	13	20	20	19	23	9
Fatalities	27	38	28	22	15	21	21	25	24	9
Fatalities per 1 MV	0.11	0.15	0.14	0.08	0.06	0.08	0.08	0.10	0.10	0.04
Fatalities per 100 MVM	0.42	0.61	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)	6,438,181	6,255,107	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)	255,438	250,506	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)

	2023(*)	2022(*)	2021	2020	2019	2018	2017	2016	2015	2014
Crashes	8,343	7,923	7,790	6,709	9,672	10,474	9,990	10,154	9,540	8,793
Crashes per 1 MV**	17	16.5	18.1	17.9	20.8	22.8	21.3	21.7	20.9	19.5
Crashes per 100 MVM***	132.0	129.4	130.0	129.2	150.1	160.0	151.5	155.1	149.7	139.7
Fatal Crashes	17	36	26	26	23	17	23	29	10	21
Fatalities	19	39	27	28	23	22	25	32	10	23
Fatalities per 1 MV	0.04	0.08	0.06	0.07	0.05	0.05	0.05	0.07	0.02	0.05
Fatalities per 100 MVM	0.30	0.64	0.45	0.54	0.36	0.34	0.38	0.49	0.16	0.37
Injury Crashes	—	—	—	1,360	1,945	2,097	1,994	2,044	1,901	1,959
Injuries	—	—	—	1,925	2,678	2,926	2,845	2,846	2,606	2,813
Injuries per 1 MV	—	—	—	5.1	5.8	6.4	6.1	6.1	5.7	6.2
Injuries per 100 MVM	—	—	—	37.1	41.6	44.7	43.1	43.5	40.9	44.7
Total Vehicle Miles (in thousands)	6,320,409	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
Total Vehicles (in thousands)	491,533	479,548	431,023	375,565	464,544	459,793	468,803	467,115	456,698	452,056

\* 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, 2023

(Unaudited)

Board approval date	Vendor	Amount
<b>Initial contracts</b>		
1/31/2023	Merchantville Overhead Door	\$ 105,240
1/31/2023	Spruce Industries, Inc.	127,420
1/31/2023	Gentilini Chevrolet	607,840
1/31/2023	The Revenue Markets, Inc.	331,500
1/31/2023	Dell Marketing, LP	125,101
1/31/2023	ePlus Technology, Inc.	4,019,619
1/31/2023	Dell Marketing, LP	835,060
1/31/2023	Carahsoft Technology Corp	129,885
1/31/2023	Kyra Solutions	3,087,960
1/31/2023	Dell Marketing, LLP	153,000
1/31/2023	Jesco, Inc.	125,000
2/28/2023	HNTB Corporation	168,000,000
2/28/2023	Storr Tractor Company	627,655
2/28/2023	Asphalt Care	171,071
2/28/2023	Garden State Highway Products, Inc.	156,390
2/28/2023	Trius, Inc.	244,565
2/28/2023	Insight Public Sector, Inc.	276,785
2/28/2023	IBM Corporation	1,648,906
2/28/2023	Dell Marketing, LP	865,531
2/28/2023	RightStar, Inc.	169,862
2/28/2023	Johnson Controls Security Solutions, LLC	220,902
2/28/2023	Transcom	316,216
3/28/2023	Rapid Armored Corp.	3,084,168
3/28/2023	Rich Tree Service, Inc./Independence Constructors Corp. of New Jersey	1,124,432
3/28/2023	Lubenet, LLC	202,448
3/28/2023	Dell Marketing, LP	750,000
3/28/2023	Axon Enterprise, Inc.	108,360
3/28/2023	Selex ES, Inc.	196,397
3/28/2023	Deloitte and Touche LLP	209,000
3/28/2023	Mount Construction Co., Inc.	5,598,400
3/28/2023	Traffic Lines, Inc.	7,824,000
4/25/2023	PKB Engineering Corporation	155,000
4/25/2023	Van Cleef Associates, LLC	140,000
4/25/2023	W.E. Timmerman Co., Inc.	328,650
4/25/2023	Commonwealth Equipment	199,500
4/25/2023	Groff Tractor MidAtlantic, LLC	187,242
4/25/2023	Traffic Safety Service, LLC	1,080,509
4/25/2023	ePlus Technology, Inc.	999,529
4/25/2023	Dell Marketing, LP	411,456

