

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

UNAUDITED

Statements of Net Position
June 30, 2015 and 2014
(in thousands)

Assets	2015	2014
Current assets:		
Cash	\$ 179,990	222,012
Restricted cash	83,798	346,487
Investments	493,755	381,466
Restricted investments	628,119	316,755
Receivables, net of allowance	85,881	66,789
Restricted receivables	75	75
Inventory	18,160	18,958
Due from State of New Jersey	550	13,574
Deposits	27,657	29,093
Prepaid expenses	15,685	14,938
Total current assets	<u>1,533,670</u>	<u>1,410,146</u>
Noncurrent assets:		
Restricted investments	653,986	1,546,480
Restricted receivables	-	74
Capital assets, net of accumulated depreciation	<u>10,343,409</u>	<u>9,510,938</u>
Total noncurrent assets	<u>10,997,395</u>	<u>11,057,492</u>
Total assets	<u>\$ 12,531,065</u>	<u>12,467,638</u>
Deferred Outflows		
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	(2,166)	-
Deferred amount on refunding	160,597	182,010
Total deferred outflows	<u>\$ 158,432</u>	<u>182,010</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 155,216	158,212
Funds held in trust	225,351	224,208
Due to State of New Jersey	2,717	2,694
Accrued interest payable	254,287	235,002
Unearned revenue	51,054	50,274
Current portion of bonds payable	142,115	148,565
Current portion of hybrid instrument borrowing	23,660	15,166
Current portion of other long-term liabilities	8,225	8,107
Total current liabilities	<u>862,625</u>	<u>842,226</u>
Noncurrent liabilities:		
Bonds payable, net	10,303,200	10,496,691
Hybrid instrument borrowing	92,662	115,015
Other long-term liabilities	100,577	92,286
Other postemployment benefits liability	338,060	301,709
Interest rate swap liabilities	34,970	36,224
Total noncurrent liabilities	<u>10,869,469</u>	<u>11,041,926</u>
Total liabilities	<u>\$ 11,732,094</u>	<u>11,884,152</u>
Deferred Inflows		
Deferred inflows:		
Accumulated increase in fair value of interest rate swaps	-	7,647
Total deferred inflows	<u>\$ -</u>	<u>7,647</u>
Net Position		
Net position:		
Net investment in capital assets	\$ 836,542	625,854
Restricted under trust agreements	93,507	100,730
Unrestricted	27,353	31,264
Total net position	<u>\$ 957,402</u>	<u>757,849</u>

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

UNAUDITED

Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended June 30, 2015 and 2014
(in thousands)

	<u>2015</u>	<u>2014</u>
Operating revenues:		
Toll revenue	\$ 719,534	684,639
E-ZPass fees	26,678	24,596
Concession revenue	17,274	16,531
Miscellaneous revenue	7,771	6,185
Total operating revenues	<u>771,257</u>	<u>731,951</u>
Operating expenses:		
Maintenance of roadway, buildings and equipment	143,288	139,417
Toll collection	76,895	78,248
State police and traffic control	39,617	36,081
Technology	14,622	14,983
General administrative costs	22,007	21,515
Depreciation	157,584	97,098
Total operating expenses	<u>454,013</u>	<u>387,342</u>
Operating income	<u>317,243</u>	<u>344,609</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	37,852	37,893
Payments to the State of New Jersey	(177,001)	(177,001)
Interest expense, Turnpike Revenue Bonds	(165,453)	(94,765)
Other bond expenses	(769)	(2,829)
Sale of capital assets	(159)	(4,763)
Investment income (loss)	8,212	(17,253)
Arts Center	2,553	2,170
Total nonoperating revenues (expenses), net	<u>(294,765)</u>	<u>(256,548)</u>
Change in net position	22,478	88,061
Net position – January 1, 2015	<u>934,924</u>	<u>669,787</u>
Net position – June 30, 2015	\$ <u><u>957,402</u></u>	<u><u>757,849</u></u>

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

UNAUDITED

Statements of Cash Flows

For the Six Months Ended June 30, 2015 and 2014

(in thousands)

