NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

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Comprehensive Annual Financial Report

For the Years Ended December 31, 2018 and 2017

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

Comprehensive Annual Financial Report

For The Years Ended December 31, 2018 and 2017

Prepared by:

Finance and Budgets Department

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(A Component Unit of the State of New Jersey)
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For the Years Ended December 31, 2018 and 2017

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INTRODUCTORY SECTION (UNAUDITED)

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Letter of Transmittal

New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095

TELEPHONE (732) 750-5300

PHILIP D. MURPHY
GOVERNOR

SHEILA Y. OLIVER
LIEUTENANT GOVERNOR

DIANE GUTIERREZ-SCACCETTI, Chair
RONALD GRAVINO, Vice Chairman
MICHAEL R. DuPONT, Treasurer
RAYMOND M. POCINO, Commissioner
ULISES E. DIAZ, Commissioner
JOHN D. MINELLA, Commissioner
RAPHAEL SALERMO, Commissioner
JOHN M. KELLER, Executive Director

March 26, 2019

Board of Commissioners
New Jersey Turnpike Authority
1 Turnpike Plaza
Woodbridge, New Jersey 07095

Commissioners:

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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. 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 Authority for the years ended December 31, 2018 and 2017 is hereby submitted.

AUTHORITY'S PROFILE AND OPERATION

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the Nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region.

The Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. The Turnpike consists of a 122-mile mainline and two extensions. The mainline runs from Deepwater, Salem County to Fort Lee, Bergen County.

The Garden State Parkway (the Parkway) has been owned and operated by the Authority since July 2003, after abolition of the New Jersey Highway Authority. The Parkway is a 173-mile limited access toll road from Cape May, New Jersey to Spring Valley, New York.

The Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. In 2018, total toll transactions and total passenger car transactions on the New Jersey Turnpike were the highest ever recorded. The 264.7 million total toll transactions and 230.5 million total passenger car transactions exceeded 2017 levels which were the previous highs. In addition, the 2018

commercial vehicle transactions of 34.3 million increased 5% from 2017, and is the highest level ever recorded since the pre-recession previous high, recorded in 2007.

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, hundreds 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.

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 spending approximately $260.4 million on its $7 Billion Capital Improvement Program in 2019. That level of spending will sustain approximately 3,400 jobs for the year.

CAPITAL IMPROVEMENT PROGRAM

The Authority is in the tenth year of a $7 Billion Capital Improvement 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. The program is divided between capacity, state of good repair and safety projects. 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. On September 25, 2018, the Authority approved an amendment to the $7 Billion CIP. This amendment extends the program by two years and plans to utilize $16 million of available funds generated from the favorable bid pricing on additional design work for new projects. This design work will accelerate the future construction award process for these new projects. Ten years into the program, the Authority has spent or committed 96% ($6.7 billion) of its $7 Billion budget resulting in improved operational and maintenance performance to provide for the increased demand for capacity in the future. 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 introductory section of this report and in the Management Discussion and Analysis in the financial section.

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INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this CAFR for the years ended December 31, 2018 and 2017. 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 and disaster declarations, 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 CAFR 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 comparative financial statements for the years ended December 31, 2018 and 2017 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2018 and 2017, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

For the fourth consecutive year, Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority, most recently for the submission of its CAFR for the years ended December 31, 2017 and 2016. A Certificate of Achievement is valid for a period of one year only. We believe that the current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition to the Excellence in Financial Reporting Award, the Authority was a fourth time recipient of the GFOA's Distinguished Budget Presentation Award for its 2018 Annual Budget. The 2019 Annual Budget has been submitted to GFOA for consideration.

We give grateful acknowledgement to the Finance and Budgets Department for the timely completion of this report. We also give special acknowledgement to our external auditors, KPMG LLP for their timely audit opinion on this report.

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John M. Keller
Executive Director

Donna Manuelli
Chief Financial Officer

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New Jersey Turnpike Authority for its submission of a Comprehensive Annual Financial Report for the years ended December 31, 2017 and 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. Management believes that the Comprehensive Annual Financial Report for the years ended December 31, 2018 and 2017 continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA to determine its eligibility for another certificate.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Jersey Turnpike Authority

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

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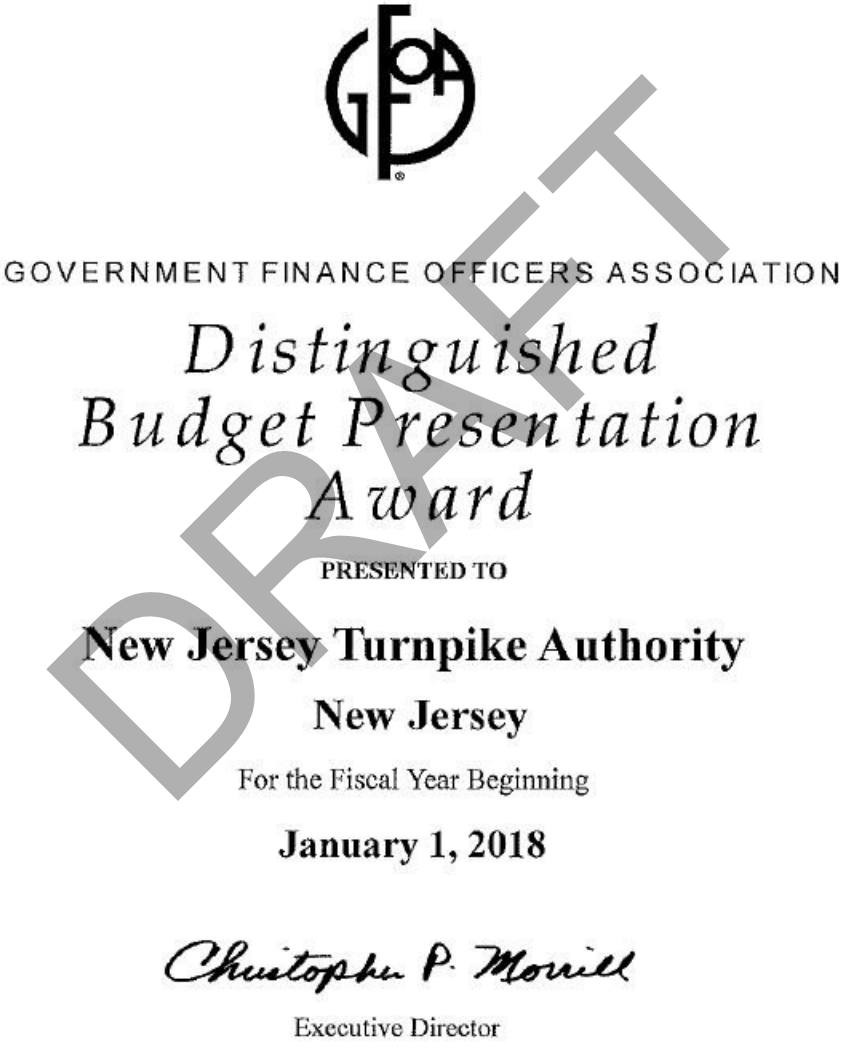
The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the New Jersey Turnpike Authority, New Jersey for its annual budget for the fiscal year beginning January 1, 2018. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. Management believes that annual budget for the fiscal year beginning January 1, 2019 continues to conform to program requirements, and have submitted it to GFOA to determine its eligibility for another award.



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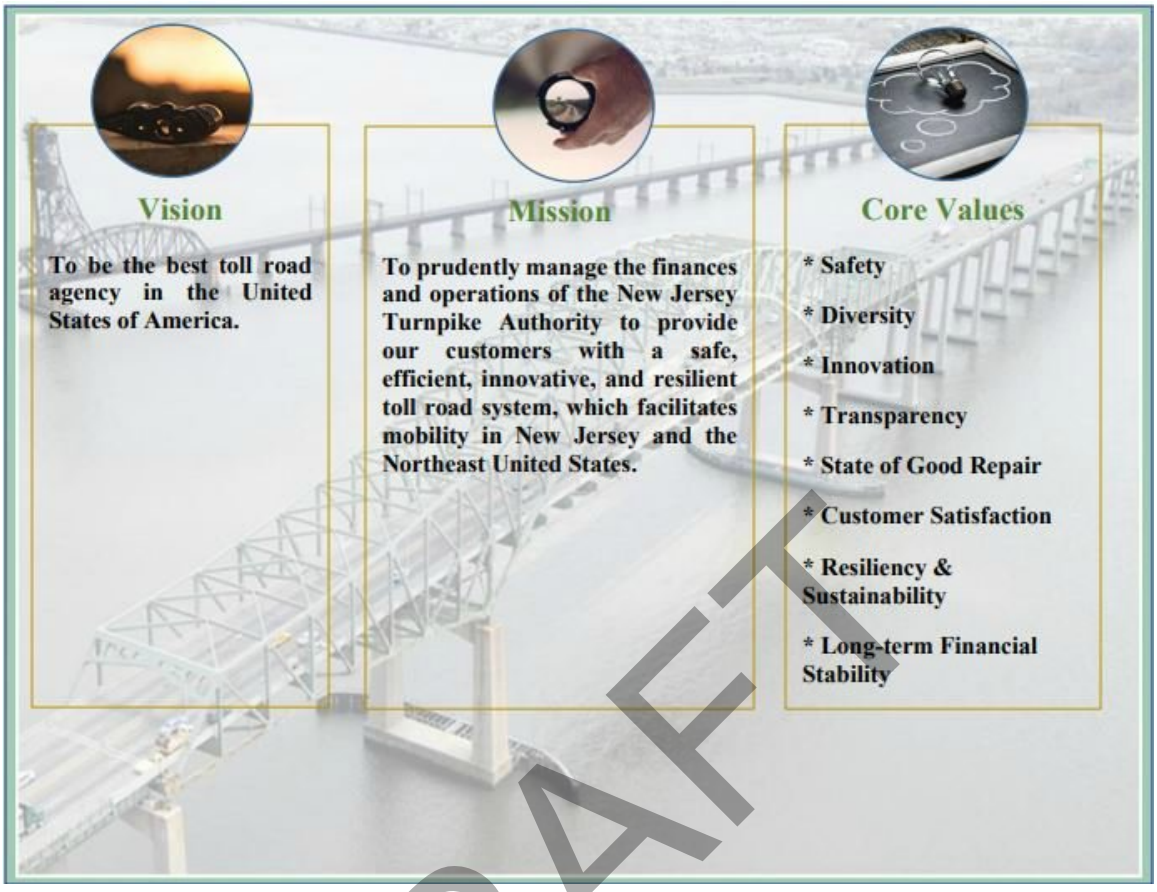
Authority's Vision and Mission Statements and Core Values



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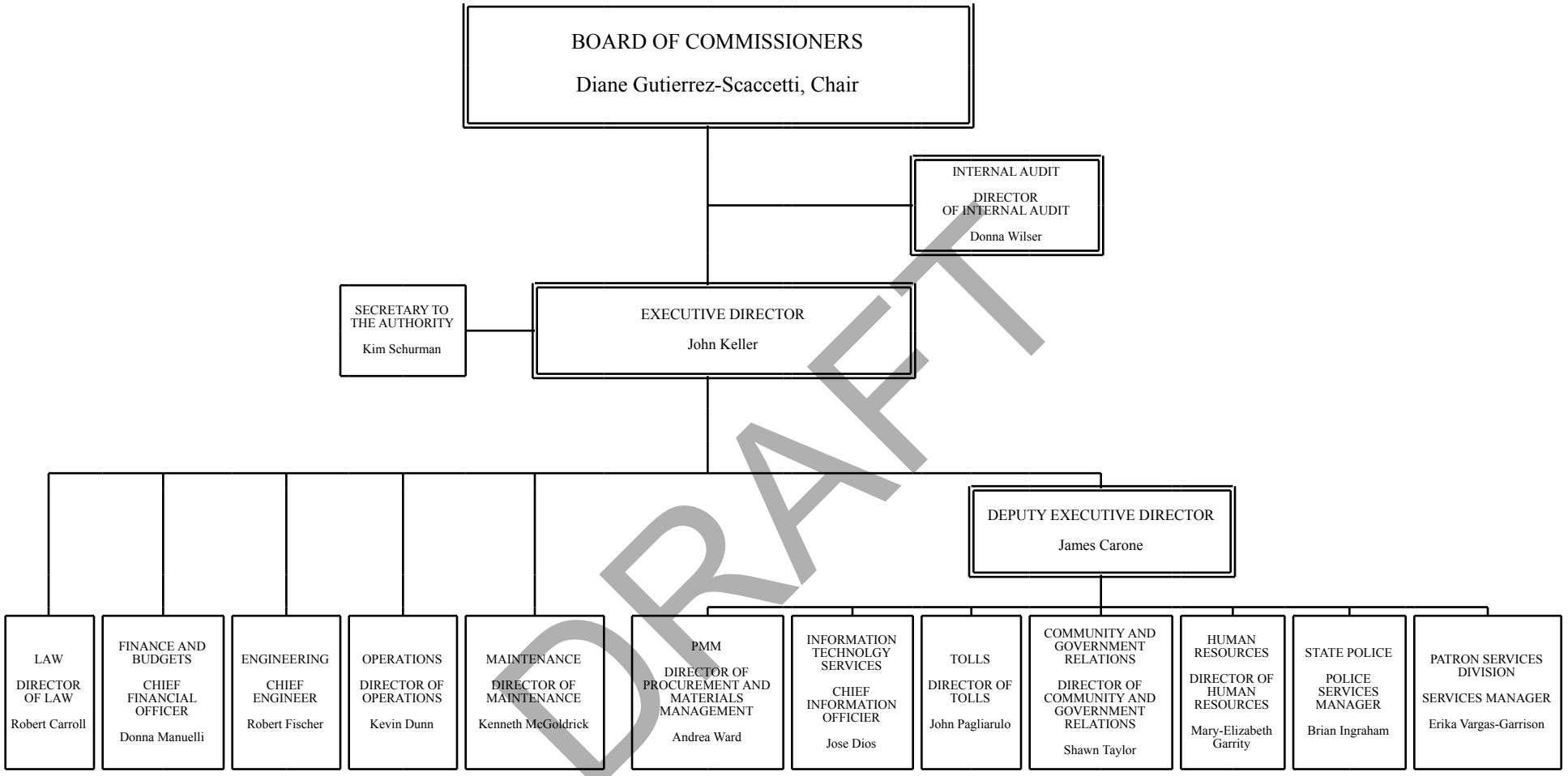
NEW JERSERY TURNPIKE AUTHORITY - ORGANIZATION CHART



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Board of Commissioners

Member	Position	Term expires [1]
Diane Gutierrez-Scaccetti	Chair	Ex-Officio
Ronald Gravino	Vice Chairman	February 14, 2022
Michael R. DuPont	Treasurer	Holdover
Raymond M. Pocino	Commissioner	Holdover
Ulises E. Diaz	Commissioner	Holdover
John D. Minella	Commissioner	Holdover
Raphael Salermo	Commissioner	Holdover

[1] 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. As of December 31, 2018, there is one vacant seat on the Board of Commissioners.

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SENIOR STAFF

John M. Keller	Executive Director
James Carone	Deputy Executive Director
Robert Carroll	Director of Law
Robert Fischer	Chief Engineer
Donna Manuelli	Chief Financial Officer
Jose Dios	Chief Information Officer
Donna Wilser	Director of Internal Audit
Kevin Dunn	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Kenneth McGoldrick	Director of Maintenance
Andrea Ward	Director of Procurement and Materials Management
John Pagliarulo	Director of Tolls
Shawn Taylor	Director of Community and Government Relations
Kim Schurman	Secretary to the Authority

GENERAL CONSULTING ENGINEER

HNTB Corporation

GENERAL TRAFFIC ENGINEERING CONSULTANT

CDM Smith

GENERAL COUNSEL

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

CO-TRUSTEES

Bank of New York Mellon

U.S. Bank National Association

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OVERVIEW OF ORGANIZATION, BACKGROUND AND FUNCTIONS

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 the Newark Elizabeth seaport 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, near Newark Liberty Airport, 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 (Mansfield, 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 two lanes in each direction from Interchange 1 (Deepwater) to Interchange 4 (Camden-Philadelphia) and three lanes in each direction from Interchange 4 to Interchange 6 (Pennsylvania Turnpike).

From Interchange 6 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

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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 roadways.

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 6 (Mansfield) 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 to 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 $2.1 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

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between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed north of milepost 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 milepost 42, six lanes to milepost 91, eight lanes to milepost 102, 10 lanes to milepost 117, 12 lanes to milepost 127, 10 lanes to milepost 140, eight lanes to milepost 145, six lanes to milepost 168, and four lanes to the New York border.

The widening of the Parkway from milepost 63 in Stafford Township to milepost 80 in South Toms River, opened in May 2011, was 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 milepost 63 to 80, the Parkway was widened from milepost 48 to 63. The widening to milepost 52 opened in the spring of 2014. The remaining widening of this section to milepost 48 was opened in May 2015 upon the completion of the rehabilitation of the Bass River Bridge. The final phase of the Parkway widening from milepost 35 to 48 has been open to traffic. The third lane between milepost 42 and 48 was opened in June 2016. The remaining portion of the Parkway widening between milepost 35 and 41 was completed in the fall of 2018.

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$7 BILLION CAPITAL IMPROVEMENT PROGRAM

As previously mentioned, the Authority is nearing the conclusion of its $7 Billion CIP. The primary objectives of the $7 Billion CIP are –

- A wider New Jersey Turnpike
- A safer Garden State Parkway
- Expanded and rejuvenated bridges
- Better access to and from the toll roads
- Upgraded facilities for maintenance, tolls and State Police

Funding for the $7 Billion CIP began with the issuance of $160 million of Series 2008A Subordinate Bond Anticipation Notes. In April 2009, the Authority issued $1.75 billion of Turnpike Revenue Bonds, 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. Through December 31, 2018, the Authority has issued $7.6 billion of Turnpike Revenue Bonds to fund the $7 Billion CIP. An additional $449 million is expected to be issued in early 2019.

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 were amended in November 2015 and again in January 2017. 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 Improvement 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 $150 million at December 31, 2018, $175 million at December 31, 2019, and beginning 2020, by December 31st of each year, a minimum balance equal to 10% of that year's budgeted total annual revenue
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.20 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.njta.com/investor-relations/financial-statements-and-reports.

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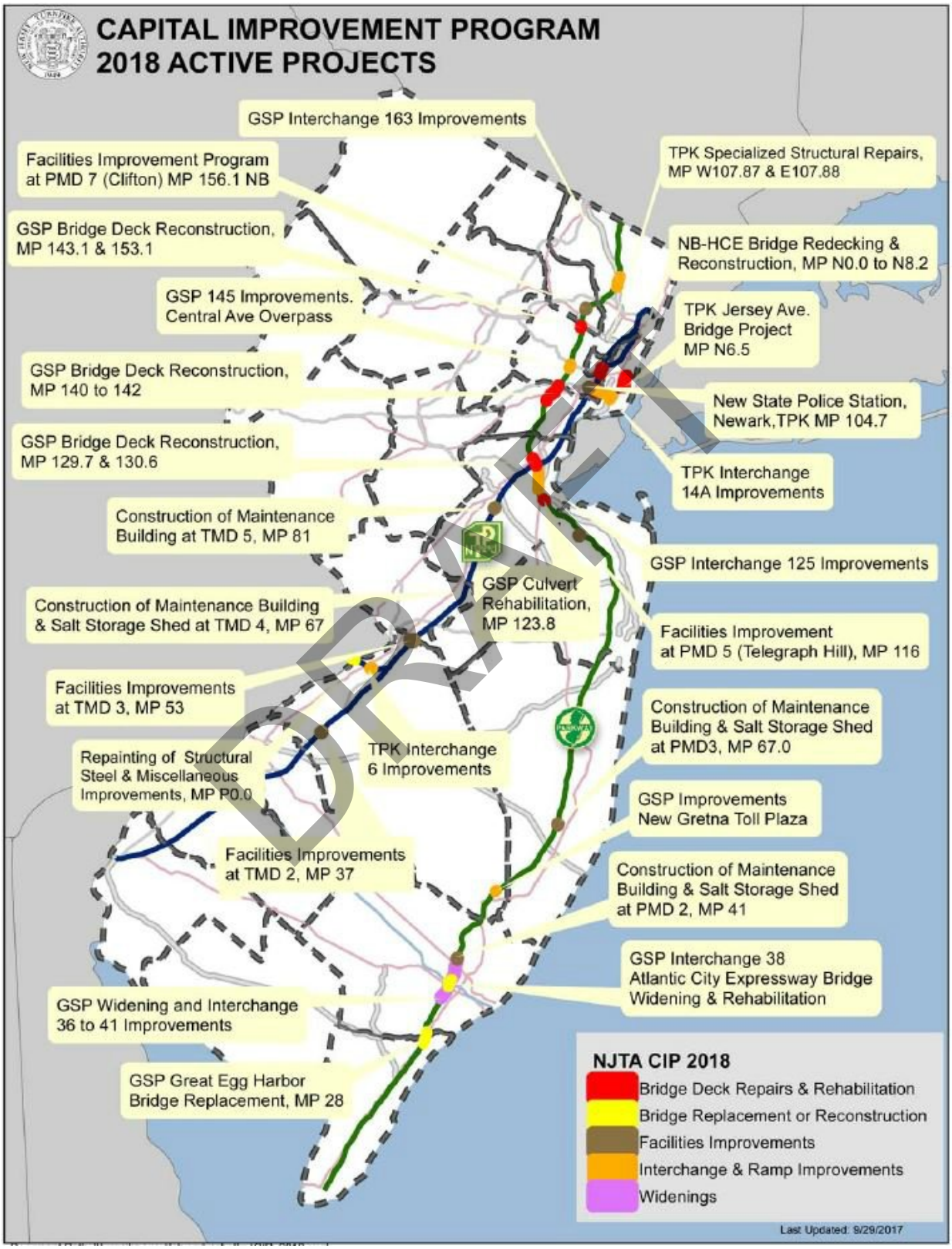
CAPITAL IMPROVEMENT PROGRAM
2018 ACTIVE PROJECTS
GSP Interchange 163 Improvements
Facilities Improvement Program at PMD 7 (Clifton) MP 156.1 NB
GSP Bridge Deck Reconstruction, MP 143.1 & 153.1
GSP 145 Improvements. Central Ave Overpass
GSP Bridge Deck Reconstruction, MP 140 to 142
GSP Bridge Deck Reconstruction, MP 129.7 & 130.6
Construction of Maintenance Building at TMD 5, MP 81
Construction of Maintenance Building & Salt Storage Shed at TMD 4, MP 67
Facilities Improvements at TMD 3, MP 53
Repainting of Structural Steel & Miscellaneous Improvements, MP P0.0
Facilities Improvements at TMD 2, MP 37
GSP Widening and Interchange 36 to 41 Improvements
GSP Great Egg Harbor Bridge Replacement, MP 28
TPK Specialized Structural Repairs, MP W107.87 & E107.88
NB-HCE Bridge Redecking & Reconstruction, MP N0.0 to N8.2
TPK Jersey Ave. Bridge Project MP N6.5
New State Police Station, Newark,TPK MP 104.7
TPK Interchange 14A Improvements
GSP Interchange 125 Improvements
GSP Culvert Rehabilitation, MP 123.8
Facilities Improvement at PMD 5 (Telegraph Hill), MP 116
Construction of Maintenance Building & Salt Storage Shed at PMD3, MP 67.0
TPK Interchange 6 Improvements
GSP Improvements New Gretna Toll Plaza
Construction of Maintenance Building & Salt Storage Shed at PMD 2, MP 41
GSP Interchange 38 Atlantic City Expressway Bridge Widening & Rehabilitation
NJTA CIP 2018
Bridge Deck Repairs & Rehabilitation
Bridge Replacement or Reconstruction
Facilities Improvements
Interchange & Ramp Improvements
Widenings
Last Updated: 9/29/2017
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$7 BILLION CAPITAL IMPROVEMENT PROGRAM – PROJECT SUMMARY

The $7 Billion CIP includes the following active 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 and opened to traffic in November 2014. The new Interchange 8 toll plaza was completed in February 2013. The program closeout will be completed in early 2019.

(2) Interchange 14A Improvements

a. **Location**: Bayonne, Hudson County

b. **Description**: The interchange is being reconfigured and the toll plaza widened to accommodate both existing traffic and the growth in traffic volume expected to result from the expansion of an adjacent port facility.

c. **Schedule**: Construction began in 2015 and was completed in May 2018.