**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, 2023

(Unaudited)

Board approval date	Vendor	Amount
4/25/2023	Insight Public Sector, Inc.	\$ 314,479
4/25/2023	Hoffman Services, Inc.	333,459
4/25/2023	H.A. DeHart & Son	527,167
4/25/2023	Joseph M. Sanzari, Inc.	10,000,000
4/25/2023	Joseph M. Sanzari, Inc.	5,000,000
4/25/2023	Jen Electric, Inc.	398,140
5/23/2023	LS Engineering Associates Corporation	720,000
5/23/2023	Vermeer North Atlantic Sales and Service	782,789
5/23/2023	Recognition Systems, Inc.	110,825
5/23/2023	W.E. Timmerman Co., Inc.	412,500
5/23/2023	Trius, Inc.	337,925
5/23/2023	Axon Enterprise, Inc.	569,820
5/23/2023	Insight Public Sector, Inc.	300,392
5/23/2023	Hudson Motors Partnership	408,800
5/23/2023	Warshauer Generators, LLC	342,467
5/23/2023	Oracle America, Inc.	1,089,826
6/27/2023	Gannett Fleming, Inc.	5,000,000
6/27/2023	Dewberry Engineers Inc.	5,000,000
6/27/2023	Stantec Consulting Services, Inc.	5,000,000
6/27/2023	Rapid Armored Corp.	6,733,554
6/27/2023	Cherry Valley Tractor	276,000
6/27/2023	Asphalt Care Equipment, Inc.	143,500
6/27/2023	Garden State Bobcat, Inc.	135,000
6/27/2023	W.E. Timmerman Co., Inc.	454,085
6/27/2023	Gabrielli Truck Sales of Bloomsbury, Inc.	4,174,870
6/27/2023	Gabrielli Truck Sales of Bloomsbury, Inc.	3,261,080
6/27/2023	Hoffman International, Inc.	244,274
6/27/2023	Environmental Systems Research Institute	915,000
6/27/2023	Trius, Inc.	335,376
6/27/2023	DTN, LLC	622,162
6/27/2023	Stantec Consulting Services, Inc.	1,230,000
7/25/2023	Stavola Contracting Co., Inc.	944,573
7/25/2023	Multiple Vendors	5,961,000
7/25/2023	H.A. DeHart & Son	262,660
7/25/2023	Jesco, Inc.	1,500,960
7/25/2023	Gabrielli Truck Sales of Bloomsbury, Inc.	1,169,677
7/25/2023	Gabrielli Truck Sales of Bloomsbury, Inc.	1,073,847
7/25/2023	Trigyn Technologies, Ltd	540,000
7/25/2023	Creamer Ruberton, A Joint Venture	11,749,960
8/29/2023	Crisdel Group, Inc.	64,507,212
8/29/2023	Michael Baker International, Inc.	10,135,000