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 743,432	728,131
Payments to suppliers	(145,389)	(154,497)
Payments to employees	(83,872)	(84,885)
Payments for self insured health benefit claims	<u>(42,427)</u>	<u>(41,146)</u>
Net cash provided by operating activities	<u>471,743</u>	<u>447,604</u>
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(177,001)	(177,001)
Proceeds from Arts Center	<u>2,553</u>	<u>2,170</u>
Net cash used in noncapital financing activities	<u>(174,448)</u>	<u>(174,830)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	142,511	1,118,599
Purchases and sales of capital assets	(468,334)	(531,752)
Principal paid on capital debt	(164,205)	(148,565)
Refunded capital debt	(142,500)	-
Proceeds from Build America Bonds subsidy	37,852	37,893
Interest paid on capital debt	(215,819)	(121,680)
Payments for bond expenses	<u>(769)</u>	<u>(2,829)</u>
Net cash provided by capital and related financing activities	<u>(811,264)</u>	<u>351,666</u>
Cash flows from investing activities:		
Purchases of investments	(3,467,089)	(4,372,648)
Sales and maturities of investments	3,936,214	4,020,610
Interest received	<u>18,900</u>	<u>17,060</u>
Net cash used in investing activities	<u>488,025</u>	<u>(334,978)</u>
Net increase in cash	(25,943)	289,461
Cash – January 1, 2015	<u>289,732</u>	<u>279,038</u>
Cash – June 30, 2015	\$ <u><u>263,789</u></u>	\$ <u><u>568,499</u></u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 317,243	344,609
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	157,584	97,098
Changes in assets and liabilities:		
Receivables	(29,743)	(1,829)
Inventory	2,315	(266)
Other assets	(11,743)	(10,404)
Accounts payable and accrued expenses	7,060	(1,061)
Unearned revenue	587	(1,597)
Other liabilities	10,181	19,007
Other postemployment benefit liability	18,155	18,863
Pollution remediation liability	<u>104</u>	<u>(16,816)</u>
Net cash provided by operating activities	\$ <u><u>471,743</u></u>	\$ <u><u>447,604</u></u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Net Position - Reconciliation of Bond Resolution to GAAP
June 30, 2015
(With comparative financial information as of June 30, 2014)
(in thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP adjustments	Total 2015 GAAP Financials	Total 2014 GAAP Financials
Assets													
Current assets:													
Cash	\$ 165,572	-	2,631	5,424	5,234	-	-	-	178,860	1,130	-	179,990	222,012
Restricted Cash	-	49,370	-	-	-	63	30,111	4,255	83,798	-	-	83,798	346,487
Investments	191,004	-	43,094	27,398	232,259	-	-	-	493,755	-	-	493,755	381,466
Restricted investments	-	-	-	-	-	-	296,294	331,825	628,119	-	-	628,119	316,755
Receivables, net of allowance	85,773	-	-	-	107	-	-	-	85,881	-	-	85,881	66,789
Restricted receivables	-	-	-	-	-	-	-	-	-	75	-	75	75
Inventory	18,160	-	-	-	-	-	-	-	18,160	-	-	18,160	18,958
Due from State of New Jersey	-	-	-	-	550	-	-	-	550	-	-	550	13,574
Deposits	2,452	2,893	-	-	22,313	-	-	-	27,657	-	-	27,657	29,093
Prepaid expenses	15,685	-	-	-	-	-	-	-	15,685	-	-	15,685	14,938
Interfund	(114,044)	(2,388)	(148)	(85)	121,584	-	(1,061)	(3,858)	-	-	-	-	-
Total current assets	364,602	49,874	45,577	32,736	382,047	62	325,344	332,222	1,532,465	1,205	-	1,533,670	1,410,146
Noncurrent assets:													
Restricted investments	-	511,477	-	-	-	-	-	230,166	741,643	-	(87,657)	653,986	1,546,480
Restricted receivables	-	-	-	-	-	-	-	-	-	-	-	-	74
Capital assets, net of accumulated depreciation	-	9,839,833	297,648	69,215	136,713	-	-	-	10,343,409	-	-	10,343,409	9,510,938
Total noncurrent assets	-	10,351,310	297,648	69,215	136,713	-	-	230,166	11,085,052	-	(87,657)	10,997,395	11,057,492
Total assets	\$ 364,602	10,401,184	343,225	101,951	518,760	62	325,344	562,388	12,617,516	1,205	(87,657)	12,531,065	12,467,638
Deferred Outflows													
Deferred outflows:													
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-	-	-	-	-	(2,166)	(2,166)	-
Deferred amount on refunding	-	46,251	-	-	-	-	-	-	46,251	-	114,346	160,597	182,010
Total deferred outflows	\$ -	46,251	-	-	-	-	-	-	46,251	-	112,180	158,432	182,010
Liabilities													
Current liabilities:													
Accounts payable and accrued expenses	\$ 58,948	83,130	10,803	1,484	850	-	-	-	155,216	-	-	155,216	158,212
Funds held in trust	188,485	34,739	1,306	690	131	-	-	-	225,351	-	-	225,351	224,208
Due to State of New Jersey	2,717	-	-	-	-	-	-	-	2,717	-	-	2,717	2,694
Accrued interest payable	-	-	-	-	-	-	254,287	-	254,287	-	-	254,287	235,002
Unearned revenue	5,863	-	-	-	44,111	-	-	1,081	51,054	-	-	51,054	50,274
Current portion of bonds payable	-	142,115	-	-	-	-	-	-	142,115	-	-	142,115	148,565
Current portion of hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	-	23,660	23,660	15,166
Current portion of other long-term liabilities	-	-	-	-	371	-	-	-	371	-	7,854	8,225	8,107
Total current liabilities	256,013	259,984	12,110	2,174	45,463	-	254,287	1,081	831,111	-	31,514	862,625	842,226
Noncurrent liabilities:													
Bonds payable, net	-	10,303,200	-	-	-	-	-	-	10,303,200	-	-	10,303,200	10,496,691
Hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	-	92,662	92,662	115,015
Other long-term obligations	23,931	-	-	-	20,297	-	-	-	44,228	-	56,349	100,577	92,286
Other postemployment benefit liability	-	-	-	-	47,075	-	-	-	47,075	-	290,985	338,060	301,709
Interest rate swaps liabilities	-	-	-	-	-	-	-	-	34,970	-	-	34,970	36,224
Total noncurrent liabilities	23,931	10,303,200	-	-	67,372	-	-	-	10,394,504	-	474,966	10,869,469	11,041,926
Total liabilities	\$ 279,944	10,563,185	12,110	2,174	112,835	-	254,287	1,081	11,225,614	-	506,480	11,732,094	11,884,152
Deferred Inflows													
Deferred inflows:													
Accumulated increase in fair value of interest rate swaps	-	-	-	-	-	-	-	-	-	-	-	-	7,647
Total deferred inflows	\$ -	-	-	-	-	-	-	-	-	-	-	-	7,647
Net Position													
Net position:													
Net investment in capital assets	\$ -	(112,019)	297,648	69,215	136,713	-	-	561,307	952,864	-	(116,323)	836,542	625,854
Restricted under trust agreements	-	-	-	-	22,313	62	71,058	-	93,432	75	-	93,507	100,730
Unrestricted	84,658	(3,731)	33,467	30,562	246,900	-	-	-	391,857	1,130	(365,634)	27,353	31,264
Total net position	\$ 84,658	(115,750)	331,115	99,777	405,925	62	71,058	561,307	1,438,153	1,205	(481,956)	957,402	757,849