(3) Newark Bay-Hudson County Extension (NBHCE)

a. **Location**: Essex, Hudson County

b. **Description**: This project includes replacing bridge decks and making other improvements to the NBHCE. It connects the mainline of the Turnpike to the Holland Tunnel approach in Jersey City.

c. **Schedule**: Construction began in 2016 is scheduled for completion is in 2022.

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(4) Delaware River Turnpike Bridges

a. **Location**: Burlington County

b. **Description**: This project provides for blast cleaning, repainting, seismic retrofit, structural steel repairs, catwalk improvements and other work on the bridge that connects the Pearl Harbor Extension of the New Jersey Turnpike to the Pennsylvania Turnpike. The cost of the work is being shared equally by the Authority and the Pennsylvania Turnpike Commission.

c. **Schedule**: Construction began in 2014 and is approximately 98 percent complete with a scheduled completion in 2019.

(5) Bridge Security

a. **Location**: Multiple bridges on both the roadways

b. **Description**: The Authority is making security improvements at the highest priority bridges on the Turnpike and Parkway. The priorities were determined through previous security assessments.

c. **Schedule**: Work began in 2012 and was 77 percent complete towards the end of 2018. Scheduled completion is 2020.

(6) Maintenance Facilities Improvements

a. **Location**: Multiple maintenance buildings and salt sheds on the Turnpike

b. **Description**: This project includes construction and rehabilitation of maintenance buildings to bring them into compliance with current building codes and operational standards, and construction and rehabilitation of salt sheds to accommodate the additional salt storage capacity.

c. **Schedule**: All the salt sheds were completed in 2017 along with a few maintenance buildings. Work will continue on two additional maintenance buildings (Moorestown Maintenance Yard and Crosswicks Maintenance Yard) during 2019.

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Garden State Parkway

(1) Great Egg Harbor Bridge Improvements

a. **Location**: Upper Township, Cape May County, and Somers Point, Atlantic County

b. **Description**: A new southbound span over Great Egg Harbor and Drag Channel opened to traffic in 2016. The $142.9 million project included the demolition of the nearby Beesleys Point Bridge. Under a separate contract awarded in 2016, the Authority will rehabilitate the existing northbound span and demolish the existing southbound span.

c. **Schedule**: The rehabilitation of the northbound span and the demolition of the old southbound span was 93 percent complete and is scheduled to be completed in early 2019.

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(2) Bridge Deck Reconstruction

a. **Location:** Monmouth, Middlesex, Union, Passaic and Bergen counties

b. **Description:** Two non-major bridge deck and superstructure replacement projects are ongoing, one each in the central and northern regions of the Parkway. The central project covers six bridges between mileposts 121 and 131; the northern project covers eight bridges between mileposts 143 and 159.

c. **Schedule:** The central project began in early 2015, and is scheduled to be completed in 2020. It is 82 percent complete. The northern project began in early 2015 and was substantially completed in 2018.

(3) Concrete Median Barrier Replacement

a. **Location**: Ocean county

b. **Description**: The deteriorated precast concrete median barrier is being removed and replaced between mileposts 80 and 84.

c. **Schedule**: Construction began in 2018 and was 65 percent complete towards the end of 2018. It is scheduled to be completed in 2019.

(4) Roadway Resurfacing

a. **Location**: Various

b. **Description**: Pavement will be removed and the roadway resurfaced with hot mix asphalt surface course pavement at various locations on Parkway mainline, ramps, shoulders, and toll plazas.

c. **Schedule**: Construction began in 2018 and will be completed during 2019.

(5) Culvert Cleaning

a. **Location**: Monmouth County

b. **Description**: Silt, sediment, and debris will be cleaned from twin 132-inch corrugated metal pipe culverts crossing beneath the southbound and northbound local and express lanes of the Parkway at milepost 111.5 in Middletown, Monmouth County. The work will include the temporary diversion of Nut Swamp Brook and the construction of access roadways at the inlets and outlets.

c. **Schedule**: Work began in 2018 and was scheduled for completion in 2019.

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(6) Interchange 145

a. **East Orange, Essex County**

b. **Description**: The bridge that carries Central Avenue over the Garden State Parkway will be replaced with a longer span in order to facilitate improved access between the Parkway and I-280. The entrance ramp from I-280 to the southbound Parkway will be widened to two lanes. The relocation of the bridge abutments and the elimination of the center pier in the median between the northbound and southbound Parkway will allow for two standard width deceleration lanes from the northbound Parkway to I-280. Improvements are also being made to Oraton Parkway and to five bridges in the area that carry local traffic over the Parkway. The Interchange 145 toll plaza is being converted to one-way tolling under this contract.

c. **Schedule**: Construction began in 2018, and was 8 percent complete. Scheduled completion is expected in 2022.

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New Jersey Turnpike Authority

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ULISES E. DIAZ, Commissioner
JOHN D. MINELLA, Commissioner
RAPHAEL SALERMO, Commissioner
JOHN M. KELLER, Executive Director

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. 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 years ended December 31, 2018 and 2017. 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, and disaster declarations the Authority is required to ensure that adequate internal controls are in place which reasonably

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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 years ended December 31, 2018 and 2017 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2018 and 2017, and the changes in its financial position and its cash flows for the year then ended in conformity with GAAP.

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John M. Keller
Executive Director

Donna Manuelli
Chief Financial Officer

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Auditor's Report

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Auditor's Report

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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, 2018 and 2017, 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, 2018 and 2017. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as presented by the Governmental Accounting Standards Board (GASB). 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 understand 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 changes in total other postemployment benefits (OPEB) liability, related ratios and notes to the Authority's OPEB plan.

The Required Supplementary Information included in Schedule 2 presents information regarding the Authority's proportionate share, employer contributions and notes related to the State of New Jersey Public Employees' Retirement System (PERS).

The Other Supplementary Information included in Schedules 3 through 11B presents information regarding the Authority's accounting and compliance with its 1991 Turnpike

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Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

The Authority's Business

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

On May 27, 2003, the Act was amended. The amendment empowered the Authority, effective on 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 (the Parkway) and the PNC Bank Arts Center.

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Highlights

- In May of 2018, the New Jersey Turnpike (the Turnpike) Interchange 14A Plaza was reopened, after the completion of the construction project. Several improvements were completed at Interchange 14A, including the widening of the toll plaza by two lanes, widening of the ramp connecting the plaza to the westbound Newark Bay-Hudson County Extension, elimination of the traffic signal near the toll plaza at Avenue E at 53rd Street, and replacement of the connector bridge between the toll plaza and Route 440, Route 185, and Port Jersey Boulevard.
  The full cost of the project totaled $286,000 which includes the design, utility relocation, right of way acquisition, and the construction work. The Interchange 14A Plaza improvements are part of the 10-year $7 Billion Capital Improvement Program (CIP) which was approved in 2008.

- In June 2018, the Authority received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the submission of its 2018 Annual Budget. The GFOA established the Distinguished Budget Presentation Awards Program in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality. The Authority received this award for the fourth successive year.
- As of July 26, 2018, one-way tolling at Interchange 145 on the Garden State Parkway (the Parkway) commenced for both improved safety and in order to facilitate a series of capital improvements being made at the exit and on nearby roads and bridges. The one-way tolling at Interchange 145 has had minimal impact on toll revenue as a whole.
- The Thomas Edison Service Area on the Turnpike and the Monmouth Service Area on the Parkway are both closed for renovation as of September 3, 2018 and will remain closed through Memorial Day of 2019. These are the first two service areas to break ground on construction of the total of fourteen restaurants and twenty-one fuel service facilities that are to be remodeled or refurbished on the Parkway and the Turnpike over the next seven years as part of the HMS Host Tollroads Inc. (HMS) and Sunoco Retail LLC (Sunoco) contracts.

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- Beginning September 24, 2018, "Exact Change" lanes and "Cash Receipts" lanes on the Parkway were removed at all mainline barrier toll plazas. These are being replaced by "Full Service" lanes. The coin machines used in the "Exact Change" lanes are nearing the end of their useful lives and the maintenance of the machines is no longer cost effective. The entry and exit ramp tolls on the Garden State Parkway will continue to offer "Exact Change" lanes. The shift to "Full Service" lanes at mainline barrier toll plazas was substantiated by the continued increase in the E-Z Pass user base as well as the results of a recent study which showed that less than 5% of drivers use the exact change lane; non-E-Z Pass drivers more frequently used the "Full Service" lanes.

- On September 25, 2018 and November 20, 2018, the Authority approved Memorandums of Agreement with seven of the eight collective bargaining units. These agreements addressed across-the board salary increases, retroactive payments and an increase in the hourly minimum rate for certain job titles. Four of these seven units did not have a wage increase in more than eight years and had been working without a contract for the same amount of time. The agreements expire on June 30, 2019.
- In 2018, the Authority's $7 Billion CIP continued, and as of December 31, 2018, nearly 96% of the overall budget has been spent or committed on projects. The Authority spent over $263,600 on projects included in the $7 Billion CIP during 2018. The Authority is in the 10th year of the program and several projects have been completed on schedule and on or under budget. On September 25, 2018, the Authority approved an amendment to the $7 Billion CIP which was originally approved as a 10-year plan in October 2008. The amendment extends the program by two years and plans to utilize $16,000 of available funds generated from the favorable bid pricing on additional design work for new projects. This design work will accelerate the future construction award process for these new projects.
- On September 25, 2018, the Authority also amended the 2018 Annual Budget to provide for the following: (1) an increase in the Revenue Budget of $45,000 primarily due to increases in toll revenue, (2) an increase in the Operating Expense Budget of $32,000 to primarily cover the union contract settlements and increased State Police costs for patrolling the roadways, (3) a decrease in the Debt Service Budget of $14,000 due to savings from the timing of the final new money bond issuance originally budgeted to occur in April 2018, and (4) an increase in the General Reserve Fund/Supplemental Capital Fund Budget of $25,000 to fund the design work to accelerate the construction work in the coming years. Overall, these changes resulted in higher budgeted Net Revenue and a higher budgeted Debt Service Coverage ratio as compared to the original 2018 budget.

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- The Authority was awarded the 2018 Project of the Year Award from the North Jersey Branch of the American Society of Civil Engineers (ASCE) for the Garden State Parkway Interchange 163 Project. The $70,000 Interchange 163 Project scope consisted of the construction of six new bridges, the rehabilitation of four bridges, re-profiling approximately one-half mile of roadways, installing new retaining walls, the relocation of major utilities and the construction of storm water management facilities. This project involved extensive teamwork and coordination with varying agencies, contractors, townships, local businesses and residents. The success of the project is attributed to the seamless partnering and dedication of all involved.

- In December 2018, for the fourth consecutive year, the Authority was a recipient of the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the submission of its Comprehensive Annual Financial Report (CAFR) for the years ended December 31, 2017 and 2016. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports that evidence the spirit of transparency and full disclosure.

- Toll revenue in 2018 was $1,612,326, which was $32,430 or 2.1% higher compared to 2017. Toll revenue was 0.9% greater than the amended budget primarily due to stronger than projected commercial traffic growth on the Turnpike. In 2018, a record level of 34,300 commercial transactions were recorded surpassing the previous record high of 2007. Also, total transactions and total passenger car transactions reached new record highs in 2018, surpassing the previous record for both set in 2017. In 2018, traffic on the Turnpike increased by 1.6% and revenue increased by 2.4% as compared to 2017. Traffic on the Parkway decreased by 0.8% and revenue increased by 1.1% as compared to 2017.The increase in toll revenue was due to normal growth, favorable economic conditions, and strong commercial traffic. The decrease in traffic on the Parkway was due to Interchange 145 (East Orange) being converted to one-way tolling on July 26, 2018. Transactions are now only counted in one direction. When adjusting for one-way tolling, toll transactions would have increased by 0.6%.

- The Authority's net position decreased by $851,460 or 68.2%, from $1,248,013 in 2017 to $396,553 in 2018. The decrease in net position is mainly due to the cumulative effect of implementing GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). The cumulative effect of the

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adoption the GASB 75 alone was a $1,059,526 reduction to the Authority's beginning net position in 2018.

Implementation of GASB 75 and GASB 89

During 2018, the Authority adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) and early adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89), effective January 1, 2018.

GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to other postemployment benefits (OPEB) in the basic financial statements, in addition to requiring more extensive disclosures and required supplementary information. As of December 31, 2018, the Authority recognized total OPEB liability of $1,740,913. The Authority was required to decrease the beginning net position at January 1, 2018 by $1,059,526 to reflect the cumulative effect of the adoption of GASB 75. See note 12.

GASB 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. Interest costs incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Due to the adoption of GASB 89, all interest costs incurred during 2018 before the end of the construction period were recognized as interest expense. See note 2(w).

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Condensed Summary of Net Position

	2018 (1)	2017	2016
Assets:			
Current assets	$ 1,915,324	1,839,772	1,770,771
Other noncurrent assets	556,994	759,208	440,753
Capital assets, net of accumulated depreciation	11,960,282	11,841,066	11,455,725
Total assets	$ 14,432,600	14,440,046	13,667,249
Deferred outflows:			
Deferred amount on refunding	$ 253,649	281,059	132,231
Deferred amount relating to pension	110,378	110,378	156,574
Deferred amount relating to other postemployment benefit	119,504	—	—
Total deferred outflows	$ 483,531	391,437	288,805
Liabilities:			
Current liabilities	$ 865,680	899,866	938,644
Noncurrent liabilities	13,534,045	12,578,049	12,084,993
Total liabilities	$ 14,399,725	13,477,915	13,023,637
Deferred inflows:			
Accumulated increase in fair value of hedging derivatives	$ 15,369	6,288	2,035
Deferred amount relating to pension	99,267	99,267	12,073
Deferred amount relating to other postemployment benefit	5,217	—	—
Total deferred inflows	$ 119,853	105,555	14,108
Net position:			
Net investment in capital assets	$ 1,517,792	1,379,079	1,064,121
Restricted under trust agreements	225,094	242,544	221,811
Unrestricted	(1,346,333)	(373,610)	(367,623)
Total net position	$ 396,553	1,248,013	918,309

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(1) GASB 75 and GASB 89 were adopted as of January 1, 2018. The 2017 and 2016 financial statements have not been restated.

Discussion of Condensed Summary of Net Position 2018, 2017, 2016

2018 – 2017

The Authority's total net position is reported at $396,553 and $1,248,013 as of December 31, 2018 and 2017, respectively, representing a decrease in 2018 of $851,460, or 68.2%, compared to 2017. The major factor causing this decrease was the cumulative effect of implementing GASB 75 during 2018. Without the implementation of GASB 75, net position would have increased by $208,066 primarily due to an increase in toll revenue. Capital assets increased

by $119,216 or 1.0%, and other noncurrent assets decreased by $202,214 or 26.6%. Capital assets increased because of the continued spending on the $7 Billion CIP. Other noncurrent assets decreased primarily due to the reduction in restricted investments comprised of the proceeds of the Series 2017A Turnpike Bonds which were spent on capital assets. Noncurrent liabilities increased by $955,996, or 7.6%, primarily due to the increase in the other postemployment benefit (OPEB) liability with the adoption of GASB 75. The deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability.

2017 – 2016

The Authority’s total net position is reported at $1,248,013 and $918,309 as of December 31, 2017 and 2016, respectively, representing an increase of $329,704 or 35.9%, compared to 2016. The major factors causing this increase were additional toll revenue, as traffic on both the Turnpike and the Parkway was higher in 2017 than in 2016, higher investment income and lower operating and non-operating expenses. Capital assets increased by $385,341, or 3.4%, and other noncurrent assets increased by $318,455, or 72.3%. Capital assets increased as a result of the continued spending on the ongoing $7 Billion CIP. Other noncurrent assets increased primarily due to the unspent proceeds of the Series 2017A Bonds issued in April 2017. Noncurrent liabilities increased by $493,056, or 4.1%, also primarily due to the issuance of the Series 2017A Bonds which was offset by a decrease in the net pension liability as of December 31, 2017.

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Adjusted Net Position

	2018	2017	2016
Net position as per GAAP Financials	$ 396,553	1,248,013	918,309
Unfunded non-cash adjustment:			
Other postemployment benefit liability	1,634,588	402,773	358,720
Interest rate swaps liabilities	6,738	20,914	29,190
Net pension liability	438,493	438,493	561,453
Accounts payable and accrued expenses	—	16,847	24,753
Other long-term obligations	20,756	49,255	71,820
Hybrid instrument borrowing	118,397	143,046	89,302
Accumulated increase in fair value of hedging derivatives	15,369	6,288	2,035
Deferred amount relating to pensions	99,267	99,267	12,073
Deferred amount relating to other postemployment benefit	5,217	—	—
Deferred amount on refunding	(253,649)	(281,059)	(87,002)
Deferred amount relating to pensions	(110,378)	(110,378)	(156,574)
Restricted investments	—	—	79,937
Deferred amount relating to other postemployment benefit	(119,504)	—	—
Capital assets, net of accumulated depreciation	(10,673)	(13,673)	(15,719)
Total non cash adjustments	$ 1,844,621	771,773	969,988
Garden State Arts Foundation	(607)	(719)	(798)
Net Position as per Bond Resolution	$ 2,240,567	2,019,067	1,887,499

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Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting for primarily GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligation* (GASB 49), GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) as well as other GAAP reserves which are all non-cash liabilities. Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

Net Position Ratio Analysis - GAAP Basis

Ratio	2018	2017	2016	Explanation
Current Ratio	2.21	2.04	1.89	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short-term obligations. The Authority's current ratio has continued to improve each year, with the average over the three year period being 2.05. For 2018, the Authority has more than two times the amount of current assets as compared with current liabilities. Further, year over year the Authority's current ratio has increased, reflecting the positive cash flow generated from operations.
Debt to Asset Ratio	0.79	0.80	0.81	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio continues to decline, decreasing to 0.79 in 2018 from 0.81 in 2016, as a portion of capital assets are paid for through excess revenues.

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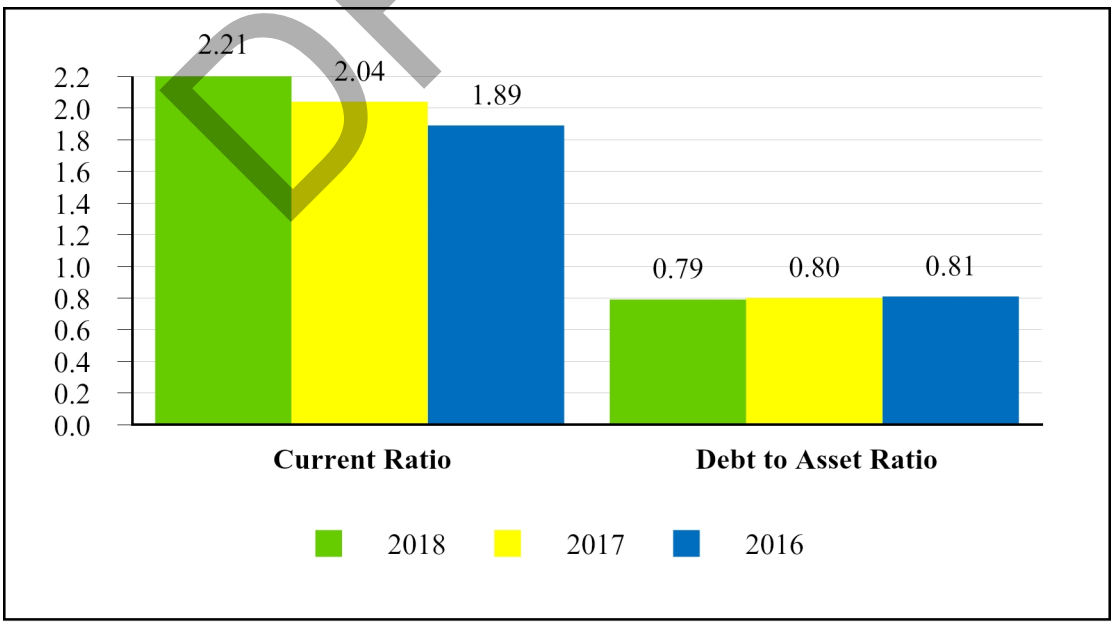
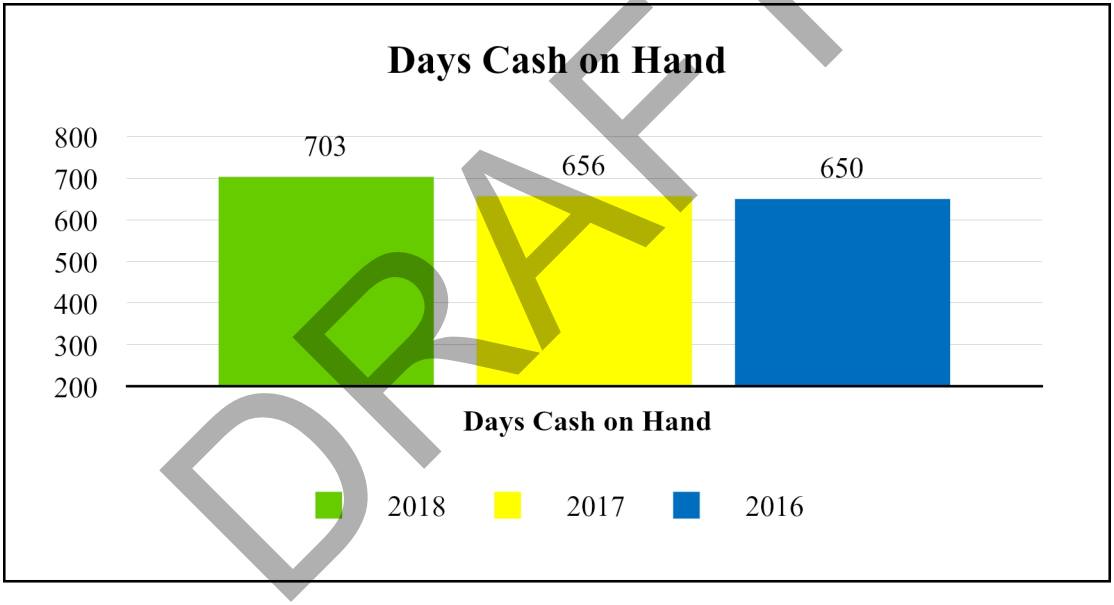


Key Performance Metric - Net Position

Days Cash on Hand – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and dividing by daily operating expenses (from the Revenue Fund). This calculation shows how long (in days) the Authority would be able to pay its operating expenses without the generation of revenue. As a result, a larger number of days cash on hand is desirable. As shown in the graph, the days cash on hand has consistently increased each year. Based on this calculation, in 2018, the Authority could go 703 days without generating any revenue and still pay its operating expenses. Days cash on hand has improved due to the positive cash flow generated from operations.

		2018	2017	2016
Unrestricted Cash & Investments	$	1,043,478	913,459	876,311
Daily Operating Expenses (Revenue Fund)	$	1,485	1,392	1,348
Days cash on hand		703	656	650



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Capital Improvement Program (CIP)

- The Authority is nearing the conclusion of a $7 Billion CIP that included large scale projects such as widening stretches of both the Turnpike and the Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The $7 Billion CIP continues on budget with some scheduling changes as projects have been added from savings. Certain projects are completed or are on target to be completed ahead of schedule and under budget. The Newark Bay Hudson County Extension (NBHCE) project is expected to go beyond its original completion date due to location and scheduling conflicts. This work could not be started until the New Jersey State Department of Transportation (NJDOT) completed their Pulaski Skyway project. The Pulaski Skyway reopened on July

2, 2018. At the tenth year of the program, the Authority has spent or committed approximately 96%, or $6.7 billion of its original $7 billion budget with minimal impact to traffic.

- On September 25, 2018, the $7 Billion CIP was amended to extend the end date by two years, until December 31, 2020. This amendment was required due to the fact that certain projects were completed or are on target to be completed ahead of schedule and under budget. This has allowed the Authority to add new work without any additional financial impact. In addition, the amendment approved and added $16,000 of design work for new projects while maintaining the original $7 billion budget.
- Bond proceeds are deposited in the Construction Fund to support the $7 Billion CIP. Total expenditures in the Construction Fund for the twelve months ended December 31, 2018 were approximately $263,600. Spending included approximately $63,000 for the NBHCE Bridge Re-decking Project, approximately $51,300 for the Facilities Improvements Phase I Project, approximately $36,700 for the Great Egg Harbor and Drag Channel Bridge Project, approximately $19,300 for the Widening of Parkway Mileposts 35 to 63 Project, and approximately $17,800 for the Interchange Improvements Project. In addition to these expenditures, there are open contracts and commitments totaling approximately $353,000.
- As a part of the $7 Billion CIP the Authority has taken great measures to increase mobility and reduce commuting times on both the Parkway and Turnpike. One of the main projects that was successfully completed and opened to the public in late 2014 was the widening between Interchanges 6 and 9 on the Turnpike. In addition, through multiple phases, the Authority completed the widening of the Parkway from milepost 35 to 80. The Authority has also undertaken additional projects beyond the Turnpike and the Parkway widenings to improve the safety and mobility of traffic on both roadways such as bridge rehabilitations and Interchange improvements. Since the program began, the Authority has expanded and rehabilitated major bridges on both the roadways and more than a dozen interchanges have been re-built, expanded or improved to provide better access to and from both roadways.

