



# ***NEW JERSEY TURNPIKE AUTHORITY***

(A Component Unit of the State of New Jersey)



## **Comprehensive Annual Financial Report For the Year Ended December 31, 2014**



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(A Component Unit of the State of New Jersey)

Comprehensive Annual Financial Report

For the Year Ended December 31, 2014

Prepared by:

New Jersey Turnpike Authority

Finance and Budget Department

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## **INTRODUCTORY SECTION (UNAUDITED)**

## Letter of Transmittal



# New Jersey Turnpike Authority

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P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095  
TELEPHONE (732) 750-5300

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
LIEUTENANT GOVERNOR

JAMIE FOX, Chairman  
RONALD GRAVINO, Vice Chairman  
MICHAEL R. DuPONT, Treasurer  
HAROLD L. HODES, Commissioner  
RAYMOND M. POCINO, Commissioner  
ULISES E. DIAZ, Commissioner  
DANIEL F. BECHT, Commissioner  
JOHN D. MINELLA, Commissioner  
JOSEPH W. MROZEK, Executive Director

March 31, 2015

Board of Commissioners  
New Jersey Turnpike Authority  
581 Main Street  
Woodbridge, New Jersey 07095

Commissioners:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the Authority's financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the Comprehensive Annual Financial Report (CAFR) of the New Jersey Turnpike Authority (Authority) for the year ended December 31, 2014 is hereby submitted.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes this letter of transmittal, the Authority's Board of Commissioners, the Authority's organizational chart, narrative background information about the Authority and a report of management required under EO37. It also discusses the Authority's current \$7 Billion Capital Investment Plan. The financial section includes the independent auditor's report, management's discussion and analysis, the basic financial statements including notes to the financial statements and schedules that provide additional financial information. The statistical section provides trend and operational data, generally on a multi-year basis. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

We believe that this report provides a full understanding of the Authority's 2014 financial and operational activities, including the completion of the \$2.3 billion widening of the New Jersey Turnpike between Interchanges 6 and 9. This project added 3 travel lanes in each direction between Interchanges 6 and 9, was completed on time and under budget, and added 170 lane miles to the roadway. The Interchange 6 to 9 widening project is designed to relieve heavy and recurring traffic congestion on this section of the New Jersey Turnpike, improve operational and maintenance performance, and provide for the increased demand for capacity in the future.

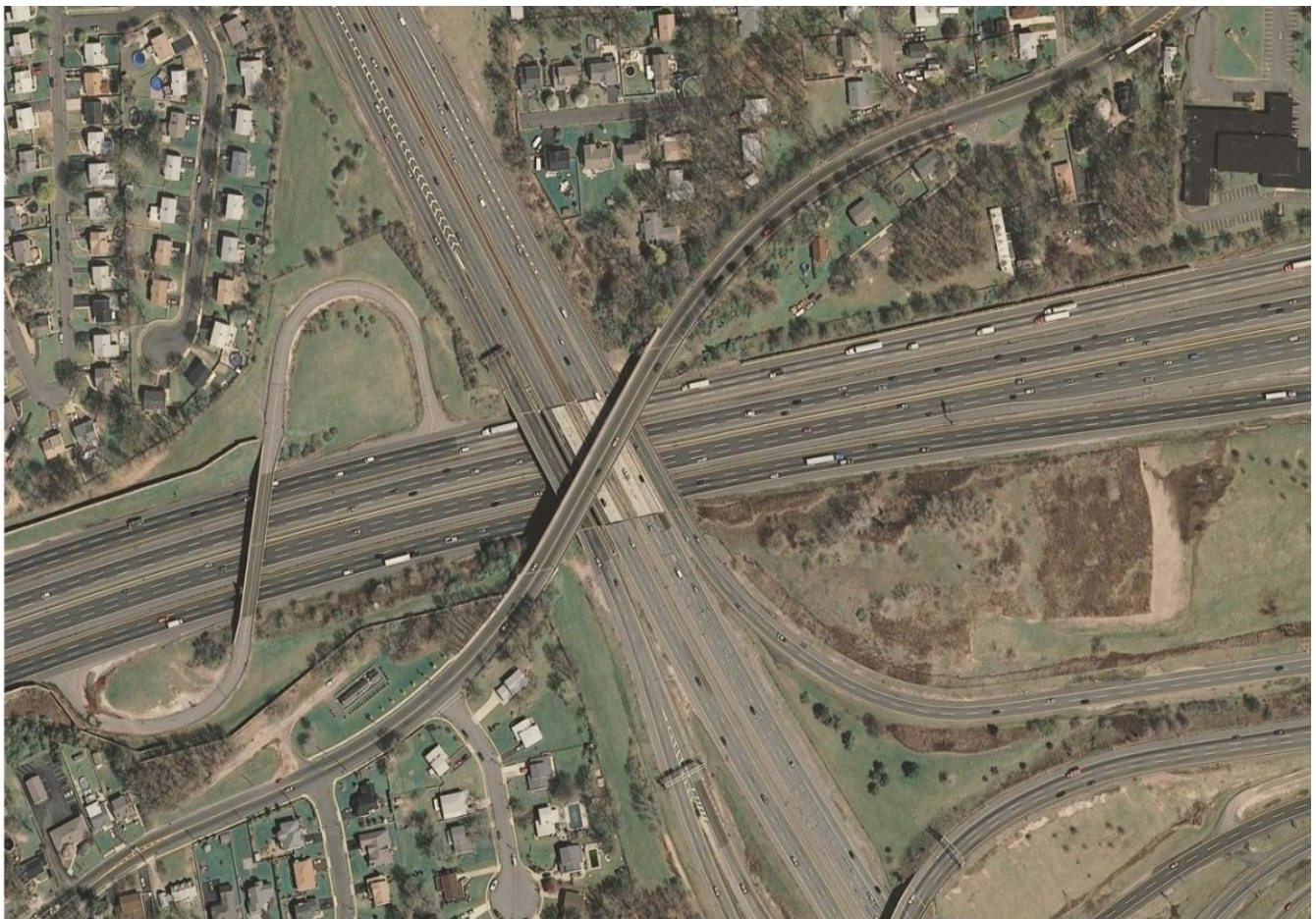
Joseph W. Mrozek  
Executive Director

Donna Manuelli  
Chief Financial Officer

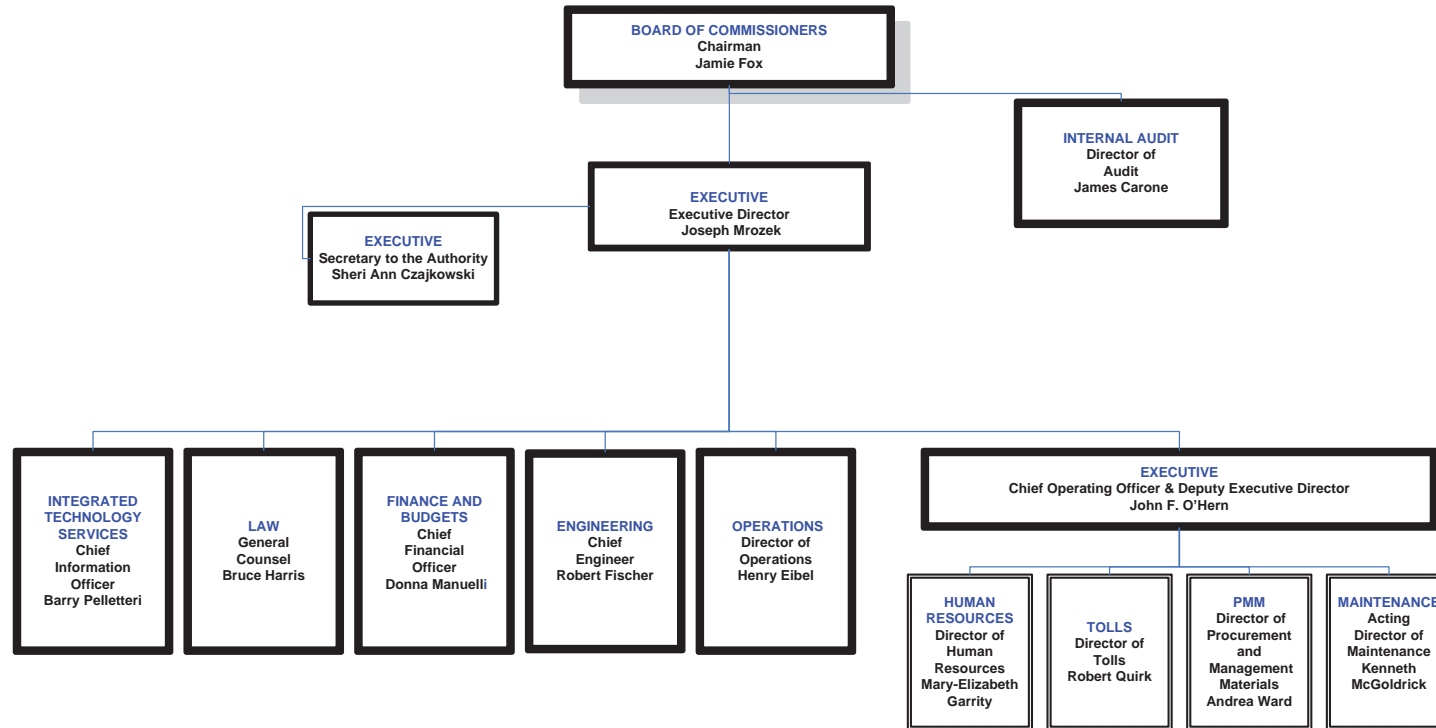


## **Mission Statement**

The New Jersey Turnpike Authority is dedicated to the safe, efficient movement of people and goods over two of the busiest toll roads in America, the New Jersey Turnpike and the Garden State Parkway. Our highways are a critical link in the transportation network of the Northeastern United States and the safest, quickest and most convenient route for hundreds of thousands of commuters, truckers and recreational travelers every day.



## ORGANIZATIONAL CHART





## BOARD OF COMMISSIONERS

<b>Member</b>	<b>Position</b>	<b>Term Expires <sup>(1)</sup></b>
Jamie Fox	Chairman	Ex-Officio
Ronald Gravino	Vice Chairman	February 14, 2014
Michael R. DuPont	Treasurer	February 14, 2013
Harold L. Hodes <sup>(2)</sup>	Commissioner	November 24, 2013
Raymond M. Pocino	Commissioner	February 14, 2011
Ulises E. Diaz	Commissioner	February 14, 2010
Daniel F. Becht	Commissioner	February 14, 2012
John D. Minella	Commissioner	July 9, 2018

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

<sup>(2)</sup> Resigned from the Board of Commissioners effective January 8, 2015. The seat is currently vacant.

## **SENIOR STAFF**

---

Joseph W. Mrozek	Executive Director
John F. O'Hern	Chief Operating Officer
Sheri Ann Czajkowski	Secretary to the Authority
Bruce A. Harris	General Counsel
Robert Fischer	Chief Engineer
Donna Manuelli	Chief Financial Officer
Barry Pelletteri	Chief Information Officer
James Carone	Director of Internal Audit
Henry Eibel	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Kenneth McGoldrick	Acting Director of Maintenance
Andrea Ward	Director of Procurement and Materials Management
Robert B. Quirk	Director of Tolls

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### **GENERAL CONSULTING ENGINEER**

HNTB Corporation

### **GENERAL TRAFFIC ENGINEERING CONSULTANT**

CDM Smith

### **GENERAL COUNSEL**

Wolff & Samson, PC

### **CO-TRUSTEES**

Bank of New York Mellon

U.S. Bank National Association

## **Background**

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic of the State of New Jersey (the State) organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority) was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway and, together with the Turnpike, the Turnpike System). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

## **The Turnpike**

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and a major airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State.

The Turnpike consists of a 122-mile mainline and two extensions. Originally, the mainline ran from Deepwater, Salem County, to US Route 46 in Ridgefield Park, Bergen County, a distance of approximately 117.5 miles. In 1992, the Authority acquired the 4.4-mile section of Interstate 95 extending from the northern terminus of the Turnpike mainline to Fort Lee, Bergen County, at the crossing of Route 9W (Fletcher Avenue), a short distance west of the George Washington Bridge toll plaza (the I-95 Extension). Approximately three miles west of this location lies a full directional interchange with Interstate 80, a significant traffic generator for the Turnpike. At the southern terminus, the Turnpike connects, via a short section of US Route 40, with the Delaware Memorial Bridge.

The Newark Bay-Hudson County extension, which opened in 1956, is a four-lane, 8.3-mile spur that extends from Interchange 14 on the mainline Turnpike to the Holland Tunnel plaza in Jersey City, Hudson County. It includes a high-level bridge over Newark Bay. There are three interchanges on the extension: Interchange 14A (Bayonne), Interchange 14B (Jersey City) and Interchange 14C (Holland Tunnel).

The Pearl Harbor Memorial Turnpike extension, which opened in 1956, is a 6.6-mile, six-lane spur that connects the Turnpike to the Pennsylvania Turnpike. The extension begins at a junction with the mainline Turnpike at Interchange 6 (approximately two miles south of Bordentown, Burlington County) and ends at the Delaware River. The bridge across the Delaware River at that point was bonded and constructed jointly by the Authority and the Pennsylvania Turnpike Commission. A full interchange connecting the extension to Route 130 in Florence Township, New Jersey, was opened in 1999.

The Turnpike roadway is four lanes in each direction from Interchange 1 (Deepwater) to Interchange 4 (Camden-Philadelphia) and six lanes in each direction from Interchange 4 to Interchange 8A (Jamesburg-Cranbury).

From Interchange 8A to north of Interchange 14 (Newark), the Turnpike is configured as a “dual/dual” highway; it has two distinct sets of lanes in each direction, an inner roadway and an outer roadway. Under normal operating conditions, truck, bus, and passenger car traffic is permitted on the outer roadways, but only passenger car traffic is permitted on the inner roadways. Ramps at the interchanges enable traffic to enter or exit the Turnpike from any of the four sets of lanes.

Vehicles are prevented from crossing back and forth between the inner and outer roadways by a median with a guardrail. Crossovers have been provided on those medians to allow access to emergency and maintenance vehicles and to provide for the detouring of traffic under police control if an accident should block one of the roadways.

The northbound and southbound roadways are separated by a specially designed, crash-tested, heavy concrete barrier to prevent cross-over traffic. Grade-separated U-turn structures have been provided at appropriate locations so that police, maintenance, and other vehicles can change direction safely.

Between Interchanges 8A and 9 (East Brunswick), there are 10 lanes total, three outer and two inner lanes in each direction. Between Interchanges 9 and 11 (Woodbridge), there are 12 lanes total, three outer and three inner in each direction. And from Interchange 11 to Interchange 14 (Newark), there are 14 total lanes, four lanes in each direction on the outer roadways and three in each direction on the inner roadways.

North of Interchange 14, the inner and outer roadways of the Turnpike merge and divide through a complex configuration referred to as the “Southern Mixing Bowl” to follow two separate alignments, one west of the Hackensack River, the other, east of the Hackensack River. The Westerly Alignment is six lanes from north of the Southern Mixing Bowl to the NJ Route 3 crossing; it narrows to four lanes from north of this point to the point where it rejoins the Easterly Alignment just south of US Route 46. The Easterly Alignment is six lanes from the Southern Mixing Bowl to the confluence with the Westerly Alignment. North of northbound US Route 46, the roadway separates into dual express and local roadways leading to the George Washington Bridge.

A ground breaking ceremony was held in July 2009 for the construction of the Turnpike’s Interchange 6 – 9 Widening Program. The Program widened the Turnpike from Interchange 6 (Mansfield Township, Burlington County) to Interchange 9 (East Brunswick Township, Middlesex County), a linear distance of 35 miles. The Program was designed to relieve heavy and recurring congestion on this section of the Turnpike, improve operational and maintenance performance, and provide for the increased demand for capacity in the future. The construction added 170 lane miles to the roadway by widening it from six to 12 lanes from two miles south of Interchange 6 to Interchange 8A (South Brunswick Township, Middlesex County), a distance of approximately 25 miles, and from 10 lanes to 12 lanes between Interchange 8A and Interchange 9, a distance of 10 miles. The Program created a dual/dual roadway between Interchange 6 and Interchange 8A and expanded the outer roadway in each direction between Interchange 8A and Interchange 9. The work included improvements at Interchange 7A and the construction of a new toll plaza at Interchange 8. The Program was completed in the fall of 2014 with the opening of the northbound lanes on October 26, 2014, and the southbound lanes on November 2, 2014 at an estimated cost of \$2.3 billion.

## **The Parkway**

The Parkway is a 173-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York. The Parkway interchanges are numbered according to their distance from the southern terminus.

The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed north of Interchange 105.

For approximately 135 miles, the Parkway is distinguished by a wide natural-area median separating northbound from southbound traffic. The purpose of the median is threefold: to prevent head-on collisions between traffic traveling in opposite directions, to prevent visual interference by opposing traffic, and to provide areas that allow extensive flexibility in road configuration. The wide natural-area median is a distinctive feature of the Parkway.

Three sections of the Parkway were constructed by NJDOT and maintained by that agency until June 30, 1987. On July 1, 1987, the Highway Authority took ownership of those sections together with all previous responsibilities and obligations. These sections total approximately 19 miles and include a 13-mile link between US Route 22 and US Route 9 in Union and Middlesex Counties, a two-mile link in Ocean County, and a four-mile link in Cape May County. These portions of the road are known collectively as the “State Sections.” The term “Parkway” as used herein includes the State Sections. No tolls are charged on the State Sections.

The Parkway is four lanes (two in each direction) from Cape May to Interchange 63, six lanes to Interchange 91, eight lanes to Interchange 102, 10 lanes to Interchange 117, 12 lanes to Interchange 127, 10 lanes to Interchange 140, eight lanes to Interchange 145, six lanes to Interchange 168, and four lanes to the New York border.

The widening of the Parkway from Interchange 63 in Stafford Township to Interchange 80 in South Toms River opened in May 2011 at an estimated cost of \$235,000,000; \$135,000,000 of which has been funded as part of the Capital Improvement Program. This widening program was designed to relieve heavy traffic congestion and to improve motorist safety by the addition of one new lane in both the northbound and southbound directions and full-width shoulders. In addition to the widening from Interchanges 63-80, widening of the Parkway has begun further south and is currently underway from Interchanges 48-63. The widening to Interchange 52 opened in the spring of 2014. The remaining widening of this section to Interchange 48 is expected to be in May 2015 upon the completion of the rehabilitation of the Bass River Bridge. This widening will add one lane in each direction at an estimated cost of \$220,000,000. The final phase of the Parkway widening from Interchanges 48-35 is in the final design stage, with contracts awarded in the summer of 2014 and a projected completion in the spring of 2015.

## **Effect on New Jersey Economy**

The Turnpike and Parkway are two of New Jersey’s great avenues of commerce. Every day, tens of thousands of commercial and passenger vehicles flow over the roadways, carrying goods between producer and consumer, and carrying commuters between home and work. From the day they opened to traffic, the toll roads have represented a key competitive advantage for New Jersey in the regional, national and global economies. “These bold responses – representing more than 300 miles of new carrying capacity – facilitated and supported the economic success of the ‘roaring 60s,’ which set new economic records that still have not been surpassed, Rutgers University professors James W. Hughes and Joseph J. Seneca wrote of the toll roads in a 2005 paper entitled, “A Transportation-Driven World Class Economy: New Jersey At Risk.”<sup>1</sup>

The time and fuel wasted by motorists delayed because of congestion caused by inadequate capacity, accidents, or maintenance emergencies impose opportunity costs on the state’s economy. The Texas Transportation Institute (TTI) found that traffic congestion in urban areas in the U.S. cost drivers 5.5 billion hours and 2.9 billion gallons of fuel in 2011.<sup>2</sup> The TTI put the cost of that wasted time and fuel at \$121 billion. Investments in adequate capacity, safety and a state of good repair reduce those interruptions and, thus, those costs.

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President’s Council of Economic Advisors estimated that every \$1 billion in spending on transportation infrastructure sustains 13,000 jobs for one year. Those include jobs in engineering and construction directly supported by infrastructure spending, jobs indirectly supported at facilities and companies supplying materials and equipment for the projects being built, and jobs supported in other parts of the economy as a result of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority anticipates awarding construction contracts worth \$495 million in 2015. That level of spending will sustain 6,435 jobs.

1 Hughes, James W., and Seneca, Joseph J. (April 2005) “A Transportation-Driven World Class Economy: New Jersey At Risk” Retrieved from <http://policy.rutgers.edu/reports/rrr/rrrapr05.pdf>

2 Schrank, David; Eisele, Bill; and Lomax, Tim (December 2012) “TTI’s 2012 Urban Mobility Report” Retrieved from <http://d2dtl5nnlpfr0r.cloudfront.net/tti.tamu.edu/documents/mobility-report-2012.pdf>

## **\$7 BILLION CAPITAL INVESTMENT PLAN**

The Authority is in the midst of a \$7 billion ten-year Capital Investment Program (the CIP) originally approved by the Board of Commissioners in October 2008. At the same time, a two-step toll increase was approved that is expected to fully fund the debt service incurred from the financing of the \$7 billion CIP. The \$7 billion CIP includes large-scale projects, including widening stretches of both the Turnpike and Parkway, as well as projects that improve interchanges, rehabilitate bridges and facilities and deploy new technologies. Due to strict project management and favorable construction pricing, the Authority has been able to expand the scope of the program without increasing the overall \$7 billion budget. The program is divided between capacity, state of good repair and safety projects. A summary of the projects in the \$7 billion CIP, along with the current budget and amount spent and/or committed can be found in the Management Discussion and Analysis section of this report.

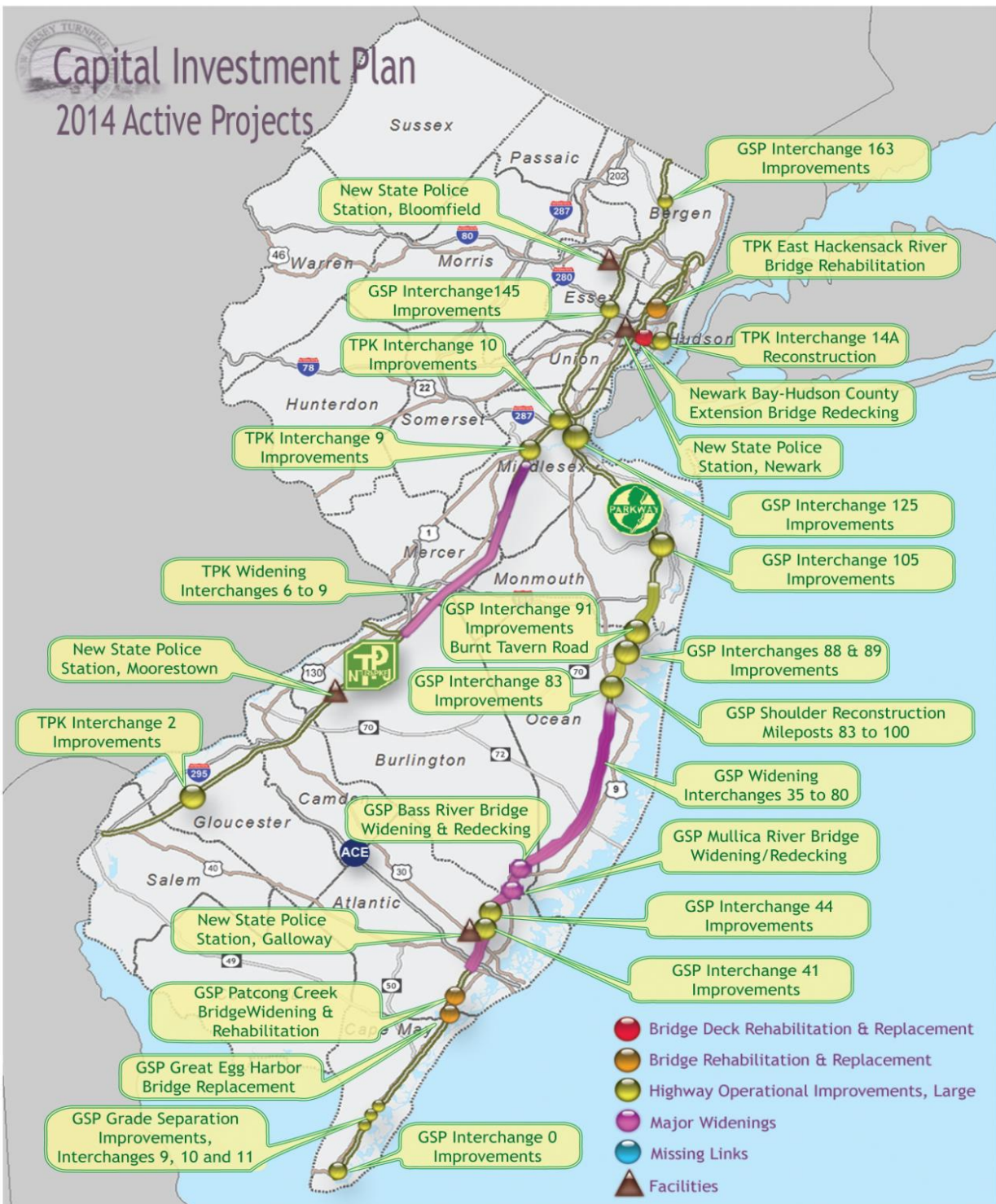
Funding for the 10-year CIP began with the issuance of \$160 million of Series 2008A Subordinate Bond Anticipation Notes. \$1.75 billion of Turnpike Revenue Bonds in April 2009, which included \$1.375 billion of Federally Taxable, Issuer Subsidy, Build America Bonds issued under the American Recovery and Reinvestment Act of 2009. The Authority was one of the first issuers in the country to take advantage of this financing option. To date, the Authority has issued \$5.625 billion of Turnpike Revenue Bonds to fund the \$7 billion CIP. An additional \$2.0 billion of bonds are expected to be issued through 2018.

Recognizing the significance of undertaking a debt financed \$7 billion CIP, the Authority's Board of Commissioners adopted Financial Management Principals and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long term repayment of outstanding debt. The Guidelines are intended to serve as a management tool to enable the Authority to communicate its commitment to a sound financial decision making process, and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and the repayment of its bonds. The Guidelines are also intended to serve as guidance in respect to the issuance and management of debt in appropriate amounts with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets. Finally, the Guidelines emphasize the Authority's commitment to compliance with all provisions of the New Jersey Turnpike Authority Act and the Authority's General Bond Resolution, as well as all other federal, state and local laws. The Guidelines are comprehensive and include items such as:

- Control of operating costs while maintaining the quality of roads and services
- Establish a five-year financial plan based upon conservative revenue projections from the Authority's Traffic Engineer
- Continue the Capital Investment Program with the lowest possible cost of capital
- Adequately fund the Maintenance Reserve, Special Project Reserve and other capital needs
- Maintain a minimum General Reserve Fund balance of \$75 million
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.2 times without transfers from the General Reserve Fund

The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. A full copy of the Guidelines can be found on the Authority's website at <http://www.state.nj.us/turnpike/>.





**The \$7 billion CIP includes the following projects:**

**New Jersey Turnpike**

**(1) Interchanges 6 to 9 Widening**

- a. **Location:** Burlington, Mercer, and Middlesex counties
- b. **Description:** Some 170 new lane miles of roadway will be added to this chronically congested stretch of the Turnpike. Three additional lanes will be added in each direction between Interchanges 6 and 8A, and one additional lane will be added in each direction between Interchanges 8A and 9. A new toll plaza will be built at Interchange 8.
- c. **Schedule:** Construction began in June 2009 and was completed in 2014. The new Interchange 8 was completed in February 2013.

**(2) Interchange 9 Improvements**

- a. **Location:** Middlesex County
- b. **Description:** Interchange 9 will be improved to better accommodate existing and future projected traffic volumes utilizing the interchange and along Route 18. The ramp from Route 18 southbound to the Turnpike will be widened to two lanes and Route 18 will be shifted to the east to minimize impacts to the adjacent residential neighborhood. The merge of Route 18 northbound traffic with vehicles entering from the Turnpike will also be modified to improve traffic flow.
- c. **Schedule:** Construction began in 2012 and is scheduled to be completed in 2015.

**(3) Interchange 10 Improvements**

- a. **Location:** Middlesex County
- b. **Description:** Ramp improvements will be undertaken to accommodate existing and future projected traffic volumes utilizing the interchange. The ramp carrying traffic from the toll plaza to the southbound Turnpike will be widened to two lanes and other ramps will be realigned to minimize traffic weaving and improve traffic flow.
- c. **Schedule:** Construction began in 2013 and is scheduled to be completed in 2015.

**(4) Newark Bay-Hudson County Extension Bridge Deck Reconstruction, Between Interchanges 14 and 14A**

- a. **Location:** Essex and Hudson counties
- b. **Description:** The bridge deck is being replaced in two phases between Interchanges 14 and 14A under ongoing Contract No. T100.034 and proposed Contract No. T100.184.
- c. **Schedule:** Construction on the first phase began in 2010 and is now substantially complete. Construction on the second phase is scheduled to begin in mid-2016 and be substantially completed by late 2020.

- (5) **Newark Bay-Hudson County Extension Bridge Deck Reconstruction, Between Interchange 14C and Jersey Avenue**
- a. **Location:** Hudson Counties
  - b. **Description:** The bridge deck is being replaced in the westbound roadway from the intersection of 14th Street and Jersey Avenue in Jersey City to Interchange 14C. The scope of work involves reconstruction of the six viaduct and ramp structures located within the project limits.
  - c. **Schedule:** Construction started in 2012 and is expected to be completed in 2016.
- (6) **Interchange 14A Improvements**
- a. **Location:** Hudson County
  - b. **Description:** The interchange will be reconfigured to accommodate existing traffic volumes and the future growth in traffic volume resulting from the expansion of an adjacent port facility and a large residential/commercial development.
  - c. **Schedule:** A construction contract was awarded in late 2014. Construction is scheduled to be completed in 2018.
- (7) **Interchange 15W Improvements**
- a. **Location:** Hudson County
  - b. **Description:** Minor ramp realignments and signing improvements will be undertaken to improve traffic flow and reduce the potential for truck overturns.
  - c. **Schedule:** Pending permit approval, construction began in 2014 and is expected to be completed in 2016.
- (8) **Interchange 16W Improvements**
- a. **Location:** Bergen County
  - b. **Description:** The interchange ramps will be modified to improve traffic operations and safety. The improvements will include widening the ramp from the toll plaza to the southbound Turnpike to provide for two acceleration lanes and signing improvements to address truck overturns.
  - c. **Schedule:** Pending permit approval, construction began in 2014 and is expected to be completed in 2016.

## **Garden State Parkway**

### **(1) Interchanges 9, 10, and 11 Improvements**

- a. **Location:** Cape May County
- b. **Description:** The Garden State Parkway connects to local roads at these at-grade, signalized interchanges. This project will create true grade-separated intersections. Bridges will carry the Parkway over the local streets. Access to the Parkway northbound and southbound will be available at all three interchanges. The project will eliminate a traffic hazard and reduce congestion.
- c. **Schedule:** Construction began in 2013 and is scheduled to be completed in 2015.

### **(2) Great Egg Harbor Bridge Improvements**

- a. **Location:** Atlantic and Cape May counties
- b. **Description:** A new southbound span will be built to the west of the existing southbound span over Great Egg Harbor and Drag Channel. The existing southbound span will be demolished. The nearby Beasley's Point Bridge on Route 9 will also be demolished as part of this project.
- c. **Schedule:** Construction of the new span began in 2013 and is scheduled to be completed in 2016.

### **(3) Bass River Bridge Widening**

- a. **Location:** Burlington County
- b. **Description:** A new span will be built alongside the existing span, and the existing span will be redecked, repaired, and upgraded. The project is part of the second phase of the MP 30-80 Widening Project.
- c. **Schedule:** Construction of the new span was completed in 2013. Rehabilitation of the existing span is scheduled to be completed in 2015.

### **(4) Interchange 30 to 80 Widening**

- a. **Location:** Atlantic, Burlington, and Ocean counties
- b. **Description:** The Parkway will be widened from two to three lanes in each direction. Express E-ZPass will be added at the Barnegat Toll Plaza.
- c. **Schedule:** The project is being built in phases. Construction on the first phase of the widening (adding a lane in each direction between Mileposts 63 and 80 and installing Express E-ZPass at the Barnegat Toll Plaza) was completed in May 2011. Construction on the second phase (adding a lane in each direction from Mileposts 48 to 63 and making grading and drainage improvements from mileposts 30 to 48) began in 2011. The new lanes were completed and opened to traffic from Mileposts 52 to 63 in the summer of 2013. The remainder of the second phase will not open to traffic until the completion of the Bass River Bridge rehabilitation in 2015. Construction on the third phase of the Widening (Mileposts 35 to 48) began in 2014 and is scheduled to be completed in 2017.

**(5) Interchanges 36, 37 and 38 Improvements**

- a. **Location:** Atlantic County
- b. **Description:** This project will improve traffic operations at these closely grouped interchanges by adding a deceleration lane on the southbound Parkway and an acceleration lane on Tilton Road at Interchange 36 and by separating the traffic entering the Parkway at Interchange 38 (Atlantic City Expressway) from traffic exiting the Parkway at Interchange 37 (Washington Avenue CR 608).
- c. **Schedule:** Pending permits and other necessary approvals, construction began in 2014 and will continue until 2017.

**(6) Interchange 41 Improvements**

- a. **Location:** Atlantic County
- b. **Description:** This interchange will provide northbound and southbound access to and from Jimmie Leeds Road.
- c. **Schedule:** Construction began in July 2013 and was completed in late 2014.

**(7) Interchange 44 Improvements**

- a. **Location:** Atlantic County
- b. **Description:** The project will add two untolled ramps to provide access to the Parkway to and from the south. Access is now available only to and from the north.
- c. **Schedule:** Construction began in July 2013 and is scheduled to be completed in 2015.

**(8) Interchanges 83 to 100 Shoulder Installation**

- a. **Location:** Ocean and Monmouth counties
- b. **Description:** Full-width shoulders will be built. Sight distances will be improved and obstructions eliminated. This section of road currently has a reduced speed limit because of safety concerns.
- c. **Schedule:** Construction began in the fall of 2012 and is scheduled to be completed in 2015.

**(9) Interchange 88 Improvements**

- a. **Location:** Ocean County
- b. **Description:** A joint effort between the Turnpike Authority and Ocean County, this project will provide ramp movements currently missing at the interchange, along with modifications to existing movements to and from the north, and relocation of ramp toll facilities.
- c. **Schedule:** Construction began in the fall of 2012 and is scheduled to be completed in 2015.

**(10) Interchange 91 Improvements**

- a. **Location:** Ocean County
- b. **Description:** A joint effort between the Turnpike Authority and Ocean County, this project will provide ramp movements currently missing at the interchange, reconstruction and safety improvements to the existing northbound ramp toll plaza, construction of two extended services roads, and improvements to nearby county roads to simplify the traffic flow pattern and relieve congestion on local roads.
- c. **Schedule:** Construction began in late 2014 and be completed in 2016.

**(11) Interchange 105 Improvements**

- a. **Location:** Monmouth County
- b. **Description:** This project is intended to improve access to and from the Parkway at Interchange 105 as well as safety and operations at the Hope Road/NJ Route 36 intersection. The improvements include a new southbound connection from the Parkway outer roadway to Wayside Road, the addition of a second northbound deceleration lane from the Parkway outer roadway to Interchange 105 and the reconstruction of the Hope Road/NJ Route 36 intersection.
- c. **Schedule:** Construction began in the Spring of 2014 and is scheduled to be completed in 2017. The *Hope Road / NJ Rte. 36* portion of the project is expected to be completed in 2015.

**(12) Interchange 125**

- a. **Location:** Middlesex County
- b. **Description:** The interchange will be reconfigured to accommodate existing traffic volumes and the future growth resulting from the development of the waterfront. New ramps from the Parkway southbound and to the Parkway northbound will provide full access to Chevalier Avenue and the waterfront development.
- c. **Schedule:** Construction is expected to begin in 2016 and be completed in 2018.

**(13) Interchange 163 Improvements**

- a. **Location:** Bergen County
- b. **Description:** In order to improve traffic operations, this project will relocate the exits onto Route 17 from the left side of the road to the right side of the road by realigning the Parkway into the existing median in the vicinity of Interchange 163.
- c. **Schedule:** Construction began in 2014 and is scheduled to be completed in 2016.



## REPORT OF MANAGEMENT

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. In addition, as a recipient of funds from the Federal Highway Administration for certain capital improvement projects, the Authority is required to have a single audit performed annually by an independent auditor in accordance with the Single Audit Act of 1984, as amended in 1996, and OMB Circular A-133. The purpose of the single audit is to determine the adequacy of the Authority's internal controls and compliance with applicable laws and regulations relating to the receipt of federal funds. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the financial statements of the Authority is included in the audited financial statements.

Consistent with Executive Order No. 122, (McGreevy, 2004) the Authority, through its Audit Committee, engages the independent auditors. The Audit Committee is comprised of individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors, and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Management of the Authority is responsible for the financial statements included in this Annual Report for the year ended December 31, 2014. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

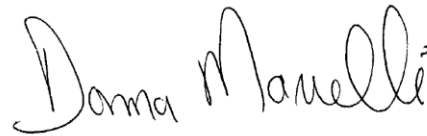
Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting

benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG, LLP, have completed their examination and have concluded that in their opinion, the financial statements for the year ended December 31, 2014 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2014, and the changes in its financial position and its cash flows for the year then ended in conformity with GAAP. The auditors did not note any significant deficiencies or material weakness in internal control over financial reporting, for the year ended December 31, 2014.

A stylized handwritten signature consisting of a large loop followed by a horizontal line extending to the right.

Joseph W. Mrozek  
Executive Director

A handwritten signature in cursive script that reads "Donna Manuelli".

Donna Manuelli  
Chief Financial Officer



**KPMG LLP**  
New Jersey Headquarters  
51 John F. Kennedy Parkway  
Short Hills, NJ 07078-2702

## **Independent Auditors' Report**

The Commissioners  
New Jersey Turnpike Authority:

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2014 and 2013, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2014 and 2013, and the respective statements of revenues, expenses, and changes in net position, and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.



## **Other Matters**

### ***Required Supplementary Information***

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 3 through 21 and the schedule of funding progress – other postemployment benefits plan (schedule 1) on page 72 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary and Other Information***

Our audits for the year ended December 31, 2014 and 2013 were conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Authority's basic financial statements. The supplemental information included on Schedules 2 through 10B and the introductory and statistical sections, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental information included on Schedules 2 through 10B is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information, except for those schedules and portions of schedules marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements for the years ended December 31, 2014 and 2013 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in Schedules 2 through 10B is fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**KPMG LLP**

March 31, 2015

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

Management's Discussion and Analysis

December 31, 2014 and 2013

(Unaudited)

(In thousands)

The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2014 and 2013, which should be read in conjunction with the Authority's financial statements.

**Overview of the Financial Statements**

This discussion and analysis is intended to present an overview of the Authority's financial performance for the years ended December 31, 2014 and 2013. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). This section is intended to provide an assessment of how the Authority's financial position has improved or deteriorated and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

The Statement of Net Position provides information about the nature and amount of investments in resources (assets) and the obligations to Authority creditors (liabilities), as well as the deferred outflows and inflows of resources, with the difference between these amounts reported as net position.

The Statement of Revenues, Expenses, and Changes in Net Position, which accounts for all of the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing activities.

The notes to the Financial Statements provide:

- Information that is essential to understanding the basic financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's progress in funding its obligation to provide postemployment benefits other than pensions to its employees.

The Other Supplementary Information included in Schedules 2 through 10B presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

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(In thousands)

**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 last amended. The amendment empowered the Authority, effective July 9, 2003, 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 the PNC Bank Arts Center.

**2014 Highlights**

- The Authority's \$7 Billion Capital Investment Plan continued, and as of December 31, 2014, nearly 82% of the overall budget has been spent or committed on projects. The Authority spent over \$771,000 on construction fund projects in 2014.
- The New Jersey Turnpike Interchange 6-9 widening was completed in November 2014 and is the single largest project in the \$7 Billion Capital Investment Plan. The project expanded capacity to 12 lanes on a 35-mile stretch of the roadway, adding three lanes in each direction between Interchanges 6 through 8A, and one lane in each direction between Interchanges 8A and 9. The estimated final cost of \$2,300,000 is \$200,000 lower than the original anticipated cost of \$2,500,000.
- The Authority continued to secure funding for the \$7 Billion Capital Investment Plan through the issuance of \$1,000,000 of Series 2014A Turnpike Revenue Bonds. The bonds have a final maturity of January 1, 2035 and an all in true interest cost of 3.906%, well below the 5% assumed in the Authority's financial plan.
- The Series 2014B Bonds were issued to refund the Series 2011A and 2011B Bonds, avoiding the mandatory tender date on December 22, 2014. In addition to avoiding the mandatory tender interest rate escalation penalties, the Authority achieved debt service savings of approximately \$400 per year compared



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to the refunded bonds. The bonds are Floating Rate Bonds using LIBOR as the index, thereby matching the index on the associated interest rate swaps, eliminating basis risk.

- The Series 2014C Bonds were issued to partially refund the Series 2005A Bonds. The refunding achieved net present value debt service savings of \$38,500, or 16.3% of the principle amount of the refunded bonds. On an annual basis, the Authority will save approximately \$1,600 per year until 2018, and approximately \$5,800 per year from 2019 until maturity on January 1, 2025.
- All three rating agencies affirmed the Authority's current ratings. Moody's changed the Authority's outlook to "positive" from stable with the issuance of the Series 2014A Bonds in May 2014. Fitch, while reaffirming the Authority's rating and outlook, upgraded one of its rating criteria. The Authority's Debt Structure Key Rating Factor was changed to "Stronger" from "Mid-Range" based upon the 100% cash funding of the Debt Reserve, which was finally achieved in 2014, after five years, from bond proceeds and Authority cash.
- The Authority's Debt Service Coverage Ratio for 2014 was 1.92, and the Total Requirements Coverage Ratio was 1.64, both in excess of Bond Resolution covenants and Financial Management Principles and Guidelines targets.
- Toll revenue in 2014 was \$1,445,748, which was \$12,871, or 0.9% above projections. In 2014, traffic on the New Jersey Turnpike increased by 3.5% compared to 2013, while toll transactions on the Garden State Parkway increased by 0.4%. Traffic and revenue increased due to improving economic conditions, declining gas prices, and favorable weather conditions from April through December 2014. This was the third consecutive year that the Authority met its toll revenue projections.
- The E-ZPass usage rate, on a 24 hour, 7 day a week basis, was 81.2% on the New Jersey Turnpike, with passenger cars at 80.0% and commercial vehicles at 89.3%. The E-ZPass usage rate on the Garden State Parkway was 78.1%. These usage rates are among the highest electronic toll collection rates in the country.
- The Authority's net position increased by \$265,137, or 39.6%, from \$669,787 in 2013 to \$934,924 in 2014. Net position increased as the Authority's operating income exceeded its net non-operating expenses. The increase in net position was negatively affected by the \$32,178 investment loss recognized in connection with the Authority's Series 2000B-G interest rate swap agreement, which is treated as an investment under *Governmental Accounting Standard Board Statement No. 53, Accounting and Financial Reporting for Derivative Instruments* (GASB Statement No. 53). Excluding the effect of the investment loss, net position would have increased by \$297,315, or 44.4% to \$967,102.

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(Unaudited)

(In thousands)

**Condensed Summary of Net Position**

	<b>December 31</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Assets:</b>			
Current assets	\$ 1,468,866	1,238,090	1,062,032
Other noncurrent assets	1,164,147	1,075,276	627,852
Capital assets, net of accumulated depreciation	10,033,353	9,069,134	7,855,264
Total assets	<u>\$ 12,666,366</u>	<u>11,382,500</u>	<u>9,545,148</u>
<b>Deferred outflows:</b>			
Accumulated decrease in fair value of hedging derivatives	\$ 6,067	—	67,936
Deferred amount on refunding	162,311	204,256	174,380
Total deferred outflows	<u>\$ 168,378</u>	<u>204,256</u>	<u>242,316</u>
<b>Liabilities:</b>			
Current liabilities	\$ 864,266	825,682	973,434
Noncurrent liabilities	11,035,554	10,060,298	8,520,531
Total liabilities	<u>\$ 11,899,820</u>	<u>10,885,980</u>	<u>9,493,965</u>
<b>Deferred inflows:</b>			
Accumulated increase in fair value of hedging derivatives	\$ —	30,989	—
Total deferred inflows	<u>\$ —</u>	<u>30,989</u>	<u>—</u>
	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net position:</b>			
Net investment in capital assets	\$ 710,972	407,125	180,932
Restricted under trust agreements	183,764	162,432	157,792
Unrestricted	40,188	100,230	(45,225)
Total net position	<u>\$ 934,924</u>	<u>669,787</u>	<u>293,499</u>

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(In thousands)

**2014 – 2013**

The Authority's total net position is reported at \$934,924 and \$669,787 as of December 31, 2014 and 2013, respectively, representing an increase of \$265,137 or 39.6%, compared to 2013. The major factor causing this increase was increased toll revenue, as traffic on both the New Jersey Turnpike and the Garden State Parkway was higher in 2014 than in 2013. Capital assets increased by \$964,219 or 10.6% and other noncurrent assets increased by \$88,871 or 8.3%. Capital assets increased as a result of spending on the ongoing \$7 Billion Capital Investment Plan, while the other noncurrent assets increased due to an increase in restricted investments representing the unspent proceeds of the \$1,000,000 Series 2014A Turnpike Revenue Bonds. Noncurrent liabilities increased by \$975,256 or 9.7% primarily due to the issuance of the \$1,000,000 Series 2014A Turnpike Revenue Bonds in May 2014.

**2013 – 2012**

The Authority's total net position is reported at \$669,787 and \$293,499 as of December 31, 2013 and 2012, respectively, representing an increase of \$376,288 or 128.2%, compared to 2012. The major factors causing this increase was a gain in operating revenue due to increased toll revenue as traffic on both the New Jersey Turnpike and the Garden State Parkway were higher in 2013 than in 2012 and an increase in interest income due to a decrease in the negative fair market value of the Authority's interest rate swaps which are treated as investments. Capital assets increased by \$1,213,870 or 15.5% and other noncurrent assets increased by \$447,424 or 71.3%. Capital assets increased as a result of spending on the ongoing \$7.0 billion capital improvement program, while the other noncurrent assets increased due to the proceeds of the \$1.4 billion Series 2013A Turnpike Revenue Bonds. Noncurrent liabilities increased by \$1,539,767 or 18.1% primarily due to the issuance of the \$1.4 billion Series 2013A Turnpike Revenue Bonds in March 2013.

**Capital Investment Plan Highlights**

The Authority is in the midst of a \$7 Billion Capital Investment Plan that includes large-scale projects including widening stretches of both the Turnpike and Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The \$7 Billion Capital Investment Plan continues to be on-time and on budget or even ahead of schedule and under budget on some projects.

The Projects currently included in the \$7 Billion Capital Investment Plan are the following:

<b>Project</b>	<b>Current Budget</b>	<b>Amount Spent or Committed to Date</b>	<b>Percent Spent or Committed to Date</b>
Turnpike Widening (Interchanges 6-9)	\$ 2,324,659	2,165,744	93.2%
Bridge improvements	1,700,300	1,237,354	72.8%
Interchange improvements	1,079,486	753,337	69.8%
Roadway improvements	793,680	760,984	95.9%
Facility improvements	511,875	246,875	48.2%
Parkway Widening (Milepost 35-80)	590,000	540,763	91.7%
Total	<b>\$ 7,000,000</b>	<b>5,705,057</b>	<b>81.5%</b>

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*Turnpike Widening:* The Turnpike Interchanges 6-9 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.

*Bridge Improvements:* In addition to the widening projects, the \$7 billion CIP includes \$1,700,000 for Bridge Improvements. Highlights include the re-decking of two major bridges on the Turnpike - the Newark Bay Bridge and the Hackensack River Bridge, which were completed in 2014. The \$7 billion CIP also includes the Turnpike Newark Bay-Hudson County Extension Bridge Deck Reconstruction which is in progress and will be completed by 2018. Four of the six major Parkway Bridges - Bass River Bridge, Mullica River Bridge, Patcong Creek Bridge and Great Egg Harbor Bridge - have been or will be rehabilitated as part of the CIP. Three of the four bridges will be completed by 2015.

*Interchange Improvements:* The \$7 billion CIP also includes \$1,100,000 for Interchange Improvements on both roadways. Of note, the reconstruction of Interchange 14A on the Turnpike began in early 2015. Improvements to interchanges 9, 10 and 11 on the Parkway are also included. The at-grade crossings were eliminated for southbound traffic in October 2014, and northbound work is expected to be complete in late 2015.

*Roadway Improvements:* Roadway improvements totaling \$793,600 are also included in the \$7 billion CIP, the most significant being Parkway mainline shoulder improvements between mileposts 83 to 100, expected to be completed in mid-2015. This project will restore full-width shoulders on the right and left sides of the highway, improve sight distances and remove obstructions in this section of the roadway. The improvements being made include the replacement of 20 bridges, the re-decking of nine bridges, and the construction of two new bridges, 26 storm water basins and 24 sign structures.

*Facility Improvements:* Finally, the \$7 Billion CIP includes \$500,000 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.

*Garden State Parkway Widening:* The Parkway widening project will add a third travel lane and full 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 – Construction underway on the second phase of the widening and in the spring of 2013 the third lane was opened to traffic from Interchange 52 to Interchange 63. Upon completion of the Bass River Bridge scheduled to open in May 2015, the remaining widening of this section of the Parkway will be completed with the third lane open to traffic to Interchange 48.

Phase III – Milepost 35 to 48 – The first construction contract for this section was awarded in June 2014 and construction began in July 2014. Phase III is scheduled for completion in May 2018.

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Total budgeted costs for the Parkway 35-80 Widening Program are \$690,000; 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 Investment Plan.

**Capital Assets, Net**

	<b>December 31</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Land	\$ 797,313	775,569	758,866
Construction-in-progress	1,582,797	3,839,776	2,857,781
Road bed	2,402,834	1,995,674	1,934,831
Road surface	852,963	351,538	289,099
Bridges	3,279,488	1,335,963	1,261,155
Buildings and sound barriers	318,763	252,600	259,149
Equipment	799,195	518,014	494,383
Total capital assets, net of accumulated depreciation	\$ <u>10,033,353</u>	<u>9,069,134</u>	<u>7,855,264</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.

