



New Jersey Turnpike Authority



*Quarterly Financial Analysis and
Unaudited Financial Statements as of March 31, 2016*

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The Authority's Business

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



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

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

Highlights

- Toll revenue in Q1 2016 was \$349,747, which is \$27,828 or 8.7% more as compared to Q1 2015. In Q1 2016, traffic on the Turnpike increased by 8.4% compared to Q1 2015, while the traffic on the Parkway increased by 8.4%. Traffic and revenue increased due to lower gas prices, the widening of Authority roadways, improving economic conditions, and favorable weather conditions as compared to the Q1 of 2015.
- The Authority's toll revenue was impacted due to winter storm Jonas which occurred between January 23 and 24, 2016. The Authority lost approximately \$5,521 in toll revenue due to the storm and incurred \$11,206 of additional costs for snow clearing in Q1 2016.
- The Authority's net position increased by \$14,494, or 2.2 %, from \$658,290 as of December 31, 2015 to \$672,784 as of March 31, 2016. Net position increased as the Authority's operating income exceeded its net non-operating expenses in Q1 2016.
- The Authority refunded Series 2004B bonds and issued \$149,995 of Series 2016A Turnpike Revenue Bonds in February 2016. There is no change in the Authority's credit ratings from last year (A3 Moody's, A+ S&P and A Fitch).
- The Authority has announced upgrades to the 'SAFE TRIP NJ' traffic application. This hands free application provides real time travel advisories. The Authority is in the process of upgrading this application to make it convenient to use by incorporating the feedbacks provided by the users. The upgrades will be released to the users later this year.
- The Authority is building a 65,000 square foot central inventory facility in Woodbridge between Route 9 North and Turnpike Exit 11. Construction is in progress and is expected to be completed by the end of 2016. This facility will handle all the purchasing, receiving and distribution of items purchased for the Authority. It will house administrative offices, a 40-foot high warehouse and an exterior yard with racks.



Condensed Summary of Net Position

	March 31, 2016	March 31, 2015
Assets:		
Current assets	\$ 1,314,942	1,367,681
Other noncurrent assets	988,239	808,966
Capital assets, net of accumulated depreciation	10,915,620	10,149,377
Total assets	<u>13,218,801</u>	<u>12,326,024</u>
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	7,652	9,128
Deferred amount on refunding	149,926	166,253
Deferred amount relating to pension	65,425	19,849
Total deferred outflows	<u>\$ 223,003</u>	<u>195,230</u>
Liabilities:		
Current liabilities	\$ 772,378	741,841
Noncurrent liabilities	11,982,987	11,252,873
Total liabilities	<u>12,755,365</u>	<u>11,994,714</u>
Deferred inflows:		
Deferred amount relating to pension	13,655	26,376
Total deferred inflows	<u>\$ 13,655</u>	<u>26,376</u>
Net position:		
Net investment in capital assets	\$ 1,040,552	854,020
Restricted under trust agreements	71,827	56,261
Unrestricted	(439,595)	(410,117)
Total net position	<u>\$ 672,784</u>	<u>500,164</u>

Discussion of Condensed Summary of Net Position Q1 2016 and Q1 2015

The Authority's total net position is reported at \$672,784 and \$500,164 as of March 31, 2016 and 2015, respectively, representing an increase of \$172,620 or 34.51% compared to March 31 2015. The major factor causing this increase was additional toll revenue, as traffic on both the Turnpike and the Parkway was higher in Q1 2016 as compared to Q1 2015. Capital assets increased by \$766,243 or 7.55% and other noncurrent assets increased by \$179,273 or 22.16%. Capital assets increased as a result of spending on the ongoing \$7 Billion Capital Improvement Program (CIP) while the other noncurrent assets increased due to an increase in restricted investments representing the unspent proceeds of the Series 2015E Turnpike Revenue Bonds. Noncurrent liabilities increased by \$730,114 or 6.49% primarily due to the issuance of the \$750,000 new capital debt Series 2015E Turnpike Revenue Bonds in October 2015, an increase of \$58,342 in Other Post-Employment Benefits (OPEB) liability and an increase of \$68,715 in the net pension liability in Q1 2016 as compared to Q1 2015.

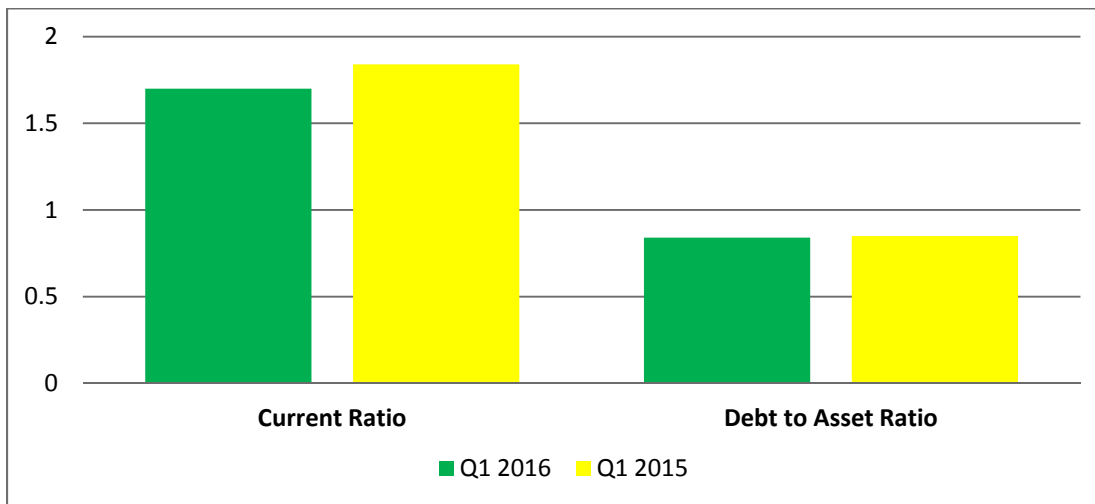
Adjusted net position

	Q1 2016	Q1 2015
Net position as per GAAP Financials	\$ 672,784	500,164
Unfunded non cash adjustment:		
Other postemployment benefit liability	324,676	290,209
Interest rate swaps liabilities	41,867	47,351
Net pension liability	435,015	366,300
Accounts payable and accrued expenses	24,482	24,482
Other long-term obligations	92,009	64,203
Hybrid instrument borrowing	92,513	116,322
Deferred amount relating to pensions	13,655	26,376
Accumulated decrease in fair value of hedging	(7,652)	(9,128)
Deferred amount on refunding	(101,017)	(118,855)
Deferred amount relating to pensions	(65,425)	(19,849)
Restricted investments	95,877	103,958
Capital assets, net of accumulated depreciation	(29,398)	—
Total non cash adjustments	<u>\$ 916,602</u>	<u>891,369</u>
Garden State Arts Foundation	<u>(1,117)</u>	<u>(1,349)</u>
Net Position as per Bond Resolution	<u>\$ 1,588,269</u>	<u>1,390,184</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 primarily for GASB 45 - Other Post-employment Benefits Liability, GASB 53 - Derivative Instruments and GASB 68 - Net Pension Liability. Net position as per the Bond Resolution also does not include other long term liabilities such as pollution remediation liability, sick and accrued vacation liability, OCIP claims liabilities and GAAP reserves which are all non-cash liabilities. Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

Net Position Ratio Analysis – GAAP Basis

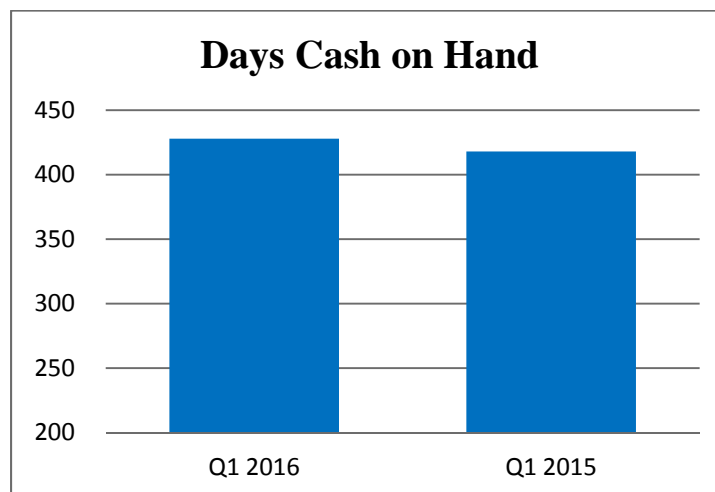
Ratio	Q1 2016	Q1 2015	Explanation
<i>Current Ratio</i>	1.70	1.84	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short term obligations. The Authority's ratio has remained relatively consistent through each year. The Authority has nearly two times the amount of current assets as compared with current liabilities.
<i>Debt to Asset Ratio</i>	0.84	0.85	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio remained substantially unchanged over the period, as the Authority uses debt solely to finance the acquisition of capital assets.



Key Performance Metric - Net Position

Days Cash on Hand – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and dividing by daily operating expenses (from the Revenue Fund). This calculation shows how long (in days), the Authority would be able to pay its operating expenses without the generation of revenue. As a result, a larger number of days cash on hand is desirable. As shown in the graph, the days cash on hand has increased from Q1 2015 to Q1 2016. Based on this calculation, in Q1 2016, the Authority could go 529 days without generating any revenue and still pay its operating expenses.

	<u>Q1 2016</u>	<u>Q1 2015</u>
<u>Unrestricted Cash & Investments</u>	\$ 702,107	641,610
<u>Daily Operating Expenses (Revenue Fund)</u>	\$ 1,326	1,534
Days cash on hand	529	418



Capital Improvement Program (CIP)

- The Authority is in the midst of a \$7 Billion CIP that includes large scale projects such as widening stretches of both the Turnpike and Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The \$7 Billion CIP continues to be on time and on budget or even ahead of schedule and under budget on some projects. The only project which is expected to go beyond its original completion date is the Newark Bay Hudson County Extension project. This work cannot be started until the State Department of Transportation (DOT) completes the Pulaski Skyway project. The State DOT expects the Pulaski Skyway project to be completed by the end of 2017.
- At the eighth year into the program, the Authority has spent or committed 89%, or \$6,216,000 of its original \$7,000,000 budget with minimal impact to traffic.
- Bond proceeds are deposited in the Construction Fund to support the \$7 Billion CIP. Total expenditures in the Construction Fund for the three months ended March 31, 2016 were approximately \$129,167. Expenses included approximately \$27,500 for the Authority Phase I Facilities Improvements Program, approximately \$18,400 for the Turnpike Interchange 14A Reconstruction Project, approximately \$17,900 for the Authority Phase II Facilities Improvements Program and approximately \$14,700 for the Parkway 35-63 Widening Project. In addition to these expenditures, there are committed expenses totaling approximately \$1,058,200.
- As a part of the \$7 Billion CIP the Authority has taken great measures to increase the mobility and commuting speeds on both the Parkway and Turnpike. After successful completion of Turnpike Interchange 6 to 9 Widening Project there has been a significant reduction in congestion between these exits. Parkway Widening Phase II – milepost 48 to 63 was completed in 2015 which resulted in substantial decrease in congestion between those interchanges. The Authority has also undertaken additional projects beyond the two widening projects to improve the mobility of traffic on both the Parkway and Turnpike. For example, the Authority is also improving the traffic conditions at Turnpike Interchanges 15W and 16W on the Turnpike and Parkway Interchanges 9, 10 and 11.



