

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

UNAUDITED

Statements of Net Position
June 30, 2014 and 2013
(in thousands)

	Assets	2014	2013
Current assets:			
Cash		\$ 222,012	200,133
Restricted cash		346,487	366,687
Investments		381,466	371,745
Restricted investments		316,755	302,747
Receivables, net of allowance		66,789	60,921
Restricted receivables		75	75
Inventory		18,958	22,435
Due from State of New Jersey		13,574	857
Deposits		29,093	23,202
Prepaid expenses		14,938	15,525
Total current assets		<u>1,410,146</u>	<u>1,364,326</u>
Noncurrent assets:			
Restricted investments		1,546,480	1,363,394
Restricted receivables		74	149
Capital assets, net of accumulated depreciation		9,510,938	8,415,554
Total noncurrent assets		<u>11,057,492</u>	<u>9,779,096</u>
Total assets		<u>\$ 12,467,638</u>	<u>11,143,423</u>
	Deferred Outflows		
Deferred outflows:			
Deferred amount on refunding		182,010	215,003
Total deferred outflows		<u>\$ 182,010</u>	<u>215,003</u>
	Liabilities		
Current liabilities:			
Accounts payable and accrued expenses		\$ 158,212	136,552
Funds held in trust		223,952	214,586
Due to State of New Jersey		2,694	2,786
Deposits		256	221
Accrued interest payable		235,002	213,556
Unearned revenue		50,274	52,773
Current portion of bonds payable		148,565	148,565
Current portion of hybrid instrument borrowing		15,166	20,996
Current portion of other long-term liabilities		8,107	7,822
Total current liabilities		<u>842,226</u>	<u>797,857</u>
Noncurrent liabilities:			
Bonds payable, net		10,496,691	9,547,498
Hybrid instrument borrowing		115,015	125,812
Other long-term liabilities		92,286	96,801
Other postemployment benefits liability		301,709	263,016
Interest rate swap liabilities		36,224	39,827
Total noncurrent liabilities		<u>11,041,926</u>	<u>10,072,954</u>
Total liabilities		<u>\$ 11,884,152</u>	<u>10,870,811</u>
	Deferred Inflows		
Deferred inflows:			
Accumulated increase in fair value of interest rate swaps		7,647	9,719
Total deferred inflows		<u>\$ 7,647</u>	<u>9,719</u>
	Net Position		
Net position:			
Net investment in capital assets		\$ 625,854	263,583
Restricted for debt service and charges		82,375	86,937
Unrestricted		49,620	127,377
Total net position		<u>\$ 757,849</u>	<u>477,896</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, 2014 and 2013
(in thousands)

	<u>2014</u>	<u>2013</u>
Operating revenues:		
Toll revenue	\$ 684,639	680,301
E-ZPass fees	24,596	24,551
Concession revenue	16,531	16,309
Miscellaneous revenue	6,185	8,122
Total operating revenues	<u>731,951</u>	<u>729,283</u>
Operating expenses:		
Maintenance of roadway, buildings and equipment	101,222	71,112
Toll collection	60,402	66,559
State police and traffic control	33,181	30,994
Technology	9,652	7,420
Employee benefits	29,192	27,877
General administrative costs	18,790	20,528
Other postemployment benefits	37,804	34,095
Depreciation	97,098	86,616
Total operating expenses	<u>387,342</u>	<u>345,201</u>
Operating income	<u>344,609</u>	<u>384,082</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	37,893	37,280
Payments to the State of New Jersey	(177,001)	(177,001)
Interest expense, Turnpike Revenue Bonds	(94,765)	(92,623)
Other bond expenses	(2,829)	(2,485)
Sale of capital assets	(4,763)	
Investment income (loss)	(17,253)	33,011
Arts Center	2,170	2,132
Total nonoperating revenues (expenses), net	<u>(256,548)</u>	<u>(199,685)</u>
Change in net position	88,061	184,397
Net position – January 1, 2014	<u>669,787</u>	<u>293,499</u>
Net position – June 30, 2014	\$ <u><u>757,849</u></u>	<u><u>477,896</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, 2014 and 2013

(in thousands)