**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, 2023

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
8/29/2023	Jacobs Engineering Group Inc.	\$ 6,500,000
8/29/2023	Multiple vendors	2,485,200
8/29/2023	PSX Inc.	139,998
8/29/2023	FM Generator, Inc.	635,450
8/29/2023	Insight Public Sector, Inc.	313,039
8/29/2023	immixTechnology, Inc.	104,004
8/29/2023	Chas S Winner, Inc. D/B/A Winner Ford	2,058,580
8/29/2023	Gentilini Chevrolet, LLC	1,783,280
8/29/2023	Aon Risk Services Northeast, Inc	231,250
9/26/2023	Joseph M. Sanzari, Inc.	13,377,000
9/26/2023	PKF-Mark III, Inc.	21,517,691
9/26/2023	Michael Baker International, Inc.	1,995,000
9/26/2023	Boswell Engineering	2,740,000
9/26/2023	Joseph M. Sanzari, Inc. / Sil-Kemp Concrete, Inc. T/A Silvi	1,728,000
9/26/2023	Hights Electric Motor Services, Inc.	165,321
9/26/2023	Asphalt Care Equipment, Inc.	156,511
9/26/2023	Hertrich Fleet Services, Inc.	722,877
9/26/2023	ePlus Technology, Inc.	1,300,958
9/26/2023	Fred Beans Parts, Inc.	2,340,000
9/26/2023	Freehold Ford	925,000
9/26/2023	Burlington County Auto Parts	120,000
10/24/2023	KS Engineers, P.C.	1,035,000
10/24/2023	Pickering, Corts & Summerson, Inc.	915,000
10/24/2023	Michael Baker International, Inc.	1,895,000
10/24/2023	Greenman-Pedersen, Inc.	1,995,000
10/24/2023	MP Engineers, P.C.	495,000
10/24/2023	Michael Baker International, Inc.	715,000
10/24/2023	HBC Company, Inc.	785,000
10/24/2023	Insight Public Sector, Inc.	144,083
10/24/2023	Warshauer Generator LLC	107,944
10/24/2023	Imtech Corporation d/b/a Activu Corp.	144,980
11/21/2023	Daidone Electric, Inc.	21,880,000
11/21/2023	Crisdel Group, Inc.	51,865,330
11/21/2023	M&J Engineering, P.C.	7,775,000
11/21/2023	Van Cleef Engineering Associates, LLC	935,000
11/21/2023	Arora and Associates, P.C.	930,000
11/21/2023	Michael Baker International, Inc.	1,250,000
11/21/2023	ATANE Engineers, Architects and Land Surveyors, P.C.	1,105,000
11/21/2023	Stantec Consulting Services, Inc.	1,750,000
11/21/2023	Van Cleef Engineering Associates, LLC	1,900,000
11/21/2023	Gannett Fleming, Inc.	2,840,000



**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, 2023

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
11/21/2023	Jag Mobile Solutions, Inc.	\$ 185,350
11/21/2023	American Wear, Inc.	196,813
11/21/2023	Verizon Business Network Services, LLC	1,185,600
11/21/2023	Insight Public Sector, Inc.	558,302
11/21/2023	Insight Public Sector, Inc.	265,222
11/21/2023	Aviat Networks	128,856
11/21/2023	Atlantic Procurement; Air Purifiers: Ironbound Supply Co. Inc.	285,000
11/21/2023	Deloitte & Touche LLP	2,500,000
11/21/2023	Marsh USA Inc.	375,000
11/21/2023	Durkin & Durkin, LLC; Linebarger Goggan Blair & Sampson, LLP	2,000,000
11/21/2023	HBD Company, Inc.	1,490,200
12/19/2023	PKF-Mark III, Inc.	69,630,889
12/19/2023	PKF-Mark III, Inc.	47,769,980
12/19/2023	Joseph M. Sanzari, Inc.	21,904,000
12/19/2023	IEW Construction Group Inc.	13,698,593
12/19/2023	Stavola Contracting Co., Inc.	17,986,485
12/19/2023	Earle Asphalt Company	18,875,513
12/19/2023	Kane Communications LLC	3,126,350
12/19/2023	J. Fletcher Creamer & Son, Inc.	2,774,130
12/19/2023	Parsons Transportation Group, Inc.	149,670,000
12/19/2023	Hardesty & Hanover Construction Services, LLC	6,800,000
12/19/2023	Greenman-Pedersen, Inc.	12,200,000
12/19/2023	Johnson, Mirmiran & Thompson, Inc.	2,165,000
12/19/2023	Churchill Consulting Engineers, P.C.	2,320,000
12/19/2023	WSP USA Inc.	1,340,000
12/19/2023	ATANE Engineers, Architects and Land Surveyors, P.C.	1,500,000
12/19/2023	Tectonic Engineering Consultants, Geologists & Land Surveyors, DPC,	550,000
12/19/2023	Dewberry Engineers Inc.	1,895,000
12/19/2023	Boswell Engineering	1,995,000
12/19/2023	M&J Engineering, P.C.	370,000
12/19/2023	HNTB Corporation	12,600,000
12/19/2023	GV Oradell, LLC	400,000
12/19/2023	Gabrielli Truck Sales Inc. of NJ	1,200,000
12/19/2023	Hoffman Equipment Co.	426,800
12/19/2023	Gabrielli Truck Sales Inc. of NJ	2,792,467
12/19/2023	Insight Public Sector, Inc.	355,081
12/19/2023	Dell Marketing, LP	102,938
12/19/2023	Dell Marketing, LP	164,736
12/19/2023	ePlus Technology, Inc.	264,267
12/19/2023	ePlus Technology, Inc.	3,311,707
12/19/2023	ePlus Technology, Inc.	346,598
12/19/2023	ePlus Technology, Inc.	166,569