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

Project	Current Budget	Amount Spent or Committed to Date	Percent Spent & Committed to Date
Turnpike Widening (Interchange 6-9)	\$ 2,272,899	2,174,026	96%
Bridge improvements	1,691,447	1,263,239	75%
Roadway improvements	805,093	785,270	98%
Interchange improvements	1,017,936	845,424	83%
Facilities improvements	622,625	594,091	95%
Parkway Widening (Milepost 35-80)	590,000	554,220	94%
	\$ 7,000,000	6,216,270	89%

Turnpike Widening: The Turnpike Interchanges 6 to 9 Widening Program, which was completed on schedule and under budget, was opened to traffic in November 2014. The Turnpike widening provides three additional travel lanes in each direction between Interchanges 6 and 8A, and one additional lane in each direction between Interchanges 8A and 9. The program also added a new toll plaza at Interchange 8. During 2016, work related to sign structure and fabrication will be done.

Bridge Improvements: Bridge improvements in the CIP include re-decking, seismic retrofitting, security measures, cleaning and repainting of structural steel, substructure repairs and other improvements to the 16 major Turnpike and Parkway bridges and other high-priority structures. The CIP includes approximately \$1.7 Billion for bridge improvements, and the Authority anticipates spending \$121,458 in this program in 2016. The work will include Delaware River Bridge and Morris Canal Bridge on the Turnpike and Great Egg Harbor Bridge on the Parkway.

Interchange Improvements: The \$7 Billion CIP also includes approximately \$1.0 Billion for Interchange Improvements on both roadways. The Authority anticipates spending \$145,372 in this program area in 2016. The major projects on which design or construction will begin and continue in 2016 are Interchange 8A, 9, 10, 14A, 15W and 16W on the Turnpike and some major interchanges on the Parkway.

Roadway Improvements: Roadway improvements totaling approximately \$805,000 are also included in the \$7 Billion CIP. This includes widening and strengthening roadway shoulders, replacing deteriorated guide rail, improving drainage, repairing median barriers, installing variable message signs, replacing weathered and outdated guide signs, and making other investments to improve the safety and operation of the Turnpike and Parkway. The Authority anticipates spending \$65,607 in this project area in 2016.

Facility Improvements: The \$7 Billion CIP includes approximately \$622,600 for facilities improvements. In total, the Authority will build 42 new structures and rehabilitate 18 others. Projects include the replacement of State Police Troop D buildings, the rehabilitation of 22 maintenance district facilities and improvements at all Turnpike toll plaza buildings. The Authority anticipates spending \$193,000 during 2016 in this area.

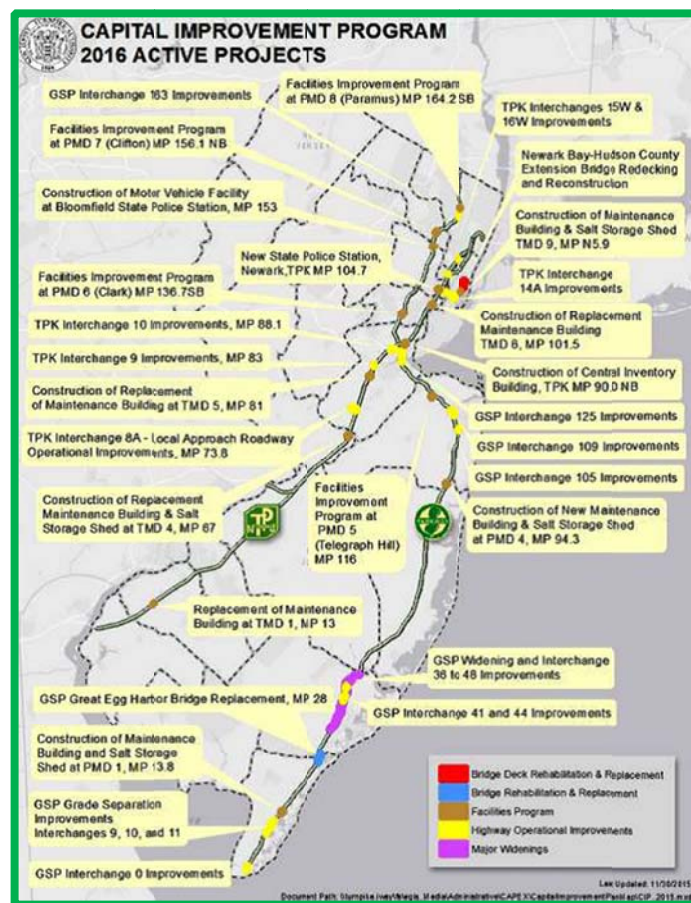
Garden State Parkway Widening: The Parkway widening project will add a third travel lane and full-width shoulders between Mileposts 35 and 80 and will be completed as follows:

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

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

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

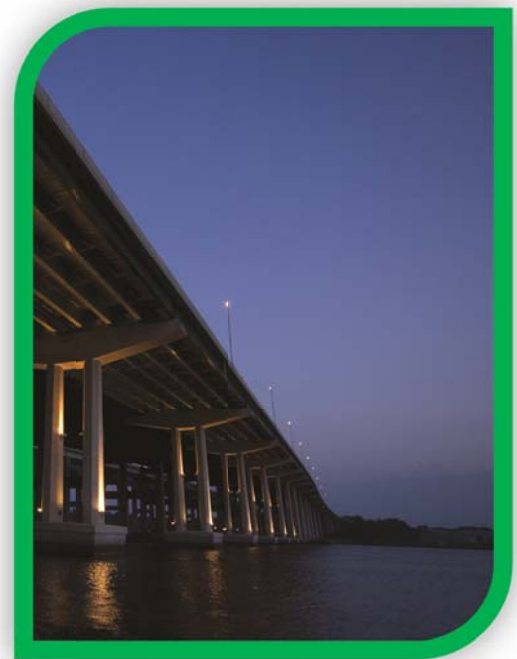
Total budgeted costs for the Parkway 35-80 Widening Program are approximately \$590,000; however, \$100,000 of those costs were financed from the proceeds of bond anticipation notes prior to the issuance of the first Series of Bonds for the Capital Improvement Program. The Authority anticipates spending \$57,300 during 2016 in this area.



Capital Assets

	March 31	
	Q1 2016	Q1 2015
Land	\$ 824,843	\$ 821,486
Construction-in-progress	2,715,700	1,750,270
Road bed	2,364,284	2,395,124
Road surface	752,475	827,301
Bridges	3,214,925	3,257,355
Buildings and sound barriers	307,139	316,157
Equipment	736,254	781,684
Total capital assets, net of accumulated depreciation	<u>\$ 10,915,620</u>	<u>\$ 10,149,377</u>

- Capital assets consist of land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are typically items that are immovable, such as highways and bridges.
- The Authority’s capital assets as of March 31, 2016 were \$14,159,769 with accumulated depreciation of \$3,244,149 for a net book value of \$10,915,620. This represents 82.58% of the Authority’s total assets.
- Capital assets, net of accumulated depreciation are reported at \$10,915,620 and \$10,149,377 as of March 31, 2016 and 2015, respectively, representing an increase by \$766,243 compared to 2015 due to the continued spending on the Authority’s \$7 Billion CIP. Major projects include Facilities Improvements Phase I, Turnpike Interchange 14A Reconstruction Project and Parkway 35-63 Widening Project.



Condensed Summary of Revenue, Expenses and Changes in Net Position

	<u>Q1 2016</u>	<u>Q1 2015</u>
Operating revenues:	\$ 377,707	347,419
Operating expenses, excluding depreciation (1)	<u>147,790</u>	<u>166,191</u>
Net operating revenue	229,917	181,228
Depreciation expense	<u>79,985</u>	<u>78,702</u>
Operating income	<u>149,932</u>	<u>102,526</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	19,028	18,926
Federal and State reimbursements	2,772	—
Payments to the State of New Jersey	(88,500)	(88,500)
Interest expense, Turnpike Revenue Bonds	(66,226)	(64,747)
Other bond expenses	(777)	(487)
Sale of capital assets	(25)	(153)
Investment loss	(3,258)	(6,606)
Arts Center	<u>1,548</u>	<u>1,590</u>
Total nonoperating revenues (expenses), net	<u>(135,438)</u>	<u>(139,977)</u>
Change in net position	14,494	(37,451)
Net position – Beginning of period	<u>658,290</u>	<u>537,615</u>
Net position – End of period	<u>\$ 672,784</u>	<u>500,164</u>

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

- Net position increased by \$14,494 for the quarter ended March 31, 2016 as compared to a decrease of \$37,451 for the quarter ended March 31, 2015. The primary reasons for the improved net position are an increase in operating revenue, and a decrease in both operating expenses and non-operating expenses.
- Operating revenues totaled \$377,707 for the quarter ended March 31, 2016, representing an increase of \$30,288 or 8.72% from the quarter ended March 31, 2015. The principal source of this increase is higher toll revenue and E-Z Pass fees in Q1 2016. The increases in toll revenue on both the roadways are due to lower gas prices, an improving economy, and a milder winter as compared to Q1 2015.
- Concession revenue increased by \$528 to \$8,401 in Q1 2016 from \$7,873 in Q1 2015 due to increase in food and fuel sale at the service areas.
- Miscellaneous revenue increased by \$546 to \$5,008 in Q1 2016 from \$4,462 in Q1 2015 due to higher park and ride revenue, advertising revenue and a non-recurring FINRA arbitration settlement.
- Operating expenses, excluding depreciation, totaled \$147,790 for the quarter ended March 31, 2016, representing a significant decrease of \$18,401 or 11.07% from \$166,191

for the quarter ended March 31, 2015. The primary reason for this decrease is lower maintenance expenses and toll collection expenses in Q1 2016.

- Maintenance expenses went down in Q1 2016 by \$19,761 as compared to Q1 2015 as a result of a milder winter with lower than expected snow and severe weather costs, as well as lower utility and gasoline costs.
- Toll collection expenses are lower by \$837 in Q1 2016 primarily due to a reduction in the customer service center charges for electronic toll collection.
- State police and traffic control expenses went up by \$550 in Q1 2016 as compared to Q1 2015. The primary reason for the increase is higher payroll costs and higher pension and health benefit costs for the state police.
- Technology costs increased by \$835 in Q1 2016 due to increase in software licensing costs and equipment maintenance costs. An increase in the non-cash portion of the OPEB expenses, calculated as per the actuarial valuation report, also contributes to the increase in the technology costs.
- General and administration expenses increased by \$812 in Q1 2016 primarily due to an increase in liability insurance and outside counsel fees.
- Net non-operating expenses decreased by \$4,539 in Q1 2016 as compared to Q1 2015 mainly because of a decrease in the investment loss due to favorable change in the fair market value of interest rate swaps and federal and state reimbursements received in February 2016.
- Interest expenses increased in Q1 2016 by \$1,479 as compared to Q1 2015. The primary reason for this increase is additional interest expense on 2015 E Series Bonds. The increase in interest expense is partially offset by higher interest capitalized to projects, and lower interest accretion in Q1 2016.
- Investment loss decreased by \$3,348 from Q1 2015 to Q1 2016. Investment losses were reduced due to an increase in interest income earned on the unspent portion of the Series 2015E Bond proceeds and a reduction in the negative fair market value adjustments on interest rate swaps in Q1 2016.
- Other bond expenses increased by \$290 in Q1 2016 as compared to Q1 2015 due to the cost of issuance expense for the Series 2016A Bonds issued in February 2016.