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 728,131	733,535
Payments to suppliers	(154,497)	(139,231)
Payments to employees	(84,885)	(81,008)
Payments for self insured health benefit claims	<u>(41,146)</u>	<u>(37,978)</u>
Net cash provided by operating activities	<u>447,604</u>	<u>475,319</u>
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(177,001)	(177,001)
Proceeds from Arts Center	<u>2,170</u>	<u>2,132</u>
Net cash used in noncapital financing activities	<u>(174,830)</u>	<u>(174,868)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,118,599	2,424,017
Purchases and sales of capital assets	(531,752)	(660,910)
Principal paid on outstanding debt	(148,565)	(1,018,605)
Proceeds from Build America Bonds subsidy	37,893	37,280
Interest paid on capital debt	(121,680)	(105,893)
Payments for bond expenses	<u>(2,829)</u>	<u>(2,666)</u>
Net cash provided by capital and related financing activities	<u>351,666</u>	<u>673,224</u>
Cash flows from investing activities:		
Purchases of investments	(4,372,648)	(5,496,750)
Sales and maturities of investments	4,020,610	4,818,620
Interest received	<u>17,060</u>	<u>18,276</u>
Net cash used in investing activities	<u>(334,978)</u>	<u>(659,855)</u>
Net increase in cash	289,461	313,820
Cash – January 1, 2014	<u>279,038</u>	<u>253,000</u>
Cash – June 30, 2014	\$ <u>568,499</u>	\$ <u>566,820</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 344,609	384,082
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	97,098	86,616
Changes in assets and liabilities:		
Receivables	(1,829)	1,451
Inventory	(266)	(304)
Other assets	(10,404)	(11,820)
Accounts payable and accrued expenses	(1,061)	(6,598)
Unearned revenue	(1,597)	11,432
Other liabilities	19,007	(7,251)
Other postemployment benefit liability	18,863	17,800
Pollution remediation liability	<u>(16,816)</u>	<u>(90)</u>
Net cash provided by operating activities	\$ <u>447,604</u>	\$ <u>475,319</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, 2014
(With comparative financial information as of June 30, 2013)
(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 2014 GAAP Financials	Total 2013 GAAP Financials
Assets													
Current assets:													
Cash	\$ 208,500	-	675	412	11,233	-	-	-	220,819	1,193	-	222,012	200,133
Restricted Cash	-	345,207	-	-	-	1	1,279	-	346,487	-	-	346,487	366,687
Investments	127,052	-	45,499	29,998	178,917	-	-	-	381,466	-	-	381,466	371,745
Restricted investments	-	-	-	-	-	122	316,633	-	316,755	-	122	316,755	302,747
Receivables, net of allowance	61,034	-	-	-	5,755	-	-	-	66,789	-	-	66,789	60,921
Restricted receivables	-	-	-	-	-	-	-	-	-	75	-	75	75
Inventory	18,958	-	-	-	-	-	-	-	18,958	-	-	18,958	22,435
Due from State of New Jersey	-	-	-	-	13,574	-	-	-	13,574	-	-	13,574	857
Deposits	2,177	8,560	-	-	18,356	-	-	-	29,093	-	-	29,093	23,202
Prepaid expenses	14,938	-	-	-	-	-	-	-	14,938	-	-	14,938	15,525
Interfund	(100,514)	(387)	(280)	139	104,703	-	(807)	(2,854)	-	-	-	-	-
Total current assets	332,145	353,380	45,894	30,549	332,537	123	317,104	(2,854)	1,408,878	1,268	-	1,410,146	1,364,326
Noncurrent assets:													
Restricted investments	-	1,064,950	-	-	-	-	-	562,774	1,627,724	-	(81,244)	1,546,480	1,363,394
Restricted receivables	-	-	-	-	-	-	-	-	-	74	-	74	149
Capital assets, net of accumulated depreciation	-	9,075,424	241,045	63,376	131,092	-	-	-	9,510,938	-	-	9,510,938	8,415,554
Total noncurrent assets	-	10,140,374	241,045	63,376	131,092	-	-	562,774	11,138,661	74	(81,244)	11,057,492	9,779,096
Total assets	\$ 332,145	10,493,754	286,939	93,925	463,629	123	317,104	559,920	12,547,539	1,343	(81,244)	12,467,638	11,143,423
Deferred Outflows													
Deferred outflows:													
Deferred amount on refunding	-	57,298	-	-	-	-	-	-	57,298	-	124,712	182,010	215,003
Total deferred outflows	\$ -	57,298	-	-	-	-	-	-	57,298	-	124,712	182,010	215,003
Liabilities													
Current liabilities:													
Accounts payable and accrued expenses	\$ 48,506	98,720	8,717	1,493	773	-	-	-	158,208	4	-	158,212	136,552
Funds held in trust	178,748	42,326	1,170	565	1,143	-	-	-	223,952	-	-	223,952	214,586
Due to State of New Jersey	2,694	-	-	-	-	-	-	-	2,694	-	-	2,694	2,786
Deposits	256	-	-	-	-	-	-	-	256	-	-	256	221
Accrued interest payable	-	-	-	-	-	-	235,002	-	235,002	-	-	235,002	213,556
Unearned revenue	4,764	-	-	-	45,510	-	-	-	50,274	-	-	50,274	52,773
Current portion of bonds payable	-	148,565	-	-	-	-	-	-	148,565	-	-	148,565	148,565
Current portion of hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	-	15,166	15,166	20,996
Current portion of other long-term liabilities	-	-	-	-	1,226	-	-	-	1,226	-	6,881	8,107	7,822
Total current liabilities	234,968	289,611	9,887	2,058	48,652	-	235,002	-	820,176	4	22,046	842,226	797,857
Noncurrent liabilities:													
Bonds payable, net	-	10,496,691	-	-	-	-	-	-	10,496,691	-	-	10,496,691	9,547,498
Hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	-	115,015	115,015	125,812
Other long-term obligations	12,519	-	-	-	22,773	-	-	-	35,292	-	56,993	92,286	96,801
Other postemployment benefit liability	-	-	-	-	25,163	-	-	-	25,163	-	276,547	301,709	263,016
Interest rate swaps liabilities	-	-	-	-	-	-	-	-	-	-	36,224	36,224	39,827
Total noncurrent liabilities	12,519	10,496,691	-	-	47,935	-	-	-	10,557,145	-	484,780	11,041,926	10,072,954
Total liabilities	\$ 247,487	10,786,302	9,887	2,058	96,587	-	235,002	-	11,377,322	4	506,827	11,884,152	10,870,811
Deferred Inflows													
Deferred inflows:													
Accumulated increase in fair value of interest rate swaps	-	-	-	-	-	-	-	-	-	-	7,647	7,647	9,719
Total deferred inflows	\$ -	-	-	-	-	-	-	-	-	-	7,647	7,647	9,719
Net Position													
Net position:													
Net investment in capital assets	\$ -	(235,250)	-	-	-	-	-	559,920	324,671	-	301,183	625,854	263,583
Restricted for debt service and charges	-	-	-	-	-	123	82,103	-	82,225	149	-	82,375	86,937
Unrestricted	84,658	-	277,052	91,867	367,042	-	-	-	820,619	1,190	(772,189)	49,620	127,377
Total net position	\$ 84,658	(235,250)	277,052	91,867	367,042	123	82,103	559,920	1,227,515	1,339	(471,006)	757,849	477,896