**2014 – 2013**

The Authority's investment in capital assets as of December 31, 2014 was \$12,881,138 of gross asset value with an accumulated depreciation of \$2,847,785 leaving a net book value of \$10,033,353. This investment represents 79.2% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$964,219 due to the continued spending on the Authority's \$7 Billion Capital Investment Plan. Major projects include the widening of the Garden State Parkway between mileposts 35-80 which is still under construction and the Turnpike Interchange 6-9 widening which was opened in November 2014. Land increased by \$21,744 in 2014 due to the continued acquisition of parcels needed for the Turnpike Interchange 14A Improvement Project, the Parkway Milepost 35-63 Widening Project, the Parkway Interchange 105 Improvement project as well as other various improvement projects along the Authority's right-of-way. Construction-in-progress decreased by \$2,256,979 in 2014. The decrease is a result of the additional lanes constructed for the Turnpike 6-9 Widening Project being put into service. This decrease was partially offset by continued spending on the Parkway Mainline Shoulder Improvement Project, the Authority Phase I & II Facilities Projects, the Parkway Great Egg Harbor/Drag Channel Bridge Improvement and the Parkway Milepost 35-63 Widening Project. Road Bed increased by a net of \$407,160 in 2014. This was largely due to the completion of contracts related to the Turnpike 6-9 Widening Project, the Authority Drainage Improvement Project, and the Parkway Milepost 35-63 Widening Project. Road Surface increased by a net of \$501,425 in 2014 due to the Turnpike 6-9 Widening Project and the Parkway interchange 35-63 Widening Project as well as general maintenance resurfacing on both the Turnpike and Parkway. Bridges increased by a net of \$1,943,525 in 2014

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(In thousands)

largely due to on Turnpike 6-9 Widening Project, the Newark Bay-Hudson County Extension Project and the Hackensack Easterly River Bridge Re-decking Bridge. Buildings and sound barriers increased by a net of \$66,163 in 2014 largely due to sound barrier construction for the Turnpike 6-9 Widening Project. Equipment increased by a net of \$281,181 in 2014 primarily due to the installation of signs and technology equipment for the Turnpike 6-9 Widening Project and the Parkway Milepost 35-63 Widening Project.

The Authority had open commitments related to construction contracts totaling approximately \$1,411,224 as of December 31, 2014. This work relates to the Authority's \$7 Billion Capital Investment Plan and will be completed over the next several years.

**2013 – 2012**

The Authority's investment in capital assets as of December 31, 2013 was \$11,715,918 of gross asset value with an accumulated depreciation of \$2,646,784, leaving a net book value of \$9,069,134. This investment represents 80% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$1,213,870 due to the continued spending on the Authority's \$7 Billion Capital Investment Plan. Major projects include the Turnpike Interchange 6-9 widening and the widening of the Garden State Parkway between mileposts 35-80. Land increased by \$16,703 in 2013 due to the continued acquisition of parcels needed for the Turnpike Interchange 6-9 widening, the Parkway Interchange 9, 10 and 11 improvement project and the Parkway Mainline Shoulder Improvement Project. Construction-in-progress increased by \$981,995 in 2013 due to the continued spending on the \$7 Billion Capital Investment Plan. This increase was due to continued spending on the Turnpike Interchange 6-9 widening, the Parkway Mainline Shoulder improvement, and the rehabilitation of the Easterly Hackensack River Bridge. Road Bed increased by a net of \$60,843 in 2013. This was due to the completion of contracts related to the Parkway milepost 35-80 Widening, and Roadway Improvements at Interchange 154 and 155. Road Surface increased by a net of \$62,439 in 2013 due to the Garden State Parkway widening and the continued planned spending on Parkway milepost 35-80 widening, and general maintenance resurfacing on both the Turnpike and Parkway. Bridges increased by a net of \$74,808 in 2013 due to the continued spending on Turnpike Bridge Repairs from Milepost 83 to 122 and the Newark Bay-Hudson County Extension, the Patcong Creek Bridge Widening and Rehabilitation and the Parkway Widening 35-80. Buildings and sound barriers decreased by a net of \$6,549 in 2013 due to an increase of \$7,325 for PNC Arts Center improvements, and toll plaza and storage facility improvements along both roadways, offset by an increase of \$13,874 in accumulated depreciation. Equipment increased by a net of \$23,631 in 2013 primarily due to the installation of variable message signs and the acquisition of trucks and computer network upgrades.

The Authority had open commitments related to construction contracts totaling approximately \$1,186,594 as of December 31, 2013. This work relates to the Authority's \$7 Billion Capital Investment Plan and will be completed over the next several years.



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

	Year ended December 31		
	2014	2013 *	2012 *
Operating revenues	\$ 1,549,740	1,513,464	1,486,313
Operating expenses, excluding depreciation (1)	(561,868)	(533,002)	(518,839)
Net operating revenue	987,872	980,462	967,474
Depreciation expense	(201,001)	(173,901)	(159,578)
Operating income	786,871	806,561	807,896
Nonoperating revenues (expenses):			
Build America Bonds subsidy	75,745	75,173	81,665
Payments to the State of New Jersey	(354,001)	(354,001)	(361,001)
Interest expense, Turnpike Revenue Bonds	(205,195)	(195,382)	(192,576)
Other bond expenses	(4,738)	(7,378)	(7,932)
Sale of capital assets	(4,763)	—	—
Investment (loss) income	(32,312)	48,137	(1,069)
Arts Center	3,530	3,178	3,118
Total nonoperating revenues (expenses), net	(521,734)	(430,273)	(477,795)
Change in net position	265,137	376,288	330,101
Net position – beginning of year	669,787	293,499	(36,602)
Net position – end of year	\$ 934,924	669,787	293,499

\* Certain amounts have been reclassified to conform with the current year's presentation.

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

**2014 – 2013**

Operating revenues totaled \$1,549,740 for the year ended December 31, 2014, representing an increase of \$36,276, or 2.4% from the year ended December 31, 2013. The principal source of revenue for the Authority is tolls. During 2014, toll revenue totaled \$1,445,748 and constituted 93.3% of the Authority's operating revenues, as compared to \$1,413,763, or 93.4%, in 2013. On the New Jersey Turnpike, passenger car traffic increased 3.7% while commercial vehicle traffic increased by 2.1% resulting in an overall increase of 3.5%. On the Garden State Parkway, passenger car toll transactions increased 0.4% while commercial vehicle toll transactions decreased 0.5%. Passenger cars constituted 98.6% of all Parkway toll transactions; therefore, changes in commercial toll transactions only have minimal impacts. The increases on both roadways as compared to 2013 reflect an improving economy, declining gas prices in 2014 and favorable weather conditions from April through December 2014.

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Electronic toll collection remains popular and overall usage rates continue to be strong. On the New Jersey Turnpike, the E-ZPass usage rate for passenger cars was 80.0% and for commercial vehicles was 89.3%, resulting in an overall usage rate of 81.2%. On the Garden State Parkway, the overall E-ZPass usage rate was up to 78.1% from 77.6% in 2013. During 2014, passenger cars had a usage rate of 77.9% and commercial vehicles had a usage rate of 88.4%.

E-ZPass fees totaled \$52,773 and \$51,372 for the years ended December 31, 2014 and 2013, respectively, representing an increase of \$1,401, or 2.7%. E-ZPass fees consist of monthly membership fees, transponder sales, returned check fees, administrative fees, fiber lease revenue, interest on prepaid accounts and monthly statement fees. The increase resulted from gains in membership fees and administrative fees. There are approximately 175,000 more *NJ E-ZPass* accounts at the end of 2014 as compared to 2013. Administrative fee collections increased due to enhanced enforcement and collection efforts, including New Jersey Motor Vehicle Commission registration holds for repeat violators.

Concession revenues were \$36,842, constituting 2.4% of total operating revenues. This represents an increase of \$1,880 or 5.4% from \$34,962 in 2013. The increase is due to the higher gross profit margin on diesel fuel sales on the Turnpike. Overall, revenue from fuel sales on the Turnpike increased 15.2% and decreased 9.0% on the Parkway. Revenue from food sales on the Turnpike increased 8.6% and decreased 1.7% on the Parkway. Miscellaneous revenue totaled \$14,377 for the year ended December 31, 2014, representing an increase of \$1,010, or 7.6%, compared to the year ended December 31, 2013. Miscellaneous revenue includes rentals of cell tower sites, fiber optic lines, towing commissions, park and ride receipts and easements. The increase in 2014 is largely due to the \$2,335 FEMA reimbursement for Superstorm Sandy and \$1,051 in surplus land sales, offset by two one-time payments of \$152 and \$2,474 in 2013 from the municipal derivative settlements between multi-state Attorney Generals and JP Morgan Chase and UBS, respectively.

General operating expenses, excluding depreciation, totaled \$561,868 for the year ended December 31, 2014, representing an increase of \$28,866, or 5.4% from \$533,002 for the year ended December 31, 2013. The higher costs are a result of increased Maintenance expenses of \$25,925 primarily due to increased snow and severe weather costs. In 2014, the Authority spent a total of \$43,931 on snow and severe weather costs. The amount spent in 2014 was a record level and was an increase of \$19,185 over 2013 costs. Also, in 2014 less personnel and fringe benefit costs were charged to capital projects based upon time spent on capital projects. Maintenance expenses also increased due to higher utility costs from the severe winter weather in the first quarter of 2014 as well as higher property insurance costs as insured values increased from the completed projects in the \$7 Billion Capital Investment Plan. State police and traffic control costs increased by \$7,233 due primarily to a planned increase in the number of State Troopers patrolling the roadways, as well as higher fringe benefit costs. General and Administrative expenses decreased by \$2,556 due primarily to savings in insurance (other than property insurance) as well as continued headcount reductions and control of discretionary expenses. Toll collection costs decreased by \$2,116 due to the savings from the renegotiated toll collector contracts and the extended electronic toll collection contract with Xerox. In accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions (OPEB)* (GASB Statement No. 45), the Authority recorded an expense of \$75,636 representing the annual OPEB cost. The annual OPEB cost, including the non-cash portion, is included in Operating Expenses and is allocated to each functional expense category based

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upon the number of active full time employees in each category. Depreciation expense during 2014 totaled \$201,001, which was an increase of \$27,100 from 2013 due to the increase in capital assets generated from the \$7 Billion Capital Investment Plan. Net non-operating expenses increased by \$91,461 from 2013 primarily due to the recording of an investment loss in 2014 as compared to investment income in 2013. The investment loss was the result of an increase in the negative mark-to-market value of the Series 2000B-G interest rate swap, which is classified as an investment in accordance with GASB Statement No. 53. The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F bonds and the Series 2010A bonds. The Build America Bonds subsidy in 2014 was \$75,745, an increase of \$572 from 2013 due to a change in the automatic Federal deficit reduction spending cuts. The subsidy payment received in June 2014 was reduced by 7.2%, and the payment received in December 2014 was reduced by 7.3%, while in 2013 the comparable payments were reduced by 8.7% and 7.2%.

Payments to the State of New Jersey remained unchanged at \$354,001 in 2014 and 2013. Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to make annual payments to the State of New Jersey for the development of state transportation projects. These payments total \$331,000 in calendar 2012, \$324,000 in calendar 2013, \$324,000 in calendar 2014, \$324,000 in calendar 2015, and \$162,000 in calendar 2016. The agreement terminates on June 30, 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. The Authority also made annual payments to the State of New Jersey in the amount of \$8,001 in 2014 and 2013 for feeder road maintenance provided by the New Jersey Department of Transportation. This agreement is expected to be renewed annually.

Investment earnings were a loss of \$32,312 in 2014 as compared to income of \$48,137 in 2013. Interest income earned by the Authority on investments was \$15,118 in 2014, increasing from \$13,247 in 2013 as a result of an increase in investable balances and an increase in the unrealized gain from the mark-to-market of the investment portfolio. The adoption of GASB Statement No. 53 in 2010 requires the recognition of certain of the Authority's interest rate swaps as investments. Accordingly, the fixed payments made on these interest rate swaps, the variable payments received and the changes in fair market value are required to be reported as investment income (loss). In 2014 and 2013, the Authority was required to report the mark-to-market value of the interest rate swaps that hedge the Series 2000B-G bonds as investments. In 2014, the Authority recorded an investment loss of \$12,678 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received. In 2014, the Authority recognized an investment loss of \$32,178, representing the change in fair market value of the Series 2000B-G swaps. In addition, in 2014 and 2013, the Authority recorded capitalized interest income of \$2,577 and \$3,123, respectively. In 2013, the Authority recorded an investment loss of \$13,837 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received. In addition, in 2013, the

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Authority recognized investment income of \$51,848 representing the change in fair market value of the Series 2000B-G swaps.

Interest expense increased by \$9,813 in 2014 as compared to 2013, due to interest expense on the Series 2013A Bonds for a full year in 2014 and the interest paid on the Series 2014A bonds issued in May 2014, partially offset by a higher deduction for interest capitalized to projects in 2014, as well as an increase in amortization.

**2013 – 2012**

Operating revenues totaled \$1,513,464 for the year ended December 31, 2013, representing an increase of \$27,151, or more than 1.8%, from the year ended December 31, 2012. The principal source of revenue for the Authority is tolls. During 2013, toll revenue totaled \$1,413,763 and constituted 93.4% of the Authority's operating revenues, as compared to \$1,393,658, or 93.8%, in 2012. On the Turnpike, passenger car traffic increased 0.4% while commercial vehicle traffic increased by 2.3% resulting in an overall increase of 0.6%. On the Parkway, passenger car toll transactions increased 0.7% while commercial vehicle toll transactions increased 4.8%. Passenger cars constituted 98.6% of all Parkway toll transactions; therefore, changes in commercial vehicle toll transactions only have minimal impacts. The increases on both roadways as compared to 2012 reflect an improving economy and relatively stable gas prices in 2013.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-ZPass usage rate for passenger cars was 79.5% and for commercial vehicles was 88.2%, resulting in an overall usage rate of 80.6%. On the Parkway, the overall E-ZPass usage rate was up to 77.6% from 76.0% in 2012. During 2013, passenger cars had a usage rate of 77.4%, and commercial vehicles had a usage rate of 87.9%.

E-ZPass fees totaled \$51,372 and \$47,315 for the years ended December 31, 2013 and 2012, respectively, representing an increase of \$4,057, or 8.6%. E-ZPass fees consists of monthly membership fees, transponder sales, returned check fees, administrative fees, fiber lease revenue, interest on prepaid accounts and monthly statement fees. The increase resulted from gains in membership fees and administrative fees. There are approximately 87,500 more NJ E-ZPass accounts at the end of 2013 as compared to 2012. Administrative fee collections increased due to enhanced enforcement and collection efforts, including New Jersey Motor Vehicle Commission registration holds for repeat violators.

Concession revenues were \$34,962 constituting 2.3% of total operating revenues. This represents a decrease of \$28 or 0.1% from \$34,990 in 2012. The decrease is due to a decline in fuel sales on the Turnpike as the number of patrons utilizing Grover Cleveland Service Area declined as a result of the closure of the restaurant portion of the service area following Superstorm Sandy. The decline in fuel sales was largely offset by increases in revenue from food sales on both the Turnpike and the Parkway. Overall, revenue from fuel sales on the Turnpike declined 4.1% and increased 3.5% on the Parkway. Revenue from food sales on the Turnpike and Parkway increased 1.9% and 1.5%, respectively. Miscellaneous revenue totaled \$13,367 for the year ended December 31, 2013, representing an increase of \$3,017, or 29.1%, compared to the year ended December 31, 2012. Miscellaneous revenue includes rentals of cell tower sites, fiber optic lines, towing commissions, park and ride receipts and easements. The increase in 2013 is largely due to two one-time payments of \$152 and \$2,474 from the municipal derivative settlements between multi-state Attorney Generals and JP Morgan Chase and UBS, respectively.

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General operating expenses, excluding depreciation, totaled \$533,002 for the year ended December 31, 2013, representing an increase of \$14,163, or 2.7%, from \$518,839 for the year ended December 31, 2012. The higher costs are a result of increased Maintenance expenses primarily due to increased snow removal costs and an establishment of a reserve for emergency road and bridge repairs. General and Administrative expenses increased due to the establishment of reserves for future self-funded insurance claims and Technology costs increased as a result of the reclassification of toll equipment maintenance technicians from the Toll Collection Department. However, operating expenses remain lower than 2011 due to the Authority's continued authorized headcount reduction and control of discretionary expenses. Of note, total toll collection costs decreased by \$20,382 or 13.4% primarily due to the savings from the renegotiated toll collector contracts and the extended electronic toll collection contract with Xerox. In accordance with GASB Statement No. 45, the Authority recorded an expense of \$75,608 representing the annual OPEB cost. The annual OPEB cost, including the non-cash portion, is included in Operating Expenses and allocated to each functional expense category based upon the number of full time employees in each category. Depreciation expense during 2013 totaled \$173,901, which was an increase of \$14,323 from 2012 due to the increase in capital assets generated from the \$7.0 Billion Capital Investment Plan. Net non-operating expenses decreased by \$47,522 from 2012 primarily due to a decrease in payments to the State of New Jersey and an increase in investment income. The Build America Bonds subsidy in 2013 was \$75,173, a decrease of \$6,492 from 2012 due to automatic Federal deficit reduction spending cuts. The subsidy payment received in June 2013 was reduced by 8.7% and the payment received in December 2013 was reduced by 7.2%. The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F bonds and the Series 2010A bonds.

Payments to the State of New Jersey decreased from \$361,001 in 2012 to \$354,001 in 2013. Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to make annual payments to the State of New Jersey for the development of state transportation projects. These payments total \$331,000 in calendar 2012, \$324,000 in calendar 2013, \$324,000 in calendar 2014, \$324,000 in calendar 2015 and \$162,000 in calendar 2016. The agreement terminates on June 30, 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. The Authority also made annual payments to the state of \$8,001 in 2013 and 2012 for feeder road maintenance provided by the New Jersey Department of Transportation. This agreement is expected to be renewed annually.

Investment earnings increased from a loss of \$1,069 in 2012 to a gain of \$48,137 in 2013. Interest income earned by the Authority on investments in 2012 was \$14,988 and decreased to \$13,247 in 2013 as a result of lower interest rates. The adoption of GASB Statement No. 53 in 2010 requires the recognition of certain of the Authority's interest rate swaps as investments. Accordingly, the fixed payments made on these interest rate swaps, the variable payments received and the changes in fair market value are required to be reported as investment income/(loss). In

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2013 and 2012, the Authority was required to report the \$400,000 nominal value of the interest rate swaps that hedge the Series 2000B-G bonds as investments. In 2013, the Authority recorded an investment loss of \$13,837 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received. In 2013, the Authority recognized investment income of \$51,848 representing the change in fair market value of the Series 2000B-G swaps. In addition, in 2013 and 2012, the Authority recorded capitalized interest income of \$3,123 and \$3,156, respectively. In 2012, the Authority recorded an investment loss of \$14,659 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received. In addition, in 2012, the Authority recognized investment income of \$1,756 representing the change in fair market value of the Series 2000B-G swaps.

Interest expense increased by \$2,806 in 2013 as compared to 2012, due to interest on the \$1.4 billion Series 2013 new money bonds which were not outstanding in 2012, partially offset by a higher deduction for interest capitalized to projects in 2013, as well as an increase in amortization.

**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 a total requirement coverage of 1.2x. The Authority will also manage its cash flow and total expenditure levels such that it maintains an average unrestricted cash balance in the General Reserve Fund equal to at least \$75,000. The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. Such Guidelines can be changed or eliminated at any time at the option 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.

**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 or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority.

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The Authority's outstanding Turnpike Revenue Bonds are as follows:

Series	2014	2013	2012
Series 1991C	\$ 67,160	67,160	67,160
Series 2000A	—	—	17,275
Series 2000B-G	400,000	400,000	400,000
Series 2003B	234,210	382,775	498,475
Series 2003C	—	—	225,000
Series 2004B	164,411	156,260	148,512
Series 2004C-2	132,850	132,850	132,850
Series 2005A	173,650	409,180	409,180
Series 2005B	32,500	32,500	32,500
Series 2005C	—	—	95,880
Series 2005D1-D4	208,735	208,735	208,735
Series 2009A	92,500	92,500	92,500
Series 2009B	50,000	50,000	50,000
Series 2009E	300,000	300,000	300,000
Series 2009F	1,375,000	1,375,000	1,375,000
Series 2009G	34,770	34,770	34,770
Series 2009H	306,170	306,170	306,170
Series 2009I	178,005	178,005	178,005
Series 2010A	1,850,000	1,850,000	1,850,000
Series 2011A	—	75,000	225,000
Series 2011B	—	50,000	50,000
Series 2012A	141,255	141,255	141,255
Series 2012B	804,435	804,435	804,435
Series 2012C	—	—	71,000
Series 2012D	—	—	150,000
Series 2012E	—	—	150,000
Series 2012F	—	—	43,750
Series 2012G	43,750	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	—	—
Series 2014B1-3	125,000	—	—
Series 2014C	201,860	—	—
Premium and discount, net	428,080	315,032	271,796
Total outstanding bonds	\$ 10,624,971	9,686,007	8,372,998

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**2014 – 2013**

On May 22, 2014, the Authority issued \$1,000,000 of Series 2014A Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 4.00% to 5.00% and mature from January 1, 2027 to January 1, 2035. The interest on the Series 2014A Turnpike Revenue Bonds is paid semi-annually. The purpose of the Series 2014A Turnpike Revenue Bonds was to (i) continue to fund projects under the \$7 Billion Capital Investment Plan, (ii) make a deposit to the Debt Reserve Fund, (iii) capitalize a portion of the interest payable of the Series 2014A Turnpike Revenue Bonds from their Date of Delivery through May 22, 2016, and (iv) pay the costs of issuance of the Series 2014A Turnpike Revenue Bonds.

On August 4, 2014, the Authority issued \$125,000 of Series 2014B-1, 2014B-2 and 2014B-3 (Series 2014B) Turnpike Revenue Bonds with a floating rate. The purpose of the Series 2014B Turnpike Revenue Bonds was to pay the redemption price of all of the Series 2011A and Series 2011B Turnpike Revenue Bonds to avoid the mandatory tender on December 22, 2014. The Series 2014B Turnpike Revenue Bonds pay interest at a floating rate of 67% of one-month LIBOR plus 27 basis points for Series 2014B-1, plus 42 basis points for Series 2014B-2 and plus 57 basis points for Series 2014B-3. The interest rate resets monthly and interest is paid monthly. The existing interest rate swaps on the Series 2011A and 2011B Turnpike Revenue Bonds were re-identified to the Series 2014B Turnpike Revenue Bonds.

On October 7, 2014, the Authority issued \$201,860 of Series 2014C Turnpike Revenue Bonds. The bonds bear interest at a fixed rate of 5% and mature from January 1, 2019 to January 1, 2025. The interest on the Series 2014C Turnpike Revenue Bonds is paid semi-annually. The purpose of the Series 2014C Turnpike Revenue Bonds was to refund and defease a portion of the Authority's Series 2005A Bonds.

The total savings on the Series 2014C Turnpike Revenue Bonds was approximately \$38,473 when compared to the projected interest costs on the refunded bonds. The refunding resulted in a loss on defeasance of \$4,935 in 2014, which is being amortized over the life of the new bonds.

The rating agencies assigned the following ratings to the Series 2014A, Series 2014B, and 2014C Turnpike Revenue Bonds: Moody's A3, S&P A+ and Fitch A.

**2013 – 2012**

On April 4, 2013, the Authority issued \$1,400,000 of Series 2013A Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.00% to 5.00% and mature from January 1, 2016 to January 1, 2043. The interest on the Series 2013A Turnpike Revenue Bonds is paid semi-annually. The purpose of the Series 2013A Turnpike Revenue Bonds was to (i) continue to fund projects under the \$7 billion capital program, (ii) make a deposit to the Debt Reserve Fund, (iii) capitalize a portion of the interest payable of the Series 2013A Turnpike Revenue Bonds from their Date of Delivery through January 1, 2015, and (iv) pay the costs of issuance of the Series 2013A Turnpike Revenue Bonds.

On May 21, 2013, the Authority issued \$100,000 of Series 2013B Turnpike Revenue Bonds and \$43,750 of Series 2013G Turnpike Revenue Bonds pursuant to direct purchase transactions with TD Bank and U.S. Bank, respectively. The purpose of the Series 2013B and the Series 2013G Turnpike Revenue Bonds were to pay the



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redemption price of all or a portion of the Series 2012C, Series 2012D and Series 2012F Turnpike Revenue Bonds, refinancing these bonds for savings as tax-exempt bonds were used to refund taxable bonds. The Series 2013B Turnpike Revenue Bonds pay interest at a floating rate of 75% of one-month LIBOR plus 59.25 basis points and the Series 2013G Turnpike Revenue Bonds pay interest at 75% of one-month LIBOR plus 59 basis points. The interest resets weekly and is paid monthly. The existing interest rate swaps on the Series 2012C, 2012D and 2012F Turnpike Revenue Bonds were re-identified to the Series 2013B and Series 2013G Turnpike Revenue Bonds.

On May 21, 2013, the Authority issued \$646,000 of Series 2013C-E Turnpike Revenue Bonds in the form of SIFMA Index Bonds. The bonds bear interest at the adjusted SIFMA Rate plus 0.48% – 0.68% and mature from January 1, 2017 to January 1, 2024. The purpose of the Series 2013C-E Turnpike Revenue Bonds in the form of SIFMA Index Bonds was to (i) refund and defease the Authority's Series 2003C-1, Series 2012D and Series 2012E Turnpike Revenue Bonds in order to replace the existing standby liquidity provider on the Series 2003C-1 Turnpike Revenue Bonds, and refund for savings and more favorable terms the Series 2012D and Series 2012E Turnpike Revenue Bonds, and (ii) provide funds for the purchase of \$150,000 Series 2011A Turnpike Revenue Bonds, refunded for savings. The existing interest rate swaps on the Series 2003C-1, Series 2012D and Series 2012E Turnpike Revenue Bonds were re-identified to the Series 2013C and Series 2013D Turnpike Revenue Bonds. The original Series 2003C-1 interest rate swap was novated from UBS to Wells Fargo, and was re-identified to the Series 2013D bonds. In addition, \$150 million of the Series 2011A swap was re-identified to the Series 2013E Turnpike Revenue Bonds.

On May 21, 2013, the Authority issued \$90,880 of Series 2013F Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.00% to 5.00% and mature on January 1, 2026 to January 1, 2035. The interest rate on the Series 2013F Turnpike Revenue Bonds is paid semi-annually. The purpose of the Series 2013F Turnpike Revenue Bonds was to (i) provide funds for the refunding and defeasance of the of the Authority's Series 2005C Turnpike Revenue Bonds and (ii) pay the costs of issuance for the Series 2013F Turnpike Revenue Bonds.

The total savings on the Series 2013B-G Turnpike Revenue Bonds was approximately \$14,839 when compared to the projected interest costs, liquidity facility costs and remarketing fees on the refunded bonds. The refunding resulted in a loss on defeasance of \$10,651 in 2013, which is being amortized over the life of the new bonds.

The rating agencies assigned the following ratings to the Series 2013A, Series 2013C, 2013D, 2013E and 2013F Turnpike Revenue Bonds: Moody's A3, S&P A+ and Fitch A. The Series 2013B and Series 2013G Turnpike Revenue Bonds were private placements with commercial banks and ratings were not required.

**Build America Bond Subsidy Payments**

The Authority's Series 2009F and Series 2010A Turnpike Revenue Bonds were issued as Build America Bonds (BAB). The BAB program was authorized by the American Recovery and Reinvestment act enacted in February 2009 to encourage local spending on new construction. Under the program, the U.S. Treasury makes a direct payment to the Authority originally equal to 35% of the interest expense for eligible bonds.

The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received in

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(In thousands)

June 2013 (for July 1, 2013 interest payment) was reduced by 8.7%, or \$3,552 and the payments received in December 2013 (for January 1, 2014 interest payment) and June 2014 (for July 1, 2014 interest payment) were reduced by 7.2%, or \$2,940. The payment received in December 2014 (for January 1, 2015) was reduced by \$2,981 or 7.3%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2015 will also have a 7.3% reduction. There can be no certainty the Federal Government will not make further cuts to the program.

**Debt Compliance**

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."

The net revenue requirement was met under test (i) and (ii) above for 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
(i):			
Net revenue available for Debt Service	\$ 1,166,909	1,128,375	1,110,193
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(713,660)</u>	<u>(686,836)</u>	<u>(707,254)</u>
Excess net revenue	<u>\$ 453,249</u>	<u>441,539</u>	<u>402,939</u>
(ii):			
Net revenue available for Debt Service	\$ 1,166,909	1,128,375	1,110,193
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$608,896 and \$584,772 in 2014 and 2013, respectively)	<u>(730,675)</u>	<u>(701,727)</u>	<u>(716,569)</u>
Excess net revenue	<u>\$ 436,234</u>	<u>426,648</u>	<u>393,624</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.92 and 1.93 in 2014 and 2013, respectively. Please refer to note 8 for more details.

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**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 e-mail at [info@turnpike.state.nj.us](mailto:info@turnpike.state.nj.us).

**NEW JERSEY TURNPIKE AUTHORITY**  
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Statements of Net Position  
December 31, 2014 and 2013  
(In thousands)

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Current assets:		
Cash	\$ 202,456	198,147
Restricted cash	87,276	80,891
Investments	502,669	451,644
Restricted investments	569,949	381,320
Receivables, net of allowance	56,180	58,826
Restricted receivables	75	75
Inventory	20,474	18,693
Due from State of New Jersey	508	19,707
Restricted deposits	25,336	24,253
Prepaid expenses	3,943	4,534
Total current assets	<u>1,468,866</u>	<u>1,238,090</u>
Noncurrent assets:		
Restricted investments	1,164,147	1,075,201
Restricted receivables	—	75
Capital assets, net of accumulated depreciation	<u>10,033,353</u>	<u>9,069,134</u>
Total noncurrent assets	<u>11,197,500</u>	<u>10,144,410</u>
Total assets	<u><u>\$ 12,666,366</u></u>	<u><u>11,382,500</u></u>
<b>Deferred Outflows</b>		
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	\$ 6,067	—
Deferred amount on refunding	<u>162,311</u>	<u>204,256</u>
Total deferred outflows	<u><u>\$ 168,378</u></u>	<u><u>204,256</u></u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 143,175	144,157
Funds held in trust	216,773	221,694
Due to State of New Jersey	2,594	2,648
Accrued interest payable	255,972	233,400
Unearned revenue	50,467	51,871
Current portion of bonds payable	164,205	148,565
Current portion of hybrid instrument borrowing	23,226	15,166
Current portion of other long-term liabilities	<u>7,854</u>	<u>8,181</u>
Total current liabilities	<u>864,266</u>	<u>825,682</u>
Noncurrent liabilities:		
Bonds payable, net	10,460,766	9,537,442
Hybrid instrument borrowing	106,955	131,643
Other long-term liabilities	102,561	90,943
Other postemployment benefits liability	319,906	282,847
Interest rate swap liabilities	<u>45,366</u>	<u>17,423</u>
Total noncurrent liabilities	<u>11,035,554</u>	<u>10,060,298</u>
Total liabilities	<u><u>\$ 11,899,820</u></u>	<u><u>10,885,980</u></u>
<b>Deferred Inflows</b>		
Deferred inflows:		
Accumulated increase in fair value of interest rate swaps	\$ —	30,989
Total deferred inflows	<u><u>\$ —</u></u>	<u><u>30,989</u></u>
<b>Net Position</b>		
Net position:		
Net investment in capital assets	\$ 710,972	407,125
Restricted under trust agreements	183,764	162,432
Unrestricted	<u>40,188</u>	<u>100,230</u>
Total net position	<u><u>\$ 934,924</u></u>	<u><u>669,787</u></u>

See accompanying notes to basic financial statements.

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Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2014 and 2013

(In thousands)

	<u>2014</u>	<u>2013</u>
Operating revenues:		
Toll revenue	\$ 1,445,748	1,413,763
E-ZPass fees	52,773	51,372
Concession revenue	36,842	34,962
Miscellaneous revenue	14,377	13,367
Total operating revenues	<u>1,549,740</u>	<u>1,513,464</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	243,733	217,808
Toll collection	168,080	170,196
State police and traffic control	76,349	69,116
Technology	30,692	30,312
General administrative costs	43,014	45,570
Depreciation	201,001	173,901
Total operating expenses	<u>762,869</u>	<u>706,903</u>
Operating income	<u>786,871</u>	<u>806,561</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	75,745	75,173
Payments to the State of New Jersey	(354,001)	(354,001)
Interest expense, Turnpike Revenue Bonds	(205,195)	(195,382)
Other bond expenses	(4,738)	(7,378)
Sale of capital assets	(4,763)	—
Investment (loss) income	(32,312)	48,137
Arts Center	3,530	3,178
Total nonoperating revenues (expenses), net	<u>(521,734)</u>	<u>(430,273)</u>
Change in net position	265,137	376,288
Net position – beginning of year	<u>669,787</u>	<u>293,499</u>
Net position – end of year	<u>\$ 934,924</u>	<u>669,787</u>

See accompanying notes to basic financial statements.

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Statements of Cash Flows

Years ended December 31, 2014 and 2013

(In thousands)

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 1,551,259	1,519,091
Payments to suppliers	(246,828)	(269,822)
Payments to employees	(163,938)	(162,529)
Payments for self insured health benefit claims	(85,191)	(80,591)
Net cash provided by operating activities	<u>1,055,302</u>	<u>1,006,149</u>
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(354,001)	(354,001)
Proceeds from Arts Center	3,530	3,178
Net cash used in noncapital financing activities	<u>(350,471)</u>	<u>(350,823)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,479,788	2,427,493
Purchases and sales of capital assets, net	(1,176,778)	(1,418,743)
Principal paid on capital debt	(148,565)	(132,975)
Refunded capital debt	(360,530)	(885,630)
Proceeds from Build America Bonds subsidy	75,745	75,173
Interest paid on capital debt	(235,894)	(194,830)
Payments for bond expenses	(4,738)	(7,378)
Net cash used in capital and related financing activities	<u>(370,972)</u>	<u>(136,890)</u>
Cash flows from investing activities:		
Purchases of investments	(7,648,226)	(7,667,119)
Sales and maturities of investments	7,289,669	7,135,403
Interest received	35,392	39,583
Net cash used in investing activities	<u>(323,165)</u>	<u>(492,133)</u>
Net increase in cash	10,694	26,303
Cash – beginning of year	<u>279,038</u>	<u>252,735</u>
Cash – end of year	<u>\$ 289,732</u>	<u>279,038</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 786,871	806,561
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	201,001	173,901
Changes in assets and liabilities:		
Receivables	21,920	(15,230)
Inventory	(1,781)	3,439
Other assets	316	(1,648)
Accounts payable and accrued expenses	2,386	(327)
Unearned revenue	(1,404)	10,529
Other liabilities	10,166	(6,399)
Other postemployment benefit liability	37,059	37,631
Pollution remediation liability	(1,232)	(2,308)
Net cash provided by operating activities	<u>\$ 1,055,302</u>	<u>1,006,149</u>

See accompanying notes to basic financial statements.

**NEW JERSEY TURNPIKE AUTHORITY**  
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Notes to Financial Statements

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(In thousands)

**(1) Organization**

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, restated and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the Turnpike System) projects at locations established by law, 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 or any political subdivision thereof.

On May 27, 2003, the Act was amended. The amendment empowered the Turnpike Authority, effective at the Transfer Date, which was July 9, 2003, 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 and the PNC Bank Arts Center.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's board of commissioners is comprised of eight members, five appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Commissioner of the New Jersey Department of Transportation serves ex officio. As of December 31, 2014, all commission seats were filled, with one seat vacant as of December 31, 2013.

The Act provides that the Governor shall have the right to veto any action of the Authority, and that the prior written approval of the Governor and either the State Treasurer or the Director of the Division of Budget and Accounting in the Department of the Treasury shall be obtained prior to adoption of any bond resolution or revision of tolls.

**(2) Summary of Significant Accounting Policies**

**(a) Reporting Entity**

The Governmental Accounting Standards Board (GASB) establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.

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The Garden State Arts Foundation, Inc. (the Foundation) (see note 14) is included in the financial statements presented in accordance with accounting principles generally accepted in the United States of America as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members.

Additionally, the Authority is a component unit of the State of New Jersey, and its financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

**(b) Basis of Accounting**

The Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, net position, revenues and expenses are accounted for as an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The Authority follows the pronouncements of the GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which requires the Authority to follow the pronouncements of the GASB in its accounting and financial reporting. GASB Statement No. 62 superseded previous guidance contained in GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Activities That Use Proprietary Funds Accounting*.

**(c) Capital Assets**

**Capitalization Policy**

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is \$50 and includes equipment valued over \$50 or any purchase related to a capital project whose project value exceeds \$50.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for building include both acquisition and capital improvement costs and net construction period interest.

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



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**Depreciation Policy**

Capital assets are depreciated using straight-line method over their estimated useful lives as follows:

Road bed	100 years
Road surface	5–10 years
Major bridge repairs	20 years
Bridges:	
Bridges piers and abutments	75 years
Bridges deck	40 years
Bridge spans	40 years
Buildings and sound barriers	35 years
Equipment	3–15 years

**(d) Investments**

Investments are reported at fair value based on quoted market prices, except for time deposits and certificates of deposit, which are reported at cost plus accrued interest. All investment income, including changes in the fair value of investments, is reported as nonoperating revenue.

**Authorized Investments – Investment Policy**

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

- (i) Federal securities, which are (a) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (b) any obligations of any state or political subdivision of a state (collectively Municipal Bonds) which Municipal Bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Municipal Bonds, and (c) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States;
- (iii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Government National Mortgage Association, Federal Land Banks, Federal Agency

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Notes, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;

- (iv) Negotiable or nonnegotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or nonnegotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's and Standard & Poor's (S&P);
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated Prime-1 or A3 or better by Moody's and A-1 or A or better by S&P, or any commercial bank with the above ratings, provided:
  - (a) master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities,
  - (b) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the FDIC and which has combined capital, surplus, and undivided profits of not less than \$75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
  - (c) a perfected first security interest under the Uniform Commerce Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
  - (d) the repurchase agreement has a term of six months or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,
  - (e) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and
  - (f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

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- (vii) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000; provided that the aggregate maturity value of all such bankers acceptances and certificates of deposit held at any time as investments of funds under this Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P;
- (viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey;
- (ix) Deposits in the New Jersey Cash Management Fund;
- (x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P; and
- (xi) Commercial paper with a maturity date not in excess of 270 days rated A-1+ by S&P and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

**(e) *Accounts Receivable***

Accounts receivable consist of various tolls, charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the service plazas. Toll accounts receivable from E-ZPass postpaid customers are guaranteed by a surety bond. Reserves for uncollectible accounts receivable are established based on specific identification and historical experience.

**(f) *Inventories***

Inventories are reported at average cost basis.

**(g) *Deposits***

Deposits consist mainly of collateral deposits for owner controlled insurance policies relating to the Authority's worker's compensation program.

**NEW JERSEY TURNPIKE AUTHORITY**  
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**(h) Net Capitalized Interest**

Net interest cost on funds borrowed to finance the construction or acquisition of certain capital assets, during the period of construction or acquisition, are capitalized and depreciated over the life of the related assets placed in service. The Authority capitalized net interest expense of \$306,629 and \$273,204 during the years ended December 31, 2014 and 2013, respectively.

**(i) Bonds Payable**

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

**(j) Compensated Absences**

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave is based on application dates and limits vary based upon the employee's specific contract and effective dates. The liability for unused vacation is calculated based on years of service, and the terms of the relevant labor agreement. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

**(k) Funds Held in Trust**

Included in the December 31, 2014 and 2013 statements of net position is approximately \$36,250 and \$40,400, respectively, for amounts retained from contractors and engineers and \$176,400 and \$176,800, respectively, received primarily from New Jersey E-ZPass Customer Service Center customers for E-ZPass tag deposits and account prepayments.

**(l) Unearned Revenue**

The New Jersey Turnpike Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability, which consists of pre-funding from the Pennsylvania Turnpike Commission for cost sharing construction work and prepayment of rent by customers for the use of the Authority's fiber optic lines and communication towers.

**(m) Net Position**

Net position is displayed in three components as follows:

Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and

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unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted – This consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

**(n) Toll Revenue**

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

**E-ZPass Fees**

E-ZPass fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center. This Customer Service Center is currently operated on behalf of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission and the Delaware River Joint Toll Bridge Commission by Xerox State and Local Solutions, Inc. The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from leasing of the Authority's fiber optic network, allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and deposit account balances. For financial reporting purposes, fees and charges are recognized when earned for all but administrative fees which are recognized when received from the patrons.

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

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

Operating revenues include activities that have the characteristics of exchange transactions including tolls, E-ZPass fees, rental fees received from concessionaires, and miscellaneous operating revenues. Non-operating revenue includes activities that have the characteristics of nonexchange transactions, such as the Build America Bonds subsidy and investment income.

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

**(p) Income Taxes**

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

**(q) Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(r) Reclassification**

Certain prior year amounts have been reclassified to conform with the current year's presentation.

**(3) Cash and Investments**

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

**(a) Cash**

The total cash carrying amount as of December 31, 2014 and 2013 is \$289,732 and \$279,038, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2014 and 2013 was \$282,092 and \$265,630, respectively. Authority accounts had a book balance as of December 31, 2014 and 2013 of \$288,833 and \$278,073, respectively, actual cash on deposit of \$281,165 and \$264,657, respectively, and are collateralized by pledged securities totaling \$413,335 and \$340,477, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2014 and 2013 includes a book balance of \$899 and \$965, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2014 and 2013 was \$927 and \$973, respectively, of which \$500 was insured by the Federal Deposit Insurance Corporation (FDIC) in both years and \$427 and \$473, respectively, which was not insured or collateralized.

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**(b) Investments**

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis. As of December 31, 2014 and 2013, the Authority had the following investments:

<b>December 31, 2014</b>				
<b>Investment type</b>	<b>Fair value</b>	<b>Investment maturities</b>		
		<b>Less than 1 year</b>	<b>1–5 years</b>	<b>Over 5 years</b>
Investments:				
Commercial paper	\$ 487,305	487,305	—	—
Repurchase agreements	7,000	7,000	—	—
U.S. Treasury Bill	4,750	4,750	—	—
Federal agency notes	3,614	3,614	—	—
Total investments	502,669	502,669	—	—
Restricted investments held by trustee:				
Certificates of deposit	310,626	—	310,626	—
Commercial paper	139,130	139,130	—	—
U.S. Treasury bills	73,500	73,500	—	—
Federal agency notes	460,918	357,319	—	103,599
Total restricted investments held by trustee	984,174	569,949	310,626	103,599
Restricted investments held by Authority:				
Certificates of deposit	\$ 275,904	250,842	25,062	—
Commercial paper	303,779	303,779	—	—
U.S. Treasury bills	93	93	—	—
Municipal bonds	70,417	55,771	14,646	—
Federal agency notes	196,624	146,651	49,973	—
Total restricted investments held by Authority	846,817	757,136	89,681	—

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<b>December 31, 2014</b>				
<b>Investment type</b>	<b>Fair value</b>	<b>Investment maturities</b>		
		<b>Less than 1 year</b>	<b>1–5 years</b>	<b>Over 5 years</b>
Restricted investments:				
Derivative instruments	\$ (96,895)	—	—	(96,895)
Total investments	\$ 2,236,765	1,829,754	400,307	6,704

Note: Table includes \$5,609 of accrued interest, and \$1,231 of unamortized premium and discount on investments for the year ended December 31, 2014. Federal agency notes include \$1,553 in unrealized loss and Municipal bonds include \$377 in unrealized gains for year ended December 31, 2014.

<b>December 31, 2013</b>				
<b>Investment type</b>	<b>Fair value</b>	<b>Investment maturities</b>		
		<b>Less than 1 year</b>	<b>1–5 years</b>	<b>Over 5 years</b>
Investments:				
Commercial paper	\$ 392,243	392,243	—	—
Repurchase agreements	11,750	11,750	—	—
Federal agency notes	47,651	47,651	—	—
Total investments	451,644	451,644	—	—
Restricted investments held by trustee:				
Certificates of deposit	409,766	—	409,766	—
Commercial paper	21,135	21,135	—	—
U.S. Treasury bills	9,366	9,366	—	—
Federal agency notes	453,383	350,819	102,564	—
Total restricted investments held by trustee	893,650	381,320	512,330	—



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<b>December 31, 2013</b>				
<b>Investment type</b>	<b>Fair value</b>	<b>Investment maturities</b>		
		<b>Less than 1 year</b>	<b>1–5 years</b>	<b>Over 5 years</b>
Restricted investments held by Authority:				
Certificates of deposit	\$ 326,233	276,007	50,226	—
Commercial paper	179,313	179,313	—	—
Federal agency notes	122,042	—	122,042	—
Total restricted investments held by Authority	627,588	455,320	172,268	—
Restricted investments:				
Derivative instruments	(64,717)	—	—	(64,717)
Total investments	\$ 1,908,165	1,288,284	684,598	(64,717)

Note: Table includes \$5,972 of accrued interest, and \$3 of unamortized premium and discount on investments for the year ended December 31, 2013. Federal agency notes include \$2,529 in unrealized gains for the year ended December 31, 2013.

- (1) Included in investments above at December 31, 2013 is \$42,320 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21) (\$10,500), reconstruction of the Grover Cleveland Service Area (\$4,320), widening of New Jersey Turnpike Interchanges 6-9 (\$20,000) and emergency maintenance work (\$7,500). In addition, in 2014 an additional investment of \$4,439 was designated as reserved for the reconstruction of the Grover Cleveland Service Area.

*Interest rate risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs.

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*Credit risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The New Jersey Cash Management Fund is a common trust fund administered by the State of New Jersey Department of the Treasury, Division of Investment and is an unrated investment authorized by the Authority's Investment Policy. As of December 31, 2014 and 2013, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

<b>December 31, 2014</b>							
<b>Standard and Poor's/Moody's ratings</b>							
	<b>A1/P-1</b>	<b>A-1+/P-1</b>	<b>AAA/Aaa</b>	<b>AA+/AAA</b>	<b>MIG1</b>	<b>**A-1</b>	<b>Totals</b>
Commercial paper	\$ 810,116	120,098	—	—	—	—	930,214
Repurchase agreements	7,000	—	—	—	—	—	7,000
Federal agency notes	—	508,719	—	105,121	—	50,005	663,845
U.S. Treasury bills	—	77,207	—	—	—	—	77,207
Municipal bonds	—	—	14,269	4,545	51,226	—	70,040
	<u>\$ 817,116</u>	<u>706,024</u>	<u>14,269</u>	<u>109,666</u>	<u>51,226</u>	<u>50,005</u>	<u>1,748,306</u>

\*\* Rated by Egan-Jones Rating company

<b>December 31, 2013</b>					
<b>Standard and Poor's/Moody's ratings</b>					
	<b>A1/P-1</b>	<b>A-1+/P-1</b>	<b>**A2/P-1</b>	<b>AA+/AAA</b>	<b>Totals</b>
Commercial paper	\$ 503,073	85,119	4,500	—	592,692
Repurchase agreements	11,750	—	—	—	11,750
Federal agency notes	—	398,470	—	227,134	625,604
U.S. Treasury bills	—	9,366	—	—	9,366
	<u>\$ 514,823</u>	<u>492,955</u>	<u>4,500</u>	<u>227,134</u>	<u>1,239,412</u>

\*\* The issuer Motiva was downgraded from A1/P-1 to A2/P-1 on December 19, 2013. The investment matured on January 6, 2014

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

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2014 and 2013, the Authority was not exposed to custodial credit risk on its investment securities.