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 Six Months Ended June 30, 2015
(With comparative financial information for the month ended June 30, 2014)
(in thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP adjustments	Total 2015 GAAP Financials	Total 2014 GAAP Financials
Operating revenues:													
Toll revenue	\$ 719,534	-	-	-	-	-	-	-	719,534	-	-	719,534	684,639
E-Z Pass Fees	26,678	-	-	-	-	-	-	-	26,678	-	-	26,678	24,596
Concession revenue	17,274	-	-	-	-	-	-	-	17,274	-	-	17,274	16,531
Miscellaneous revenue	7,367	-	-	-	-	-	-	-	7,367	403	-	7,771	6,185
Total operating revenues	770,853	-	-	-	-	-	-	-	770,853	403	-	771,257	731,951
Operating expenses:													
Maintenance of roadway, buildings and equipment	113,797	-	2,311	4,156	20,909	-	-	-	141,172	-	2,116	143,288	139,417
Toll Collection	72,355	-	-	71	3,385	-	-	-	75,811	-	1,084	76,895	78,248
State Police and Traffic Control	38,684	-	-	90	660	-	-	-	39,434	-	182	39,617	36,081
Technology	12,823	-	-	368	1,084	-	-	-	14,275	-	347	14,622	14,983
General administrative costs	17,883	-	-	127	3,147	-	-	-	21,156	176	675	22,007	21,515
Depreciation	-	137,605	11,281	3,483	5,215	-	-	-	157,584	-	-	157,584	97,098
Total operating expenses	255,542	137,605	13,592	8,295	34,399	-	-	-	449,433	176	4,405	454,013	387,342
Operating income (loss)	515,311	(137,605)	(13,592)	(8,295)	(34,399)	-	-	-	321,420	228	(4,405)	317,243	344,609
Nonoperating revenues (expenses):													
Build America Bonds subsidy	37,852	-	-	-	-	-	-	-	37,852	-	-	37,852	37,893
Payments to the State of New Jersey	-	-	-	-	(177,001)	-	-	-	(177,001)	-	-	(177,001)	(177,001)
Interest expense, Turnpike Revenue Bonds	-	(11,293)	-	-	-	-	(256,683)	-	(267,976)	-	102,523	(165,453)	(94,765)
Other bond expense	-	5	-	-	(316)	(458)	-	-	(769)	-	-	(769)	(2,829)
Sale of capital assets	-	(159)	-	-	-	-	-	-	(159)	-	-	(159)	(4,763)
Investment income (loss)	62	1,142	20	14	451	-	79	4,807	6,577	2	1,633	8,212	(17,253)
Arts Center	2,553	-	-	-	-	-	-	-	2,553	-	-	2,553	2,170
Total nonoperating revenues (expenses), net	40,467	(10,304)	20	14	(176,865)	(458)	(256,604)	4,807	(398,923)	2	104,156	(294,765)	(256,548)
Interfund transfers:	555,778	(147,909)	(13,572)	(8,280)	(211,264)	(458)	(256,604)	4,807	(77,503)	230	99,751	22,478	88,061
Net change in fund balance/change in net position	(555,778)	242,515	43,509	10,436	178,587	392	163,456	(4,807)	78,310	-	(78,310)	-	-
Net position (deficit) – January 1, 2015	-	94,606	29,937	2,155	(32,677)	(66)	(93,148)	-	807	230	21,441	22,478	88,061
Net position (deficit) – June 30, 2015	\$ 84,658	(210,356)	301,179	97,622	438,602	129	164,205	561,307	1,437,346	975	(503,397)	934,924	669,787
Net position (deficit) – June 30, 2015	\$ 84,658	(115,750)	331,115	99,777	405,925	62	71,058	561,307	1,438,153	1,205	(481,956)	957,402	757,849