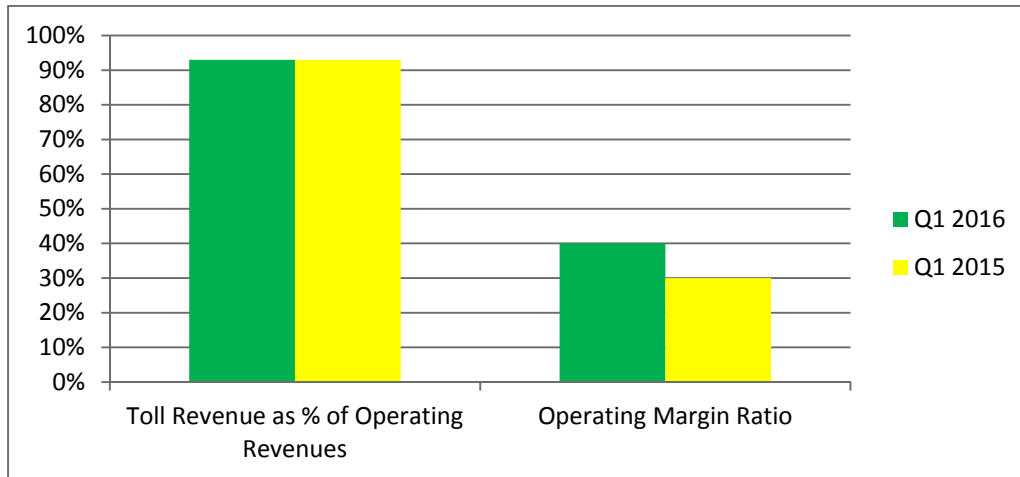
Adjusted Revenue, Expenses and Changes in Net Position

	<u>Q1 2016</u>	<u>Q1 2015</u>
Change in Net Position as per GAAP Financials	\$ 14,494	(37,451)
Unfunded non cash adjustments:		
Total operating expenses - GAAP adjustments	9,637	3,628
Interest expense, Turnpike Revenue Bonds	(72,470)	(71,239)
Investment income (loss)	6,869	9,937
Interfund transfers	52,823	48,335
Total Non Cash Adjustment	<u>\$ (3,141)</u>	<u>(9,339)</u>
Garden State Arts Foundation	<u>(380)</u>	<u>(373)</u>
Change in net position as per Bond Resolution	<u>\$ 10,973</u>	<u>(47,163)</u>
Add other Non cash expenses		
Depreciation	79,987	78,702
Amortization	(9,878)	(8,702)
Change in Net Position - Non GAAP	<u>\$ 81,082</u>	<u>22,837</u>

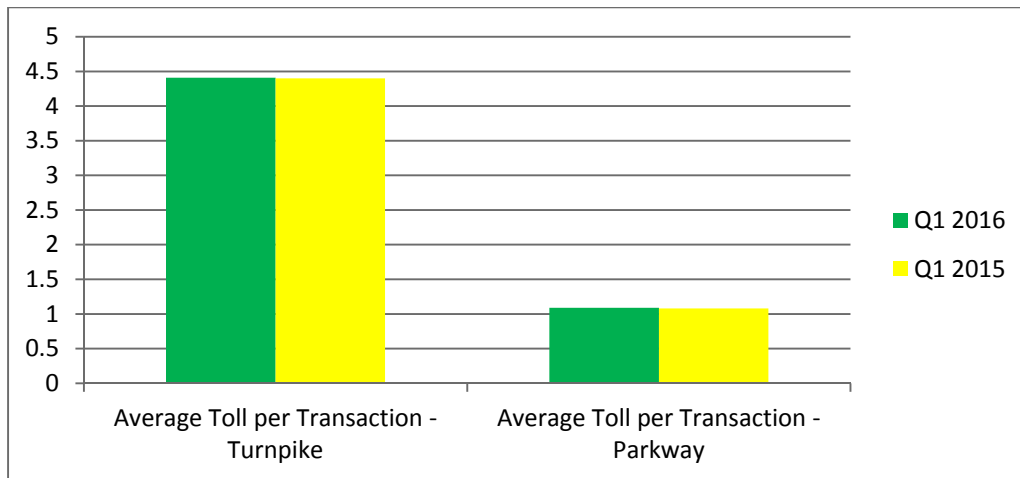
Shown above is the change in Net Position as per the Bond Resolution and has been calculated by adjusting the change in Net Position as per GAAP for non-cash expenses such as the non-cash portion of the Annual OPEB expense, GASB 68 Pension Expenses, and interest expense and investment income or loss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

Revenue and Expense Ratio Analysis – GAAP Basis

Ratio	Q1 2016	Q1 2015	Explanation
<i>Toll Revenue as % of Operating Revenue</i>	93%	93%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage has remained consistent over Q1 2015 and Q1 2016 at 93%, indicating that almost all of the Authority’s revenue is earned from toll collection.
<i>Operating Margin Ratio Percentage</i>	40%	30%	The operating margin ratio percentage is calculated by taking operating income before interest and dividing by total operating revenue. From Q1 2016 to Q1 2015 the increase in operating margin ratio can be attributed to the decrease in maintenance and toll collection expenses in Q1 2016.



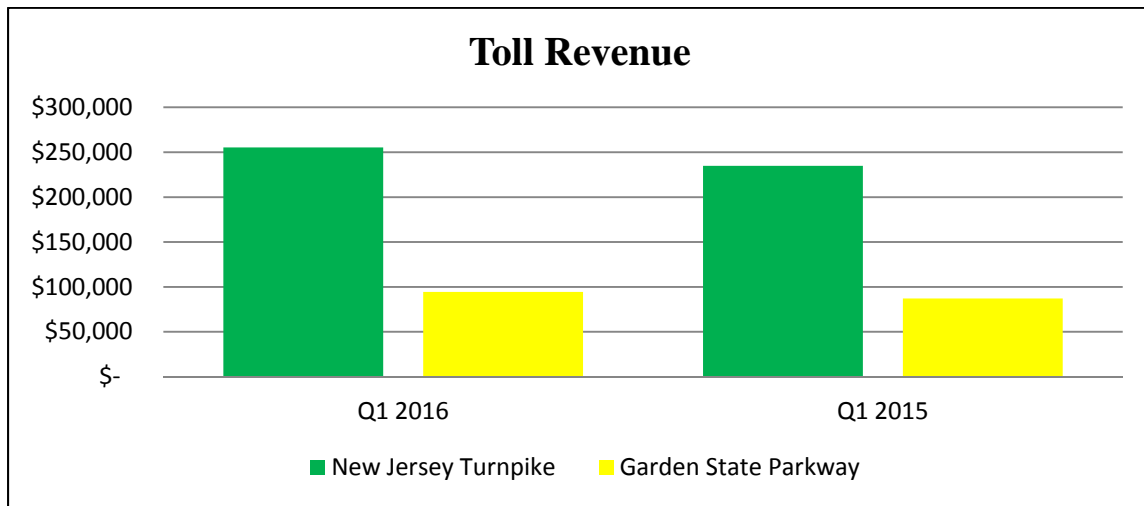
Ratio	Q1 2016	Q1 2015	Explanation
<i>Average Toll per Transaction - Turnpike</i>	4.41	4.40	Average toll per transaction is calculated by dividing toll revenue by the number of toll transactions. The average toll per transaction increased slightly from Q1 2015 to Q1 2016. This indicates that there were slightly higher vehicle miles travelled during this period and a longer average trip length on the roadway.
<i>Average Toll per Transaction - Parkway</i>	1.09	1.08	The average toll per transaction on the Parkway remained relatively unchanged over Q1 2015 to Q1 2016. The slight increase in average toll per transaction on the Parkway can be attributed to an increase in toll revenue due to longer trip lengths while traveling on the Parkway.



Key Performance Metrics - Revenue and Expenses

Toll Revenue – Toll revenue has increased from Q1 2015 to Q1 2016. There is a substantial increase in toll revenue of 8.64% overall for both the Turnpike and Parkway. The increase in toll revenue on the Turnpike is 8.72% and on the Parkway is 8.44%. The increase in toll revenue on both the roadways can be attributed to a mild winter and favorable gas prices in Q1 2016.

	<u>New Jersey Turnpike</u>	<u>Garden State Parkway</u>	<u>Total</u>
Q1 2016	\$ 255,335	94,412	349,747
Q1 2015	\$ 234,855	87,064	321,919
% change from Q1 2015 to Q1 2016	8.72%	8.44%	8.64%



Toll Revenue Schedules

New Jersey Turnpike
Schedule of Toll Revenue
For the Three Months Ended March 31, 2016 and 2015
(all amounts in thousands)

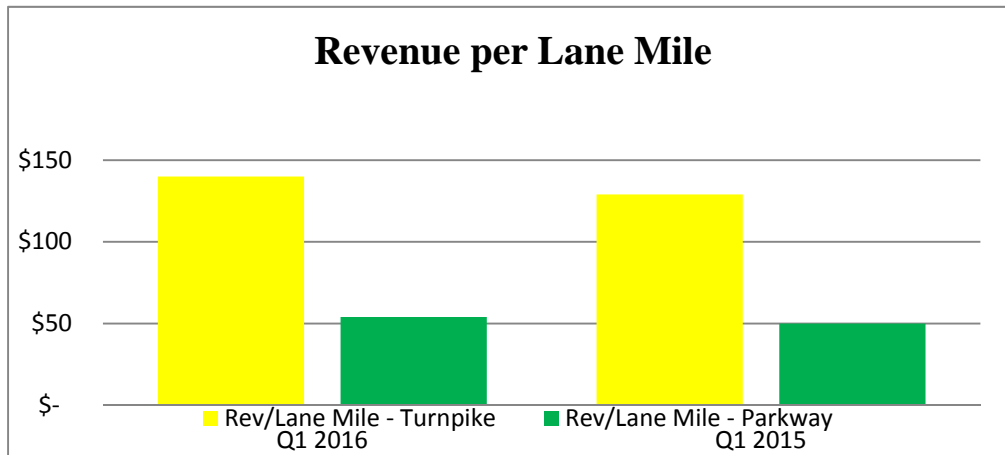
Class	Description	Q1 2016		Q1 2015	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 171,904	50,379	155,591	46,255
2	Vehicles having two axles other than type described under Class 1	14,538	1,974	13,521	1,851
3	Vehicle (vehicles), single or in combination, having three axles	6,549	810	5,935	740
4	Vehicle (vehicles), single or in combination, having four axles	7,918	636	7,444	603
5	Vehicle (vehicles), single or in combination, having five axles	54,776	3,587	52,581	3,469
6	Vehicle (vehicles), single or in combination, having six or more axles	1,504	79	1,384	75
7	Buses having two axles	462	93	434	90
8	Buses having three axles	2,998	279	2,871	277
	Nonrevenue vehicles	—	385	—	385
		260,649	58,222	239,761	53,745
	Nonrevenue vehicles	—	(385)	—	(385)
	Toll Adjustments and Discounts	(1,274)	—	(1,053)	—
	Net Violations	(4,040)	—	(3,853)	—
		\$ 255,335	57,837	234,855	53,360

Garden State Parkway
Schedule of Toll Revenue
For the Three Months Ended March 31, 2016 and 2015
(all amounts in thousands)