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

*Concentration of credit risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentrations limits are established in the Authority's Investment Policy as follows: (1) there are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments; (2) investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio; (3) investments in Certificates of Deposit are limited to 30% of the portfolio; (4) investments made in Commercial Paper are limited to 30% of the total portfolio; and (5) investments in Municipal Securities are limited to 30% of the total portfolio. Investments in any one single issuer (excluding U.S. Treasury and Federal Agency securities) are limited to 5% of the portfolio. The Investment Policy authorizes management to deviate from the policy if in the general best interests of the Authority. At December 31, 2014 the Authority exceeded its concentration limits for a single issuer with U.S. Bank and Bank of Tokyo due to a scarcity of highly rated investments available in current market conditions. At December 31, 2013 the Authority exceeded its concentration limits for a single issuer with U.S. Bank, Abbey National North America, and Bank of Tokyo due to a scarcity of highly rated investments available in current market conditions. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2014 and 2013, respectively:

Issuer	December 31	
	2014	2013
U.S. Bank	9.3%	24.3%
Federal National Mortgage Association	8.1%	6.9%
Federal Home Loan Mortgage Corp	5.6%	N/A
Abbey National North America	N/A	14.8%
Federal Home Loan Bank	13.8%	23.3%
Bank of Tokyo	5.9%	5.5%

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**(4) Capital Assets**

A summary of changes in the capital assets as of December 31, 2014 and 2013 is as follows:

<b>Classification</b>	<b>December 31, 2013</b>	<b>Additions</b>	<b>Retirements/ transfers</b>	<b>December 31, 2014</b>
Nondepreciable capital assets:				
Land	\$ 775,569	26,507	(4,763)	797,313
Construction-in-progress	3,839,776	1,145,650	(3,402,629)	1,582,797
Total nondepreciable capital assets	4,615,345	1,172,157	(3,407,392)	2,380,110
Depreciable capital assets:				
Road bed	2,661,166	433,959	—	3,095,125
Road surface	791,784	552,499	—	1,344,283
Bridges	2,255,389	1,995,688	—	4,251,077
Buildings and sound barriers	526,898	80,012	—	606,910
Equipment	865,336	338,297	—	1,203,633
Total depreciable capital assets	7,100,573	3,400,455	—	10,501,028
Total capital assets	11,715,918	4,572,612	(3,407,392)	12,881,138
Less accumulated depreciation:				
Road bed	(665,492)	(26,799)	—	(692,291)
Road surface	(440,246)	(51,074)	—	(491,320)
Bridges	(919,426)	(52,163)	—	(971,589)
Buildings and sound barriers	(274,298)	(13,849)	—	(288,147)
Equipment	(347,322)	(57,116)	—	(404,438)
Total accumulated depreciation	(2,646,784)	(201,001)	—	(2,847,785)
Capital assets, net	\$ 9,069,134	4,371,611	(3,407,392)	10,033,353

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<b>Classification</b>	<b>December 31, 2012</b>	<b>Additions</b>	<b>Retirements/ transfers</b>	<b>December 31, 2013</b>
Nondepreciable capital assets:				
Land	\$ 758,866	16,703	—	775,569
Construction-in-progress	2,857,781	1,371,068	(389,073)	3,839,776
Total nondepreciable capital assets	3,616,647	1,387,771	(389,073)	4,615,345
Depreciable capital assets:				
Road bed	2,574,555	86,611	—	2,661,166
Road surface	690,242	101,542	—	791,784
Bridges	2,133,678	121,711	—	2,255,389
Buildings and sound barriers	519,573	7,325	—	526,898
Equipment	793,451	71,885	—	865,336
Total depreciable capital assets	6,711,499	389,074	—	7,100,573
Total capital assets	10,328,146	1,776,845	(389,073)	11,715,918
Less accumulated depreciation:				
Road bed	(639,724)	(25,768)	—	(665,492)
Road surface	(401,143)	(39,103)	—	(440,246)
Bridges	(872,523)	(46,903)	—	(919,426)
Buildings and sound barriers	(260,424)	(13,874)	—	(274,298)
Equipment	(299,068)	(48,254)	—	(347,322)
Total accumulated depreciation	(2,472,882)	(173,902)	—	(2,646,784)
Capital assets, net	\$ 7,855,264	1,602,943	(389,073)	9,069,134

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**(5) Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses consist of the following as of December 31, 2014 and 2013:

	<b>December 31</b>	
	<b>2014</b>	<b>2013</b>
Vendors	\$ 31,623	31,771
Vendors – capital related	95,768	99,650
Accrued salaries and benefits	13,921	9,964
Other accrued expenses	1,863	2,772
Total	<u>\$ 143,175</u>	<u>144,157</u>

**(6) Bond Indebtedness**

As of December 31, 2014 and 2013, bond indebtedness consisted of the following:

	<b>Interest rate</b>	<b>Maturity</b>	<b>December 31</b>	
			<b>2014</b>	<b>2013</b>
Turnpike revenue bonds:				
Series 1991C, subject to mandatory redemption Jan. 1, 2016	6.50%	Jan. 1, 2016	\$ 67,160	67,160
Series 2000B-G, subject to mandatory redemption Jan. 1, 2021 and Jan. 1, 2030 and optional redemption prior to maturity in whole or part at redemption price of 100% plus accrued interest	Variable rate not to exceed 10.00% (0.10% to 0.18% at Dec. 31, 2014); (0.10% to 0.30% at Dec. 31, 2013);	Jan. 1, 2030	400,000	400,000
Series 2003B (Federally Taxable), not subject to redemption	1.15% to 3.14%	Jan. 1, 2004 through Jan. 1, 2016	234,210	382,775
Series 2004B, Capital appreciation bonds, growth and income securities term bond with sinking fund redemption Jan. 1, 2031 through Jan. 1, 2035, subject to optional redemption on/after Jan. 1, 2017 equal to 100% of accreted value plus accrued interest	5.15%	Jan. 1, 2035	164,411	156,260
Series 2004C-2, not subject to redemption	5.50%	Jan. 1, 2025	132,850	132,850
Series 2005A, subject to optional redemption prior to maturity on/after Jan. 1, 2015 at redemption price plus of 100% plus accrued interest	5.00%	Jan. 1, 2019 through Jan. 1, 2025	—	235,530
Not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650

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	Interest rate	Maturity	December 31	
			2014	2013
Series 2005B (Federally Taxable), not subject to optional redemption prior to maturity	4.81%	Jan. 1, 2019	\$ 32,500	32,500
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735
Series 2009A, subject to optional redemption prior to maturity on any interest payment date in whole or part with mandatory redemptions between Jan. 1, 2020 and Jan. 1, 2024	Variable 0.04% at Dec. 31, 2014 0.07% at Dec. 31, 2013	Jan. 1, 2024	92,500	92,500
Series 2009B, subject to optional redemption prior to maturity on any interest payment date in whole or part with mandatory redemptions between Jan. 1, 2020 and Jan. 1, 2024	Variable 0.04% at Dec. 31, 2014 0.03% at Dec. 31, 2013	Jan. 1, 2024	50,000	50,000
Series 2009E, subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or in part	5.25%	Jan. 1, 2040	300,000	300,000
Series 2009F, Term Bond, Federally Taxable – Issuer Subsidy – Build America Bonds, subject to redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040 Jan. 1, 2017 and Jan. 1, 2018	1,375,000	1,375,000
Series 2009G, not subject to redemption prior to maturity	5.00%	Jan. 1, 2017 and Jan. 1, 2018	34,770	34,770
Series 2009H, subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or part at redemption price plus 100% accrued interest	5.00% and 4.25%	Jan. 1, 2020 through Jan. 1, 2024 and Jan. 1, 2036	306,170	306,170
Series 2009I, subject to optional redemption prior to maturity on/after Jan. 1, 2020 in whole or part at redemption price plus 100% accrued interest	5.00%	Jan. 1, 2031	32,215	32,215
Subject to optional redemption prior to maturity on/after Jan. 1, 2020 in whole or part at redemption price plus 100% accrued interest, subject to mandatory redemption on Jan. 1, 2032 through Jan. 1, 2035	5.00%	Jan. 1, 2035	145,790	145,790

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	Interest rate	Maturity	December 31	
			2014	2013
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	\$ 1,850,000	1,850,000
Series 2011A, subject to mandatory tender Dec. 22, 2014 and mandatory redemption Jan. 1, 2022 and Jan. 1, 2023	Variable 0.81% at Dec. 31, 2013	Jan. 1, 2024	—	75,000
Series 2011B, subject to mandatory tender Dec. 22, 2014 and mandatory redemption Jan. 1, 2022 and Jan. 1, 2023	Variable 0.81% at Dec. 31, 2013	Jan. 1, 2024	—	50,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.62% to 5.00%	Jan. 1, 2031 through Jan. 1, 2033	80,740	80,740
Subject to mandatory redemption on Jan. 1, 2034 and 2035	5.00%	Jan. 1, 2035	60,515	60,515
Series 2012B, not subject to optional redemption prior to Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	329,250	329,250
Subject to optional maturing on/after Jan. 1, 2024	3.50% to 5.00%	Jan. 1, 2024 through Jan. 1, 2030	475,185	475,185
Series 2012G, subject to mandatory tender Sept 21, 2015, subject to redemption Jan. 1, 2020 to Jan. 1, 2024	Variable 0.72% at Dec 31, 2014 0.71% at Dec 31, 2013	Jan. 1, 2024	43,750	43,750
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2016 through Jan. 1, 2023	78,315	78,315
Maturing on/after Jan. 1, 2024	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	1,321,685	1,321,685
Series 2013B, not subject to optional redemption prior to maturity	Variable 0.74% at Dec 31, 2014 0.74% at Dec 31, 2013	Jan. 1, 2018	100,000	100,000
Series 2013C, not subject to optional redemption prior to maturity	Variable 0.52% at Dec 31, 2014 0.54% at Dec 31, 2013 0.59% at Dec 31, 2014 0.61% at Dec 31, 2013	Jan. 1, 2017 Jan. 1, 2018	129,500 141,500	129,500 141,500
Series 2013D1-3, subject to optional redemption Jul. 1, 2015 and Mandatory tender Jan. 1, 2016	Variable 0.57% at Dec 31, 2014 0.59% at Dec 31, 2013	Jan. 1, 2022	72,350	72,350
Subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017	Variable 0.66% at Dec 31, 2014 0.68% at Dec 31, 2013	Jan. 1, 2023	75,025	75,025
Subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018	Variable 0.72% at Dec 31, 2014 0.74% at Dec 31, 2013	Jan. 1, 2024	77,625	77,625



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	Interest rate	Maturity	December 31	
			2014	2013
Series 2013E1-3, subject to optional redemption Jul. 1, 2015 and Mandatory tender Jan. 1, 2016	Variable 0.57% at Dec 31, 2014 0.59% at Dec 31, 2013	Jan. 1, 2022	\$ 48,235	48,235
Subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017	Variable 0.66% at Dec 31, 2014 0.68% at Dec 31, 2013	Jan. 1, 2023	50,015	50,015
Subject to optional redemption	Variable 0.72% at Dec 31, 2014	Jan. 1, 2024	51,750	51,750
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	0.74% at Dec 31, 2013 3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	90,880	90,880
Series 2013G, not subject to optional redemption prior to maturity	Variable 0.72% at Dec 31, 2014	Jan. 1, 2024	43,750	43,750
Series 2014A, subject to optional redemption prior to maturity on/after July. 1, 2024 in whole or part	0.71% at Dec 31, 2013 4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	1,000,000	—
Series 2014B-1, subject to optional redemption Jul. 1, 2015 and mandatory tender Jan. 1, 2016 mandatory redemption 2022, 2023, 2024	Variable 0.37% at Dec 31, 2014	Jan. 1, 2024	25,000	—
Series 2014B-2, subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017 mandatory redemption 2022, 2023, 2024	Variable 0.52% at Dec 31, 2014	Jan. 1, 2024	50,000	—
Series 2014B-3, subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018 mandatory redemption 2022, 2023, 2024	Variable 0.67% at Dec 31, 2014	Jan. 1, 2024	50,000	—
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	201,860	—
			<u>10,196,891</u>	<u>9,370,975</u>
Bond premium-Net			438,676	326,510
Bond discount-Net			<u>(10,596)</u>	<u>(11,478)</u>
			<u>428,080</u>	<u>315,032</u>
			<u>\$ 10,624,971</u>	<u>9,686,007</u>

On May 22, 2014, the Authority issued \$1,000,000 of Series 2014A Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 4.0% to 5.0%, and mature from January 1, 2027 to January 1, 2035. The interest on the Series 2014A Bonds is paid semi-annually. The purpose of the Series 2014A Turnpike Revenue Bonds was to pay the costs of construction of various projects which are part of the Authority's \$7 billion capital improvement program for the Turnpike system.

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In accordance with its refunding plan, on August 4, 2014, the Authority issued Floating Rate Bonds in the amount of \$125,000 comprised of Series 2014B Turnpike Revenue Bonds. The Series 2014B Floating Rate Bonds bear interest at 67% of LIBOR Rate, plus or minus a certain spread for each Series. The interest on the Series 2014B Floating Rate Bonds is paid monthly. The 2014B Floating Rate Bonds mature on January 1, 2024. The Authority issued the 2014B Floating Rate Bonds and used the proceeds to fully refund the Series 2011A and Series 2011B Bonds, prior to their mandatory tender date of December 22, 2014.

On October 7, 2014 the Authority issued \$201,860 of Series 2014C Turnpike Revenue Bonds. The bonds bear interest at fixed a rate of 5.0% and mature from January 1, 2019 to January 1, 2025. The interest on the Series 2014C Bonds is paid semi-annually. The Authority issued the Series 2014C Turnpike Revenue Bonds and used the proceeds for the refunding and defeasance of a portion of the Series 2005A Bonds.

The total savings on the Series 2014C bonds was approximately \$38,473 when compared to the future interest costs on the refunded bonds. The refunding resulted in a loss on defeasance of \$4,935 in 2014, which is being amortized over the life of the new bonds.

**(a) Bond Insurance**

For the Series 2000B-G, Series 2003B-C, Series 2004B-C and Series 2005A-D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled \$1,150,375 and \$1,746,050 as of December 31, 2014 and 2013, respectively.

In order to meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of \$561,104 as of December 31, 2014, was met through investments in the Debt Reserve Fund with a fair market value of \$565,212. The Debt Reserve Requirement of \$520,545 as of December 31, 2013, was met through investments in the Debt Reserve Fund with a fair market value of \$512,330, and insurance policies payable to the Trustee with a payment limit of \$348,903. Although the insurance policies are still in effect at December 31, 2014, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund. As of December 31, 2014 and December 31, 2013 the fair market value of the cash and investments in the Debt Reserve Fund meets the Debt Reserve Requirement in its entirety.

**(b) Interest Payments – Fixed Rate Debt**

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1 except for Capital Appreciation Bonds.

**(c) Interest Payments – Capital Appreciation Bonds**

Interest on Capital Appreciation Bonds is not paid as current interest, but rather added to the face value of the bond and paid at maturity

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The Series 2004B bonds, which are capital appreciation bonds, were originally issued in the amount of \$101,280 and are reported at their accreted value of \$164,411 and \$156,260 as of December 31, 2014 and 2013, respectively. The Series 2004B bonds are subject to mandatory redemption on January 1, 2031 through January 1, 2035 at 100% of the principal amount plus accrued interest.

**(d) Interest Payments – Variable Rate Debt**

Interest rates on variable rate debt, except for the Auction Rate Securities (see below) are reset weekly. Interest is paid monthly.

**(e) Auction Rate Bond Interest**

The Series 2000B-G bonds were issued as auction rate bonds with interest rates not to exceed 10%. The auction date for the Series 2000B-G bonds generally occurs every seven or thirty-five days. Interest on the auction rate bonds accrues for each auction interest period and is payable in arrears on each succeeding interest payment date. An interest auction period begins on, and includes, an interest payment date and ends on (but excludes) the next succeeding interest payment date. The final interest payment date on the Series 2000B-G bonds is January 1, 2030.

**(f) Build America Bonds**

The Series 2009F bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2014 interest payment was reduced by 7.2%, and the payment received in December 2014 (for January 1, 2015 interest payment) was reduced by 7.3%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2015 will also have a 7.3% reduction. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points, plus accrued and unpaid interest. The bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points,

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plus accrued and unpaid interest. The Series 2009F bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest.

The Series 2010A bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2014 interest payment was reduced by 7.2%, and the payment received in December 2014 (for January 1, 2015 interest payment) was reduced by 7.3%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2015 will also have a 7.3% reduction. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute Pledged Revenues under the Authority's bond resolution. The Series 2010A bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 40 basis points, plus accrued and unpaid interest. The bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2010A bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

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(g) ***Floating Rate Bonds and SIFMA Index Bonds***

The following table summarizes the terms of the Authority's direct placement of Floating Rate Bonds, SIFMA Index Bonds, and publically offered Floating Rate Bonds as of December 31, 2014:

<u>Series of bonds</u>	<u>Tax exempt or federally taxable</u>	<u>Final maturity date</u>	<u>Par amount</u>	<u>Floating rate</u>	<u>Interest rate reset</u>	<u>Mandatory tender date</u>	
2012G	Tax-Exempt	1/1/2024	43,750	75% of 1-month LIBOR + 59 bp	Weekly	9/21/2015	
2013B	Tax-Exempt	1/1/2018	100,000	75% of 1-month LIBOR + 59.25 bp	Weekly	1/1/2018	(1)
2013C1	Tax-Exempt	1/1/2017	121,000	SIFMA + 48 bp	Weekly	1/1/2017	(1)
2013C2	Tax-Exempt	1/1/2018	150,000	SIFMA + 55 bp	Weekly	1/1/2018	(1)
2013D1	Tax-Exempt	1/1/2022	72,350	SIFMA + 53 bp	Weekly	1/1/2016	
2013D2	Tax-Exempt	1/1/2023	75,025	SIFMA + 62 bp	Weekly	1/1/2017	
2013D3	Tax-Exempt	1/1/2024	77,625	SIFMA + 68 bp	Weekly	1/1/2018	
2013E1	Tax-Exempt	1/1/2022	48,235	SIFMA + 53 bp	Weekly	1/1/2016	
2013E2	Tax-Exempt	1/1/2023	50,015	SIFMA + 62 bp	Weekly	1/1/2017	
2013E3	Tax-Exempt	1/1/2024	51,750	SIFMA + 68 bp	Weekly	1/1/2018	
2013G	Tax-Exempt	1/1/2024	43,750	75% of 1-month LIBOR + 59 bp	Weekly	9/21/2015	
2014B1	Tax-Exempt	1/1/2024	25,000	67% LIBOR + 27 bp	Weekly	1/1/2016	
2014B2	Tax-Exempt	1/1/2024	50,000	67% LIBOR + 42 bp	Weekly	1/1/2017	
2014B3	Tax-Exempt	1/1/2024	50,000	67% LIBOR + 57 bp	Weekly	1/1/2018	

(1) Mandatory tender date is the final maturity date of the bonds.

The Series 2012G, Series 2013B and Series 2013G Bonds are direct placements of Floating Rate Bonds. The Series 2013C1-C2, Series 2013 D1-D3 and Series 2013E1-E3 are publically offered SIFMA Index Bonds and Series 2014B1-B3 are publically offered Floating Rate Bonds. Pursuant to the terms of the Series 2012G, Series 2013B and Series 2013G Bonds, in addition to being subject to mandatory tender for purchase on the Mandatory Tender Date set forth in the chart above, upon the occurrence of certain enumerated extraordinary mandatory purchase events, the respective Series of Bonds may also be subject to mandatory tender for purchase at the option of the applicable bank that is the holder of such Series of Bonds prior to the occurrence of such Mandatory Tender Date. In the event that the Authority cannot pay the purchase price for all or a portion of such Series of Bonds on the Mandatory Tender Date or any such extraordinary mandatory purchase date, (i) 50% of the principal amount of any unpurchased Bonds will be subject to mandatory redemption on the date that is one year after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date, and (ii) the entire remaining aggregate principal amount of such unpurchased Bonds will be subject to mandatory redemption on the date that is two years after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date.

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**(h) Security**

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues.

**(i) Future Payments of Debt Service**

The following table sets forth as of December 31, 2014, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund on all outstanding bonds of the Authority for the next five years and thereafter. Interest on variable-rate debt and interest rate swaps in the following table is based upon the variable-rates as of December 31, 2014.

	<b>Principal</b>	<b>Interest</b>	<b>Interest rate swaps, net</b>	<b>Total</b>
December 31:				
2015	\$ 164,205	381,372	68,782	614,359
2016	142,115	448,969	68,487	659,571
2017	197,740	471,220	68,487	737,447
2018	218,475	489,331	57,640	765,446
2019	199,685	488,108	45,689	733,482
2020–2024	1,478,915	2,321,496	178,573	3,978,984
2025–2029	1,730,645	2,080,314	39,626	3,850,585
2030–2034	1,433,420	1,720,666	2,170	3,156,256
2035–2038	2,947,095	1,174,289	—	4,121,384
2040–2043	1,684,596	187,098	—	1,871,694
	<u>\$ 10,196,891</u>	<u>9,762,863</u>	<u>529,454</u>	<u>20,489,208</u>

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(j) ***Interest Expense***

Interest expense was comprised of the following:

	<b>Year ended December 31</b>	
	<b>2014</b>	<b>2013</b>
Turnpike Revenue Bonds, Series 1991C	\$ 4,365	4,365
Turnpike Revenue Bonds, Series 2000B – G	13,340	14,741
Turnpike Revenue Bonds, Series 2003B	9,959	16,276
Turnpike Revenue Bonds, Series 2003C	—	3,060
Turnpike Revenue Bonds, Series 2004B	8,151	7,748
Turnpike Revenue Bonds, Series 2004C	7,307	7,307
Turnpike Revenue Bonds, Series 2005A	18,930	20,893
Turnpike Revenue Bonds, Series 2005B	1,563	1,563
Turnpike Revenue Bonds, Series 2005C	—	1,878
Turnpike Revenue Bonds, Series 2005D	10,959	10,898
Turnpike Revenue Bonds, Series 2009A	2,722	2,728
Turnpike Revenue Bonds, Series 2009B	1,645	1,646
Turnpike Revenue Bonds, Series 2009E	15,750	15,750
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2009G	1,739	1,739
Turnpike Revenue Bonds, Series 2009H	15,193	15,193
Turnpike Revenue Bonds, Series 2009I	8,900	8,900
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2011A	1,679	5,187
Turnpike Revenue Bonds, Series 2011B	1,157	1,984
Turnpike Revenue Bonds, Series 2012A(2)	6,894	6,894
Turnpike Revenue Bonds, Series 2012B(2)	39,772	39,772
Turnpike Revenue Bonds, Series 2012C	—	1,802
Turnpike Revenue Bonds, Series 2012D	—	3,897
Turnpike Revenue Bonds, Series 2012E	—	3,773
Turnpike Revenue Bonds, Series 2012F	—	736
Turnpike Revenue Bonds, Series 2012G	1,745	1,749
Turnpike Revenue Bonds, Series 2013A(1)	67,969	50,410
Turnpike Revenue Bonds, Series 2013B – G(2)	43,638	26,831
Turnpike Revenue Bonds, Series 2014A(1)	29,741	—
Turnpike Revenue Bonds, Series 2014B	1,951	—
Turnpike Revenue Bonds, Series 2014C	2,355	—
	<hr/> 550,754	<hr/> 511,050
Less amortization of bond premium and discount	(16,330)	(9,353)
Less GASB Statement No. 53 interest expense adjustment (3)	(20,023)	(29,988)

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	<b>Year ended December 31</b>	
	<b>2014</b>	<b>2013</b>
Less interest expense capitalized to projects	\$ (309,206)	(276,327)
Net interest expense	\$ 205,195	195,382

- (1) Capitalized interest expense paid from bond proceeds  
(2) Includes a portion of capitalized interest expense  
(3) For the Series 2000B-G, 2009A-B, 2011A-B, 2012C-G and 2013E-G Bonds

**(k) Defeased Bonds**

As of December 31, 2014 and 2013, the Authority has approximately \$692,000 and \$1,100,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. The escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

**(7) Derivative Instruments**

The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2014 and 2013, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

	<b>Changes in fair value for year ended December 31, 2014</b>		<b>Fair value as of December 31, 2014</b>		<b>Notional</b>
	<b>Classification</b>	<b>Amount</b>	<b>Classification</b>	<b>Amount</b>	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred outflow	\$ (27,944)	Interest rate swap liabilities	\$ (45,366)	\$ 1,096,000
Investment derivatives:					
Pay-fixed, receive-variable interest rate swaps	Investment loss	\$ 32,178	Restricted investments	\$ (96,895)	\$ 400,000



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	Changes in fair value for year ended December 31, 2013		Fair value as of December 31, 2013		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred outflow	\$ 99,426	Interest rate swap liabilities	\$ (17,423)	\$ 1,096,000
Investment derivatives:					
Pay-fixed, receive-variable interest rate swaps	Investment gain	\$ (51,848)	Restricted investments	\$ (64,717)	\$ 400,000

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

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

***Objective and Terms of Derivative Instruments***

The following tables display the objective and terms of the Authority's derivative instruments outstanding as of December 31, 2014 and 2013, along with the credit rating of the associated counterparty (amounts in thousands):

December 31, 2014						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive- variable interest rate swap	Hedge of interest rate risk on the Series 2009A bonds	\$ 87,500	Feb. 12, 2009	Jan. 1, 2024	Pay 3.114%, receive until 1/1/16, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/16 63% of LIBOR plus 20bp	Baa2/A-/A
Pay-fixed, receive- variable interest rate swap	Hedge of interest rate risk on the Series 2009B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.294%, receive until 1/1/16, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/16 63% of LIBOR plus 20bp	A2/A/A
Pay-fixed, receive- variable interest rate swap	Hedge of interest rate risk on the Series 2012G bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3999%, receive from 9/20/2012 to but excluding termination date 75% of 1 month of USD-LIBOR	A2/A/A

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December 31, 2014						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013B bonds	\$ 100,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, receive 75% of 1 month of USD-LIBOR-BBA	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C1 bonds	121,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6346%, receive USD-SIFMA Municipal Swap Index	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C2 bonds	150,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6089%, receive USD-SIFMA Municipal Swap Index	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013D bonds	225,000	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa3/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013E bonds	150,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.4486%, receive until 1/1/15, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/15 63% of LIBOR plus 20bp	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013G bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.4035%, receive 75% of 1 month USD-LIBOR-BBA	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2014B1-2 bonds	75,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2014B3 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	A2/A/A
Investment derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	240,000	Jan. 1, 2007	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa3/AA-/AA-

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December 31, 2013						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2009A bonds	\$ 87,500	Feb. 12, 2009	Jan. 1, 2024	Pay 3.114%, receive until 1/1/16, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/16 63% of LIBOR plus 20bp	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2009B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.294%, receive until 1/1/16, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/16 63% of LIBOR plus 20bp	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2011A & Series 2013E bonds	225,000	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive until 1/1/15, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/15 63% of LIBOR plus 20bp	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2011B bonds	50,000	Jul. 9 2003	Jan. 1, 2024	Pay 3.4486%, receive until 1/1/15, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/15 63% of LIBOR plus 20bp	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2012G bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3999%, receive from 9/20/2012 to but excluding termination date 75% of 1 month of USD-LIBOR	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013B bonds	100,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, receive 75% of 1 month of USD-LIBOR-BBA	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C1 bonds	121,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6346%, receive USD-SIFMA Municipal Swap Index	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C2 bonds	150,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6089%, receive USD-SIFMA Municipal Swap Index	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013D bonds	225,000	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa3/AA-/AA-

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December 31, 2013						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013G bonds	\$ 43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.4035%, receive 75% of 1 month USD-LIBOR-BBA	A2/A/A
Investment derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	240,000	Jan. 1, 2007	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa3/AA-/AA-

On August 4, 2014, the Authority issued Series 2014B1-3 Bonds in accordance with its refunding plan. At the same time, the Authority also entered into amendments on its existing Interest Rate Swap agreements that were associated with these bonds. The Swap agreement relating to the Series 2011A Bonds with Morgan Stanley was amended and re-identified to the Series 2014B1-2 Bonds. The fixed swap rate was changed to 3.35% and the floating rate to 67% of one-month USD-LIBOR –BBA. The Swap agreement relating to the Series 2011B Bonds with Citibank was amended and re-identified to the Series 2014B3 Bonds. The fixed swap rate was changed to 3.35% and the floating rate to 67% of one-month USD-LIBOR –BBA.

**(a) Risks**

**Credit risk:** The Authority is exposed to credit risk on derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB-as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon termination. There were no derivative instruments in asset positions as of December 31, 2014 and 2013, respectively.

**Basis risk:** The Authority is exposed to basis risk on its pay-fixed, receive-variable interest rate swaps that hedge its Series 2000B-G, 2009A-B, 2013D and 2013E bonds because the variable-rate payments received by the Authority on these hedging derivative instruments generally are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every 7 days, or in the case of its Auction Rate Securities, every 7 or 35 days. As of December 31, 2014 and 2013, the weighted average interest rate on the Authority's hedged variable-rate debt is

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0.34% and 0.44%, respectively, while 63% of LIBOR plus 20 basis points is 0.30% and 0.31%, respectively, 64.459% of USD LIBOR is 1.18% and 1.11%, respectively, and 73.2% of one-month LIBOR is 0.12% and 0.12%, respectively.

Termination risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

**(b) Contingencies**

All of the Authority's derivative instruments, except for the \$150,000, \$75,000 and \$50,000 notional value swaps that hedge the Series 2013E, Series 2014B1-2 and 2014B3 bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2013E, 2014B1-2, and 2014B-3 Swap Agreements only, the rating on the respective Series 2013E, 2014B1-2, and 201B3 Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. As of December 31, 2014 and 2013, the aggregate fair value of all derivative instruments with these collateral posting provisions, based on their stated fixed rates, is approximately \$246,322 and \$210,170, respectively. If the collateral posting requirements were triggered as of December 31, 2014 and 2013, the Authority would be required to post \$246,322 and \$210,170, respectively, in collateral to its counterparties. The Authority's credit rating is A3 Moody's, A+ S&P and A Fitch; therefore, no collateral has been posted as of December 31, 2014 or 2013, respectively.

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**(c) Hybrid Instrument Borrowings**

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are bifurcated between borrowings with an aggregate original amount of \$151,214 as of December 31, 2014 and 2013, reflecting the difference between the fair value of the instrument at its execution and an interest rate swap with a fixed rate that was considered at-the-market at execution. Activity for the hybrid instrument borrowings for the years ended December 31, 2014 and 2013 was as follows:

	<b>December 31, 2013</b>	<b>Additions</b>	<b>Reductions</b>	<b>December 31, 2014</b>	<b>Current portion</b>
Hybrid instrument borrowings:					
Series 2009 A	\$ 6,103	—	682	5,421	699
Series 2009 B	4,111	—	457	3,654	469
Series 2012 G	7,492	—	881	6,611	891
Series 2013 B	21,335	—	3,246	18,089	4,488
Series 2013 C1	26,345	—	4,270	22,075	5,481
Series 2013 C2	32,298	—	4,913	27,385	6,797
Series 2013 D	42,387	—	2,274	40,113	3,754
Series 2013 G	6,738	487	392	6,833	647
	<u>\$ 146,809</u>	<u>487</u>	<u>17,115</u>	<u>130,181</u>	<u>23,226</u>
	<b>December 31, 2012</b>	<b>Additions</b>	<b>Reductions</b>	<b>December 31, 2013</b>	<b>Current portion</b>
Hybrid instrument borrowings:					
Series 2009A	\$ 6,768	—	665	6,103	682
Series 2009B	4,556	—	445	4,111	457
Series 2012C	16,706	—	16,706	—	—
Series 2012D	35,610	—	35,610	—	—
Series 2012E	35,610	—	35,610	—	—
Series 2012F	7,732	—	7,732	—	—
Series 2012G	7,741	—	249	7,492	881
Series 2013B	—	21,335	—	21,335	2,801
Series 2013C1	—	26,345	—	26,345	3,463
Series 2013C2	—	32,298	—	32,298	4,243
Series 2013D	—	42,387	—	42,387	2,274
Series 2013G	—	6,738	—	6,738	365
	<u>\$ 114,723</u>	<u>129,103</u>	<u>97,017</u>	<u>146,809</u>	<u>15,166</u>

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The following table sets forth as of December 31, 2014, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31:			
2015	\$ 23,226	1,308	24,534
2016	23,411	1,124	24,535
2017	23,597	908	24,505
2018	23,785	750	24,535
2019	6,887	559	7,446
2020–2024	29,275	1,245	30,520
	<u>\$ 130,181</u>	<u>5,894</u>	<u>136,075</u>

**(8) Debt Compliance**

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. Under Section 101 of said Resolution, Net Revenues are defined as “for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period.” The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for the purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof).”

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The net revenue requirement was met under test (i) and (ii) above for 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
(i):		
Net revenue available for Debt Service	\$ 1,166,909	1,128,375
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(713,660)</u>	<u>(686,836)</u>
Excess net revenue	<u>\$ 453,249</u>	<u>441,539</u>
(ii):		
Net revenue available for Debt Service	\$ 1,166,909	1,128,375
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$608,896 and \$584,772 in 2014 and 2013, respectively)	<u>(730,675)</u>	<u>(701,727)</u>
Excess net revenue	<u>\$ 436,234</u>	<u>426,648</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.92 and 1.93 in 2014 and 2013, respectively.

**(9) Changes in Long-Term Liabilities**

Long-term liability activity for the years ended December 31, 2014 and 2013 was as follows:

	<u>December 31, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2014</u>	<u>Current portion</u>
Bonds payable, net	\$ 9,686,007	1,481,551	(542,587)	10,624,971	164,205
Pollution remediation liability	31,489	2,520	(3,752)	30,257	3,670
Self insurance	28,748	11,304	(10,105)	29,947	—
Arbitrage liability	3,613	3	—	3,616	—
Reserve for E-Zpass tag swap	11,675	5,330	(6)	16,999	—
Other liabilities	2,834	242	(237)	2,839	—
Reserves	2,000	5,623	—	7,623	—
Compensated absences	18,765	18,869	(18,500)	19,134	4,184
Total	<u>\$ 9,785,131</u>	<u>1,525,442</u>	<u>(575,187)</u>	<u>10,735,386</u>	<u>172,059</u>



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	December 31, 2012	Additions	Reductions	December 31, 2013	Current portion
Bonds payable, net	\$ 8,296,582	2,433,619	(1,044,194)	9,686,007	148,565
Pollution remediation liability	33,797	387	(2,695)	31,489	4,156
Self insurance	28,026	9,617	(8,895)	28,748	—
Arbitrage liability	3,602	11	—	3,613	—
Reserve for E-Zpass tag swap	21,770	3,000	(13,095)	11,675	—
Other liabilities	2,888	—	(54)	2,834	—
Reserve for national interoperability toll costs	10,500	—	(10,500)	—	—
Reserve for claim settlements	—	2,000	—	2,000	—
Compensated absences	19,187	18,834	(19,256)	18,765	4,025
Total	<u>\$ 8,416,352</u>	<u>2,467,468</u>	<u>(1,098,689)</u>	<u>9,785,131</u>	<u>156,746</u>

**(10) Pollution Remediation Obligations**

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$30,257 and \$31,489 as of December 31, 2014 and 2013, respectively. The Authority's PRO liability is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority owns numerous properties with environmental issues that meet the criteria for "obligating events" and disclosure under GASB Statement No. 49. The matters relate to soil and groundwater contamination at various facilities along the New Jersey Turnpike and Garden State Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities. The following table summarizes the Authority's expected outlays and payments:

	<b>PRO at December 31</b>	
	<b>2014</b>	<b>2013</b>
Right of Way	\$ 13,850	15,800
Service areas	15,030	14,435
Maintenance districts	932	729
Toll facilities	395	485
Other facilities	50	40
Liability for pollution obligations remediation	<u>\$ 30,257</u>	<u>31,489</u>

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**(11) Pension and Deferred Compensation**

Permanent full-time employees of the Authority are covered by the Public Employees' Retirement System of New Jersey (PERS), a plan that has been characterized for financial accounting purposes as a cost sharing multiemployer pension plan. PERS is a contributory defined-benefit plan established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not a member of another State administered retired system. Membership is mandatory and vesting occurs after eight to ten years of service for pension benefits.

The risks of participating in a multiemployer plan are different from those of participating in a single-employer plan in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating entity stops contributing to the multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating entities.
- If an entity petitions to stop participating in the multiemployer plan, the entity may be required to pay the plan a withdrawal liability based on the funded status of the plan.

These aspects of multiemployer plan participation are consistent with the manner of administration of the PERS. These aspects are not required by law but are part of the PERS administrative practices. Neither the financial accounting treatment of the PERS, nor their administrative practices, nor this note shall be deemed a representation that the PERS are subject to any laws that require the multiemployer plan attributes that are set forth above.

A summary of the PERS eligibility requirements is as follows:

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	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
ELIGIBILITY	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply (\$265 for 2014, \$255 for 2013, \$250 for 2012, \$245 for 2011, 2010, and 2009; \$230 for 2008).	Minimum base salary of \$2 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012; \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment, (\$8 for 2014, \$8 for 2013; \$8 for 2011 and 2010; \$8 for 2009 and 2008; subject to adjustment in future years.) Employees with base salary between \$5,000 and current minimum PERS Tier 3 salary are eligible for participation in the Defined Contribution Retirement Program (DCRP). PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012; \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5 are eligible for participation in the Defined Contribution Retirement Program (DCRP). PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012, \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5 are eligible for participation in the Defined Contribution Retirement Program (DCRP). PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012, \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	PERS Tier 4 members may be eligible for Disability Insurance Coverage.	PERS Tier 5 members may be eligible for Disability Insurance Coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	Not Applicable	Not Applicable

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Covered Authority employees are required to contribute a percentage of their salary toward their pension benefits. P.L. 2011, c78, effective June 28, 2011, increased the active member contribution rate from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law. Employee contributions were \$9,083, \$9,032 and \$8,887 for the years ended December 31, 2014, 2013, and 2012, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2014, 2013 and 2012 was 6.9%, 6.7% and 6.6%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was \$132,600 and \$134,600 for the years ended December 31, 2014 and 2013, respectively. The Authority's total payroll for the years ended December 31, 2014 and 2013 was approximately \$163,900 and \$162,500, respectively.

The Authority is required by statute to contribute to the employee's pension benefits based on an annual actuarial calculation. The valuation is a determination of the financial condition of the retirement system. The PERS employer pension contribution rates were 10.92%, 11.21% and 11.14% for the years ended December 31, 2014, 2013 and 2012, respectively. The Authority's required annual contributions to the PERS were \$14,954, \$15,842 and \$18,395 for the years ended December 31, 2014, 2013, and 2012, respectively, and are included in the accompanying financial statements. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

The funded status of the municipalities and local groups (local employer) portion of the PERS, based upon the latest actuarial report dated July 1, 2013 is as follows:

Schedule of Funding Progress - LOCAL PERS						
Actuarial valuation date	GASB Actuarial value of assets	Actuarial accrued liability	Unfunded actuarial accrued liability	Funded ratio	Covered payroll	Unfunded actuarial accrued liability as a percentage of covered payroll
June 30, 2011	18,996,299	24,679,095	5,682,796	77.0	7,000,116	81.2
June 30, 2012	19,374,461	26,009,038	6,634,577	74.5	6,862,133	96.7
June 30, 2013	19,975,228	27,005,783	7,030,555	74.0	6,891,812	102.0

The Authority's covered payroll is less than 2% of the total covered payroll for the local PERS. The Authority assumes that its share of the total unfunded actuarial accrued liability is also less than 2%. The accumulated benefit obligation and plan assets of the PERS are not reflected in the accompanying financial statements of the Authority.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for the PERS. That report may be accessed via the State of New Jersey's website at <https://www.nj.gov/treasury/pensions/financial-rpts-home.html>.

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The Authority adopted the New Jersey Turnpike Authority Employees' Deferred Compensation Plan (Deferred Compensation Plan) effective as of January 1, 1999, in accordance with the provisions of Section 27:23-1, et seq., of the New Jersey Revised Statutes and as provided in Section 457 of the Internal Revenue Code of 1986, as amended (Code). The Deferred Compensation Plan was amended and restated effective as of January 1, 2011. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

**(12) Other Postemployment Benefits**

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for nonbargaining unit members. The Authority maintains single-employer, self-funded health plans administered by third party claims administrators. All active employees who retire from the New Jersey Turnpike Authority and meet the eligibility criteria will receive these benefits. The plan does not issue a stand-alone report.

The Authority currently funds the cost to provide postemployment benefits on a pay-as-you-go basis. For the years ending December 31, 2014 and 2013, approximately 162 and 199 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, c.78, effective June 28, 2011.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective negotiations agreements to the extent they do not conflict with P.L. 2011, c. 78 mandated by the State of New Jersey.

As required by the accounting standards of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension* (the Standard), the Authority must report costs associated with "other postemployment benefits" (OPEB). OPEB costs are actuarially calculated based on benefits that current and retired employees have accrued as a result of years of service. The Standard sets the method for determining the Authority's postemployment benefits accrual, the Annual Required Contribution (ARC), to include both the value of benefits earned during the year (Normal Cost) and an amortizing of the unfunded actuarial accrued liability over a period not to exceed thirty years. The unfunded actuarial accrued liability is amortized using a level percentage of payroll for a period of 30 years with assumed payroll increases of 3% per year.

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The following table shows the components of the Authority's annual OPEB cost as of December 31, 2014 and 2013:

	<b>December 31</b>	
	<b>2014</b>	<b>2013</b>
Annual required contribution (ARC)	\$ 75,545	75,545
Interest on net OPEB obligation	9,836	9,808
Adjustment to annual required contribution	(9,745)	(9,745)
Total annual OPEB cost (AOC)	75,636	75,608
Contributions made	38,577	37,977
Increase in net OPEB obligation	37,059	37,631
Net OPEB obligation, beginning of year	282,847	245,216
Net OPEB obligation, end of year	\$ 319,906	282,847

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (NOO) the for years ending December 31, 2014, 2013 and 2012, respectively, were as follows:

<b>Year ending</b>	<b>Annual OPEB cost</b>	<b>Percentage of annual OPEB cost contributed*</b>	<b>Net OPEB obligation</b>
December 31, 2014	\$ 75,636	51.0%	\$ 319,906
December 31, 2013	75,608	50.2	282,847
December 31, 2012	72,689	49.2	245,216

\* Based on expected benefit payments plus Retiree Drug Subsidy for the applicable year end.

The covered payroll (annual payroll of active employees covered by the plan) was \$110,800, and the ratio of the UAAL to covered payroll was 983%.

At January 1, 2013, the actuarial accrued liability (AAL) for postemployment benefits earned was approximately \$1,100,000, based on certain actuarial methods and assumptions. Since this liability has not been pre-funded as of the valuation date, the unfunded actuarial accrued liability (UAAL) was \$1,100,000. The AAL represents approximately 77% of the present value of all projected benefits.

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At the January 28, 2014 Board of Commissioners Meeting, the Authority approved a plan to establish an Internal Revenue Code (IRC) Section 115 Trust to hold employer contributions for other post-retirement benefits (OPEB) obligations. The plan approved by the Board of Commissioners includes (1) the establishment of an OPEB Committee comprised of Authority personnel, (2) the issuance of Request For Proposals for an institutional trustee and an investment manager/advisor for the plan assets, (3) the development of an OPEB Trust agreement with outside counsel, (4) obtaining a private letter ruling from the Internal Revenue Service, and (5) obtaining all necessary legal opinions from outside general counsel and bond counsel. As of December 31, 2014 the trust has not been established

The actuarial valuation date is January 1, 2013. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

***Actuarial Methods and Assumptions***

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

For the most recent actuarial valuation dated January 1, 2013, the projected unit credit cost method was used as the actuarial cost method. The actuarial assumptions included an investment rate of return of 4%, and an annual healthcare cost trend rate of 9% medical and grading down to an ultimate rate of 5% after 8 years. For prescription drug benefits, the initial trend rate is 9.0%, decreasing to a 5.0% long-term trend rate after 8 years. For Medicare Part B reimbursement, the trend rate is 5.0% and for dental benefits the trend is 5.0%. The amortization method used was the level percentage of payroll, for a period of 30 years, with an assumption that payroll increases by 3% per year.

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information as of January 1, 2013 and whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**(13) Risk Management and Self-Insurance**

The New Jersey Turnpike Authority maintains a comprehensive insurance program, which affords various coverage including but not limited to, excess liability (general, automobile, and police) professional, excess workers compensation, bridge and property insurance, employee medical benefits, public officials liability, employment practices, commercial crime, cyber insurance, and owner controlled insurance programs

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(OCIP). The following table provides the amount of deductible and/or self-insurance retention amounts and frequency in 2014 and 2013 for select coverages:

Type of insurance coverage	Deductible/retention
Excess Liability (general liability)	\$ 3,000 per occurrence (\$3,000 aggregate)
Excess Liability (automobile liability)	5,000 per occurrence (2014)
Bridge and Property	2,000 per occurrence
Employee Medical Benefits	350 per claimant
Workers Compensation	Not applicable – self funded
Excess Workers Compensation	1,250 per occurrence
OCIP (Interchange 6-9 Widening Project – general and workers compensation)	500 per occurrence
OCIP (other construction projects – general and workers compensation)	500 per occurrence

The various insurance programs named and listed above afford limits of liability and amounts of insurance in excess of such self-insured retentions and/or deductibles to protect the Authority against losses resulting from third-party liability, workers compensation, employer's liability, direct damage claims and loss of revenue.

Coverage for public officials and employment practices liability, crime and cyber insurance all contain proportional ranges of self-insured retentions and/or deductibles. The OCIPs also provide other insurance coverage for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at proportional ranges of self-insured retentions and/or deductibles. Both OCIPs afford limits of liability and amounts of insurance in excess of such self-insured retentions and/or deductibles to protect the Authority against losses resulting from claims related to the various construction contracts.

Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for case reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2014 and 2013:

	December 31, 2013	Change in estimate	Payments	December 31, 2014
General liability	\$ 2,410	1,284	(338)	3,356
Auto liability	759	590	(572)	777
Workers' compensation	25,579	9,430	(9,195)	25,814
Total	\$ 28,748	11,304	(10,105)	29,947



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	<u>December 31, 2012</u>	<u>Change in estimate</u>	<u>Payments</u>	<u>December 31, 2013</u>
General liability	\$ 2,163	1,772	(1,525)	2,410
Auto liability	803	752	(796)	759
Workers' compensation	25,059	7,093	(6,573)	25,579
Total	<u>\$ 28,025</u>	<u>9,617</u>	<u>(8,894)</u>	<u>28,748</u>

**(14) Blended Component Unit – Garden State Arts Foundation, Inc.**

The Garden State Arts Foundation, Inc. (formerly known as the Garden State Arts Center Foundation) was established in 1984 pursuant to the provisions of Title 15A, Corporations-Non-Profit, of the New Jersey State Statutes. The purpose of the Foundation is to receive contributions from the public or other entities, engage in such fundraising activities as the members deem appropriate, fund and administer an annual scholarship program to provide scholarships to students pursuing an undergraduate degree with a performing arts concentration at four-year New Jersey colleges and universities, support the study of performing arts in New Jersey and support educational and charitable activities. The Foundation provides free entertainment at the PNC Bank Arts Center and various outreach locations throughout the State of New Jersey for New Jersey's senior citizens, school children, and other deserving residents. The Foundation's members include the Commissioners of the New Jersey Turnpike Authority. The Foundation is qualified as a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

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(In thousands)

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2014 and 2013 are as follows:

**Summary of Net Position**

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Current assets	\$ 975	1,040
Noncurrent assets	—	74
Total assets	<u>\$ 975</u>	<u>1,114</u>
<b>Liabilities</b>		
Liabilities	\$ —	—
Total liabilities	<u>\$ —</u>	<u>—</u>
<b>Net Position</b>		
Net position:		
Expendable – restricted by donor agreements	\$ 75	149
Unrestricted	900	965
Total net position	<u>\$ 975</u>	<u>1,114</u>

**Summary of Revenues, Expenses, and Changes in Net Position**

	<b>2014</b>	<b>2013</b>
Operating revenues	\$ 524	500
Operating expenses	665	547
Operating loss	(141)	(47)
Nonoperating revenues	2	2
Decrease in net position	(139)	(45)
Net position as of beginning of year	1,114	1,159
Net position as of end of year	<u>\$ 975</u>	<u>1,114</u>

**(15) Litigation**

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

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not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

The Authority is defending several lawsuits arising from its operations and its contract with the New Jersey State Police for provision of police services on the Turnpike and the Parkway. The contract includes an indemnification provision requiring the Authority to defend and indemnify the State troopers individually, the State Police and the State under certain circumstances. The Authority, under the indemnification provisions of the contract, may be responsible for a State trooper's liability for negligent acts, but not for intentional wrongful acts beyond the scope of employment. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

Soil and/or groundwater contamination found on off-site properties and waterway contamination that resulted from or is inferred to be the result of operations conducted at roadway facilities has led to litigation by others against the Authority and may lead to additional litigation in the future. Claims for reimbursement of remediation costs filed by the parties undertaking remediation activities at these properties may be forthcoming. In some cases the Authority may be required to undertake, fund or reimburse others for remediation activities at properties where the contamination has been discovered. The ultimate cost, if any, of these potential liabilities is unknown at this time.

**(16) Commitments and Contingent Liabilities**

The Authority has open commitments related to construction contracts totaling approximately \$1,411,224 and \$1,186,594 as of December 31, 2014 and 2013, respectively. This work relates to the Authority's \$7 billion Capital Improvement Program and will be completed over the next several years.

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to make annual payments to the State of New Jersey for the development of state transportation purposes. These payments total \$331,000 in calendar 2012, \$324,000 in calendar 2013, \$324,000 in calendar 2014, \$324,000 in calendar 2015 and \$162,000 in calendar 2016. The agreement terminates on June 30, 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

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The Authority also made annual payments to the state of \$8,001 in 2014 and 2013 for feeder road maintenance provided by the New Jersey Department of Transportation. The current agreement expires on June 30, 2015 and is expected to be renewed annually.

**(17) Liquidity Facilities**

The following Series of the Authority's Outstanding Bonds bear interest at a variable rate and currently have a credit and/or liquidity facility associated with them:

<b>Series of Bonds</b>	<b>Final maturity date</b>	<b>Facility amount</b>	<b>Provider of credit/liquidity facility</b>	<b>Facility expiration date</b>
Series 2009 A	1/1/2024	\$ 93,534	JPMorgan Chase Bank, N.A.	02/10/2015
Series 2009 B	1/1/2024	50,822	PNC Bank, National Association	02/10/2015
Total		<u>\$ 144,356</u>		

On or prior to the expiration date of the credit and/or liquidity facility relating to each Series of Bonds described above, the Authority will be required to (i) renew the existing credit and/or liquidity facility relating to such Series of Bonds, (ii) procure a replacement credit and/or liquidity facility for such Series of Bonds, or (iii) issue Refunding Bonds to refund and refinance such Series of Bonds. The failure of the Authority to renew existing credit and/or liquidity facilities or obtain replacement credit and/or liquidity facilities for one or more Series of such Bonds could require the Authority to issue Refunding Bonds at substantially higher rates of interest than the Authority currently pays on such Bonds. Additionally, the failure of the Authority to renew or procure new credit facilities for one or more Series of such Bonds could result in an acceleration of the maturity of such Bonds. The Series 2009A and 2009B Bonds were refunded on January 29, 2015 (see note 18).

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Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

**(18) Subsequent Events**

On January 29, 2015, the Authority issued \$92,500 of Series 2015A Bonds to refund the Series 2009A Bonds. In addition to refunding the bonds, the associated letter of credit was terminated and the existing interest rate swap agreements were amended and re-identified to the Series 2015A Bonds. The \$92,500 Series 2015A bonds were issued as a direct purchase of floating rate notes by JPMorgan. The bonds bear interest at a floating rate of 67% of 1 month LIBOR plus 78 basis points. The bonds have a mandatory tender date of 1/1/24, which coincides with the final maturity date of the bonds. The interest rate swap agreement was also amended. Under the amended \$87,500 Series 2015A interest rate swap agreement, the Authority will pay a fixed rate of 2.98% and receive a floating rate equal to 67% of 1-month LIBOR. The refunding not only provided for the replacement of the expiring letter of credit, but also eliminated roll-over risk on this bond series and eliminated basis risk between the interest rate on the bonds and the variable payment received on the interest rate swap agreement. The fixed margin payable on the Series 2015A bonds of 78 basis points is lower than the expiring letter of credit and remarketing agent fees on the Series 2009A bonds.