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, 2014
(With comparative financial information as of June 30, 2013)
(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 2014 GAAP Financials	Total 2013 GAAP Financials
Operating revenues:													
Toll revenue	\$ 684,639	-	-	-	-	-	-	-	684,639	-	-	684,639	680,301
E-Z Pass Fees	24,596	-	-	-	-	-	-	-	24,596	-	-	24,596	24,551
Concession revenue	16,531	-	-	-	-	-	-	-	16,531	-	-	16,531	16,309
Miscellaneous revenue	5,795	-	-	-	-	-	-	-	5,795	390	-	6,185	8,122
Total operating revenues	731,561	-	-	-	-	-	-	-	731,561	390	-	731,951	729,283
Operating expenses:													
Maintenance of roadway, buildings and equipment	62,782	-	1,958	2,918	33,563	-	-	-	101,222	-	-	101,222	71,112
Toll Collection	60,402	-	-	-	-	-	-	-	60,402	-	-	60,402	66,559
State Police and Traffic Control	32,930	-	-	221	30	-	-	-	33,181	-	-	33,181	30,994
Technology	8,729	-	-	829	94	-	-	-	9,652	-	-	9,652	7,420
Employee benefits	48,134	-	-	-	-	-	-	-	48,134	-	(18,942)	29,192	27,877
General administrative costs	18,208	-	-	66	349	-	-	-	18,624	166	-	18,790	20,528
Other postemployment benefits	-	-	-	-	2,163	-	-	-	2,163	-	35,642	37,804	34,095
Depreciation	-	80,543	9,048	2,754	4,753	-	-	-	97,098	-	-	97,098	86,616
Total operating expenses	231,186	80,543	11,006	6,788	40,952	-	-	-	370,476	166	16,700	387,342	345,201
Operating income (loss)	500,375	(80,543)	(11,006)	(6,788)	(40,952)	-	-	-	361,085	224	(16,700)	344,609	384,082
Nonoperating revenues (expenses):													
Build America Bonds subsidy	37,893	-	-	-	-	-	-	-	37,893	-	-	37,893	37,280
Payments to the State of New Jersey	-	-	-	-	(177,001)	-	-	-	(177,001)	-	-	(177,001)	(177,001)
Interest expense, Turnpike Revenue Bonds	-	(30,906)	-	-	-	-	(222,386)	-	(253,292)	-	158,527	(94,765)	(92,623)
Other bond expense	-	(2,237)	-	-	(21)	(571)	-	-	(2,829)	-	-	(2,829)	(2,485)
Sale of capital assets	-	(4,763)	-	-	-	-	-	-	(4,763)	-	-	(4,763)	33,011
Investment income (loss)	30	1,007	8	14	334	-	60	5,246	6,698	1	(23,953)	(17,253)	2,132
Arts Center	2,170	-	-	-	-	-	-	-	2,170	-	-	2,170	-
Total nonoperating revenues (expenses), net	40,093	(36,899)	8	14	(176,688)	(571)	(222,326)	5,246	(391,123)	1	134,574	(256,548)	(199,685)
Interfund transfers:	540,468	(117,443)	(10,998)	(6,774)	(217,640)	(571)	(222,326)	5,246	(30,038)	225	117,874	88,061	184,397
Net change in fund balance/change in net position	(540,468)	256,444	37,399	14,386	188,925	575	155,864	36,645	149,770	-	(149,770)	-	-
Net position (deficit) – January 1, 2014	-	139,002	26,401	7,612	(28,715)	4	(66,463)	41,891	119,732	225	(31,895)	88,061	184,397
Net position (deficit) – June 30, 2014	\$ 84,658	(374,251)	250,651	84,255	395,757	118	148,565	518,030	1,107,783	1,114	(439,110)	669,787	293,499
Net position (deficit) – June 30, 2014	\$ 84,658	(235,250)	277,052	91,867	367,042	123	82,103	559,920	1,227,515	1,339	(471,006)	757,849	477,896