Class	Description	Q1 2016		Q1 2015	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 92,317	85,894	85,339	79,238
2	Vehicles having two axles other than type described under Class 1	622	261	533	229
3	Vehicle (vehicles), single or in combination, having three axles	605	202	549	178
4	Vehicle (vehicles), single or in combination, having four axles	620	146	641	149
5	Vehicle (vehicles), single or in combination, having five axles	595	125	544	112
6	Vehicle (vehicles), single or in combination, having six or more axles	33	6	34	7
7	Buses having two axles	355	151	346	141
8	Buses having three axles	546	218	541	211
	Nonrevenue vehicles	—	362	—	383
		95,693	87,365	88,527	80,648
	Nonrevenue vehicles	—	(362)	—	(383)
	Toll Adjustments and Discounts	(93)	—	(75)	—
	Net Violations	(1,188)	—	(1,388)	—
		\$ 94,412	87,003	87,064	80,265

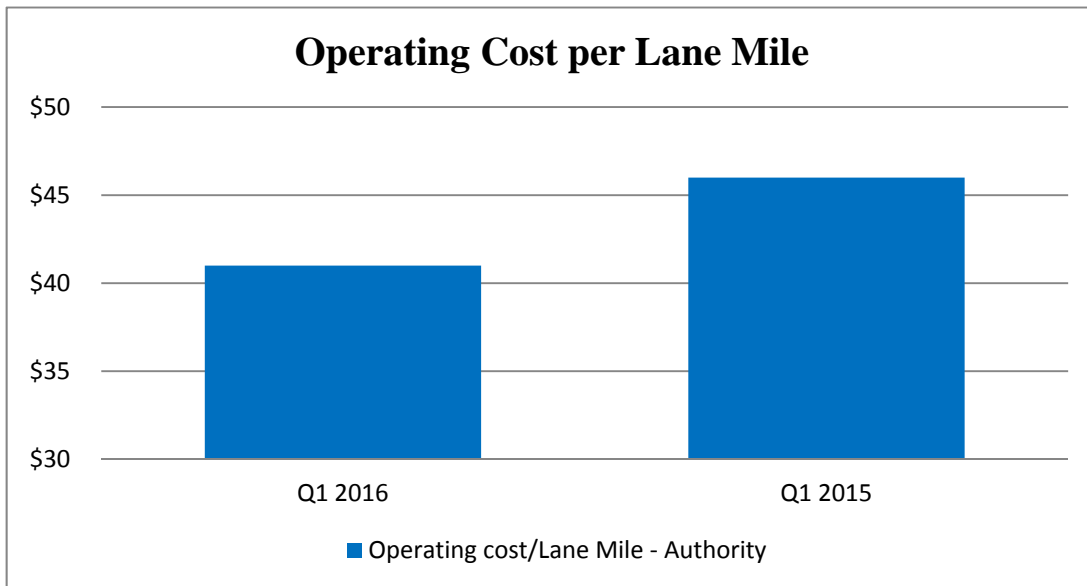
Revenue per Lane Mile – Revenue has increased in Q1 2016 from Q1 2015 on both the Turnpike and Parkway. From Q1 2015 to Q1 2016, lane miles on the Turnpike and the Parkway remained unchanged; therefore the increase in revenue per lane mile was attributable to the increase in toll revenue. The increase in toll revenue on both the Turnpike and Parkway can be attributed to a milder winter, favorable gas prices, and an extra leap year day in 2016.

	<u>Q1 2016</u>	<u>Q1 2015</u>
Toll Revenue - Turnpike	\$ 255,335	234,855
Toll Revenue - Parkway	94,412	87,064
Total Toll Revenue	\$ 349,747	321,919
Lane Miles (actual) - Turnpike	1,819	1,819
Lane Miles (actual) - Parkway	1,757	1,757
Total Lane Miles (actual)	3,576	3,576
Revenue per Lane Mile - Turnpike	\$ 140	129
Revenue per Lane Mile - Parkway	\$ 54	50
Revenue per Lane Mile - Authority	\$ 98	90

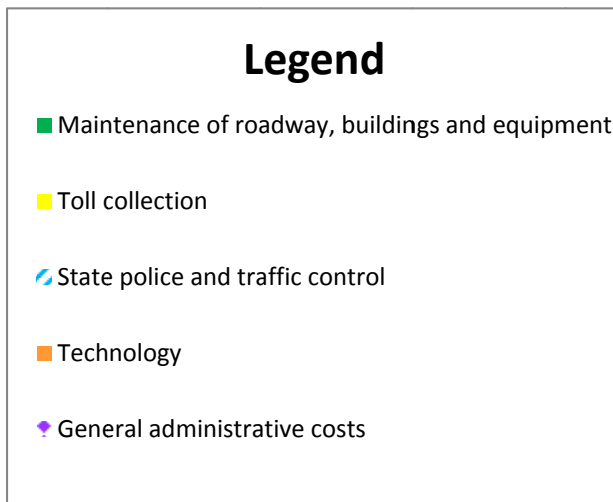
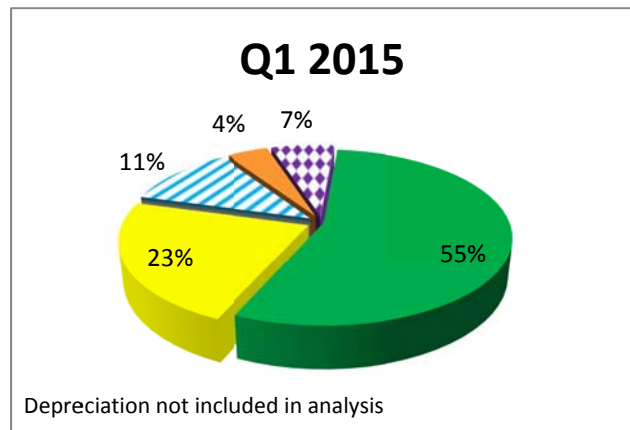
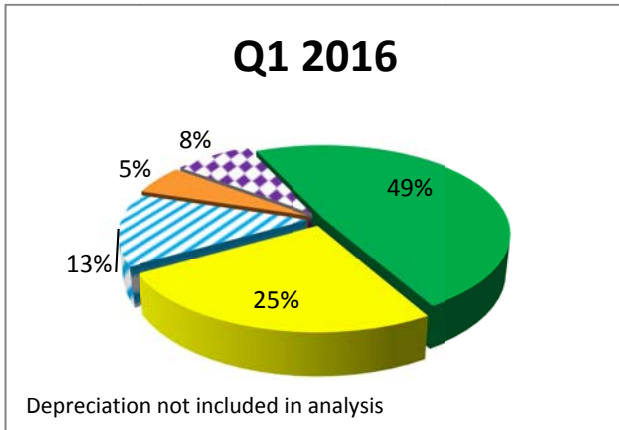


Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general and administrative expenses but excludes depreciation. From Q1 2016 to Q1 2015, operating cost per lane mile decreased due to a significant decrease in the maintenance expenses in Q1 2016 (see operating expense breakdown on pg. 20) due to lower than expected snow and severe weather costs.

	<u>Q1 2016</u>	<u>Q1 2015</u>
Total operating expenses	\$ 147,790	166,191
Lane Miles (actual) - Turnpike	1,819	1,819
Lane Miles (actual) - Parkway	<u>1,757</u>	<u>1,757</u>
Total Lane Miles	3,576	3,576
Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 41	46



Operating Expense Breakdown (not including depreciation)



- As shown above, the Authority continues its commitment to provide well maintained and safe roadways. The Authority has always endeavored to control its toll collection and general and administrative expenses, which represent a smaller portion of total operating expense spending each year.

Cost Recovery – The cost recovery ratio is calculated by dividing operating revenues by operating expenses. Therefore, a ratio 1.0 or above is a positive sign as it indicates operating expenses are being fully recouped by operating revenues. The cost recovery ratio was over 2.0 in both Q1 2016 and Q1 2015, which is a strong indicator of the Authority’s ability to meet its operating expenses with its operating revenues. The cost recovery ratio increased in Q1 2016, as compared with Q1 2015, partly due to the increase in operating revenue and due to decrease in operating expenses. The increase in operating revenue can be attributed to an increase in toll revenue due to a milder winter, favorable gas prices, and an extra leap year day in 2016. The decrease in operating expenses is primarily because of lower than expected snow removal expenses and severe weather costs.

	<u>Q1 2016</u>	<u>Q1 2015</u>
<u>Operating Revenue</u>	\$ 377,707	347,419
Operating Expenses (excluding depreciation)	\$ 147,790	166,191
Cost Recovery	2.56	2.09

Financial Management Principles and Guidelines

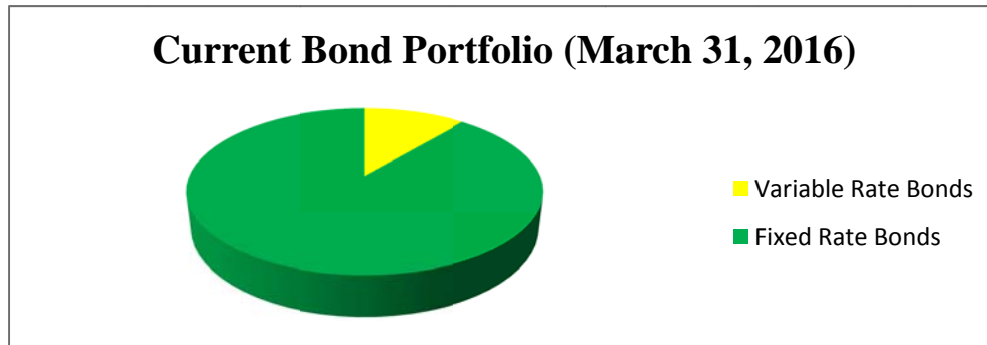
In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.4x and total requirement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

Debt Administration

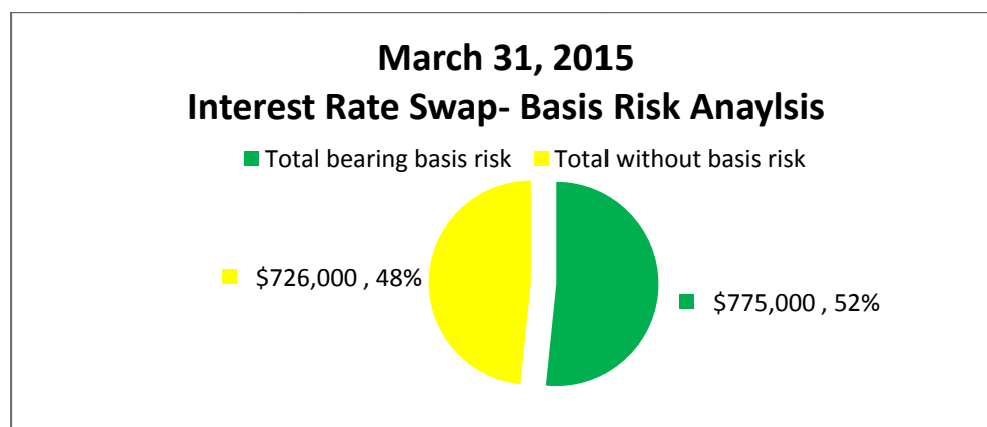
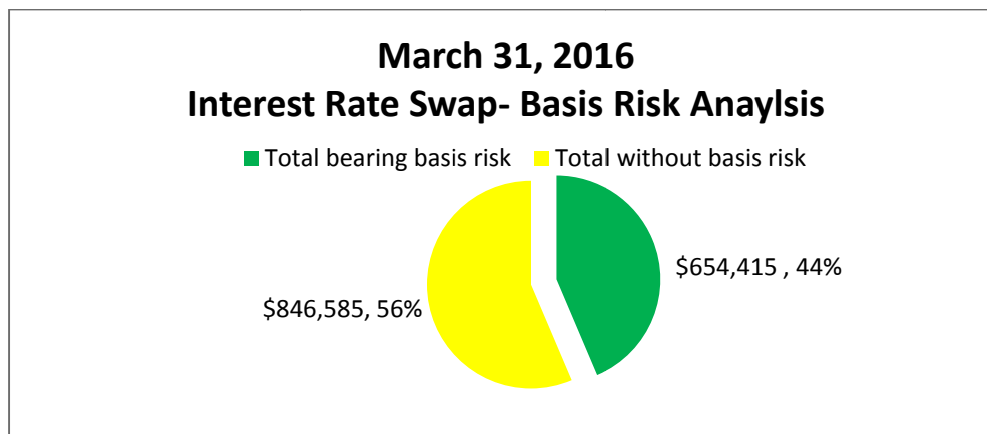
The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners and prior approval in writing from the Governor and from either of both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority.