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Cash Flows - Reconciliation of Bond Resolution to GAAP
For the Six Months Ended June 30, 2015
(With comparative financial information for the month ended June 30, 2014)
(in thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP adjustments	Total 2015 GAAP Financials	Total 2014 GAAP Financials
Cash flows from operating activities:													
Receipts from customers and patrons	\$ 741,949	-	-	-	-	-	-	1,081	743,029	403	-	743,432	728,131
Payments to suppliers	(114,432)	-	(2,311)	(8,999)	(19,648)	-	-	-	(145,390)	1	-	(145,389)	(154,497)
Payments to employees	(83,697)	-	-	-	-	-	-	-	(83,697)	(175)	-	(83,872)	(84,885)
Payments for self insured health benefits claims	(42,427)	-	-	-	-	-	-	-	(42,427)	-	-	(42,427)	(41,146)
Net cash provided by (used in) operating activities	501,393	-	(2,311)	(8,999)	(19,648)	-	-	1,081	471,515	228	-	471,743	447,604
Cash flows from noncapital financing activities:													
Payments to State of New Jersey	-	-	-	-	(177,001)	-	-	-	(177,001)	-	-	(177,001)	(177,001)
Proceeds from Arts Center	2,553	-	-	-	-	-	-	-	2,553	-	-	2,553	2,170
Net cash provided by (used in) noncapital financing activities	2,553	-	-	-	(177,001)	-	-	-	(174,448)	-	-	(174,448)	(174,831)
Cash flows from capital and related financing activities:													
Proceeds acquired from new capital debt	-	142,511	-	-	-	-	-	-	142,511	-	-	142,511	1,118,599
Purchases and sales of capital assets	-	(426,562)	(26,237)	(4,632)	(10,903)	-	-	-	(468,334)	-	-	(468,334)	(531,752)
Principal paid on capital debt	-	(164,205)	-	-	-	-	-	-	(164,205)	-	-	(164,205)	(148,565)
Refunded capital debt	-	(142,500)	-	-	-	-	-	-	(142,500)	-	-	(142,500)	-
Proceeds from Build America Bonds subsidy	37,852	-	-	-	-	-	-	-	37,852	-	-	37,852	37,893
Interest paid on capital debt	-	(24,456)	-	-	-	-	(258,369)	-	(282,825)	-	67,006	(215,819)	(121,680)
Payments for bond expenses	-	5	-	-	(316)	(458)	-	-	(769)	-	-	(769)	(2,829)
Interfund Transfers related to capital and related financing activities	(547,016)	243,481	43,469	11,449	168,189	392	164,310	(4,854)	79,420	-	(79,420)	-	-
Net cash provided by (used in) capital and related financing activities	(509,164)	(371,728)	17,232	6,817	156,970	(66)	(94,059)	(4,854)	(798,850)	-	(12,414)	(811,264)	351,666
Cash flows from investing activities:													
Purchases of investments	(1,001,488)	(493,856)	(169,076)	(110,882)	(1,113,255)	(3,170)	(406,747)	(168,614)	(3,467,089)	-	-	(3,467,089)	(4,372,648)
Sales and maturities of investments	986,833	827,429	153,985	115,983	1,147,119	3,195	529,384	172,287	3,936,214	-	-	3,936,214	4,020,610
Interest received	(225)	1,800	17	13	439	-	85	4,355	6,484	2	12,414	18,900	17,060
Net cash provided by (used in) provided by investing activities	(14,881)	335,373	(15,075)	5,114	34,303	25	122,722	8,028	475,609	2	12,414	488,025	(334,978)
Net increase (decrease) in cash	(20,099)	(36,354)	(154)	2,933	(5,376)	(41)	28,663	4,254	(26,173)	230	-	(25,943)	289,461
Cash – January 1, 2015	185,671	85,724	2,785	2,491	10,610	104	1,448	1	288,832	900	-	289,732	279,038
Cash – June 30, 2015	\$ 165,572	49,370	2,631	5,424	5,234	63	30,111	4,255	262,659	1,130	-	263,789	568,499
Reconciliation of operating income to net cash provided by (used in) operating activities:													
Operating income	\$ 515,311	(137,605)	(13,592)	(8,295)	(34,399)	-	-	-	321,420	228	(4,405)	317,243	344,609
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:													
Depreciation expense	-	137,605	11,281	3,483	5,215	-	-	-	157,584	-	-	157,584	97,098
Changes in assets and liabilities:													
Receivables	(29,810)	-	-	108	(41)	-	-	-	(29,743)	-	-	(29,743)	(1,829)
Inventory	2,315	-	-	-	-	-	-	-	2,315	-	-	2,315	(266)
Other assets	(11,743)	-	-	-	-	-	-	-	(11,743)	-	-	(11,743)	(10,404)
Accounts payable and accrued expenses	11,541	-	-	(4,357)	(124)	-	-	-	7,059	-	-	7,059	(1,061)
Unearned revenue	906	-	-	-	(1,399)	-	-	-	587	-	-	587	(1,597)
Other liabilities	12,873	-	-	61	(2,754)	-	-	-	10,181	-	-	10,181	19,007
Other postemployment benefit liability	-	-	-	-	13,750	-	-	-	13,750	-	4,405	18,155	18,863
Pollution remediation liability	-	-	-	-	104	-	-	-	104	-	-	104	(16,816)
Net cash provided by (used in) operating activities	\$ 501,393	-	(2,311)	(8,999)	(19,648)	-	-	1,081	471,515	228	-	471,743	447,604