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

Project	Current Budget	Amount Spent or Committed to Date	Percent Spent & Committed to Date
Turnpike Widening (Interchange 6-9)	$ 2,135,328	2,134,075	100 %
Bridge Improvements	1,685,344	1,508,511	90 %
Roadway Improvements	847,329	797,307	94 %
Interchange Improvements	1,068,629	1,029,748	96 %
Facilities Improvements	672,334	665,170	99 %
Parkway Widening (Milepost 35-80)	591,036	578,479	98 %
	$ 7,000,000	**6,713,290**	**96%**

Turnpike Widening*:* The Turnpike Interchanges 6 to 9 widening, 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. All construction is complete and final Program close out is in progress. This Turnpike widening is perhaps the most significant and successful project in recent years, allowing free-flow of traffic at all times as previous significant peak-period delays in the widening area have been eliminated.

Bridge Improvements: Bridge improvements in the $7 Billion CIP include re-decking, seismic retrofitting, security measures, cleaning and repainting of structural steel, substructure repairs and other improvements to the 16 major Turnpike and Parkway bridges and other high-priority structures. The $7 Billion CIP includes approximately $1,685,300 for bridge improvements. In 2018, the major projects include portions of the Delaware River Turnpike Bridge and the NBHCE on the Turnpike, and the Great Egg Harbor and the Drag Channel on the Parkway.

Roadway Improvements: Roadway improvements totaling approximately $847,300 are also included in the $7 Billion CIP. This includes widening and strengthening roadway shoulders, replacing deteriorated guide rail, improving drainage, repairing median barriers, installing variable message signs, replacing weathered and outdated guide signs, and making other investments to improve the safety and operation of the Turnpike and Parkway. The guide sign replacement project on the Turnpike was substantially completed in 2018 and the Authority continues to work on the culvert rehabilitation on the Parkway. The design work for additional median barrier replacements along with the design of a number of other new project initiatives was added as a part of $7 Billion CIP amendment in September 2018.

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Interchange Improvements: The $7 Billion CIP also includes approximately $1,068,600 for Interchange Improvements on both roadways. The projects include Interchanges 9, 10, and 14A on the Turnpike and Interchanges 9, 10, 11, 36, 37, 41, 91, 105, 109, and 125 on the Parkway. Turnpike Interchange 14A and Parkway Interchanges 105 and 163 were completed in 2018.

Facility Improvements: The $7 Billion CIP includes approximately $672,300 for facilities improvements. In total, the Authority will build forty-two new structures and rehabilitate eighteen existing structures. Projects include the replacement of four State Police Troop D Stations, the rehabilitation of sixteen maintenance districts, minor improvements at all Turnpike toll plaza buildings, and construction of a total of twelve salt storage facilities on both roadways. The Facilities Improvement Program is near its completion and will be completed in 2019. To date, thirteen maintenance district facilities, four State Police Stations, a Central Services facility, twelve salt sheds, and all Turnpike toll building repairs have been completed.

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

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

Phase II – Mileposts 48 to 63 –The widening between Mileposts 52 and 63 was opened in 2014, with the remaining widening of this section to Milepost 48 opened in 2015.

Phase III – Mileposts 35 to 48 –The widening between Mileposts 41 and 48 was completed in 2016 and the widening between Mileposts 35 and 41 was completed in the fall of 2018.

Total budgeted costs for the Parkway Mileposts 35 to 80 Widening Program are approximately $691,000; 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 $7 Billion CIP.

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Capital Assets

	December 31		
	2018	**2017**	**2016**
Land	$ 833,761	832,460	830,612
Construction-in-progress	535,904	1,561,960	1,258,316
Roadways	4,642,741	4,143,232	4,181,281
Bridges	4,348,351	3,829,827	3,808,491
Buildings and improvements	637,904	559,488	495,102
Equipment	961,621	914,099	881,923
Total capital assets, net of accumulated depreciation	$11,960,282	11,841,066	11,455,725

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. Detailed information on capital asset activity can be found in note 4.

2018 – 2017

The Authority's capital assets as of December 31, 2018 were $16,056,825 of gross asset value with an accumulated depreciation of $4,096,543, leaving a net book value of $11,960,282 This represents 82.9% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by $119,216 in 2018 primarily due to the continued spending on the Authority's $7 Billion CIP. Major projects include the Parkway widening between Milepost 35 and 63, facility and interchange improvements and bridge reconstructions. Land increased by $1,301 in 2018 due to the continued acquisition of parcels needed for the Parkway Interchange 125 Project. Construction in progress decreased by $1,026,056 in 2018 because of substantial completion of various roadways, bridges, buildings, and equipment projects. Roadways increased by $499,509, or 12.1%, in 2018 mainly due to continued spending on the Parkway widening, and Turnpike Interchange 14A Reconstruction and increased resurfacing completed on both roadways. Bridges increased by $518,524, or 13.5%, in 2018 due to substantial completion of several bridge improvement projects on the Turnpike and Parkway which included portions of the NBHCE Bridge re-decking, Great Egg Harbor Drag Channel Bridge, and the Delaware River Turnpike Bridge as well as continued re-decking of several minor bridges on both roadways. Buildings increased by $78,416, or 14.0%, in 2018 due to the substantial completion of the Newark State Police Station at Interchange 14 and several maintenance district buildings. Equipment increased by $47,522, or 5.2%, in 2018 due to the addition of sign structures and safety devices after substantial completion as part of the Parkway widening between Mileposts 35 and 65 as well as the Turnpike 14A reconstruction. The Authority had open commitments related to construction contracts totaling $353,000 as of December 31, 2018. These construction contracts include work related to the Authority's $7 Billion CIP and will be completed over the next few years.

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2017 – 2016

The Authority's capital assets as of December 31, 2017 were $15,611,339 of gross asset value with an accumulated depreciation of $3,770,273 leaving a net book value of $11,841,066. This represents 82.0% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by $385,341 in 2017 primarily due to the continued spending on the Authority's $7 Billion CIP. Major projects include the Parkway widening between Milepost 35 and 48, facility and interchange improvements and bridge reconstructions. Land increased by $1,848 in 2017 due to the continued acquisition of parcels needed for the Turnpike Interchanges 6 to 9 Widening Project and the Facilities Improvements Phase II Project as well as other various improvement projects along the Authority's right-of-way. Constructions in progress increased by $303,644 in 2017 as a result of the continued spending on the Authority's $7 Billion CIP. This increase is mainly the result of continued spending for the Facilities Improvements Phase I, Turnpike Interchange 14A Reconstruction, and Parkway Widening Phase III (Milepost 35 to 48) Project. Roadways decreased by $38,049, or 0.9%, in 2017 as depreciation expense was higher than roadway assets created. Bridges increased by $21,336, or 0.6%, in 2017 due to the substantial completion of several bridges on the Turnpike and Parkway which were included in the Interchange Improvements Projects and the Bridge Deck Reconstruction Projects. Buildings increased by $64,386, or 13.0%, in 2017 due to the substantial completion of two new Turnpike maintenance buildings at the maintenance districts and the purchase of the Authority's Headquarters at 1 Turnpike Plaza. Equipment increased by $32,176, or 3.6%, in 2017 due to the addition of sign structures and safety devices after substantial completion of the Sign Replacement Project.

The Authority had open commitments related to construction contracts totaling $469,900 as of December 31, 2017. These construction contracts include work related to the Authority's $7 Billion CIP and will be completed over the next few years.

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Condensed Summary of Revenue, Expenses and Changes in Net Position

	2018 (2)	2017	2016
Operating revenues:			
Toll revenue	$ 1,612,326	1,579,896	1,570,662
E-ZPass fees	84,417	60,505	61,053
Concession revenue	36,192	35,591	38,192
Miscellaneous revenue	20,068	22,601	19,446
Total operating revenues	1,753,003	1,698,593	1,689,353
Operating expenses, excluding depreciation (1)	(617,884)	(584,880)	(615,469)
Net operating revenue	1,135,119	1,113,713	1,073,884
Depreciation expense	(326,616)	(304,989)	(301,120)
Operating income	808,503	808,724	772,764
Nonoperating revenues (expenses):			
Nonoperating revenues	117,767	170,507	101,654
Nonoperating expenses	(718,404)	(661,997)	(614,399)
Total nonoperating revenues (expenses), net	(600,637)	(491,490)	(512,745)
Change in net position, before capital contributions	207,866	317,234	260,019
Capital contributions	200	12,470	—
Change in net position	208,066	329,704	260,019
Net position – Beginning of period	1,248,013	918,309	658,290
Cumulative effect of adoption of GASB 75 (note 2(w))	(1,059,526)	—	—
Net position – End of period	$ 396,553	1,248,013	918,309

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

(2) GASB 75 and GASB 89 were adopted as of January 1, 2018. The 2017 and 2016 financial statements have not been restated.

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

2018 – 2017

Operating Revenues

Operating revenues totaled $1,753,003 for the year ended December 31, 2018, representing an increase of $54,410, or 3.2%, from the year ended December 31, 2017. The principal source of revenue for the Authority is tolls. During 2018, toll revenue totaled $1,612,326 and constituted 92.0% of the Authority's operating revenues, as compared to $1,579,896, or 93.0%, in 2017. On the Turnpike, passenger car traffic increased 1.1% while commercial vehicle traffic increased by 4.8% resulting in an overall increase of 1.6%. On the Parkway, passenger

car toll transactions decreased by 0.8% while commercial vehicle toll transactions increased by 3.4% resulting in an overall decrease by 0.8%. Toll transactions and toll revenue increased on the Turnpike from the prior year. This can be attributed to normal growth, the favorable economic conditions, reopening of Interchanges 6 and 6A which were closed for a significant part of the first quarter of 2017 and a stronger than projected commercial traffic growth on the Turnpike in 2018. On the Parkway, toll revenue increased while toll transactions decreased. This is a result of the conversion of interchange 145 to one-way tolling. Adjusting for this impact, traffic on the Parkway increased by 0.6%.

The increase in overall revenue was tempered by winter storms Grayson, Quinn, and Toby which negatively affected traffic and revenue on both roadways. For the Turnpike, the storms resulted in 2,013 fewer transactions and approximately $8,283 less revenue when compared to similar days in January and March. For the Parkway, the storms resulted in 3,148 fewer transactions and approximately $3,441 less revenue when compared to similar days in January and March.

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 84.8% and for commercial vehicles was 92.8%, resulting in an overall usage rate of 85.9% in 2018, an increase from 84.2% in 2017. On the Parkway, the overall E-ZPass usage rate increased to 83.2% from 81.4% in 2017. During 2018, passenger cars had a usage rate of 83.1% and commercial vehicles had a usage rate of 91.0%.

E-ZPass fees totaled $84,417 and $60,505 for the years ended December 31, 2018 and 2017, respectively, representing a significant increase of $23,912 or 39.5%. E-ZPass fees consist of monthly membership fees, transponder sales, lost or damaged tag fees, returned check fees, administrative fees, revoked account collection fees, interest on prepaid accounts and monthly statement fees. The increase in part resulted from both greater administrative fees collected and higher interest income. Administrative fees have increased due to greater collection efforts from the Motor Vehicle Commission registration suspension program. Interest income rose in 2018 as a result of better returns due to a general market increase in short term interest rates and higher invested balances.

Concession revenues consist of amounts paid to the Authority from the sale of food, fuel and convenience store items from the companies which operate the service areas on both roadways. Concession revenues were $36,192 in 2018, which represents an increase of $601 or 1.7% from $35,591 in 2017. Overall, this modest increase is attributed to the change in contractual terms with HMS and Sunoco. In addition to receiving a percentage of gasoline, food and convenience store sales, the Authority receives 50% of the gross profit margin on diesel fuel sales. Fuel sales on the Turnpike decreased by 10.5% in 2018 as compared to 2017. Turnpike food sales increased 5.4%, and the convenience store sales decreased by 15.7%, compared to last year. On the Parkway, fuel sales decreased 12.5% and convenience store sales decreased 28.2% and food sales decreased 1.7%. The overall decrease in the sales, in part, can be attributed to the closure of the Thomas Edison service area on the Turnpike in September 2018 for reconstruction and the closure of the Monmouth Service area on the Parkway for reconstruction in September 2018. The Authority's revenue received from the service areas was impacted, to a certain degree, by the removal of cigarette sales in the gross sales calculations.

Miscellaneous revenue totaled $20,068 for the year ended December 31, 2018, representing an decrease of $2,533 or 11.2%, compared to $22,601 for the year ended December 31, 2017.

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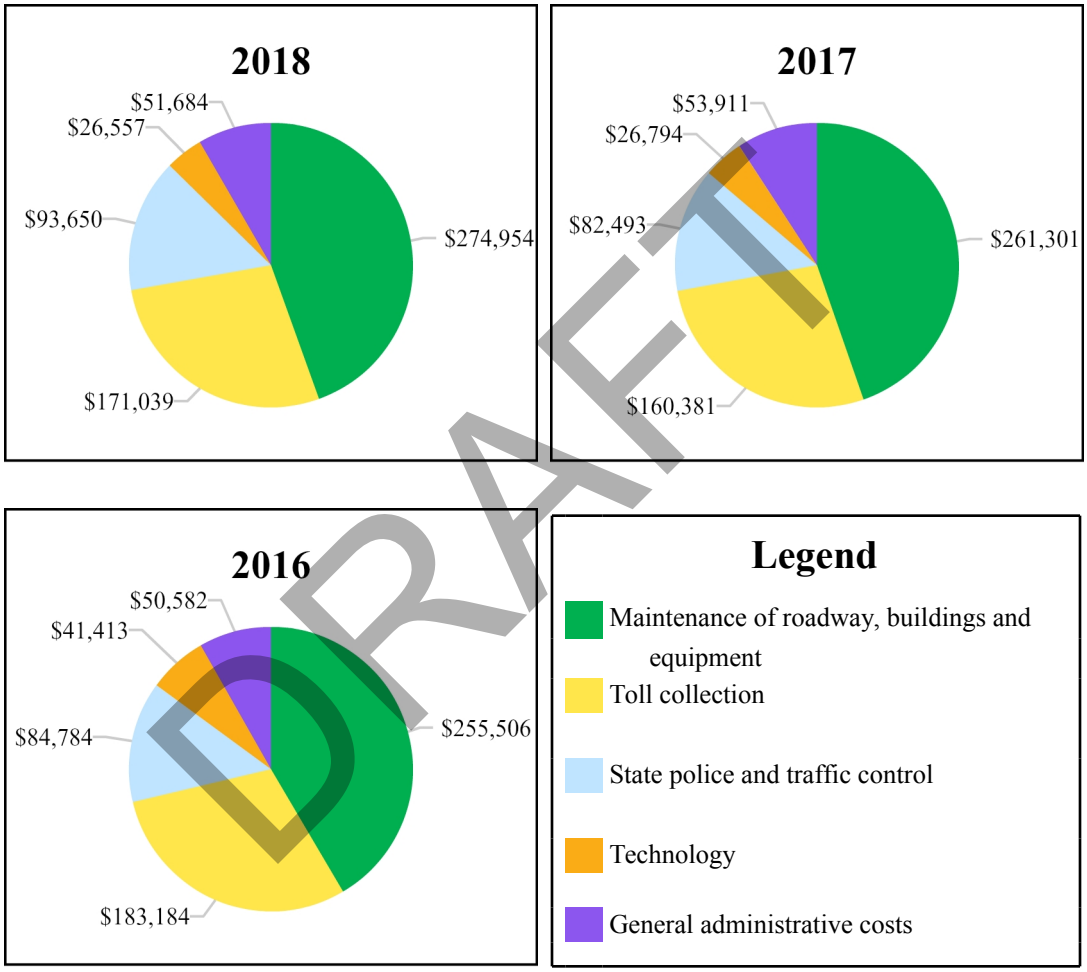
Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, fiber optic lines, towing commissions, park and ride receipts, and easements. The decrease is primarily due to inclusion of significant surplus land sale of $5,700 and a $2,925 one-time LIBOR settlement in 2017 and the lack thereof in 2018. The decline in revenue in 2018 was partially offset by an insurance recovery in 2018 representing advance payments on the Delaware River Turnpike Bridge claim filed by the Authority in 2017.

Operating Expenses

Operating expenses by category for the last three years are shown below:



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General operating expenses, excluding depreciation, totaled $617,884 for the year ended December 31, 2018, representing a increase of $33,004, or 5.6%, from $584,880 for the year ended December 31, 2017. The higher operating expenses are primarily the result of an increase in Maintenance expense and Toll Collection expenses as well as State Police costs by $13,653, $10,658 and $11,157, respectively, for the year ended December 31, 2018.

Maintenance expenses increased by $13,653 to $274,954 for the year ended December 31, 2018 from $261,301 for the year ended December 31, 2017. The main reasons for this increase is attributed to higher severe weather-related costs due to a harsh winter season in the beginning of 2018 and increase in roadway emergency repairs. In 2018, the Authority spent a total of

$45,069 on snow/severe weather events, which was the second highest amount ever spent. This increase is partially offset by a savings in building rental due to the purchase of the Authority's headquarters building in last quarter of 2017.

Toll collection costs increased by $10,658 to $171,039 from $160,381, for the years ended December 31, 2018 and 2017, mainly due to higher credit card fees, as well as higher expenses payable to the New Jersey E-ZPass vendor, due to an increase in the dollar value and the number of transactions processed.

State police and traffic control costs increased by $11,157 to $93,650 for the year ended December 31, 2018 from $82,493 for the year ended December 31, 2017. The primary reason for this increase is due to more troopers patrolling on both the roadways, an increase in the trooper pension and health benefits costs effective July 1, 2018, and a decrease in trooper costs charged to capital projects.

Technology costs decreased by $237 to $26,557 for the year ended December 31, 2018 from $26,794 for the year ended December 31, 2017. Reasons for this slight decrease are lower hardware expenses and increase in the allocation of toll collection equipment maintenance cost to toll collection expense category. This decrease is marginally offset by the increased spending on technology improvement projects such as the New Jersey E-ZPass contract implementation upgrade, and the new capital project management system.

General administrative expenses decreased by $2,227 to $51,684 for the year ended December 31, 2018 from $53,911 for the year ended December 31, 2017. The decrease is mainly due to lower claim settlements incurred under the deductible limit for various insurance claims and professional service charges compared with 2017.

Overall, the operating expenses also increased due to an increase in pension and OPEB expense. Pension expense increased due to an increase in the employer contribution accrual in 2018 based on a revision of assumptions from the most updated information from the State PERS. OPEB expense increased due to the GASB 75 implementation. Pension and OPEB expenses are reasonably allocated to all the operating departments based on salary causing an increase in the 2018 operating expense.

Finally, depreciation expense for the year ended December 31, 2018 totaled $326,616 on the gross depreciable capital asset base of $14,687,160 as compared to $304,989, for the year ended December 31, 2017 showing an increase of $21,627 due to an increase in the gross depreciable capital asset base by $1,470,241 during 2018.

Nonoperating Revenues (Expenses)

Net nonoperating expenses increased by $109,147 to $600,637 for the year ended December 31, 2018 from $491,490 for the year ended December 31, 2017 primarily due the increase in interest expense and a decrease in investment income. The increase in interest expense is a result of the early adoption of GASB 89, as interest expense related to capital projects is no longer capitalized. An offset to this increase in interest expense was the contractual reduction in the payments to the State of New Jersey under the new State Transportation Projects Funding Agreement (2016-2021).

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

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and the Series 2010A Bonds. The Build America Bonds subsidy in 2018 was $76,439, an increase of $286 from $76,153 in 2017 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2018 interest payment was reduced by 6.6% and the subsidy payment received for January 1, 2019 interest payment was reduced by 6.2%, while in 2017 the comparable payments were reduced by 6.9% and 6.6%, respectively.

Payments to the State of New Jersey decreased by $39,500 in 2018 to $193,000 from $232,500 in 2017. The payments to the State include an annual payment of $22,000 in 2018 and 2017 to assist in transportation purposes. Under the terms of a State Transportation Projects Funding Agreement dated June 28, 2016, the Authority made payments totaling $166,500 in 2018 and $204,000 in 2017. The Authority also made annual payments to the State totaling $4,500 in 2018 and $6,500 in 2017 as per the Feeder Road Maintenance and Cost Sharing Agreement, dated July 1, 2016, for feeder road maintenance provided by the New Jersey Department of Transportation. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Investment earnings were $36,868 in 2018 as compared to $87,529 in 2017. This decrease is mainly due to recognizing an investment gain of $79,938 representing the reclassification of the negative mark to market value of the Series 2000B-G interest rate swap in October 2017. In 2018, the Authority does not have any interest rate swaps classified as investments and therefore did not record any mark to market investment gain or loss. Interest income earned by the Authority on investments was $30,845 in 2018, and has significantly increased from $17,732 earned in 2017 primarily due to a general increase in short term interest rates and increase in average invested balances. In addition, in 2018 and 2017, investment earnings were $6,016 and $5,277, respectively representing interest income relating to construction projects.

Interest expense increased by $102,883 to $524,797 for the year ended December 31, 2018 as compared to $421,913 for the year ended December 31, 2017. The Authority adopted GASB 89 effective January 1, 2018 and discontinued capitalization of interest expenses as of January 1, 2018 primarily causing the increase in interest expense. In addition, interest expense increased due to a full year of expense recognized on the Series 2017A Bonds issued in April 2017.

2017 – 2016

Operating Revenues

Operating revenues totaled $1,698,593 for the year ended December 31, 2017, representing an increase of $9,240 or 0.5% from the year ended December 31, 2016. The principal source of revenue for the Authority is tolls. During 2017, toll revenue totaled $1,579,896 and constituted 93.0% of the Authority's operating revenues, as compared to $1,570,662, or 93.0%, in 2016. On the Turnpike, passenger car traffic increased 1.9% while commercial vehicle traffic increased by 2.6% resulting in an overall increase of 2.0%. On the Parkway, passenger car toll transactions increased by 0.9% while commercial vehicle toll transactions increased by 1.9% resulting in an overall increase by 0.9%. The traffic increase on both roadways as compared to 2016 is due to milder weather conditions, favorable economic conditions, comparatively stable gas prices through most of the year in 2017 and the impacts of the widening programs on both roadways. Toll transactions and revenue increased despite the

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closure of Interchanges 6 and 6A on the New Jersey Turnpike from January 20, 2017 to March 9, 2017 due to the emergency closure of the Delaware River Turnpike Bridge, which connects the New Jersey Turnpike to the Pennsylvania Turnpike. This closure resulted in an estimated toll revenue loss of $8,800. Traffic and revenue also increased despite the fact that 2017 had one fewer day than 2016, as 2016 was a leap year, and despite the impacts of winter storm Stella in March 2017. The storm resulted in 742 fewer transactions and $2,878 less revenue when compared to similar days in March in 2016.

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 83.2% and for commercial vehicles was 91.6%, resulting in an overall usage rate of 84.2% in 2017, an increase from 82.6% in 2016. On the Parkway, the overall E-ZPass usage rate increased to 81.4% from 79.6% in 2016. During 2017, passenger cars had a usage rate of 81.3% and commercial vehicles had a usage rate of 90.0%.

E-ZPass fees totaled $60,505 and $61,053 for the years ended December 31, 2017 and 2016, respectively, representing a decrease of $548 or 0.9%. E-ZPass fees consist of monthly membership fees, transponder sales, returned check fees, administrative fees, interest on prepaid accounts and monthly statement fees. The decrease primarily resulted from lower lost/damaged tag fees in 2017, as 2016 included amounts collected for transponders that were not returned as part of a prior tag swap program and to a lesser extent, lower administrative fees collected in 2017. These decreases were partially offset by an increase in the interest income earned on the prepaid accounts balances due to a general increase in short term interest rates in 2017.