Debt Portfolio

The Authority’s bond portfolio at March 31, 2016 is comprised of 89% of fixed rate bonds and only 11% of variable rate bonds. These percentages are within the Authority’s Guidelines which limit variable rate bonds to 20% of total bonds outstanding.



The Authority is actively reducing the basis risk on its interest rate swap portfolio when possible. From March 31, 2015 to March 31, 2016 the variable rate bonds bearing basis risk was reduced from 52% to 44%.

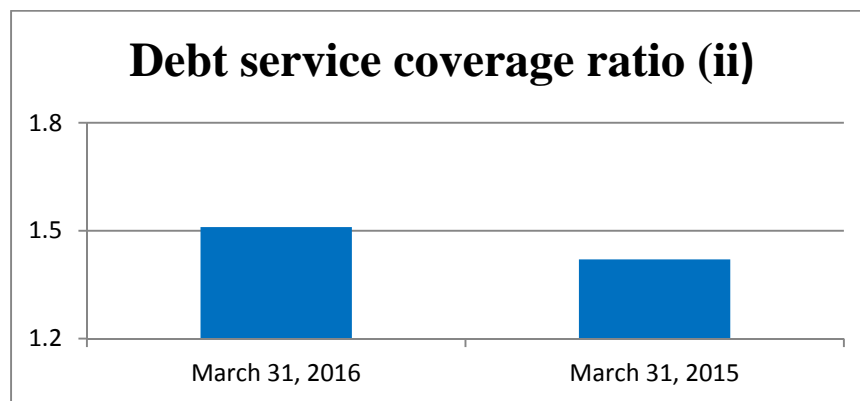
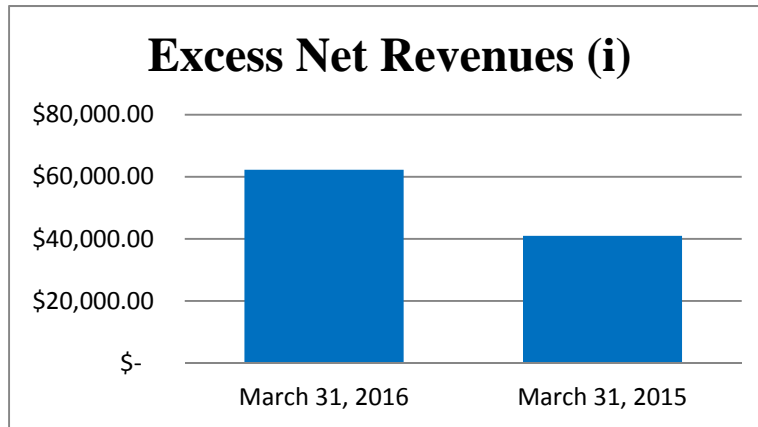


Debt Service Coverage

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

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
(i)		
Net revenue available for debt service	\$ 280,198	232,142
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	<u>(217,899)</u>	<u>(191,013)</u>
Excess net revenues	<u>\$ 62,299</u>	<u>41,129</u>
(ii)		
Net revenue available for debt service	\$ 280,198	232,142
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	<u>(222,944)</u>	<u>(196,499)</u>
Excess net revenues	<u>\$ 57,254</u>	<u>35,643</u>
<u>Net revenue available for debt service</u>	<u>\$ 280,198</u>	<u>232,142</u>
<u>Debt service requirements</u>	<u>\$ 185,787</u>	<u>163,749</u>
Debt service coverage ratio	1.51	1.42

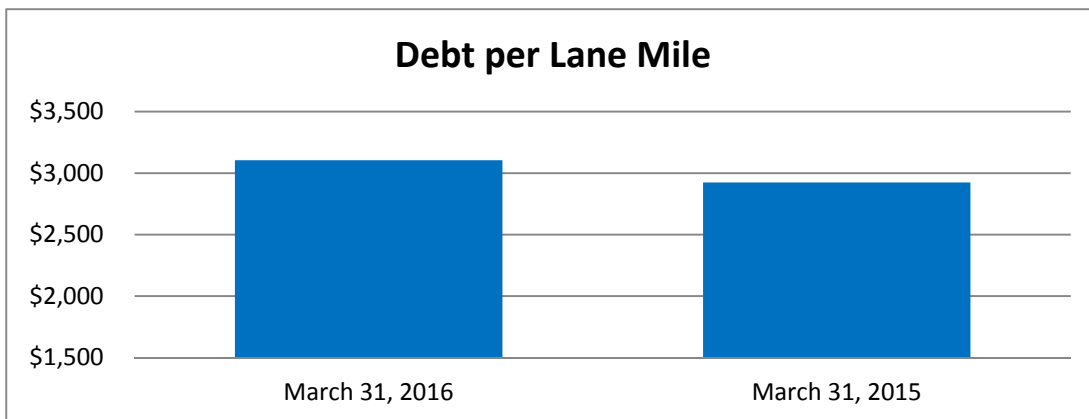
Debt Service Coverage (continued)



The Debt service coverage ratio has increased slightly in 2016 as compared to 2015, due to an increase in the net revenue available for debt service. The debt service coverage ratio has improved in Q1 2016 in spite of increase in the debt service requirements in 2016 as compared to 2015 due to an increase in net revenue, as pledged revenues have increased and operating expenses have decreased.

Debt per Lane Mile – From Q1 2015 to Q1 2016 debt per lane mile increased by \$181 primarily due to the issuance of the \$750,000 Series 2015E Turnpike Revenue Bonds in October 2015 to finance the \$7 billion CIP.

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Bond indebtedness, net	\$ 11,104,735	10,455,158
Lane Miles (actual) – Turnpike	1,819	1,819
Lane Miles (actual) – Parkway	<u>1,757</u>	<u>1,757</u>
Total Lane Miles (actual)	<u>3,576</u>	<u>3,576</u>
Debt per Lane Mile – Authority	\$ 3,105	2,924



Contacting Authority's Financial Management

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

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

Statements of Net Position

March 31, 2016 and 2015

(In thousands)

Assets	2016	2015
Current assets:		
Cash	\$ 207,663	211,200
Restricted cash	133,346	82,246
Investments	494,444	430,410
Restricted investments	336,480	503,074
Receivables, net of allowance	78,950	82,969
Restricted receivables	—	75
Inventory	20,126	14,615
Due from State of New Jersey	560	508
Restricted deposits	28,394	26,538
Prepaid expenses	14,979	16,046
Total current assets	<u>1,314,942</u>	<u>1,367,681</u>
Noncurrent assets:		
Restricted investments	988,239	808,966
Capital assets, net of accumulated depreciation	10,915,620	10,149,377
Total noncurrent assets	<u>11,903,859</u>	<u>10,958,343</u>
Total assets	<u>\$ 13,218,801</u>	<u>12,326,024</u>
Deferred Outflows		
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	\$ 7,652	9,128
Deferred amount on refunding	149,926	166,253
Deferred amount relating to pensions	65,425	19,849
Total deferred outflows	<u>\$ 223,003</u>	<u>195,230</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 150,595	162,507
Funds held in trust	215,558	221,583
Due to State of New Jersey	2,623	2,532
Accrued interest payable	136,147	129,645
Unearned revenue	41,313	51,471
Current portion of bonds payable	197,740	142,115
Current portion of hybrid instrument borrowing	19,011	23,660
Current portion of other long-term liabilities	9,391	8,328
Total current liabilities	<u>772,378</u>	<u>741,841</u>
Noncurrent liabilities:		
Bonds payable, net	10,906,995	10,313,043
Hybrid instrument borrowing	73,502	92,662
Other long-term liabilities	136,857	103,108
Other postemployment benefits liability	388,751	330,409
Interest rate swap liabilities	41,867	47,351
Net pension liability	435,015	366,300
Total noncurrent liabilities	<u>11,982,987</u>	<u>11,252,873</u>
Total liabilities	<u>\$ 12,755,365</u>	<u>11,994,714</u>
Deferred Inflows		
Deferred inflows:		
Deferred amount relating to pensions	\$ 13,655	26,376
Total deferred inflows	<u>\$ 13,655</u>	<u>26,376</u>
Net Position		
Net position:		
Net investment in capital assets	\$ 1,040,552	854,020
Restricted under trust agreements	71,827	56,261
Unrestricted	(439,595)	(410,117)
Total net position	<u>\$ 672,784</u>	<u>500,164</u>

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

Statements of Revenues, Expenses, and Changes in Net Position

For the Three Months Ended March 31, 2016 and 2015

(In thousands)

	2016	2015
Operating revenues:		
Toll revenue	\$ 349,747	321,919
E-ZPass fees	14,551	13,165
Concession revenue	8,401	7,873
Miscellaneous revenue	5,008	4,462
Total operating revenues	377,707	347,419
Operating expenses:		
Maintenance of roadway, buildings, and equipment	71,973	91,734
Toll collection	36,880	37,717
State police and traffic control	19,453	18,903
Technology	7,982	7,147
General administrative costs	11,502	10,690
Depreciation	79,985	78,702
Total operating expenses	227,775	244,893
Operating income	149,932	102,526
Nonoperating revenues (expenses):		
Build America Bonds subsidy	19,028	18,926
Federal and State reimbursements	2,772	—
Payments to the State of New Jersey	(88,500)	(88,500)
Interest expense, Turnpike Revenue Bonds	(66,226)	(64,747)
Other bond expenses	(777)	(487)
Sale of capital assets	(25)	(153)
Investment income (loss)	(3,258)	(6,606)
Arts Center	1,548	1,590
Total nonoperating revenues (expenses), net	(135,438)	(139,977)
Change in net position	14,494	(37,451)
Net position – January 1, 2016	658,290	537,615
Net position – March 31, 2016	\$ 672,784	500,164

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

Statements of Cash Flows

For the Three Months Ended March 31, 2016 and 2015

(In thousands)