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

Schedule of Net Revenue Requirement

For the Six Months Ended June 30, 2015 and 2014
(in thousands)

	<u>2015</u>	<u>2014</u>
Test 1:		
Total operating revenues	\$ 770,853	731,561
Build America Bonds subsidy	37,852	37,893
Total investment income	6,577	6,698
Less earnings on construction investments	(1,110)	(1,035)
Fair market value adjustments	(33)	29
Arts center	2,553	2,170
Total pledged revenues	<u>816,693</u>	<u>777,315</u>
Less revenue operating expenses	<u>(255,542)</u>	<u>(231,186)</u>
Net revenue available for debt service	561,150	546,129
Less net revenue requirements:		
Interest expense - debt service	(256,683)	(222,386)
Principal payment - debt service	(71,057)	(82,102)
Revenue transfer to charges	(392)	(575)
Revenue transfer to maintenance reserve	(43,529)	(37,407)
Revenue transfer to special project reserve	(10,450)	(14,400)
Excess net revenues	<u>\$ 179,039</u>	<u>189,259</u>
Test 2:		
Total operating revenues	\$ 770,853	731,561
Build America Bonds subsidy	37,852	37,893
Total investment income	6,577	6,698
Less earnings on construction investments	(1,110)	(1,035)
Fair market value adjustments	(33)	29
Arts center	2,553	2,170
Total pledged revenues	<u>816,693</u>	<u>777,315</u>
Less revenue operating expenses	<u>(255,542)</u>	<u>(231,186)</u>
Net revenue available for debt service	561,150	546,129
Less 1.2 times aggregate debt service	<u>(393,289)</u>	<u>(365,386)</u>
Excess net revenues	<u>\$ 167,861</u>	<u>180,743</u>
Debt service coverage ratio	1.71	1.79

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Investments
June 30, 2015
(in thousands)

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of Deposit	0.73 - 0.73	6/22/2016 - 6/22/2016	\$ 50,000	50,007
Commercial Paper	0.04 - 0.30	7/1/2015 - 8/5/2015	101,502,000.00	101,497,651.07
Federal Agency Notes	0.00 - 2.13	7/1/2015 - 6/10/2016	39,215,000.00	39,499,437.37
			<u>190,717,000.00</u>	<u>191,004,185.65</u>
Construction:				
Certificate of Deposit	0.27 - 0.70	8/12/2015 - 10/19/2015	215,000,000.00	215,388,200.00
Commercial Paper	0.13 - 0.75	7/1/2015 - 9/3/2015	231,880,477.00	231,786,717.76
Federal Agency Notes	0.08 - 0.08	10/30/2015 - 10/30/2015	50,000,000.00	49,986,555.55
Municipal Bonds	5.00 - 5.00	8/1/2015 - 8/1/2015	13,600,000.00	14,315,312.13
			<u>510,480,477.00</u>	<u>511,476,785.45</u>
Maintenance Reserve:				
Commercial Paper	0.11 - 0.19	7/2/2015 - 9/1/2015	43,100,000.00	43,093,815.42
			<u>43,100,000.00</u>	<u>43,093,815.42</u>
Special Project Reserve:				
Commercial Paper	0.13 - 0.19	7/2/2015 - 8/18/2015	21,400,000.00	21,398,019.44
Federal Agency Notes	0.04 - 0.06	8/7/2015 - 8/21/2015	6,000,000.00	5,999,661.25
			<u>27,400,000.00</u>	<u>27,397,680.69</u>
General Reserve:				
Certificate of Deposit	0.37 - 0.37	9/30/2015 - 9/30/2015	34,000,000.00	34,009,435.00
Commercial Paper	0.11 - 0.53	7/7/2015 - 9/30/2015	198,343,000.00	198,249,453.39
			<u>232,343,000.00</u>	<u>232,258,888.39</u>
Debt Service:				
Commercial Paper	0.10 - 0.20	7/1/2015 - 7/1/2015	98,516,855.00	98,516,855.00
Federal Agency Notes	0.00 - 0.18	7/1/2015 - 7/1/2016	197,814,000.00	197,777,167.27
			<u>296,330,855.00</u>	<u>296,294,022.27</u>
Debt Reserve:				
Certificate of Deposit	1.11 - 2.41	12/15/2015 - 1/13/2020	307,910,857.52	310,486,878.75
Commercial Paper	1.54 - 1.54	7/1/2015 - 7/1/2015	146,825,000.00	146,825,000.00
Investment with Coupon Interest	1.05 - 1.05	4/25/2018 - 4/25/2018	104,919,000.00	103,598,594.39
US Treasury Bill	0.00 - 0.00	7/1/2015 - 7/1/2015	1,080,750.00	1,080,750.00
			<u>560,735,607.52</u>	<u>561,991,223.13</u>
Total			\$ <u>1,861,106,939.52</u>	<u>1,863,516,601.00</u>