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, 2014
(With comparative financial information for the month ended June 30, 2013)
(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 2014 GAAP Financials	Total 2013 GAAP Financials
Cash flows from operating activities:													
Receipts from customers and patrons	\$ 727,741	-	-	-	-	-	-	-	727,741	390	-	728,131	733,535
Payments to suppliers	(109,907)	-	(1,958)	(8,662)	(33,808)	-	-	-	(154,334)	(163)	-	(154,497)	(139,231)
Payments to employees	(84,885)	-	-	-	-	-	-	-	(84,885)	-	-	(84,885)	(81,008)
Payments for self insured health benefits claims	(41,146)	-	-	-	-	-	-	-	(41,146)	-	-	(41,146)	(37,978)
Net cash provided by (used in) operating activities	491,804	-	(1,958)	(8,662)	(33,808)	-	-	-	447,377	227	-	447,604	475,319
Cash flows from noncapital financing activities:													
Payments to State of New Jersey	-	-	-	-	(177,001)	-	-	-	(177,001)	-	-	(177,001)	(177,001)
Proceeds from Arts Center	2,170	-	-	-	-	-	-	-	2,170	-	-	2,170	2,132
Net cash provided by (used in) noncapital financing	2,170	-	-	-	(177,001)	-	-	-	(174,830)	-	-	(174,830)	(174,868)
Cash flows from capital and related financing activities:													
Proceeds acquired from new capital debt	-	1,118,599	-	-	-	-	-	-	1,118,599	-	-	1,118,599	2,424,017
Purchases and sales of capital assets	-	(502,388)	(19,093)	(2,498)	(7,773)	-	-	-	(531,752)	-	-	(531,752)	(660,910)
Principal paid on capital debt	-	(148,566)	-	-	-	-	-	-	(148,566)	-	-	(148,566)	(1,018,605)
Proceeds from Build America Bonds subsidy	37,893	-	-	-	-	-	-	-	37,893	-	-	37,893	37,280
Interest paid on capital debt	-	(39,281)	-	-	-	-	(220,784)	-	(260,065)	-	138,385	(121,680)	(105,893)
Payments for bond expenses	-	(2,237)	-	-	(21)	(571)	-	-	(2,829)	-	-	(2,829)	(2,666)
Interfund Transfers related to capital and related financing activities	(497,364)	276,447	36,439	(2,409)	135,352	575	156,558	45,199	150,797	-	(150,797)	-	-
Net cash provided by (used in) capital and related financing activities	(459,471)	702,575	17,346	(4,906)	127,558	4	(64,226)	45,199	364,078	-	(12,412)	351,666	673,224
Cash flows from investing activities:													
Purchases of investments	(887,926)	(1,511,106)	(164,494)	(120,388)	(893,186)	(3,817)	(391,540)	(400,192)	(4,372,648)	-	-	(4,372,648)	(5,496,750)
Sales and maturities of investments	882,930	1,075,809	145,496	131,883	975,824	3,755	456,113	348,801	4,020,610	-	-	4,020,610	4,818,620
Interest received	24	(2,086)	9	17	377	-	114	6,192	4,647	1	12,412	17,060	18,276
Net cash provided by (used in) provided by investing activities	(4,972)	(437,383)	(18,990)	11,512	83,014	(62)	64,688	(45,199)	(347,391)	1	12,412	(334,978)	(659,855)
Net increase (decrease) in cash	29,531	265,192	(3,602)	(2,056)	(236)	(58)	461	-	289,233	228	-	289,461	313,820
Cash - January 1, 2014	178,969	80,015	4,276	2,468	11,469	58	818	-	278,074	965	-	279,038	253,000
Cash - June 30, 2014	\$ 208,500	345,207	675	412	11,233	1	1,279	-	567,306	1,193	-	568,499	566,820
Reconciliation of operating income to net cash provided by (used in) operating activities:													
Operating income	\$ 500,375	(80,543)	(11,006)	(6,788)	(40,952)	-	-	-	361,085	224	(16,700)	344,609	384,082
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:													
Depreciation expense	-	80,543	9,048	2,754	4,753	-	-	-	97,098	-	-	97,098	86,616
Changes in assets and liabilities:													
Receivables	(2,223)	-	-	-	394	-	-	-	(1,829)	-	-	(1,829)	1,451
Inventory	(266)	-	-	-	-	-	-	-	(266)	-	-	(266)	(304)
Other assets	(10,404)	-	-	-	-	-	-	-	(10,404)	-	-	(10,404)	(11,820)
Accounts payable and accrued expenses	3,998	-	-	(4,600)	(463)	-	-	-	(1,064)	4	-	(1,061)	(6,598)
Unearned revenue	(1,597)	-	-	-	-	-	-	-	(1,597)	-	-	(1,597)	11,432
Other liabilities	1,921	-	-	(27)	17,114	-	-	-	19,007	-	-	19,007	(7,251)
Other postemployment benefit liability	-	-	-	-	2,163	-	-	-	2,163	-	16,700	18,863	17,800
Pollution remediation liability	-	-	-	-	(16,816)	-	-	-	(16,816)	-	-	(16,816)	(90)
Net cash provided by (used in) operating activities	491,804	-	(1,958)	(8,662)	(33,808)	-	-	-	447,377	227	-	447,604	475,319