	2016	2015
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 370,708	321,928
Payments to suppliers	(88,962)	(74,868)
Payments to employees	(42,776)	(46,329)
Payments for self-insured health benefit claims	(22,358)	(20,913)
Net cash provided by operating activities	216,612	179,818
Cash flows from noncapital financing activities:		
Payments from Federal and State reimbursements	2,772	—
Payments to State of New Jersey	(88,500)	(88,500)
Proceeds from Arts Center	1,548	1,590
Net cash used in noncapital financing activities	(84,180)	(86,910)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	169,272	142,511
Purchases and sales of capital assets, net	(238,512)	(215,576)
Principal paid on capital debt	(142,115)	(164,205)
Refunded capital debt	(168,645)	(142,500)
Proceeds from Build America Bonds subsidy	19,028	18,926
Interest paid on capital debt	(225,946)	(222,962)
Payments for bond expenses	(777)	(487)
Net cash used in capital and related financing activities	(587,695)	(584,293)
Cash flows from investing activities:		
Purchases of investments	(2,017,583)	(1,678,767)
Sales and maturities of investments	2,468,181	2,164,233
Interest received	8,554	9,633
Net cash provided by (used in) investing activities	459,152	495,099
Net increase in cash	3,889	3,714
Cash – January 1, 2016	337,120	289,732
Cash – March 31, 2016	\$ 341,009	293,446
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 149,932	102,526
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	79,986	78,702
Changes in assets and liabilities:		
Receivables	3,338	(26,789)
Inventory	(21)	5,860
Other assets	(10,902)	(12,104)
Accounts payable and accrued expenses	(1,400)	10,596
Unearned revenue	(1,033)	1,005
Other liabilities	(16,109)	9,185
Other postemployment benefit liability	12,887	10,504
Pollution remediation liability	(66)	333
Net cash provided by operating activities	\$ 216,612	179,818

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Net Position – Reconciliation of Bond Resolution to GAAP
March 31, 2016
(With summarized comparative financial information as of March 31, 2015)
(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2016 GAAP Financials	Total 2015 GAAP Financials
Current assets:													
Cash	\$ 171,174	—	10,438	10,733	14,202	—	—	—	206,547	1,116	—	207,663	211,200
Restricted cash	—	132,201	—	—	—	79	1,066	—	133,346	—	—	133,346	82,246
Investments (1)	197,302	—	28,784	50,084	218,274	—	—	—	494,444	—	—	494,444	430,410
Restricted investments	—	—	—	—	—	—	185,283	151,197	336,480	—	—	336,480	503,074
Receivables, net of allowance	78,364	—	—	—	586	—	—	—	78,950	—	—	78,950	82,969
Restricted receivables	—	—	—	—	—	—	—	—	—	—	—	—	75
Inventory	20,126	—	—	—	—	—	—	—	20,126	—	—	20,126	14,615
Due from State of New Jersey	—	—	—	—	560	—	—	—	560	—	—	560	508
Restricted deposits	2,421	3,660	—	—	22,313	—	—	—	28,394	—	—	28,394	26,538
Prepaid expenses	14,978	—	—	—	—	—	—	—	14,978	1	—	14,979	16,046
Interfund	(118,041)	(1,021)	(47)	31	122,389	—	(767)	(2,544)	—	—	—	—	—
Total current assets	366,324	134,840	39,175	60,848	378,324	79	185,582	148,653	1,313,825	1,117	—	1,314,942	1,367,681
Noncurrent assets:													
Restricted investments	—	642,777	—	—	—	—	—	441,339	1,084,116	—	(95,877)	988,239	808,966
Capital assets, net of accumulated depreciation	—	10,327,716	339,728	73,440	145,338	—	—	—	10,886,222	—	29,398	10,915,620	10,149,377
Total noncurrent assets	—	10,970,493	339,728	73,440	145,338	—	—	441,339	11,970,338	—	(66,479)	11,903,859	10,958,343
Total assets	\$ 366,324	11,105,333	378,903	134,288	523,662	79	185,582	589,992	13,284,163	1,117	(66,479)	13,218,801	12,326,024
Deferred Outflows													
Deferred outflows:													
Accumulated decrease in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	—	7,652	7,652	9,128
Deferred amount on refunding	—	48,909	—	—	—	—	—	—	48,909	—	101,017	149,926	166,253
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	—	65,425	65,425	19,849
Total deferred outflows	\$ —	48,909	—	—	—	—	—	—	48,909	—	174,094	223,003	195,230
Liabilities													
Current liabilities:													
Accounts payable and accrued expenses	\$ 53,782	66,729	3,615	1,044	943	—	—	—	126,113	—	24,482	150,595	162,507
Funds held in trust	188,137	23,888	1,508	997	1,028	—	—	—	215,558	—	—	215,558	221,583
Due to State of New Jersey	2,623	—	—	—	—	—	—	—	2,623	—	—	2,623	2,532
Accrued interest payable	—	—	—	—	—	—	136,147	—	136,147	—	—	136,147	129,645
Unearned revenue	5,199	—	—	—	35,033	—	—	1,081	41,313	—	—	41,313	51,471
Current portion of bonds payable	—	197,740	—	—	—	—	—	—	197,740	—	—	197,740	142,115
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	19,011	19,011	23,660
Current portion of other long-term liabilities	—	—	—	—	84	—	—	—	84	—	9,307	9,307	8,328
Total current liabilities	249,741	288,357	5,123	2,041	37,088	—	136,147	1,081	719,578	—	52,800	772,378	741,841
Noncurrent liabilities:													
Bonds payable, net	—	10,906,995	—	—	—	—	—	—	10,906,995	—	—	10,906,995	10,313,043
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	73,502	73,502	92,662
Other long-term obligations	31,925	—	—	—	22,230	—	—	—	54,155	—	82,702	136,857	103,108
Other postemployment benefit liability	—	—	—	—	64,075	—	—	—	64,075	—	324,676	388,751	330,409
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	—	41,867	41,867	47,351
Net pension liability	—	—	—	—	—	—	—	—	—	—	435,015	435,015	366,300
Total noncurrent liabilities	31,925	10,906,995	—	—	86,305	—	—	—	11,025,225	—	957,762	11,982,987	11,252,873
Total liabilities	\$ 281,666	11,195,352	5,123	2,041	123,393	—	136,147	1,081	11,744,803	—	1,010,562	12,755,365	11,994,714
Deferred Inflows													
Deferred inflows:													
Deferred amount relating to pensions	\$ —	—	—	—	—	—	—	—	—	—	13,655	13,655	26,376
Total deferred inflows	\$ —	—	—	—	—	—	—	—	—	—	13,655	13,655	26,376
Net Position													
Net position:													
Net investment in capital assets	\$ —	(14,351)	339,728	73,440	145,338	—	—	588,911	1,133,066	—	(92,514)	1,040,552	854,020
Restricted under trust agreements	—	—	—	—	22,313	79	49,435	—	71,827	—	—	71,827	56,261
Unrestricted	84,658	(26,759)	34,052	58,807	232,618	—	—	—	383,376	1,117	(824,088)	(439,595)	(410,117)
Total net position	\$ 84,658	(41,110)	373,780	132,247	400,269	79	49,435	588,911	1,588,269	1,117	(916,602)	672,784	500,164

NEW JERSEY TURNPIKE AUTHORITY
 (A Component Unit of the State of New Jersey)
 Schedule of Revenues, Expenses, and Changes in Net Position – Reconciliation of Bond Resolution to GAAP
 For the Three Months Ended March 31, 2016
 (With summarized comparative financial information for the month ended March 31, 2015;
 (In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2016 GAAP Financials	Total 2015 GAAP Financials
Operating revenues:													
Toll revenue	\$ 349,747	—	—	—	—	—	—	—	349,747	—	—	349,747	321,919
E-ZPass fees	14,551	—	—	—	—	—	—	—	14,551	—	—	14,551	13,165
Concession revenue	8,401	—	—	—	—	—	—	—	8,401	—	—	8,401	7,873
Miscellaneous revenue	4,628	—	—	—	—	—	—	—	4,628	380	—	5,008	4,462
Total operating revenues	377,327	—	—	—	—	—	—	—	377,327	380	—	377,707	347,419
Operating expenses:													
Maintenance of roadway, buildings and equipment	52,150	—	966	978	13,051	—	—	—	67,145	—	4,828	71,973	91,734
Toll collection	33,830	—	—	17	765	—	—	—	34,612	—	2,268	36,880	37,717
State police and traffic control	18,846	—	—	20	159	—	—	—	19,025	—	428	19,453	18,903
Technology	6,706	—	—	—	397	—	—	—	7,103	—	879	7,982	7,147
General administrative costs	9,117	—	—	—	1,149	—	—	—	10,266	2	1,234	11,502	10,690
Depreciation	—	67,871	6,933	2,092	3,089	—	—	—	79,985	—	—	79,985	78,702
Total operating expenses	120,649	67,871	7,899	3,107	18,610	—	—	—	218,136	2	9,637	227,775	244,893
Operating income (loss)	256,678	(67,871)	(7,899)	(3,107)	(18,610)	—	—	—	159,191	378	(9,637)	149,932	102,526
Nonoperating revenues (expenses):													
Build America Bonds subsidy	19,028	—	—	—	—	—	—	—	19,028	—	—	19,028	18,926
Federal and State reimbursements	63	2,709	—	—	—	—	—	—	2,772	—	—	2,772	—
Payments to the State of New Jersey	—	—	—	—	(88,500)	—	—	—	(88,500)	—	—	(88,500)	(88,500)
Interest expense, Turnpike Revenue Bonds	—	(2,345)	—	—	—	—	(136,351)	—	(138,696)	—	72,470	(66,226)	(64,747)
Other bond expenses	—	(602)	—	—	(132)	(43)	—	—	(777)	—	—	(777)	(487)
Sale of capital assets	—	(25)	—	—	—	—	—	—	(25)	—	—	(25)	(153)
Investment income (loss)	96	729	23	51	239	—	160	2,311	3,609	2	(6,869)	(3,258)	(6,606)
Arts Center	1,548	—	—	—	—	—	—	—	1,548	—	—	1,548	1,590
Total nonoperating revenues (expenses), net	20,735	466	23	51	(88,393)	(43)	(136,191)	2,311	(201,041)	2	65,601	(135,438)	(139,977)
Income before interfund transfers	277,413	(67,405)	(7,876)	(3,056)	(107,003)	(43)	(136,191)	2,311	(41,850)	380	55,964	14,494	(37,451)
Interfund transfers	(277,413)	194,938	22,319	9,679	62,061	39	43,511	(2,311)	52,823	—	(52,823)	—	—
Net change in fund balance/change in net position	—	127,533	14,443	6,623	(44,942)	(4)	(92,680)	—	10,973	380	3,141	14,494	(37,451)
Net position (deficit) – January 1, 2016	84,658	(168,643)	359,337	125,624	445,211	83	142,115	588,911	1,577,296	737	(919,743)	658,290	537,615
Net position (deficit) – March 31, 2016	\$ 84,658	(41,110)	373,780	132,247	400,269	79	49,435	588,911	1,588,269	1,117	(916,602)	672,784	500,164