Also on January 29, 2015, the Authority issued \$50,000 of Series 2015B Bonds to refund the Series 2009B Bonds. In addition to refunding the bonds, the associated letter of credit was terminated and the existing interest rate swap agreement was amended and re-identified to the Series 2015B Bonds. The \$50,000 Series 2015B bonds were issued as a direct purchase of floating rate notes by Citibank. The bonds bear interest at a floating rate of 75% of 1 month LIBOR plus 45 basis points. The bonds have a mandatory tender date of 1/1/20, and a final maturity date of 1/1/24. The interest rate swap agreement was also amended. Under the amended \$50,000 Series 2015B interest rate swap agreement, the Authority will pay a fixed rate of 3.331% and receive a floating rate equal to 75% of 1 month LIBOR. The refunding not only provided for the replacement of the expiring letter of credit, but also eliminated basis risk between the interest rate on the bonds and the variable payment received on the interest rate swap agreement. The fixed margin payable on the Series 2015B bonds of 45 basis points is lower than the expiring letter of credit and remarketing agent fees on the Series 2009B bonds.

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Required Supplementary Information (Unaudited)

Schedule of Funding Progress – Other Postemployment Benefits Plan

December 31, 2014

(In thousands)

<b>Valuation date</b>		<b>Actuarial value of assets (a)</b>	<b>Actuarial accrued liability – projected unit credit (b)</b>	<b>Unfunded actuarial accrued liability (b)–(a)</b>	<b>Funded ratio (a)/(b)</b>	<b>Covered payroll (c)</b>	<b>Unfunded actuarial accrued liability as a percentage of covered payroll ((b) – (a))/(c)</b>
01/01/2009	\$	—	982,555	982,555	—	134,589	730%
01/01/2011		—	1,218,806	1,218,806	—	157,396	774
01/01/2013		—	1,091,162	1,091,162	—	110,791	985

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
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Schedule of Net Position – Reconciliation of Bond Resolution to GAAP

December 31, 2014  
(With comparative financial information as of December 31, 2013)  
(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 2014 GAAP Financials	Total 2013 GAAP Financials
Current assets:													
Cash	\$ 185,671	—	2,785	2,490	10,610	—	—	—	201,556	900	—	202,456	198,147
Restricted cash	—	85,723	—	—	—	104	1,448	1	87,276	—	—	87,276	80,891
Investments (1)	176,062	—	27,999	32,498	266,110	—	—	—	502,669	—	—	502,669	451,644
Restricted investments	—	—	—	—	—	25	418,937	150,987	569,949	—	—	569,949	381,320
Receivables, net of allowance	55,963	—	—	108	109	—	—	—	56,180	—	—	56,180	58,826
Restricted receivables	—	—	—	—	—	—	—	—	—	75	—	75	75
Inventory	20,474	—	—	—	—	—	—	—	20,474	—	—	20,474	18,693
Due from State of New Jersey	—	—	—	—	508	—	—	—	508	—	—	508	19,707
Restricted deposits	2,452	3,529	—	—	19,355	—	—	—	25,336	—	—	25,336	24,253
Prepaid expenses	3,943	—	—	—	—	—	—	—	3,943	—	—	3,943	4,534
Interfund	(105,282)	(2,533)	(187)	929	111,187	—	(208)	(3,906)	—	—	—	—	—
Total current assets	339,283	86,719	30,597	36,025	407,879	129	420,177	147,082	1,467,891	975	—	1,468,866	1,238,090
Noncurrent assets:													
Restricted investments	—	846,817	—	—	—	—	—	414,225	1,261,042	—	(96,895)	1,164,147	1,075,201
Restricted receivables	—	9,550,307	280,999	68,065	133,982	—	—	—	10,033,353	—	—	10,033,353	9,069,134
Capital assets, net of accumulated depreciation	—	—	—	—	—	—	—	—	—	—	—	—	—
Total noncurrent assets	—	10,397,124	280,999	68,065	133,982	—	—	414,225	11,294,395	—	(96,895)	11,197,500	10,144,410
Total assets	\$ 339,283	10,483,843	311,596	104,090	541,861	129	420,177	561,307	12,762,286	975	(96,895)	12,666,366	11,382,500
<b>Deferred Outflows</b>													
Deferred outflows:													
Accumulated decrease in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	—	6,067	6,067	—
Deferred amount on refunding	—	48,549	—	—	—	—	—	—	48,549	—	113,762	162,311	204,256
Total deferred outflows	\$ —	48,549	—	—	—	—	—	—	48,549	—	119,829	168,378	204,256
<b>Liabilities</b>													
Current liabilities:													
Accounts payable and accrued expenses	\$ 47,407	80,026	8,927	5,840	975	—	—	—	143,175	—	—	143,175	144,157
Funds held in trust	176,793	37,751	1,490	628	111	—	—	—	216,773	—	—	216,773	221,694
Due to State of New Jersey	2,594	—	—	—	—	—	—	—	2,594	—	—	2,594	—
Accrued interest payable	—	—	—	—	—	—	255,972	—	255,972	—	—	255,972	233,400
Unearned revenue	4,957	—	—	—	45,510	—	—	—	50,467	—	—	50,467	51,871
Current portion of bonds payable	—	164,205	—	—	—	—	—	—	164,205	—	—	164,205	148,565
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	23,226	23,226	15,166
Current portion of other long-term liabilities	—	—	—	—	600	—	—	—	600	—	7,254	7,854	8,181
Total current liabilities	231,751	281,982	10,417	6,468	47,196	—	255,972	—	833,786	—	30,480	864,266	825,682
Noncurrent liabilities:													
Bonds payable, net	—	10,460,766	—	—	—	—	—	—	10,460,766	—	—	10,460,766	9,537,442
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	106,955	106,955	131,643
Other long-term obligations	22,874	—	—	—	22,739	—	—	—	45,613	—	56,948	102,561	90,943
Other postemployment benefit liability	—	—	—	—	33,325	—	—	—	33,325	—	286,581	319,906	282,847
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	—	45,366	45,366	17,423
Total noncurrent liabilities	22,874	10,460,766	—	—	56,064	—	—	—	10,539,704	—	495,850	11,035,554	10,060,298
Total liabilities	\$ 254,625	10,742,748	10,417	6,468	103,260	—	255,972	—	11,373,490	—	526,330	11,899,820	10,885,980
<b>Deferred Inflows</b>													
Deferred inflows:													
Accumulated increase in fair value of interest rate swaps	—	—	—	—	—	—	—	—	—	—	—	—	30,989
Total deferred inflows	\$ —	—	—	—	—	—	—	—	—	—	—	—	30,989
<b>Net Position</b>													
Net position:													
Net investment in capital assets	\$ —	(203,200)	280,999	68,067	133,981	—	—	561,307	841,154	—	(130,182)	710,972	407,125
Restricted under trust agreements	—	—	—	—	19,355	129	164,205	—	183,689	75	—	183,764	162,432
Unrestricted	84,658	(7,156)	20,180	29,555	285,266	—	—	—	412,503	900	(373,215)	40,188	100,230
Total net position	\$ 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

(1) Included in investments above at December 31, 2013 is \$42,320 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21) (\$10,500), reconstruction of the Grover Cleveland Service Area (\$4,320), widening of New Jersey Turnpike Interchanges 6-9 (\$20,000) and emergency maintenance work (\$7,500). In addition, in 2014 an additional investment of \$4,439 was designated as reserved for the reconstruction of the Grover Cleveland Service Area.

See accompanying independent auditors' report.

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Schedule of Revenues, Expenses, and Changes in Net Position – Reconciliation of Bond Resolution to GAAP

Year ended December 31, 2014

(With comparative financial information for the year ended December 31, 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	\$ 1,445,748	—	—	—	—	—	—	—	1,445,748	—	—	1,445,748	1,413,763
E-ZPass fees	52,773	—	—	—	—	—	—	—	52,773	—	—	52,773	51,372
Concession revenue	36,842	—	—	—	—	—	—	—	36,842	—	—	36,842	34,962
Miscellaneous revenue	13,853	—	—	—	—	—	—	—	13,853	524	—	14,377	13,367
Total operating revenues	1,549,216	—	—	—	—	—	—	—	1,549,216	524	—	1,549,740	1,513,464
Operating expenses:													
Maintenance of roadway, buildings and equipment	177,735	—	6,189	7,389	38,130	—	—	—	229,443	—	14,290	243,733	217,808
Toll collection	157,869	—	—	17	2,765	—	—	—	160,651	—	7,429	168,080	170,196
State police and traffic control	74,448	—	—	281	545	—	—	—	75,274	—	1,075	76,349	69,116
Technology	26,078	—	—	1,584	916	—	—	—	28,578	—	2,114	30,692	30,312
General administrative costs	36,642	—	—	401	3,149	—	—	—	40,192	665	2,157	43,014	45,570
Depreciation	—	167,288	18,097	5,761	9,855	—	—	—	201,001	—	—	201,001	173,901
Total operating expenses	472,772	167,288	24,286	15,433	55,360	—	—	—	735,139	665	27,065	762,869	706,903
Operating income (loss)	1,076,444	(167,288)	(24,286)	(15,433)	(55,360)	—	—	—	814,077	(141)	(27,065)	786,871	806,561
Nonoperating revenues (expenses):													
Build America Bonds subsidy	75,745	—	—	—	—	—	—	—	75,745	—	—	75,745	75,173
Payments to the State of New Jersey	—	—	—	—	(354,001)	—	—	—	(354,001)	—	—	(354,001)	(354,001)
Interest expense, Turnpike Revenue Bonds	—	(77,342)	—	—	—	—	—	—	(322,033)	—	316,838	(205,195)	(195,382)
Other bond expenses	—	(2,908)	—	—	(691)	(1,139)	(444,691)	—	(4,738)	—	—	(4,738)	(7,378)
Sale of capital assets	—	(4,763)	—	—	—	—	—	—	(4,763)	—	—	(4,763)	—
Investment income (loss)	1,103	2,893	20	31	701	—	170	10,200	15,118	2	(47,432)	(32,312)	48,137
Arts Center	3,530	—	—	—	—	—	—	—	3,530	—	—	3,530	3,178
Total nonoperating revenues (expenses), net	80,378	(82,120)	20	31	(353,991)	(1,139)	(444,521)	10,200	(791,142)	2	269,406	(521,734)	(430,273)
Income before interfund transfers	1,156,822	(249,408)	(24,266)	(15,402)	(409,351)	(1,139)	(444,521)	10,200	22,935	(139)	242,341	265,137	376,288
Interfund transfers	(1,156,822)	413,303	74,794	28,769	452,196	1,150	460,161	33,077	306,628	—	(306,628)	—	—
Net change in fund balance/change in net position	—	163,895	50,528	13,367	42,845	11	15,640	43,277	329,563	(139)	(64,287)	265,137	376,288
Net position (deficit) – beginning of year	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) – end of year	\$ 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

See accompanying independent auditors' report.



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

Schedule of Cash Flows – Reconciliation of Bond Resolution to GAAP

Year ended December 31, 2014

(With comparative financial information for the year ended December 31, 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	\$ 1,550,660	—	—	—	—	—	—	—	1,550,660	599	—	1,551,259	1,519,091
Payments to suppliers	(212,248)	—	(6,189)	(9,994)	(17,731)	—	—	—	(246,162)	(666)	—	(246,828)	(269,822)
Payments to employees	(163,938)	—	—	—	—	—	—	—	(163,938)	—	—	(163,938)	(162,529)
Payments for self insured health benefits claims	(85,191)	—	—	—	—	—	—	—	(85,191)	—	—	(85,191)	(80,591)
Net cash provided by (used in) operating activities	1,089,283	—	(6,189)	(9,994)	(17,731)	—	—	—	1,055,369	(67)	—	1,055,302	1,006,149
Cash flows from noncapital financing activities:													
Payments to State of New Jersey	—	—	—	—	(354,001)	—	—	—	(354,001)	—	—	(354,001)	(354,001)
Proceeds from Arts Center	3,530	—	—	—	—	—	—	—	3,530	—	—	3,530	3,178
Net cash provided by (used in) noncapital financing activities	3,530	—	—	—	(354,001)	—	—	—	(350,471)	—	—	(350,471)	(350,823)
Cash flows from capital and related financing activities:													
Proceeds acquired from new capital debt	—	1,479,788	—	—	—	—	—	—	1,479,788	—	—	1,479,788	2,427,493
Purchases and sales of capital assets, net	—	(1,082,252)	(67,566)	(10,195)	(16,765)	—	—	—	(1,176,778)	—	—	(1,176,778)	(1,418,743)
Principal paid on capital debt	—	(148,565)	—	—	—	—	—	—	(148,565)	—	—	(148,565)	(132,975)
Principal paid on defeased capital debt	—	(360,530)	—	—	—	—	—	—	(360,530)	—	—	(360,530)	(885,630)
Proceeds from Build America Bonds subsidy	75,745	—	—	—	—	—	—	—	75,745	—	—	75,745	75,173
Interest paid on capital debt	—	(97,913)	—	—	—	—	(422,118)	—	(520,031)	—	284,137	(235,894)	(194,830)
Payments for bond expenses	—	(2,908)	—	—	(691)	(1,139)	—	—	(4,738)	—	—	(4,738)	(7,378)
Interfund Transfers related to capital and related financing activities	(1,107,914)	437,001	73,742	11,184	392,141	1,150	460,255	41,647	309,206	—	(309,206)	—	—
Net cash provided by (used in) capital and related financing activities	(1,032,169)	224,621	6,176	989	374,685	11	38,137	41,647	(345,903)	—	(25,069)	(370,972)	(136,890)
Cash flows from investing activities:													
Purchases of investments	(1,859,706)	(1,777,007)	(317,682)	(241,971)	(1,786,981)	(8,539)	(976,173)	(680,167)	(7,648,226)	—	—	(7,648,226)	(7,667,119)
Sales and maturities of investments	1,805,702	1,559,434	316,185	250,965	1,782,416	8,574	938,466	627,927	7,289,669	—	—	7,289,669	7,135,403
Interest received	62	(1,340)	19	33	753	—	200	10,594	10,321	2	25,069	35,392	39,583
Net cash provided by (used in) investing activities	(53,942)	(218,913)	(1,478)	9,027	(3,812)	35	(37,507)	(41,646)	(348,236)	2	25,069	(323,165)	(492,133)
Net increase (decrease) in cash	6,702	5,708	(1,491)	22	(859)	46	630	1	10,759	(65)	—	10,694	26,303
Cash – beginning of year	178,969	80,015	4,276	2,468	11,469	58	818	—	278,073	965	—	279,038	252,735
Cash – end of year	\$ 185,671	85,723	2,785	2,490	10,610	104	1,448	1	288,832	900	—	289,732	279,038
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:													
Operating income	\$ 1,076,444	(167,288)	(24,286)	(15,433)	(55,360)	—	—	—	814,077	(141)	(27,065)	786,871	806,561
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:													
Depreciation expense	—	167,288	18,097	5,761	9,855	—	—	—	201,001	—	—	201,001	173,901
Changes in assets and liabilities:													
Receivables	2,848	—	—	(107)	19,105	—	—	—	21,846	74	—	21,920	(15,230)
Inventory	(1,781)	—	—	—	—	—	—	—	(1,781)	—	—	(1,781)	3,439
Other assets	316	—	—	—	—	—	—	—	316	—	—	316	(1,648)
Accounts payable and accrued expenses	2,898	—	—	(251)	(261)	—	—	—	2,386	—	—	2,386	(327)
Unearned revenue	(1,404)	—	—	—	—	—	—	—	(1,404)	—	—	(1,404)	10,529
Other liabilities	9,962	—	—	36	555	—	—	—	10,553	—	(387)	10,166	(6,399)
Other postemployment benefit liability	—	—	—	—	10,325	—	—	—	10,325	—	26,734	37,059	37,631
Pollution remediation liability	—	—	—	—	(1,950)	—	—	—	(1,950)	—	718	(1,232)	(2,308)
Net cash provided by (used in) operating activities	\$ 1,089,283	—	(6,189)	(9,994)	(17,731)	—	—	—	1,055,369	(67)	—	1,055,302	1,006,149

See accompanying independent auditors' report.

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

Schedule of Net Revenue Requirement

Years ended December 31, 2014 and 2013

(In thousands)

	<u>2014</u>	<u>2013</u>
Test 1:		
Total operating revenues	\$ 1,549,216	1,512,964
Build America Bonds subsidy	75,745	75,173
Total investment income	15,119	13,247
Less earnings on construction investments	(2,578)	(3,123)
Less fair market value adjustments	(1,351)	(29)
Arts center	3,530	3,178
	<u>1,639,681</u>	<u>1,601,410</u>
Total pledged revenues	1,639,681	1,601,410
Less revenue operating expenses	<u>(472,772)</u>	<u>(473,035)</u>
Net revenue available for debt service	1,166,909	1,128,375
Less net revenue requirements:		
Interest expense – debt service	(444,691)	(452,891)
Principal payment – debt service	(164,205)	(131,881)
Revenue transfer to charges	(1,150)	(1,646)
Revenue transfer to maintenance reserve	(74,814)	(72,635)
Revenue transfer to special project reserve	<u>(28,800)</u>	<u>(27,783)</u>
Excess net revenues	\$ <u>453,249</u>	<u>441,539</u>
Test 2:		
Total operating revenues	\$ 1,549,216	1,512,964
Build America Bonds subsidy	75,745	75,173
Total investment income	15,119	13,247
Less earnings on construction investments	(2,578)	(3,123)
Less fair market value adjustments	(1,351)	(29)
Arts Center	3,530	3,178
	<u>1,639,681</u>	<u>1,601,410</u>
Total pledged revenues	1,639,681	1,601,410
Less revenue operating expenses	<u>(472,772)</u>	<u>(473,035)</u>
Net revenue available for debt service	1,166,909	1,128,375
Less 1.2 times aggregate debt service	<u>(730,675)</u>	<u>(701,727)</u>
Excess net revenues	\$ <u>436,234</u>	<u>426,648</u>
Debt service coverage ratio	1.92	1.93

See accompanying independent auditors' report.

## Schedule 6A

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

## Schedule of Investments

December 31, 2014

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial Paper	0.05% – 0.20%	1/7/15 – 3/23/15	\$ 168,320	168,312
Federal Agency Notes	0.13% – 0.13%	6/26/15 – 6/26/15	750	750
Repurchase Agreement	0.01% – 0.01%	1/2/15 – 1/2/15	7,000	7,000
			<u>176,070</u>	<u>176,062</u>
Construction:				
Certificate of Deposit	0.20% – 0.80%	1/5/15 – 8/12/15	275,217	275,904
Commercial Paper	0.15% – 0.70%	1/5/15 – 8/26/15	304,379	303,779
Federal Agency Notes	0.02% – 0.13%	1/2/15 – 6/1/15	196,674	196,624
Municipal	5.00% – 5.00%	3/1/15 – 8/1/15	68,035	70,417
U.S. Treasury Bill	0.00% – 0.01%	1/2/15 – 1/2/15	93	93
			<u>844,398</u>	<u>846,817</u>
Maintenance Reserve:				
Commercial Paper	0.08% – 0.13%	1/2/15 – 1/30/15	26,000	25,999
Federal Agency Notes	0.01% – 0.01%	1/16/15 – 1/16/15	2,000	2,000
			<u>28,000</u>	<u>27,999</u>
Special Project Reserve:				
Commercial paper	0.05% – 0.12%	1/2/15 – 2/17/15	30,500	30,498
Federal Agency Notes	0.06% – 0.06%	2/10/15 – 2/10/15	2,000	2,000
			<u>32,500</u>	<u>32,498</u>
General Reserve:				
Commercial paper	0.11% – 0.65%	1/16/15 – 5/29/15	262,631	262,496
U.S. Treasury Bill	0.09% – 0.09%	4/30/15 – 4/30/15	3,615	3,614
			<u>266,246</u>	<u>266,110</u>
Charges:				
Federal Agency Notes	0.02% – 0.02%	1/2/15 – 1/2/15	13	13
U.S. Treasury Bill	0.01% – 0.01%	1/2/15 – 1/2/15	12	12
			<u>25</u>	<u>25</u>
Debt Service:				
Commercial Paper	0.13% – 0.20%	1/2/15 – 1/2/15	64,133	64,133
Federal Agency Notes	0.01% – 0.05%	1/2/15 – 1/2/15	281,316	281,316
U.S. Treasury Bill	0.01% – 0.01%	1/2/15 – 1/2/15	73,488	73,488
			<u>418,937</u>	<u>418,937</u>
Debt Reserve:				
Certificate of Deposit	1.11% – 2.70%	1/13/15 – 7/17/19	307,911	310,626
Commercial Paper	1.38% – 1.38%	1/2/15 – 1/2/15	75,000	74,997
Federal Agency Notes	1.05% – 1.05%	4/25/18 – 4/25/18	180,909	179,589
			<u>563,820</u>	<u>565,212</u>
Total			\$ <u>2,329,996</u>	<u>2,333,660</u>

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 2) for Total Bond Resolution.

See accompanying independent auditors' report.

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

Schedule of Investments

December 31, 2013

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial Paper	0.04% – 0.10%	1/3/14 – 3/31/14	\$ 71,150	71,148
Federal Agency Notes	0.00% – 0.09%	1/3/14 – 7/21/14	39,155	39,151
Repurchase Agreement	0.02% – 0.09%	1/6/14 – 6/23/14	11,750	11,750
			<u>122,055</u>	<u>122,049</u>
Construction:				
Certificate of Deposit	0.41% – 0.69%	1/8/14 – 6/5/14	325,000	326,233
Commercial Paper	0.45% – 0.65%	1/29/14 – 4/21/14	179,450	179,313
Federal Agency Notes	0.14% – 0.17%	4/25/14 – 6/30/14	122,000	122,042
			<u>626,450</u>	<u>627,588</u>
Maintenance Reserve:				
Commercial Paper	0.03% – 0.10%	1/7/14 – 2/7/14	18,002	18,001
Federal Agency Notes	0.01% – 0.02%	1/3/14 – 2/4/14	8,500	8,500
			<u>26,502</u>	<u>26,501</u>
Special Project Reserve:				
Commercial paper	0.06% – 0.12%	1/3/14 – 2/20/14	41,500	41,496
			<u>41,500</u>	<u>41,496</u>
General Reserve:				
Commercial paper	0.07% – 0.50%	1/13/14 – 6/16/14	261,735	261,597
			<u>261,735</u>	<u>261,597</u>
Charges:				
Federal Agency Notes	0.01% – 0.03%	1/2/14 – 1/2/14	47	47
U.S. Treasury Bill	0.01% – 0.01%	1/2/14 – 1/2/14	13	13
			<u>60</u>	<u>60</u>
Debt Service:				
Commercial Paper	0.17% – 0.17%	1/2/14 – 1/2/14	21,136	21,136
Federal Agency Notes	0.01% – 0.14%	1/2/14 – 1/2/14	350,772	350,772
U.S. Treasury Bill	0.01% – 0.03%	1/2/14 – 1/2/14	9,353	9,353
			<u>381,261</u>	<u>381,261</u>
Debt Reserve:				
Certificate of Deposit	2.26% – 3.23%	4/29/14 – 12/15/15	406,168	409,766
Federal Agency Notes	1.05% – 1.05%	4/25/18 – 4/25/18	104,919	102,564
			<u>511,087</u>	<u>512,330</u>
Total			\$ <u>1,970,650</u>	<u>1,972,882</u>

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 2) for Total Bond Resolution.

See accompanying independent auditors' report.

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

Schedule of Depositories

December 31, 2014 and 2013

(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	\$ 168,310	156,798		159,562	144,237	
Construction	85,544	88,639		79,127	79,844	
Maintenance reserve	2,785	2,785		4,276	4,276	
	<u>256,639</u>	<u>248,222</u>	<u>350,538</u>	<u>242,965</u>	<u>228,357</u>	<u>278,347</u>
Bank of America:						
Revenue	8,365	11,055		9,080	11,631	
	<u>8,365</u>	<u>11,055</u>	<u>30,279</u>	<u>9,080</u>	<u>11,631</u>	<u>44,325</u>
Wells Fargo:						
Revenue	7,491	5,776		8,327	6,683	
Special project reserve	2,491	2,551		2,468	2,905	
General reserve	10,606	10,614		11,380	11,380	
	<u>20,588</u>	<u>18,941</u>	<u>30,187</u>	<u>22,175</u>	<u>20,968</u>	<u>16,171</u> (1)
Bank of New York Mellon:						
Revenue	916	192		1,413	164	
	<u>916</u>	<u>192</u>	<u>830</u> (2)	<u>1,413</u>	<u>164</u>	<u>129</u> (2)
TD Bank, NA:						
Revenue	251	295		250	439	
	<u>251</u>	<u>295</u>	<u>1,501</u>	<u>250</u>	<u>439</u>	<u>1,505</u>
Total Subject to Pledged Securities	<u>286,759</u>	<u>278,705</u>	<u>\$ 413,335</u>	<u>275,883</u>	<u>261,559</u>	<u>\$ 340,477</u>
Bank of New York Mellon – Trust:						
Construction:	179	179		888	888	
General reserve	4	4		90	90	
Charges	104	104		58	57	
Debt service	1,448	2,172		818	2,063	
	<u>1,735</u>	<u>2,459</u> (3)		<u>1,854</u>	<u>3,098</u> (3)	
U.S. Bank:						
Debt Reserve	1	1		—	—	
	<u>1</u>	<u>1</u>		<u>—</u>	<u>—</u>	
Toll Collection and Other Imprest Funds:						
Revenue	338	—		336	—	
	<u>338</u> (4)	<u>—</u>		<u>336</u> (4)	<u>—</u>	
Total Subject to Bond Resolution	<u>288,833</u>	<u>281,165</u>		<u>278,073</u>	<u>264,657</u>	
TD Bank, NA:						
Garden State Arts Center Foundation	632	660		699	707	
	<u>632</u>	<u>660</u>		<u>699</u>	<u>707</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>\$ 289,732</u>	<u>282,092</u>		<u>\$ 279,038</u>	<u>265,630</u>	

(1) Revenue deposits; invested next business day.

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

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

(4) Cash on hand, not at bank.

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

December 31, 2014

(With comparative financial information for the year ended December 31, 2013)

(In thousands)

	<b>Completed construction funds</b>	<b>2008/2009 Bond anticipation note</b>	<b>Ten year capital program</b>	<b>Maintenance reserve</b>	<b>Special project reserve</b>	<b>General reserve</b>	<b>2014 Total</b>	<b>2013 Total</b>
Land	\$ 658,437	2,411	128,219	—	118	8,128	797,313	775,569
Buildings and sound barriers	440,295	20,373	100,443	—	17,290	28,509	606,910	526,898
Road surface	455,186	66,666	681,544	126,745	1,786	12,356	1,344,283	791,784
Road bed	2,509,073	68,636	515,410	—	57	1,949	3,095,125	2,661,166
Bridges	1,867,971	32,866	2,120,233	197,765	64	32,178	4,251,077	2,255,389
Equipment	526,687	51,142	468,773	—	69,351	87,680	1,203,633	865,336
Construction-in-progress	10,020	—	1,546,519	—	15,685	10,573	1,582,797	3,839,776
Cost of investment in facilities	6,467,669	242,094	5,561,141	324,510	104,351	181,373	12,881,138	11,715,918
Accumulated depreciation	(2,574,229)	(40,245)	(106,125)	(43,512)	(36,285)	(47,389)	(2,847,785)	(2,646,784)
Capital assets, net of accumulated depreciation	<u>\$ 3,893,440</u>	<u>201,849</u>	<u>5,455,016</u>	<u>280,998</u>	<u>68,066</u>	<u>133,984</u>	<u>10,033,353</u>	<u>9,069,134</u>
Completed construction funds:								
Original turnpike extensions and additional lanes	\$ 62,623							
Revenues invested in facilities	41,621							
1966 Turnpike Improvement	168,985							
1971 Turnpike Improvement	20,801							
1973 Improvement and Funding Program	28,370							
1985-1990 Widening Project	333,724							
Business Plan for the 90's	782,311							
Former NJHA Construction	548,013							
2000 Construction Fund	1,372,977							
2003 Construction Fund	16,515							
2004 Construction Fund	433,668							
2005 Construction Fund	83,832							
	<u>\$ 3,893,440</u>							

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2014

(In thousands)

	<b>Amount outstanding December 31, 2013</b>	<b>Refunded or acquired and canceled in current year</b>	<b>Mandatory redemption/ sinking fund installments</b>	<b>Debt issuance</b>	<b>Accretion of capital appreciation bonds</b>	<b>Amortization of premiums and discounts</b>	<b>Amount outstanding December 31, 2014</b>
Turnpike revenue bonds:							
Series 1991C	\$ 67,160	—	—	—	—	—	67,160
Series 2000B-G	400,000	—	—	—	—	—	400,000
Series 2003B	382,775	—	(148,565)	—	—	—	234,210
Series 2004B	156,260	—	—	—	8,151	—	164,411
Series 2004C-2	132,850	—	—	—	—	—	132,850
Series 2005A	409,180	(235,530)	—	—	—	—	173,650
Series 2005B	32,500	—	—	—	—	—	32,500
Series 2005D1-D4	208,735	—	—	—	—	—	208,735
Series 2009A	92,500	—	—	—	—	—	92,500
Series 2009B	50,000	—	—	—	—	—	50,000
Series 2009E	300,000	—	—	—	—	—	300,000
Series 2009F	1,375,000	—	—	—	—	—	1,375,000
Series 2009G	34,770	—	—	—	—	—	34,770
Series 2009H	306,170	—	—	—	—	—	306,170
Series 2009I	178,005	—	—	—	—	—	178,005
Series 2010A	1,850,000	—	—	—	—	—	1,850,000
Series 2011A	75,000	(75,000)	—	—	—	—	—
Series 2011B	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 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
	<u>9,370,975</u>	<u>(360,530)</u>	<u>(148,565)</u>	<u>1,326,860</u>	<u>8,151</u>	<u>—</u>	<u>10,196,891</u>
Premiums and discounts, net	<u>315,032</u>	<u>—</u>	<u>—</u>	<u>146,540</u>	<u>—</u>	<u>(33,492)</u>	<u>428,080</u>
	<u>\$ 9,686,007</u>	<u>(360,530)</u>	<u>(148,565)</u>	<u>1,473,400</u>	<u>8,151</u>	<u>(33,492)</u>	<u>10,624,971</u>

See accompanying independent auditors' report.

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

Schedule of Refunded Bond and Note Indebtedness

December 31, 2014

(With comparative financial information as of December 31, 2013)

(In thousands)

Note:

As of December 31, 2014 and 2013, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

<b>Refunded series</b>	<b>Refunded amount</b>	<b>Matured/ redeemed</b>	<b>2014 outstanding</b>	<b>2013 outstanding</b>
Turnpike system revenue bonds:				
First series, 6.00% (1977 refunding issue), Redemption January 1, 2014	\$ 202,415	(202,415)	—	202,415
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
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	35,080	—	35,080	—
Turnpike Revenue Bonds:				
Series 1991C, 4.80% to 6.50%, Escrowed until January 1, 2016	1,162,185	(918,950)	243,235	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 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	—
Total	\$ <u>3,132,690</u>	<u>(2,440,785)</u>	<u>691,905</u>	<u>1,118,645</u>

See accompanying independent auditors' report.



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

**NEW JERSEY TURNPIKE**

Schedule of Toll Revenue

Years ended December 31, 2014 and 2013

(Unaudited)

(In thousands)

Class	Description	2014		2013	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 704,436	202,347	\$ 680,137	195,208
2	Vehicles having two axles other than type described under Class 1	58,764	7,946	56,690	7,712
3	Vehicle (vehicles), single or in combination, having three axles	25,474	3,162	25,255	3,182
4	Vehicle (vehicles), single or in combination, having four axles	30,384	2,492	29,466	2,445
5	Vehicle (vehicles), single or in combination, having five axles	215,957	14,274	209,935	13,980
6	Vehicle (vehicles), single or in combination, having six or more axles	5,864	316	5,323	300
7	Buses having two axles	2,069	405	2,019	389
8	Buses having three axles	13,723	1,300	13,095	1,269
	Nonrevenue vehicles	—	1,517	—	1,504
		1,056,671	233,759	1,021,920	225,989
	Nonrevenue vehicles	—	(1,517)	—	(1,504)
	Toll adjustments and discounts	(4,001)	—	(2,914)	—
	Net violations*	(14,926)	—	(12,285)	—
		\$ 1,037,744	232,242	\$ 1,006,721	224,485

See accompanying independent auditors' report.

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

**GARDEN STATE PARKWAY**

Schedule of Toll Revenue

Years ended December 31, 2014 and 2013

(Unaudited)

(In thousands)

Class	Description	2014		2013	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 398,210	365,337	\$ 397,246	363,863
2	Vehicles having two axles other than type described under Class 1	2,472	1,081	2,241	1,085
3	Vehicle (vehicles), single or in combination, having three axles	3,199	1,046	2,851	1,083
4	Vehicle (vehicles), single or in combination, having four axles	3,266	772	2,716	736
5	Vehicle (vehicles), single or in combination, having five axles	2,496	520	2,261	537
6	Vehicle (vehicles), single or in combination, having six or more axles	140	25	221	26
7	Buses having two axles	1,521	570	2,570	611
8	Buses having three axles	2,748	998	2,473	976
	Nonrevenue vehicles	—	1,497	—	1,543
		414,052	371,846	412,579	370,460
	Nonrevenue vehicles	—	(1,497)	—	(1,543)
	Toll adjustments and discounts	(393)	—	(320)	—
	Net violations*	(5,655)	—	(5,217)	—
		<u>\$ 408,004</u>	<u>370,349</u>	<u>\$ 407,042</u>	<u>368,917</u>

See accompanying independent auditors' report.

**STATISTICAL SECTION**  
**(UNAUDITED)**

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

Schedule of Net Position (GAAP Basis)

Last Ten Fiscal Years (unaudited)

(In thousands)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net investment in capital assets	\$ 710,972	407,125	180,932	(119,761)	(133,397)	116,090	243,378	(257,408)	(278,215)	(533,046)
Restricted under trust agreements	183,764	162,432	157,792	143,924	129,883	125,471	93,774	88,499	166,883	134,159
Unrestricted	<u>40,188</u>	<u>100,230</u>	<u>(45,225)</u>	<u>(60,765)</u>	<u>116,168</u>	<u>(194,480)</u>	<u>(409,344)</u>	<u>175,979</u>	<u>253,858</u>	<u>512,638</u>
Total net position	<u>\$ 934,924</u>	<u>669,787</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>	<u>142,526</u>	<u>113,751</u>

**NEW JERSEY TURNPIKE AUTHORITY**

(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position (GAAP Basis)

Last Ten Fiscal Years (unaudited)

(In thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Operating revenues:										
Toll revenue	\$ 1,445,748	1,413,763	1,393,658	948,879	952,166	952,419	746,738	745,920	737,279	711,835
E-ZPass fees	52,773	51,372	47,315	39,696	38,701	39,568	53,647	50,339	47,640	39,546
Concession revenue	36,842	34,962	34,990	33,770	33,805	35,245	36,413	35,135	31,840	31,398
Miscellaneous revenue	14,377	13,367	10,350	10,947	9,071	10,253	9,588	9,027	7,319	11,164
Total operating revenues	1,549,740	1,513,464	1,486,313	1,033,292	1,033,743	1,037,485	846,386	840,421	824,078	793,943
Operating expenses:										
Maintenance of roadway, buildings & equipment	243,733	217,808	191,105	199,250	218,787	278,531	256,969	280,732	186,563	209,408
Toll collection	168,080	170,196	193,596	206,692	208,196	205,661	213,002	212,186	198,155	173,170
State police and traffic control	76,349	69,116	72,345	75,405	79,869	78,385	77,724	74,185	67,139	66,929
Technology	30,692	30,312	22,459	22,167	22,166	31,210	26,277	51,185	25,334	28,672
General administrative costs	43,014	45,570	42,589	46,499	37,576	67,923	38,878	66,608	40,273	82,545
Depreciation	201,001	173,901	159,578	141,693	119,412	(43,540)	131,954	133,302	113,202	104,617
Total operating expenses	762,869	706,903	681,672	691,706	686,006	618,170	744,804	818,198	630,666	665,341
Operating income	786,871	806,561	804,641	341,586	347,737	419,315	101,582	22,223	193,412	128,602
Nonoperating revenues (expenses):										
Build America Bonds subsidy	75,745	75,173	81,665	81,665	37,724	24,084	—	—	—	—
Payments to the State of New Jersey	(354,001)	(354,001)	(361,001)	(142,301)	(102,301)	(147,851)	(22,000)	(22,000)	(11,000)	—
Interest expense, Turnpike Revenue Bonds	(205,195)	(195,382)	(189,321)	(208,928)	(209,256)	(186,563)	(169,119)	(161,869)	(178,908)	(298,635)
Other bond expenses	(4,738)	(7,378)	(7,932)	(71,474)	(4,238)	(3,995)	(5,283)	(5,016)	(4,943)	(4,938)
Sale of capital assets	(4,763)	—	—	—	—	—	—	—	—	—
Investment income (loss)	(32,312)	48,137	(1,069)	(152,868)	(7,571)	11,326	12,106	27,965	26,551	19,732
Arts Center	3,530	3,178	3,118	3,064	3,478	2,957	3,452	3,241	3,663	4,026
Total nonoperating revenues (expenses), net	(521,734)	(430,273)	(474,540)	(490,842)	(282,164)	(300,042)	(180,844)	(157,679)	(164,637)	(279,815)
Change in net position	265,137	376,288	330,101	(149,256)	65,573	119,273	(79,262)	(135,456)	28,775	(151,213)
Net position – beginning of year	669,787	293,499	(36,602)	112,654	47,081	(72,192)	7,070	142,526	113,751	264,964
Net position – end of year	\$ 934,924	669,787	293,499	(36,602)	112,654	47,081	(72,192)	7,070	142,526	113,751

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

Schedule of Capital Assets  
Last Ten Fiscal Years (unaudited)  
(In thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Capital assets, net:										
Land	\$ 797,313	775,569	758,867	751,747	718,214	681,315	631,790	614,553	612,683	610,871
Construction-in-progress	1,582,797	3,839,776	2,857,781	1,950,043	1,273,116	662,412	811,805	629,216	581,187	983,827
Road bed	2,402,834	1,995,674	1,934,831	1,942,348	1,913,294	1,843,773	1,558,376	1,585,588	1,617,021	1,200,192
Road Surface	852,963	351,538	289,100	269,978	138,516	87,498	69,466	57,894	72,154	24,388
Bridges	3,279,488	1,335,963	1,261,155	1,119,661	1,029,423	1,027,043	688,812	690,757	656,026	453,187
Buildings and Sound Barriers	318,763	252,600	259,149	253,131	251,018	257,128	184,157	171,116	138,974	103,414
Equipment	799,195	518,014	494,383	468,045	430,984	430,942	410,527	389,693	339,053	282,578
Total capital assets, net of accumulated depreciation	\$ <u>10,033,353</u>	<u>9,069,134</u>	<u>7,855,266</u>	<u>6,754,953</u>	<u>5,754,565</u>	<u>4,990,111</u>	<u>4,354,933</u>	<u>4,138,817</u>	<u>4,017,098</u>	<u>3,658,457</u>

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

Schedule of Toll Transactions by Vehicle Type and Roadway  
Last Ten Fiscal Years (unaudited)  
(In thousands)

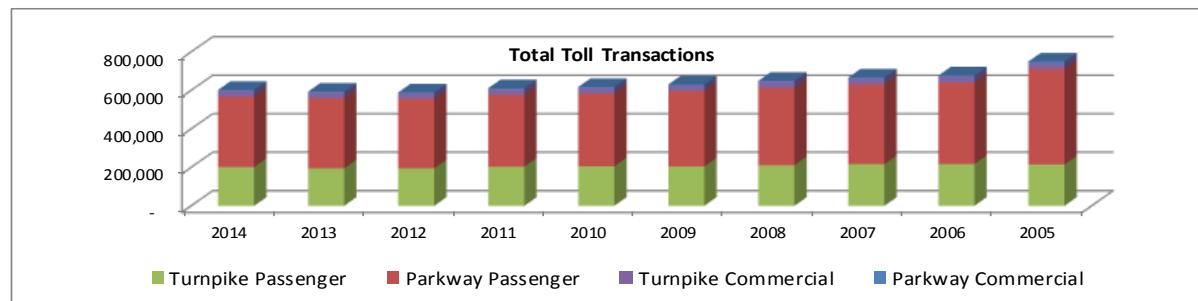
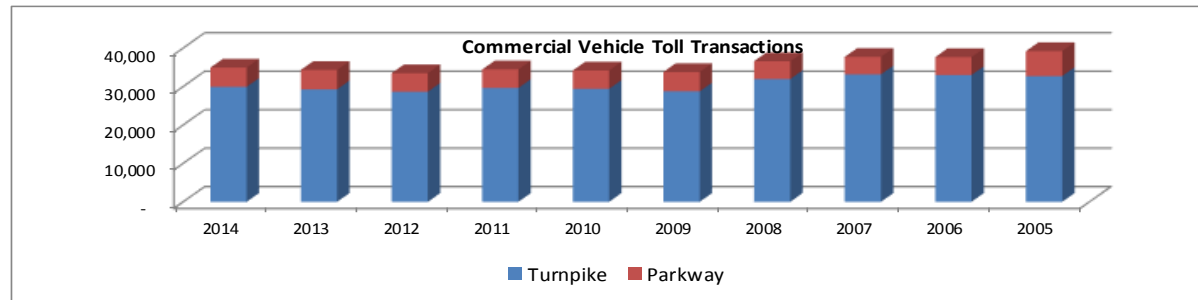
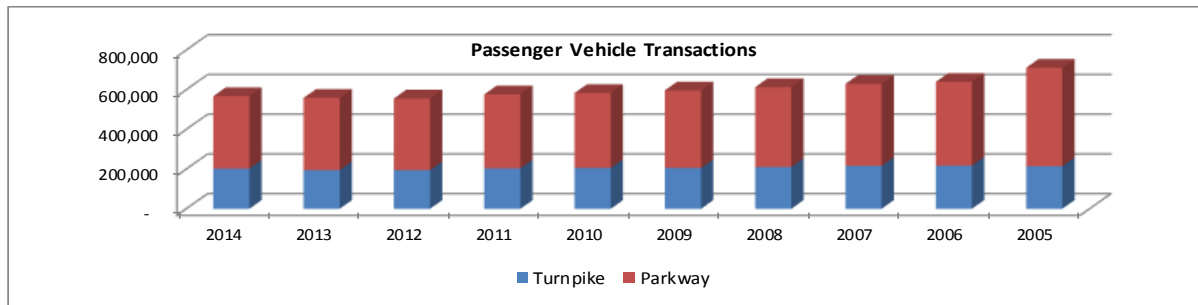
	New Jersey Turnpike									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Passenger	202,347	195,208	194,508	203,626	205,687	205,366	210,926	216,625	217,306	214,687
Commercial	29,895	29,277	28,633	29,603	29,395	28,738	31,943	33,163	32,999	32,701
Total	232,242	224,485	223,141	233,229	235,082	234,104	242,869	249,788	250,305	247,388

	Garden State Parkway									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Passenger	365,337	363,863	361,333	373,058	377,718	391,240	402,413	412,936	422,557	496,084
Commercial	5,012	5,054	4,824	4,833	4,758	5,031	4,619	4,528	4,640	6,491
Total	370,349	368,917	366,157	377,891	382,476	396,271	407,032	417,464	427,197	502,575

	Authority Totals									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Passenger	567,684	559,071	555,841	576,684	583,405	596,606	613,339	629,561	639,863	710,771
Commercial	34,907	34,331	33,457	34,436	34,153	33,769	36,562	37,691	37,639	39,192
Total	602,591	593,402	589,298	611,120	617,558	630,375	649,901	667,252	677,502	749,963



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

Schedule of Toll Revenue by Vehicle Type and Roadway

Last Ten Fiscal Years (unaudited)

(In thousands)

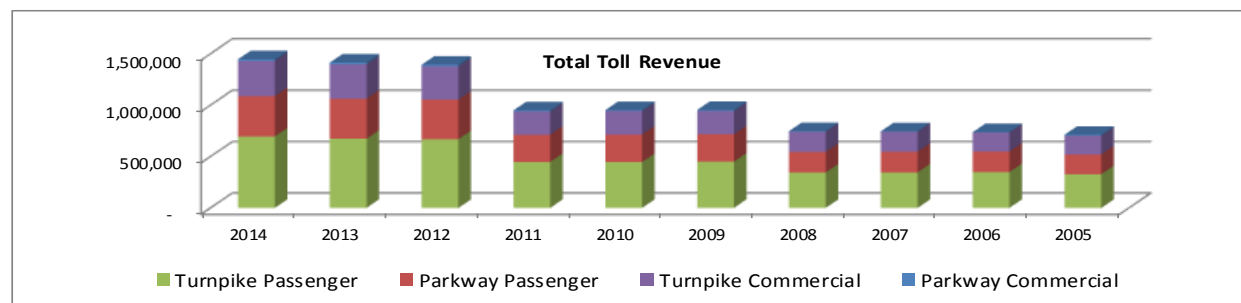
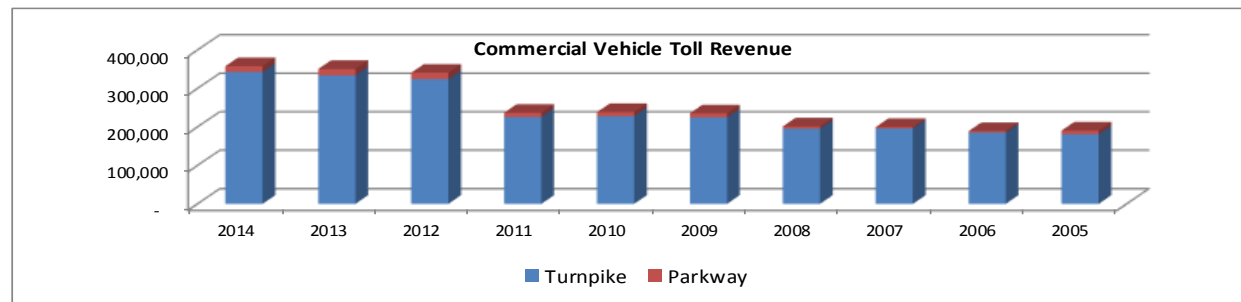
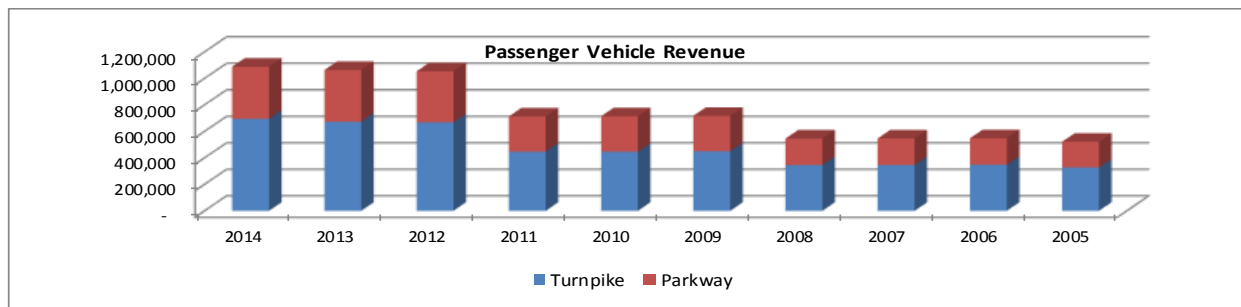
	2014	2013	2012	2011	New Jersey Turnpike		2008	2007	2006	2005
Passenger	695,130	672,828	667,987	447,433	2010	2009	345,394	345,249	348,039	327,228
Commercial	342,614	333,893	324,033	225,716	227,848	224,738	195,289	196,042	185,360	180,783
Total	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291	533,399	508,011

	2014	2013	2012	2011	Garden State Parkway		2008	2007	2006	2005
Passenger	392,777	390,296	384,978	264,842	267,642	267,340	200,253	201,207	200,020	194,059
Commercial	15,227	16,746	16,661	10,888	10,631	10,444	5,802	3,421	3,860	9,765
Total	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628	203,880	203,824

	2014	2013	2012	2011	Authority Totals		2008	2007	2006	2005
Passenger	1,087,907	1,063,124	1,052,965	712,275	713,687	717,237	545,647	546,456	548,059	521,287
Commercial	357,841	350,639	340,694	236,604	238,479	235,182	201,091	199,463	189,220	190,548
Total	1,445,748	1,413,763	1,393,659	948,879	952,166	952,419	746,738	745,919	737,279	711,835





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

Schedule of Toll Revenue by Toll Type and Roadway

Last Ten Fiscal Years (unaudited)

(In thousands)

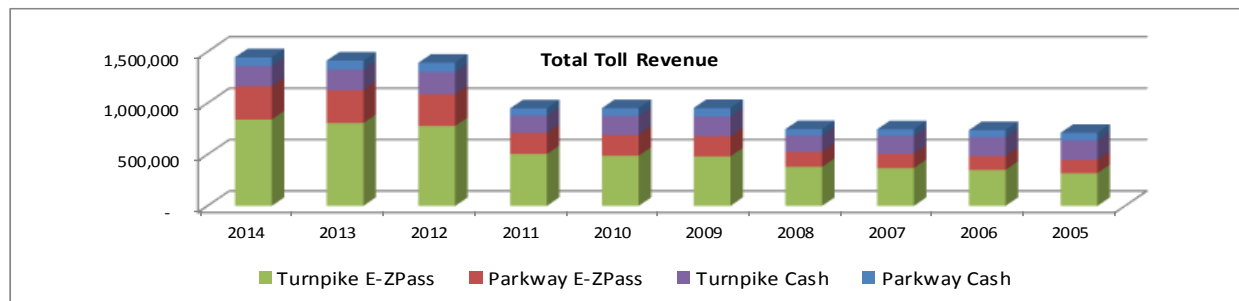
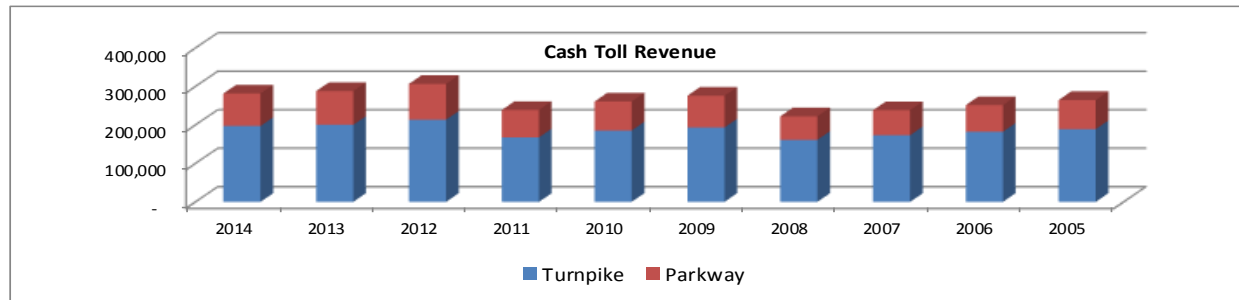
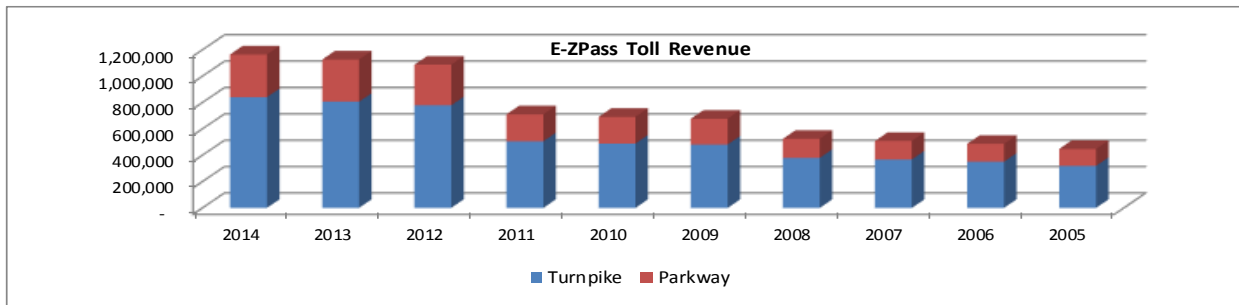
New Jersey Turnpike										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
E-ZPass	840,522	806,474	778,360	505,516	488,541	481,029	379,781	368,093	351,008	319,137
Cash	197,222	200,247	213,660	167,633	185,352	193,606	160,902	173,198	182,391	188,874
Total	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291	533,399	508,011