Concession revenues consist of amounts paid to the Authority from the sale of food, fuel and convenience store items from the companies which operate the service areas on both roadways. Concession revenues were $35,591 in 2017. This represents a decrease of $2,601 or 6.8% from $38,192 in 2016. The decrease is due to a decrease in revenue received by the Authority from the gross profit margin on diesel fuel sales as compared to 2016. The Authority receives 50% of the gross profit margin on all diesel fuel sold on the Turnpike. Fuel sales on the Turnpike decreased by 9.3% in 2017 as compared to 2016. Turnpike food sales decreased 1.1%, and the convenience store sales increased by 2.4%, compared to last year. The decrease in food and fuel sales was in part due to the closure of the Delaware River Turnpike Bridge for a significant portion of the first quarter. On the Parkway, fuel sales decreased 6.7% due to reduction in the gross profit margin on diesel fuel sales and convenience store sales increased 6.7% due to the receipt of back rent payment for the Ocean view Service area. Parkway food sales decreased 3.7%.

Miscellaneous revenue totaled $22,601 for the year ended December 31, 2017, representing an increase of $3,155, and 16.2% respectively, compared to $19,446 for the year ended December 31, 2016. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, fiber optic lines, towing commissions, park and ride receipts and easements. The increase is primarily due to a significant surplus land sale of $5,700 in 2017. Both 2016 and 2017 included different non-recurring insurance and litigation settlements.

Operating Expenses

General operating expenses, excluding depreciation, totaled $584,880 for the year ended December 31, 2017, representing a decrease of $30,589, or 5.0%, from $615,469 for the year ended December 31, 2016. The lower operating expenses are primarily the result of a decrease

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in Toll collection costs by $22,803 to $160,381 from $183,184, for the years ended December 31, 2017 and 2016, respectively. The main reasons for this decrease include the lower pricing for services provided at the New Jersey E-Z Pass Customer Service Center which became effective on February 1, 2017, lower credit card fees, and savings in toll lane equipment maintenance costs as lane maintenance is now performed by in-house staff. Another reason for the decrease in the toll collection cost is reduction in the non-cash portion of the pension expense in 2017. Maintenance expenses increased by $5,795 to $261,301 for the year ended December 31, 2017 from $255,506 for the year ended December 31, 2016 primarily due to an increase in spending on snow and severe weather. In 2017, the Authority spent a total of $34,011 on snow and severe weather events, an increase of $8,702 from 2016. Overall, the Authority managed to maintain the roadways and infrastructure facilities at a relatively stable cost despite the increase in the traffic on both the roadways. State police and traffic control costs decreased by $2,291 to $82,493 for the year ended December 31, 2017 from $84,784 for the year ended December 31, 2016. The primary reason for this decrease is a downward adjustment to a prior year accrual for retroactive salary increases based upon the actual settlement of expired contracts and reduction in the non-cash portion of the pension expense in 2017. Without the adjustment to the accrual for retroactive salary increase, state police and traffic control costs would have increased by $1,777 in 2017 due to higher State Trooper costs due to more troopers patrolling the roadways. Technology costs decreased by $14,619 to $26,794 for the year ended December 31, 2017 from $41,413 for the year ended December 31, 2016. Technology costs decreased in 2017 primarily due to the allocation of toll collection equipment maintenance costs, including personnel and parts to the toll collection expense category, as these functions are now fully managed in house since February of 2017. Prior to this, the majority of the maintenance was handled by an outside contractor with the Authority having a small staff to support certain minor maintenance functions. Secondly, the Authority has undertaken fewer technology improvement projects classified as expense projects as compared to the previous year. Technology costs decreased also due to the reduction in the non-cash portion of the pension expense in 2017. General administrative expenses increased by $3,329 to $53,911 for the year ended December 31, 2017 from $50,582 for the year ended December 31, 2016. The slight increase is in part due to higher claim settlements incurred under the deductible limit for various insurance claims. Finally, depreciation expense for the year ended December 31, 2017 totaled $304,989 on the gross depreciable capital asset base of 13,216,919 as compared to $301,120, for the year ended December 31, 2016 showing an increase of $3,869 due to an increase in the gross depreciable capital asset base by $384,840 during 2017.

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Nonoperating Revenues (Expenses)

Net nonoperating expenses decreased by $21,255 to $491,490 for the year ended December 31, 2017 from $512,745 for the year ended December 31, 2016 primarily due to the contractual reduction in the payments to the State of New Jersey under the new State Transportation Projects Funding Agreement (2016-2021) as compared to the prior agreement and the increase in investment income. The decrease in the payments to the State of New Jersey and the increase in investment income were partially offset by the increase in interest expense on the Turnpike Revenue Bonds in 2017 as compared to the interest expense in 2016, higher bond expenses and lower Federal and State reimbursements.

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 2017 was $76,153, an

increase of $82 from $76,071 in 2016 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2017 interest payment was reduced by 6.9% and the subsidy payment received for January 1, 2018 interest payment was reduced by 6.6%, while in 2016 the comparable payments were reduced by 6.8% and 6.9%, respectively.

Payments to the State of New Jersey decreased by $61,500 in 2017 to $232,500 from $294,000 in 2016. The payments to the State include an annual payment of $22,000 in 2017 and 2016 to assist in transportation purposes. Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011 and a successor agreement dated June 28, 2016, the Authority made payments totaling $204,000 in 2017 and 264,000 in 2016. The Authority also made annual payments to the State totaling $6,500 in 2017 and $8,000 in 2016 as per the Feeder Road Maintenance and Cost Sharing Agreement, dated July 1, 2016, for feeder road maintenance provided by the New Jersey Department of Transportation. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Investment earnings were $87,529 in 2017 as compared to $12,217 in 2016. Interest income earned by the Authority on investments was $17,732 in 2017, significantly increased from $12,777 earned in 2016 primarily due to a general increase in short term interest rates. The adoption of GASB 53 in 2010 required 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 were required to be reported as investment income (loss). In 2017 and 2016, 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 2017, the Authority recorded an investment loss of $10,141 representing the fixed interest payments on the Series 2000B‑G swaps, net of the variable payments received, compared to an investment loss of $13,801 in 2016. In October 2017, the Authority amended the terms of its Series 2000B-G swaps as part of a refunding of the Series 2000B-G Bonds. The swaps are now considered effective under GASB 53 and no longer classified as an investment as of December 31, 2017. As such, the Authority recognized an investment gain of $79,938, representing the reclassification of the negative mark to market value of the swap. During 2016, the Authority recorded an investment gain of $13,238 representing the change in fair market value of the Series 2000B‑G swaps. In addition, in 2017 and 2016, investment earnings were reduced $5,277 and $2,514, respectively representing interest income capitalized to capital assets.

Interest expense increased by $102,721 in 2017 as compared to 2016, primarily due to the interest expense on the Series 2017A Bonds, which were issued in April 2017 and a reduction in the interest expense capitalized to the construction projects.

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Adjusted Revenue, Expenses and Change in Net Position

	2018	2017	2016
Change in Net Position as per GAAP Financials	$ 208,066	329,704	260,019
Unfunded non-cash adjustments:			
Total operating expenses	15,656	26,059	71,149
Interest expense, Turnpike Revenue Bonds	(10,635)	(136,270)	(235,676)
Investment income (loss)	—	(64,516)	3,078
Interfund transfers	8,301	(23,488)	211,694
Total Non-Cash Adjustment	$ 13,322	(198,215)	50,245
Garden State Arts Foundation	112	79	(61)
Change in net position as per Bond Resolution	$ 221,500	131,568	310,203
Add other non-cash expenses			
Depreciation	326,616	304,989	301,120
Amortization	(52,064)	(46,327)	(39,812)
Change in Net Position - Non-GAAP	$ 496,052	390,230	571,511

Shown above is the change in Net Position as per the Bond Resolution and has been calculated by adjusting the change in Net Position as per GAAP for non-cash expenses such as the non-cash portion of the GASB 49, GASB 53, GASB 68, and GASB 75. The Change in Net Position – Non-GAAP is calculated by adding back the non-cash expenses such as depreciation and amortization of discounts and premium to the Adjusted Change in Net Position – Bond Resolution. Management believes that the Adjusted Change in Net Position above, which eliminates the more significant GAAP basis non-cash line items, presents an alternate view of the strength of the Authority's financial results.

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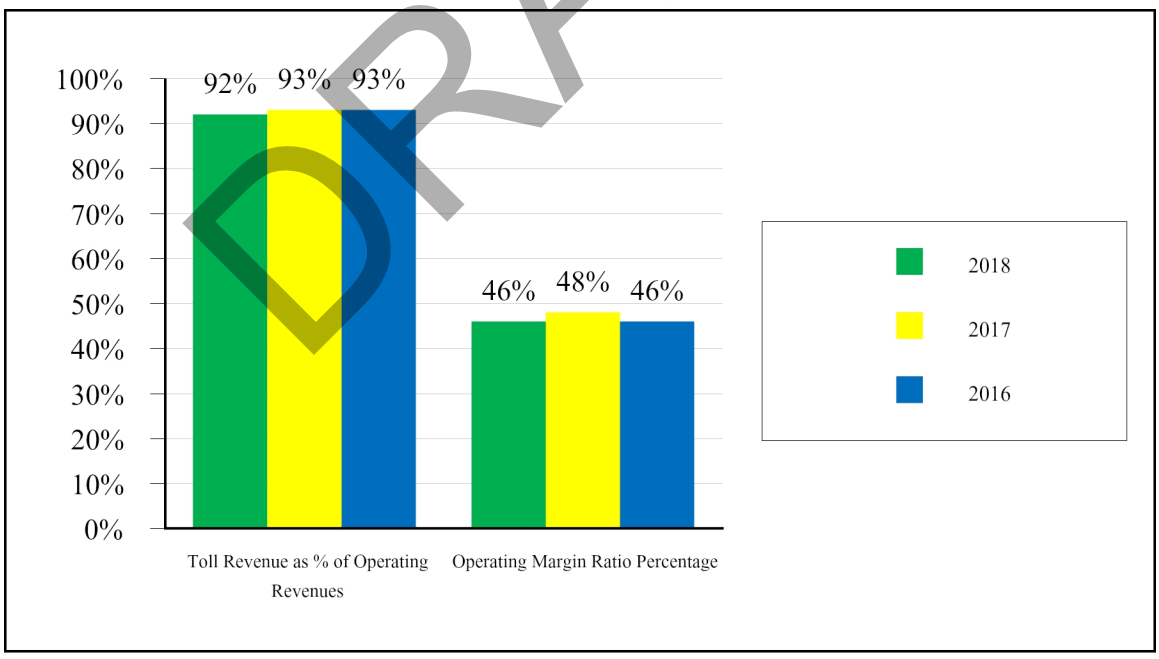
Revenue and Expense Ratio Analysis - GAAP Basis

Ratio	2018	2017	2016	Explanation
Toll Revenue as % of Operating Revenue	92%	93%	93%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage remained relatively consistent over the years at an average of 93%, indicating that almost all of the Authority's revenue is earned from toll collection. The slight decrease in 2018, indicates that the revenue sources in 2018 are slightly more diversified than prior years.
Operating Margin Ratio Percentage	46%	48%	46%	The operating margin ratio percentage is calculated by dividing operating income by total operating revenue. This ratio has decreased to 46% in 2018 as compared to 48% in 2017. Conversely, the ratio in 2017 as compared to 2016 increased. This ratio has decreased in 2018 as operating expenses increased at a higher rate than the operating revenue.



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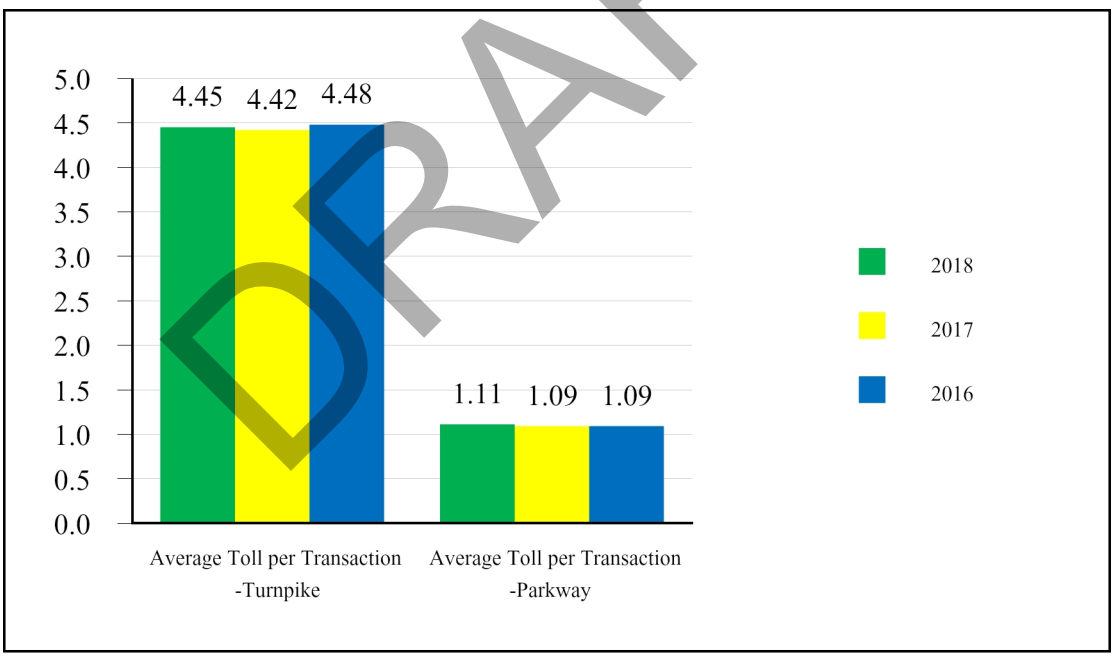
Ratio	2018	2017	2016	Explanation
Average Toll per Transaction - Turnpike	4.45	4.42	4.48	Average toll per transaction is calculated by dividing toll revenue by the number of toll transactions. With no change in the toll rates, the slight increase in the average toll per transaction in 2018 is a result of commercial traffic increase on the Turnpike. Overall there is no significant change in the average toll per transaction from 2016 to 2018.
Average Toll per Transaction - Parkway	1.11	1.09	1.09	The average toll per transaction on the Parkway remained essentially unchanged over the three year period with a slight increase in 2018 from 2017. This increase is mostly the impact of the conversion of Interchange 145 to a one-way toll as the traffic decreased and revenue increased.



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Toll Revenue Schedules

New Jersey Turnpike
Schedule of Toll Revenue
For the Twelve Months Ended December 31, 2018, 2017 and, 2016
(all amounts in thousands)

Class	Description	2018 Toll revenue	2018 Number of vehicles	2017 Toll revenue	2017 Number of vehicles	2016 Toll revenue	2016 Number of vehicles
			(unaudited)		(unaudited)		(unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 825,876	230,497	797,953	227,978	789,477	223,634
2	Vehicles having two axles other than type described under Class 1	64,385	9,016	64,460	8,676	63,453	8,489
3	Vehicle (vehicles), single or in combination, having three axles	30,918	3,895	29,672	3,632	28,942	3,532
4	Vehicle (vehicles), single or in combination, having four axles	35,401	3,018	35,639	2,877	34,626	2,763
5	Vehicle (vehicles), single or in combination, having five axles	230,467	15,927	233,919	15,345	230,812	15,034
6	Vehicle (vehicles), single or in combination, having six or more axles	12,991	632	7,783	411	6,671	352
7	Buses having two axles	2,316	465	2,334	448	2,224	428
8	Buses having three axles	12,941	1,298	14,026	1,298	13,753	1,261
	Nonrevenue vehicles	—	1,556	—	1,559	—	1,571
		1,215,295	266,304	1,185,786	262,224	1,169,958	257,064
	Nonrevenue vehicles		(1,556)		(1,559)		(1,571)
	Toll adjustments and discounts	(4,423)	—	(4,237)	—	(3,520)	—
	Net Uncollected Tolls	(31,548)	—	(29,811)	—	(21,880)	—
		$ 1,179,324	264,748	1,151,738	260,665	1,144,558	255,493

Garden State Parkway
Schedule of Toll Revenue
For the Twelve Months Ended December 31, 2018, 2017 and, 2016
(all amounts in thousands)

Class	Description	2018 Toll revenue	2018 Number of vehicles	2017 Toll revenue	2017 Number of vehicles	2016 Toll revenue	2016 Number of vehicles
			(unaudited)		(unaudited)		(unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 422,778	384,509	420,385	387,787	416,990	384,586
2	Vehicles having two axles other than type described under Class 1	2,279	997	1,938	830	2,202	925
3	Vehicle (vehicles), single or in combination, having three axles	3,408	1,108	3,469	1,144	3,376	1,106
4	Vehicle (vehicles), single or in combination, having four axles	3,914	908	3,830	888	3,502	817
5	Vehicle (vehicles), single or in combination, having five axles	2,843	596	2,778	583	2,692	564
6	Vehicle (vehicles), single or in combination, having six or more axles	129	23	126	21	130	22
7	Buses having two axles	1,866	714	1,788	687	1,638	634
8	Buses having three axles	2,534	936	2,589	956	2,588	956
	Nonrevenue vehicles	—	1,566	—	1,532	—	1,458
		439,751	391,357	436,903	394,428	433,118	391,068
	Nonrevenue vehicles	—	(1,566)	—	(1,532)	—	(1,458)
	Toll adjustments and discounts	(341)	—	(318)	—	(286)	—
	Net Uncollected Tolls	(6,408)	—	(8,427)	—	(6,728)	—
		$ 433,002	389,791	428,158	392,896	426,104	389,610

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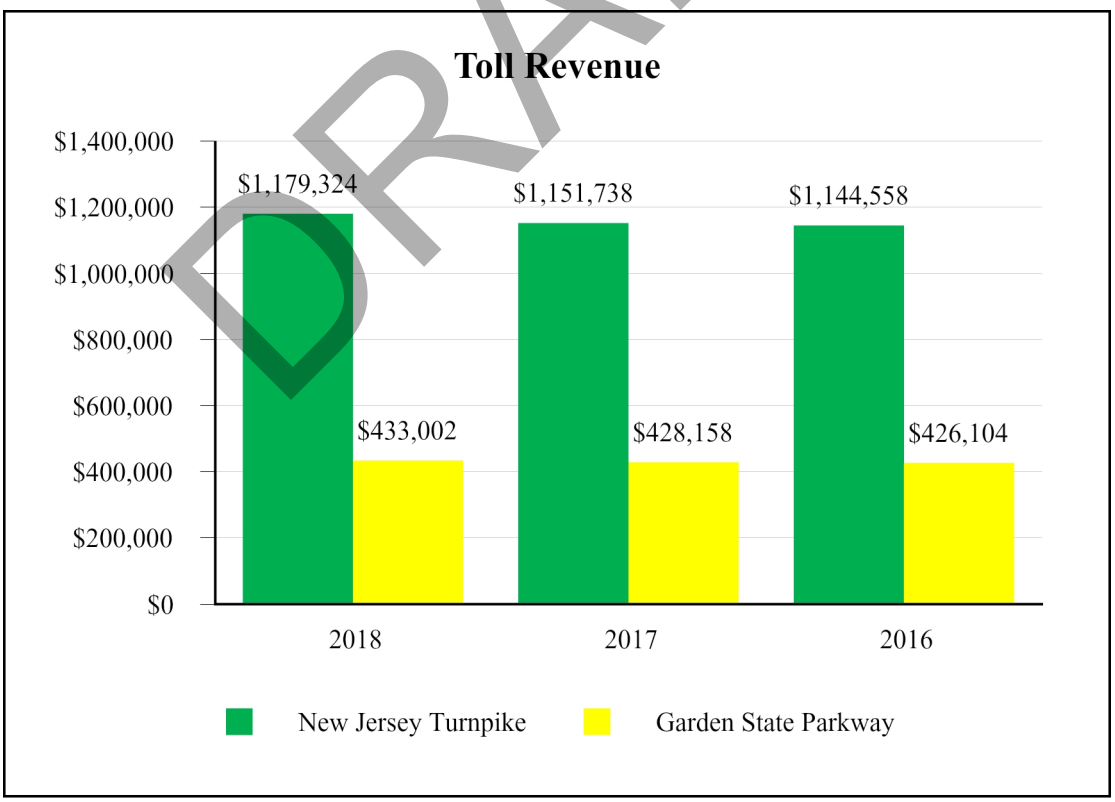
Key Performance Metrics - Revenue and Expenses

Toll Revenue – Toll revenue has increased consistently from 2016 to 2018. When comparing 2018 to 2017, there is an increase in toll revenue of 2.1% or $32,430 for both the Turnpike and Parkway. The increase in the toll revenue is due to normal growth, favorable economic conditions, and strong commercial traffic. Toll revenue from 2017 to 2016 also increased for both the Turnpike and Parkway, for an overall increase of 0.6%. The slight increase in the toll revenue is due to milder weather conditions, favorable economic conditions, and comparatively stable gas prices through most of the year in 2017. Toll revenue increased in 2017 despite the Delaware River Turnpike Bridge closure for 48 days in the first quarter and the impact of winter storm Stella in March 2017.

	New Jersey Turnpike	Garden State Parkway	Total
2018	$ 1,179,324	433,002	1,612,326
2017	$ 1,151,738	428,158	1,579,896
2016	$ 1,144,558	426,104	1,570,662
% change from 2017 to 2018	2.4%	1.1%	2.1%
% change from 2016 to 2017	0.6%	0.5%	0.6%



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Revenue per Lane Mile – Revenue has increased each year (from 2017 to 2018 and from 2016 to 2017) on both the roadways. From 2017 to 2018, the increase is attributed to normal growth, favorable economic conditions, and strong commercial traffic. From 2016 to 2017, the increase in revenue is due to the milder weather conditions, favorable economic conditions, comparatively stable gas prices and the impacts of the widening programs on both roadways. The increase in revenue per lane mile between 2017 and 2018 is due to comparatively higher revenue and marginal increase in the lane miles in 2018. Despite the increase in the toll revenue from 2016 to 2017, revenue per lane mile decreased due to a significant increase in the lane miles in 2017 from the addition of shoulder lane miles on both the roadways.

	2018	2017	2016
Toll Revenue - Turnpike	$ 1,179,324	1,151,738	1,144,558
Toll Revenue - Parkway	433,002	428,158	426,104
Total Toll Revenue	$ 1,612,326	1,579,896	1,570,662
Lane Miles (actual) - Turnpike	2,423	2,418	1,953
Lane Miles (actual) - Parkway	2,041	2,028	1,861
Total Lane Miles (actual)	4,464	4,446	3,814
Revenue per Lane Mile - Turnpike	$ 487	476	586
Revenue per Lane Mile - Parkway	$ 212	211	229
Revenue per Lane Mile - Authority	$ 361	355	412

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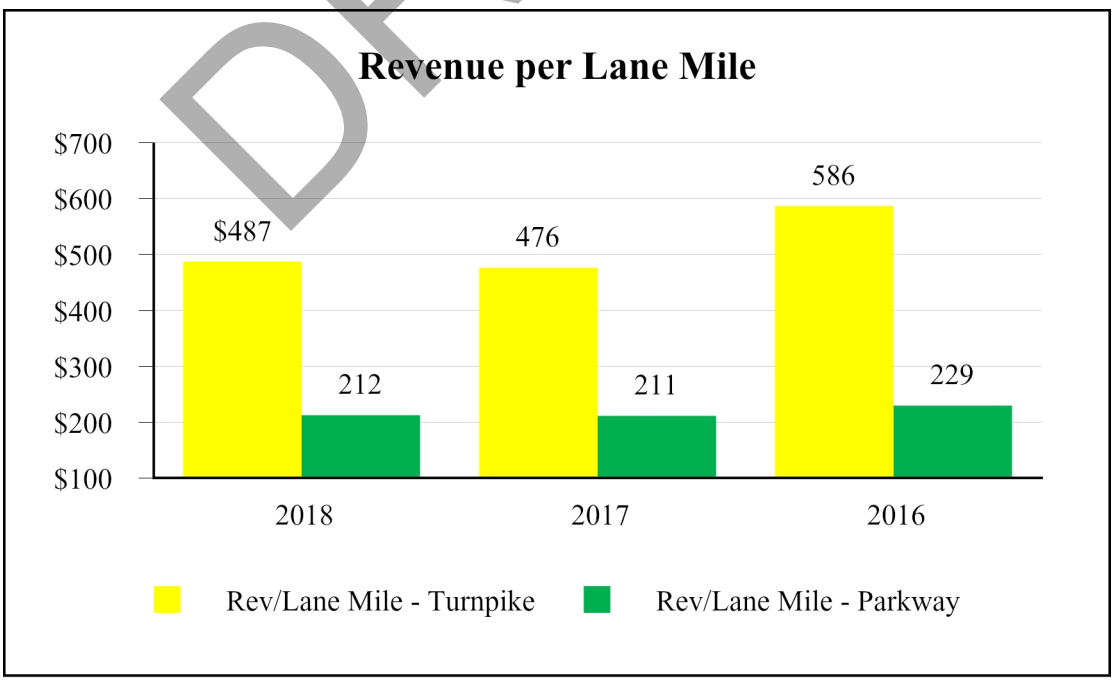

Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general administrative expenses, but excludes depreciation. From 2017 to 2018, there was an increase in the operating cost per lane mile which can be attributed to the increase in total operating expenses in 2018 by $33,004. From 2016 to 2017, there was a decrease in operating cost per lane mile which can be attributed to the decrease in total operating expenses in 2017 by $30,589 and also due to the increase in lane miles in 2017 from the addition of shoulder lane miles on both the roadways. Despite the increase in 2018, the operating cost/lane mile has decreased in 2018 as compared to 2016.