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, 2014 and 2013
(in thousands)

	<u>2014</u>	<u>2013</u>
Test 1:		
Total operating revenues	\$ 731,561	728,904
Build America Bond subsidy	37,893	37,280
Total investment income	6,698	7,073
Less earnings on construction investments	(1,035)	(985)
Plus fair market value adjustments	29	-
Arts center	2,170	2,132
Total pledged revenues	<u>777,315</u>	<u>774,404</u>
Less revenue operating expenses	<u>(231,186)</u>	<u>(224,906)</u>
Net revenue available for debt service	546,129	549,498
Less net revenue requirements:		
Interest expense - debt service	(222,386)	(227,175)
Principal payment - debt service	(82,102)	(74,282)
Revenue transfer to charges	(575)	(1,242)
Revenue transfer to maintenance reserve	(37,407)	(36,318)
Revenue transfer to special project reserve	<u>(14,400)</u>	<u>(18,522)</u>
Excess net revenues	<u>\$ 189,259</u>	<u>191,959</u>
Test 2:		
Total operating revenues	\$ 731,561	728,904
Build America Bond subsidy	37,893	37,280
Total investment income	6,698	7,073
Less earnings on construction investments	(1,035)	(985)
Plus fair market value adjustments	29	-
Arts center	2,170	2,132
Total pledged revenues	<u>777,315</u>	<u>774,404</u>
Less revenue operating expenses	<u>(231,186)</u>	<u>(224,906)</u>
Net revenue available for debt service	546,129	549,498
Less 1.2 times aggregate debt service	<u>(365,386)</u>	<u>(361,749)</u>
Excess net revenues	<u>\$ 180,743</u>	<u>187,749</u>
Debt service coverage ratio	1.79	1.82

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	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 Investments