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Cash Flows – Reconciliation of Bond Resolution to GAAP
For the Three Months Ended March 31, 2016
(With summarized comparative financial information for the month ended March 31, 2015)
(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2016 GAAP Financials	Total 2015 GAAP Financials
Cash flows from operating activities:													
Receipts from customers and patrons	\$ 369,246	—	—	—	—	-	-	1,081	370,327	381	—	370,708	321,928
Payments to suppliers	(78,483)	—	(966)	(5,168)	(4,339)	-	-	-	(88,956)	(6)	—	(88,962)	(74,868)
Payments to employees	(42,776)	—	—	—	—	-	-	-	(42,776)	—	—	(42,776)	(46,329)
Payments for self insured health benefits claims	(22,358)	—	—	—	—	-	-	-	(22,358)	—	—	(22,358)	(20,913)
Net cash provided by (used in) operating activities	225,629	—	(966)	(5,168)	(4,339)	—	—	1,081	216,237	375	—	216,612	179,818
Cash flows from noncapital financing activities:													
Payments from Federal and State reimbursements	63	2,709	—	—	—	—	—	—	2,772	—	—	2,772	—
Payments to State of New Jersey	—	—	—	—	(88,500)	—	—	—	(88,500)	—	—	(88,500)	(88,500)
Proceeds from Arts Center	1,548	—	—	—	—	—	—	—	1,548	—	—	1,548	1,590
Net cash provided by (used in) noncapital financing activities	1,611	2,709	—	—	(88,500)	—	—	—	(84,180)	—	—	(84,180)	(86,910)
Cash flows from capital and related financing activities:													
Proceeds acquired from new capital debt	—	169,272	—	—	—	—	—	—	169,272	—	—	169,272	142,511
Purchases and sales of capital assets, net	—	(221,291)	(12,101)	(818)	(4,302)	—	—	—	(238,512)	—	—	(238,512)	(215,576)
Principal paid on capital debt	—	(142,115)	—	—	—	—	—	—	(142,115)	—	—	(142,115)	(164,205)
Principal paid on defeased capital debt	—	(168,645)	—	—	—	—	—	—	(168,645)	—	—	(168,645)	(142,500)
Proceeds from Build America Bonds subsidy	19,028	—	—	—	—	—	—	—	19,028	—	—	19,028	18,926
Interest paid on capital debt	—	(12,223)	—	—	—	—	(260,306)	—	(272,529)	—	46,583	(225,946)	(222,962)
Payments for bond expenses	—	(602)	—	—	(132)	(43)	—	—	(777)	—	—	(777)	(487)
Interfund Transfers related to capital and related financing activities	(299,942)	206,923	22,438	9,681	72,179	39	43,873	(1,639)	53,552	—	(53,552)	—	—
Net cash (used in) provided by capital and related financing activities	(280,914)	(168,681)	10,337	8,863	67,745	(4)	(216,433)	(1,639)	(580,726)	—	(6,969)	(587,695)	(584,293)
Cash flows from investing activities:													
Purchases of investments	(647,116)	(149,496)	(59,846)	(111,344)	(682,494)	(1,796)	(214,411)	(151,080)	(2,017,583)	—	—	(2,017,583)	(1,678,767)
Sales and maturities of investments	708,199	350,933	55,350	115,658	718,412	1,796	367,834	149,999	2,468,181	—	—	2,468,181	2,164,233
Interest received	(15)	(529)	20	42	233	—	193	1,639	1,583	2	6,969	8,554	9,633
Net cash provided by (used in) investing activities	61,068	200,908	(4,476)	4,356	36,151	—	153,616	558	452,181	2	6,969	459,152	495,099
Net increase (decrease) in cash	7,394	34,936	4,895	8,051	11,057	(4)	(62,817)	—	3,512	377	—	3,889	3,714
Cash – January 1, 2016	163,780	97,265	5,543	2,682	3,145	83	63,883	—	336,381	739	—	337,120	289,732
Cash – March 31, 2016	\$ 171,174	132,201	10,438	10,733	14,202	79	1,066	—	339,893	1,116	—	341,009	293,446
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:													
Operating income	\$ 256,678	(67,871)	(7,899)	(3,107)	(18,610)	—	—	—	159,191	378	(9,637)	149,932	102,526
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:													
Depreciation expense	—	67,871	6,933	2,093	3,089	—	—	—	79,986	—	—	79,986	78,702
Changes in assets and liabilities:													
Receivables	(8,481)	—	—	—	11,819	—	—	—	3,338	—	—	3,338	(26,789)
Inventory	(21)	—	—	—	—	—	—	—	(21)	—	—	(21)	5,860
Other assets	(10,901)	—	—	—	—	—	—	—	(10,901)	(1)	—	(10,902)	(12,104)
Accounts payable and accrued expenses	5,212	—	—	(4,283)	(2,327)	—	—	—	(1,398)	(2)	—	(1,400)	10,596
Unearned revenue	399	—	—	—	(2,513)	—	—	1,081	(1,033)	—	—	(1,033)	1,005
Other liabilities	(17,257)	—	—	129	1,019	—	—	—	(16,109)	—	—	(16,109)	9,185
Other postemployment benefit liability	—	—	—	—	3,250	—	—	—	3,250	—	9,637	12,887	10,504
Pollution remediation liability	—	—	—	—	(66)	—	—	—	(66)	—	—	(66)	333
Net cash provided by (used in) operating activities	\$ 225,629	—	(966)	(5,168)	(4,339)	—	—	1,081	216,237	375	—	216,612	179,818

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

Schedule of Net Revenue Requirement

For the Three Months Ended March 31, 2016 and 2015

(In thousands)

	<u>2016</u>	<u>2015</u>
Test 1:		
Total operating revenues	\$ 377,327	347,038
Build America Bonds subsidy	19,028	18,926
Federal and State reimbursements	2,772	—
Less construction capital recovery	(2,709)	—
Total investment income	3,611	3,331
Less earnings on construction investments	(729)	(669)
Arts center	1,548	1,590
	<hr/>	<hr/>
Total pledged revenues	400,848	370,216
Less revenue operating expenses	<u>(120,650)</u>	<u>(138,074)</u>
Net revenue available for debt service	280,198	232,142
Less net revenue requirements:		
Interest expense – debt service	(136,352)	(128,220)
Principal payment – debt service	(49,435)	(35,529)
Revenue transfer to charges	(39)	(275)
Revenue transfer to maintenance reserve	(22,343)	(21,764)
Revenue transfer to special project reserve	<u>(9,730)</u>	<u>(5,225)</u>
Excess net revenues	<u>\$ 62,299</u>	<u>41,129</u>
Test 2:		
Total operating revenues	\$ 377,327	347,038
Build America Bonds subsidy	19,028	18,926
Federal and State reimbursements	2,772	—
Less construction capital recovery	(2,709)	—
Total investment income	3,611	3,331
Less earnings on construction investments	(729)	(669)
Arts center	1,548	1,590
	<hr/>	<hr/>
Total pledged revenues	400,848	370,216
Less revenue operating expenses	<u>(120,650)</u>	<u>(138,074)</u>
Net revenue available for debt service	280,198	232,142
Less 1.2 times aggregate debt service	<u>(222,944)</u>	<u>(196,499)</u>
Excess net revenues	<u>\$ 57,254</u>	<u>35,643</u>
Debt service coverage ratio	1.51	1.42

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

Schedule of Investments

March 31, 2016

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	0.73%–0.73%	6/22/16–6/22/16	\$ 50,000	50,286
Commercial paper	0.30–0.50	4/6/16–5/12/16	121,857	121,840
Federal agency notes	0.25–2.13	4/6/16–6/10/16	17,215	17,372
U.S. Treasury bill	0.45–0.45	4/6/16–4/6/16	7,800	7,804
			<u>196,872</u>	<u>197,302</u>
Construction:				
Certificate of deposit	0.49%–0.87%	6/24/16–9/27/16	135,000	135,269
Commercial paper	0.43–0.85	4/4/16–9/19/16	226,000	225,753
Federal agency notes	0.14–0.45	4/1/16–10/5/16	257,000	256,784
U.S. Treasury bill	0.30–0.30	8/18/16–8/18/16	25,000	24,971
			<u>643,000</u>	<u>642,777</u>
Maintenance reserve:				
Commercial paper	0.36%–0.41%	4/1/16–5/10/16	8,000	7,999
Federal agency notes	0.22–0.30	4/5/16–5/6/16	20,788	20,785
			<u>28,788</u>	<u>28,784</u>
Special project reserve:				
Commercial paper	0.35%–0.47%	4/1/16–5/27/16	46,600	46,584
Federal agency notes	0.30–0.30	4/1/16–4/15/16	3,500	3,500
			<u>50,100</u>	<u>50,084</u>
General reserve:				
Commercial paper	0.30%–0.40%	4/6/16–4/22/16	89,780	89,766
Federal agency notes	0.07–0.32	4/4/16–6/30/16	56,000	55,980
U.S. Treasury bill	0.25–0.50	5/19/16–6/30/16	72,500	72,528
			<u>218,280</u>	<u>218,274</u>
Debt service:				
Commercial paper	0.77%–0.78%	7/1/16–7/1/16	42,974	42,890
Federal agency notes	0.08–0.60	4/1/16–1/3/17	142,654	142,393
			<u>185,628</u>	<u>185,283</u>
Debt reserve:				
Certificate of deposit	1.11%–2.00%	11/10/17 – 12/15/20	334,754	336,313
Commercial paper	1.55–1.55	6/28/16 – 6/28/16	151,080	150,507
Federal agency notes	1.05–1.05	4/25/18 – 4/25/18	104,919	104,635
U.S. Treasury bill	0.00–0.00	6/28/16 – 6/28/16	1,081	1,081
			<u>591,834</u>	<u>592,536</u>
Total			\$ <u>1,914,502</u>	<u>1,915,040</u>

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

Schedule of Investments

March 31, 2015

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	0.08%–0.28%	4/7/15–6/26/15	\$ 125,725	125,712
Federal agency notes	0.13–0.13	6/26/15–6/26/15	750	750
Repurchase agreement	0.08–0.08	4/7/15–4/7/15	4,000	4,000
			<u>130,475</u>	<u>130,462</u>
Construction:				
Certificate of deposit	0.01%–0.70%	4/22/2015–9/23/2015	200,217	200,530
Commercial paper	0.22–0.75	4/2/2015–9/3/2015	294,562	294,147
Federal agency notes	0.01–0.13	4/8/2015–6/30/2015	125,093	125,078
Municipal	5.00–5.00	5/1/2015–8/1/2015	63,600	65,555
			<u>683,472</u>	<u>685,310</u>
Maintenance reserve:				
Commercial paper	0.03%–0.13%	4/10/2015–5/15/2015	33,500	33,497
Federal agency notes	0.01–0.04	4/2/2015–5/19/2015	5,500	5,500
			<u>39,000</u>	<u>38,997</u>
Special project reserve:				
Commercial paper	0.06%–0.14%	4/2/2015–5/11/2015	29,500	29,498
			<u>29,500</u>	<u>29,498</u>
General reserve:				
Commercial paper	0.07%–0.65%	4/13/2015–8/24/2015	227,996	227,838
U.S. Treasury bill	0.09–0.09	4/30/2015–4/30/2015	3,615	3,615
			<u>231,611</u>	<u>231,453</u>
Charges:				
Federal agency notes	0.02%–0.03%	4/1/2015–4/1/2015	58	58
			<u>58</u>	<u>58</u>
Debt service:				
Commercial paper	0.20%–0.20%	7/1/2015–7/1/2015	41,528	41,507
Federal agency notes	0.01–0.18	4/1/2015–1/4/2016	124,383	124,348
			<u>165,911</u>	<u>165,855</u>
Debt reserve:				
Certificate of deposit	1.11%–2.41%	12/15/2015–1/13/2020	307,911	309,305
Commercial paper	1.54–1.54	7/1/2015–7/1/2015	146,825	146,260
Federal agency notes	0.00–1.05	6/24/2018–4/25/2018	109,174	108,129
U.S. Treasury bill	0.00–0.00	7/1/2015–7/1/2015	1,081	1,081
			<u>564,991</u>	<u>564,775</u>
Total			\$ <u>1,845,018</u>	<u>1,846,408</u>