	2018	2017	2016
Total operating expenses	$ 617,884	584,880	615,469
Lane Miles (actual) - Turnpike	2,423	2,418	1,953
Lane Miles (actual) - Parkway	2,041	2,028	1,861
Total Lane Miles	4,464	4,446	3,814
Operating cost Excluding Depreciation/Lane Mile - Authority	$ 138	132	161

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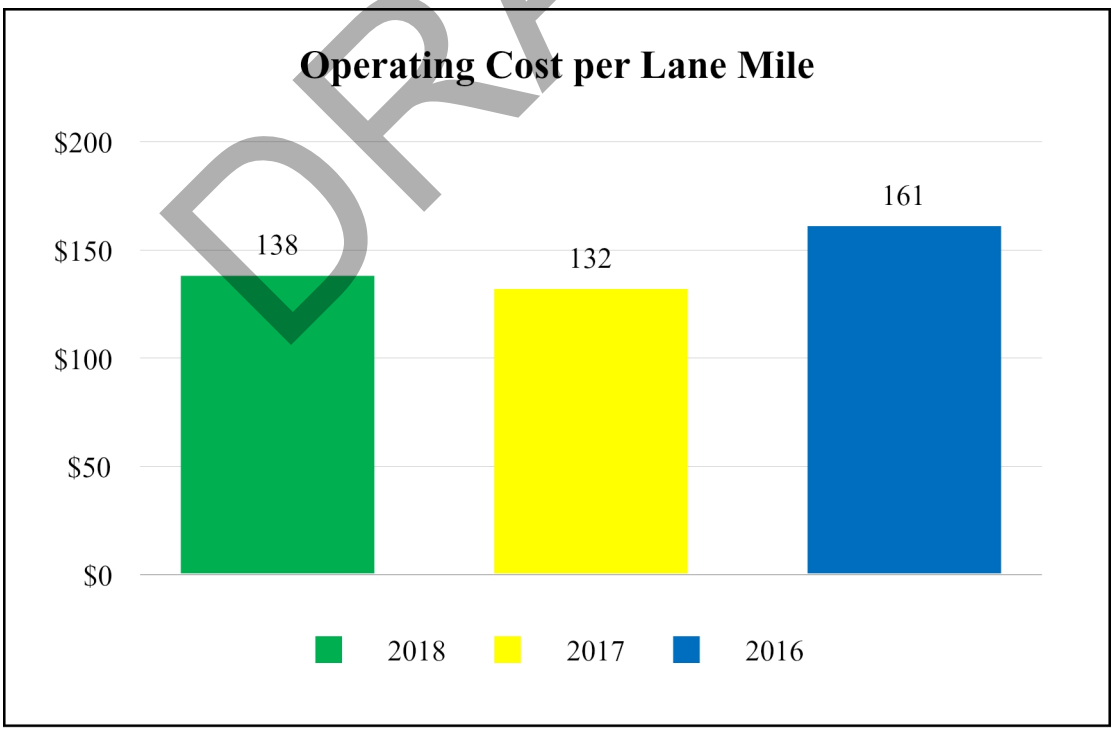
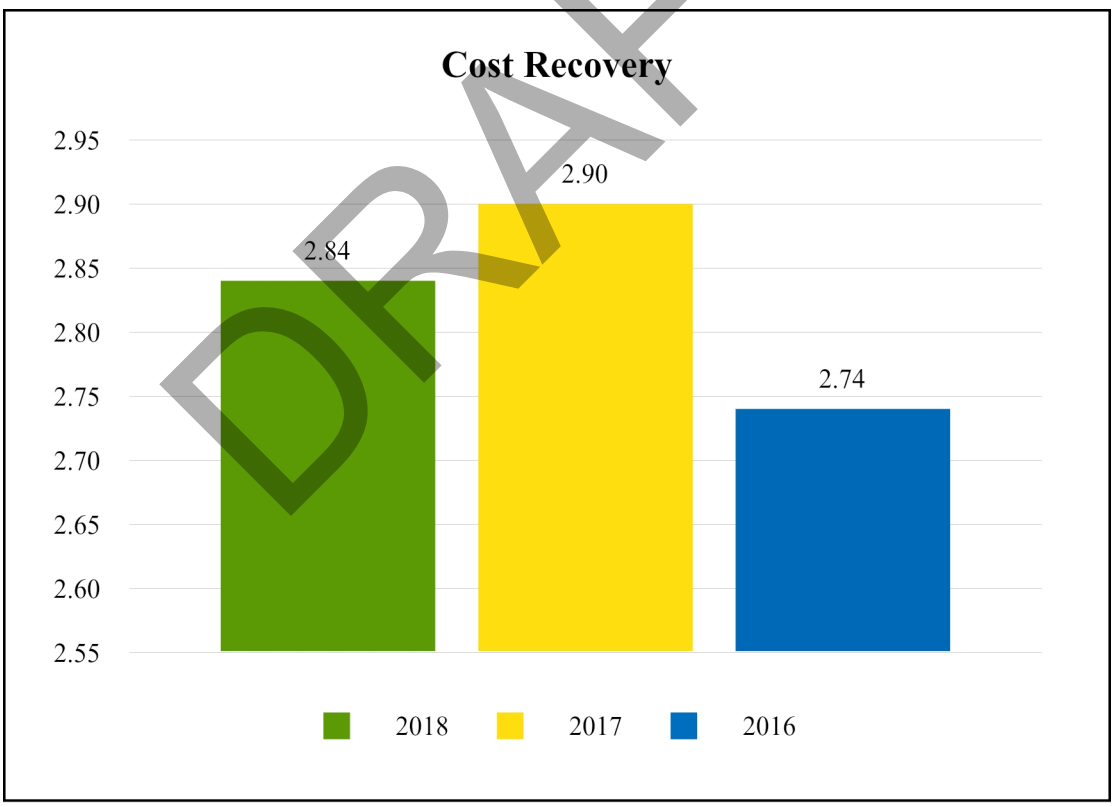


Cost Recovery – The cost recovery ratio is calculated by dividing operating revenues by operating expenses. Therefore, a ratio 1.0 or above is a positive sign as it indicates operating expenses are being fully recouped by operating revenues. The cost recovery ratio was over 2.0 in each of the years 2016 – 2018, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues. From 2017 to 2018, the cost recovery ratios decreased due to an increase in operating expenses that is not proportional to the increase in operating revenue. From 2016 to 2017, the ratio increased due to marginally higher operating revenue and comparatively lower operating expenses. While the ratio declined in 2018 as compared to 2017, it remained constant when compared to 2016, despite increases in the absolute dollar value of operating expenses due to continued operating revenue growth which has outpaced operating expense growth.

		2018	2017	2016
Operating Revenue	$	1,753,003	1,698,593	1,689,353
Operating Expenses (excluding depreciation)	$	617,884	584,880	615,469
Cost Recovery		2.84	2.90	2.74



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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 1.40x and total requirement coverage of 1.20x. The Authority will also manage its cash flow and total expenditure levels such that it maintains average unrestricted cash balance in the General Reserve Fund equal to at least $75,000. The Guidelines were amended in November 2015 to increase the minimum unrestricted cash balance in the General Reserve Fund to $100,000. In January 2017, the Authority once again amended its Guidelines with respect to the minimum General Reserve Fund Balance requirement. The amended Guidelines increase the unrestricted cash balance in the General Reserve fund as follows:

(1) a minimum balance of $125,000 at 12/31/17;
(2) a minimum balance of $150,000 at 12/31/18;
(3) a minimum balance of $175,000 at 12/31/19;
(4) beginning in 2020, by December 31st of each year, a minimum balance equal to 10% of that year's budgeted total annual revenue.

The Guidelines are implemented at the discretion of the Authority and are not a legal covenant with bondholders. Such Guidelines can be changed or eliminated at any time at the discretion of the Authority. As specified in the Guidelines, the Authority also adopted an Interest Rate Swap Management Plan in April 2013 which was amended in November 2015, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. These documents may be found on the Authority's website at http://www.njta.com/investor-relations/about-investor-relations.

Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners and prior approval in writing from the Governor and from either 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. Detailed information on the Bonds activity during 2018 and 2017 can be found in note 6.

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Bonds payable are shown below:

Series	2018	2017	2016
Series 2000 (B-G)	$ —	—	400,000
Series 2004 (C2)	132,850	132,850	132,850
Series 2005 (A-B, D1-D4)	414,885	414,885	414,885
Series 2009 (E-I)	1,411,695	1,430,820	2,193,945
Series 2010 (A)	1,850,000	1,850,000	1,850,000
Series 2012 (A-B)	819,435	819,435	945,690
Series 2013 (A-F)	402,980	602,330	1,986,305
Series 2014 (A, B-3, C)	1,201,860	1,201,860	1,251,860
Series 2015 (A-G)	1,125,585	1,125,585	1,125,585
Series 2016 (A-D)	325,035	325,035	325,035
Series 2017 (A-G)	3,080,305	3,080,305	—
Premium and discount, net	567,258	627,624	444,966
Total outstanding bonds	$ 11,331,888	11,610,729	11,071,121

2018 – 2017

During 2018, the Authority did not issue or refund any Turnpike Revenue Bonds. As of December 31, 2018, Moody's Investors Services, Inc., S&P Global Ratings and Fitch Ratings have the ratings A2, A+ and A, respectively, to the Authority's outstanding bonds.

2017 – 2016

On April 11, 2017, the Authority issued $600,000 of Series 2017A Turnpike Revenue Bonds. The purpose of the Series 2017A Bonds was to (i) continue to fund projects under the $7 Billion CIP, (ii) make a deposit to the Debt Reserve Fund and (iii) pay the costs of issuance of the Series 2017A Bonds.

On August 3, 2017, the Authority issued $646,765 of the Series 2017B Turnpike Revenue Bonds to fully refund and, defease the Series 2009E Bonds, and to partially refund and defease the Series 2009H Bonds, the Series 2009I Bonds and the Series 2013A Bonds.

On October 26, 2017, the Authority issued $579,375 of Series 2017C1-6 and Series 2017D1-4 Turnpike Revenue Bonds. The Series 2017C1-6 Bonds were issued to fully refund the Series 2000B-G Bonds. The Series 2017D1-4 Bonds were issued to fully refund the Series 2013D-3 Bonds, the Series 2013E-3 Bonds and the Series 2014B-3 Bonds in order to meet the mandatory tender date on the refunded bonds to avoid interest rate escalations. At the same time the Authority entered into an amendment on its existing Series 2000B-G Interest Rate Swap agreement and re-identified it to the Series 2017C1-6 Bonds.

On December 14, 2017, the Authority issued $527,525 of Series 2017E and Series 2017F Turnpike Revenue Bonds to fully refund and defease the Series 2009I Bonds and to partially refund and defease the Series 2009H Bonds, the Series 2012A Bonds and the Series 2013A Bonds.

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On December 21, 2017, the Authority issued $726,640 of Series 2017G Turnpike Revenue Bonds to partially refund and defease the Series 2012A Bonds and the Series 2013A Bonds.

Moody's Investors Services, Inc., S&P Global Ratings and Fitch Ratings assigned the ratings A2, A+ and A, respectively, to each of the Series 2017 Turnpike Revenue Bonds.

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 June 2016 (for July 1, 2016 interest payment) was reduced by 6.8%, or $2,777. The payment received in December 2016 (for January 1, 2017) was reduced by $2,817 or 6.9%, the payment received in April 2017 (for July 1, 2017) was reduced by $2,817 or 6.9%, the payment received in December 2017 (for January 1, 2018) was reduced by $2,695 or 6.6%, the payment received in May 2018 (for July 1, 2018) was reduced by $2,695 or 6.6%, and the payment received in November and December 2018 (for January 1, 2019) was reduced by $2,532 or 6.2%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2019 will also have a 6.2% reduction. There is uncertainty as to whether or not the Federal Government will make further cuts to the program.

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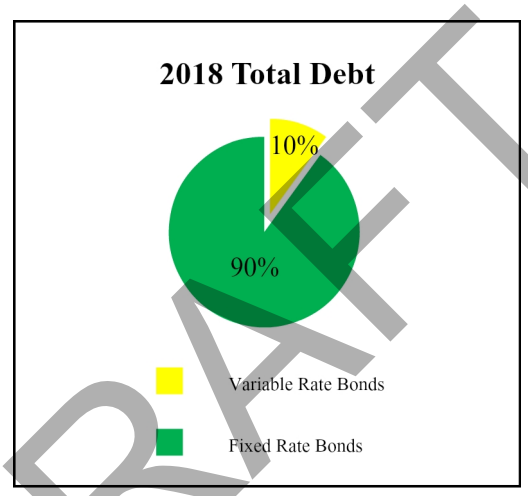
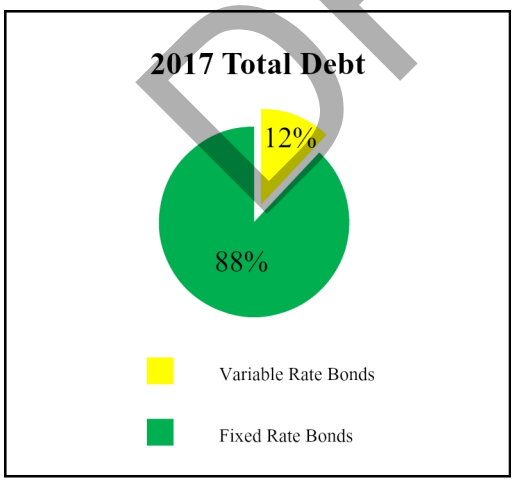
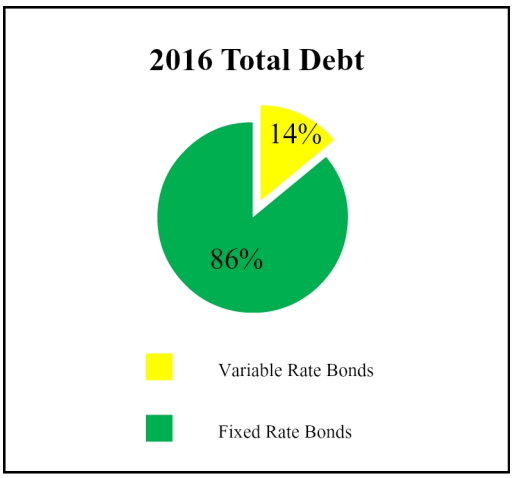
Debt Portfolio

The Authority's bond portfolio at December 31, 2018 had a par value outstanding of $10,764,630 as compared to $10,983,105 at December 31, 2017 and $10,626,155 at December 31, 2016. The par value of bonds outstanding decreased in 2018 as compared to 2017 primarily due the maturity of the Series 2009G Bonds, the Series 2013B Bonds, and the Series 2013C Bonds as well as the lack of issuance of any new bonds in 2018. The percentage of fixed rate versus variable rate bonds has declined since 2015, as the Authority has solely issued fixed rate debt to finance the $7 Billion CIP to avoid the risks associated with variable rate debt. As of December 31, 2018, total debt includes 90% of fixed rate bonds and only 10% of variable rate bonds, as compared to 88% of fixed rate bonds and 12% of variable rate bonds as of December 31, 2017 and 86% of fixed rate bonds and 14% of variable rate bonds as of December 31, 2016. These percentages are within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding.







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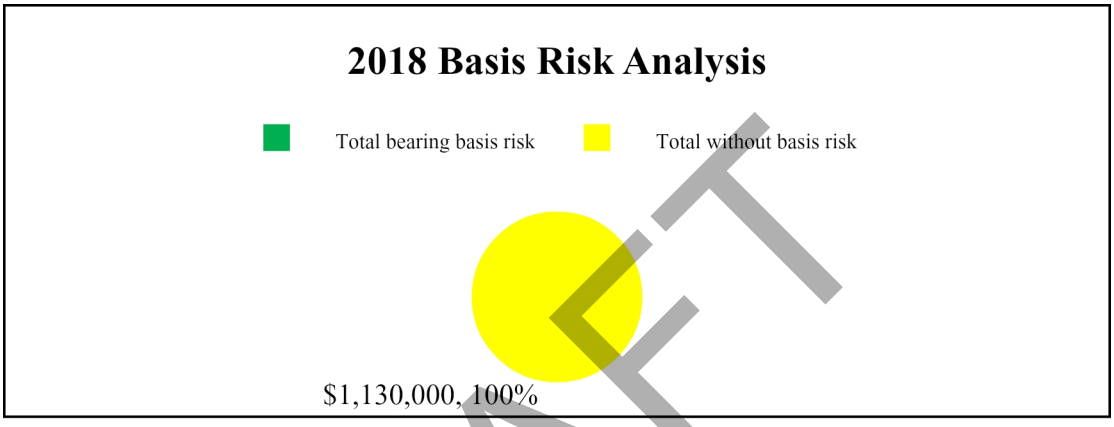
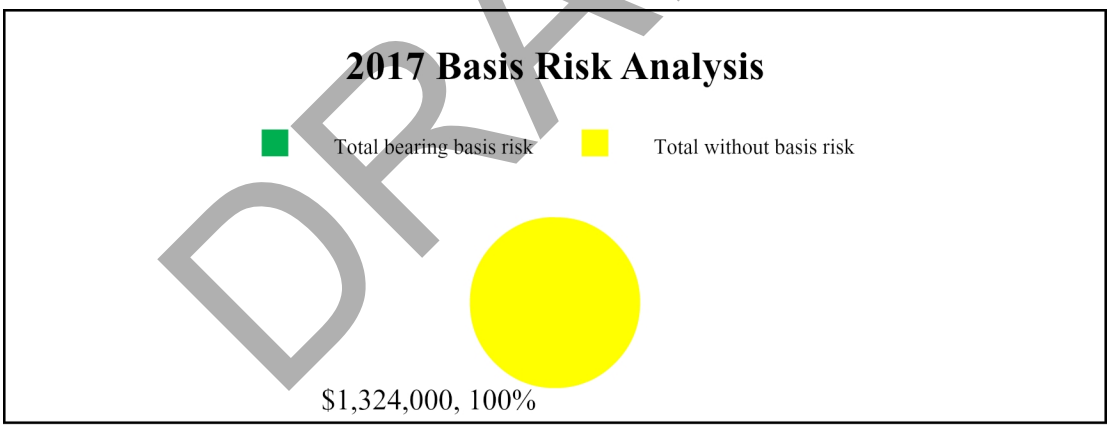
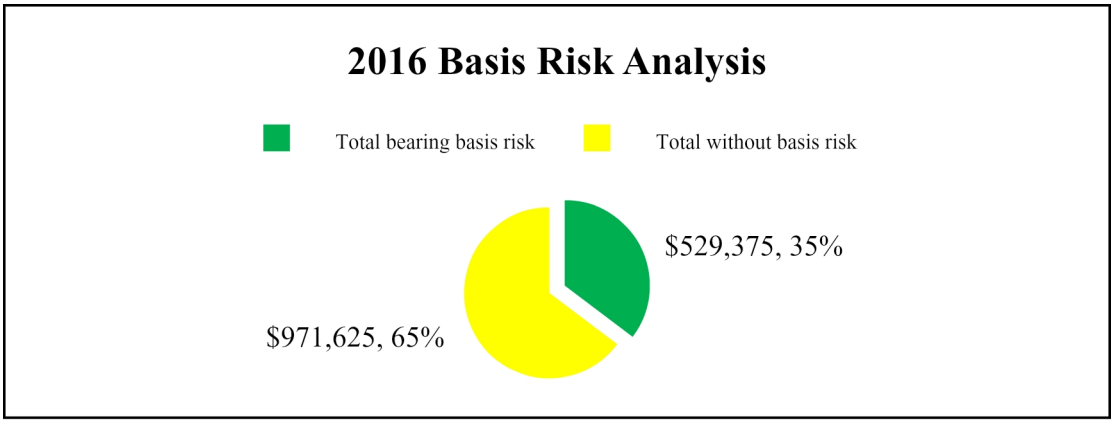
The Authority has been actively reducing the basis risk on its interest rate swap portfolio when possible over the past several years. Basis risk includes those variable rate bonds which have an interest rate index (either SIFMA or LIBOR) used to determine interest payments on the bonds which is different from the interest rate index (either SIFMA or LIBOR) used to calculate the variable payment received on the associated interest rate swap. At December 31, 2018 and December 31, 2017, the Authority is and was not exposed to basis risk, as the Authority amended all interest rate swaps that had basis risk to receive a variable rate based on the same rate or index as the hedged variable rate debt. At December 31, 2016, the percentage of variable rate bonds bearing basis risk was reduced to 35% from 44% at December 31, 2015.