Garden State Parkway										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
E-ZPass	323,730	319,468	308,572	204,685	202,703	195,650	144,746	139,747	134,960	128,159
Cash	84,274	87,574	93,067	71,045	75,570	82,134	61,309	64,881	68,920	75,665
Total	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628	203,880	203,824

Authority Totals										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
E-ZPass	1,164,252	1,125,942	1,086,932	710,201	691,244	676,679	524,527	507,840	485,968	447,296
Cash	281,496	287,821	306,727	238,678	260,922	275,740	222,211	238,079	251,311	264,539
Total	1,445,748	1,413,763	1,393,659	948,879	952,166	952,419	746,738	745,919	737,279	711,835



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

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (unaudited)

(In thousands)

	<b>New Jersey Turnpike</b>			<b>Garden State Parkway</b>		
	<u>Vehicles Miles Traveled</u>	<u>Toll Transactions</u>	<u>Average Miles/Transaction</u>	<u>Vehicle Miles Traveled</u>	<u>Toll Transactions</u>	<u>Average Miles/Transaction</u>
2014	5,427,632	232,242	23.37	6,295,532	370,349	17.00
2013	5,296,796	224,485	23.60	6,261,656	368,917	16.97
2012	5,248,474	223,141	23.52	6,146,798	366,157	16.79
2011	5,450,857	233,229	23.37	6,023,569	377,891	15.94
2010	5,589,907	235,082	23.78	6,160,702	382,476	16.11
2009	5,601,617	234,104	23.93	6,213,212	396,271	15.68
2008	5,719,388	242,869	23.55	6,383,811	407,032	15.68
2007	5,899,073	249,788	23.62	6,603,991	417,464	15.82
2006	5,868,688	250,305	23.45	6,617,189	427,197	15.49
2005	5,792,687	247,388	23.42	6,632,859	502,575	13.20

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

Schedule of Average Toll per Transaction

Last Ten Fiscal Years (unaudited)

(In thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Toll Revenue - Turnpike	\$ 1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291	533,399	508,011
Toll Revenue - Parkway	<u>408,004</u>	<u>407,042</u>	<u>401,639</u>	<u>275,730</u>	<u>278,273</u>	<u>277,784</u>	<u>206,055</u>	<u>204,628</u>	<u>203,880</u>	<u>203,824</u>
Total Toll Revenue	\$ 1,445,748	1,413,763	1,393,659	948,879	952,166	952,419	746,738	745,919	737,279	711,835
Average Toll per Transaction - Turnpike	\$ 4.47	4.48	4.45	2.89	2.87	2.88	2.23	2.16	2.11	2.05
Average Toll per Transaction - Parkway	<u>1.10</u>	<u>1.10</u>	<u>1.10</u>	<u>0.73</u>	<u>0.73</u>	<u>0.70</u>	<u>0.51</u>	<u>0.49</u>	<u>0.48</u>	<u>0.41</u>
Average Toll per Transaction - Authority	\$ 2.40	2.38	2.36	1.55	1.54	1.51	1.15	1.12	1.08	0.95
Lane Miles - Turnpike	1,350	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Lane Miles - Parkway	1,280	1,280	1,260	1,230	1,220	1,210	1,210	1,210	1,210	1,190
Total Lane Mile	2,630	2,430	2,410	2,380	2,370	2,360	2,360	2,360	2,360	2,340
Revenue per Lane Mile - Turnpike	\$ 768.70	875.41	862.63	585.35	585.99	586.64	470.16	470.69	463.83	441.75
Revenue per Lane Mile - Parkway	<u>318.75</u>	<u>318.00</u>	<u>318.76</u>	<u>224.17</u>	<u>228.09</u>	<u>229.57</u>	<u>170.29</u>	<u>169.11</u>	<u>168.50</u>	<u>171.28</u>
Revenue per Lane Mile - Authority	\$ 549.71	581.80	578.28	398.69	401.76	403.57	316.41	316.07	312.41	304.20

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

Schedule of Ten Largest Customers

December 31, 2014 and 2005 (unaudited)

(In thousands)

2014				2005			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
Bestpass, Inc.	\$ 22,686	1	1.57%	Food Haulers Inc.	\$ 1,468	1	0.21%
Heavy Vehicle Electronic Plate, Inc	19,304	2	1.34	Grocery Haulers Inc	1,366	2	0.19
United Parcel Service	2,974	3	0.21	J.B. Hunt Transport, Inc	1,252	3	0.18
Food Haulers Inc.	2,968	4	0.21	Heavy Vehicle Electronic Plate, Inc	806	4	0.11
Prospect Transportation	1,552	5	0.11	International Motor Freight	542	5	0.08
NJ Transit Corporation	1,402	6	0.10	New Century Transportation, Inc	514	6	0.07
Academy Express, LLC	1,090	7	0.08	U.S. Xpress Leasing (Company Fleet)	505	7	0.07
International Motor Freight	783	8	0.05	United Parcel Service	504	8	0.07
Cream O Land Dairy Inc	748	9	0.05	NJ Transit Corporation	495	9	0.07
New Century Transportation, Inc	724	10	0.05	Greyhound Field Operations	491	10	0.07
Total	\$ 54,231		3.77%	Total	\$ 7,943		1.12%

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

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile

Last Ten Fiscal Years (unaudited)

(In thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Bond Indebtedness, Net	\$ 10,624,971	9,686,007	8,296,582	8,350,553	8,457,923	6,671,044	4,836,405	4,905,609	4,966,957	4,994,390
Toll Transactions - Turnpike	232,242	224,485	223,141	233,229	235,082	234,104	242,869	249,788	250,305	247,388
Toll Transactions - Parkway	<u>370,349</u>	<u>368,917</u>	<u>366,157</u>	<u>377,891</u>	<u>382,476</u>	<u>396,271</u>	<u>407,032</u>	<u>417,464</u>	<u>427,197</u>	<u>502,575</u>
Total Toll Transactions	602,591	593,402	589,298	611,120	617,558	630,375	649,901	667,252	677,502	749,963
Debt per Transaction	\$ 17.63	16.32	14.08	13.66	13.70	10.58	7.44	7.35	7.33	6.66
Lane Miles - Turnpike	1,350	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Lane Miles - Parkway	1,280	1,280	1,260	1,230	1,220	1,210	1,210	1,210	1,210	1,190
Total Lane Mile	2,630	2,430	2,410	2,380	2,370	2,360	2,360	2,360	2,360	2,340
Debt per Lane Mile	\$ 4,040	3,986	3,443	3,509	3,569	2,845	2,071	2,102	2,105	2,134

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

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (unaudited)

(In thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Gross Revenues	\$ 1,639,681	1,601,410	1,582,427	1,129,384	1,087,115	1,074,618	894,695	863,271	850,116	812,243
Operating Expenses	<u>472,772</u>	<u>473,035</u>	<u>472,235</u>	<u>475,436</u>	<u>481,172</u>	<u>480,631</u>	<u>480,625</u>	<u>471,401</u>	<u>456,541</u>	<u>441,122</u>
Net revenues	1,166,909	1,128,375	1,110,192	653,948	605,943	593,987	414,070	391,870	393,575	371,121
Debt Service Requirements	608,896	584,772	597,141	413,630	365,947	342,391	322,048	297,314	287,724	235,761
Payments to Charges Fund	1,150	1,646	3,629	4,570	4,218	4,003	4,967	5,250	4,992	5,094
Payments to Maintenance Reserve Fund	74,814	72,635	70,497	68,465	58,500	64,535	62,655	60,830	59,058	57,338
Payments to Special Projects Reserve Fund	<u>28,800</u>	<u>27,783</u>	<u>35,910</u>	<u>34,917</u>	<u>32,115</u>	<u>26,300</u>	<u>24,400</u>	<u>26,000</u>	<u>26,600</u>	<u>29,776</u>
Net Revenue Requirements	\$ 713,660	686,836	707,177	521,582	460,780	437,229	414,070	389,394	378,374	327,969
Test 1: Net Revenues shall at least be equal to the Net revenue Requirements.										
Net Revenues less Net Revenue Requirements	\$ 453,249	441,539	403,015	132,366	145,163	156,758	-	2,476	15,201	43,152
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net Revenues	\$ 1,166,909	1,128,375	1,110,192	653,948	605,943	593,987	414,070	391,870	393,575	371,121
1.2 Times Aggregate Debt Service	<u>730,675</u>	<u>701,727</u>	<u>716,569</u>	<u>496,356</u>	<u>439,136</u>	<u>410,869</u>	<u>386,458</u>	<u>356,777</u>	<u>345,269</u>	<u>282,913</u>
Net Revenue Less 1.2 Times Aggregate Debt Service	436,234	426,648	393,623	157,592	166,807	183,118	27,612	35,093	48,306	88,208
Debt Service Coverage Ratio	1.92	1.93	1.86	1.58	1.66	1.73	1.29	1.32	1.37	1.57

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

Schedule of Aggregate Debt Service

As of December 31, 2014

(In thousands)

<b>Fiscal year ending December 31</b>	<b>Total debt service after issuance of Series 2014 C bonds <sup>(1),(2),(3)</sup></b>
2014	611,859
2015	659,695
2016	737,571
2017	765,570
2018	733,605
2019	771,444
2020	787,122
2021	769,990
2022	824,343
2023	826,580
2024	812,300
2025	817,750
2026	724,343
2027	786,593
2028	709,600
2029	704,493
2030	621,271
2031	615,711
2032	610,166
2033	604,614
2034	788,850
2035	833,197
2036	833,139
2037	833,113
2038	833,086
2039	833,063
2040	833,031
2041	104,916
2042	104,917

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

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

<sup>(3)</sup> Interest on the \$5,000,000 portion of unhedged Outstanding Turnpike Revenue Bonds, Series 2009 A is estimated at an average rate of 5%. Series 2013 A and Series 2014 A debt service is reflected net of capitalized interest.

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

Schedule of Full Time Employees – (Authorized Positions)

Last Ten Fiscal Years (unaudited)

Departments	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Executive office	37	21	24	24	15	11	9	7	7	6
Law	25	27	28	26	23	24	22	22	22	21
Purchasing and materials managemen	16	59	60	56	57	49	45	52	52	51
Human resources and office services	46	75	68	60	60	58	55	46	46	46
Finance and budgets	108	95	98	91	85	85	82	81	81	81
Information technology services	185	132	128	122	114	102	96	116	116	144
Maintenance	987	946	937	930	926	923	904	911	911	917
Toll collection	999	938	895	833	786	750	729	566	565	529
Operations	74	75	80	76	77	76	76	76	76	76
Patron and customer services	20	30	28	28	17	11	14	12	12	11
Automotive services	14	14	14	14	21	19	16	17	17	17
Engineering	79	77	83	83	84	85	79	79	79	79
Internal audit	14	14	17	17	13	18	18	19	19	19
State police	4	5	5	5	7	7	7	7	7	7
Totals	<u>2,608</u>	<u>2,508</u>	<u>2,465</u>	<u>2,365</u>	<u>2,285</u>	<u>2,218</u>	<u>2,152</u>	<u>2,011</u>	<u>2,010</u>	<u>2,004</u>



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

Schedule of State Population and Employment

Last Ten Fiscal Years (unaudited)

(In thousands)

<b>Year</b>	<b>New Jersey Population</b>	<b>Civilian Labor Force</b>	<b>Resident Employment</b>	<b>Resident Unemployment</b>	<b>New Jersey Unemployment Rate</b>	<b>United States Unemployment Rate</b>
2003	8,601	4,346	4,092	254	5.8%	6.0%
2004	8,635	4,347	4,138	210	4.8	5.5
2005	8,652	4,390	4,195	196	4.5	5.1
2006	8,662	4,443	4,233	210	4.7	4.6
2007	8,678	4,441	4,249	192	4.3	4.6
2008	8,711	4,498	4,254	244	5.4	5.8
2009	8,756	4,549	4,135	415	9.1	9.3
2010	8,804	4,551	4,118	432	9.5	9.6
2011	8,843	4,568	4,144	424	9.3	8.9
2012	8,876	4,590	4,167	422	9.2	8.1
2013	8,912	4,534	4,171	364	8.0	7.4
2014	8,938	4,515	4,218	297	6.6	6.2

\* Population and employment data provided by the Office of the Chief Economist, New Jersey Department of the Treasury. New Jersey population data is from the Census Bureau. The remaining economic data series are from the Bureau of Labor Statistics and the numbers reflect the 2014 annual benchmark revisions.

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

Schedule of Total Personal Income and Per Capita Income  
Last Ten Fiscal Years (unaudited)

GeoName	LineCode	Description	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
New Jersey	1	Personal income (thousands of dollars) \$	387,156,824	416,264,340	439,061,386	451,184,309	440,110,350	448,421,829	471,193,336	487,127,416	492,896,761	507,749,269
New Jersey	2	Population (persons) 1/	8,651,974	8,661,679	8,677,885	8,711,090	8,755,602	8,802,707	8,836,639	8,867,749	8,899,339	8,938,175
New Jersey	3	Per capita personal income (dollars) 2/ \$	44,748	48,058	50,595	51,794	50,266	50,941	53,323	54,932	55,386	56,807

Legend/footnotes:

1/ Census Bureau midyear population estimate. Estimates for 2010-2013 use state population estimates released in December 2013, while 2014 estimates reflect the December 2014 release.

2/ Per capita personal income is total personal income divided by total midyear population.

Note – All dollar estimates are in current dollars (not adjusted for inflation).

Source:

Bureau of Economic Analysis

State or DC

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (unaudited)

<b>2005 Rank</b>	<b>Employer</b>	<b>employees in New Jersey</b>	<b>New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	31,279	0.75%
2	United Parcel Service	16,290	0.39
3	Verizon	16,200	0.39
4	Harrah's Entertainment, Inc.	15,763	0.38
5	Home Depot	13,910	0.33
6	Wal-Mart Stores, Inc.	13,120	0.31
7	Continental Airlines	11,898	0.28
8	Federated Department Stores	11,555	0.28
9	Pathmark Stores, Inc.	11,200	0.27
10	Johnson & Johnson	11,000	0.26
		152,215	3.64%

Notes:

Aggregate New Jersey Resident employment for year 2005 totaled 4.195 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, "34th Annual Top 100 Employers, May 2006."

<b>2006 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	29,619	0.70%
2	Verizon	17,500	0.41
3	United Parcel Service (UPS)	16,150	0.38
4	Harrah's Entertainment, Inc.	16,040	0.38
5	Johnson & Johnson	14,000	0.33
6	Wal-Mart Stores, Inc.	13,536	0.32
7	Home Depot	13,500	0.32
8	Continental Airlines	12,800	0.30
9	Pathmark Stores, Inc.	11,400	0.27
10	AT&T	10,429	0.25
		154,974	3.66%

Notes:

Aggregate New Jersey Resident employment for year 2006 totaled 4.233 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, "35th Annual Top 100 Employers, May 2007."

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (unaudited)

<b>2007 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	31,671	0.75%
2	The Great Atlantic and Pacific Tea Company	21,277	0.50
3	Verizon	17,996	0.42
4	Harrah's Entertainment, Inc.	16,167	0.38
5	United Parcel Service (UPS)	16,120	0.38
6	Wal-Mart Stores, Inc.	14,717	0.35
7	Johnson & Johnson	14,500	0.34
8	Continental Airlines	13,752	0.32
9	Home Depot	12,000	0.28
10	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.25
		<u>168,700</u>	<u>3.97%</u>

Notes:

Aggregate New Jersey Resident employment for year 2006 totaled 4.249 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, "36th Annual Top 100 Employers, May 2008."

<b>2008 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,356	0.81%
2	Verizon	18,000	0.42
3	The Great Atlantic and Pacific Tea Company	17,406	0.41
4	Wal-Mart Stores, Inc.	16,868	0.40
5	United Parcel Service (UPS)	15,035	0.35
6	Harrah's Entertainment, Inc.	14,773	0.35
7	Continental Airlines	14,000	0.33
8	Johnson & Johnson	14,000	0.33
9	Home Depot	11,300	0.27
10	Bank of America	11,000	0.26
		<u>166,738</u>	<u>3.93%</u>

Notes:

Aggregate New Jersey Resident employment for year 2008 totaled 4.245 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, The Book of Lists and Solutions 2010, December 2009.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (unaudited)

<b>2009 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,654	0.84%
2	The Great Atlantic and Pacific Tea Company	17,406	0.42
3	Verizon	17,000	0.41
4	Wal-Mart Stores, Inc.	16,868	0.41
5	United Parcel Service (UPS)	15,035	0.36
6	Harrah's Entertainment, Inc.	14,773	0.36
7	Continental Airlines	14,000	0.34
8	Johnson & Johnson	14,000	0.34
9	Home Depot	11,300	0.27
10	Bank of America	11,000	0.27
		<u>166,036</u>	<u>4.02%</u>

Notes:

Aggregate New Jersey Resident employment for year 2009 totaled 4.135 millions.

Source:

Saliba, G. N. (2010, August). 38th annual top 100 employers. New Jersey Business, 57(8), 31-38

<b>2010 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,092	0.83%
2	Wal-Mart Stores, Inc.	17,133	0.42
3	Verizon	17,000	0.41
4	United Parcel Service (UPS)	16,465	0.40
5	The Great Atlantic and Pacific Tea Company	15,899	0.39
6	Caesar's Entertainment Corporation	14,533	0.35
7	United Continental Holdings	14,000	0.34
8	Merck & Company, Inc.	14,000	0.34
9	Johnson & Johnson	13,500	0.33
10	Bank of America	11,000	0.27
		<u>167,622</u>	<u>4.08%</u>

Notes:

Aggregate New Jersey Resident employment for year 2010 totaled 4.118 millions.

Source:

Saliba, G. N. (2011, August). 39th annual top 100 employers. New Jersey Business, 57(8), 23-31.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (unaudited)

<b>2011 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,654	0.84%
2	Wal-Mart Stores, Inc.	17,270	0.42
3	The Great Atlantic and Pacific Tea Company	15,899	0.38
4	Verizon	15,168	0.37
5	United Parcel Service (UPS)	14,961	0.36
6	United Continental Holdings	14,000	0.34
7	Caesar's Entertainment Corporation	13,933	0.34
8	Johnson & Johnson	13,000	0.31
9	Merck & Company, Inc.	12,000	0.29
10	The Home Depot	11,500	0.28
		<u>162,385</u>	<u>3.93%</u>

Notes:

Aggregate New Jersey Resident employment for year 2011 totaled 4.144 millions.

Source:

(2011, December). 40th annual top 100 employers. New Jersey Business, 78-83

<b>2012 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	35,952	0.86%
2	Wal-Mart Stores, Inc.	17,888	0.43
3	Verizon	15,800	0.38
4	United Parcel Service (UPS)	14,788	0.35
5	Johnson & Johnson	13,500	0.32
6	United Continental Holdings	13,440	0.32
7	Caesar's Entertainment Corporation	13,065	0.31
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Bank of America	12,000	0.29
10	The Home Depot	10,850	0.26
		<u>159,656</u>	<u>3.82%</u>

Notes:

Aggregate New Jersey Resident employment for year 2012 totaled 4.167 millions.

Source:

Saliba, G. N. (2013, August). 41st annual top 100 employers. New Jersey Business, 59(8), 48-55

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (unaudited)

<b>2013 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	35,734	0.86%
2	Wal-Mart Stores, Inc.	17,661	0.42
3	United Parcel Service (UPS)	16,067	0.39
4	Verizon	15,400	0.37
5	Johnson & Johnson	14,500	0.35
6	The Home Depot	13,628	0.33
7	United Continental Holdings	13,600	0.33
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Caesar's Entertainment Corporation	12,194	0.29
10	Bank of America	12,000	0.29
		<u>163,157</u>	<u>3.93%</u>

Notes:

Aggregate New Jersey Resident employment for year 2013 totaled 4.171 millions.

Source:

Bucci, A. (2014, August). 42nd annual top 100 employers. New Jersey Business, 60(8), 28-37.

<b>2014 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,000	0.95%
2	Wal-Mart Stores, Inc.	18,593	0.44
3	Verizon	15,100	0.36
4	United Parcel Service (UPS)	15,000	0.36
5	Johnson & Johnson	14,500	0.34
6	United Continental Holdings	13,600	0.32
7	The Great Atlantic and Pacific Tea Company	12,373	0.29
8	The Home Depot	12,100	0.29
9	Caesar's Entertainment Corporation	11,804	0.28
10	Bank of America	11,000	0.26
		<u>164,070</u>	<u>3.89%</u>

Notes:

Aggregate New Jersey Resident employment for year 2014 totaled 4.218 millions.

Source:

Bucci, A. (2014, August). 42nd annual top 100 employers. New Jersey Business, 60(8), 28-37.

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

Schedule of Insurance Coverage

As of December 31, 2014

(In thousands)

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
Bridge and Property (Primary)	<u>The following five(5) insurers provide a pro-rata share of the Primary Bridge and Property Insurance.</u>					(includes taxes and surcharges where applicable)
			<b>Per Occurrence</b>		\$2,000,000	
	ACE - Illinois Union Insurance Company	120709637010	05/01/14 -05/15/15	\$150,000,000		\$1,595,837
	Zurich American Insurance Company	IM5899455-01	05/01/14 -05/15/15	\$150,000,000		\$1,595,837
	AIG (Lexington Insurance Company)	025031728	05/01/14 -05/15/15	\$50,000,000		\$531,945
	Ironshore Specialty Insurance Company	001999900	05/01/14 -05/15/15	\$50,000,000		\$531,945
	Landmark American Insurance Company	LHT 387229	05/01/14 -05/15/15	\$50,000,000		\$531,945
			<b>Total of Limits For Insurers</b>	\$450,000,000		
Bridge and Property - Excess	North American Elite Insurance Company (Swiss Re)	H2X0000737-01	05/01/14 -05/01/15	\$150,000,000 in excess of \$450,000,000	-	\$158,000
	AGCS Marine (Allianz) Insurance Company	MXI 93058385	05/01/14 -05/01/15	\$50,000,000 in excess of \$600,000,000	-	\$50,000
	Executive Risk Specialty Insurance Co. (Chubb)	7958-09-03	05/01/14 -05/01/15	\$50,000,000 in excess of \$650,000,000	-	\$56,438
	Great American Fidelity Insurance Co.	CPP048 3538- 01	05/01/14 -05/01/15	\$50,000,000 in excess of \$700,000,000	-	\$56,438
Excess Liability (Includes general liability, automotive and police professional coverage)	National Union Fire Insurance Company of Pittsburgh, PA	20562400	02/01/14 -03/15/15	\$25,000,000 for each occurrence	\$2,000,000 for general liability - \$5,000,000 for automotive liability	\$624,400
	Arch Specialty Insurance Company	UXP0008951-08	02/01/14 -03/15/15	\$25,000,000 in excess of \$25,000,000		\$168,755
	XL Insurance America	US00008174L114A	02/01/14 -03/15/15	\$25,000,000 in excess of \$50,000,000		\$81,163
	American Guarantee and Liability Insurance Company	AEC-9313624-02	02/01/14 -03/15/15	\$25,000,000 in excess of \$75,000,000		\$46,370
Commercial Crime	Westchester Fire Insurance Company (ACE)	DON G24579827 005	03/15/14 -03/15/15	\$5,000,000	\$50,000 per occurrence	\$34,927
Public Officials & Employment Practices Liability		02-580-41-23	01/01/14 -03/15/15	\$20,000,000	\$500,000	\$243,371
	National Union Fire Insurance Company of Pittsburgh, PA					
	National Specialty Insurance Company	000642404	01/01/14 -03/15/15	\$10,000,000 in excess of \$20,000,000		\$90,068
Fiduciary Liability	National Union Fire Insurance Company (AIG)	02-571-53-34	03/15/14 -03/15/15	\$3,000,000	\$0	\$14,874
Excess Workers Compensation	Arch Insurance Company	WCX0031600 05	02/01/14 -03/15/15	\$2,000,000	\$1,250,000	\$802,013
Aviation Liability	Berkley Aviation	BA-14-01-00044	01/01/14 -03/15/15	\$25,000,000 per occurrence	\$2,500 per accident	\$12,000
Professional Liability Insurance Architects & Engineers	Zurich American Insurance Company	EOC-2941111-04	12/31/12 - 12/31/15	\$20,000,000 per Occurrence; \$20,000,000 aggregate	\$100,000 for projects with construction values up to \$50,000,000; \$250,000 for projects with construction values greater than \$50,000,000	\$4,178,569
Cyber Insurance			<b>Per Occurrence</b>		\$250,000	
	XL Specialty Insurance Company	MTP9031274	08/15/14 -08/15/15	\$50,000,000		\$147,000
	Zurich American Insurance Company	SPR1034435-00		\$10,000,000 excess / \$10,000,000		\$96,862
	AIG	01-485-24-89		\$10,000,000 excess / \$20,000,000		\$73,500
	Crum & Forster	924-206609-7		\$10,000,000 excess / \$30,000,000		\$64,072
	Ironshore Specialty Insurance Company	002123200		\$10,000,000 excess / \$40,000,000		\$56,796
					<b>Total Annual Premium Paid</b>	\$438,230



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

Schedule of Insurance Coverage

As of December 31, 2014

(In thousands)

New Jersey Turnpike Authority - Interchange 6-9 Widening						
OCIP Summary of Insurance						
Coverage Line	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
General Liability (Includes TRIA)	Old republic General Insurance Corp	A2SG23250900	6/1/2009 to 12/31/2014	\$2,305,225.00	Each Occurrence - \$1,500,000	\$500,000 Self-Insured Retention
					Personal/Advertising Injury Limit \$1,500,000	
					Fire Damage Legal - \$500,000	
					Medical Expense Limit - \$10,000	
					General Aggregate - \$4,00,000	
					Product/Completed Operations - \$4,000,000	
					THE GENERAL AGGREGATE WILL BE REINSTATED EACH FULL 12 MONTH PERIOD WITH A TOTAL	
					AGGREGATE OF \$8,000,000 PER 8 DISCLOSED SECTIONS.	
					THE PRODUCT/COMPLETED OPERATIONS AGGREGATE IS ONE LIMIT WHICH APPLIES SEPARATELY TO	
Worker's Compensation (Includes TRIA)	Old republic General Insurance Corp	A2LW23250900	6/1/2009 to 12/31/2014	\$3,790,171.00	WC - Statutory	\$500,000.00
					Employers Liability -	
					\$1,000,000 Each Accident	
					\$1,000,000 Each Employee	
					\$1,000,000 Policy Limit	
GL/WC Surcharges & Assessments	Old republic General Insurance Corp	as above	6/1/2009 to 12/31/2014	\$2,112,926.00		
Umbrella (inclu. TRIA)	Allied World National Assurance Company	C012245/001	6/1/2009 to 12/31/2014	\$1,919,000.00	\$25,000,000 Occurrence;	Underlying policy
					\$25,000,000 Aggregate	
					General Aggregate Reinstates Annually	
Umbrella (inclu. TRIA)	Endurance American Insurance Company	EXC10001417400	6/1/2009 to 12/31/2014	\$585,977.00	\$25,000,000 excess of \$25,000,000	Underlying policy
Umbrella (inclu. TRIA)	National Union Fire Insurance Company of Pittsburgh	2350764	6/1/2009 to 12/31/2014	\$322,880.00	\$25,000,000 excess of \$50,000,000	Underlying policy
Umbrella (inclu. TRIA)	AXIS Surplus Insurance Company	EAU717751012009	6/1/2009 to 12/31/2014	\$180,000.00	\$25,000,000 excess of \$75,000,000	Underlying policy
Liability (Excludes Tria)	Ironshore Specialty Insurance Company	01B4V0918001	6/1/2009 to 12/31/2014	\$553,711.00	\$25,000,000 for Coverages A, B, C & D	\$100,000 Deductible
				<b>\$11,769,890.00</b>		
**Policies must be referred to for complete outline of terms and conditions						
Prepared by Risk Strategies 6/10/2009						

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

Schedule of Insurance Coverage

As of December 31, 2014

(In thousands)

OCIP SUMMARY INSURANCE						
NEW JERSEY TURNPIKE AUTHORITY - ROLLING OCIP						
Coverage	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
Worker's Compensation (Includes TRIA)	Chartis insurance	67711907	7/15/09 - 7/15/17 Occurrence	\$ 4,603,235.00	WC - Statutory	\$ 500,000.00
					Employers Liability	
					\$1,000,000 Each Accident	
					\$1,000,000 Each Employer Bodily Injury by Disease	
					\$1,000,000 Policy Limit Bodily Injury by Disease	
General Liability (Includes TRIS)	Chartis insurance	GL-093-99-73	7/15/09 - 7/15/17 Occurrence	\$ 4,692,538.00	Each Occurrence - \$2,000,000	\$ 500,000.00
					Pers. And Advt Injury - \$2,000,000	
					Gen. Aggregate Limit - Per Project - \$4,000,000	
					Product Completed Operations Aggregate Limit - \$4,000,000	
					Damage to Premises Rented to You \$100,000 Medical Expense Limit (any one person)	
					Completed Operations Extension Period - 10 Years	
					Aggregate Limits will reinstate annually except for the final year that remains a single limit.	
					A separate Products Completed Operations Aggregate applies to each annual policy issued during the term of coverage. The final products completed Operations Aggregate is a single aggregate limit that also applies to the extended reporting period and will not be reinstated.	
					Once the Products Completed Operations Coverage has been triggered it is understood there is no premises liability coverage.	
Umbrella/ Excess (Includes TRIA)	National Union Fire Ins. Co. of Pittsburgh, PA, (Chartis)	8766560	7/15/09 - 7/15/17 occurrence	\$ 1,891,875.00	Each Occurrence \$25,000,000	underlying policy
					Aggregate \$25,000,000	
					Products Completed Aggregate \$25,000,000	
					Products Completed 10 years	

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

Schedule of Insurance Coverage

As of December 31, 2014

(In thousands)

OCIP SUMMARY INSURANCE						
NEW JERSEY TURNPIKE AUTHORITY - ROLLING OCIP						
Coverage	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
Umbrella/ Excess (Includes TRIA)	Aspe Insurance U.K. Limited	B0901LB0912962000	7/1/09 - 7/1/17 Occurrence	\$ 1,275,000.00	Each Occurrence \$75,000,000	underlying policy
					Aggregate \$75,000,000	
					Products Completed Aggregate \$75,000,000	
					Products Completed 6 Years	
Environmental - Contractors Pollution Liability (Excludes TRIA)	Liberty Insurance Underwriters Inc.	UBL-NY-102850-019	7/15/09 - 7/15/14 Occurrence	\$ 598,331.00	Each Occurrence \$25,000,000 Aggregate \$25,000,000	\$ 100,000.00
Builders Risk	Torus Specialty Insurance Co.	12140A100ACO	2/2/10 - 2/2/15 per project	Rate Schedule based on value and type of contract covered	Any one loss or Occurrence \$20,000,000	All (exc below) \$50,000
					Loss due to earthquake (occ & ann aggreg) \$20,000,000	Flood (exc Zones A & Z) - \$250,000
					Flood 9ex Zones A & V - occ and ann. Agreg.) \$20,000,000	Flood Zones A & Z - min of \$500,000
					Sub-Limit for Zones A & V (occ and ann. Aggreg) \$5,000,000	Earthquake \$500,000
Railroad Protective	Individual coverages separate from OCIP					
* In discussions with underwriter to conform policy to underlying						
NOT PART OF OCIP - covers OPS contracts						
Professional Liability	Zurich American Insurance Co.	EOC2941111-04	12-31-12 - 12-31-15 claims Made, 5 year Extended Reporting	\$ 1,694,091.00	Each Occurrence \$20,000,000 Aggregate \$20,000,000	If CV=<\$50mm; \$100,000 If CV>\$50mm: \$250,000

