

Schedule A

WHEREAS, the Authority, in accordance with subsection (c) of Section 713 of its Turnpike Revenue Bond Resolution adopted August 20, 1991 as amended and supplemented (the "Resolution"), has completed a review of its financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2013 and 2014, including investment income treated as revenues for such year, will be sufficient to provide all of the payments and meet all other requirements as specified in subsection (b) of Section 713 of said Resolution.

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Turnpike Authority as follows:

1. That it is determined based upon the review of the financial condition of the Authority as described in the recital hereof, the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2013 and 2014, including investment income treated as revenues for such year will be sufficient to comply with subsection (b) of Section 713 of the Resolution.
2. That a copy of this resolution certified by the Chief Financial Officer of the Authority, together with a certificate of said Chief Financial Officer setting forth a reasonably detailed statement of the actual and estimated receipts and payments to be made there from for 2013 and 2014 as shown in schedules which were utilized in said review, shall be filed in its entirety with The Bank of New York Mellon and U.S. Bank as Co-Trustees, under the Resolution, all in accordance with said Section 713 of said Resolution.

Schedule B

NEW JERSEY TURNPIKE AUTHORITY

Certificate required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2013

Operating Fund		\$ 473,997,000
Debt Service Requirements (1)		602,467,200
Charges Fund		1,646,000
Maintenance Reserve		72,635,000
Special Project Reserve		<u>27,783,000</u>
Total Requirements		1,178,528,200
Deduct Revenue:		
Actual Revenue Provision - January - October 2013 Revenue	\$ 1,347,549,300	
Estimated Revenue Provision November/December 2013 (Estimate per Schedule C)	<u>259,887,000</u>	<u>1,607,436,300</u>
Revenue Less Requirements (2)		<u>\$ 428,908,100</u>

(1) Net Debt Service Requirement is as follows:

Series 1991 C Debt Service Requirement	4,365,400
Series 2000 B-G Debt Service Requirement (3)	15,558,800
Series 2003 B-C Debt Service Requirement	167,900,500
Series 2004 C-2 Debt Service Requirement	7,306,800
Series 2005 A-D Debt Service Requirement	35,231,700
Series 2009 A-B Debt Service Requirement (3)	4,436,600
Series 2009 E-I Debt Service Requirement	143,524,600
Series 2010 A Debt Service Requirement	131,387,000
Series 2011 A-B Debt Service Requirement (3)(4)	7,186,400
Series 2012 A-G Debt Service Requirement (3)(4)	58,621,100
Series 2013 A-G Debt Service Requirement (3)(4)(5)	26,948,300

Total Debt Service 602,467,200

- (2) The estimated surplus will be transferred to the General Reserve Fund.
- (3) Variable rate debt with an associated Interest Rate Swap Agreement has interest included at the fixed swap rate.
- (4) Floating rate notes also include the fixed credit spread as interest expense.
- (5) The Series 2013A bond funding included capitalized interest payable from the date of the bond issuance through January 1, 2015, therefore there is no interest payable from Revenues in 2013

Schedule C

NEW JERSEY TURNPIKE AUTHORITY

Certificate required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2013

<i>Month</i>	<i>Toll Revenue</i>	<i>E-ZPass Fees</i>	<i>Build America Bonds Subsidy</i>	<i>Concession Revenue</i>	<i>Income from Investments</i>	<i>Arts Center Revenue</i>	<i>Miscellaneous (1)</i>	<i>Total Revenue</i>
November	\$ 114,828,000	\$ 4,450,000	\$ 6,315,500	\$ 2,409,000	\$ 1,032,000	\$ 38,500	\$ 771,000	\$ 129,844,000
December	115,139,000	4,200,000	6,315,500	2,547,000	1,032,000	38,500	771,000	130,043,000
	\$ 229,967,000	\$ 8,650,000	\$ 12,631,000	\$ 4,956,000	\$ 2,064,000	\$ 77,000	\$ 1,542,000	\$ 259,887,000

NOTES: (1) *Miscellaneous Revenues* include cellular tower rentals, park & ride facilities, rental income, towing fees, surplus property sales, billboard commissions, and easements.

Schedule D

NEW JERSEY TURNPIKE AUTHORITY

Certificate required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2013

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenues		\$	1,607,436,300
Operating Expenses			<u>473,997,000</u>
Net Revenues			<u>1,133,439,300</u>
(i) Debt Service Requirements	602,467,200		
(i) Charges Fund	1,646,000		
(i) Maintenance Reserve	72,635,000		
(i) Special Project Reserve	<u>27,783,000</u>		<u>704,531,200</u>
Excess Revenues		\$	<u>428,908,100</u>
Net Revenues		\$	1,133,439,300
(ii) "... 1.20 times Aggregate Debt Service"			
1.20 x 602,467,200			<u>722,960,640</u>
Excess Revenues		\$	<u>410,478,660</u>
Debt Service Coverage			<u>1.88</u>

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 Requirements for such year. Under Section 101 of said Resolution, Net Revenues are defined as "...for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."