June 30, 2013

(in thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of Deposit	0.15 - 0.15	7/9/2013 - 7/9/2013	\$ 20,000	20,004
Commercial Paper	0.08 - 0.14	7/10/2013 - 7/10/2013	90,501	90,499
Federal Agency Notes	0.02 - 0.03	7/10/2013 - 7/10/2013	19,000	19,000
Repurchase Agreement	0.03 - 0.04	7/9/2013 - 7/29/2013	60,875	60,876
			<u>190,376</u>	<u>190,379</u>
Construction:				
Certificate of Deposit	0.25 - 0.69	10/4/2013 - 6/5/2014	400,000	400,373
Commercial Paper	0.30 - 0.65	9/27/2013 - 4/21/2014	374,450	373,566
Federal Agency Notes	0.13 - 0.17	4/25/2014 - 6/30/2014	157,000	157,008
			<u>931,450</u>	<u>930,947</u>
Maintenance Reserve:				
Commercial Paper	0.02 - 0.03	7/9/2013 - 8/2/2013	9,000	9,000
Federal Agency Notes	0.01 - 0.03	7/2/2013 - 8/6/2013	26,500	26,500
			<u>35,500</u>	<u>35,500</u>
Special Project Reserve:				
Commercial Paper	0.10 - 0.15	7/2/2013 - 8/13/2013	42,500	42,497
			<u>42,500</u>	<u>42,497</u>
General Reserve:				
Commercial Paper	0.12 - 0.43	7/29/2013 - 2/20/2014	103,463	103,370
			<u>103,463</u>	<u>103,370</u>
Charges:				
Commercial Paper	0.05 - 0.05	7/1/2013 - 7/1/2013	47	47
Federal Agency Notes	0.01 - 0.04	7/1/2013 - 7/1/2013	266	266
			<u>313</u>	<u>313</u>
Debt Service:				
Commercial Paper	0.02 - 0.13	7/1/2013 - 7/1/2013	41,188	41,266
Federal Agency Notes	0.01 - 2.18	7/1/2013 - 1/2/2014	261,200	261,167
			<u>302,388</u>	<u>302,434</u>
Debt Reserve:				
Certificate of Deposit	2.26 - 3.23	4/29/2014 - 12/15/2015	406,168	409,694
Federal Agency Notes	1.05 - 1.05	4/25/2018 - 4/25/2018	104,919	105,121
			<u>511,087</u>	<u>514,815</u>
Total			<u>\$ 2,117,078</u>	<u>2,120,254</u>

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

Schedule of Depositories

June 30, 2014

(in thousands)

	2014			2013		
	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	\$ 174,736	174,529		154,280	133,576	
Construction	344,221	244,963		365,728	368,772	
Maintenance reserve	675	675		1,399	1,399	
	<u>519,631</u>	<u>420,167</u>	<u>710,351</u>	<u>521,407</u>	<u>503,747</u>	<u>649,913</u>
Bank of America:						
Revenue	19,070	20,277		21,164	27,113	
Construction						
	<u>19,070</u>	<u>20,277</u>	<u>31,445</u>	<u>21,164</u>	<u>27,113</u>	<u>76,145</u>
Wells Fargo:						
Revenue	13,970	10,660		8,642	4,614	
Special project reserve	412	434		2,669	2,704	
General reserve	11,233	11,268		9,619	9,619	
	<u>25,615</u>	<u>22,363</u>	<u>18,922</u> (1)	<u>20,929</u>	<u>16,936</u>	<u>46,739</u>
Bank of New York Mellon:						
Revenue	163	163		215	242	
	<u>163</u>	<u>163</u>	<u>897</u>	<u>215</u>	<u>242</u>	<u>211</u>
TD Bank, NA:						
Revenue	250	377		250	347	
	<u>250</u>	<u>377</u>	<u>1,502</u>	<u>250</u>	<u>347</u>	<u>1,513</u>
Total Subject to Pledged Securities	<u>564,729</u>	<u>463,346</u>	<u>\$ 763,118</u>	<u>563,965</u>	<u>548,385</u>	<u>\$ 774,520</u>
Bank of New York Mellon – Trust:						
Construction	987	1,012		919	969	
Charges	1	1		1	1	
Debt service	1,279	1,279		39	13	
	<u>2,266</u>	<u>2,291</u> (2)		<u>1,370</u>	<u>1,418</u> (2)	
Toll Collection and Other Imprest Funds:						
Revenue	311	-		329	-	
	<u>311</u> (3)	<u>-</u>		<u>329</u> (3)	<u>-</u>	
Total Subject to Bond Resolution	<u>567,306</u>	<u>465,637</u>		<u>565,663</u>	<u>549,803</u>	
TD Bank, NA:						
Garden State Arts Center Foundation	927	927		891	898	
	<u>927</u>	<u>927</u>		<u>891</u>	<u>898</u>	
Northfield Bank:						
Garden State Arts Center Foundation	267	267		266	266	
	<u>267</u>	<u>267</u>		<u>266</u>	<u>266</u>	
	<u>\$ 568,499</u>	<u>466,831</u>		<u>\$ 566,820</u>	<u>550,967</u>	

(1) Revenue deposits; invested next business day.