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Debt Service Coverage

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

		2018	2017	2016
(i)				
	Net revenue available for debt service	$ 1,322,019	1,290,374	1,294,591
	Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	(948,054)	(979,546)	(901,460)
	Excess net revenues	$ 373,965	310,828	393,131
(ii)				
	Net revenue available for debt service	$ 1,322,019	1,290,374	1,294,591
	Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(946,174)	(987,581)	(927,694)
	Excess net revenues	$ 375,845	302,793	366,897
	Net revenue available for debt service	$ 1,322,019	1,290,374	1,294,591
	Debt service requirements	$ 788,478	822,984	773,078
	Debt service coverage ratio	1.68	1.57	1.67

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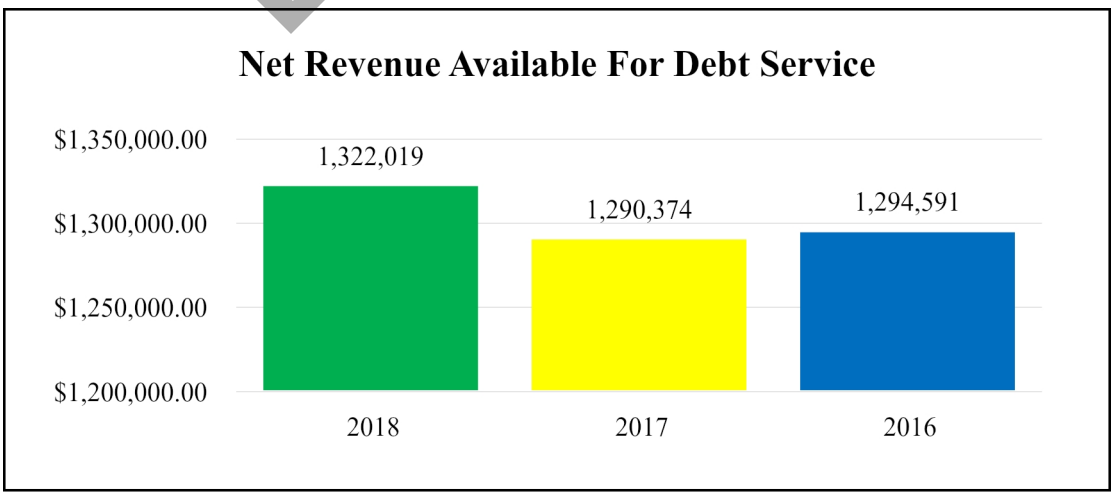

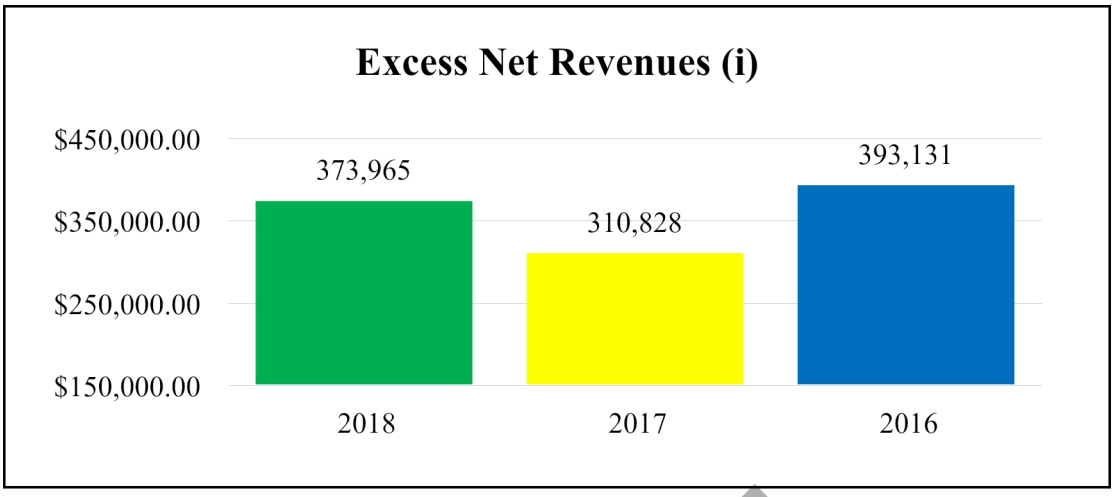

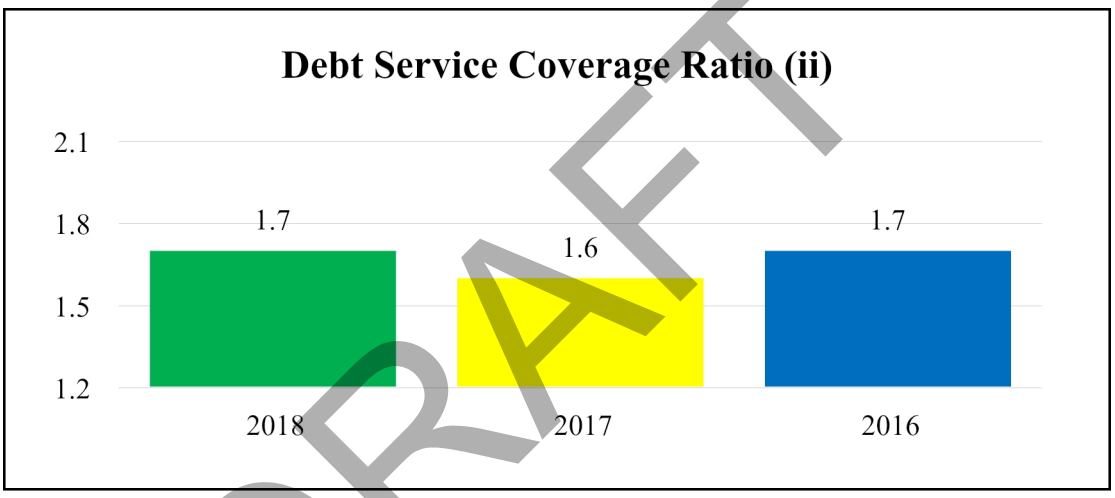

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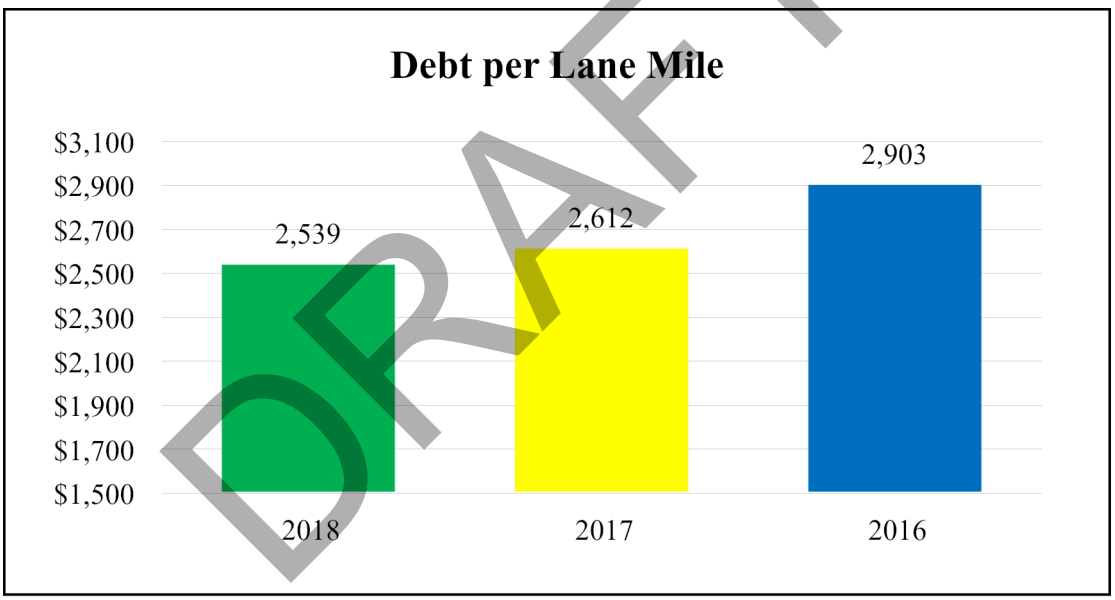
Net revenue available for debt service has increased in 2018 by 2.5%, or $31,645 to $1,322,019 from $1,290,374 in 2017. The primary reason for this increase is higher operating revenue. Operating revenue increased in 2018 due to increase in toll revenue and and E-ZPass fees. This increase is offset by an increase in operating expenses from higher maintenance costs and state police costs. Net revenue available for debt service slightly decreased in 2017 by $4,217 mainly due to an increase in operating expenses in 2017 primarily related to an increased spending on snow and severe weather events. The increase in operating expenses in 2017 was partially offset by the decrease in toll collection expense and increase in total revenues resulting in a marginal decrease in the net revenue available for debt service.

Debt per Lane Mile – Debt per lane mile decreased by $73 to $2,539 in 2018 from $2,612 in 2017 due to the decrease in bonds outstanding which arose primarily from the scheduled principal payments in January 2018 of the Series 2009G Bonds, the Series 2013B Bonds and, the Series 2013C Bonds. In addition, the Authority did not issue any new bonds in 2018. The debt per lane mile decreased in 2017 to $2,612 from $2,903 in 2016 in spite of an increase in bonds outstanding due to a significant increase in the lane miles on both the roadways in 2017, from the inclusion of shoulder lane miles in the total lane miles calculation.

	2018	2017	2016
Bond indebtedness, net	$ 11,331,888	11,610,729	11,071,121
Lane Miles (actual) – Turnpike	2,423	2,418	1,953
Lane Miles (actual) – Parkway	2,041	2,028	1,861
Total Lane Miles (actual)	4,464	4,446	3,814
Debt per Lane Mile – Authority	$ 2,539	2,612	2,903



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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 email at info@turnpike.state.nj.us.

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

Statements of Net Position

December 31, 2018 and 2017

(In thousands)

Assets	2018	2017
Current assets:		
Cash	$ 144,298	183,707
Restricted cash	25,706	59,495
Investments	899,180	729,752
Restricted investments	716,763	733,905
Receivables, net of allowance	61,756	67,860
Inventory	27,400	23,075
Due from State of New Jersey	2,158	2,693
Restricted deposits	29,081	30,206
Prepaid expenses	8,982	9,079
Total current assets	1,915,324	1,839,772
Noncurrent assets:		
Restricted investments	556,994	759,208
Capital assets, net of accumulated depreciation	11,960,282	11,841,066
Total noncurrent assets	12,517,276	12,600,274
Total assets	$ 14,432,600	14,440,046
Deferred Outflows		
Deferred outflows:		
Deferred amounts on refunding and derivative instruments	$ 253,649	281,059
Deferred amount relating to pensions	110,378	110,378
Deferred amount relating to other postemployment benefit	119,504	—
Total deferred outflows	$ 483,531	391,437
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$ 116,213	151,458
Funds held in trust	235,375	233,344
Due to State of New Jersey	2,831	2,843
Accrued interest payable	273,740	247,828
Unearned revenue	13,013	15,320
Current portion of bonds payable	201,025	218,475
Current portion of hybrid instrument borrowing	13,547	24,649
Current portion of other long-term liabilities	9,936	5,949
Total current liabilities	865,680	899,866
Noncurrent liabilities:		
Bonds payable, net	11,130,863	11,392,254
Hybrid instrument borrowing	104,850	118,397
Other long-term liabilities	112,188	113,893
Other postemployment benefits liability	1,740,913	494,098
Interest rate swap liabilities	6,738	20,914
Net pension liability	438,493	438,493
Total noncurrent liabilities	13,534,045	12,578,049
Total liabilities	$ 14,399,725	13,477,915
Deferred Inflows		
Deferred inflows:		
Accumulated increase in fair value of hedging derivatives	$ 15,369	6,288
Deferred amount relating to pensions	99,267	99,267
Deferred amount relating to other postemployment benefit	5,217	—
Total deferred inflows	$ 119,853	105,555
Net Position		
Net position:		
Net investment in capital assets	$ 1,517,792	1,379,079
Restricted under trust agreements	225,094	242,544
Unrestricted	(1,346,333)	(373,610)
Total net position	$ 396,553	1,248,013

See accompanying notes to basic financial statements.

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

Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2018 and 2017

(In thousands)

	2018	2017
Operating revenues:		
Toll revenue	$ 1,612,326	1,579,896
E-ZPass fees	84,417	60,505
Concession revenue	36,192	35,591
Miscellaneous revenue	20,068	22,601
Total operating revenues	1,753,003	1,698,593
Operating expenses:		
Maintenance of roadway, buildings, and equipment	274,954	261,301
Toll collection	171,039	160,381
State police and traffic control	93,650	82,493
Technology	26,557	26,794
General administrative costs	51,684	53,911
Depreciation	326,616	304,989
Total operating expenses	944,500	889,869
Operating income	808,503	808,724
Nonoperating revenues (expenses):		
Build America Bonds subsidy	76,439	76,153
Federal and State reimbursements	7	2,764
Payments to the State of New Jersey	(193,000)	(232,500)
Interest expense, Turnpike Revenue Bonds	(524,796)	(421,913)
Other bond expenses	(11)	(7,584)
Loss on disposal of capital assets	(597)	—
Investment income	36,868	87,529
Arts Center	4,453	4,061
Total nonoperating (expenses), net	(600,637)	(491,490)
Change in net position, before capital contributions	207,866	317,234
Capital contributions	200	12,470
Change in net position	208,066	329,704
Net position – beginning of year	1,248,013	918,309
Cumulative effect of adoption of GASB 75 (note 2(w))	(1,059,526)	—
Net position – end of year	$ 396,553	1,248,013

See accompanying notes to basic financial statements.

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

Statements of Cash Flows

Years ended December 31, 2018 and 2017

(In thousands)

	2018	2017
Cash flows from operating activities:		
Receipts from customers and other operating activities	$ 1,752,619	1,706,840
Payments to suppliers	(312,636)	(298,750)
Payments to employees	(167,750)	(178,187)
Payments for self-insured health benefit claims	(75,330)	(76,113)
Net cash provided by operating activities	1,196,903	1,153,790
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	8,915	204
Payments to State of New Jersey	(193,000)	(232,500)
Proceeds from Arts Center	4,453	4,061
Net cash used in noncapital financing activities	(179,632)	(228,235)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	—	3,217,519
Purchases and sales of capital assets, net	(473,839)	(592,719)
Principal paid on capital debt	(218,475)	(197,740)
Refunded capital debt	—	(2,525,615)
Proceeds from Build America Bonds subsidy	76,439	76,153
Interest paid on capital debt	(561,583)	(624,731)
Payments for bond expenses	(11)	(7,584)
Proceeds from capital contributions	200	12,470
Net cash used in capital and related financing activities	(1,177,269)	(642,247)
Cash flows from investing activities:		
Purchases of investments	(10,082,565)	(10,600,796)
Sales and maturities of investments	10,135,458	10,223,001
Interest received	33,907	18,050
Net cash provided by (used in) investing activities	86,800	(359,745)
Net decrease in cash	(73,198)	(76,437)
Cash and restricted cash – beginning of year	243,202	319,639
Cash and restricted cash – end of year	$ 170,004	243,202
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 808,503	808,724
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	326,616	304,989
Changes in assets and liabilities:		
Receivables	(2,270)	6,191
Inventory	(4,325)	(383)
Prepaid expenses	(69)	(4,442)
Accounts payable and accrued expenses	(31,497)	(8,022)
Unearned revenue	(2,307)	(15,146)
Other liabilities	29,495	(8,251)
Other postemployment benefit liability	187,290	61,551
Net pension liability	—	(122,960)
Deferred outflows of resources related to pension	—	46,196
Deferred inflows of resources related to pension	—	87,194
Deferred outflows relating to other postemployment benefit	(119,504)	—
Deferred inflows relating to other postemployment benefit	5,217	—
Pollution remediation liability	(246)	(1,851)
Net cash provided by operating activities	$ 1,196,903	1,153,790

See accompanying notes to basic financial statements.

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(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. 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. On May 27, 2003, the Act was amended. The amendment empowered the 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 (the Parkway) and the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority are now combined under the ownership and operation of the Authority and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority 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.

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 as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members 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 Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2018 and 2017, one seat was vacant.

Five members constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Act provides that the Governor shall have the right to veto any action of the Authority; however the Act prohibits the Governor or legislature from taking any actions that would impair the rights of Authority bondholders.

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(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.

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. The Authority can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board 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 as a discrete component unit.

(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 accounting principles generally accepted in the United States of America as prescribed by GASB.

(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.

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

Depreciation Policy

In 2016, the Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. In 2018, the Building Improvements asset subclass was added to the depreciation policy. This class represents assets that are integral to building use but, have an estimated useful life less than the building structure. Capital assets are depreciated using straight-line method over their estimated useful lives as follows:

Roadways:	
Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs
Bridges:	
Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs
Buildings:	
Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

Investments are reported at fair value based on quoted market prices or other fair value measurement methods allowed by GASB Statement No. 72, *Fair Value Measurements and Application* (GASB 72). All investment income, including changes in the fair value of investments, is reported as non-operating revenue.

Investment Objectives

All investment decisions will meet the following requirements:

1. Safeguard and preserve the principal amount of invested funds.
2. Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.
3. Maintain demand bank balances at minimum levels consistent with sound operations.
4. Maximize the total rate of return on invested funds.

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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:

(a) Federal securities, which are (i) 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, (ii) any obligations of any state or political subdivision of a state which 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 bonds, (iii) 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,

(b) 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,

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:

- Government National Mortgage Association (GNMA)
- Federal Home Loan Mortgage Corporation (FHLMC)
- Federal National Mortgage Association (FNMA)
- Federal Home Loan Banks (FHLB)
- Federal Land Banks
- Federal Intermediate Credit Banks
- Banks for Cooperatives
- Tennessee Valley Authority
- United States Postal Service
- Farmers Home Administration
- Export-Import Bank
- Federal Financing Bank
- Student Loan Marketing Association (SLMA);

(d) Negotiable or non-negotiable 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 (a), (b), and (c) above, 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.

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(e) Uncollateralized negotiable or non-negotiable 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 Investors Service (Moody's) and Standard & Poor's (S&P).

(f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above 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:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.

(ii) 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 Federal Deposit Insurance Corporation 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,

(iii) a perfected first security interest under the Uniform Commercial 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,

(iv) the repurchase agreement has a term of six month 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,

(v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and

(vi) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

(g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) 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 banker's acceptances and certificates of deposit held at an times as investment of funds under the Bond 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

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one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.

(h) 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.

(i) Deposits in the New Jersey Cash Management Fund.

(j) 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.

(k) Commercial paper with a maturity date not in excess of 270 days rated A1+ 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 primarily of toll revenue due from commercial companies and other agencies, Federal Emergency Management Agency (FEMA) disaster assistance, charges and amounts due from individuals, and revenues receivable from operators of food and fuel concessions at the service plazas. Toll revenue accounts receivable from E-Z Pass postpaid commercial accounts are collateralized by either a surety bond or cash. Toll revenue accounts receivable from other E-Z Pass agencies are guaranteed under an E-Z Pass Group Agency Agreement (formerly known as Interagency Group Reciprocity Agreement). A reserve for uncollectible accounts receivable is established based on specific identification and historical experience.

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Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2018 and 2017:

	December 31	
	2018	**2017**
E-ZPass Group Agencies	$ 35,672	35,411
FEMA	142	9,051
New Jersey E-Zpass Agencies	781	554
Other Government Receivables	77	—
Total Government Receivables	$ 36,672	45,016
NJ E-Zpass Customers (1)	$ 5,893	5,622
Postpaid E-Zpass Customers (2)	8,758	13,653
Property Damage Claims	1,378	1,515
Accounts Receivable - Other	11,122	4,661
Allowance for Doubtful Accounts	(2,067)	(2,607)
Total Non-Governmental Receivables, Net	25,084	22,844
Total Accounts Receivables, Net	$ 61,756	67,860

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling $1,780 at December 31, 2018 and $901 at December 31, 2017.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling $30,603 at December 31, 2018 and $22,229 at December 31, 2017.

(f) Supplies Inventory

Inventories are reported on an average cost basis. Inventories consist of rock salt/calcium chloride, operating supplies (materials to maintain the roadway and vehicles), E-Z Pass transponders, and fuel (gas and diesel).

Inventory consists of the following as of December 31, 2018 and 2017:

	December 31	
	2018	**2017**
Rock Salt - Calcium Chloride	$ 12,307	9,187
Operating Supplies	7,157	6,945
E-ZPass Transponders	7,164	6,353
Fuel	772	590
	$ 27,400	23,075

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(g) Deposits

Deposits consist mainly of collateral deposits for owner controlled insurance programs for general liability and workers compensation claims related to the Authority's $7 Billion Capital Improvement Program, deposits for various land acquisitions under eminent domain, and deposits for the Authority's self-funded health insurance.

(h) Net Capitalized Interest

Net interest costs 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 $113,512 during the year ended December 31, 2017. The Authority elected to early adopt GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective January 1, 2018 which discontinues capitalization of interest expense. Accordingly, no interest expense was capitalized during 2018.

(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 and was fully funded as of December 31, 2018 and 2017.

(k) Funds Held in Trust

Included in the December 31, 2018 and 2017 statements of net position is $23,035 and $26,139, respectively, for amounts retained from contractors and engineers and approximately $209,000 and $203,800, respectively, received primarily from New Jersey E-Z Pass customers for E-Z Pass tag deposits and toll prepayments.

(l) Unearned Revenue

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes advance payments from the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility, prepayment of rent by customers for the use of the Authority's fiber optic lines and communication towers, and advance rent paid by Live Nation Worldwide, Inc. as per the agreement dated December 7, 2017 (see further discussion in note 17).

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(m) Deferred Outflows and Deferred Inflows of Resources

Deferred outflows include deferred amount on refunding, deferred amount relating to pensions and deferred amount relating to other postemployment benefit (OPEB). Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period.

Deferred inflows include change in fair value of hedging derivatives, deferred amount relating to pensions and deferred amount relating to other postemployment benefit (OPEB). Deferred inflows of resources are an increase in net position that is applicable to a future reporting period.

Accumulated decrease in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period. Deferred outflows also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability.

(n) 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 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."

(o) 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

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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.

(p) E-Z Pass Fees

E-Z Pass fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-Z Pass 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 Conduent Inc., (formerly known as Xerox State and Local Solutions, Inc.). The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-Z Pass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-Z Pass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-Z Pass as payment and interest on prepaid and tag 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.

(q) Classification of Revenues over Expenses

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

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

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 non-operating expenses.

(r) 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.

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(s) Pension and Other Postemployment Benefits

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements, in addition to requiring more extensive disclosures and required supplementary information. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan (note 12).

(t) 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.

(u) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies and authorities for highway, bridge and other capital improvement projects. The Authority recognized $200 and $12,470 in 2018 and 2017 respectively as capital contributions from outside sources as partial funding for capital projects. In 2018, the project included parking lot improvements at the Monmouth service area. In 2017, these projects primarily included improvements to the roadway infrastructure in the area of Interchange 125 on the Parkway, noise barrier construction in the vicinity of State Highway Route 18 near Turnpike Interchange 9 and improvements to the shoulders of the Newark Bay Hudson County Extension on the Turnpike.

(v) Reclassification

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

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(w) Adoption of Accounting Pronouncements

The Authority adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) in 2018. This statement addresses accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements, in addition to requiring more extensive disclosures and required supplementary information (see further discussion in note 12).

The provision of GASB 75 have been applied to the 2018 beginning net position. As a result of the implementation of GASB 75, beginning unrestricted net position as of January 1, 2018 was decreased by $1,059,526.

The Authority has also chosen to early adopt GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89). This statement establishes accounting requirements for interest cost incurred before the end of a construction period. GASB 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. Interest costs incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The provisions of GASB 89 have been applied prospectively as of January 1, 2018, and did not result in an adjustment to beginning net position.

(x) Accounting Pronouncements Issued but Not Yet Effective

The accounting pronouncements issued but not yet effective are GASB Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83), GASB Statement No. 84, *Fiduciary Activities* (GASB 84), GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASB 88), and GASB Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61* (GASB 90). GASB 83 requires a government entity to recognize an asset retirement obligation when the liability is incurred and reasonably estimable. GASB 84 provides guidance regarding identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The primary objective of GASB 88 is to improve the information disclosed in notes to governmental financial statements related to debt, including direct borrowings and direct placements. GASB 90 defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless certain conditions apply. The Authority is currently evaluating the applicability and the impact of these new statements.

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(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 the Act, the Bond Resolution or its Investment Policy.

(a) Cash

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.

The total cash carrying amount as of December 31, 2018 and 2017 is $170,004 and $243,202, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2018 and 2017 was $161,211 and $219,922, respectively. Authority accounts had a book balance as of December 31, 2018 and 2017 of $169,391 and $242,576, respectively, actual cash on deposit of $160,553 and $219,141, respectively, and are collateralized by pledged securities totaling $188,847 and $233,489, 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, 2018 and 2017 includes a book balance of $613 and $626, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2018 and 2017 was $658 and $781, respectively, of which $434 and $510, respectively, was insured by the Federal Deposit Insurance Corporation (FDIC) and $224 and $271, respectively, which was not insured or collateralized.

(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.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date
- Level 2 - quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly
- Level 3 - unobservable inputs for an asset or liability

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The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- Certificates of deposit - The fair value of certificates of deposits and repurchase agreements are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial paper and Time deposit - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal agency notes and U.S. Treasury bills - The fair value of federal agency notes and U.S. treasury bills are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2018 and 2017 are summarized in the following tables by their fair value hierarchy:

December 31, 2018

	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	$ 468,305	—	468,305
Commercial Paper	511,090	—	511,090
Federal Agency Notes	842,017	287,025	554,992
State of New Jersey Cash Management Fund	49,854	49,854	—
U.S. Treasury Bills	301,671	301,671	—
Total investments	$ 2,172,937	638,550	1,534,387

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December 31, 2017			
	Total	**Level 1**	**Level 2**
Investments measured at fair value:			
Certificates of Deposit	$ 490,897	—	490,897
Commercial Paper	658,242	—	658,242
Federal Agency Notes	710,954	200,155	510,799
Time Deposit	50,360	—	50,360
U.S. Treasury Bills	312,412	312,412	—
Total investments	$ 2,222,865	512,567	1,710,298

Investment Maturity

The Authority's Investment Policy specifies maximum maturity limits by Bond Resolution Fund and by type of investment. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum timeframes for the respective fund in which the investment is made. The maximum maturity will take into account any call, put, prepayment or other features that may impact maturity. All investments mature no later than necessary to provide moneys when needed for payments to be made from such funds.

- Revenue Funds - 1 year (by Bond Resolution)
- Construction Funds - 5 years (by Authority Policy)
- Maintenance Reserve Fund - 2 years (by Bond Resolution)
- Special Projects Reserve Fund - 2 years (by Bond Resolution)
- General Reserve Fund - 3 years (by Bond Resolution)
- Debt Service Fund - 1 year (by Authority Policy)
- Charges Fund - 3 months (by Authority Policy)
- Debt Reserve Fund - 5 years (by Bond Resolution)

The Authority's Investment Policy limits the maturity of commercial paper investments to 270 days. There is no other specific maturity limit for other types of Investment Securities; however the maturities are limited by Bond Resolution Fund as noted above.