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Passenger Car (Cash or E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.35	2.15	2.90	3.60	5.45		4.35	4.60	5.15	5.45	6.50	6.65	7.25	8.05	9.10	9.10	10.65	12.30	12.55	13.30	11.25	11.80	12.25	12.55	12.55		13.85	13.85
2	1.35		1.35	1.65	2.45	4.60		3.00	3.60	4.35	4.75	5.15	5.45	6.10	7.25	8.05	8.05	9.55	11.25	11.80	12.00	10.25	10.65	11.30	11.80	11.80		13.30	13.30
3	2.15	1.35		0.90	1.45	3.60		2.15	2.45	3.00	4.00	4.35	4.60	4.75	6.10	7.25	7.25	8.80	10.25	10.65	11.00	9.10	9.55	10.15	10.65	10.65		12.00	12.00
4	2.90	1.65	0.90		0.90	2.90		1.45	1.65	2.45	3.00	3.60	4.00	4.35	5.15	6.50	6.50	7.55	9.55	9.70	10.25	8.80	9.05	9.55	9.70	9.70		11.25	11.25
5	3.60	2.45	1.45	0.90		2.15		0.90	1.35	1.65	2.45	2.90	3.00	3.60	4.60	5.45	5.45	7.25	9.05	9.10	9.55	7.55	8.05	8.65	9.10	9.10		10.65	10.65
6	5.45	4.60	3.60	2.90	2.15			1.65	2.15	2.90	3.60	4.00	4.35	4.60	5.45	6.65	6.65	8.05	9.70	10.25	10.65	9.05	9.10	9.95	10.25	10.25		11.80	11.80
6A							3.00																						
7	4.35	3.00	2.15	1.45	0.90	1.65			0.90	1.35	1.65	2.15	2.45	2.90	4.00	4.75	4.75	6.50	8.05	8.80	9.05	7.25	7.40	8.35	8.80	8.80		9.70	9.70
7A	4.60	3.60	2.45	1.65	1.35	2.15		0.90		0.90	1.45	1.65	2.15	2.45	3.60	4.60	4.60	6.10	7.55	8.05	8.80	6.65	7.25	7.55	8.05	8.05		9.55	9.55
8	5.15	4.35	3.00	2.45	1.65	2.90		1.35	0.90		0.90	1.35	1.45	1.65	2.90	4.00	4.00	5.15	7.25	7.40	7.55	6.10	6.50	7.05	7.40	7.40		9.05	9.05
8A	5.45	4.75	4.00	3.00	2.45	3.60		1.65	1.45	0.90		0.90	1.35	1.45	2.45	3.60	3.60	4.75	6.65	7.25	7.40	5.45	6.10	6.75	7.25	7.25		8.80	8.80
9	6.50	5.15	4.35	3.60	2.90	4.00		2.15	1.65	1.35	0.90		0.90	0.90	1.65	2.90	2.90	4.35	6.10	6.50	6.65	4.75	5.15	5.95	6.50	6.50		7.55	7.55
10	6.65	5.45	4.60	4.00	3.00	4.35		2.45	2.15	1.45	1.35	0.90		0.90	1.45	2.45	2.45	4.00	5.45	6.10	6.50	4.60	4.75	5.65	6.10	6.10		7.40	7.40
11	7.25	6.10	4.75	4.35	3.60	4.60		2.90	2.45	1.65	1.45	0.90	0.90		0.90	1.65	1.65	3.00	4.75	5.15	5.45	4.00	4.35	4.80	5.15	5.15		6.65	6.65
12	8.05	7.25	6.10	5.15	4.60	5.45		4.00	3.60	2.90	2.45	1.65	1.45	0.90		1.20	1.20	2.45	4.35	4.60	4.75	3.00	3.60	4.15	4.60	4.60		6.10	6.10
13	9.10	8.05	7.25	6.50	5.45	6.65		4.75	4.60	4.00	3.60	2.90	2.45	1.65	1.20		0.90	1.45	3.00	3.60	4.00	2.15	2.45	3.20	3.60	3.60		4.75	4.75
13A	9.10	8.05	7.25	6.50	5.45	6.65		4.75	4.60	4.00	3.60	2.90	2.45	1.65	1.20	0.90		0.90	3.00	3.60	4.00	2.15	2.45	3.20	3.60	3.60		4.75	4.75
14	10.65	9.55	8.80	7.55	7.25	8.05		6.50	6.10	5.15	4.75	4.35	4.00	3.00	2.45	1.45	0.90		1.65	2.15	2.45	0.90	1.35	1.75	2.15	2.15		3.60	3.60
14A	12.30	11.25	10.25	9.55	9.05	9.70		8.05	7.55	7.25	6.65	6.10	5.45	4.75	4.35	3.00	3.00	1.65		0.90	1.35	2.45	2.90	3.50	4.00	4.00		5.15	5.15
14B	12.55	11.80	10.65	9.70	9.10	10.25		8.80	8.05	7.40	7.25	6.50	6.10	5.15	4.60	3.60	3.60	2.15	0.90		0.90	2.90	3.00	4.00	4.35	4.35		5.45	5.45
14C	13.30	12.00	11.00	10.25	9.55	10.65		9.05	8.80	7.55	7.40	6.65	6.50	5.45	4.75	4.00	4.00	2.45	1.35	0.90		3.00	3.60	4.15	4.60	4.60		6.10	6.10
15E	11.25	10.25	9.10	8.80	7.55	9.05		7.25	6.65	6.10	5.45	4.75	4.60	4.00	3.00	2.15	2.15	0.90	2.45	2.90	3.00		0.90	1.05	1.45	1.45		2.90	2.90
15W	11.80	10.65	9.55	9.05	8.05	9.10		7.40	7.25	6.50	6.10	5.15	4.75	4.35	3.60	2.45	2.45	1.35	2.90	3.00	3.60	0.90		1.20	1.35	1.35		2.45	2.45
15X	12.25	11.30	10.15	9.55	8.65	9.95		8.35	7.55	7.05	6.75	5.95	5.65	4.80	4.15	3.20	3.20	1.75	3.50	4.00	4.15	1.05	1.20		0.35			0.80	
16E	12.55	11.80	10.65	9.70	9.10	10.25		8.80	8.05	7.40	7.25	6.50	6.10	5.15	4.60	3.60	3.60	2.15	4.00	4.35	4.60	1.45	1.35	0.35					
16W	12.55	11.80	10.65	9.70	9.10	10.25		8.80	8.05	7.40	7.25	6.50	6.10	5.15	4.60	3.60	3.60	2.15	4.00	4.35	4.60	1.45	1.35						1.45
17																											2.75		
18E	13.85	13.30	12.00	11.25	10.65	11.80		9.70	9.55	9.05	8.80	7.55	7.40	6.65	6.10	4.75	4.75	3.60	5.15	5.45	6.10	2.90	2.45	0.80					
18W	13.85	13.30	12.00	11.25	10.65	11.80		9.70	9.55	9.05	8.80	7.55	7.40	6.65	6.10	4.75	4.75	3.60	5.15	5.45	6.10	2.90	2.45			1.45			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Passenger Car (E-Zpass) Off-Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		0.90	1.60	2.15	2.65	4.15		3.20	3.50	3.85	4.15	4.80	4.90	5.35	5.95	6.90	6.90	8.05	9.20	9.35	9.85	8.50	8.80	9.10	9.35	9.35		10.40	10.40
2	0.90		0.90	1.35	1.90	3.50		2.20	2.65	3.20	3.60	3.85	4.15	4.60	5.35	5.95	5.95	7.05	8.50	8.80	9.05	7.55	8.05	8.50	8.80	8.80		9.85	9.85
3	1.60	0.90		0.65	1.15	2.65		1.60	1.90	2.20	3.00	3.20	3.50	3.60	4.60	5.35	5.35	6.50	7.55	8.05	8.25	6.90	7.05	7.75	8.05	8.05		9.05	9.05
4	2.15	1.35	0.65		0.65	2.15		1.15	1.35	1.90	2.20	2.65	3.00	3.20	3.85	4.80	4.80	5.80	7.05	7.25	7.55	6.50	6.75	7.05	7.25	7.25		8.50	8.50
5	2.65	1.90	1.15	0.65		1.60		0.65	0.90	1.35	1.90	2.15	2.20	2.65	3.50	4.15	4.15	5.35	6.75	6.90	7.05	5.80	5.95	6.50	6.90	6.90		8.05	8.05
6	4.15	3.50	2.65	2.15	1.60			1.35	1.60	2.15	2.65	3.00	3.20	3.50	4.15	4.90	4.90	5.95	7.25	7.55	8.05	6.75	6.90	7.40	7.55	7.55		8.80	8.80
6A							2.20																						
7	3.20	2.20	1.60	1.15	0.65	1.35			0.65	0.90	1.35	1.60	1.90	2.15	3.00	3.60	3.60	4.80	5.95	6.50	6.75	5.35	5.45	6.20	6.50	6.50		7.25	7.25
7A	3.50	2.65	1.90	1.35	0.90	1.60		0.65		0.65	1.15	1.35	1.60	1.90	2.65	3.50	3.50	4.60	5.80	5.95	6.50	4.90	5.35	5.65	5.95	5.95		7.05	7.05
8	3.85	3.20	2.20	1.90	1.35	2.15		0.90	0.65		0.65	0.90	1.15	1.35	2.15	3.00	3.00	3.85	5.35	5.45	5.80	4.60	4.80	5.30	5.45	5.45		6.75	6.75
8A	4.15	3.60	3.00	2.20	1.90	2.65		1.35	1.15	0.65		0.65	0.90	1.15	1.90	2.65	2.65	3.60	4.90	5.35	5.45	4.15	4.60	5.05	5.35	5.35		6.50	6.50
9	4.80	3.85	3.20	2.65	2.15	3.00		1.60	1.35	0.90	0.65		0.65	0.65	1.35	2.15	2.15	3.20	4.60	4.80	4.90	3.60	3.85	4.50	4.80	4.80		5.80	5.80
10	4.90	4.15	3.50	3.00	2.20	3.20		1.90	1.60	1.15	0.90	0.65		0.65	1.15	1.90	1.90	3.00	4.15	4.60	4.80	3.50	3.60	4.30	4.60	4.60		5.45	5.45
11	5.35	4.60	3.60	3.20	2.65	3.50		2.15	1.90	1.35	1.15	0.65	0.65		0.65	1.35	1.35	2.20	3.60	3.85	4.15	3.00	3.20	3.60	3.85	3.85		4.90	4.90
12	5.95	5.35	4.60	3.85	3.50	4.15		3.00	2.65	2.15	1.90	1.35	1.15	0.65		0.90	0.90	1.90	3.20	3.50	3.60	2.20	2.65	3.20	3.50	3.50		4.60	4.60
13	6.90	5.95	5.35	4.80	4.15	4.90		3.60	3.50	3.00	2.65	2.15	1.90	1.35	0.90		0.65	1.15	2.20	2.65	3.00	1.60	1.90	2.35	2.65	2.65		3.60	3.60
13A	6.90	5.95	5.35	4.80	4.15	4.90		3.60	3.50	3.00	2.65	2.15	1.90	1.35	0.90	0.65		0.65	2.20	2.65	3.00	1.60	1.90	2.35	2.65	2.65		3.60	3.60
14	8.05	7.05	6.50	5.80	5.35	5.95		4.80	4.60	3.85	3.60	3.20	3.00	2.20	1.90	1.15	0.65		1.35	1.60	1.90	0.65	0.90	1.35	1.60	1.60		2.65	2.65
14A	9.20	8.50	7.55	7.05	6.75	7.25		5.95	5.80	5.35	4.90	4.60	4.15	3.60	3.20	2.20	2.20	1.35		0.65	0.90	1.90	2.15	2.65	3.00	3.00		3.85	3.85
14B	9.35	8.80	8.05	7.25	6.90	7.55		6.50	5.95	5.45	5.35	4.80	4.60	3.85	3.50	2.65	2.65	1.60	0.65		0.65	2.15	2.20	2.90	3.20	3.20		4.15	4.15
14C	9.85	9.05	8.25	7.55	7.05	8.05		6.75	6.50	5.80	5.45	4.90	4.80	4.15	3.60	3.00	3.00	1.90	0.90	0.65		2.20	2.65	3.20	3.50	3.50		4.60	4.60
15E	8.50	7.55	6.90	6.50	5.80	6.75		5.35	4.90	4.60	4.15	3.60	3.50	3.00	2.20	1.60	1.60	0.65	1.90	2.15	2.20		0.65	0.80	1.15	1.15		2.15	2.15
15W	8.80	8.05	7.05	6.75	5.95	6.90		5.45	5.35	4.80	4.60	3.85	3.60	3.20	2.65	1.90	1.90	0.90	2.15	2.20	2.65	0.65		0.80	0.90	0.90		1.90	1.90
15X	9.10	8.50	7.75	7.05	6.50	7.40		6.20	5.65	5.30	5.05	4.50	4.30	3.60	3.20	2.35	2.35	1.35	2.65	2.90	3.20	0.80	0.80		0.30			0.60	
16E	9.35	8.80	8.05	7.25	6.90	7.55		6.50	5.95	5.45	5.35	4.80	4.60	3.85	3.50	2.65	2.65	1.60	3.00	3.20	3.50	1.15	0.90	0.30					
16W	9.35	8.80	8.05	7.25	6.90	7.55		6.50	5.95	5.45	5.35	4.80	4.60	3.85	3.50	2.65	2.65	1.60	3.00	3.20	3.50	1.15	0.90						1.15
17																											1.90		
18E	10.40	9.85	9.05	8.50	8.05	8.80		7.25	7.05	6.75	6.50	5.80	5.45	4.90	4.60	3.60	3.60	2.65	3.85	4.15	4.60	2.15	1.90	0.60					
18W	10.40	9.85	9.05	8.50	8.05	8.80		7.25	7.05	6.75	6.50	5.80	5.45	4.90	4.60	3.60	3.60	2.65	3.85	4.15	4.60	2.15	1.90			1.15			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 2 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		2.15	4.60	5.65	7.40	11.45		8.40	9.35	10.65	11.45	12.85	13.40	15.85	16.90	18.65	18.65	21.35	25.15	26.25	27.10	22.70	23.85	24.85	25.70	25.70		28.45	28.45
2	2.15		2.45	3.50	5.30	9.35		6.35	7.40	8.40	9.85	10.65	11.45	13.90	15.45	16.50	16.50	19.20	23.50	24.10	24.95	21.10	21.65	23.20	23.85	23.85		26.45	26.45
3	4.60	2.45		1.20	2.75	7.40		4.35	4.90	6.10	7.40	8.25	8.65	11.45	12.85	13.90	13.90	16.70	21.10	21.65	22.40	18.65	19.20	20.60	21.35	21.35		24.10	24.10
4	5.65	3.50	1.20		1.65	5.65		2.75	3.50	4.90	6.10	7.40	8.05	10.40	11.45	12.85	12.85	15.60	19.35	20.60	21.35	16.90	18.00	19.05	19.90	19.90		22.70	22.70
5	7.40	5.30	2.75	1.65		4.35		1.20	2.15	3.30	4.60	5.30	6.10	8.40	9.85	10.95	10.95	13.90	18.00	18.80	19.35	15.60	16.50	17.75	18.65	18.65		21.35	21.35
6	11.45	9.35	7.40	5.65	4.35			3.30	4.35	5.30	6.35	7.35	8.25	10.65	11.80	13.10	13.10	15.85	19.90	21.10	21.65	17.60	18.65	19.75	20.60	20.60		23.50	23.50
6A							5.45																						
7	8.40	6.35	4.35	2.75	1.20	3.30			1.20	2.15	3.30	4.35	4.90	7.35	8.40	9.85	9.85	12.85	16.70	17.60	18.65	14.25	15.45	16.15	16.90	16.90		19.90	19.90
7A	9.35	7.40	4.90	3.50	2.15	4.35		1.20		1.20	2.45	3.30	4.35	6.35	8.05	8.65	8.65	11.80	15.85	16.70	17.60	13.40	14.25	15.60	16.50	16.50		19.20	19.20
8	10.65	8.40	6.10	4.90	3.30	5.30		2.15	1.20		1.20	2.15	2.75	5.30	6.35	8.05	8.05	10.65	14.55	15.60	16.50	12.30	13.10	14.55	15.45	15.45		18.00	18.00
8A	11.45	9.85	7.40	6.10	4.60	6.35		3.30	2.45	1.20		1.20	2.15	4.60	5.65	7.40	7.40	9.85	13.90	14.55	15.60	11.45	12.30	13.45	14.25	14.25		16.90	16.90
9	12.85	10.65	8.25	7.40	5.30	7.35		4.35	3.30	2.15	1.20		1.20	3.30	4.60	5.65	5.65	8.40	12.85	13.40	14.25	10.40	10.95	12.30	13.10	13.10		15.85	15.85
10	13.40	11.45	8.65	8.05	6.10	8.25		4.90	4.35	2.75	2.15	1.20		2.45	3.50	4.90	4.90	8.05	11.80	12.85	13.40	9.35	10.40	11.45	12.30	12.30		15.45	15.45
11	15.85	13.90	11.45	10.40	8.40	10.65		7.35	6.35	5.30	4.60	3.30	2.45		1.20	2.45	2.45	5.30	9.35	10.40	10.95	7.40	8.05	9.10	9.85	9.85		12.85	12.85
12	16.90	15.45	12.85	11.45	9.85	11.80		8.40	8.05	6.35	5.65	4.60	3.50	1.20		1.20	1.20	4.35	8.25	8.65	9.85	5.65	6.35	7.75	8.40	8.40		11.45	11.45
13	18.65	16.50	13.90	12.85	10.95	13.10		9.85	8.65	8.05	7.40	5.65	4.90	2.45	1.20		1.20	2.75	7.40	8.05	8.40	4.60	5.30	6.65	7.35	7.35		10.40	10.40
13A	18.65	16.50	13.90	12.85	10.95	13.10		9.85	8.65	8.05	7.40	5.65	4.90	2.45	1.20	1.20		1.75	7.40	8.05	8.40	4.60	5.30	6.65	7.35	7.35		10.40	10.40
14	21.35	19.20	16.70	15.60	13.90	15.85		12.85	11.80	10.65	9.85	8.40	8.05	5.30	4.35	2.75	1.75		4.35	4.90	5.65	1.65	2.45	3.75	4.60	4.60		7.35	7.35
14A	25.15	23.50	21.10	19.35	18.00	19.90		16.70	15.85	14.55	13.90	12.85	11.80	9.35	8.25	7.40	7.40	4.35		1.65	2.45	5.65	6.35	7.75	8.40	8.40		11.45	11.45
14B	26.25	24.10	21.65	20.60	18.80	21.10		17.60	16.70	15.60	14.55	13.40	12.85	10.40	8.65	8.05	8.05	4.90	1.65		1.20	6.35	7.35	8.40	9.35	9.35		12.30	12.30
14C	27.10	24.95	22.40	21.35	19.35	21.65		18.65	17.60	16.50	15.60	14.25	13.40	10.95	9.85	8.40	8.40	5.65	2.45	1.20		7.35	8.25	9.55	10.40	10.40		13.10	13.10
15E	22.70	21.10	18.65	16.90	15.60	17.60		14.25	13.40	12.30	11.45	10.40	9.35	7.40	5.65	4.60	4.60	1.65	5.65	6.35	7.35		2.15	2.00	2.75	2.75		5.65	5.65
15W	23.85	21.65	19.20	18.00	16.50	18.65		15.45	14.25	13.10	12.30	10.95	10.40	8.05	6.35	5.30	5.30	2.45	6.35	7.35	8.25	2.15		2.15	2.15	2.15		4.90	4.90
15X	24.85	23.20	20.60	19.05	17.75	19.75		16.15	15.60	14.55	13.45	12.30	11.45	9.10	7.75	6.65	6.65	3.75	7.75	8.40	9.55	2.00	2.15		0.65			1.60	
16E	25.70	23.85	21.35	19.90	18.65	20.60		16.90	16.50	15.45	14.25	13.10	12.30	9.85	8.40	7.35	7.35	4.60	8.40	9.35	10.40	2.75	2.15	0.65					
16W	25.70	23.85	21.35	19.90	18.65	20.60		16.90	16.50	15.45	14.25	13.10	12.30	9.85	8.40	7.35	7.35	4.60	8.40	9.35	10.40	2.75	2.15						2.45
17																											5.60		
18E	28.45	26.45	24.10	22.70	21.35	23.50		19.90	19.20	18.00	16.90	15.85	15.45	12.85	11.45	10.40	10.40	7.35	11.45	12.30	13.10	5.65	4.90	1.60					
18W	28.45	26.45	24.10	22.70	21.35	23.50		19.90	19.20	18.00	16.90	15.85	15.45	12.85	11.45	10.40	10.40	7.35	11.45	12.30	13.10	5.65	4.90			2.45			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 2 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.90	4.30	5.30	6.75	10.50		7.75	8.50	9.70	10.50	11.80	12.25	14.45	15.55	17.05	17.05	19.35	23.05	24.00	24.70	20.65	21.75	22.70	23.50	23.50		26.00	26.00
	1.90		2.20	3.20	4.75	8.50		5.80	6.75	7.75	9.05	9.70	10.50	12.80	14.00	15.00	15.00	17.45	21.50	21.95	22.80	19.20	19.80	20.95	21.75	21.75		24.35	24.35
3	4.30	2.20		1.20	2.60	6.45		4.05	4.50	5.60	6.75	7.50	8.05	10.50	11.80	12.80	12.80	15.30	19.20	19.80	20.45	17.05	17.45	18.75	19.35	19.35		21.95	21.95
4	5.30	3.20	1.20		1.45	5.30		2.60	3.20	4.50	5.60	6.45	7.25	9.55	10.50	11.80	11.80	14.25	17.65	18.75	19.35	15.55	16.50	17.60	18.30	18.30		20.65	20.65
5	6.75	4.75	2.60	1.45		4.05		1.20	1.90	3.00	4.30	4.75	5.60	7.75	9.05	9.95	9.95	12.80	16.50	17.20	17.65	14.25	15.00	16.30	17.05	17.05		19.35	19.35
6	10.50	8.50	6.45	5.30	4.05			3.00	4.05	4.75	5.80	6.75	7.50	9.70	10.70	12.00	12.00	14.45	18.30	19.20	19.80	16.00	17.05	18.00	18.75	18.75		21.50	21.50
6A							4.90																						
7	7.75	5.80	4.05	2.60	1.20	3.00			1.20	1.90	3.00	4.05	4.50	6.75	7.75	9.05	9.05	11.80	15.30	16.00	17.05	12.95	14.00	14.75	15.55	15.55		18.30	18.30
7A	8.50	6.75	4.50	3.20	1.90	4.05		1.20		1.20	2.20	3.00	4.05	5.80	7.25	8.05	8.05	10.70	14.45	15.30	16.00	12.25	12.95	14.25	15.00	15.00		17.45	17.45
8	9.70	7.75	5.60	4.50	3.00	4.75		1.90	1.20		1.20	1.90	2.60	4.75	5.80	7.25	7.25	9.70	13.15	14.25	15.00	11.25	12.00	13.30	14.00	14.00		16.50	16.50
8A	10.50	9.05	6.75	5.60	4.30	5.80		3.00	2.20	1.20		1.20	1.90	4.30	5.30	6.45	6.45	9.05	12.80	13.15	14.25	10.50	11.25	12.30	12.95	12.95		15.55	15.55
9	11.80	9.70	7.50	6.45	4.75	6.75		4.05	3.00	1.90	1.20		1.20	3.00	4.30	5.30	5.30	7.75	11.80	12.25	12.95	9.55	9.95	11.30	12.00	12.00		14.45	14.45
10	12.25	10.50	8.05	7.25	5.60	7.50		4.50	4.05	2.60	1.90	1.20		2.20	3.20	4.50	4.50	7.25	10.70	11.80	12.25	8.50	9.55	10.50	11.25	11.25		14.00	14.00
11	14.45	12.80	10.50	9.55	7.75	9.70		6.75	5.80	4.75	4.30	3.00	2.20		1.20	2.20	2.20	4.75	8.50	9.55	9.95	6.45	7.25	8.25	9.05	9.05		11.80	11.80
12	15.55	14.00	11.80	10.50	9.05	10.70		7.75	7.25	5.80	5.30	4.30	3.20	1.20		1.20	1.20	4.05	7.50	8.05	9.05	5.30	5.80	7.05	7.75	7.75		10.50	10.50
13	17.05	15.00	12.80	11.80	9.95	12.00		9.05	8.05	7.25	6.45	5.30	4.50	2.20	1.20		1.20	2.60	6.45	7.25	7.75	4.30	4.75	6.10	6.75	6.75		9.55	9.55
13A	17.05	15.00	12.80	11.80	9.95	12.00		9.05	8.05	7.25	6.45	5.30	4.50	2.20	1.20	1.20		1.60	6.45	7.25	7.75	4.30	4.75	6.10	6.75	6.75		9.55	9.55
14	19.35	17.45	15.30	14.25	12.80	14.45		11.80	10.70	9.70	9.05	7.75	7.25	4.75	4.05	2.60	1.60		4.05	4.50	5.30	1.45	2.20	3.50	4.30	4.30		6.75	6.75
14A	23.05	21.50	19.20	17.65	16.50	18.30		15.30	14.45	13.15	12.80	11.80	10.70	8.50	7.50	6.45	6.45	4.05		1.45	2.20	5.30	5.80	7.05	7.75	7.75		10.50	10.50
14B	24.00	21.95	19.80	18.75	17.20	19.20		16.00	15.30	14.25	13.15	12.25	11.80	9.55	8.05	7.25	7.25	4.50	1.45		1.20	5.80	6.75	7.75	8.50	8.50		11.25	11.25
14C	24.70	22.80	20.45	19.35	17.65	19.80		17.05	16.00	15.00	14.25	12.95	12.25	9.95	9.05	7.75	7.75	5.30	2.20	1.20		6.75	7.50	8.80	9.55	9.55		12.00	12.00
15E	20.65	19.20	17.05	15.55	14.25	16.00		12.95	12.25	11.25	10.50	9.55	8.50	6.45	5.30	4.30	4.30	1.45	5.30	5.80	6.75		1.90	1.75	2.60	2.60		5.30	5.30
15W	21.75	19.80	17.45	16.50	15.00	17.05		14.00	12.95	12.00	11.25	9.95	9.55	7.25	5.80	4.75	4.75	2.20	5.80	6.75	7.50	1.90		1.90	1.90	1.90		4.50	4.50
15X	22.70	20.95	18.75	17.60	16.30	18.00		14.75	14.25	13.30	12.30	11.30	10.50	8.25	7.05	6.10	6.10	3.50	7.05	7.75	8.80	1.75	1.90		0.65			1.45	
16E	23.50	21.75	19.35	18.30	17.05	18.75		15.55	15.00	14.00	12.95	12.00	11.25	9.05	7.75	6.75	6.75	4.30	7.75	8.50	9.55	2.60	1.90	0.65					
16W	23.50	21.75	19.35	18.30	17.05	18.75		15.55	15.00	14.00	12.95	12.00	11.25	9.05	7.75	6.75	6.75	4.30	7.75	8.50	9.55	2.60	1.90						2.20
17																											5.10		
18E	26.00	24.35	21.95	20.65	19.35	21.50		18.30	17.45	16.50	15.55	14.45	14.00	11.80	10.50	9.55	9.55	6.75	10.50	11.25	12.00	5.30	4.50	1.45					
18W	26.00	24.35	21.95	20.65	19.35	21.50		18.30	17.45	16.50	15.55	14.45	14.00	11.80	10.50	9.55	9.55	6.75	10.50	11.25	12.00	5.30	4.50			2.20			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 2 (E-Zpass) Off-Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.80	4.10	5.05	6.40	10.00		7.35	8.05	9.20	10.00	11.20	11.65	13.75	14.75	16.20	16.20	18.40	21.90	22.80	23.45	19.60	20.65	21.55	22.35	22.35		24.70	24.70
2	1.80		2.10	3.05	4.50	8.05		5.50	6.40	7.35	8.60	9.20	10.00	12.15	13.30	14.25	14.25	16.60	20.45	20.85	21.65	18.25	18.80	19.90	20.65	20.65		23.15	23.15
3	4.10	2.10		1.15	2.45	6.15		3.85	4.30	5.30	6.40	7.15	7.65	10.00	11.20	12.15	12.15	14.55	18.25	18.80	19.45	16.20	16.60	17.80	18.40	18.40		20.85	20.85
4	5.05	3.05	1.15		1.40	5.05		2.45	3.05	4.30	5.30	6.15	6.90	9.05	10.00	11.20	11.20	13.55	16.75	17.80	18.40	14.75	15.65	16.70	17.40	17.40		19.60	19.60
5	6.40	4.50	2.45	1.40		3.85		1.15	1.80	2.85	4.05	4.50	5.30	7.35	8.60	9.45	9.45	12.15	15.65	16.35	16.75	13.55	14.25	15.50	16.20	16.20		18.40	18.40
6	10.00	8.05	6.15	5.05	3.85			2.85	3.85	4.50	5.50	6.40	7.15	9.20	10.15	11.40	11.40	13.75	17.40	18.25	18.80	15.20	16.20	17.10	17.80	17.80		20.45	20.45
6A							4.65																						
7	7.35	5.50	3.85	2.45	1.15	2.85			1.15	1.80	2.85	3.85	4.30	6.40	7.35	8.60	8.60	11.20	14.55	15.20	16.20	12.30	13.30	14.00	14.75	14.75		17.40	17.40
7A	8.05	6.40	4.30	3.05	1.80	3.85		1.15		1.15	2.10	2.85	3.85	5.50	6.90	7.65	7.65	10.15	13.75	14.55	15.20	11.65	12.30	13.55	14.25	14.25		16.60	16.60
8	9.20	7.35	5.30	4.30	2.85	4.50		1.80	1.15		1.15	1.80	2.45	4.50	5.50	6.90	6.90	9.20	12.50	13.55	14.25	10.70	11.40	12.65	13.30	13.30		15.65	15.65
8A	10.00	8.60	6.40	5.30	4.05	5.50		2.85	2.10	1.15		1.15	1.80	4.10	5.05	6.10	6.10	8.60	12.15	12.50	13.55	10.00	10.70	11.70	12.30	12.30		14.75	14.75
9	11.20	9.20	7.15	6.15	4.50	6.40		3.85	2.85	1.80	1.15		1.15	2.80	4.05	5.05	5.05	7.35	11.20	11.65	12.30	9.05	9.45	10.75	11.40	11.40		13.75	13.75
10	11.65	10.00	7.65	6.90	5.30	7.15		4.30	3.85	2.45	1.80	1.15		2.10	3.05	4.30	4.30	6.90	10.15	11.20	11.65	8.00	9.05	10.00	10.70	10.70		13.30	13.30
11	13.75	12.15	10.00	9.05	7.35	9.20		6.40	5.50	4.50	4.10	2.80	2.10		1.15	2.10	2.10	4.40	8.00	9.05	9.45	6.10	6.90	7.85	8.60	8.60		11.20	11.20
12	14.75	13.30	11.20	10.00	8.60	10.15		7.35	6.90	5.50	5.05	4.05	3.05	1.15		1.15	1.15	3.85	7.10	7.65	8.60	5.05	5.45	6.70	7.35	7.35		10.00	10.00
13	16.20	14.25	12.15	11.20	9.45	11.40		8.60	7.65	6.90	6.10	5.05	4.30	2.10	1.15		1.15	2.35	6.10	6.90	7.35	4.05	4.40	5.80	6.40	6.40		9.05	9.05
13A	16.20	14.25	12.15	11.20	9.45	11.40		8.60	7.65	6.90	6.10	5.05	4.30	2.10	1.15	1.15		1.50	6.10	6.90	7.35	4.05	4.40	5.80	6.40	6.40		9.05	9.05
14	18.40	16.60	14.55	13.55	12.15	13.75		11.20	10.15	9.20	8.60	7.35	6.90	4.40	3.85	2.35	1.50		3.85	4.30	5.05	1.40	2.10	3.30	4.05	4.05		6.40	6.40
14A	21.90	20.45	18.25	16.75	15.65	17.40		14.55	13.75	12.50	12.15	11.20	10.15	8.00	7.10	6.10	6.10	3.85		1.40	2.10	5.05	5.45	6.70	7.35	7.35		10.00	10.00
14B	22.80	20.85	18.80	17.80	16.35	18.25		15.20	14.55	13.55	12.50	11.65	11.20	9.05	7.65	6.90	6.90	4.30	1.40		1.15	5.45	6.40	7.35	8.00	8.00		10.70	10.70
14C	23.45	21.65	19.45	18.40	16.75	18.80		16.20	15.20	14.25	13.55	12.30	11.65	9.45	8.60	7.35	7.35	5.05	2.10	1.15		6.40	7.10	8.35	9.05	9.05		11.40	11.40
15E	19.60	18.25	16.20	14.75	13.55	15.20		12.30	11.65	10.70	10.00	9.05	8.00	6.10	5.05	4.05	4.05	1.40	5.05	5.45	6.40		1.80	1.65	2.35	2.35		5.05	5.05
15W	20.65	18.80	16.60	15.65	14.25	16.20		13.30	12.30	11.40	10.70	9.45	9.05	6.90	5.45	4.40	4.40	2.10	5.45	6.40	7.10	1.80		1.80	1.80	1.80		4.30	4.30
15X	21.55	19.90	17.80	16.70	15.50	17.10		14.00	13.55	12.65	11.70	10.75	10.00	7.85	6.70	5.80	5.80	3.30	6.70	7.35	8.35	1.65	1.80		0.60			1.40	
16E	22.35	20.65	18.40	17.40	16.20	17.80		14.75	14.25	13.30	12.30	11.40	10.70	8.60	7.35	6.40	6.40	4.05	7.35	8.00	9.05	2.35	1.80	0.60					
16W	22.35	20.65	18.40	17.40	16.20	17.80		14.75	14.25	13.30	12.30	11.40	10.70	8.60	7.35	6.40	6.40	4.05	7.35	8.00	9.05	2.35	1.80						2.10
17																											4.85		
18E	24.70	23.15	20.85	19.60	18.40	20.45		17.40	16.60	15.65	14.75	13.75	13.30	11.20	10.00	9.05	9.05	6.40	10.00	10.70	11.40	5.05	4.30	1.40					
18W	24.70	23.15	20.85	19.60	18.40	20.45		17.40	16.60	15.65	14.75	13.75	13.30	11.20	10.00	9.05	9.05	6.40	10.00	10.70	11.40	5.05	4.30			2.10			



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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 3 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		2.75	5.65	8.05	9.85	15.60		11.80	12.85	14.55	15.85	17.60	18.80	21.35	23.50	25.15	25.15	29.55	34.50	35.55	35.55	31.65	32.95	34.35	35.35	35.35		35.55	35.55
2	2.75		2.75	4.90	7.20	12.85		8.65	9.85	11.80	13.40	14.55	15.85	18.65	20.60	22.40	22.40	26.45	31.65	32.75	33.45	28.70	30.05	31.35	32.35	32.35		35.55	35.55
3	5.65	2.75		2.15	4.35	9.85		5.65	7.20	8.65	10.65	11.80	13.10	15.60	17.60	19.35	19.35	23.85	28.70	29.75	30.60	25.70	27.30	28.45	29.55	29.55		32.95	32.95
4	8.05	4.90	2.15		2.15	8.05		4.35	4.90	7.20	8.40	9.85	10.95	13.40	15.60	17.60	17.60	21.65	26.45	27.60	28.70	23.85	25.15	26.30	27.30	27.30		30.85	30.85
5	9.85	7.20	4.35	2.15		5.65		2.15	2.75	4.90	6.35	8.05	8.65	11.45	13.40	15.60	15.60	19.35	24.55	25.70	26.45	21.65	23.50	24.15	25.15	25.15		29.20	29.20
6	15.60	12.85	9.85	8.05	5.65			4.60	5.30	7.40	8.65	10.40	11.45	13.90	15.85	18.00	18.00	22.20	27.10	28.15	29.20	24.10	25.70	26.70	27.60	27.60		31.65	31.65
6A							5.45																						
7	11.80	8.65	5.65	4.35	2.15	4.60			2.15	2.75	4.60	5.65	7.20	9.35	11.45	13.40	13.40	17.60	22.40	23.85	24.55	19.35	21.35	22.25	23.50	23.50		27.10	27.10
7A	12.85	9.85	7.20	4.90	2.75	5.30		2.15		2.15	3.50	4.90	6.10	8.40	10.65	12.85	12.85	16.70	21.65	22.70	23.85	18.80	20.60	21.40	22.40	22.40		26.25	26.25
8	14.55	11.80	8.65	7.20	4.90	7.40		2.75	2.15		1.65	2.75	4.35	6.35	8.40	10.65	10.65	14.55	19.35	21.10	21.65	16.70	18.65	19.50	20.60	20.60		24.10	24.10
8A	15.85	13.40	10.65	8.40	6.35	8.65		4.60	3.50	1.65		1.65	2.75	5.30	7.40	9.35	9.35	13.40	18.65	19.35	20.60	15.60	16.90	18.20	19.20	19.20		22.70	22.70
9	17.60	14.55	11.80	9.85	8.05	10.40		5.65	4.90	2.75	1.65		1.65	3.50	5.65	8.05	8.05	11.80	16.70	18.00	18.80	13.90	15.60	16.60	17.60	17.60		21.35	21.35
10	18.80	15.85	13.10	10.95	8.65	11.45		7.20	6.10	4.35	2.75	1.65		2.45	4.60	6.35	6.35	10.65	15.60	16.70	17.60	12.85	14.25	15.55	16.50	16.50		19.90	19.90
11	21.35	18.65	15.60	13.40	11.45	13.90		9.35	8.40	6.35	5.30	3.50	2.45		2.15	4.35	4.35	8.25	13.10	14.25	15.45	10.40	11.80	12.95	13.90	13.90		17.60	17.60
12	23.50	20.60	17.60	15.60	13.40	15.85		11.45	10.65	8.40	7.40	5.65	4.60	2.15		2.15	2.15	6.10	10.95	12.30	13.10	8.25	9.85	10.80	11.80	11.80		15.60	15.60
13	25.15	22.40	19.35	17.60	15.60	18.00		13.40	12.85	10.65	9.35	8.05	6.35	4.35	2.15		1.65	4.35	8.65	10.40	10.95	6.10	8.05	8.80	9.85	9.85		13.40	13.40
13A	25.15	22.40	19.35	17.60	15.60	18.00		13.40	12.85	10.65	9.35	8.05	6.35	4.35	2.15	1.65		2.75	8.65	10.40	10.95	6.10	8.05	8.80	9.85	9.85		13.40	13.40
14	29.55	26.45	23.85	21.65	19.35	22.20		17.60	16.70	14.55	13.40	11.80	10.65	8.25	6.10	4.35	2.75		4.90	6.10	7.20	2.15	3.50	4.75	5.65	5.65		9.35	9.35
14A	34.50	31.65	28.70	26.45	24.55	27.10		22.40	21.65	19.35	18.65	16.70	15.60	13.10	10.95	8.65	8.65	4.90		2.15	2.75	7.20	8.40	9.65	10.65	10.65		14.25	14.25
14B	35.55	32.75	29.75	27.60	25.70	28.15		23.85	22.70	21.10	19.35	18.00	16.70	14.25	12.30	10.40	10.40	6.10	2.15		2.15	8.25	9.85	10.80	11.80	11.80		15.60	15.60
14C	35.55	33.45	30.60	28.70	26.45	29.20		24.55	23.85	21.65	20.60	18.80	17.60	15.45	13.10	10.95	10.95	7.20	2.75	2.15		8.65	10.65	11.70	12.85	12.85		16.50	16.50
15E	31.65	28.70	25.70	23.85	21.65	24.10		19.35	18.80	16.70	15.60	13.90	12.85	10.40	8.25	6.10	6.10	2.15	7.20	8.25	8.65		2.15	2.60	3.50	3.50		7.40	7.40
15W	32.95	30.05	27.30	25.15	23.50	25.70		21.35	20.60	18.65	16.90	15.60	14.25	11.80	9.85	8.05	8.05	3.50	8.40	9.85	10.65	2.15		2.30	2.45	2.45		5.65	5.65
15X	34.35	31.35	28.45	26.30	24.15	26.70		22.25	21.40	19.50	18.20	16.60	15.55	12.95	10.80	8.80	8.80	4.75	9.65	10.80	11.70	2.60	2.30		0.90			2.00	
16E	35.35	32.35	29.55	27.30	25.15	27.60		23.50	22.40	20.60	19.20	17.60	16.50	13.90	11.80	9.85	9.85	5.65	10.65	11.80	12.85	3.50	2.45	0.90					
16W	35.35	32.35	29.55	27.30	25.15	27.60		23.50	22.40	20.60	19.20	17.60	16.50	13.90	11.80	9.85	9.85	5.65	10.65	11.80	12.85	3.50	2.45						3.30
17																											5.60		
18E	35.55	35.55	32.95	30.85	29.20	31.65		27.10	26.25	24.10	22.70	21.35	19.90	17.60	15.60	13.40	13.40	9.35	14.25	15.60	16.50	7.40	5.65	2.00					
18W	35.55	35.55	32.95	30.85	29.20	31.65		27.10	26.25	24.10	22.70	21.35	19.90	17.60	15.60	13.40	13.40	9.35	14.25	15.60	16.50	7.40	5.65			3.30			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 3 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		2.60	5.30	7.25	9.05	14.25		10.70	11.80	13.15	14.45	16.00	17.20	19.35	21.50	23.05	23.05	27.00	31.50	32.45	32.45	29.00	30.20	31.35	32.20	32.20		32.45	32.45
2	2.60		2.60	4.50	6.45	11.80		8.05	9.05	10.70	12.25	13.15	14.45	17.05	18.75	20.45	20.45	24.35	29.00	30.00	30.50	26.25	27.55	28.60	29.45	29.45		32.45	32.45
3	5.30	2.60		1.90	4.05	9.05		5.30	6.45	8.05	9.70	10.70	12.00	14.25	16.00	17.65	17.65	21.75	26.25	27.25	27.90	23.50	24.95	26.00	27.00	27.00		30.20	30.20
4	7.25	4.50	1.90		1.90	7.25		4.05	4.50	6.45	7.75	9.05	9.95	12.25	14.25	16.00	16.00	19.80	24.35	25.15	26.25	21.75	23.05	24.10	24.95	24.95		28.30	28.30
5	9.05	6.45	4.05	1.90		5.30		1.90	2.60	4.50	5.80	7.25	8.05	10.50	12.25	14.25	14.25	17.65	22.50	23.50	24.35	19.80	21.50	22.20	23.05	23.05		26.70	26.70
6	14.25	11.80	9.05	7.25	5.30			4.30	4.75	6.75	8.05	9.55	10.50	12.80	14.45	16.50	16.50	20.25	24.70	25.70	26.70	21.95	23.50	24.35	25.15	25.15		29.00	29.00
6A							4.90																						
7	10.70	8.05	5.30	4.05	1.90	4.30			1.90	2.60	4.30	5.30	6.45	8.50	10.50	12.25	12.25	16.00	20.45	21.75	22.50	17.65	19.35	20.45	21.50	21.50		24.70	24.70
7A	11.80	9.05	6.45	4.50	2.60	4.75		1.90		1.90	3.20	4.50	5.60	7.75	9.70	11.80	11.80	15.30	19.80	20.65	21.75	17.20	18.75	19.60	20.45	20.45		24.00	24.00
8	13.15	10.70	8.05	6.45	4.50	6.75		2.60	1.90		1.45	2.60	4.05	5.80	7.75	9.70	9.70	13.15	17.65	19.20	19.80	15.30	17.05	17.75	18.75	18.75		21.95	21.95
8A	14.45	12.25	9.70	7.75	5.80	8.05		4.30	3.20	1.45		1.45	2.60	4.75	6.75	8.50	8.50	12.25	17.05	17.65	18.75	14.25	15.55	16.60	17.45	17.45		20.65	20.65
9	16.00	13.15	10.70	9.05	7.25	9.55		5.30	4.50	2.60	1.45		1.45	3.20	5.30	7.25	7.25	10.70	15.30	16.50	17.20	12.80	14.25	15.05	16.00	16.00		19.35	19.35
10	17.20	14.45	12.00	9.95	8.05	10.50		6.45	5.60	4.05	2.60	1.45		2.20	4.30	5.80	5.80	9.70	14.25	15.30	16.00	11.80	12.95	14.15	15.00	15.00		18.30	18.30
11	19.35	17.05	14.25	12.25	10.50	12.80		8.50	7.75	5.80	4.75	3.20	2.20		1.90	4.05	4.05	7.50	12.00	12.95	14.00	9.55	10.70	11.85	12.80	12.80		16.00	16.00
12	21.50	18.75	16.00	14.25	12.25	14.45		10.50	9.70	7.75	6.75	5.30	4.30	1.90		1.90	1.90	5.60	9.95	11.25	12.00	7.50	9.05	9.85	10.70	10.70		14.25	14.25
13	23.05	20.45	17.65	16.00	14.25	16.50		12.25	11.80	9.70	8.50	7.25	5.80	4.05	1.90		1.45	4.05	8.05	9.55	9.95	5.60	7.25	8.05	9.05	9.05		12.25	12.25
13A	23.05	20.45	17.65	16.00	14.25	16.50		12.25	11.80	9.70	8.50	7.25	5.80	4.05	1.90	1.45		2.60	8.05	9.55	9.95	5.60	7.25	8.05	9.05	9.05		12.25	12.25
14	27.00	24.35	21.75	19.80	17.65	20.25		16.00	15.30	13.15	12.25	10.70	9.70	7.50	5.60	4.05	2.60		4.50	5.60	6.45	1.90	3.20	4.30	5.30	5.30		8.50	8.50
14A	31.50	29.00	26.25	24.35	22.50	24.70		20.45	19.80	17.65	17.05	15.30	14.25	12.00	9.95	8.05	8.05	4.50		1.90	2.60	6.45	7.75	8.80	9.70	9.70		12.95	12.95
14B	32.45	30.00	27.25	25.15	23.50	25.70		21.75	20.65	19.20	17.65	16.50	15.30	12.95	11.25	9.55	9.55	5.60	1.90		1.90	7.50	9.05	9.85	10.70	10.70		14.25	14.25
14C	32.45	30.50	27.90	26.25	24.35	26.70		22.50	21.75	19.80	18.75	17.20	16.00	14.00	12.00	9.95	9.95	6.45	2.60	1.90		8.05	9.70	10.70	11.80	11.80		15.00	15.00
15E	29.00	26.25	23.50	21.75	19.80	21.95		17.65	17.20	15.30	14.25	12.80	11.80	9.55	7.50	5.60	5.60	1.90	6.45	7.50	8.05		1.90	2.35	3.20	3.20		6.75	6.75
15W	30.20	27.55	24.95	23.05	21.50	23.50		19.35	18.75	17.05	15.55	14.25	12.95	10.70	9.05	7.25	7.25	3.20	7.75	9.05	9.70	1.90		2.15	2.20	2.20		5.30	5.30
15X	31.35	28.60	26.00	24.10	22.20	24.35		20.45	19.60	17.75	16.60	15.05	14.15	11.85	9.85	8.05	8.05	4.30	8.80	9.85	10.70	2.35	2.15		0.80			1.90	
16E	32.20	29.45	27.00	24.95	23.05	25.15		21.50	20.45	18.75	17.45	16.00	15.00	12.80	10.70	9.05	9.05	5.30	9.70	10.70	11.80	3.20	2.20	0.80					
16W	32.20	29.45	27.00	24.95	23.05	25.15		21.50	20.45	18.75	17.45	16.00	15.00	12.80	10.70	9.05	9.05	5.30	9.70	10.70	11.80	3.20	2.20						3.00
17																											5.15		
18E	32.45	32.45	30.20	28.30	26.70	29.00		24.70	24.00	21.95	20.65	19.35	18.30	16.00	14.25	12.25	12.25	8.50	12.95	14.25	15.00	6.75	5.30	1.90					
18W	32.45	32.45	30.20	28.30	26.70	29.00		24.70	24.00	21.95	20.65	19.35	18.30	16.00	14.25	12.25	12.25	8.50	12.95	14.25	15.00	6.75	5.30			3.00			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 3 (E-ZPass) Off-Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		2.45	5.05	6.90	8.60	13.55		10.15	11.20	12.50	13.75	15.20	16.35	18.40	20.45	21.90	21.90	25.65	29.90	30.85	30.85	27.55	28.70	29.80	30.60	30.60		30.85	30.85
	2.45		2.45	4.30	6.15	11.20		7.70	8.60	10.15	11.65	12.50	13.75	16.20	17.80	19.45	19.45	23.15	27.55	28.50	28.95	24.95	26.15	27.15	28.00	28.00		30.85	30.85
3	5.05	2.45		1.80	3.85	8.60		5.05	6.15	7.70	9.20	10.15	11.40	13.55	15.20	16.75	16.75	20.65	24.95	25.90	26.50	22.35	23.70	24.70	25.65	25.65		28.70	28.70
4	6.90	4.30	1.80		1.80	6.90		3.85	4.30	6.15	7.35	8.60	9.45	11.65	13.55	15.20	15.20	18.80	23.15	23.90	24.95	20.65	21.90	22.90	23.70	23.70		26.90	26.90
5	8.60	6.15	3.85	1.80		5.05		1.80	2.45	4.30	5.50	6.90	7.70	10.00	11.65	13.55	13.55	16.75	21.40	22.35	23.15	18.80	20.45	21.10	21.90	21.90		25.35	25.35
6	13.55	11.20	8.60	6.90	5.05			4.10	4.50	6.40	7.70	9.05	10.00	12.15	13.75	15.65	15.65	19.25	23.45	24.40	25.35	20.85	22.35	23.15	23.90	23.90		27.55	27.55
6A							4.65																						
7	10.15	7.70	5.05	3.85	1.80	4.10			1.80	2.45	4.10	5.05	6.15	8.00	10.00	11.65	11.65	15.20	19.45	20.65	21.40	16.75	18.40	19.45	20.45	20.45		23.45	23.45
7A	11.20	8.60	6.15	4.30	2.45	4.50		1.80		1.80	3.05	4.30	5.30	7.35	9.20	11.20	11.20	14.55	18.80	19.60	20.65	16.35	17.80	18.60	19.45	19.45		22.80	22.80
8	12.50	10.15	7.70	6.15	4.30	6.40		2.45	1.80		1.40	2.45	3.85	5.50	7.35	9.20	9.20	12.50	16.75	18.25	18.80	14.55	16.20	16.85	17.80	17.80		20.85	20.85
8A	13.75	11.65	9.20	7.35	5.50	7.70		4.10	3.05	1.40		1.40	2.45	4.50	6.40	8.00	8.00	11.65	16.20	16.75	17.80	13.55	14.75	15.75	16.60	16.60		19.60	19.60
9	15.20	12.50	10.15	8.60	6.90	9.05		5.05	4.30	2.45	1.40		1.40	3.05	5.05	6.90	6.90	10.15	14.55	15.65	16.35	12.15	13.55	14.30	15.20	15.20		18.40	18.40
10	16.35	13.75	11.40	9.45	7.70	10.00		6.15	5.30	3.85	2.45	1.40		2.10	4.10	5.50	5.50	9.20	13.55	14.55	15.20	11.20	12.35	13.45	14.25	14.25		17.40	17.40
11	18.40	16.20	13.55	11.65	10.00	12.15		8.00	7.35	5.50	4.50	3.05	2.10		1.80	3.85	3.85	7.15	11.40	12.35	13.30	9.05	10.15	11.25	12.15	12.15		15.20	15.20
12	20.45	17.80	15.20	13.55	11.65	13.75		10.00	9.20	7.35	6.40	5.05	4.10	1.80		1.80	1.80	5.30	9.45	10.70	11.40	7.15	8.60	9.35	10.15	10.15		13.55	13.55
13	21.90	19.45	16.75	15.20	13.55	15.65		11.65	11.20	9.20	8.00	6.90	5.50	3.85	1.80		1.40	3.85	7.70	9.05	9.45	5.30	6.90	7.70	8.60	8.60		11.65	11.65
13A	21.90	19.45	16.75	15.20	13.55	15.65		11.65	11.20	9.20	8.00	6.90	5.50	3.85	1.80	1.40		2.45	7.70	9.05	9.45	5.30	6.90	7.70	8.60	8.60		11.65	11.65
14	25.65	23.15	20.65	18.80	16.75	19.25		15.20	14.55	12.50	11.65	10.15	9.20	7.15	5.30	3.85	2.45		4.30	5.30	6.15	1.80	3.05	4.10	5.05	5.05		8.00	8.00
14A	29.90	27.55	24.95	23.15	21.40	23.45		19.45	18.80	16.75	16.20	14.55	13.55	11.40	9.45	7.70	7.70	4.30		1.80	2.45	6.15	7.35	8.40	9.20	9.20		12.35	12.35
14B	30.85	28.50	25.90	23.90	22.35	24.40		20.65	19.60	18.25	16.75	15.65	14.55	12.35	10.70	9.05	9.05	5.30	1.80		1.80	7.15	8.60	9.35	10.15	10.15		13.55	13.55
14C	30.85	28.95	26.50	24.95	23.15	25.35		21.40	20.65	18.80	17.80	16.35	15.20	13.30	11.40	9.45	9.45	6.15	2.45	1.80		7.70	9.20	10.15	11.20	11.20		14.25	14.25
15E	27.55	24.95	22.35	20.65	18.80	20.85		16.75	16.35	14.55	13.55	12.15	11.20	9.05	7.15	5.30	5.30	1.80	6.15	7.15	7.70		1.80	2.20	3.05	3.05		6.40	6.40
15W	28.70	26.15	23.70	21.90	20.45	22.35		18.40	17.80	16.20	14.75	13.55	12.35	10.15	8.60	6.90	6.90	3.05	7.35	8.60	9.20	1.80		2.00	2.10	2.10		5.05	5.05
15X	29.80	27.15	24.70	22.90	21.10	23.15		19.45	18.60	16.85	15.75	14.30	13.45	11.25	9.35	7.70	7.70	4.10	8.40	9.35	10.15	2.20	2.00		0.75			1.80	
16E	30.60	28.00	25.65	23.70	21.90	23.90		20.45	19.45	17.80	16.60	15.20	14.25	12.15	10.15	8.60	8.60	5.05	9.20	10.15	11.20	3.05	2.10	0.75					
16W	30.60	28.00	25.65	23.70	21.90	23.90		20.45	19.45	17.80	16.60	15.20	14.25	12.15	10.15	8.60	8.60	5.05	9.20	10.15	11.20	3.05	2.10						2.85
17																											4.90		
18E	30.85	30.85	28.70	26.90	25.35	27.55		23.45	22.80	20.85	19.60	18.40	17.40	15.20	13.55	11.65	11.65	8.00	12.35	13.55	14.25	6.40	5.05	1.80					
18W	30.85	30.85	28.70	26.90	25.35	27.55		23.45	22.80	20.85	19.60	18.40	17.40	15.20	13.55	11.65	11.65	8.00	12.35	13.55	14.25	6.40	5.05			2.85			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 4 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		3.30	6.35	8.65	11.45	18.00		13.90	15.45	16.90	18.80	20.60	22.20	24.55	27.10	29.55	29.55	33.65	39.95	40.75	41.85	36.40	38.00	39.65	40.75	40.75		42.75	42.75
2	3.30		3.30	5.65	8.25	14.55		10.65	11.80	13.90	15.60	16.90	18.80	21.35	23.85	26.25	26.25	30.60	36.40	37.80	38.85	32.95	34.75	36.40	37.80	37.80		41.70	41.70
3	6.35	3.30		2.45	4.90	11.45		7.40	8.40	10.65	12.30	13.90	15.60	18.00	20.60	22.70	22.70	27.30	32.95	34.50	35.55	29.75	31.65	33.20	34.50	34.50		38.25	38.25
4	8.65	5.65	2.45		2.45	8.65		4.90	6.10	8.25	9.85	11.45	13.10	15.60	18.00	20.60	20.60	24.95	30.60	31.90	32.95	27.30	29.20	30.60	31.90	31.90		35.80	35.80
5	11.45	8.25	4.90	2.45		6.35		2.45	3.50	5.65	7.40	8.65	10.65	13.10	15.60	18.00	18.00	22.40	28.15	29.55	30.60	24.95	26.45	28.30	29.55	29.55		33.45	33.45
6	18.00	14.55	11.45	8.65	6.35			5.30	6.35	8.40	10.40	11.80	13.40	15.85	18.65	21.10	21.10	25.15	30.85	32.35	33.45	27.60	29.55	31.05	32.35	32.35		36.40	36.40
6A							5.45																						
7	13.90	10.65	7.40	4.90	2.45	5.30			2.15	3.30	4.90	6.35	8.25	10.65	13.10	15.60	15.60	19.90	25.70	27.10	28.15	22.40	24.10	25.80	27.10	27.10		30.85	30.85
7A	15.45	11.80	8.40	6.10	3.50	6.35		2.15		2.15	4.35	5.30	7.20	9.35	11.80	14.25	14.25	18.80	24.55	25.70	27.10	21.35	22.70	24.55	25.70	25.70		29.75	29.75
8	16.90	13.90	10.65	8.25	5.65	8.40		3.30	2.15		2.15	3.30	4.90	7.40	9.85	12.30	12.30	16.70	22.40	23.85	24.95	19.20	21.10	22.55	23.85	23.85		27.60	27.60
8A	18.80	15.60	12.30	9.85	7.40	10.40		4.90	4.35	2.15		2.15	3.30	5.65	8.25	10.65	10.65	15.45	21.10	22.20	23.50	17.60	19.20	20.90	22.20	22.20		26.25	26.25
9	20.60	16.90	13.90	11.45	8.65	11.80		6.35	5.30	3.30	2.15		2.15	4.35	6.35	8.65	8.65	13.40	19.20	20.60	21.65	15.85	17.60	19.30	20.60	20.60		24.55	24.55
10	22.20	18.80	15.60	13.10	10.65	13.40		8.25	7.20	4.90	3.30	2.15		2.75	4.90	7.40	7.40	11.80	17.60	18.80	19.90	14.25	15.85	17.60	18.80	18.80		22.70	22.70
11	24.55	21.35	18.00	15.60	13.10	15.85		10.65	9.35	7.40	5.65	4.35	2.75		2.45	4.90	4.90	9.35	15.45	16.50	17.60	11.80	13.40	15.20	16.50	16.50		20.60	20.60
12	27.10	23.85	20.60	18.00	15.60	18.65		13.10	11.80	9.85	8.25	6.35	4.90	2.45		2.45	2.45	7.20	12.85	13.90	15.45	9.35	10.95	12.60	13.90	13.90		18.00	18.00
13	29.55	26.25	22.70	20.60	18.00	21.10		15.60	14.25	12.30	10.65	8.65	7.40	4.90	2.45		2.15	4.60	10.40	11.45	12.85	7.20	8.40	10.25	11.45	11.45		15.60	15.60
13A	29.55	26.25	22.70	20.60	18.00	21.10		15.60	14.25	12.30	10.65	8.65	7.40	4.90	2.45	2.15		3.00	10.40	11.45	12.85	7.20	8.40	10.25	11.45	11.45		15.60	15.60
14	33.65	30.60	27.30	24.95	22.40	25.15		19.90	18.80	16.70	15.45	13.40	11.80	9.35	7.20	4.60	3.00		5.65	7.20	8.25	2.45	4.35	5.90	7.20	7.20		10.95	10.95
14A	39.95	36.40	32.95	30.60	28.15	30.85		25.70	24.55	22.40	21.10	19.20	17.60	15.45	12.85	10.40	10.40	5.65		2.45	3.50	8.25	10.40	11.55	12.85	12.85		16.70	16.70
14B	40.75	37.80	34.50	31.90	29.55	32.35		27.10	25.70	23.85	22.20	20.60	18.80	16.50	13.90	11.45	11.45	7.20	2.45		2.45	9.35	11.45	12.60	13.90	13.90		18.00	18.00
14C	41.85	38.85	35.55	32.95	30.60	33.45		28.15	27.10	24.95	23.50	21.65	19.90	17.60	15.45	12.85	12.85	8.25	3.50	2.45		10.65	12.85	14.00	15.45	15.45		19.20	19.20
15E	36.40	32.95	29.75	27.30	24.95	27.60		22.40	21.35	19.20	17.60	15.85	14.25	11.80	9.35	7.20	7.20	2.45	8.25	9.35	10.65		2.45	3.30	4.60	4.60		8.40	8.40
15W	38.00	34.75	31.65	29.20	26.45	29.55		24.10	22.70	21.10	19.20	17.60	15.85	13.40	10.95	8.40	8.40	4.35	10.40	11.45	12.85	2.45		2.65	2.75	2.75		7.20	7.20
15X	39.65	36.40	33.20	30.60	28.30	31.05		25.80	24.55	22.55	20.90	19.30	17.60	15.20	12.60	10.25	10.25	5.90	11.55	12.60	14.00	3.30	2.65		1.20			2.30	
16E	40.75	37.80	34.50	31.90	29.55	32.35		27.10	25.70	23.85	22.20	20.60	18.80	16.50	13.90	11.45	11.45	7.20	12.85	13.90	15.45	4.60	2.75	1.20					
16W	40.75	37.80	34.50	31.90	29.55	32.35		27.10	25.70	23.85	22.20	20.60	18.80	16.50	13.90	11.45	11.45	7.20	12.85	13.90	15.45	4.60	2.75						3.80
17																										5.60			
18E	42.75	41.70	38.25	35.80	33.45	36.40		30.85	29.75	27.60	26.25	24.55	22.70	20.60	18.00	15.60	15.60	10.95	16.70	18.00	19.20	8.40	7.20	2.30					
18W	42.75	41.70	38.25	35.80	33.45	36.40		30.85	29.75	27.60	26.25	24.55	22.70	20.60	18.00	15.60	15.60	10.95	16.70	18.00	19.20	8.40	7.20			3.80			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 4 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		3.00	5.80	8.05	10.50	16.50		12.80	14.00	15.55	17.20	18.75	20.25	22.50	24.70	27.00	27.00	30.75	36.40	37.25	38.10	33.20	34.75	36.10	37.25	37.25		39.00	39.00
2	3.00		3.00	5.30	7.50	13.15		9.70	10.70	12.80	14.25	15.55	17.20	19.35	21.75	24.00	24.00	27.90	33.20	34.50	35.55	30.20	31.65	33.30	34.50	34.50		37.95	37.95
3	5.80	3.00		2.20	4.50	10.50		6.75	7.75	9.70	11.25	12.80	14.25	16.50	18.75	20.65	20.65	24.95	30.20	31.50	32.45	27.25	29.00	30.30	31.50	31.50		34.90	34.90
4	8.05	5.30	2.20		2.20	8.05		4.50	5.60	7.50	9.05	10.50	12.00	14.25	16.50	18.75	18.75	22.80	27.90	29.20	30.20	24.95	26.70	28.10	29.20	29.20		32.75	32.75
5	10.50	7.50	4.50	2.20		5.80		2.20	3.20	5.30	6.75	8.05	9.70	12.00	14.25	16.50	16.50	20.45	25.70	27.00	27.90	22.80	24.35	25.80	27.00	27.00		30.50	30.50
6	16.50	13.15	10.50	8.05	5.80			4.75	5.80	7.75	9.55	10.70	12.25	14.45	17.05	19.20	19.20	23.05	28.30	29.45	30.50	25.15	27.00	28.30	29.45	29.45		33.20	33.20
6A							4.90																						
7	12.80	9.70	6.75	4.50	2.20	4.75			1.90	3.00	4.50	5.80	7.50	9.70	12.00	14.25	14.25	18.30	23.50	24.70	25.70	20.45	21.95	23.55	24.70	24.70		28.30	28.30
7A	14.00	10.70	7.75	5.60	3.20	5.80		1.90		1.90	4.05	4.75	6.45	8.50	10.70	12.95	12.95	17.20	22.50	23.50	24.70	19.35	20.65	22.25	23.50	23.50		27.25	27.25
8	15.55	12.80	9.70	7.50	5.30	7.75		3.00	1.90		1.90	3.00	4.50	6.75	9.05	11.25	11.25	15.30	20.45	21.75	22.80	17.45	19.20	20.60	21.75	21.75		25.15	25.15
8A	17.20	14.25	11.25	9.05	6.75	9.55		4.50	4.05	1.90		1.90	3.00	5.30	7.50	9.70	9.70	14.00	19.20	20.25	21.50	16.00	17.45	19.05	20.25	20.25		24.00	24.00
9	18.75	15.55	12.80	10.50	8.05	10.70		5.80	4.75	3.00	1.90		1.90	4.05	5.80	8.05	8.05	12.25	17.45	18.75	19.80	14.45	16.00	17.60	18.75	18.75		22.50	22.50
10	20.25	17.20	14.25	12.00	9.70	12.25		7.50	6.45	4.50	3.00	1.90		2.60	4.50	6.75	6.75	10.70	16.00	17.20	18.30	12.95	14.45	16.05	17.20	17.20		20.65	20.65
11	22.50	19.35	16.50	14.25	12.00	14.45		9.70	8.50	6.75	5.30	4.05	2.60		2.20	4.50	4.50	8.50	14.00	15.00	16.00	10.70	12.25	13.85	15.00	15.00		18.75	18.75
12	24.70	21.75	18.75	16.50	14.25	17.05		12.00	10.70	9.05	7.50	5.80	4.50	2.20		2.20	2.20	6.45	11.80	12.80	14.00	8.50	9.95	11.55	12.80	12.80		16.50	16.50
13	27.00	24.00	20.65	18.75	16.50	19.20		14.25	12.95	11.25	9.70	8.05	6.75	4.50	2.20		1.90	4.30	9.55	10.50	11.80	6.45	7.75	9.35	10.50	10.50		14.25	14.25
13A	27.00	24.00	20.65	18.75	16.50	19.20		14.25	12.95	11.25	9.70	8.05	6.75	4.50	2.20	1.90		2.75	9.55	10.50	11.80	6.45	7.75	9.35	10.50	10.50		14.25	14.25
14	30.75	27.90	24.95	22.80	20.45	23.05		18.30	17.20	15.30	14.00	12.25	10.70	8.50	6.45	4.30	2.75		5.30	6.45	7.50	2.20	4.05	5.30	6.45	6.45		9.95	9.95
14A	36.40	33.20	30.20	27.90	25.70	28.30		23.50	22.50	20.45	19.20	17.45	16.00	14.00	11.80	9.55	9.55	5.30		2.20	3.20	7.50	9.55	10.65	11.80	11.80		15.30	15.30
14B	37.25	34.50	31.50	29.20	27.00	29.45		24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	2.20		2.20	8.50	10.50	11.55	12.80	12.80		16.50	16.50
14C	38.10	35.55	32.45	30.20	27.90	30.50		25.70	24.70	22.80	21.50	19.80	18.30	16.00	14.00	11.80	11.80	7.50	3.20	2.20		9.70	11.80	12.85	14.00	14.00		17.45	17.45
15E	33.20	30.20	27.25	24.95	22.80	25.15		20.45	19.35	17.45	16.00	14.45	12.95	10.70	8.50	6.45	6.45	2.20	7.50	8.50	9.70		2.20	3.05	4.30	4.30		7.75	7.75
15W	34.75	31.65	29.00	26.70	24.35	27.00		21.95	20.65	19.20	17.45	16.00	14.45	12.25	9.95	7.75	7.75	4.05	9.55	10.50	11.80	2.20		2.45	2.60	2.60		6.45	6.45
15X	36.10	33.30	30.30	28.10	25.80	28.30		23.55	22.25	20.60	19.05	17.60	16.05	13.85	11.55	9.35	9.35	5.30	10.65	11.55	12.85	3.05	2.45		1.15			2.15	
16E	37.25	34.50	31.50	29.20	27.00	29.45		24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	11.80	12.80	14.00	4.30	2.60	1.15					
16W	37.25	34.50	31.50	29.20	27.00	29.45		24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	11.80	12.80	14.00	4.30	2.60						3.45
17																											5.15		
18E	39.00	37.95	34.90	32.75	30.50	33.20		28.30	27.25	25.15	24.00	22.50	20.65	18.75	16.50	14.25	14.25	9.95	15.30	16.50	17.45	7.75	6.45	2.15					
18W	39.00	37.95	34.90	32.75	30.50	33.20		28.30	27.25	25.15	24.00	22.50	20.65	18.75	16.50	14.25	14.25	9.95	15.30	16.50	17.45	7.75	6.45			3.45			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 4 (E-ZPass) Off-Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		2.85	5.50	7.65	10.00	15.65		12.15	13.30	14.75	16.35	17.80	19.25	21.40	23.45	25.65	25.65	29.20	34.60	35.40	36.20	31.55	33.00	34.30	35.40	35.40		37.05	37.05
	2.85		2.85	5.05	7.15	12.50		9.20	10.15	12.15	13.55	14.75	16.35	18.40	20.65	22.80	22.80	26.50	31.55	32.75	33.75	28.70	30.05	31.65	32.75	32.75		36.05	36.05
	5.50	2.85		2.10	4.30	10.00		6.40	7.35	9.20	10.70	12.15	13.55	15.65	17.80	19.60	19.60	23.70	28.70	29.90	30.85	25.90	27.55	28.80	29.90	29.90		33.15	33.15
	7.65	5.05	2.10		2.10	7.65		4.30	5.30	7.15	8.60	10.00	11.40	13.55	15.65	17.80	17.80	21.65	26.50	27.75	28.70	23.70	25.35	26.70	27.75	27.75		31.10	31.10
	10.00	7.15	4.30	2.10		5.50		2.10	3.05	5.05	6.40	7.65	9.20	11.40	13.55	15.65	15.65	19.45	24.40	25.65	26.50	21.65	23.15	24.50	25.65	25.65		28.95	28.95
	15.65	12.50	10.00	7.65	5.50			4.50	5.50	7.35	9.05	10.15	11.65	13.75	16.20	18.25	18.25	21.90	26.90	28.00	28.95	23.90	25.65	26.90	28.00	28.00		31.55	31.55
							4.65																						
	12.15	9.20	6.40	4.30	2.10	4.50			1.80	2.85	4.30	5.50	7.15	9.20	11.40	13.55	13.55	17.40	22.35	23.45	24.40	19.45	20.85	22.35	23.45	23.45		26.90	26.90
	13.30	10.15	7.35	5.30	3.05	5.50		1.80		1.80	3.85	4.50	6.10	8.00	10.15	12.30	12.30	16.35	21.40	22.35	23.45	18.40	19.60	21.15	22.35	22.35		25.90	25.90
	14.75	12.15	9.20	7.15	5.05	7.35		2.85	1.80		1.80	2.85	4.30	6.40	8.60	10.70	10.70	14.55	19.45	20.65	21.65	16.60	18.25	19.55	20.65	20.65		23.90	23.90
	16.35	13.55	10.70	8.60	6.40	9.05		4.30	3.85	1.80		1.80	2.85	5.05	7.15	9.20	9.20	13.30	18.25	19.25	20.45	15.20	16.60	18.10	19.25	19.25		22.80	22.80
	17.80	14.75	12.15	10.00	7.65	10.15		5.50	4.50	2.85	1.80		1.80	3.85	5.50	7.65	7.65	11.65	16.60	17.80	18.80	13.75	15.20	16.70	17.80	17.80		21.40	21.40
	19.25	16.35	13.55	11.40	9.20	11.65		7.15	6.10	4.30	2.85	1.80		2.35	4.30	6.40	6.40	10.15	15.20	16.35	17.40	12.30	13.75	15.25	16.35	16.35		19.60	19.60
	21.40	18.40	15.65	13.55	11.40	13.75		9.20	8.00	6.40	5.05	3.85	2.35		2.10	4.30	4.30	8.00	13.30	14.25	15.20	10.15	11.65	13.15	14.25	14.25		17.80	17.80
	23.45	20.65	17.80	15.65	13.55	16.20		11.40	10.15	8.60	7.15	5.50	4.30	2.10		2.10	2.10	6.10	11.20	12.15	13.30	8.00	9.45	10.95	12.15	12.15		15.65	15.65
	25.65	22.80	19.60	17.80	15.65	18.25		13.55	12.30	10.70	9.20	7.65	6.40	4.30	2.10		1.80	4.05	9.05	10.00	11.20	6.10	7.35	8.90	10.00	10.00		13.55	13.55
	25.65	22.80	19.60	17.80	15.65	18.25		13.55	12.30	10.70	9.20	7.65	6.40	4.30	2.10	1.80		2.60	9.05	10.00	11.20	6.10	7.35	8.90	10.00	10.00		13.55	13.55
	29.20	26.50	23.70	21.65	19.45	21.90		17.40	16.35	14.55	13.30	11.65	10.15	8.00	6.10	4.05	2.60		5.05	6.10	7.15	2.10	3.85	5.05	6.10	6.10		9.45	9.45
34.60	31.55	28.70	26.50	24.40	26.90		22.35	21.40	19.45	18.25	16.60	15.20	13.30	11.20	9.05	9.05	5.05		2.10	3.05	7.15	9.05	10.10	11.20	11.20		14.55	14.55	
35.40	32.75	29.90	27.75	25.65	28.00		23.45	22.35	20.65	19.25	17.80	16.35	14.25	12.15	10.00	10.00	6.10	2.10		2.10	8.00	10.00	10.95	12.15	12.15		15.65	15.65	
36.20	33.75	30.85	28.70	26.50	28.95		24.40	23.45	21.65	20.45	18.80	17.40	15.20	13.30	11.20	11.20	7.15	3.05	2.10		9.20	11.20	12.20	13.30	13.30		16.60	16.60	
31.55	28.70	25.90	23.70	21.65	23.90		19.45	18.40	16.60	15.20	13.75	12.30	10.15	8.00	6.10	6.10	2.10	7.15	8.00	9.20		2.10	2.90	4.05	4.05		7.35	7.35	
33.00	30.05	27.55	25.35	23.15	25.65		20.85	19.60	18.25	16.60	15.20	13.75	11.65	9.45	7.35	7.35	3.85	9.05	10.00	11.20	2.10		2.35	2.35	2.35		6.10	6.10	
34.30	31.65	28.80	26.70	24.50	26.90		22.35	21.15	19.55	18.10	16.70	15.25	13.15	10.95	8.90	8.90	5.05	10.10	10.95	12.20	2.90	2.35		1.10			2.00		
35.40	32.75	29.90	27.75	25.65	28.00		23.45	22.35	20.65	19.25	17.80	16.35	14.25	12.15	10.00	10.00	6.10	11.20	12.15	13.30	4.05	2.35	1.10						
35.40	32.75	29.90	27.75	25.65	28.00		23.45	22.35	20.65	19.25	17.80	16.35	14.25	12.15	10.00	10.00	6.10	11.20	12.15	13.30	4.05	2.35						3.30	
17																											4.90		
18E	37.05	36.05	33.15	31.10	28.95	31.55		26.90	25.90	23.90	22.80	21.40	19.60	17.80	15.65	13.55	13.55	9.45	14.55	15.65	16.60	7.35	6.10	2.00					
18W	37.05	36.05	33.15	31.10	28.95	31.55		26.90	25.90	23.90	22.80	21.40	19.60	17.80	15.65	13.55	13.55	9.45	14.55	15.65	16.60	7.35	6.10			3.30			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 5 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		3.80	8.05	10.65	13.40	21.65		16.70	18.65	20.60	22.70	24.95	26.25	29.55	32.35	35.55	35.55	40.40	47.60	49.05	49.75	43.45	45.45	47.60	49.05	49.05		49.75	49.75
	3.80		3.80	6.90	9.85	17.60		12.85	14.25	16.70	18.80	20.60	22.70	25.70	28.45	31.65	31.65	36.65	43.45	45.05	46.50	39.95	41.85	43.70	45.05	45.05		49.75	49.75
3	8.05	3.80		2.75	6.10	13.40		8.65	10.40	12.85	15.00	16.70	18.80	21.65	24.95	27.30	27.30	32.75	39.95	41.25	42.75	35.80	38.00	39.70	41.25	41.25		46.30	46.30
4	10.65	6.90	2.75		2.75	10.65		6.10	7.20	9.85	12.00	13.40	15.60	18.80	21.65	24.95	24.95	29.75	36.65	38.25	39.95	32.75	34.75	36.70	38.25	38.25		42.90	42.90
5	13.40	9.85	6.10	2.75		8.05		2.75	4.35	6.90	8.65	10.65	12.85	15.60	18.80	21.65	21.65	27.10	33.65	35.55	36.65	29.75	31.90	33.95	35.55	35.55		40.15	40.15
6	21.65	17.60	13.40	10.65	8.05			6.35	8.05	10.40	12.30	14.25	16.50	19.20	22.20	25.15	25.15	30.05	36.95	38.85	40.15	33.45	35.55	37.40	38.85	38.85		43.45	43.45
6A							5.40																						
7	16.70	12.85	8.65	6.10	2.75	6.35			2.75	3.80	6.10	8.05	9.85	12.85	15.60	18.80	18.80	23.85	30.60	32.35	33.65	27.10	29.20	30.85	32.35	32.35		36.95	36.95
7A	18.65	14.25	10.40	7.20	4.35	8.05		2.75		2.45	4.90	6.35	8.40	10.95	14.25	16.90	16.90	22.70	29.55	30.60	32.35	25.70	27.30	29.20	30.60	30.60		35.80	35.80
8	20.60	16.70	12.85	9.85	6.90	10.40		3.80	2.45		2.45	3.80	6.10	8.65	12.00	15.00	15.00	19.90	27.10	28.45	29.75	23.05	25.15	27.00	28.45	28.45		33.45	33.45
8A	22.70	18.80	15.00	12.00	8.65	12.30		6.10	4.90	2.45		2.45	3.80	6.90	9.85	12.85	12.85	18.65	25.15	26.25	28.15	21.10	23.05	24.85	26.25	26.25		31.65	31.65
9	24.95	20.60	16.70	13.40	10.65	14.25		8.05	6.35	3.80	2.45		2.45	4.90	8.05	10.65	10.65	16.50	23.05	24.95	26.00	19.20	21.10	23.35	24.95	24.95		29.55	29.55
10	26.25	22.70	18.80	15.60	12.85	16.50		9.85	8.40	6.10	3.80	2.45		3.50	6.10	8.65	8.65	14.25	21.10	22.70	23.85	16.90	19.20	21.10	22.70	22.70		27.30	27.30
11	29.55	25.70	21.65	18.80	15.60	19.20		12.85	10.95	8.65	6.90	4.90	3.50		2.75	6.10	6.10	10.95	18.65	19.35	21.10	14.25	16.50	18.00	19.35	19.35		24.95	24.95
12	32.35	28.45	24.95	21.65	18.80	22.20		15.60	14.25	12.00	9.85	8.05	6.10	2.75		2.75	2.75	8.40	15.45	16.70	18.65	10.95	13.10	15.05	16.70	16.70		21.65	21.65
13	35.55	31.65	27.30	24.95	21.65	25.15		18.80	16.90	15.00	12.85	10.65	8.65	6.10	2.75		2.45	5.65	12.30	13.40	15.45	8.40	10.40	12.00	13.40	13.40		18.80	18.80
13A	35.55	31.65	27.30	24.95	21.65	25.15		18.80	16.90	15.00	12.85	10.65	8.65	6.10	2.75	2.45		3.75	12.30	13.40	15.45	8.40	10.40	12.00	13.40	13.40		18.80	18.80
14	40.40	36.65	32.75	29.75	27.10	30.05		23.85	22.70	19.90	18.65	16.50	14.25	10.95	8.40	5.65	3.75		6.90	8.40	9.85	2.75	4.90	6.90	8.40	8.40		13.10	13.10
14A	47.60	43.45	39.95	36.65	33.65	36.95		30.60	29.55	27.10	25.15	23.05	21.10	18.65	15.45	12.30	12.30	6.90		2.75	4.35	9.85	12.30	13.90	15.45	15.45		19.90	19.90
14B	49.05	45.05	41.25	38.25	35.55	38.85		32.35	30.60	28.45	26.25	24.95	22.70	19.35	16.70	13.40	13.40	8.40	2.75		2.75	10.95	13.40	15.05	16.70	16.70		21.65	21.65
14C	49.75	46.50	42.75	39.95	36.65	40.15		33.65	32.35	29.75	28.15	26.00	23.85	21.10	18.65	15.45	15.45	9.85	4.35	2.75		12.85	15.45	17.05	18.65	18.65		23.05	23.05
15E	43.45	39.95	35.80	32.75	29.75	33.45		27.10	25.70	23.05	21.10	19.20	16.90	14.25	10.95	8.40	8.40	2.75	9.85	10.95	12.85		2.75	4.05	5.65	5.65		10.40	10.40
15W	45.45	41.85	38.00	34.75	31.90	35.55		29.20	27.30	25.15	23.05	21.10	19.20	16.50	13.10	10.40	10.40	4.90	12.30	13.40	15.45	2.75		3.30	3.50	3.50		8.40	8.40
15X	47.60	43.70	39.70	36.70	33.95	37.40		30.85	29.20	27.00	24.85	23.35	21.10	18.00	15.05	12.00	12.00	6.90	13.90	15.05	17.05	4.05	3.30		1.60			2.80	
16E	49.05	45.05	41.25	38.25	35.55	38.85		32.35	30.60	28.45	26.25	24.95	22.70	19.35	16.70	13.40	13.40	8.40	15.45	16.70	18.65	5.65	3.50	1.60					
16W	49.05	45.05	41.25	38.25	35.55	38.85		32.35	30.60	28.45	26.25	24.95	22.70	19.35	16.70	13.40	13.40	8.40	15.45	16.70	18.65	5.65	3.50						4.60
17																											5.60		
18E	49.75	49.75	46.30	42.90	40.15	43.45		36.95	35.80	33.45	31.65	29.55	27.30	24.95	21.65	18.80	18.80	13.10	19.90	21.65	23.05	10.40	8.40	2.80					
18W	49.75	49.75	46.30	42.90	40.15	43.45		36.95	35.80	33.45	31.65	29.55	27.30	24.95	21.65	18.80	18.80	13.10	19.90	21.65	23.05	10.40	8.40			4.60			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 5 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		3.45	7.25	9.70	12.25	19.80		15.30	17.05	18.75	20.65	22.80	24.00	27.00	29.45	32.45	32.45	37.05	43.45	44.75	45.45	39.65	41.55	43.40	44.75	44.75		45.45	45.45
2	3.45		3.45	6.20	9.05	16.00		11.80	12.95	15.30	17.20	18.75	20.65	23.50	26.00	29.00	29.00	33.45	39.65	41.15	42.40	36.40	38.10	39.85	41.15	41.15		45.45	45.45
3	7.25	3.45		2.60	5.60	12.25		8.05	9.55	11.80	13.85	15.30	17.20	19.80	22.80	24.95	24.95	30.00	36.40	37.70	39.00	32.75	34.75	36.35	37.70	37.70		42.25	42.25
4	9.70	6.20	2.60		2.60	9.70		5.60	6.45	9.05	11.00	12.25	14.25	17.20	19.80	22.80	22.80	27.25	33.45	34.90	36.40	30.00	31.65	33.50	34.90	34.90		39.15	39.15
5	12.25	9.05	5.60	2.60		7.25		2.60	4.05	6.20	8.05	9.70	11.80	14.25	17.20	19.80	19.80	24.70	30.75	32.45	33.45	27.25	29.20	31.00	32.45	32.45		36.70	36.70
6	19.80	16.00	12.25	9.70	7.25			5.80	7.25	9.55	11.25	12.95	15.00	17.45	20.25	23.05	23.05	27.55	33.75	35.55	36.70	30.50	32.45	34.20	35.55	35.55		39.65	39.65
6A							4.90																						
7	15.30	11.80	8.05	5.60	2.60	5.80			2.60	3.45	5.60	7.25	9.05	11.80	14.25	17.20	17.20	21.75	27.90	29.45	30.75	24.70	26.70	28.15	29.45	29.45		33.75	33.75
7A	17.05	12.95	9.55	6.45	4.05	7.25		2.60		2.20	4.50	5.80	7.75	9.95	12.95	15.55	15.55	20.65	27.00	27.90	29.45	23.50	24.95	26.70	27.90	27.90		32.75	32.75
8	18.75	15.30	11.80	9.05	6.20	9.55		3.45	2.20		2.20	3.45	5.60	8.05	11.00	13.85	13.85	18.30	24.70	26.00	27.25	20.90	23.05	24.65	26.00	26.00		30.50	30.50
8A	20.65	17.20	13.85	11.00	8.05	11.25		5.60	4.50	2.20		2.20	3.45	6.20	9.05	11.80	11.80	17.05	23.05	24.00	25.70	19.20	20.90	22.55	24.00	24.00		29.00	29.00
9	22.80	18.75	15.30	12.25	9.70	12.95		7.25	5.80	3.45	2.20		2.20	4.50	7.25	9.70	9.70	15.00	20.90	22.80	23.65	17.45	19.20	21.35	22.80	22.80		27.00	27.00
10	24.00	20.65	17.20	14.25	11.80	15.00		9.05	7.75	5.60	3.45	2.20		3.20	5.60	8.05	8.05	12.95	19.20	20.65	21.75	15.55	17.45	19.30	20.65	20.65		24.95	24.95
11	27.00	23.50	19.80	17.20	14.25	17.45		11.80	9.95	8.05	6.20	4.50	3.20		2.60	5.60	5.60	9.95	17.05	17.65	19.20	12.95	15.00	16.35	17.65	17.65		22.80	22.80
12	29.45	26.00	22.80	19.80	17.20	20.25		14.25	12.95	11.00	9.05	7.25	5.60	2.60		2.60	2.60	7.75	14.00	15.30	17.05	9.95	12.00	13.85	15.30	15.30		19.80	19.80
13	32.45	29.00	24.95	22.80	19.80	23.05		17.20	15.55	13.85	11.80	9.70	8.05	5.60	2.60		2.20	5.30	11.25	12.25	14.00	7.75	9.55	10.95	12.25	12.25		17.20	17.20
13A	32.45	29.00	24.95	22.80	19.80	23.05		17.20	15.55	13.85	11.80	9.70	8.05	5.60	2.60	2.20		3.30	11.25	12.25	14.00	7.75	9.55	10.95	12.25	12.25		17.20	17.20
14	37.05	33.45	30.00	27.25	24.70	27.55		21.75	20.65	18.30	17.05	15.00	12.95	9.95	7.75	5.30	3.30		6.20	7.75	9.05	2.60	4.50	6.35	7.75	7.75		12.00	12.00
14A	43.45	39.65	36.40	33.45	30.75	33.75		27.90	27.00	24.70	23.05	20.90	19.20	17.05	14.00	11.25	11.25	6.20		2.60	4.05	9.05	11.25	12.60	14.00	14.00		18.30	18.30
14B	44.75	41.15	37.70	34.90	32.45	35.55		29.45	27.90	26.00	24.00	22.80	20.65	17.65	15.30	12.25	12.25	7.75	2.60		2.60	9.95	12.25	13.85	15.30	15.30		19.80	19.80
14C	45.45	42.40	39.00	36.40	33.45	36.70		30.75	29.45	27.25	25.70	23.65	21.75	19.20	17.05	14.00	14.00	9.05	4.05	2.60		11.80	14.00	15.55	17.05	17.05		20.90	20.90
15E	39.65	36.40	32.75	30.00	27.25	30.50		24.70	23.50	20.90	19.20	17.45	15.55	12.95	9.95	7.75	7.75	2.60	9.05	9.95	11.80		2.60	3.75	5.30	5.30		9.55	9.55
15W	41.55	38.10	34.75	31.65	29.20	32.45		26.70	24.95	23.05	20.90	19.20	17.45	15.00	12.00	9.55	9.55	4.50	11.25	12.25	14.00	2.60		3.00	3.20	3.20		7.75	7.75
15X	43.40	39.85	36.35	33.50	31.00	34.20		28.15	26.70	24.65	22.55	21.35	19.30	16.35	13.85	10.95	10.95	6.35	12.60	13.85	15.55	3.75	3.00		1.45			2.65	
16E	44.75	41.15	37.70	34.90	32.45	35.55		29.45	27.90	26.00	24.00	22.80	20.65	17.65	15.30	12.25	12.25	7.75	14.00	15.30	17.05	5.30	3.20	1.45					
16W	44.75	41.15	37.70	34.90	32.45	35.55		29.45	27.90	26.00	24.00	22.80	20.65	17.65	15.30	12.25	12.25	7.75	14.00	15.30	17.05	5.30	3.20						4.30
17																											5.15		
18E	45.45	45.45	42.25	39.15	36.70	39.65		33.75	32.75	30.50	29.00	27.00	24.95	22.80	19.80	17.20	17.20	12.00	18.30	19.80	20.90	9.55	7.75	2.65					
18W	45.45	45.45	42.25	39.15	36.70	39.65		33.75	32.75	30.50	29.00	27.00	24.95	22.80	19.80	17.20	17.20	12.00	18.30	19.80	20.90	9.55	7.75			4.30			