(2) Funds held by Trustee are exempt from collateral requirements.

(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
June 30, 2014
(With comparative financial information as of June 30, 2013)

	Completed construction funds	2008/2009 Bond anticipation note	Ten year capital program	Maintenance reserve	Special project reserve	General reserve	2014 Total	2013 Total
Land	\$ 658,437	2,599	102,658	-	118	8,128	771,940	769,493
Buildings and Sound Barriers	438,223	19,763	30,684	-	13,029	26,515	528,213	519,573
Road Surface	431,951	43,307	199,173	103,506	1,786	12,355	792,078	690,242
Road Bed	2,489,766	56,174	113,280	-	-	1,946	2,661,165	2,574,556
Bridges	1,767,349	17,269	283,671	154,922	-	32,178	2,255,389	2,133,678
Equipment	515,779	47,172	155,191	-	64,202	87,265	869,609	782,951
Construction-In-Progress	166,166	55,811	4,114,858	17,081	17,520	4,990	4,376,424	3,504,560
Cost of Investment in Facilities	6,467,669	242,096	4,999,514	275,509	96,654	173,377	12,254,819	10,975,053
Accumulated Depreciation	(2,520,720)	(35,104)	(78,031)	(34,464)	(33,278)	(42,285)	(2,743,881)	(2,559,499)
Capital assets, net of accumulated depreciation	\$ 3,946,949	206,992	4,921,483	241,045	63,376	131,092	9,510,938	8,415,554

Completed construction funds:

Original turnpike extensions and additional lanes	\$ 63,118
Revenues invested in facilities	42,164
1966 Turnpike Improvement	171,666
1971 Turnpike Improvement	21,955
1973 Improvement and Funding Program	28,761
1977 Turnpike System Revenue Bond Accounts	-
1984 Turnpike Revenue Bonds	-
Refunding of 1984 Bonds	-
1985-1990 Widening Project	337,707
Business Plan for the 90's	788,183
Former NJHA Construction	557,777
2000 Construction Fund	1,394,884
2003 Construction Fund	16,521
2004 Construction Fund	438,969
2005 Construction Fund	85,245
2008 Acquisition Payment Fund	-
	\$ 3,946,949

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

Schedule of Bond Indebtedness

June 30, 2014

(in thousands)

	Amount outstanding December 31, 2013	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, 2014
Turnpike revenue bonds:							
Series 1991 C	\$ 67,160	-	-	-	-	-	67,160
Series 2000 B-G	400,000	-	-	-	-	-	400,000
Series 2003 B	382,775	-	(148,565)	-	-	-	234,210
Series 2004 B	156,260	-	-	-	4,024	-	160,284
Series 2004 C-2	132,850	-	-	-	-	-	132,850
Series 2005 A	409,180	-	-	-	-	-	409,180
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 2011 A	75,000	-	-	-	-	-	75,000
Series 2011 B	50,000	-	-	-	-	-	50,000
Series 2012A	141,255	-	-	-	-	-	141,255
Series 2012B	804,435	-	-	-	-	-	804,435
Series 2012G	43,750	-	-	-	-	-	43,750
Series 2013A	1,400,000	-	-	-	-	-	1,400,000
Series 2013B	100,000	-	-	-	-	-	100,000
Series 2013C	271,000	-	-	-	-	-	271,000
Series 2013D	225,000	-	-	-	-	-	225,000
Series 2013E	150,000	-	-	-	-	-	150,000
Series 2013F	90,880	-	-	-	-	-	90,880
Series 2013G	43,750	-	-	-	-	-	43,750
Series 2014A	-	-	-	1,000,000	-	-	1,000,000
Premiums and discounts	417,113	-	-	-	-	118,599	535,712
	9,788,088	-	(148,565)	1,000,000	4,024	118,599	10,762,145
Less amortization	(102,081)	-	-	-	-	(14,808)	(116,889)
	<u>\$ 9,686,007</u>	<u>-</u>	<u>(148,565)</u>	<u>1,000,000</u>	<u>4,024</u>	<u>103,790</u>	<u>10,645,256</u>