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

Schedule of Investments

June 30, 2014

(in thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial Paper	0.07 - 0.12	7/3/2014 - 9/29/2014	\$ 107,150	107,148
Federal Agency Notes	0.06 - 0.13	7/3/2014 - 6/26/2015	12,405	12,404
Repurchase Agreement	0.01 - 0.08	7/3/2014 - 7/28/2014	7,500	7,500
			<u>127,055</u>	<u>127,052</u>
Construction:				
Certificate of Deposit	0.16 - 0.80	7/3/2014 - 5/22/2015	394,179	394,332
Commercial Paper	0.14 - 0.70	7/9/2014 - 5/20/2015	404,531	403,980
Federal Agency Notes	0.08 - 0.13	1/9/2015 - 6/1/2015	195,000	194,931
Municipal Bonds	5.00 - 5.00	3/1/2015 - 8/1/2015	68,035	71,706
			<u>1,061,745</u>	<u>1,064,950</u>
Maintenance Reserve:				
Commercial Paper	0.02 - 0.14	7/3/2014 - 8/15/2014	14,000	14,000
Federal Agency Notes	0.02 - 0.05	7/1/2014 - 8/19/2014	31,500	31,499
			<u>45,500</u>	<u>45,499</u>
Special Project Reserve:				
Commercial Paper	0.04 - 0.13	7/1/2014 - 8/19/2014	26,200	26,198
Federal Agency Notes	0.03 - 0.03	7/29/2014 - 8/1/2014	3,800	3,800
			<u>30,000</u>	<u>29,998</u>
General Reserve:				
Commercial Paper	0.08 - 0.47	7/16/2014 - 10/24/2014	175,384	175,304
US Treasury Bill	0.09 - 0.09	4/30/2015 - 4/30/2015	3,615	3,613
			<u>178,999</u>	<u>178,917</u>
Charges:				
Federal Agency Notes	0.01 - 0.04	7/1/2014 - 7/1/2014	122	122
			<u>122</u>	<u>122</u>
Debt Service:				
Commercial Paper	0.07 - 0.11	7/1/2014 - 7/1/2014	94,686	94,686
Federal Agency Notes	0.00 - 0.10	7/1/2014 - 7/2/2014	221,947	221,947
			<u>316,633</u>	<u>316,633</u>
Debt Reserve:				
Certificate of Deposit	1.63 - 2.70	10/13/2014 - 6/4/2019	283,158	285,797
Commercial Paper	0.10 - 0.10	7/16/2014 - 7/16/2014	174,401	174,413
Federal Agency Notes	1.05 - 1.05	4/25/2018 - 4/25/2018	104,919	102,564
			<u>562,478</u>	<u>562,774</u>
Total			\$ <u>2,322,532</u>	<u>2,325,944</u>

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

Schedule of Depositories

June 30, 2015 and 2014
(in thousands)