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

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As of December 31, 2018 and 2017 the Authority had the following investments by their maturity date range:

	December 31, 2018		
		Investment maturities	
Investment type	Fair value	Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	$ 117,435	117,435	—
Commercial Paper	315,172	315,172	—
Federal Agency Notes	272,938	272,938	—
U.S. Treasury Bills	193,635	193,635	—
Total investments	899,180	899,180	—
Restricted investments held by trustee:			
Certificates of Deposit	350,870	87,569	263,301
Commercial Paper	151,075	151,075	—
Federal Agency Notes	494,174	395,080	99,094
U.S. Treasury Bills	83,039	83,039	—
Total restricted investments held by trustee	1,079,158	716,763	362,395
Restricted investments held by Authority:			
Commercial Paper	44,843	44,843	—
Federal Agency Notes	74,905	74,905	—
State of New Jersey Cash Management Fund	49,854	49,854	—
U.S. Treasury Bills	24,997	24,997	—
Total restricted investments held by Authority	194,599	194,599	—
Total investments	$ 2,172,937	1,810,542	—

Note: Table includes $10,938 of accrued interest, and Federal agency notes include $263 in unrealized loss for the year ended December 31, 2018.

(1) Included in investments above at December 31, 2018 is $10,747 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), and emergency maintenance work ($247).

(2) The Authority does not have any investments with maturities greater than 5 years.

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Investment type	December 31, 2017		
		Investment maturities	
	Fair value	Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	$ 50,329	50,329	—
Commercial Paper	371,200	371,200	—
Federal Agency Notes	182,379	182,379	—
U.S. Treasury Bills	125,844	125,844	—
Total investments	729,752	729,752	—
Restricted investments held by trustee:			
Certificates of Deposit	344,760	11,164	333,596
Commercial Paper	137,452	137,452	—
Federal Agency Notes	348,361	348,361	—
Time Deposit	50,360	50,360	—
U.S. Treasury Bills	186,568	186,568	—
Total restricted investments held by trustee	1,067,501	733,905	333,596
Restricted investments held by Authority:			
Certificates of Deposit	95,808	95,808	—
Commercial Paper	149,590	149,590	—
Federal Agency Notes	180,214	180,214	—
Total restricted investments held by Authority	425,612	425,612	—
Total investments	$2,222,865	1,889,269	333,596

Note: Table includes $7,901 of accrued interest, and Federal agency notes include $173 in unrealized loss for the year ended December 31, 2017.

(1) Included in investments above at December 31, 2017 is $10,747 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), and emergency maintenance work ($247). In 2017, the amount reserved for the $7 Billion Capital Improvement Program was spent resulting in a reduction in investments of $20,000.

(2) The Authority does not have any investments with maturities greater than 5 years.

The Authority's investment portfolio is subject to the following risks:

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. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

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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 Authority's Investment Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for US Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2.

As of December 31, 2018 and 2017, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

	December 31, 2018		
	Standard and Poor's/Moody's ratings		
	A-1+/P-1	AA+/Aaa	Totals
Commercial Paper	$ 511,090	—	511,090
Federal Agency Notes	742,923	99,094	842,017
U.S. Treasury Bills	301,671	—	301,671
	$ 1,555,684	99,094	1,654,778

	December 31, 2017			
	Standard and Poor's/Moody's ratings			
	A-1+/P-1	**A-1/P-1	AA+/Aaa	Totals
Commercial Paper	$ 639,869	18,373	—	658,242
Federal Agency Notes	606,006	—	104,948	710,954
U.S. Treasury Bills	312,412	—	—	312,412
	$ 1,558,287	18,373	104,948	1,681,608

** At the time of the purchase, GE Capital (the Issuer) was rated A-1+/P-1 in accordance with the Authority's Bond Resolution. In December 2017, the Issuer was downgraded to A-1/P-1. The investment for this Issuer matured on January 2, 2018.

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.

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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, 2018 and 2017, the Authority was not exposed to custodial credit risk on its investment securities.

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:

There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments;

(a) 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;

(b) Investments in Certificates of Deposit are limited to 30% of the portfolio;

(c) Investments made in Commercial Paper are limited to 30% of the total portfolio;

(d) Investments in Municipal securities are limited to 30% of the total portfolio;

(e) Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

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The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. At December 31, 2018, the Authority exceeded its concentration limits for a single issuer with U.S. Bank, National Securities Clearing Corporation and Nordea Bank as discussed further below. While the par amount of investments with U.S. Bank has decreased to $247,000 in 2018 from $265,000 in 2017, U.S. Bank's holdings as a percentage of the total portfolio have increased due to the drop in total portfolio value. The investments within the U.S. Bank portfolio are long-term in nature and are slowly being decreased as they mature to ensure that the Authority does not exceed its concentration limits for a single issuer. National Securities Clearing Corporation holdings increased in 2018 due to an investment made under a $150,000 notional value forward delivery agreement between the Authority and Deutsche Bank in which Deutsche Bank delivers investment securities to the Debt Reserve Fund which are held in the Authority's name. Deutsche Bank invested $100,000 in National Security Clearing Corporation which exceeded the concentration limits for a single issuer. The concentration limit was exceed for Nordea Bank because the bank offered the best rates and available securities when the Authority had available funds to invest. At December 31, 2017, the Authority exceeded its concentration limits for a single issuer with U.S. Bank, and Toyota Motor Credit Corp. 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, 2018 and 2017, respectively:

	December 31	
Issuer	**2018**	**2017**
Federal Home Loan Bank	26.5%	17.4%
Federal Home Loan Mortgage Corp.	7.4	6.8
National Securities Clearing Corp.	7.2	N/A
Nordea Bank	5.1	N/A
Toyota Motor Credit Corp.	N/A	6.8
U.S. Bank	11.4	9.9
U.S. Treasury	13.9	14.4

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(4) Capital Assets

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immoveable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2018 and 2017 is as follows:

Classification	December 31, 2017	Additions	Retirements/ transfers	December 31, 2018
Nondepreciable capital assets:				
Land	$ 832,460	1,301	—	833,761
Construction In Progress	1,561,960	445,129	(1,471,185)	535,904
Total nondepreciable capital assets	2,394,420	446,430	(1,471,185)	1,369,665
Depreciable capital assets:				
Roadways	5,753,781	629,449	(777)	6,382,453
Bridges	5,089,621	623,282	—	5,712,903
Buildings and improvements	841,248	95,581	(133)	936,696
Equipment	1,532,269	122,873	(34)	1,655,108
Total depreciable capital assets	13,216,919	1,471,185	(944)	14,687,160
Total capital assets	15,611,339	1,917,615	(1,472,129)	16,056,825
Less accumulated depreciation:				
Roadways	(1,610,549)	(129,485)	322	(1,739,712)
Bridges	(1,259,794)	(104,758)	—	(1,364,552)
Buildings and improvements	(281,760)	(17,042)	10	(298,792)
Equipment	(618,170)	(75,331)	14	(693,487)
Total accumulated depreciation	(3,770,273)	(326,616)	346	(4,096,543)
Capital assets, net	$ 11,841,066	1,590,999	(1,471,783)	11,960,282

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Classification	December 31, 2016	Additions	Retirements/ transfers	December 31, 2017
Nondepreciable capital assets:				
Land	$ 830,612	1,848	—	832,460
Construction In Progress	1,258,316	688,484	(384,840)	1,561,960
Total nondepreciable capital assets	2,088,928	690,332	(384,840)	2,394,420
Depreciable capital assets:				
Roadways	5,668,995	84,786	—	5,753,781
Bridges	4,967,830	121,791	—	5,089,621
Buildings	761,004	80,244	—	841,248
Equipment	1,434,250	98,019	—	1,532,269
Total depreciable capital assets	12,832,079	384,840	—	13,216,919
Total capital assets	14,921,007	1,075,172	(384,840)	15,611,339
Less accumulated depreciation:				
Roadways	(1,487,714)	(122,835)	—	(1,610,549)
Bridges	(1,159,339)	(100,455)	—	(1,259,794)
Buildings	(265,902)	(15,858)	—	(281,760)
Equipment	(552,327)	(65,843)	—	(618,170)
Total accumulated depreciation	(3,465,282)	(304,991)	—	(3,770,273)
Capital assets, net	$ 11,455,725	770,181	(384,840)	11,841,066

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(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to work performed and materials supplied for capital projects. Accrued expenses include accrued pension expense related to the State of New Jersey PERS plan, representing the pension expense for 12 months (July 1, 2017 - June 30, 2018) which by under the current funding method has been invoiced by PERS in the later part of 2018 and payable by April 1, 2019. Accrued expenses also include accrued salaries and benefits earned by employees, and other accrued expenses which primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2018 and 2017 is as follows:

	December 31	
	2018	**2017**
Vendors – operations and maintenance	$ 33,467	42,054
Vendors – capital expenditures	50,700	69,919
Accounts payable – pension	18,544	25,667
Accrued salaries and benefits	10,262	11,933
Accrued expenses - other	3,240	1,885
Total	$ 116,213	151,458

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(6) Bond Indebtedness

As of December 31, 2018 and 2017, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31 2018	December 31 2017
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
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 2009F, Term Bond, Federally 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	1,375,000	1,375,000
Series 2009G, not subject to redemption prior to maturity	5.00%	Jan. 1, 2018	—	19,125
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%	Jan. 1, 2020	36,695	36,695
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 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
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 redemption in whole or in part on any date on/ after Jan. 1, 2023	3.50% to 5.00%	Jan. 1, 2024 through Jan. 1, 2030	475,185	475,185
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2017 through Jan. 1, 2023	26,455	31,805
Subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	285,645	285,645
Series 2013B, not subject to optional redemption prior to maturity	Variable, 1.61% at Dec 31, 2017	Jan. 1, 2018	—	52,500

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	Interest rate	Maturity	December 31 2018	December 31 2017
Series 2013C, not subject to optional redemption prior to maturity	Variable, 2.26% at Dec 31, 2017	Jan. 1, 2018	—	141,500
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	90,880	90,880
Series 2014A, subject to optional redemption prior to maturity on/after July. 1, 2024 in whole or part	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	1,000,000	1,000,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	201,860	201,860
Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 2.35% at Dec. 31, 2018, 1.69% at Dec. 31, 2017	Jan. 1, 2024	92,500	92,500
Series 2015B, subject to optional redemption in whole or part, on/after Feb. 1, 2017, mandatory tender Jan. 1, 2020	Variable, 2.21% at Dec. 31, 2018, 1.61% at Dec. 31, 2017	Jan. 1, 2024	50,000	50,000
Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 2.27% at Dec 31, 2018, 1.61% at Dec 31, 2017	Jan. 1, 2024	43,750	43,750
Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 2.27% at Dec 31, 2018, 1.61% at Dec 31, 2017	Jan. 1, 2024	43,750	43,750
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	3.375% to 5.00%	Jan. 1, 2031 through Jan. 1, 2045	750,000	750,000
Series 2015F, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 2.48% at Dec 31, 2018, 1.77% at Dec 31, 2017	Jan. 1, 2022	72,350	72,350
Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 2.35% at Dec 31, 2018, 1.69% at Dec 31, 2017	Jan. 1, 2024	25,000	25,000
Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 2.31% at Dec 31, 2018, 1.65% at Dec 31, 2017	Jan. 1, 2022	48,235	48,235

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	Interest rate	Maturity	December 31 2018	December 31 2017
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
Series 2016B, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 2.38% at Dec 31, 2018, 1.73% at Dec 31, 2017	Jan. 1, 2023	75,025	75,025
Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 2.38% at Dec 31, 2018, 1.73% at Dec 31, 2017	Jan. 1, 2023	50,015	50,015
Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 2.39% at Dec 31, 2018, 1.73% at Dec 31, 2017	Jan. 1, 2024	50,000	50,000
Series 2017A, subject to optional redemption prior to maturity on/after Jan. 1, 2027 in whole or part	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000
Series 2017B, subject to optional redemption in whole or part, on/after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable	Jan. 1, 2021 through Jan. 1, 2024	134,875	134,875
Subject to optional redemption prior on/after Jul. 1, 2020 in whole or part mandatory tender Jan. 1, 2021	(1.98% to 2.39%, at Dec. 31, 2018);	Jan. 1, 2028	150,000	150,000
Subject to optional redemption prior on/after Jul. 1, 2022 in whole or part mandatory tender Jan. 1, 2023	(1.29% to 1.70% at Dec. 31, 2017)	Jan. 1, 2030	115,125	115,125
Series 2017D, not subject to redemption prior to maturity	Variable, (2.12% to 2.34% at Dec. 31, 2018); (1.43% to 1.65% at Dec. 31, 2017)	Jan. 1, 2022 through Jan. 1, 2024	179,375	179,375
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	359,680	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.729%	Jan. 1, 2019 through Jan. 1, 2036	167,845	167,845
Series 2017G, subject to optional redemption in whole or part, on/after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
			10,764,630	10,983,105
Bond premium - Net			572,907	633,615
Bond discount - Net			(5,649)	(5,991)
			567,258	627,624
			11,331,888	11,610,729

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(a) Bond Insurance

For the Series 2004C 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 $515,235 and $547,735 as of December 31, 2018 and 2017, 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 $583,155 as of December 31, 2018 was met through investments in the Debt Reserve Fund with a fair market value of $601,039 and insurance policies payable to the Trustee with a payment limit of $178,333. The Debt Reserve Requirement of $596,504 as of December 31, 2017 was met through investments in the Debt Reserve Fund with a fair market value of $600,788 and insurance policies payable to the Trustee with a payment limit of $322,019. Although the insurance policies are still in effect at December 31, 2018, 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, 2018 and December 31, 2017, 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) Variable Rate Debt

Interest rates on variable rate debt are reset monthly except for series 2015F, series 2015G, series 2016B, series 2016C, and series 2016D bonds, which are reset weekly. Interest is paid monthly.

(d) Build America Bonds

The Series 2009F Bonds and 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, 2018 interest payment was reduced by 6.6%, and the payment received in December 2018 (for January 1, 2019 interest payment) was reduced by 6.2%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2019 will also have a 6.2% 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 and 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

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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 for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, 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 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 subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(e) Floating Rate Bonds and SIFMA Index Bonds

The following table summarizes the terms of the Authority's direct placement of Floating Rate Bonds, and publicly offered Floating Rate Bonds as of December 31, 2018:

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2015A	Tax-Exempt	1/1/2024	$ 92,500	67% 1 month LIBOR + 78 bp	Monthly	—
2015B	Tax-Exempt	1/1/2024	50,000	75% 1 month LIBOR + 45 bp	Monthly	1/1/2020
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015F	Tax-Exempt	1/1/2022	72,350	75% 1 month LIBOR + 59.5 bp	Weekly	—
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly	—
2015H	Tax-Exempt	1/1/2022	48,235	67% 1 month LIBOR + 74 bp	Monthly	—
2016B	Tax-Exempt	1/1/2023	75,025	70% 1 month LIBOR + 63 bp	Weekly	—
2016C	Tax-Exempt	1/1/2023	50,015	70% 1 month LIBOR + 63 bp	Weekly	—
2016D	Tax-Exempt	1/1/2024	50,000	70% 1 month LIBOR + 64 bp	Weekly	—
2017C1	Tax-Exempt	1/1/2021	31,050	70% 1 month LIBOR + 34 bp	Monthly	—
2017C2	Tax-Exempt	1/1/2022	32,775	70% 1 month LIBOR + 48 bp	Monthly	—
2017C3	Tax-Exempt	1/1/2023	34,575	70% 1 month LIBOR + 60 bp	Monthly	—
2017C4	Tax-Exempt	1/1/2024	36,475	70% 1 month LIBOR + 70 bp	Monthly	—
2017C5	Tax-Exempt	1/1/2028	150,000	70% 1 month LIBOR + 46 bp	Monthly	1/1/2021
2017C6	Tax-Exempt	1/1/2030	115,125	70% 1 month LIBOR + 75 bp	Monthly	1/1/2023
2017D1	Tax-Exempt	1/1/2024	129,375	70% 1 month LIBOR + 70 bp	Monthly	—
2017D2	Tax-Exempt	1/1/2022	16,075	70% 1 month LIBOR + 48 bp	Monthly	—
2017D3	Tax-Exempt	1/1/2023	16,675	70% 1 month LIBOR + 60 bp	Monthly	—
2017D4	Tax-Exempt	1/1/2024	17,250	70% 1 month LIBOR + 70 bp	Monthly	—

The Series 2015A, Series 2015B, Series 2015C, Series 2015D, Series 2015F, Series 2015G, Series 2015H, Series 2016B, Series 2016C and Series 2016D Bonds are direct placements of Floating Rate Bonds. The Series 2017C1-6 and Series 2017D1-4 Bonds are publicly offered Floating Rate Bonds. Pursuant to the terms of the Series 2015A, Series 2015B, Series 2015C, Series 2015D, Series 2015F, Series 2015G,

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Series 2015H, Series 2016B, Series 2016C and Series 2016D Bonds, in addition to being subject to mandatory tender for purchase on the Mandatory Tender Date or maturity 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.

(f) 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.

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2018, 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, 2018.

December 31:	Principal	Interest	Interest rate swaps, net	Total
2019	$ 201,025	541,699	48,543	791,267
2020	228,205	529,825	48,543	806,573
2021	249,395	522,088	45,759	817,242
2022	278,700	517,325	40,599	836,624
2023	289,050	514,123	31,975	835,148
2024-2028	1,837,560	2,441,033	62,244	4,340,837
2029-2033	2,260,860	1,995,906	7,301	4,264,067
2034-2038	2,767,791	1,371,102	—	4,138,893
2039-2043	2,455,544	415,812	—	2,871,356
2044-2046	196,500	14,618	—	211,118
	$ 10,764,630	8,863,531	284,964	19,913,125

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(i) Interest Expense

Interest expense was comprised of the following:

	Year ended December 31	
	2018	**2017**
Turnpike Revenue Bonds, Series 2000B – G	$ —	14,790
Turnpike Revenue Bonds, Series 2004C	7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005B	1,563	1,563
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009E	—	9,188
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2009G	—	956
Turnpike Revenue Bonds, Series 2009H	1,835	12,978
Turnpike Revenue Bonds, Series 2009I	—	5,225
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	6,894
Turnpike Revenue Bonds, Series 2012B	39,772	39,772
Turnpike Revenue Bonds, Series 2013A	13,673	65,100
Turnpike Revenue Bonds, Series 2013B–F	4,357	20,783
Turnpike Revenue Bonds, Series 2014A	48,890	48,890
Turnpike Revenue Bonds, Series 2014B	—	1,618
Turnpike Revenue Bonds, Series 2014C	10,093	10,093
Turnpike Revenue Bonds, Series 2015A	3,378	3,362
Turnpike Revenue Bonds, Series 2015B	1,893	1,898
Turnpike Revenue Bonds, Series 2015C	1,727	1,732
Turnpike Revenue Bonds, Series 2015D	1,729	1,733
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015F	2,950	2,944
Turnpike Revenue Bonds, Series 2015G	992	989
Turnpike Revenue Bonds, Series 2015H	1,951	1,957
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	2,981	3,020
Turnpike Revenue Bonds, Series 2016C	2,000	1,982
Turnpike Revenue Bonds, Series 2016D	2,021	2,020
Turnpike Revenue Bonds, Series 2017A	29,409	21,240
Turnpike Revenue Bonds, Series 2017B	31,304	12,866
Turnpike Revenue Bonds, Series 2017C	18,887	3,265
Turnpike Revenue Bonds, Series 2017D	7,237	1,264
Turnpike Revenue Bonds, Series 2017E	17,984	849
Turnpike Revenue Bonds, Series 2017F	5,372	254
Turnpike Revenue Bonds, Series 2017G	30,480	847
	587,497	604,510
Less amortization of bond premium and discount	(38,051)	(30,876)
Less GASB Statement No. 53 interest expense adjustment (1)	(24,649)	(32,932)
Less interest expense capitalized to projects (2)	—	(118,789)
Net interest expense	$ 524,797	421,913

(1) For the Series 2015A-D, 2015F, 2016B, 2017C1-6 and 2017D Bonds

(2) The Authority elected to early adopt GASB 89 as of January 1, 2018 and therefore no interest was capitalized to projects in 2018.

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(j) Defeased Bonds

As of December 31, 2018 and 2017, the Authority has approximately $1,964,000 and $1,981,000, 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, 2018 and 2017, 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:

	Changes in fair value for year ended December 31, 2018		Fair value as of December 31, 2018		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps [1]	Deferred Inflow	$ 14,176	Interest rate swap liabilities	$ (6,738)	1,125,000

	Changes in fair value for year ended December 31, 2017		Fair value as of December 31, 2017		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps [1]	Deferred Outflow	$ (4,027)	Interest rate swap liabilities	$ (20,914)	1,319,000

(1) 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.

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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, 2018 and 2017, along with the credit rating of the associated counterparty (amounts in thousands):

	December 31, 2018					
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 2015A bonds	$ 87,500	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.331%, 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 2015C bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A2/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A2/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive until 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2030	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2030	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	A1/A+/A+

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	December 31, 2017					
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 2013B bonds	$52,500	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, receive 75% of 1 month of USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C1 bonds	63,500	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6346%, receive USD-SIFMA Municipal Swap Index	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C2 bonds	78,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6089%, receive USD-SIFMA Municipal Swap Index	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	87,500	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.331%, receive 75% of 1 month USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive 73.2% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2030	Pay 3.4486%, receive 73.2% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-

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Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2030	Pay 3.4486%, receive 63% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	A1/A+/A+

(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, 2018 and 2017, respectively.

Basis risk: is the risk associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2018 and December 31, 2017 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

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 $25,000, $48,235, $50,015, $50,000 and $101,750 notional value swaps that hedge the Series 2015G, 2015H, 2016C, 2016D and 2017D 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 2015G, 2015H, 2016C, 2016D and 2017D Swap Agreements only, the rating on the respective Series 2015G, 2015H, 2016C, 2016D and 2017D 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, 2018 and 2017, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately $98,469 and $131,687, respectively. If the collateral posting requirements were triggered as of December 31,

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2018 and 2017, the Authority would be required to post $98,469 and $131,687, respectively, in collateral to its counterparties. The Authority's credit rating is A2 Moody's, A+ S&P and A Fitch; therefore, no collateral has been posted as of December 31, 2018 or 2017, respectively.

(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 or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of $131,666 and $209,431 as of December 31, 2018 and 2017, respectively, reflecting the difference between the fair value of the instrument at 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, 2018 and 2017 was as follows:

	December 31, 2017	Reidentifications	Additions/ Reductions	December 31, 2018	Current portion
Hybrid instrument borrowings:					
Series 2013 B	$ 4,556	—	(4,556)	—	—
Series 2013 C1	5,557	—	(5,557)	—	—
Series 2013 C2	6,896	—	(6,896)	—	—
Series 2015A	8,740	—	(1,213)	7,527	1,222
Series 2015B	5,248	—	(726)	4,522	734
Series 2015C	4,509	—	(626)	3,883	632
Series 2015D	4,517	—	(626)	3,891	633
Series 2015F	8,901	—	(1,737)	7,164	1,759
Series 2016B	8,914	—	(1,431)	7,483	1,453
Series 2017C1	45,888	—	(622)	45,266	3,453
Series 2017C2	30,605	—	(415)	30,190	2,303
Series 2017D1	8,715	—	(244)	8,471	1,358
	$ 143,046	—	(24,649)	118,397	13,547

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	December 31, 2016	Reidentifications	Additions/ Reductions	December 31, 2017	Current portion
Hybrid instrument borrowings:					
Series 2013 B	$ 9,090	—	(4,534)	4,556	4,556
Series 2013 C1	11,088	—	(5,531)	5,557	5,555
Series 2013 C2	13,758	—	(6,862)	6,896	6,895
Series 2013D	9,956	(8,715)	(1,241)	—	—
Series 2015A	9,606	—	(866)	8,740	1213
Series 2015B	5,966	—	(718)	5,248	726
Series 2015C	5,129	—	(620)	4,509	626
Series 2015D	5,137	—	(620)	4,517	626
Series 2015F	10,618	—	(1,717)	8,901	1,737
Series 2016B	8,954	—	(40)	8,914	1432
Series 2017C1 (1)	—	45,888	—	45,888	246
Series 2017C2 (1)	—	30,605	—	30,605	622
Series 2017D1	—	8,715	—	8,715	415
	$ 89,302	76,493	(22,749)	143,046	24,649

(1) During 2017, the Authority amended the variable rate received on its derivative instruments previously considered investments under GASB 53. Since the variable rate received is now based on the same index as the interest rate on the hedged bonds, the derivative instruments are now considered effective under GASB 53 and are reported within the hybrid instrument borrowing balance for the Authority.