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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 5 (E-ZPass) Off-Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		3.25	6.90	9.20	11.65	18.80		14.55	16.20	17.80	19.60	21.65	22.80	25.65	28.00	30.85	30.85	35.20	41.30	42.50	43.20	37.65	39.45	41.25	42.50	42.50		43.20	43.20
2	3.25		3.25	5.90	8.60	15.20		11.20	12.30	14.55	16.35	17.80	19.60	22.35	24.70	27.55	27.55	31.80	37.65	39.10	40.30	34.60	36.20	37.85	39.10	39.10		43.20	43.20
3	6.90	3.25		2.45	5.30	11.65		7.65	9.05	11.20	13.15	14.55	16.35	18.80	21.65	23.70	23.70	28.50	34.60	35.80	37.05	31.10	33.00	34.55	35.80	35.80		40.15	40.15
4	9.20	5.90	2.45		2.45	9.20		5.30	6.10	8.60	10.45	11.65	13.55	16.35	18.80	21.65	21.65	25.90	31.80	33.15	34.60	28.50	30.05	31.80	33.15	33.15		37.20	37.20
5	11.65	8.60	5.30	2.45		6.90		2.45	3.85	5.90	7.65	9.20	11.20	13.55	16.35	18.80	18.80	23.45	29.20	30.85	31.80	25.90	27.75	29.45	30.85	30.85		34.85	34.85
6	18.80	15.20	11.65	9.20	6.90			5.50	6.90	9.05	10.70	12.30	14.25	16.60	19.25	21.90	21.90	26.15	32.05	33.75	34.85	28.95	30.85	32.50	33.75	33.75		37.65	37.65
6A							4.65																						
7	14.55	11.20	7.65	5.30	2.45	5.50			2.45	3.25	5.30	6.90	8.60	11.20	13.55	16.35	16.35	20.65	26.50	28.00	29.20	23.45	25.35	26.75	28.00	28.00		32.05	32.05
7A	16.20	12.30	9.05	6.10	3.85	6.90		2.45		2.10	4.30	5.50	7.35	9.45	12.30	14.75	14.75	19.60	25.65	26.50	28.00	22.35	23.70	25.35	26.50	26.50		31.10	31.10
8	17.80	14.55	11.20	8.60	5.90	9.05		3.25	2.10		2.10	3.25	5.30	7.65	10.45	13.15	13.15	17.40	23.45	24.70	25.90	19.85	21.90	23.40	24.70	24.70		28.95	28.95
8A	19.60	16.35	13.15	10.45	7.65	10.70		5.30	4.30	2.10		2.10	3.25	5.90	8.60	11.20	11.20	16.20	21.90	22.80	24.40	18.25	19.85	21.40	22.80	22.80		27.55	27.55
9	21.65	17.80	14.55	11.65	9.20	12.30		6.90	5.50	3.25	2.10		2.10	4.30	6.90	9.20	9.20	14.25	19.85	21.65	22.45	16.60	18.25	20.30	21.65	21.65		25.65	25.65
10	22.80	19.60	16.35	13.55	11.20	14.25		8.60	7.35	5.30	3.25	2.10		3.05	5.30	7.65	7.65	12.30	18.25	19.60	20.65	14.75	16.60	18.35	19.60	19.60		23.70	23.70
11	25.65	22.35	18.80	16.35	13.55	16.60		11.20	9.45	7.65	5.90	4.30	3.05		2.45	5.30	5.30	9.45	16.20	16.75	18.25	12.30	14.25	15.55	16.75	16.75		21.65	21.65
12	28.00	24.70	21.65	18.80	16.35	19.25		13.55	12.30	10.45	8.60	6.90	5.30	2.45		2.45	2.45	7.35	13.30	14.55	16.20	9.45	11.40	13.15	14.55	14.55		18.80	18.80
13	30.85	27.55	23.70	21.65	18.80	21.90		16.35	14.75	13.15	11.20	9.20	7.65	5.30	2.45		2.10	5.05	10.70	11.65	13.30	7.35	9.05	10.40	11.65	11.65		16.35	16.35
13A	30.85	27.55	23.70	21.65	18.80	21.90		16.35	14.75	13.15	11.20	9.20	7.65	5.30	2.45	2.10		3.15	10.70	11.65	13.30	7.35	9.05	10.40	11.65	11.65		16.35	16.35
14	35.20	31.80	28.50	25.90	23.45	26.15		20.65	19.60	17.40	16.20	14.25	12.30	9.45	7.35	5.05	3.15		5.90	7.35	8.60	2.45	4.30	6.00	7.35	7.35		11.40	11.40
14A	41.30	37.65	34.60	31.80	29.20	32.05		26.50	25.65	23.45	21.90	19.85	18.25	16.20	13.30	10.70	10.70	5.90		2.45	3.85	8.60	10.70	11.95	13.30	13.30		17.40	17.40
14B	42.50	39.10	35.80	33.15	30.85	33.75		28.00	26.50	24.70	22.80	21.65	19.60	16.75	14.55	11.65	11.65	7.35	2.45		2.45	9.45	11.65	13.15	14.55	14.55		18.80	18.80
14C	43.20	40.30	37.05	34.60	31.80	34.85		29.20	28.00	25.90	24.40	22.45	20.65	18.25	16.20	13.30	13.30	8.60	3.85	2.45		11.20	13.30	14.75	16.20	16.20		19.85	19.85
15E	37.65	34.60	31.10	28.50	25.90	28.95		23.45	22.35	19.85	18.25	16.60	14.75	12.30	9.45	7.35	7.35	2.45	8.60	9.45	11.20		2.45	3.55	5.05	5.05		9.05	9.05
15W	39.45	36.20	33.00	30.05	27.75	30.85		25.35	23.70	21.90	19.85	18.25	16.60	14.25	11.40	9.05	9.05	4.30	10.70	11.65	13.30	2.45		2.80	3.05	3.05		7.35	7.35
15X	41.25	37.85	34.55	31.80	29.45	32.50		26.75	25.35	23.40	21.40	20.30	18.35	15.55	13.15	10.40	10.40	6.00	11.95	13.15	14.75	3.55	2.80		1.40			2.50	
16E	42.50	39.10	35.80	33.15	30.85	33.75		28.00	26.50	24.70	22.80	21.65	19.60	16.75	14.55	11.65	11.65	7.35	13.30	14.55	16.20	5.05	3.05	1.40					
16W	42.50	39.10	35.80	33.15	30.85	33.75		28.00	26.50	24.70	22.80	21.65	19.60	16.75	14.55	11.65	11.65	7.35	13.30	14.55	16.20	5.05	3.05						4.10
17																											4.90		
18E	43.20	43.20	40.15	37.20	34.85	37.65		32.05	31.10	28.95	27.55	25.65	23.70	21.65	18.80	16.35	16.35	11.40	17.40	18.80	19.85	9.05	7.35	2.50					
18W	43.20	43.20	40.15	37.20	34.85	37.65		32.05	31.10	28.95	27.55	25.65	23.70	21.65	18.80	16.35	16.35	11.40	17.40	18.80	19.85	9.05	7.35			4.10			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 6 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		4.60	9.35	12.30	15.60	25.15		19.35	21.35	23.85	26.25	28.70	30.60	34.25	37.80	41.25	41.25	47.10	54.95	56.85	56.85	50.55	52.50	55.15	56.85	56.85		56.85	56.85
2	4.60		4.60	8.05	11.45	20.25		15.00	16.50	19.35	21.65	23.85	26.25	29.75	32.95	36.65	36.65	42.40	50.55	52.25	54.10	46.30	48.65	50.55	52.25	52.25		56.85	56.85
3	9.35	4.60		3.30	7.20	15.60		10.40	12.00	15.00	17.60	19.35	21.65	25.15	28.70	31.65	31.65	38.00	46.30	47.90	49.50	41.70	44.00	46.15	47.90	47.90		53.65	53.65
4	12.30	8.05	3.30		3.30	12.30		7.20	8.25	11.45	13.90	15.60	18.00	21.65	25.15	28.70	28.70	34.50	42.40	44.35	46.30	38.00	40.40	42.60	44.35	44.35		49.75	49.75
5	15.60	11.45	7.20	3.30		9.35		3.30	4.90	8.05	10.40	12.30	15.00	18.00	21.65	25.15	25.15	31.30	39.10	41.25	42.40	34.50	36.95	39.30	41.25	41.25		46.50	46.50
6	25.15	20.25	15.60	12.30	9.35			7.40	9.35	12.00	14.55	16.50	18.80	22.40	25.70	29.20	29.20	35.35	42.90	44.90	46.50	38.85	41.25	43.15	44.90	44.90		50.55	50.55
6A							5.45																						
7	19.35	15.00	10.40	7.20	3.30	7.40			3.30	4.60	7.20	9.35	11.45	15.00	18.00	21.65	21.65	27.60	35.55	37.80	39.10	31.30	33.65	35.95	37.80	37.80		42.90	42.90
7A	21.35	16.50	12.00	8.25	4.90	9.35		3.30		2.75	5.65	7.40	9.85	12.85	16.50	19.90	19.90	26.25	34.25	35.55	37.80	29.75	31.65	33.95	35.55	35.55		41.70	41.70
8	23.85	19.35	15.00	11.45	8.05	12.00		4.60	2.75		2.75	4.60	7.20	10.40	13.90	17.60	17.60	23.05	31.30	32.95	34.50	26.45	29.20	31.15	32.95	32.95		38.85	38.85
8A	26.25	21.65	17.60	13.90	10.40	14.55		7.20	5.65	2.75		2.75	4.60	8.05	11.45	15.00	15.00	21.35	29.20	30.60	32.75	24.10	26.45	28.85	30.60	30.60		36.65	36.65
9	28.70	23.85	19.35	15.60	12.30	16.50		9.35	7.40	4.60	2.75		2.75	5.65	9.35	12.30	12.30	18.80	26.45	28.70	30.05	22.40	24.10	27.00	28.70	28.70		34.25	34.25
10	30.60	26.25	21.65	18.00	15.00	18.80		11.45	9.85	7.20	4.60	2.75		4.35	7.20	10.40	10.40	16.50	24.10	26.25	27.60	19.90	22.40	24.55	26.25	26.25		31.65	31.65
11	34.25	29.75	25.15	21.65	18.00	22.40		15.00	12.85	10.40	8.05	5.65	4.35		3.30	7.20	7.20	12.85	21.35	22.70	24.10	16.50	18.80	20.95	22.70	22.70		28.70	28.70
12	37.80	32.95	28.70	25.15	21.65	25.70		18.00	16.50	13.90	11.45	9.35	7.20	3.30		3.30	3.30	9.85	17.75	19.35	21.35	12.85	15.45	17.60	19.35	19.35		25.15	25.15
13	41.25	36.65	31.65	28.70	25.15	29.20		21.65	19.90	17.60	15.00	12.30	10.40	7.20	3.30		2.75	6.90	14.55	15.60	17.75	9.85	12.00	14.00	15.60	15.60		21.65	21.65
13A	41.25	36.65	31.65	28.70	25.15	29.20		21.65	19.90	17.60	15.00	12.30	10.40	7.20	3.30	2.75		4.35	14.55	15.60	17.75	9.85	12.00	14.00	15.60	15.60		21.65	21.65
14	47.10	42.40	38.00	34.50	31.30	35.35		27.60	26.25	23.05	21.35	18.80	16.50	12.85	9.85	6.90	4.35		8.05	9.85	11.45	3.30	5.65	8.05	9.85	9.85		15.45	15.45
14A	54.95	50.55	46.30	42.40	39.10	42.90		35.55	34.25	31.30	29.20	26.45	24.10	21.35	17.75	14.55	14.55	8.05		3.30	4.90	11.45	14.55	16.05	17.75	17.75		23.05	23.05
14B	56.85	52.25	47.90	44.35	41.25	44.90		37.80	35.55	32.95	30.60	28.70	26.25	22.70	19.35	15.60	15.60	9.85	3.30		3.30	12.85	15.60	17.60	19.35	19.35		25.15	25.15
14C	56.85	54.10	49.50	46.30	42.40	46.50		39.10	37.80	34.50	32.75	30.05	27.60	24.10	21.35	17.75	17.75	11.45	4.90	3.30		15.00	17.75	19.60	21.35	21.35		26.45	26.45
15E	50.55	46.30	41.70	38.00	34.50	38.85		31.30	29.75	26.45	24.10	22.40	19.90	16.50	12.85	9.85	9.85	3.30	11.45	12.85	15.00		3.30	4.90	6.90	6.90		12.00	12.00
15W	52.50	48.65	44.00	40.40	36.95	41.25		33.65	31.65	29.20	26.45	24.10	22.40	18.80	15.45	12.00	12.00	5.65	14.55	15.60	17.75	3.30		4.05	4.35	4.35		9.85	9.85
15X	55.15	50.55	46.15	42.60	39.30	43.15		35.95	33.95	31.15	28.85	27.00	24.55	20.95	17.60	14.00	14.00	8.05	16.05	17.60	19.60	4.90	4.05		1.90			3.30	
16E	56.85	52.25	47.90	44.35	41.25	44.90		37.80	35.55	32.95	30.60	28.70	26.25	22.70	19.35	15.60	15.60	9.85	17.75	19.35	21.35	6.90	4.35	1.90					
16W	56.85	52.25	47.90	44.35	41.25	44.90		37.80	35.55	32.95	30.60	28.70	26.25	22.70	19.35	15.60	15.60	9.85	17.75	19.35	21.35	6.90	4.35						5.30
17																											5.60		
18E	56.85	56.85	53.65	49.75	46.50	50.55		42.90	41.70	38.85	36.65	34.25	31.65	28.70	25.15	21.65	21.65	15.45	23.05	25.15	26.45	12.00	9.85	3.30					
18W	56.85	56.85	53.65	49.75	46.50	50.55		42.90	41.70	38.85	36.65	34.25	31.65	28.70	25.15	21.65	21.65	15.45	23.05	25.15	26.45	12.00	9.85			5.30			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 6 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		4.30	8.50	11.25	14.25	23.05		17.65	19.35	21.75	24.00	26.25	27.90	31.30	34.50	37.70	37.70	43.05	50.25	51.95	51.95	46.30	47.95	50.35	51.95	51.95		51.95	51.95
2	4.30		4.30	7.25	10.50	18.50		13.85	15.00	17.65	19.80	21.75	24.00	27.25	30.20	33.45	33.45	38.80	46.30	47.75	49.50	42.25	44.45	46.30	47.75	47.75		51.95	51.95
3	8.50	4.30		3.00	6.45	14.25		9.55	11.00	13.85	16.00	17.65	19.80	23.05	26.25	29.00	29.00	34.75	42.25	43.70	45.20	37.95	40.25	42.10	43.70	43.70		48.95	48.95
4	11.25	7.25	3.00		3.00	11.25		6.45	7.50	10.50	12.80	14.25	16.50	19.80	23.05	26.25	26.25	31.50	38.80	40.45	42.25	34.75	37.05	38.85	40.45	40.45		45.45	45.45
5	14.25	10.50	6.45	3.00		8.50		3.00	4.50	7.25	9.55	11.25	13.85	16.50	19.80	23.05	23.05	28.45	35.80	37.70	38.80	31.50	33.75	35.95	37.70	37.70		42.40	42.40
6	23.05	18.50	14.25	11.25	8.50			6.75	8.50	11.00	13.15	15.00	17.20	20.45	23.50	26.70	26.70	32.20	39.15	40.95	42.40	35.55	37.70	39.40	40.95	40.95		46.30	46.30
6A							4.90																						
7	17.65	13.85	9.55	6.45	3.00	6.75			3.00	4.30	6.45	8.50	10.50	13.85	16.50	19.80	19.80	25.15	32.45	34.50	35.80	28.45	30.75	32.75	34.50	34.50		39.15	39.15
7A	19.35	15.00	11.00	7.50	4.50	8.50		3.00		2.60	5.30	6.75	9.05	11.80	15.00	18.30	18.30	24.00	31.30	32.45	34.50	27.25	29.00	31.00	32.45	32.45		37.95	37.95
8	21.75	17.65	13.85	10.50	7.25	11.00		4.30	2.60		2.60	4.30	6.45	9.55	12.80	16.00	16.00	20.90	28.45	30.20	31.50	24.35	26.70	28.60	30.20	30.20		35.55	35.55
8A	24.00	19.80	16.00	12.80	9.55	13.15		6.45	5.30	2.60		2.60	4.30	7.25	10.50	13.85	13.85	19.35	26.70	27.90	30.00	21.95	24.35	26.25	27.90	27.90		33.45	33.45
9	26.25	21.75	17.65	14.25	11.25	15.00		8.50	6.75	4.30	2.60		2.60	5.30	8.50	11.25	11.25	17.20	24.35	26.25	27.55	20.45	21.95	24.65	26.25	26.25		31.30	31.30
10	27.90	24.00	19.80	16.50	13.85	17.20		10.50	9.05	6.45	4.30	2.60		4.05	6.45	9.55	9.55	15.00	21.95	24.00	25.15	18.30	20.45	22.40	24.00	24.00		29.00	29.00
11	31.30	27.25	23.05	19.80	16.50	20.45		13.85	11.80	9.55	7.25	5.30	4.05		3.00	6.45	6.45	11.80	19.35	20.65	21.95	15.00	17.20	19.05	20.65	20.65		26.25	26.25
12	34.50	30.20	26.25	23.05	19.80	23.50		16.50	15.00	12.80	10.50	8.50	6.45	3.00		3.00	3.00	9.05	16.15	17.65	19.35	11.80	14.00	16.05	17.65	17.65		23.05	23.05
13	37.70	33.45	29.00	26.25	23.05	26.70		19.80	18.30	16.00	13.85	11.25	9.55	6.45	3.00		2.60	6.20	13.15	14.25	16.15	9.05	11.00	12.80	14.25	14.25		19.80	19.80
13A	37.70	33.45	29.00	26.25	23.05	26.70		19.80	18.30	16.00	13.85	11.25	9.55	6.45	3.00	2.60		4.05	13.15	14.25	16.15	9.05	11.00	12.80	14.25	14.25		19.80	19.80
14	43.05	38.80	34.75	31.50	28.45	32.20		25.15	24.00	20.90	19.35	17.20	15.00	11.80	9.05	6.20	4.05		7.25	9.05	10.50	3.00	5.30	7.25	9.05	9.05		14.00	14.00
14A	50.25	46.30	42.25	38.80	35.80	39.15		32.45	31.30	28.45	26.70	24.35	21.95	19.35	16.15	13.15	13.15	7.25		3.00	4.50	10.50	13.15	14.55	16.15	16.15		20.90	20.90
14B	51.95	47.75	43.70	40.45	37.70	40.95		34.50	32.45	30.20	27.90	26.25	24.00	20.65	17.65	14.25	14.25	9.05	3.00		3.00	11.80	14.25	16.05	17.65	17.65		23.05	23.05
14C	51.95	49.50	45.20	42.25	38.80	42.40		35.80	34.50	31.50	30.00	27.55	25.15	21.95	19.35	16.15	16.15	10.50	4.50	3.00		13.85	16.15	17.90	19.35	19.35		24.35	24.35
15E	46.30	42.25	37.95	34.75	31.50	35.55		28.45	27.25	24.35	21.95	20.45	18.30	15.00	11.80	9.05	9.05	3.00	10.50	11.80	13.85		3.00	4.50	6.20	6.20		11.00	11.00
15W	47.95	44.45	40.25	37.05	33.75	37.70		30.75	29.00	26.70	24.35	21.95	20.45	17.20	14.00	11.00	11.00	5.30	13.15	14.25	16.15	3.00		3.75	4.05	4.05		9.05	9.05
15X	50.35	46.30	42.10	38.85	35.95	39.40		32.75	31.00	28.60	26.25	24.65	22.40	19.05	16.05	12.80	12.80	7.25	14.55	16.05	17.90	4.50	3.75		1.65			3.05	
16E	51.95	47.75	43.70	40.45	37.70	40.95		34.50	32.45	30.20	27.90	26.25	24.00	20.65	17.65	14.25	14.25	9.05	16.15	17.65	19.35	6.20	4.05	1.65					
16W	51.95	47.75	43.70	40.45	37.70	40.95		34.50	32.45	30.20	27.90	26.25	24.00	20.65	17.65	14.25	14.25	9.05	16.15	17.65	19.35	6.20	4.05						4.75
17																											5.10		
18E	51.95	51.95	48.95	45.45	42.40	46.30		39.15	37.95	35.55	33.45	31.30	29.00	26.25	23.05	19.80	19.80	14.00	20.90	23.05	24.35	11.00	9.05	3.05					
18W	51.95	51.95	48.95	45.45	42.40	46.30		39.15	37.95	35.55	33.45	31.30	29.00	26.25	23.05	19.80	19.80	14.00	20.90	23.05	24.35	11.00	9.05			4.75			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Truck Class 6 (E-ZPass) Off-Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		4.05	8.05	10.70	13.55	21.90		16.75	18.40	20.65	22.80	24.95	26.50	29.75	32.75	35.80	35.80	40.90	47.75	49.35	49.35	44.00	45.55	47.85	49.35	49.35		49.35	49.35
2	4.05		4.05	6.90	10.00	17.55		13.15	14.25	16.75	18.80	20.65	22.80	25.90	28.70	31.80	31.80	36.85	44.00	45.35	47.00	40.15	42.25	44.00	45.35	45.35		49.35	49.35
3	8.05	4.05		2.85	6.10	13.55		9.05	10.45	13.15	15.20	16.75	18.80	21.90	24.95	27.55	27.55	33.00	40.15	41.50	42.95	36.05	38.25	40.00	41.50	41.50		46.50	46.50
4	10.70	6.90	2.85		2.85	10.70		6.10	7.10	10.00	12.15	13.55	15.65	18.80	21.90	24.95	24.95	29.90	36.85	38.45	40.15	33.00	35.20	36.90	38.45	38.45		43.20	43.20
5	13.55	10.00	6.10	2.85		8.05		2.85	4.25	6.90	9.05	10.70	13.15	15.65	18.80	21.90	21.90	27.05	34.00	35.80	36.85	29.90	32.05	34.15	35.80	35.80		40.30	40.30
6	21.90	17.55	13.55	10.70	8.05			6.40	8.05	10.45	12.50	14.25	16.35	19.45	22.30	25.35	25.35	30.60	37.20	38.90	40.30	33.75	35.80	37.45	38.90	38.90		44.00	44.00
6A							4.65																						
7	16.75	13.15	9.05	6.10	2.85	6.40			2.85	4.05	6.10	8.05	10.00	13.15	15.65	18.80	18.80	23.90	30.85	32.75	34.00	27.05	29.20	31.10	32.75	32.75		37.20	37.20
7A	18.40	14.25	10.45	7.10	4.25	8.05		2.85		2.45	5.00	6.40	8.60	11.20	14.25	17.40	17.40	22.80	29.75	30.85	32.75	25.90	27.55	29.45	30.85	30.85		36.05	36.05
8	20.65	16.75	13.15	10.00	6.90	10.45		4.05	2.45		2.45	4.05	6.10	9.05	12.15	15.20	15.20	19.85	27.05	28.70	29.90	23.15	25.35	27.15	28.70	28.70		33.75	33.75
8A	22.80	18.80	15.20	12.15	9.05	12.50		6.10	5.00	2.45		2.45	4.05	6.90	10.00	13.15	13.15	18.40	25.35	26.50	28.50	20.85	23.15	24.95	26.50	26.50		31.80	31.80
9	24.95	20.65	16.75	13.55	10.70	14.25		8.05	6.40	4.05	2.45		2.45	5.00	8.05	10.70	10.70	16.35	23.15	24.95	26.15	19.45	20.85	23.40	24.95	24.95		29.75	29.75
10	26.50	22.80	18.80	15.65	13.15	16.35		10.00	8.60	6.10	4.05	2.45		3.85	6.10	9.05	9.05	14.25	20.85	22.80	23.90	17.40	19.45	21.30	22.80	22.80		27.55	27.55
11	29.75	25.90	21.90	18.80	15.65	19.45		13.15	11.20	9.05	6.90	5.00	3.85		2.85	6.10	6.10	11.20	18.40	19.60	20.85	14.25	16.35	18.10	19.60	19.60		24.95	24.95
12	32.75	28.70	24.95	21.90	18.80	22.30		15.65	14.25	12.15	10.00	8.05	6.10	2.85		2.85	2.85	8.60	15.35	16.75	18.40	11.20	13.30	15.25	16.75	16.75		21.90	21.90
13	35.80	31.80	27.55	24.95	21.90	25.35		18.80	17.40	15.20	13.15	10.70	9.05	6.10	2.85		2.45	5.90	12.50	13.55	15.35	8.60	10.45	12.15	13.55	13.55		18.80	18.80
13A	35.80	31.80	27.55	24.95	21.90	25.35		18.80	17.40	15.20	13.15	10.70	9.05	6.10	2.85	2.45		3.85	12.50	13.55	15.35	8.60	10.45	12.15	13.55	13.55		18.80	18.80
14	40.90	36.85	33.00	29.90	27.05	30.60		23.90	22.80	19.85	18.40	16.35	14.25	11.20	8.60	5.90	3.85		6.90	8.60	10.00	2.85	5.00	6.90	8.60	8.60		13.30	13.30
14A	47.75	44.00	40.15	36.85	34.00	37.20		30.85	29.75	27.05	25.35	23.15	20.85	18.40	15.35	12.50	12.50	6.90		2.85	4.25	10.00	12.50	13.80	15.35	15.35		19.85	19.85
14B	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	2.85		2.85	11.20	13.55	15.25	16.75	16.75		21.90	21.90
14C	49.35	47.00	42.95	40.15	36.85	40.30		34.00	32.75	29.90	28.50	26.15	23.90	20.85	18.40	15.35	15.35	10.00	4.25	2.85		13.15	15.35	17.00	18.40	18.40		23.15	23.15
15E	44.00	40.15	36.05	33.00	29.90	33.75		27.05	25.90	23.15	20.85	19.45	17.40	14.25	11.20	8.60	8.60	2.85	10.00	11.20	13.15		2.85	4.25	5.90	5.90		10.45	10.45
15W	45.55	42.25	38.25	35.20	32.05	35.80		29.20	27.55	25.35	23.15	20.85	19.45	16.35	13.30	10.45	10.45	5.00	12.50	13.55	15.35	2.85		3.55	3.85	3.85		8.60	8.60
15X	47.85	44.00	40.00	36.90	34.15	37.45		31.10	29.45	27.15	24.95	23.40	21.30	18.10	15.25	12.15	12.15	6.90	13.80	15.25	17.00	4.25	3.55		1.55		2.90		
16E	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	15.35	16.75	18.40	5.90	3.85	1.55					
16W	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	15.35	16.75	18.40	5.90	3.85						4.40
17																											4.85		
18E	49.35	49.35	46.50	43.20	40.30	44.00		37.20	36.05	33.75	31.80	29.75	27.55	24.95	21.90	18.80	18.80	13.30	19.85	21.90	23.15	10.45	8.60	2.90					
18W	49.35	49.35	46.50	43.20	40.30	44.00		37.20	36.05	33.75	31.80	29.75	27.55	24.95	21.90	18.80	18.80	13.30	19.85	21.90	23.15	10.45	8.60			4.40			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Bus Class B2 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.65	3.50	4.35	5.65	8.65		6.50	7.20	8.25	8.65	9.85	10.40	12.30	13.10	14.25	14.25	16.50	19.35	20.25	20.80	17.60	18.30	19.05	19.75	19.75		21.95	21.95
2	1.65		1.90	2.75	4.05	7.20		4.90	5.65	6.50	7.55	8.25	8.65	10.65	11.80	12.60	12.60	14.75	18.00	18.65	19.20	16.05	16.70	17.65	18.30	18.30		20.60	20.60
3	3.50	1.90		1.05	2.15	5.45		3.30	3.80	4.60	5.65	6.35	6.90	8.65	9.85	10.65	10.65	12.85	16.05	16.70	17.15	14.25	14.75	15.85	16.50	16.50		18.65	18.65
4	4.35	2.75	1.05		1.20	4.35		2.15	2.75	3.80	4.60	5.45	6.10	8.05	8.65	9.85	9.85	12.00	15.00	15.85	16.50	13.10	13.90	14.75	15.45	15.45		17.60	17.60
5	5.65	4.05	2.15	1.20		3.30		1.05	1.65	2.45	3.50	4.05	4.60	6.50	7.55	8.40	8.40	10.65	13.90	14.55	15.00	12.00	12.60	13.60	14.25	14.25		16.50	16.50
6	8.65	7.20	5.45	4.35	3.30			2.45	3.30	4.05	4.90	5.65	6.35	8.25	9.10	10.15	10.15	12.30	15.45	16.05	16.70	13.40	14.25	15.20	15.85	15.85		18.00	18.00
6A							5.46																						
7	6.50	4.90	3.30	2.15	1.05	2.45			1.05	1.65	2.45	3.30	3.80	5.65	6.50	7.55	7.55	9.85	12.85	13.40	14.25	10.95	11.80	12.40	13.10	13.10		15.45	15.45
7A	7.20	5.65	3.80	2.75	1.65	3.30		1.05		1.05	1.90	2.45	3.30	4.90	6.10	6.90	6.90	9.10	12.30	12.85	13.40	10.40	10.95	12.00	12.60	12.60		14.75	14.75
8	8.25	6.50	4.60	3.80	2.45	4.05		1.65	1.05		1.05	1.65	2.15	4.05	4.90	6.10	6.10	8.25	11.25	12.00	12.60	9.55	10.15	11.15	11.80	11.80		13.90	13.90
8A	8.65	7.55	5.65	4.60	3.50	4.90		2.45	1.90	1.05		1.05	1.65	3.50	4.35	5.45	5.45	7.55	10.65	11.25	12.00	8.65	9.55	10.25	10.95	10.95		13.10	13.10
9	9.85	8.25	6.35	5.45	4.05	5.65		3.30	2.45	1.65	1.05		1.05	2.45	3.50	4.35	4.35	6.50	9.85	10.40	10.95	8.05	8.40	9.55	10.15	10.15		12.30	12.30
10	10.40	8.65	6.90	6.10	4.60	6.35		3.80	3.30	2.15	1.65	1.05		1.90	2.75	3.80	3.80	6.10	9.10	9.85	10.40	7.20	8.05	8.85	9.55	9.55		11.80	11.80
11	12.30	10.65	8.65	8.05	6.50	8.25		5.65	4.90	4.05	3.50	2.45	1.90		1.05	1.90	1.90	4.05	7.20	8.05	8.40	5.45	6.10	6.95	7.55	7.55		9.85	9.85
12	13.10	11.80	9.85	8.65	7.55	9.10		6.50	6.10	4.90	4.35	3.50	2.75	1.05		1.05	1.05	3.30	6.35	6.90	7.55	4.35	4.90	5.90	6.50	6.50		8.65	8.65
13	14.25	12.60	10.65	9.85	8.40	10.15		7.55	6.90	6.10	5.45	4.35	3.80	1.90	1.05		1.05	2.15	5.45	6.10	6.50	3.50	4.05	5.05	5.65	5.65		8.05	8.05
13A	14.25	12.60	10.65	9.85	8.40	10.15		7.55	6.90	6.10	5.45	4.35	3.80	1.90	1.05	1.05		1.20	5.45	6.10	6.50	3.50	4.05	5.05	5.65	5.65		8.05	8.05
14	16.50	14.75	12.85	12.00	10.65	12.30		9.85	9.10	8.25	7.55	6.50	6.10	4.05	3.30	2.15	1.20		3.30	3.80	4.35	1.20	1.90	2.90	3.50	3.50		5.65	5.65
14A	19.35	18.00	16.05	15.00	13.90	15.45		12.85	12.30	11.25	10.65	9.85	9.10	7.20	6.35	5.45	5.45	3.30		1.20	1.90	4.35	4.90	5.90	6.50	6.50		8.65	8.65
14B	20.25	18.65	16.70	15.85	14.55	16.05		13.40	12.85	12.00	11.25	10.40	9.85	8.05	6.90	6.10	6.10	3.80	1.20		1.05	4.90	5.65	6.50	7.20	7.20		9.55	9.55
14C	20.80	19.20	17.15	16.50	15.00	16.70		14.25	13.40	12.60	12.00	10.95	10.40	8.40	7.55	6.50	6.50	4.35	1.90	1.05		5.65	6.35	7.40	8.05	8.05		10.15	10.15
15E	17.60	16.05	14.25	13.10	12.00	13.40		10.95	10.40	9.55	8.65	8.05	7.20	5.45	4.35	3.50	3.50	1.20	4.35	4.90	5.65		1.65	1.50	2.15	2.15		4.35	4.35
15W	18.30	16.70	14.75	13.90	12.60	14.25		11.80	10.95	10.15	9.55	8.40	8.05	6.10	4.90	4.05	4.05	1.90	4.90	5.65	6.35	1.65		1.65	1.65	1.65		3.80	3.80
15X	19.05	17.65	15.85	14.75	13.60	15.20		12.40	12.00	11.15	10.25	9.55	8.85	6.95	5.90	5.05	5.05	2.90	5.90	6.50	7.40	1.50	1.65		0.60			1.15	
16E	19.75	18.30	16.50	15.45	14.25	15.85		13.10	12.60	11.80	10.95	10.15	9.55	7.55	6.50	5.65	5.65	3.50	6.50	7.20	8.05	2.15	1.65	0.60					
16W	19.75	18.30	16.50	15.45	14.25	15.85		13.10	12.60	11.80	10.95	10.15	9.55	7.55	6.50	5.65	5.65	3.50	6.50	7.20	8.05	2.15	1.65						1.90
17																										5.60			
18E	21.95	20.60	18.65	17.60	16.50	18.00		15.45	14.75	13.90	13.10	12.30	11.80	9.85	8.65	8.05	8.05	5.65	8.65	9.55	10.15	4.35	3.80	1.15					
18W	21.95	20.60	18.65	17.60	16.50	18.00		15.45	14.75	13.90	13.10	12.30	11.80	9.85	8.65	8.05	8.05	5.65	8.65	9.55	10.15	4.35	3.80			1.90			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Bus Class B2 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.45	3.20	4.05	5.30	8.05		5.95	6.45	7.50	8.05	9.05	9.55	11.25	12.00	12.95	12.95	15.00	17.65	18.50	18.95	16.00	16.85	17.45	18.00	18.00		20.05	20.05
2	1.45		1.65	2.60	3.75	6.45		4.50	5.30	5.95	6.95	7.50	8.05	9.70	10.70	11.45	11.45	13.45	16.50	17.05	17.45	14.70	15.30	16.15	16.85	16.85		18.75	18.75
3	3.20	1.65		1.05	1.90	4.90		3.00	3.45	4.30	5.30	5.80	6.20	8.05	9.05	9.70	9.70	11.80	14.70	15.30	15.75	12.95	13.45	14.45	15.00	15.00		17.05	17.05
4	4.05	2.60	1.05		1.20	4.05		1.90	2.60	3.45	4.30	4.90	5.60	7.25	8.05	9.05	9.05	11.00	13.85	14.45	15.00	12.00	12.80	13.45	14.00	14.00		16.00	16.00
5	5.30	3.75	1.90	1.20		3.00		1.05	1.45	2.20	3.20	3.75	4.30	5.95	6.95	7.75	7.75	9.70	12.80	13.15	13.85	11.00	11.45	12.40	12.95	12.95		15.00	15.00
6	8.05	6.45	4.90	4.05	3.00			2.20	3.00	3.75	4.50	5.30	5.80	7.50	8.25	9.20	9.20	11.25	14.00	14.70	15.30	12.25	12.95	13.85	14.45	14.45		16.50	16.50
6A							4.90																						
7	5.95	4.50	3.00	1.90	1.05	2.20			1.05	1.45	2.20	3.00	3.45	5.30	5.95	6.95	6.95	9.05	11.80	12.25	12.95	9.95	10.70	11.45	12.00	12.00		14.00	14.00
7A	6.45	5.30	3.45	2.60	1.45	3.00		1.05		1.05	1.65	2.20	3.00	4.50	5.60	6.20	6.20	8.25	11.25	11.80	12.25	9.55	9.95	10.95	11.45	11.45		13.45	13.45
8	7.50	5.95	4.30	3.45	2.20	3.75		1.45	1.05		1.05	1.45	1.90	3.75	4.50	5.60	5.60	7.50	10.25	11.00	11.45	8.80	9.20	10.15	10.70	10.70		12.80	12.80
8A	8.05	6.95	5.30	4.30	3.20	4.50		2.20	1.65	1.05		1.05	1.45	3.20	4.05	4.90	4.90	6.95	9.70	10.25	11.00	8.05	8.80	9.40	9.95	9.95		12.00	12.00
9	9.05	7.50	5.80	4.90	3.75	5.30		3.00	2.20	1.45	1.05		1.05	2.20	3.20	4.05	4.05	5.95	9.05	9.55	9.95	7.25	7.75	8.65	9.20	9.20		11.25	11.25
10	9.55	8.05	6.20	5.60	4.30	5.80		3.45	3.00	1.90	1.45	1.05		1.65	2.60	3.45	3.45	5.60	8.25	9.05	9.55	6.45	7.25	8.10	8.80	8.80		10.70	10.70
11	11.25	9.70	8.05	7.25	5.95	7.50		5.30	4.50	3.75	3.20	2.20	1.65		1.05	1.65	1.65	3.75	6.45	7.25	7.75	4.90	5.60	6.45	6.95	6.95		9.05	9.05
12	12.00	10.70	9.05	8.05	6.95	8.25		5.95	5.60	4.50	4.05	3.20	2.60	1.05		1.05	1.05	3.00	5.80	6.20	6.95	4.05	4.50	5.45	5.95	5.95		8.05	8.05
13	12.95	11.45	9.70	9.05	7.75	9.20		6.95	6.20	5.60	4.90	4.05	3.45	1.65	1.05		1.05	1.90	4.90	5.60	5.95	3.20	3.75	4.75	5.30	5.30		7.25	7.25
13A	12.95	11.45	9.70	9.05	7.75	9.20		6.95	6.20	5.60	4.90	4.05	3.45	1.65	1.05	1.05		1.20	4.90	5.60	5.95	3.20	3.75	4.65	5.30	5.30		7.25	7.25
14	15.00	13.45	11.80	11.00	9.70	11.25		9.05	8.25	7.50	6.95	5.95	5.60	3.75	3.00	1.90	1.20		3.00	3.45	4.05	1.20	1.65	2.65	3.20	3.20		5.30	5.30
14A	17.65	16.50	14.70	13.85	12.80	14.00		11.80	11.25	10.25	9.70	9.05	8.25	6.45	5.80	4.90	4.90	3.00		1.20	1.65	4.05	4.50	5.45	5.95	5.95		8.05	8.05
14B	18.50	17.05	15.30	14.45	13.15	14.70		12.25	11.80	11.00	10.25	9.55	9.05	7.25	6.20	5.60	5.60	3.45	1.20		1.05	4.50	5.30	5.90	6.45	6.45		8.80	8.80
14C	18.95	17.45	15.75	15.00	13.85	15.30		12.95	12.25	11.45	11.00	9.95	9.55	7.75	6.95	5.95	5.95	4.05	1.65	1.05		5.30	5.80	6.75	7.25	7.25		9.20	9.20
15E	16.00	14.70	12.95	12.00	11.00	12.25		9.95	9.55	8.80	8.05	7.25	6.45	4.90	4.05	3.20	3.20	1.20	4.05	4.50	5.30		1.45	1.35	1.90	1.90		4.05	4.05
15W	16.85	15.30	13.45	12.80	11.45	12.95		10.70	9.95	9.20	8.80	7.75	7.25	5.60	4.50	3.75	3.75	1.65	4.50	5.30	5.80	1.45		1.45	1.45	1.45		3.45	3.45
15X	17.45	16.15	14.45	13.45	12.40	13.85		11.45	10.95	10.15	9.40	8.65	8.10	6.45	5.45	4.65	4.65	2.65	5.45	5.90	6.75	1.35	1.45		0.50			1.15	
16E	18.00	16.85	15.00	14.00	12.95	14.45		12.00	11.45	10.70	9.95	9.20	8.80	6.95	5.95	5.30	5.30	3.20	5.95	6.45	7.25	1.90	1.45	0.50					
16W	18.00	16.85	15.00	14.00	12.95	14.45		12.00	11.45	10.70	9.95	9.20	8.80	6.95	5.95	5.30	5.30	3.20	5.95	6.45	7.25	1.90	1.45						1.65
17																											5.15		
18E	20.05	18.75	17.05	16.00	15.00	16.50		14.00	13.45	12.80	12.00	11.25	10.70	9.05	8.05	7.25	7.25	5.30	8.05	8.80	9.20	4.05	3.45	1.15					
18W	20.05	18.75	17.05	16.00	15.00	16.50		14.00	13.45	12.80	12.00	11.25	10.70	9.05	8.05	7.25	7.25	5.30	8.05	8.80	9.20	4.05	3.45			1.65			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Bus Class B3 (Cash) Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		2.15	4.35	6.10	7.55	12.00		9.10	9.85	11.25	12.30	13.40	14.55	16.50	18.00	19.35	19.35	22.70	26.45	27.30	27.30	24.35	25.40	26.30	27.10	27.10		27.30	27.30
2	2.15		2.15	3.80	5.45	9.85		6.90	7.55	9.10	10.40	11.25	12.30	14.25	15.85	17.15	17.15	20.60	24.35	25.15	25.70	22.20	23.25	24.15	24.95	24.95		27.30	27.30
3	4.35	2.15		1.65	3.30	7.55		4.35	5.45	6.90	8.25	9.10	10.15	12.00	13.40	15.00	15.00	18.30	22.20	23.05	23.50	19.75	21.10	21.90	22.70	22.70		25.40	25.40
4	6.10	3.80	1.65		1.65	6.10		3.30	3.80	5.45	6.50	7.55	8.40	10.40	12.00	13.40	13.40	16.70	20.60	21.35	22.20	18.30	19.35	20.35	21.10	21.10		23.85	23.85
5	7.55	5.45	3.30	1.65		4.35		1.65	2.15	3.80	4.90	6.10	6.90	8.65	10.40	12.00	12.00	15.00	18.80	19.75	20.60	16.70	18.00	18.65	19.35	19.35		22.40	22.40
6	12.00	9.85	7.55	6.10	4.35			3.50	4.05	5.65	6.90	8.05	8.65	10.65	12.30	13.90	13.90	16.90	20.80	21.65	22.40	18.65	19.75	20.60	21.35	21.35		24.35	24.35
6A							5.45																						
7	9.10	6.90	4.35	3.30	1.65	3.50			1.65	2.15	3.50	4.35	5.45	7.20	8.65	10.40	10.40	13.40	17.15	18.30	18.80	15.00	16.50	17.15	18.00	18.00		20.80	20.80
7A	9.85	7.55	5.45	3.80	2.15	4.05		1.65		1.65	2.75	3.80	4.60	6.50	8.25	9.85	9.85	12.85	16.70	17.60	18.30	14.55	15.85	16.35	17.15	17.15		20.25	20.25
8	11.25	9.10	6.90	5.45	3.80	5.65		2.15	1.65		1.20	2.15	3.30	4.90	6.50	8.25	8.25	11.25	15.00	16.05	16.70	12.85	14.25	15.00	15.85	15.85		18.65	18.65
8A	12.30	10.40	8.25	6.50	4.90	6.90		3.50	2.75	1.20		1.20	2.15	4.05	5.65	7.20	7.20	10.40	14.25	15.00	15.85	12.00	13.10	14.00	14.75	14.75		17.60	17.60
9	13.40	11.25	9.10	7.55	6.10	8.05		4.35	3.80	2.15	1.20		1.20	2.75	4.35	6.10	6.10	9.10	12.85	13.90	14.55	10.65	12.00	12.60	13.40	13.40		16.50	16.50
10	14.55	12.30	10.15	8.40	6.90	8.65		5.45	4.60	3.30	2.15	1.20		1.90	3.50	4.90	4.90	8.25	12.00	12.85	13.40	9.85	10.95	11.85	12.60	12.60		15.45	15.45
11	16.50	14.25	12.00	10.40	8.65	10.65		7.20	6.50	4.90	4.05	2.75	1.90		1.65	3.30	3.30	6.35	10.15	10.95	11.80	8.05	9.10	9.85	10.65	10.65		13.40	13.40
12	18.00	15.85	13.40	12.00	10.40	12.30		8.65	8.25	6.50	5.65	4.35	3.50	1.65		1.65	1.65	4.60	8.40	9.55	10.15	6.35	7.55	8.35	9.10	9.10		12.00	12.00
13	19.35	17.15	15.00	13.40	12.00	13.90		10.40	9.85	8.25	7.20	6.10	4.90	3.30	1.65		1.20	3.30	6.90	8.05	8.40	4.60	6.10	6.75	7.55	7.55		10.40	10.40
13A	19.35	17.15	15.00	13.40	12.00	13.90		10.40	9.85	8.25	7.20	6.10	4.90	3.30	1.65	1.20		2.00	6.90	8.05	8.40	4.60	6.10	6.75	7.55	7.55		10.40	10.40
14	22.70	20.60	18.30	16.70	15.00	16.90		13.40	12.85	11.25	10.40	9.10	8.25	6.35	4.60	3.30	2.00		3.80	4.60	5.45	1.65	2.75	3.60	4.35	4.35		7.20	7.20
14A	26.45	24.35	22.20	20.60	18.80	20.80		17.15	16.70	15.00	14.25	12.85	12.00	10.15	8.40	6.90	6.90	3.80		1.65	2.15	5.45	6.50	7.50	8.25	8.25		10.95	10.95
14B	27.30	25.15	23.05	21.35	19.75	21.65		18.30	17.60	16.05	15.00	13.90	12.85	10.95	9.55	8.05	8.05	4.60	1.65		1.65	6.35	7.55	8.35	9.10	9.10		12.00	12.00
14C	27.30	25.70	23.50	22.20	20.60	22.40		18.80	18.30	16.70	15.85	14.55	13.40	11.80	10.15	8.40	8.40	5.45	2.15	1.65		6.90	8.25	9.05	9.85	9.85		12.60	12.60
15E	24.35	22.20	19.75	18.30	16.70	18.65		15.00	14.55	12.85	12.00	10.65	9.85	8.05	6.35	4.60	4.60	1.65	5.45	6.35	6.90		1.65	2.00	2.75	2.75		5.65	5.65
15W	25.40	23.25	21.10	19.35	18.00	19.75		16.50	15.85	14.25	13.10	12.00	10.95	9.10	7.55	6.10	6.10	2.75	6.50	7.55	8.25	1.65		1.75	1.90	1.90		4.35	4.35
15X	26.30	24.15	21.90	20.35	18.65	20.60		17.15	16.35	15.00	14.00	12.60	11.85	9.85	8.35	6.75	6.75	3.60	7.50	8.35	9.05	2.00	1.75		0.75			1.60	
16E	27.10	24.95	22.70	21.10	19.35	21.35		18.00	17.15	15.85	14.75	13.40	12.60	10.65	9.10	7.55	7.55	4.35	8.25	9.10	9.85	2.75	1.90	0.75					
16W	27.10	24.95	22.70	21.10	19.35	21.35		18.00	17.15	15.85	14.75	13.40	12.60	10.65	9.10	7.55	7.55	4.35	8.25	9.10	9.85	2.75	1.90						2.45
17																										5.60			
18E	27.30	27.30	25.40	23.85	22.40	24.35		20.80	20.25	18.65	17.60	16.50	15.45	13.40	12.00	10.40	10.40	7.20	10.95	12.00	12.60	5.65	4.35	1.60					
18W	27.30	27.30	25.40	23.85	22.40	24.35		20.80	20.25	18.65	17.60	16.50	15.45	13.40	12.00	10.40	10.40	7.20	10.95	12.00	12.60	5.65	4.35			2.45			