	2015			2014		
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits
JP Morgan Chase:						
Revenue	\$ 133,457	111,709		174,736	174,529	
Construction	46,927	47,524		344,221	244,963	
Maintenance reserve	2,631	2,714		675	675	
	<u>183,015</u>	<u>161,947</u>	<u>338,407</u>	<u>519,631</u>	<u>420,167</u>	<u>710,351</u>
Bank of America:						
Revenue	20,345	20,918		19,070	20,277	
	<u>20,345</u>	<u>20,918</u>	<u>56,950</u>	<u>19,070</u>	<u>20,277</u>	<u>31,445</u>
Wells Fargo:						
Revenue	10,897	8,638		13,970	10,660	
Special project reserve	5,424	5,424		412	434	
General reserve	5,149	10,557		11,233	11,268	
	<u>21,470</u>	<u>24,619</u>	<u>126,865</u>	<u>25,615</u>	<u>22,363</u>	<u>18,922</u> (1)
Bank of New York Mellon:						
Revenue	275	275		163	163	
	<u>275</u>	<u>275</u>	<u>739</u> (2)	<u>163</u>	<u>163</u>	<u>897</u> (2)
TD Bank, NA:						
Revenue	251	206		250	377	
	<u>251</u>	<u>206</u>	<u>1,000</u>	<u>250</u>	<u>377</u>	<u>1,502</u>
Total Subject to Pledged Securities	<u>225,356</u>	<u>207,965</u>	<u>\$ 523,961</u>	<u>564,729</u>	<u>463,346</u>	<u>\$ 763,118</u>
Bank of New York Mellon – Trust:						
Construction	2,443	2,443		987	1,012	
General reserve	85	85		-	-	
Charges	63	63		1	1	
Debt service	30,111	30,111		1,279	1,279	
	<u>32,701</u>	<u>32,701</u> (3)		<u>2,266</u>	<u>2,291</u> (3)	
US Bank:						
Debt Reserve	4,255	4,255		-	-	
	<u>4,255</u>	<u>4,255</u>		<u>-</u>	<u>-</u>	
Toll Collection and Other Imprest Funds:						
Revenue	347	-		311	-	
	<u>347</u> (4)	<u>-</u>		<u>311</u> (4)	<u>-</u>	
Total Subject to Bond Resolution	<u>262,659</u>	<u>244,921</u>		<u>567,306</u>	<u>465,637</u>	
TD Bank, NA:						
Garden State Arts Center Foundation	862	49,878		927	927	
	<u>862</u>	<u>49,878</u>		<u>927</u>	<u>927</u>	
Northfield Bank:						
Garden State Arts Center Foundation	268	268		267	267	
	<u>268</u>	<u>268</u>		<u>267</u>	<u>267</u>	
	<u>\$ 263,789</u>	<u>295,067</u>		<u>\$ 568,499</u>	<u>466,831</u>	

(1) Revenue deposits; invested next business day.

(2) Also covered by FDIC insurance of \$250,000.

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

(4) 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

June 30, 2015

(With comparative financial information for the month ended June 30, 2014)

(in thousands)

	Completed construction funds	2008/2009 Bond anticipation note	Ten year capital program	Maintenance reserve	Special project reserve	General reserve	2015 Total	2014 Total
Land	\$ 658,278	2,411	155,806	-	118	8,128	824,741	771,940
Buildings and Sound Barriers	440,295	20,373	101,843	-	17,290	28,509	608,311	528,213
Road Surface	455,186	66,666	681,544	126,745	1,786	12,355	1,344,283	792,078
Road Bed	2,509,073	68,636	515,410	-	57	1,946	3,095,124	2,661,165
Bridges	1,877,991	32,866	2,110,213	197,765	64	32,178	4,251,077	2,255,389
Equipment	526,687	51,142	468,773	-	77,448	92,352	1,216,401	869,609
Construction-In-Progress	-	-	1,954,842	27,931	12,220	13,847	2,008,840	4,376,424
Cost of Investment in Facilities	6,467,510	242,096	5,988,432	352,441	108,983	189,315	13,348,777	12,254,819
Accumulated Depreciation	(2,627,231)	(47,033)	(183,940)	(54,793)	(39,768)	(52,602)	(3,005,369)	(2,743,881)
Capital assets, net of accumulated depreciation	\$ 3,840,279	195,062	5,804,492	297,648	69,215	136,713	10,343,409	9,510,938

Completed construction funds:

Original turnpike extensions and additional lanes	\$ 62,129
Revenues invested in facilities	41,079
1966 Turnpike Improvement	166,318
1971 Turnpike Improvement	19,648
1973 Improvement and Funding Program	27,980
1985-1990 Widening Project	329,740
Business Plan for the 90's	776,433
Former NJHA Construction	540,698
2000 Construction Fund	1,349,063
2003 Construction Fund	16,405
2004 Construction Fund	428,366
2005 Construction Fund	82,420
	\$ <u>3,840,279</u>

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

Schedule of Bond Indebtedness

June 30, 2015

(in thousands)