**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, 2023

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
12/19/2023	Motorola Solutions	\$ 452,489
12/19/2023	Xybix Systems, Inc.	1,028,728
12/19/2023	J. Fletcher Creamer & Son., Inc.	166,631
<b>Contracts (Change Orders and Supplements)</b>		
01/31/2023	Boswell Engineering	\$ 675,000
01/31/2023	Stavola Contracting Co., Inc.	601,470
01/31/2023	Evergreen Environmental, LLC	600,000
01/31/2023	PKB Engineering Corporation	492,000
01/31/2023	Gentilini Chevrolet	319,520
01/31/2023	Gentilini Chevrolet	188,916
02/28/2023	Greelco, Inc.	800,000
02/28/2023	Lawson Products Inc.	250,000
02/28/2023	Home Depot Credit Services	200,000
02/28/2023	Aptim Environmental & Infrastructure, Inc.	190,000
02/28/2023	Michael Baker International, Inc.	125,000
03/28/2023	Detwiler Roofing, LLC	1,153,845
03/28/2023	Fred Beans Parts, Inc.	600,000
03/28/2023	Waste Management of New Jersey	450,000
03/28/2023	Gannett Fleming, Inc.	330,000
03/28/2023	Freehold Ford	140,000
04/25/2023	WW Grainger	1,750,000
04/25/2023	Cherry Valley Tractor Sales	225,000
04/25/2023	Naik Consulting Group, P.C.	160,000
04/25/2023	Uni Select USA/Auto Plus Auto Parts	150,000
05/23/2023	TranSystems Corporation	1,675,000
05/23/2023	Jewel Electric Supply	1,200,000
05/23/2023	East Coast Emergency Lighting	720,000
05/23/2023	Hall Building Corp	566,950
05/23/2023	Wells Fargo Bank, N.A.	200,000
06/27/2023	Richard E. Pierson Construction Co. Inc.	969,476
06/27/2023	Parts Authority	250,000
07/25/2023	Dewberry Engineers Inc.	4,075,553
07/25/2023	T. Y. Lin International	430,000
07/25/2023	Consolidated Steel and Aluminum Fence Co., Inc.	150,000
08/29/2023	Jewel Electric Supply	2,000,000
08/29/2023	NV5, Inc.	1,490,000
08/29/2023	WSP USA Inc.	1,250,000
08/29/2023	Service Tire Truck Center	460,000

**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, 2023

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
08/29/2023	Barnwell House of Tires	280,000
09/26/2023	Greenman-Pedersen, Inc.	1,500,000
09/26/2023	Bucks County, LLC	500,000
10/24/2023	Traffic Safety Service LLC	160,000
10/24/2023	Storr Tractor Company	150,000
11/21/2023	HNTB Corporation	13,150,000
12/19/2023	HNTB Corporation	12,600,000

See accompanying independent auditors' report.

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