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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Bus Class B3 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY																													
	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.90	4.05	5.60	6.95	11.00		8.25	9.05	10.25	11.25	12.25	13.15	15.00	16.50	17.65	17.65	20.65	24.35	24.95	24.95	22.20	23.25	24.00	24.70	24.70		24.95	24.95
2	1.90		1.90	3.45	4.90	9.05		6.20	6.95	8.25	9.55	10.25	11.25	12.95	14.45	15.75	15.75	18.75	22.20	23.05	23.50	20.25	21.35	22.05	22.80	22.80		24.95	24.95
3	4.05	1.90		1.45	3.00	6.95		4.05	4.90	6.20	7.50	8.25	9.20	11.00	12.25	13.85	13.85	16.85	20.25	20.90	21.50	18.00	19.20	19.90	20.65	20.65		23.25	23.25
4	5.60	3.45	1.45		1.45	5.60		3.00	3.45	4.90	5.95	6.95	7.75	9.55	11.00	12.25	12.25	15.30	18.75	19.35	20.25	16.85	17.65	18.50	19.20	19.20		21.75	21.75
5	6.95	4.90	3.00	1.45		4.05		1.45	1.90	3.45	4.50	5.60	6.20	8.05	9.55	11.00	11.00	13.85	17.20	18.00	18.75	15.30	16.50	17.05	17.65	17.65		20.45	20.45
6	11.00	9.05	6.95	5.60	4.05			3.20	3.75	5.30	6.20	7.25	8.05	9.70	11.25	12.80	12.80	15.55	18.95	19.80	20.45	17.05	18.00	18.75	19.35	19.35		22.20	22.20
6A							4.90																						
7	8.25	6.20	4.05	3.00	1.45	3.20			1.45	1.90	3.20	4.05	4.90	6.45	8.05	9.55	9.55	12.25	15.75	16.85	17.20	13.85	15.00	15.75	16.50	16.50		18.95	18.95
7A	9.05	6.95	4.90	3.45	1.90	3.75		1.45		1.45	2.60	3.45	4.30	5.95	7.50	9.05	9.05	11.80	15.30	16.00	16.85	13.15	14.45	15.00	15.75	15.75		18.50	18.50
8	10.25	8.25	6.20	4.90	3.45	5.30		1.90	1.45		1.20	1.90	3.00	4.50	5.95	7.50	7.50	10.25	13.85	14.70	15.30	11.80	12.95	13.70	14.45	14.45		17.05	17.05
8A	11.25	9.55	7.50	5.95	4.50	6.20		3.20	2.60	1.20		1.20	1.90	3.75	5.30	6.45	6.45	9.55	12.95	13.85	14.45	11.00	12.00	12.85	13.45	13.45		16.00	16.00
9	12.25	10.25	8.25	6.95	5.60	7.25		4.05	3.45	1.90	1.20		1.20	2.60	4.05	5.60	5.60	8.25	11.80	12.80	13.15	9.70	11.00	11.55	12.25	12.25		15.00	15.00
10	13.15	11.25	9.20	7.75	6.20	8.05		4.90	4.30	3.00	1.90	1.20		1.65	3.20	4.50	4.50	7.50	11.00	11.80	12.25	9.05	9.95	10.80	11.45	11.45		14.00	14.00
11	15.00	12.95	11.00	9.55	8.05	9.70		6.45	5.95	4.50	3.75	2.60	1.65		1.45	3.00	3.00	5.80	9.20	9.95	10.70	7.25	8.25	9.10	9.70	9.70		12.25	12.25
12	16.50	14.45	12.25	11.00	9.55	11.25		8.05	7.50	5.95	5.30	4.05	3.20	1.45		1.45	1.45	4.30	7.75	8.80	9.20	5.80	6.95	7.55	8.25	8.25		11.00	11.00
13	17.65	15.75	13.85	12.25	11.00	12.80		9.55	9.05	7.50	6.45	5.60	4.50	3.00	1.45		1.20	3.00	6.20	7.25	7.75	4.30	5.60	6.20	6.95	6.95		9.55	9.55
13A	17.65	15.75	13.85	12.25	11.00	12.80		9.55	9.05	7.50	6.45	5.60	4.50	3.00	1.45	1.20		1.75	6.20	7.25	7.75	4.30	5.60	6.20	6.95	6.95		9.55	9.55
14	20.65	18.75	16.85	15.30	13.85	15.55		12.25	11.80	10.25	9.55	8.25	7.50	5.80	4.30	3.00	1.75		3.45	4.30	4.90	1.45	2.60	3.30	4.05	4.05		6.45	6.45
14A	24.35	22.20	20.25	18.75	17.20	18.95		15.75	15.30	13.85	12.95	11.80	11.00	9.20	7.75	6.20	6.20	3.45		1.45	1.90	4.90	5.95	6.75	7.50	7.50		9.95	9.95
14B	24.95	23.05	20.90	19.35	18.00	19.80		16.85	16.00	14.70	13.85	12.80	11.80	9.95	8.80	7.25	7.25	4.30	1.45		1.45	5.80	6.95	7.55	8.25	8.25		11.00	11.00
14C	24.95	23.50	21.50	20.25	18.75	20.45		17.20	16.85	15.30	14.45	13.15	12.25	10.70	9.20	7.75	7.75	4.90	1.90	1.45		6.20	7.50	8.25	9.05	9.05		11.45	11.45
15E	22.20	20.25	18.00	16.85	15.30	17.05		13.85	13.15	11.80	11.00	9.70	9.05	7.25	5.80	4.30	4.30	1.45	4.90	5.80	6.20		1.45	1.75	2.60	2.60		5.30	5.30
15W	23.25	21.35	19.20	17.65	16.50	18.00		15.00	14.45	12.95	12.00	11.00	9.95	8.25	6.95	5.60	5.60	2.60	5.95	6.95	7.50	1.45		1.60	1.65	1.65		4.05	4.05
15X	24.00	22.05	19.90	18.50	17.05	18.75		15.75	15.00	13.70	12.85	11.55	10.80	9.10	7.55	6.20	6.20	3.30	6.75	7.55	8.25	1.75	1.60		0.65			1.45	
16E	24.70	22.80	20.65	19.20	17.65	19.35		16.50	15.75	14.45	13.45	12.25	11.45	9.70	8.25	6.95	6.95	4.05	7.50	8.25	9.05	2.60	1.65	0.65					
16W	24.70	22.80	20.65	19.20	17.65	19.35		16.50	15.75	14.45	13.45	12.25	11.45	9.70	8.25	6.95	6.95	4.05	7.50	8.25	9.05	2.60	1.65						2.20
17																										5.15			
18E	24.95	24.95	23.25	21.75	20.45	22.20		18.95	18.50	17.05	16.00	15.00	14.00	12.25	11.00	9.55	9.55	6.45	9.95	11.00	11.45	5.30	4.05	1.45					
18W	24.95	24.95	23.25	21.75	20.45	22.20		18.95	18.50	17.05	16.00	15.00	14.00	12.25	11.00	9.55	9.55	6.45	9.95	11.00	11.45	5.30	4.05			2.20			



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

Schedules of Toll Rates  
As of December 31, 2014  
(unaudited)

Garden State Parkway										
		Cash or E-ZPass								
TOLL PLAZA	Milepost	Class1	Class2	Class3	Class4	Class5	Class6	usClassB2 and E		
		Passenger Car, Motorcycle, Taxicab	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Trailer Combination	4-Axle Vehicle or Trailer Combination	5-Axle Vehicle or Trailer Combination	6-Axle Vehicle or Trailer Combination	2-Axle Bus, 3-Axle Bus	Cash	E-ZPass
MAIN LINE BARRIER PLAZA										
*Pascack Valley	166.1	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15	
*Bergen NB	160.5	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
*Essex SB	150.7	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
*Union NB	142.7	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
*Raritan SB	125.4	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
Asbury Park NB	104.0	1.50	3.00 - <b>2.85</b>	4.50 - <b>4.25</b>	6.00 - <b>5.70</b>	7.50 - <b>7.10</b>	9.00 - <b>8.55</b>	8.60	4.30	
Toms River	84.7	0.75	1.50 - <b>1.40</b>	2.25 - <b>2.15</b>	3.00 - <b>2.85</b>	3.75 - <b>3.55</b>	4.50 - <b>4.25</b>	4.30	2.15	
Barnegat SB	68.9	1.50	3.00 - <b>2.85</b>	4.50 - <b>4.25</b>	6.00 - <b>5.70</b>	7.50 - <b>7.10</b>	9.00 - <b>8.55</b>	8.60	4.30	
New Gretna NB	53.5	1.50	3.00 - <b>2.85</b>	4.50 - <b>4.25</b>	6.00 - <b>5.70</b>	7.50 - <b>7.10</b>	9.00 - <b>8.55</b>	8.60	4.30	
Great Egg SB	28.8	1.50	3.00 - <b>2.85</b>	4.50 - <b>4.25</b>	6.00 - <b>5.70</b>	7.50 - <b>7.10</b>	9.00 - <b>8.55</b>	8.60	4.30	
Cape May NB	19.4	1.50	3.00 - <b>2.85</b>	4.50 - <b>4.25</b>	6.00 - <b>5.70</b>	7.50 - <b>7.10</b>	9.00 - <b>8.55</b>	8.60	4.30	
RAMP PLAZA										
*Paramus	164.6	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15	
*Saddle Brook NB	160.3	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
*Clifton	156.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Passaic	154.5	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Watchung	152.6	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15	
*Bloomfield	148.9	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*East Orange	147.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Irvington	146.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Union Ramp NB	142.8	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
*Matawan	117.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Keyport	118.6	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Holmdel	113.6	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Red Bank	110.3	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15	
*Eatontown NB	106.5	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30	
Belmar/Wall	98.0	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
Brick	93.0	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
Lakewood	90.1	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
Lakehurst	89.2	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
Berkeley	77.9	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
Lacey	75.3	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
Waretown	70.4	0.75	1.50 - <b>1.40</b>	2.25 - <b>2.15</b>	3.00 - <b>2.85</b>	3.75 - <b>3.55</b>	4.50 - <b>4.25</b>	4.30	2.15	
Somers Point SB	30.2	1.50	3.00 - <b>2.85</b>	4.50 - <b>4.25</b>	6.00 - <b>5.70</b>	7.50 - <b>7.10</b>	9.00 - <b>8.55</b>	8.60	4.30	
Wildwood	3.8	0.50	1.05 - <b>1.00</b>	1.55 - <b>1.45</b>	2.10 - <b>2.00</b>	2.65 - <b>2.50</b>	3.25 - <b>3.10</b>	4.30	2.15	
* Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.										
* E-Zpass Off Peak Discount for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) shown in <b>RED</b> .										

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

Schedule of Contracts Awarded over \$100,000

For the year ended December 31, 2014

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
01/28/2014	Joseph M. Sanzari, Inc.	\$ 9,115,056
01/28/2014	Joseph M. Sanzari, Inc.	5,764,320
01/28/2014	Crisdel Group, Inc.	32,494,996
01/28/2014	PKF-Mark III Inc.	26,389,947
01/28/2014	Greenman-Pedersen, Inc.	2,364,855
01/28/2014	Hatch Mott MacDonald	1,435,000
01/28/2014	Gannett Fleming, Inc.	1,334,000
01/28/2014	Dewberry Engineers, Inc.	1,270,000
01/28/2014	Jacobs Engineering Group, Inc.	499,000
01/28/2014	National Railroad Passenger Corp (AMTRAK)	400,000
01/28/2014	Joseph A. Natoli Construction Corporation	2,500,000
01/28/2014	Earle Asphalt Company	1,404,444
01/28/2014	Union Paving and Construction Co. Inc.	972,552
01/28/2014	Tetra Tech Construction, Inc.	1,371,203
01/28/2014	Route 52 Constructors	726,926
01/28/2014	PKF Mark III, Inc.	3,330,618
01/28/2014	J. Fletcher Creamer & Son, Inc.	486,100
01/28/2014	Rutgers University	200,000
01/28/2014	Chas S. Winner Inc. d/b/a Winner Ford	546,801
01/28/2014	Edwards Tire Co., Inc.	250,000
01/28/2014	Pemberton Electrical Supply Co. LLC	160,000
01/28/2014	Keer Electrical Supply Co., Inc	300,000
01/28/2014	Jewel Electric Supply Co.	600,000
01/28/2014	Backhaul Engineering, LLC	150,000
02/25/2014	Willis of New Jersey Inc.	243,371
02/25/2014	Crisdel Group Inc.	9,677,000
02/25/2014	C.J. Hesse Inc.	9,972,628
02/25/2014	HAKS Engineering, Architects and Land Surveyors, PC	3,935,000
02/25/2014	LS Engineering Associates Corporation	448,047
02/25/2014	HAKS Engineering, Architects and Land Surveyors, PC	1,954,560
02/25/2014	Weidlinger Associates, Inc.	599,989
02/25/2014	The Louis Berger Group, Inc.	978,034
02/25/2014	Stantec Consulting Services Inc.	996,000
02/25/2014	Pequannock Properties Developers LP	1,250,000
02/25/2014	Conti Enterprises, Inc.	826,687
02/25/2014	The Delaney Group Inc.	628,666
02/25/2014	Union Paving and Construction Co. Inc.	551,640
02/25/2014	Northeast Remsco Construction Inc.	134,897
02/25/2014	Cherry Valley Tractor Sales	180,347
02/25/2014	Miller Ford Sales	550,440
02/25/2014	Miller Ford Sales	219,627
02/25/2014	Mall Chevrolet, Inc.	330,956
02/25/2014	Mall Chevrolet, Inc.	135,960
02/25/2014	Cargill Deicing Technology	500,000

**NEW JERSEY TURNPIKE AUTHORITY**  
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Schedule of Contracts Awarded over \$100,000

For the year ended December 31, 2014

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
02/25/2014	Cargill Deicing Technology	\$ 500,000
02/25/2014	International Salt Company, LLC	5,107,343
02/25/2014	Atlas Flasher & Supply Co, Inc.	300,000
02/25/2014	Day Chevrolet, Inc.	157,397
02/25/2014	Carman Dodge, Inc.	117,455
02/25/2014	Day Chevrolet, Inc.	151,270
02/25/2014	Day Chevrolet, Inc.	637,194
02/25/2014	Hewlett Packard Company	202,077
02/25/2014	ePlus Technology, Inc.	158,381
02/25/2014	NEC Corporation of America	130,009
02/25/2014	Tyco Integrated Security	527,500
02/25/2014	Greelco, Inc.	250,000
02/25/2014	Goldman Sachs & Co.; J.P. Morgan Securities, LLC	
	Bank of America Merrill Lynch; Citi Group Global Markets ("Citi")	
	Wells Fargo; RBC Capital Markets; Piper Jaffray; Barclays Capital, Inc.	
	("Barclays"); PNC Capital Markets, LLC	1,550,000
02/25/2014	TransCom	269,120
02/25/2014	Ambulance Squads and Fire Departments	461,100
02/25/2014	CDM Smith Inc.	198,000
02/25/2014	Sunoco	290,000
02/25/2014	4315 Route One, LLC	958,000
03/25/2014	ACE (Illinois Union); Zurich American; AIG (Lexington); Ironshore; RSUI; North American Elite Insurance Company (Swiss Re) Aspen American Insurance Company Executive Risk Specialty Insurance Co. (Chubb) Great American Insurance Co of NY	5,105,268
03/25/2014	Aon Risk Services Inc.	341,100
03/25/2014	Hanover Stone Partners LLC	115,000
03/25/2014	Risk Strategies Company	586,839
03/25/2014	Stavola Contracting Company, Inc.	7,716,269
03/25/2014	IEW Construction Group, Inc.	736,495
03/25/2014	John O'Hara Co Inc.	685,994
03/25/2014	Churchill Consulting Engineers	1,040,000
03/25/2014	Hardesty & Hanover LLC	1,260,000
03/25/2014	M&J Engineering, P.C.	530,000
03/25/2014	Jacobs Engineering Group, Inc.	400,000
03/25/2014	South State Inc.	4,589,560
03/25/2014	George Harms Construction Company Inc.	555,005
03/25/2014	Union Paving and Construction Co. Inc.	128,484
03/25/2014	Richard E. Pierson Construction Company, Inc.	153,046
03/25/2014	PKF Mark III Inc.	848,001
03/25/2014	PKF Mark III Inc.	2,522,547
03/25/2014	PKF Mark III Inc.	148,489
03/25/2014	Northeast Remsco Construction Inc.	185,921
03/25/2014	Midlantic Construction Co. LLC	247,803
03/25/2014	Midlantic Construction Co. LLC	115,085
03/25/2014	South State Inc.	3,266,252
03/25/2014	USA General Contractors Corp.	433,800

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03/25/2014	Hertrich Fleet Services, Inc.	\$ 104,886
03/25/2014	Ransome International, LLC	1,584,920
03/25/2014	Mall Chevrolet, Inc.	134,000
03/25/2014	Mall Chevrolet, Inc.	176,185
03/25/2014	Mall Chevrolet, Inc.	235,578
03/25/2014	Cherry Valley Tractor Sales	159,963
03/25/2014	Orchards Hydraulic Service, Inc.	165,000
03/25/2014	Environmental Systems Research Institute Inc.	900,000
03/25/2014	WW Grainger, Inc.	600,000
03/25/2014	MSC Industrial Supply Company	250,000
04/29/2014	Crisdel Group Inc.	4,251,000
04/29/2014	Ferreira Construction Co, Inc.	67,923,080
04/29/2014	PKF Mark III Inc.	822,882
04/29/2014	Greenman-Pedersen Inc.	8,475,000
04/29/2014	Boswell Engineering	465,000
04/29/2014	The Louis Berger Group, Inc.	350,000
04/29/2014	Atlantic City Electric	605,000
04/29/2014	Atlantic City Electric	583,000
04/29/2014	PSE&G	7,500,000
04/29/2014	NJDEP	245,000
04/29/2014	South Jersey Gas Company	115,000
04/29/2014	Tetra Tech Construction, Inc.	1,544,862
04/29/2014	PSE&G	205,000
04/29/2014	D'Annunzio and Sons, Inc.	696,076
04/29/2014	Ferreira Construction Co., Inc. and Tutor Perini Corporation, a Joint Venture	4,008,646
04/29/2014	Ferreira Construction Co. Inc. and Crisdel Group Inc.	353,189
04/29/2014	Union Paving and Construction Co. Inc.	563,919
04/29/2014	Jersey Mechanical Contractors Inc.	1,061,800
04/29/2014	Roof Maintenance Systems	1,500,000
04/29/2014	Cimline Northeast	137,058
04/29/2014	Downes Tree Service, Inc.	200,000
04/29/2014	Andy Matt, Inc.	100,000
04/29/2014	Associated Auto Parts; Automotive Brake Burlington County Auto Parts; Conway Automotive Inc. Freehold Ford; Nationsl Parts Supply Co.; Route 23 Auto Mall; Samuels, Inc.; Superior Distributors Co Inc.; Uni-Select USA Inc.	465,000
04/29/2014	New Jersey Business Systems, Inc.	241,906
04/29/2014	New Jersey Business Systems, Inc.	103,040
04/29/2014	Dell Marketing, LP	108,944
05/28/2014	Intercontinental Construction Contracting	19,751,680
05/28/2014	McCormick Taylor, Inc.	1,565,000
05/28/2014	TranSystems Corporation	3,309,566
05/28/2014	NJDEP	360,000
05/28/2014	Northeast Remsco Construction Inc.	293,441
05/28/2014	Verizon-NJ, Inc.	105,000
05/28/2014	Verizon-NJ, Inc.	130,000
05/28/2014	El Sol Contracting and Construction Corp.	1,564,121

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05/28/2014	Atlantic City Electric	\$ 370,000
05/28/2014	Joseph M. Sanzari, Inc.	2,000,000
05/28/2014	Peach Country Tractor, Inc.	169,995
05/28/2014	Wausau Equipment Co., Inc.	266,688
05/28/2014	Mid-Atlantic Truck Centre, Inc	1,167,120
05/28/2014	Ransome International, LLC	434,763
05/28/2014	PSX, Inc.	135,000
05/28/2014	Tyco Integrated Security	333,458
05/28/2014	Dover Industries, Inc.	170,826
05/28/2014	IBM Corporation	150,087
05/28/2014	EMC Corporation	106,945
05/28/2014	Preventive Medicine of New Jersey, Inc.	786,750
05/28/2014	State of New Jersey	8,001,000
05/28/2014	Munich Re	900,000
06/24/2014	IMTT-Bayonne	700,000
06/24/2014	LIU Environmental	152,721
06/24/2014	Allied Painting Inc.	50,510,290
06/24/2014	Allied Painting Inc.	10,977,062
06/24/2014	South State Inc.	36,179,133
06/24/2014	Joseph M. Sanzari, Inc.	1,131,390
06/24/2014	Parsons Brinkerhoff Inc.	3,514,989
06/24/2014	Stantec Consulting Services Inc.	7,490,000
06/24/2014	Jacobs Engineering Group, Inc.	18,200,000
06/24/2014	STV Incorporated	6,368,000
06/24/2014	Naik Consulting Group PC	1,771,000
06/24/2014	Stantec Consulting Services Inc.	125,000
06/24/2014	Atlantic City Electric (Distribution)	1,800,000
06/24/2014	Atlantic City Electric (Transmission)	890,000
06/24/2014	George Harms Construction Company Inc.	101,408
06/24/2014	South State Inc.	225,460
06/24/2014	South State Inc.	476,184
06/24/2014	The Delaney Group Inc.	2,345,016
06/24/2014	Ransome International, LLC	373,104
06/24/2014	Valk Manufacturing Company	282,000
06/24/2014	Hewlett Packard Company	616,264
06/24/2014	ePlus Technology, Inc.	298,216
06/24/2014	ePlus Technology, Inc.	369,360
06/24/2014	IBM Corporation	1,748,595
06/24/2014	ePlus Technology, Inc.	948,877
06/24/2014	Link Communications Ltd.	184,516
06/24/2014	Michael Baker Jr. Inc.	1,000,000
07/29/2014	XL Specialty Insurance Company; Zurich American Insurance Company AIG; Crum & Forster; Ironshore Specialty Insurance Company	422,546
07/29/2014	Midlantic Construction Co. LLC	41,361,717
07/29/2014	J Fletcher Creamer and Son Inc.	451,771
07/29/2014	South State Inc.	651,155

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07/29/2014	Verizon-NJ, Inc.	\$ 140,000
07/29/2014	South State Inc.	251,124
07/29/2014	RCC Fabricators Inc.	146,553
07/29/2014	JCPL	125,000
07/29/2014	George Harms Construction Company Inc.	3,762,303
07/29/2014	Traffic Lines Inc.	4,578,000
07/29/2014	Trius Inc	1,240,776
07/29/2014	Snow Removal Services: New Prince Construction Co.; Tarheel Enterprises Inc. Joseph M. Sanzari, Inc.; Triple C Nurseries, Inc; Eagle Paving Corp A.E. Stone, Inc.; Seashore Asphalt Corp; Tuckahoe Sand & Gravel Defino Contraction Co.; Silvi Group	1,370,700
07/29/2014	IBM Corporation	2,750,000
07/29/2014	Motorola Solutions, Inc.	121,212
07/29/2014	En Pointe Technologies, Inc.	123,031
07/29/2014	SHI International Corp.	108,296
07/29/2014	Ver Mac, Inc.	103,632
07/29/2014	The Van Dyk Group	200,000
07/29/2014	Oracle America, Inc.	656,669
08/21/2014	Jersey City	10,000,000
08/21/2014	J. Fletcher Creamer & Son Inc. and Joseph M. Sanzari Inc.	3,891,950
08/21/2014	PKF-Mark III Inc.	23,299,229
08/21/2014	M&J Engineering, P.C.	4,015,000
08/21/2014	SJH Engineering PC	330,000
08/21/2014	Gannett Fleming Inc.	490,000
08/21/2014	Evergreen Environmental LLC	560,000
08/21/2014	Verizon	665,000
08/21/2014	George Harms Construction Company Inc.	167,294
08/21/2014	Route 52 Constructors	1,011,291
08/21/2014	Midlantic Construction Co. LLC	145,896
08/21/2014	Ferreira Construction Co. Inc. and Crisdel Group Inc.	167,294
08/21/2014	Ferreira Construction Co. Inc. and Crisdel Group Inc.	230,157
08/21/2014	J. Fletcher Creamer & Son Inc. and Joseph M. Sanzari Inc.	497,164
08/21/2014	D'Annunzio and Sons, Inc.	209,430
08/21/2014	Winter Services Inc.	340,000
08/21/2014	Tarheel Enterprises, Inc. and Elite Investments, Inc.	303,600
08/21/2014	Rich Tree Service Inc.	344,080
08/21/2014	Neteon Technologies, Inc.	101,680
08/21/2014	Morton Salt, Inc.	18,206,925
08/21/2014	Electronic Interface Associates, Inc.	188,178
08/21/2014	Jesco, Inc.	554,201
08/21/2014	Cargill Deicing Technology	750,000
08/21/2014	International Salt Company, LLC	2,000,000
08/21/2014	Groupe Lacasse LLC	135,795
08/21/2014	Ricoh Americas Corporation	200,000
08/21/2014	Edwards Tire Co., Inc.	300,000
08/21/2014	Princeton Chevrolet, Inc.	200,000
08/21/2014	Greelco, Inc.	450,000

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08/21/2014	Valk Manufacturing Company	\$ 105,121
08/21/2014	NJDOH	1,007,846
09/23/2014	Aon Risk Services Inc.	439,976
09/23/2014	G4S Technology LLC and Xerox State and Local Solutions	400,000
09/23/2014	Ferreira Construction Co. Inc.	344,333
09/23/2014	George Harms Construction Company Inc.	746,844
09/23/2014	IEW Construction Group, Inc.	489,580
09/23/2014	Northeast Remsco Construction Inc.	199,509
09/23/2014	PKF Mark III Inc.	589,570
09/23/2014	Richard E. Pierson Construction Company, Inc.	548,792
09/23/2014	Crisdel Group Inc.	829,650
09/23/2014	David Weber Oil Company	171,828
09/23/2014	Bayway Lumber, Inc.	113,331
09/23/2014	Dell Marketing, LP	154,518
09/23/2014	Route 23 Auto Mall	125,000
10/21/2014	Willis of New Jersey Inc.	130,000
10/21/2014	Pierson-South State II	84,088,096
10/21/2014	Greenman-Pedersen Inc.	7,100,000
10/21/2014	Michael Baker Jr. Inc.	1,199,830
10/21/2014	Greenman-Pedersen Inc.	1,550,000
10/21/2014	Arora and Associates PC	781,910
10/21/2014	HAKS Engineers, P.C.	740,162
10/21/2014	The RBA Group Inc.	120,000
10/21/2014	D'Annunzio and Sons, Inc.	717,910
10/21/2014	Ferreira Construction Co. Inc.	520,449
10/21/2014	South State Inc.	306,962
10/21/2014	PKF Mark III Inc.	1,781,642
10/21/2014	PKF Mark III Inc.	159,320
10/21/2014	Joseph M. Sanzari, Inc.	625,832
10/21/2014	Ferreira Construction Co. Inc. and Crisdel Group Inc.	839,927
10/21/2014	South Jersey Gas Company	450,000
10/21/2014	Union Paving and construction Co. Inc.	130,466
10/21/2014	Verizon NJ Inc.	260,000
10/21/2014	Verizon	160,000
10/21/2014	E.B. Fence LLC	365,251
10/21/2014	Custom Environmental Management Co. Inc.	176,400
10/21/2014	HD Supply Construction Supply Ltd.	109,560
10/21/2014	Cherry Valley Tractor Sales	335,424
10/21/2014	H. Barber & Sons Inc.	378,060
10/21/2014	Package Pavement Co. Inc.	125,000
10/21/2014	Mobile Vision Inc.	290,931
10/21/2014	Waste Management of NJ	370,000
10/21/2014	Polygon US Corporation	100,000
10/21/2014	ePlus Technology Inc.	250,000
10/21/2014	Marsh USA Inc.	270,000
11/18/2014	Dumas and Monica Martinez	120,000
11/18/2014	Old Republic General Insurance Corporation	693,970
11/18/2014	Ferreira Construction Co., Inc.	45,279,000

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11/18/2014	J. Fletcher Creamer & Son Inc. and Joseph M. Sanzari Inc.	\$ 12,636,319
11/18/2014	Union Paving and Construction Company, Inc	159,931,515
11/18/2014	PKF-Mark III Inc.	22,474,471
11/18/2014	Greenman-Pedersen Inc.	12,730,000
11/18/2014	IH Engineers PC	1,516,000
11/18/2014	Dewberry Engineers, Inc.	3,610,000
11/18/2014	AECOM Technical Services Inc	27,990,000
11/18/2014	TYLIN International Group	521,000
11/18/2014	HNTB Corporation	236,000
11/18/2014	GreenVest LLC	2,868,464
11/18/2014	AECOM/GPI/PB, a Joint Venture	8,500,000
11/18/2014	NJDEP	2,985,000
11/18/2014	Tetra Tech Construction, Inc.	287,723
11/18/2014	Transcontinental Gas Pipe Line Company	300,000
11/18/2014	PKF-Mark III Inc.	194,644
11/18/2014	Agate Construction Co. Inc.	266,939
11/18/2014	Henderson Products Inc.	201,080
11/18/2014	Chemung Supply Corp.	101,502
11/18/2014	Joe Carrelha Jr. Trucking Co., Inc.	340,200
11/18/2014	Uni-Select USA Inc.	1,500,000
11/18/2014	Norcia Corporation	150,000
11/18/2014	Marsh USA Inc.	270,000
12/16/2014	Northeast Remsco Construction Inc	40,537,044
12/16/2014	Joseph M. Sanzari, Inc.	10,998,776
12/16/2014	Ferreira Construction Co. Inc.	7,472,569
12/16/2014	Hall Building Corp.	4,307,052
12/16/2014	Hall Building Corp.	5,273,757
12/16/2014	URS Corporation	2,437,261
12/16/2014	TranSystems Corporation	1,049,000
12/16/2014	Cherry Weber & Associates PC	966,745
12/16/2014	KS Engineers PC	1,326,038
12/16/2014	HAKS Engineering, Architects and Land Surveyors, PC	1,602,416
12/16/2014	Hill International Inc	33,660,000
12/16/2014	Dewberry Engineers, Inc	1,690,000
12/16/2014	CB&I Environmental and Infrastructure Inc	1,910,000
12/16/2014	Stantec Consulting Services Inc.	3,335,000
12/16/2014	HNTB Corporation	1,974,320
12/16/2014	Pequannock Properties Developers LP	250,000
12/16/2014	Ferreira Construction Co., Inc. and Tutor Perini Corporation, a Joint Venture	414,036
12/16/2014	South State Inc.	171,072
12/16/2014	South State Inc.	315,592
12/16/2014	PSE&G	120,000
12/16/2014	Richard E. Pierson Construction Company, Inc.	1,122,689
12/16/2014	RCC Fabricators Inc	248,901



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12/16/2014	Joseph A. Natoli Construction Corporation	\$ 210,465
12/16/2014	Crisdel Group Inc.	563,478
12/16/2014	J Fletcher Creamer and Son Inc.	5,833,091
12/16/2014	J Fletcher Creamer and Son Inc.	6,584,956
12/16/2014	Commonwealth Equipment Corp.	286,752
12/16/2014	Oceanport LLC	1,812,000
12/16/2014	ePlus Technology, Inc.	1,996,654
12/16/2014	Acro Services Corporation	100,000
12/16/2014	CapitalSoft Inc.	100,000