	Amount outstanding December 31, 2014	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Accretion of capital appreciation bonds	Amortization of premiums and discounts	Amount outstanding June 30, 2015
Turnpike revenue bonds:							
Series 1991 C	\$ 67,160	-	-	-	-	-	67,160
Series 2000 B-G	400,000	-	-	-	-	-	400,000
Series 2003 B	234,210	-	(164,205)	-	-	-	70,005
Series 2004 B	164,410	-	-	-	4,235	-	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	92,500	(92,500)	-	-	-	-	-
Series 2009 B	50,000	(50,000)	-	-	-	-	-
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	43,750	-	-	-	-	-	43,750
Series 2013 A	1,400,000	-	-	-	-	-	1,400,000
Series 2013 B	100,000	-	-	-	-	-	100,000
Series 2013 C	271,000	-	-	-	-	-	271,000
Series 2013 D	225,000	-	-	-	-	-	225,000
Series 2013 E	150,000	-	-	-	-	-	150,000
Series 2013 F	90,880	-	-	-	-	-	90,880
Series 2013 G	43,750	-	-	-	-	-	43,750
Series 2014 A	1,000,000	-	-	-	-	-	1,000,000
Series 2014 B-1	25,000	-	-	-	-	-	25,000
Series 2014 B-2	50,000	-	-	-	-	-	50,000
Series 2014 B-3	50,000	-	-	-	-	-	50,000
Series 2014 C	201,860	-	-	-	-	-	201,860
Series 2015 A	-	-	-	92,500	-	-	92,500
Series 2015 B	-	-	-	50,000	-	-	50,000
Premiums and discounts	563,652	-	-	-	-	-	563,652
	10,760,543	(142,500)	(164,205)	142,500	4,235	-	10,600,572
Less amortization	(135,572)	-	-	-	-	(19,685)	(155,257)
	<u>\$ 10,624,971</u>	<u>(142,500)</u>	<u>(164,205)</u>	<u>142,500</u>	<u>4,235</u>	<u>(19,685)</u>	<u>10,445,315</u>

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 2015

(With comparative financial information as of June 30, 2014)
(in thousands)

Note:

As of June 30, 2015 and 2014, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2015 outstanding	2014 outstanding
Parkway revenue bonds:				
Series 1989, Serial bonds 5.75% Redemption January 1, 2018 through January 1, 2019	35,080	-	35,080	35,080
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	243,080	(192,900)	50,180	50,180
Turnpike Revenue Bonds:				
Series 1991C, 4.80% to 6.50%, Escrowed until January 1, 2016	1,162,185	(1,067,245)	94,940	243,235
Series 2003B (Federally Taxable) 1.15% to 3.14%, Redemption January 1, 2015	32,000	(32,000)	-	32,000
Series 2005C Turnpike Revenue Bonds, Redemption January 1, 2015	95,880	(95,880)	-	95,880
Series 2005A Turnpike Revenue Bonds, Redemption January 1, 2015	235,530	(235,530)	-	235,530
Total	\$ 1,803,755	(1,623,555)	180,200	691,905

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

Garden State Parkway

Schedule of Toll Revenue

For the Six Months Ended June 30, 2015 and 2014

(in thousands)

Class	Description	2015		2014	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 191,373	176,325	189,069	174,310
2	Vehicles having two axles other than type described under Class 1	1,246	531	1,194	526
3	Vehicle (vehicles), single or in combination, having three axles	1,521	493	1,422	475
4	Vehicle (vehicles), single or in combination, having four axles	1,591	371	1,478	359
5	Vehicle (vehicles), single or in combination, having five axles	1,255	257	1,212	254
6	Vehicle (vehicles), single or in combination, having six or more axles	70	12	71	13
7	Buses having two axles	769	304	736	291
8	Buses having three axles	1,210	462	1,296	489
	Nonrevenue vehicles	-	753	-	763
		<u>199,035</u>	<u>179,508</u>	<u>196,477</u>	<u>177,481</u>
	Nonrevenue vehicles	(197)	(753)	-	(763)
	Toll Adjustments and Discounts	(3,137)	-	(147)	-
	Net Violations	-	-	(2,966)	-
		<u>\$ 195,701</u>	<u>178,755</u>	<u>\$ 193,365</u>	<u>176,718</u>

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

New Jersey Turnpike
Schedule of Toll Revenue
For the Six Months Ended June 30, 2015 and 2014
(in thousands)

Class	Description	2015		2014	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 353,645	102,291	330,851	96,350
2	Vehicles having two axles other than type described under Class 1	29,427	3,972	28,209	3,864
3	Vehicle (vehicles), single or in combination, having three axles	13,014	1,602	12,011	1,516
4	Vehicle (vehicles), single or in combination, having four axles	16,088	1,287	14,252	1,184
5	Vehicle (vehicles), single or in combination, having five axles	111,739	7,322	104,751	6,973
6	Vehicle (vehicles), single or in combination, having six or more axles	3,061	162	2,727	152
7	Buses having two axles	1,063	207	1,000	199
8	Buses having three axles	6,660	628	6,674	646
	Nonrevenue vehicles	-	777	-	749
		<u>534,697</u>	<u>118,248</u>	<u>500,476</u>	<u>111,632</u>
	Nonrevenue vehicles	-	(777)	-	(749)
	Toll Adjustments and Discounts	(2,311)	-	(1,748)	-
	Net Violations	(8,554)	-	(7,453)	-
		<u>\$ 523,833</u>	<u>117,471</u>	<u>\$ 491,274</u>	<u>110,883</u>