Schedule E

NEW JERSEY TURNPIKE AUTHORITY

Certificate required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2014

Operating Fund	\$ 476,125,000
Debt Service Requirements (1)	613,817,200
Charges Fund	1,150,000
Maintenance Reserve	74,814,000
Special Project Reserve	<u>21,000,000</u>
Total Requirements	1,186,906,200
Deduct Revenue:	
Estimated Revenue Provision January/December 2014 (Estimate per Schedule F)	1,631,064,000
Revenue Less requirements (2)	<u>\$ 444,157,800</u>

(1) Net Debt Service Requirement is as follows:

Series 1991 C Debt Service Requirement	4,365,400
Series 2000 B-G Debt Service Requirement (3)	17,248,000
Series 2003 B-C Debt Service Requirement	174,163,600
Series 2004 C-2 Debt Service Requirement	7,306,800
Series 2005 A-D Debt Service Requirement	33,415,000
Series 2009 A-B Debt Service Requirement (3)	4,621,800
Series 2009 E-I Debt Service Requirement	143,524,600
Series 2010 A Debt Service Requirement	131,387,000
Series 2011 A-B Debt Service Requirement (3)(4)	5,248,200
Series 2012 A-G Debt Service Requirement (3)(4)	48,411,300
Series 2013 A-G Debt Service Requirement (3)(4)(5)	44,125,500
Series 2014 Debt Service Requirement (6)	-
Total Debt Service	<u>613,817,200</u>

- (2) The estimated surplus will be transferred to the General Reserve Fund.
- (3) Variable rate debt with an associated Interest Rate Swap Agreement has interest included at the fixed swap rate.
- (4) Floating rate notes also include the fixed credit spread as interest expense.
- (5) The Series 2013A bond funding included capitalized interest payable from the date of the bond issuance through January 1, 2015, therefore there is no interest payable from Revenues in 2014.
- (6) The Series 2014 new money bond issue is expected to include capitalized interest payable from the date of bond issuance through at least January 1, 2015, therefore there is no interest payable from Revenues in 2014.

Schedule F

NEW JERSEY TURNPIKE AUTHORITY

Estimated Revenue Provision
January 2014 through December 2014

<i>Month</i>	<i>Toll Revenue (1)</i>	<i>E-ZPass Fees</i>	<i>Build America Bonds Subsidy</i>	<i>Concession Revenue</i>	<i>Income from Investments</i>	<i>Arts Center Revenue</i>	<i>Miscellaneous (1)</i>	<i>Total Revenue</i>
January	\$ 107,098,000	\$ 4,282,000	\$ 6,315,400	\$ 2,627,000	\$ 1,194,800	\$ 407,900	\$ 815,000	\$ 122,740,100
February	101,529,000	4,019,500	6,315,400	2,158,000	1,108,800	407,900	835,000	116,373,600
March	116,302,000	4,528,000	6,315,500	2,077,000	1,200,700	407,900	835,000	131,666,100
April	117,414,000	3,706,000	6,315,400	2,547,000	1,194,800	315,500	835,000	132,327,700
May	126,408,000	3,975,000	6,315,400	3,117,000	1,298,900	315,500	835,000	142,264,800
June	128,537,000	4,004,000	6,315,400	3,435,000	1,273,900	315,500	835,000	144,715,800
July	132,986,000	4,484,000	6,315,400	3,811,000	1,236,200	315,500	835,000	149,983,100
August	136,269,000	4,762,000	6,315,400	3,794,000	1,308,700	315,500	835,000	153,599,600
September	117,831,000	4,502,000	6,315,500	3,690,000	1,284,000	315,500	835,000	134,773,000
October	122,075,000	5,474,000	6,315,400	2,694,000	1,312,200	38,400	835,000	138,744,000
November	116,407,000	4,499,000	6,315,400	2,542,000	1,282,100	38,400	835,000	131,918,900
December	116,691,000	4,164,500	6,315,400	2,608,000	1,304,900	38,500	835,000	131,957,300
	\$ 1,439,547,000	\$ 52,400,000	\$ 75,785,000	\$ 35,100,000	\$ 15,000,000	\$ 3,232,000	\$ 10,000,000	\$ 1,631,064,000

NOTES: (1) Miscellaneous Revenues include cellular tower rentals, park & ride facilities, rental income, towing fees, surplus property sales, billboard commissions, and easements.

Schedule G

NEW JERSEY TURNPIKE AUTHORITY

Certificate required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2014

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenues		\$ 1,631,064,000
Operating Expenses		476,125,000
Net Revenues		<u>1,154,939,000</u>
(i) Debt Service Requirements	613,817,200	
(i) Charges Fund	1,150,000	
(i) Maintenance Reserve	74,814,000	
(i) Special Project Reserve	<u>21,000,000</u>	<u>710,781,200</u>
Excess Revenues		<u>\$ 444,157,800</u>
Net Revenues		\$ 1,154,939,000
(ii) "... 1.20 times Aggregate Debt Service"		
1.20 x 613,817,200		<u>736,580,640</u>
Excess Revenues		<u>\$ 418,358,360</u>
Debt Service Coverage		<u>1.88</u>

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 Requirements for such year. Under Section 101 of said Resolution, Net Revenues are defined as "...for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."