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

Schedule of Depositories

March 31, 2016 and 2015

(In thousands)

	2016			2015		
	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	\$ 139,034	88,999		171,818	154,921	—
Construction	101,509	103,326		81,630	82,359	—
Maintenance reserve	10,438	10,777		2,624	2,680	—
	<u>250,981</u>	<u>203,102</u>	<u>260,589</u>	<u>256,072</u>	<u>239,960</u>	<u>344,127</u>
Bank of America:						
Revenue	15,712	17,109		14,906	15,571	—
	<u>15,712</u>	<u>17,109</u>	<u>51,253</u>	<u>14,906</u>	<u>15,571</u>	<u>30,063</u>
Wells Fargo:						
Revenue	15,228	13,687		8,361	6,472	—
Special project reserve	10,733	10,733		2,805	2,875	—
General reserve	14,090	14,090		8,327	8,327	—
	<u>40,051</u>	<u>38,510</u>	<u>33,179</u>	<u>19,493</u>	<u>17,674</u>	<u>25,516</u>
Bank of New York Mellon:						
Revenue	597	596		275	275	—
	<u>597</u>	<u>596</u>	<u>630</u> (1)	<u>275</u>	<u>275</u>	<u>814</u> (1)
TD Bank, NA:						
Revenue	250	165		251	290	—
	<u>250</u>	<u>165</u>	<u>1,000</u>	<u>251</u>	<u>290</u>	<u>1,501</u>
Total Subject to Pledged Securities	<u>307,591</u>	<u>259,482</u>	<u>\$ 346,651</u>	<u>290,997</u>	<u>273,770</u>	<u>402,021</u>
Bank of New York Mellon – Trust:						
Construction:	30,692	30,692		117	117	
General reserve	112	112		216	216	
Charges	79	78		44	44	
Debt service	1,066	1,067		454	454	
	<u>31,949</u>	<u>31,949</u> (2)		<u>831</u>	<u>831</u> (2)	
Toll collection and other imprest funds:						
Revenue	353	—		344	—	
	<u>353</u>	<u>—</u> (3)		<u>344</u> (3)	<u>—</u>	
Total subject to bond resolution	<u>339,893</u>	<u>291,431</u>		<u>292,172</u>	<u>274,601</u>	
TD Bank, NA:						
Garden State Arts Center Foundation	452	458		1,006	1,008	
	<u>452</u>	<u>458</u>		<u>1,006</u>	<u>1,008</u>	
Investors Bank:						
Garden State Arts Center Foundation	452	452		—	—	
	<u>452</u>	<u>452</u>		<u>—</u>	<u>—</u>	
Northfield Bank:						
Garden State Arts Center Foundation	212	212		268	268	
	<u>212</u>	<u>212</u>		<u>268</u>	<u>268</u>	
	<u>\$ 341,009</u>	<u>292,553</u>		<u>293,446</u>	<u>275,877</u>	

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

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

(3) Cash on hand, not at bank.

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

Schedule of Cost of Investment in Facilities

March 31, 2016

(With summarized comparative financial information for the month ended March 31, 2015)

(In thousands)

	Completed construction funds	2008/2009 Bond anticipation note	Ten year capital program	Maintenance reserve	Special project reserve	General reserve	GAAP Adjustments	2016 Total	2015 Total
Land	\$ 658,168	2,411	156,021	—	118	8,128	—	824,846	821,486
Buildings and sound barriers	440,295	20,373	101,843	—	19,729	32,587	—	614,827	608,311
Road surface	455,186	66,666	681,544	155,139	1,786	12,355	—	1,372,676	1,344,283
Road bed	2,509,073	68,636	515,410	—	57	1,946	—	3,095,122	3,095,124
Bridges	1,877,991	32,866	2,110,213	244,454	64	32,178	—	4,297,766	4,251,077
Equipment	526,687	51,142	468,773	—	94,791	97,438	—	1,238,831	1,205,312
Construction-in-progress	—	—	2,647,881	13,143	3,261	22,018	29,398	2,715,701	1,750,270
Cost of investment in facilities	6,467,400	242,094	6,681,685	412,736	119,806	206,650	29,398	14,159,769	13,075,863
Accumulated depreciation	(2,705,570)	(57,216)	(300,677)	(73,009)	(46,366)	(61,311)	—	(3,244,149)	(2,926,486)
Capital assets, net of accumulated depreciation	\$ 3,761,830	184,878	6,381,008	339,727	73,440	145,339	29,398	10,915,620	10,149,377
Completed construction funds:									
Original turnpike extensions and additional lanes	\$ 61,390								
Revenues invested in facilities	40,265								
1966 Turnpike Improvement	162,317								
1971 Turnpike Improvement	17,917								
1973 Improvement and Funding Program	27,395								
1985-1990 Widening Project	323,765								
Business Plan for the 90's	768,128								
Former NJHA Construction	529,965								
2000 Construction Fund	1,313,729								
2003 Construction Fund	16,241								
2004 Construction Fund	420,417								
2005 Construction Fund	80,301								
	\$ 3,761,830								

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

Schedule of Bond Indebtedness

March 31, 2016

(In thousands)

	Amount outstanding December 31, 2015	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Accretion of capital appreciation bonds	Amortization of premiums and discounts	Amount outstanding March 31, 2016
Turnpike revenue bonds:							
Series 1991 C	\$ 67,160	—	(67,160)	—	—	—	—
Series 2000 B-G	400,000	—	—	—	—	—	400,000
Series 2003 B	70,005	—	(70,005)	—	—	—	—
Series 2004 B	168,645	(168,645)	—	—	—	—	—
Series 2004 C-2	132,850	—	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	—	173,650
Series 2005 B	32,500	—	—	—	—	—	32,500
Series 2005 D1-D4	208,735	—	—	—	—	—	208,735
Series 2009 A	—	—	—	—	—	—	—
Series 2009 B	—	—	—	—	—	—	—
Series 2009 E	300,000	—	—	—	—	—	300,000
Series 2009 F	1,375,000	—	—	—	—	—	1,375,000
Series 2009 G	34,770	—	—	—	—	—	34,770
Series 2009 H	306,170	—	—	—	—	—	306,170
Series 2009 I	178,005	—	—	—	—	—	178,005
Series 2010 A	1,850,000	—	—	—	—	—	1,850,000
Series 2012 A	141,255	—	—	—	—	—	141,255
Series 2012 B	804,435	—	—	—	—	—	804,435
Series 2012 G	—	—	—	—	—	—	—
Series 2013 A	1,400,000	—	(4,950)	—	—	—	1,395,050
Series 2013 B	100,000	—	—	—	—	—	100,000
Series 2013 C	271,000	—	—	—	—	—	271,000
Series 2013 D	152,650	—	—	—	—	—	152,650
Series 2013 E	101,765	—	—	—	—	—	101,765
Series 2013 F	90,880	—	—	—	—	—	90,880
Series 2013 G	—	—	—	—	—	—	—
Series 2014 A	1,000,000	—	—	—	—	—	1,000,000
Series 2014 B-1	—	—	—	—	—	—	—
Series 2014 B-2	50,000	—	—	—	—	—	50,000
Series 2014 B-3	50,000	—	—	—	—	—	50,000
Series 2014 C	201,860	—	—	—	—	—	201,860
Series 2015 A	92,500	—	—	—	—	—	92,500
Series 2015 B	50,000	—	—	—	—	—	50,000
Series 2015 C	43,750	—	—	—	—	—	43,750
Series 2015 D	43,750	—	—	—	—	—	43,750
Series 2015 E	750,000	—	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	—	48,235
Series 2016A	—	—	—	149,995	—	—	149,995
	10,786,920	(168,645)	(142,115)	149,995	—	—	10,626,155
Premiums and discounts, net	464,243	—	—	—	—	14,337	478,580
	\$ 11,251,163	(168,645)	(142,115)	149,995	—	14,337	11,104,735

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

Schedule of Refunded Bond and Note Indebtedness

March 31, 2016

(With summarized comparative financial information as of March 31, 2015)

(In thousands)

Note:

As of March 31, 2016 and 2015, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

<u>Refunded series</u>	<u>Refunded amount</u>	<u>Matured/ redeemed</u>	<u>2016 outstanding</u>	<u>2015 outstanding</u>
Parkway revenue bonds:				
Series 1989, Serial bonds 5.75% Redemption January 1, 2018 through January 1, 2019	\$ 35,080	—	35,080	35,080
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	243,080	(243,080)	—	14,370
Turnpike Revenue Bonds:				
Series 1991 C, 4.80% to 6.50%, Escrowed until January 1, 2016	1,162,185	(1,162,185)	—	94,940
Series 2004B Turnpike Revenue Bonds, redemption January 1, 2017	168,645	—	168,645	—
Total	\$ <u>1,608,990</u>	<u>(1,405,265)</u>	<u>203,725</u>	<u>144,390</u>

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

For the Three Months Ended March 31, 2016 and 2015

(Unaudited)

(In thousands)

Class	Description	2016		2015	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 171,904	50,379	155,591	46,255
2	Vehicles having two axles other than type described under Class 1	14,538	1,974	13,521	1,851
3	Vehicle (vehicles), single or in combination, having three axles	6,549	810	5,935	740
4	Vehicle (vehicles), single or in combination, having four axles	7,918	636	7,444	603
5	Vehicle (vehicles), single or in combination, having five axles	54,776	3,587	52,581	3,469
6	Vehicle (vehicles), single or in combination, having six or more axles	1,504	79	1,384	75
7	Buses having two axles	462	93	434	90
8	Buses having three axles	2,998	279	2,871	277
	Nonrevenue vehicles	—	385	—	385
		<u>260,649</u>	<u>58,222</u>	<u>239,761</u>	<u>53,745</u>
	Nonrevenue vehicles	—	(385)	—	(385)
	Toll adjustments and discounts	(1,274)	—	(1,053)	—
	Net violations	(4,040)	—	(3,853)	—
		<u>\$ 255,335</u>	<u>57,837</u>	<u>234,855</u>	<u>53,360</u>

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

For the Three Months Ended March 31, 2016 and 2015

(Unaudited)

(In thousands)

Class	Description	2016		2015	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 92,317	85,894	85,339	79,238
2	Vehicles having two axles other than type described under Class 1	622	261	533	229
3	Vehicle (vehicles), single or in combination, having three axles	605	202	549	178
4	Vehicle (vehicles), single or in combination, having four axles	620	146	641	149
5	Vehicle (vehicles), single or in combination, having five axles	595	125	544	112
6	Vehicle (vehicles), single or in combination, having six or more axles	33	6	34	7
7	Buses having two axles	355	151	346	141
8	Buses having three axles	546	218	541	211
	Nonrevenue vehicles	—	362	—	383
		<u>95,693</u>	<u>87,365</u>	<u>88,527</u>	<u>80,648</u>
	Nonrevenue vehicles	—	(362)	—	(383)
	Toll adjustments and discounts	(93)	—	(75)	—
	Net violations	(1,188)	—	(1,388)	—
		<u>\$ 94,412</u>	<u>87,003</u>	<u>87,064</u>	<u>80,265</u>