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 2014

(With comparative financial information as of June 30, 2013)

(in thousands)

Note:

As of June 30, 2014 and 2013, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2014 outstanding	2013 outstanding
Turnpike system revenue bonds:				
First series, 6.00% (1977 refunding issue), Redemption January 1, 2014	\$ 202,415	(202,415)	-	202,415
First series, 5.70% (1973 issue), maturing May 1, 2013	210,000	(210,000)	-	-
Parkway revenue bonds:				
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	243,080	(192,900)	50,180	86,810
Turnpike Revenue Bonds:				
Series 1991C, 4.80% to 6.50%, Escrowed until January 1, 2016	1,162,185	(595,420)	566,765	566,765
Series 2000A, 4.80% to 6.00%, Redemption January 1, 2012 and January 1, 2014	1,051,520	(1,051,520)	-	59,775
Series 2003B (Federally Taxable) 1.15% to 3.14%, Redemption January 1, 2015	32,000	-	32,000	32,000
Series 2009E Turnpike Revenue Bonds, Redemption January 1, 2014	75,000	(75,000)	-	75,000
Series 2003A Turnpike Revenue Bonds, Redemption July 1, 2013	788,815	(788,815)	-	788,815
Series 2003C1 Turnpike Revenue Bonds, Redemption June 3, 2013	225,000	(225,000)	-	-
Series 2005C Turnpike Revenue Bonds, Redemption January 1, 2015	95,880	-	95,880	95,880
Total	\$ 4,085,895	(3,341,070)	744,825	1,907,460

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, 2014 and 2013
(in thousands)

Class	Description	2014		2013	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 330,851	96,350	\$ 325,973	94,484
2	Vehicles having two axles other than type described under Class 1	28,209	3,864	27,360	3,751
3	Vehicle (vehicles), single or in combination, having three axles	12,011	1,516	12,495	1,576
4	Vehicle (vehicles), single or in combination, having four axles	14,252	1,184	14,405	1,198
5	Vehicle (vehicles), single or in combination, having five axles	104,751	6,973	103,409	6,897
6	Vehicle (vehicles), single or in combination, having six or more axles	2,727	152	2,519	142
7	Buses having two axles	1,000	199	988	193
8	Buses having three axles	6,674	646	6,288	613
	Nonrevenue vehicles	-	749	-	756
		<u>500,476</u>	<u>111,632</u>	<u>493,437</u>	<u>109,611</u>
	Nonrevenue vehicles	-	(749)	-	(756)
	Toll Adjustments and Discounts	(1,748)	-	(1,552)	-
	Net Violations*	(7,453)	-	(6,266)	-
		<u>\$ 491,274</u>	<u>110,883</u>	<u>\$ 485,618</u>	<u>108,855</u>

* During the year ended December 31, 2000, the Authority implemented the electronic toll collection system on the New Jersey Turnpike and accordingly the amounts of violations assessed are reported on this line. As a result of violation activities, some portion of unpaid tolls will be collected in subsequent years.

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, 2014 and 2013
(in thousands)

Class	Description	2014		2013	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 189,069	174,310	\$ 189,742	175,223
2	Vehicles having two axles other than type described under Class 1	1,194	526	1,337	542
3	Vehicle (vehicles), single or in combination, having three axles	1,422	475	1,564	503
4	Vehicle (vehicles), single or in combination, having four axles	1,478	359	1,460	337
5	Vehicle (vehicles), single or in combination, having five axles	1,212	254	1,349	268
6	Vehicle (vehicles), single or in combination, having six or more axles	71	13	72	13
7	Buses having two axles	736	291	843	325
8	Buses having three axles	1,296	489	1,320	475
	Nonrevenue vehicles		763	-	787
		<u>196,477</u>	<u>177,481</u>	<u>197,687</u>	<u>178,473</u>
	Nonrevenue vehicles	-	(763)	-	(787)
	Toll Adjustments and Discounts	(147)	-	(170)	-
	Net Violations*	(2,966)	-	(2,834)	-
		<u>\$ 193,365</u>	<u>176,718</u>	<u>\$ 194,683</u>	<u>177,686</u>

* During the year ended December 31, 1999, the Authority implemented the electronic toll collection system on the Garden State Parkway and accordingly the amounts of violations assessed are reported on this line. As a result of violation activities, some portion of unpaid tolls will be collected in subsequent years.