The following table sets forth as of December 31, 2018, 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 or current hedging relationship.

	Principal	Interest	Total
December 31:			
2019	$ 13,547	1,731	15,278
2020	13,735	1,543	15,278
2021	13,926	1,352	15,278
2022	14,119	1,159	15,278
2023	12,470	962	13,432
2024-2028	37,009	2,693	39,702
2029-2031	13,591	326	13,917
	$ 118,397	9,766	128,163

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(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)."

The net revenue requirement was met under test (i) and (ii) above for 2018 and 2017 as follows:

	2018	2017
(i):		
Net revenue available for Debt Service	$ 1,322,019	1,290,374
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	(948,054)	(979,546)
Excess net revenue	$ 373,965	310,828
(ii):		
Net revenue available for Debt Service	$ 1,322,019	1,290,374
Less net revenue requirements computed under test (120% x aggregate debt service requirements of $788,478 and $822,984 in 2018 and 2017, respectively)	(946,174)	(987,581)
Excess net revenue	$ 375,845	302,793

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.68 and 1.57 in 2018 and 2017, respectively.

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(9) Changes in Long-Term Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other long-term obligations, other postemployment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), and net pension liability (recorded as per GASB 68 and detailed in note 13). Other long-term obligations include pollution remediation liability (note 10), self-insurance liability (note 13), a reserve for E-Z Pass tag swap to cover the costs of a program which periodically replaces New Jersey E-Z Pass customer transponders that have reached the end of their useful lives, and other reserves which mainly includes reserves for future self-insured claim settlements. In addition, other long-term liabilities include pension - employer contribution which represents pension expenses for 6 months (July 1, 2018 - December 31, 2018) that are not payable within a year, compensated absences which cover employees accrued sick and vacation banks, and other liabilities which mainly includes FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2018 and 2017, respectively.

	December 31, 2017	Additions	Reductions	December 31, 2018	Current portion
Bonds payable, net	$ 11,610,729	—	(278,841)	11,331,888	201,025
Hybrid instrument borrowing	143,046	—	(24,649)	118,397	13,547
Interest rate swap liabilities	20,914	104	(14,280)	6,738	—
Other long-term obligations:					
Pollution remediation liability	23,938	1,219	(1,465)	23,692	5,755
Self-insurance	41,342	2,524	(9,014)	34,852	—
Reserve for E-ZPass tag swap	17,339	4,830	(7,693)	14,476	—
Other Reserves	18,424	9,294	(9,250)	18,468	—
Pension - Employer Contribution	—	10,656	—	10,656	—
Compensated absences	16,227	2,690	(1,661)	17,256	4,181
Other liabilities	2,572	293	(141)	2,724	—
Other postemployment benefits	494,098	1,246,815	—	1,740,913	—
Net pension liability	438,493	—	—	438,493	—
Total	$ 12,827,122	1,278,425	(346,994)	13,758,553	224,508

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	December 31, 2016	Additions	Reductions	December 31, 2017	Current portion
Bonds payable, net	$ 11,071,121	3,315,064	(2,775,456)	11,610,729	218,475
Hybrid instrument borrowing	89,302	85,208	(31,464)	143,046	24,649
Interest rate swap liabilities	29,190	10,908	(19,184)	20,914	—
Other long-term obligations:					
Pollution remediation liability	25,790	308	(2,160)	23,938	2,376
Self-insurance	42,516	11,107	(12,281)	41,342	—
Reserve for E-ZPass tag swap	20,035	3,500	(6,196)	17,339	—
Other Reserves	17,563	9,435	(8,574)	18,424	—
Compensated absences	18,219	19,040	(21,032)	16,227	3,573
Other liabilities	2,754	2	(184)	2,572	—
Other postemployment benefits	432,545	104,486	(42,933)	494,098	—
Net pension liability	561,453	—	(122,960)	438,493	—
Total	$ 12,310,488	3,559,058	(3,042,424)	12,827,122	249,073

(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* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of $23,692 and $23,938 as of December 31, 2018 and 2017, 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 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities. The following table summarizes the Authority's expected outlays and payments for pollution remediation as of December 31:

	2018	2017
Right of Way	$ 13,100	13,450
Service areas	9,233	9,252
Maintenance districts	802	748
Toll facilities	400	373
Other facilities	157	115
Liability for pollution obligations remediation	$ 23,692	23,938

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(11) Pension and Deferred Compensation

1) Plan description

Permanent full-time employees of the Authority are covered by the State of New Jersey Public Employees' Retirement System (PERS), a plan that has been characterized for financial accounting purposes as a cost-sharing multiple-employer defined benefit 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 ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

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

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

These aspects of cost-sharing multiple-employer 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 multiple-employer plan attributes that are set forth above.

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2) Benefits provided

A summary of the PERS eligibility requirements is as follows:

	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 22, 2010)	TIER 4 (Eligible for enrollment after May 22, 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 ($270 for 2017; $265 for 2016; $265 for 2015).	Minimum base salary of $2 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage ($127 for 2017; $118 for 2016; $118 for 2015). 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 2017 and 2016; $8 for 2015). 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 ($127 for 2017, $118 for 2016; $118 for 2015). 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 ($127 for 2017; $118 for 2016; $118 for 2015). 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 ($127 for 2017; $118 for 2016; $118 for 2015). 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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3) Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018 and 2017, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

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 $_____ and $9,478 for the years ended December 31, 2018 and 2017, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2018 and 2017 was ___%, and 7.27%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately $_____ and $130,400 for the years ended December 31, 2018 and 2017. The Authority's total payroll for the years ended December 31, 2018 and 2017 was approximately $_____ and $162,000, 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 ____% and 12.91% for the years ended December 31, 2018 and 2017, respectively. The Authority's required annual contributions to the PERS were $_____ and $17,450 for the years ended December 31, 2018 and 2017, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2018 and 2017 was ____% and 10.77%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension expense recognized in accordance with the requirements of GASB 68 was $_____ and $28,185 at December 31, 2018 and 2017, respectively.

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4) Net Pension Liability and Deferred Outflows/Inflows of Resources Related to Pensions

December 31, 2018 and 2017, the Authority reported a liability of $_____ and $438,493, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2017 and June 30, 2016, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 and July 1, 2015, respectively with amounts rolled forward to the measurement date using update procedures. For purposes of measuring the net pension liability, the plan's fiduciary net position has been determined on the same basis as they are reported for PERS. Benefit payments are recognized when due and payable in accordance with the benefit terms and investments are measured at their fair value. At June 30, 2017, the Authority's proportion of the total plan was 1.19%, which was a decrease of 0.13% from 1.32% which was the Authority's proportion measured as of June 30, 2016. The employer allocation percentages are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period. At December 31, 2018 and 2017, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2018		2017	
	Deferred outflows of resources	**Deferred inflows of resources**	**Deferred outflows of resources**	**Deferred inflows of resources**
Differences between expected and actual experience			10,325	—
Net difference between projected and actual earnings on pension plan investments			2,986	—
Changes in employer proportion			—	11,249
Changes in assumptions			88,341	88,018
Employer contribution made subsequent to the measurement date			8,726	—
Total	$ —	—	110,378	99,267

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Included in deferred outflows of resources related to pensions at December 31, 2018 and 2017 is $_____ and $8,726, respectively, from contributions made by the Authority subsequent to the respective measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	2018
Year ended June 30:	
2018	
2019	
2020	
2021	
2022	
Total	$ —

5) Significant Assumptions and Other Inputs Used to Measure Total Pension Liability

The collective total pension liability for the June 30, 2017 and 2016 measurement date was determined by an actuarial valuation as of July 1, 2016 and 2015, respectively, which was rolled forward to June 30, 2017 and 2016. The respective actuarial valuations used the following actuarial assumptions.

	2018	2017
Inflation rate		2.25%
Salary increases:		
Through 2026		1.65–4.15% based on age
Thereafter		2.65–5.15% based on age
Investment rate of return		7.00%

For the July 1, 2016 and 2015 valuations, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

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The actuarial assumptions used in the July 1, 2016 and 2015 valuations were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on the future financial statements.

(a) Long-Term Expected Rate of Return

The long-term expected rate of return was ____% and 7.00% for the June 30, 2018 and 2017 valuations, respectively. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 and 2016 are summarized in the following table:

	2018			2017	
Asset class	Target allocation	Long-term expected real rate of return	Asset class	Target allocation	Long-term expected real rate of return
Absolute return/risk mitigation			Cash	5.00%	5.51%
Cash equivalents			U.S. treasuries	5.50	1.00
U.S. Treasuries			Investment grade credit	3.00	1.87
Investment grade credit			Mortgages	10.00	3.78
Public high yield			High yield bonds	2.50	6.82
Global diversified credit			Inflation-indexed bonds	5.00	7.10
Credit oriented hedge funds			Broad U.S. equities	1.00	6.60
Debt related private equity			Developed foreign equities	2.00	10.63
Debt related real estate			Emerging market equities	1.00	6.61
Private real asset			Private equity	2.50	11.83
Equity related real estate			Hedge funds/absolute return	6.25	9.23
U.S. equity			Real estate (property)	30.00	8.19
Non-U.S. developed markets equity			Commodities	11.50	9.00
Emerging markets equity			Global debt ex US	6.50	11.64
Buyouts/venture capital			REIT	8.25	13.08

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(b) Discount Rate

2018

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

2017

The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65% and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributes. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

(c) Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability of the participating employers as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed above as well as what the proportionate net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

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	1% Decrease	Current discount rate	1% Increase
2018 (___%, ___%, and ___%)			
2017 (4.00%, 5.00%, and 6.00%)	543,981	438,493	350,609

PERS issues a stand-alone financial report that is available to the public. The report may be accessed via the State of New Jersey's website at: http://www.state.nj.us/treasury/pensions/documents/financial/gasb/gasb68-pers18.pdf

Deferred Compensation Plan

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) Postemployment Benefits Other Than Pensions (OPEB)

1) Plan description

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 non-bargaining unit members. The Authority maintains single employer, self funded health plans administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements to the extent they do not conflict with P.L.2012, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011).

2) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2012, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2018 approximately 264 contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

The Authority currently funds the cost to provide OPEB on a pay-as-you-go basis.

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3) Plan membership

At December 31 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,074
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,958
	4,032

4) Total OPEB liability

The Authority's total OPEB liability as of December 31, 2018 of $1,740,913 was measured as of December 31, 2017, and was determined by actuarial valuations using data as of that date. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.00%
Salary increases	3.00%
Discount rate	3.44%
Healthcare cost trend rates	
Pre Medicare Medical	9.00% grading down to 4.50% over 18 years
Post Medicare Medical	8.00% grading down to 4.50% over 14 years
Prescription drug	8.50% grading down to 4.50% over 16 years
Dental and Vision	4.00%
Medicare Part B reimbursement	1.12%, then 5.00% thereafter

The discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

Mortality rates are based on RP-2000 Combined Healthy and Disabled Mortality Tables for males and females, as appropriate, with adjustments for mortality improvement. Non-Annuitant mortality rates are based on RP-2000 Combined Healthy Male and Female Mortality Tables set back 4 years for both males and females. Healthy Annuitant mortality rates are based on RP-2000 Combined Healthy Male and Female Mortality Tables set back 1 year for both males and females and a one year static projection based on mortality improvement Scale AA. Disabled Annuitant mortality rates are based on RP-2000 Disabled Mortality Table set back 3 years for males and set forward 1 year for females. The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2013 using a generational projection based on the Conduent Modified 2014 projection scale to reflect future mortality improvement between the measurement date and those years.

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of a 3-year actuarial experience study as of June 30, 2014.

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Changes in the total OPEB liability

	Total OPEB Liability
Balance at January 1, 2018	$ 1,596,558
Changes for the year:	
Service cost	42,622
Interest	61,150
Differences between expected and actual experience in the total OPEB liability	89,887
Changes in assumptions or other inputs	(6,371)
Benefit payments, including refunds of member contributions	(42,933)
Net changes	144,355
Balance at December 31, 2018	$ 1,740,913

The net change in total OPEB liability for the year ended December 31, 2018 was $144,355. The difference between expected and actual expenses increased the total OPEB liability by $89,887 as claims experience and the trends on those claims updated based on recent experience and future expectations. Valuation assumption changes decreased the total OPEB Liability by $6,371. This was a net result of (1) a decrease in obligations due to revising the valuation-year per capita health costs and future trend on such costs, and (2) an increase due to lowering the discount rate. The difference between expected and actual expenses increased the total OPEB liability by $89,887.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.44%) or 1-percentage-point higher (4.44%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability (2.44%, 3.44%,4.44%)	$ 2,066,098	1,740,913	1,483,829

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Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower (8.00% decreasing to 0.12%) or 1-percentage-point higher (10.00% percent decreasing to 2.12%) than the current healthcare cost trends

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB liability (8%-0.12%, 9%-1.12%, 10%-2.12%)	$ 1,462,736	1,740,913	2,101,581

5) OPEB expense and deferred outflows of resources and deferred in flows of resources related to OPEB

For the year ended December 31, 2018, the Authority recognized OPEB expense of $118,901. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Difference between expected and actual experience in the Total OPEB Liability	$ 73,603	—
Changes of assumptions or other inputs	—	5,217
Retiree Health Benefits Payments Subsequent to Measurement Date	45,901	—
Total	$ 119,504	5,217

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	2018
Year ended December 31:	
2019	$ 15,130
2020	15,130
2021	15,130
2022	15,130
2023	7,866
Total	$ 68,386

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(13) Risk Management and Self-Insurance

The Authority is exposed to variety of risks such as theft, damage to and destruction of its infrastructure, natural disasters and injuries to employees during regular business operations. To mitigate these types of risks and others, the Authority maintains a robust insurance program which includes self-insurance for workers compensation, auto and general liability and a comprehensive owner controlled insurance program (OCIP) for certain construction contracts included in the Authority's $7 Billion CIP.

The Authority is self-insured for its workers compensation, auto and general liability risks. The Authority does purchase excess liability insurance coverage to partially mitigate its self-insured risk for large claims related to its workers compensation, auto and general liability risks.

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's $7 Billion Capital Improvement Program, for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage. Similar to its workers compensation, auto and general liability risks, the Authority self-insures its risks under the OCIP program, and purchased excess liability insurance coverage to mitigate large claim exposure.

In addition to the aforementioned, the Authority insures other selected risks by purchasing commercial crime insurance, cyber liability insurance, fiduciary insurance, aviation insurance, and public official and employment practices liability insurance.

Finally, the Authority is self-insured for the cost of providing health benefits to its employees and retirees. These benefits include medical, prescription, dental and vision. The Authority does purchase excess liability insurance for employee health benefits (stop loss) to mitigate large claim risk.

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The following chart provides additional information as to risks insured for the protection of the Authority, and deductibles/self-insured retentions. Certain defined risks are subject to sub-limits and more specific deductibles/self-insured retentions and all insurances are subject to terms and conditions as set forth in the policies.

Type of insurance coverage	Deductible/retention	
Excess Liability (general liability)	$ 2,000	per occurrence ($3,000 aggregate)
Excess Liability (automobile liability)	5,000	per occurrence
Excess Liability (State police)	2,000	per occurrence
Bridge and Property (1)	2,000	per occurrence
Commercial Crime	75	per occurrence
Cyber Insurance	250	per occurrence
Excess Employee Medical Benefits	350	per claimant
Public Official and Employment Practices Liability	500	per occurrence
Professional Liability Insurance Architects & Engineers	100	per claim for project values up to $500,000 and
	250	per for claim project values greater than $500,000
Excess Workers Compensation & Employers Liability	1,250	per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a two-day waiting period with respect to approximately 53% of the pro-rata share of the primary policy insurers and a five day waiting period with respect to approximately 47% of the pro-rata share of the primary policy insurers. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the $2,000 deductible.

On January 20, 2017, the Delaware River Turnpike Bridge between New Jersey and Pennsylvania, which permits traffic on the Authority's Pearl Harbor Memorial Turnpike Extension to connect with the Pennsylvania Turnpike, was fully closed for emergency repairs. After the completion of certain repairs and extensive examination and testing, the bridge was fully reopened to traffic on March 9, 2017. In December 2017, the Authority filed a claim under its Bridge and Property Insurance, including business interruption insurance, for all physical damage costs, related extra expenses and lost revenue due to the damage and subsequent closure of the Delaware River Turnpike Bridge. As of December 31, 2018, the Authority has recovered $6,000 from its Bridge and Property insurance carriers for property damage and business interruption in connection with this event. The Authority is working closely with the insurance companies to recover the remaining amount of this claim.

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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, 2018 and 2017:

	December 31, 2017	Change in estimate	Payments	December 31, 2018
General liability	$ 4,248	(1,649)	(267)	2,332
Auto liability	1,161	948	(709)	1,400
Workers' compensation	22,260	2,978	(4,792)	20,446
Owner controlled insurance program (OCIP)	13,673	247	(3,246)	10,674
Total	$ 41,342	2,524	(9,014)	34,852

	December 31, 2016	Change in estimate	Payments	December 31, 2017
General liability	$ 4,061	2,522	(2,335)	4,248
Auto liability	1,091	671	(601)	1,161
Workers' compensation	21,645	5,272	(4,657)	22,260
Owner controlled insurance program (OCIP)	15,719	2,642	(4,688)	13,673
Total	$ 42,516	11,107	(12,281)	41,342

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(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.

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, 2018 and 2017 are as follows:

Summary of Net Position

	2018	2017
Assets		
Current assets	$ 613	735
Total assets	$ 613	735
Liabilities		
Current liabilities	$ 6	16
Total liabilities	$ 6	16
Net Position		
Net position:		
Unrestricted	$ 607	719
Total net position	$ 607	719

Summary of Revenues, Expenses, and Changes in Net Position

	2018	2017
Operating revenues	$ 625	628
Operating expenses	744	713
Operating loss	(119)	(85)
Nonoperating revenues	7	6
Decrease in net position	(112)	(79)
Net position as of beginning of year	719	798
Net position as of end of year	$ 607	719

(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 is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

In 2017, a Petition for Rule Change seeking to have the Authority revoke its rule imposing an administrative fee in connection with collecting unpaid tolls from toll violators of the Turnpike and Parkway was filed with the Authority. In the Petition, the petitioners argue that the administrative fee is unreasonable and therefore not authorized by the Act. The Petition also includes a demand for a refund of the administrative fees collected by the Authority to the extent unreasonable, which amount the petitioners claim is nearly $200,000. After reviewing

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a financial analysis of the costs of processing, prosecuting and collecting unpaid tolls from toll violators, the Authority concluded that the administrative fee is reasonable and consistent with the Act and, in a written response dated October 18, 2017, the Executive Director of the Authority denied the Petition. On December 1, 2017 the petitioners filed an appeal of that denial with the Appellate Division of the Superior Court of the State of New Jersey and, as of the date hereof, the parties have completed their submission of written briefs to the Appellate Division and an oral argument was held during the week of February 4, 2019. In connection with such appeal, the Authority intends to vigorously defend its conclusion that the administrative fee is reasonable and consistent with the Act. Additionally, the Authority believes that, in the unlikely event that a court should ultimately rule that some portion of the administrative fee is not reasonable and must be refunded by the Authority, the aggregate amount required to be refunded would be substantially less than the amount claimed by the petitioners given that the total aggregate amount of administrative fees collected by the Authority since the fee is substantially less than $200,000.

On December 1, 2017, the law firm representing the petitioners also filed a class action lawsuit in the United States District Court for the District of New Jersey alleging, among other things, that the administrative fee violates the Fair Debt Collections Practices Act (FDCPA) and the Eighth Amendment to the United States Constitution. With the agreement of the parties, on January 17, 2018, the Court issued an order staying this lawsuit pending the resolution of the appeal with the Appellate Division of the Superior Court of the State of New Jersey described above. If and when this lawsuit is reactivated, the Authority intends to vigorously defend its conclusion that the administrative fee does not violate the FDCPA or the United States Constitution.

The Authority is defending several lawsuits arising from operations of the New Jersey State Police (State Police) assigned to provide police services on the Turnpike and the Parkway pursuant to the Authority's contract with the State Police. The contract includes an indemnification provision requiring the Authority to defend and indemnify State troopers individually, as well as the State Police and the State, against claims related to their conduct in the course of their duties. 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 or acts beyond the scope of such trooper's 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.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of

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the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2018 and 2017 is as follows:

	December 31	
	2018	2017
Due from the State - Project reimbursements	$ 2,158	2,693
Due to the State - Potential unemployment claims	$ 2,831	2,843
Payments to the State - Operating expenses		
State police services	$ 71,989	60,808
PERS billing	18,469	17,450
Other State payments	641	668
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	$ 22,000	22,000
State Transportation Projects Funding Agreement (2016-2021)	166,500	204,000
Feeder Road Maintenance Agreement	4,500	6,500
Total payments to the State - Nonoperating expenses	$ 193,000	232,500
Payments to the State - Capitalized expenses		
State police services	$ —	5,625

From time to time the Authority enters into various memorandums of agreement with the State that cover cost-sharing or cost-reimbursement work, for various construction projects, including a pass-through of Federal funding. These agreements generally require the Authority to invoice the State for its share of the construction or engineering work performed under the agreements.

The Authority is a participating employer in the State's Unemployment Insurance program and reimburses the State for unemployment claims made by its eligible former employees.

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs. In 2017, a portion of these payments made to the State Police were charged back to capital projects based on the State Police services provided to specific capital and construction projects in progress that year. During 2018, no payments made to the State Police were charged to capital projects based upon the type of State Police services provided during the year.

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The Authority is a participating employer in the State's PERS plan and annually contributes the employer's portion as billed by the State (note 11).

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes 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.

On June 28, 2016, the Authority entered into a new State Transportation Funding Agreement with the Treasurer of the State of New Jersey. Under this new Funding Agreement, the Authority will make payments to the State of New Jersey to be used for statewide transportation purposes for a five year period which began on July 1, 2016 and ends on June 30, 2021. The agreement was amended in October 2018 to provide an additional one-time $25,000 payment in State fiscal 2019 (Authority calendar year 2019). The Authority has and will make annual payments, payable quarterly, of $204,000 per year in the State fiscal years June 30, 2017 and 2018, $154,000 in the State fiscal year 2019, and $129,000 per year in the State fiscal years 2020, and 2021. The total payments over the five-year period will be $820,000. The payments totaled $166,500 and $204,000 in calendar years 2018 and 2017, respectively. 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 totaling $4,500 in 2018 and $6,500 in 2017 for feeder road maintenance provided by the New Jersey Department of Transportation. The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority will reimburse the State on an annual basis, payable quarterly, $8,000 in the State fiscal year 2017, $5,000 in the State fiscal year 2018, $4,000 in the State fiscal year 2019, $2,750 in the State fiscal year 2020, and $2,500 in State fiscal year 2021, 2022 and 2023, for a total of $27,250 over the seven-year term. This Feeder Road Agreement replaced a prior agreement for the period July 1, 2015 - June 30, 2016 under which the Authority made an annual payment of $8,000, payable quarterly, for feeder road maintenance work performed by the State.

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(17) Commitments

The Authority has open commitments related to construction contracts totaling approximately $352,979 and $469,876 as of December 31, 2018 and 2017, respectively. This work relates to the Authority's $7 Billion Capital Improvement Program and will be completed over the next several years.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of $11,000 payable in equal installments of $2,750 starting on March 1, 2018 and ending on March 1, 2021. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the Tenant's payments are deposited into a joint bank account held by the Authority.

(18) Service Area Agreements

On September 12, 2017, the Authority entered into a 27 year agreement with HMS Host Tollroads Inc. (HMS) and a 25 year agreement with Sunoco Retail LLC (Sunoco) for the operation and remodeling of service areas along the Turnpike and the Parkway. On the Turnpike, HMS operates the food concessions at all twelve service areas and Sunoco provides gasoline, diesel fuel and minor repair services at all service areas. On the Parkway, HMS operates five service areas and Sunoco provides gasoline, diesel fuel and minor repair services at nine service areas.

The agreement allows HMS to provide food services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild eight new restaurant buildings and refurbish six existing restaurant buildings. The HMS agreement also provides for it to make annual contributions over the life of the contract for ongoing maintenance and capital improvements to the restaurant facilities. HMS, at its sole cost and expense, is responsible for the repair, maintenance and replacement of all other portions and aspects of the restaurants both structural and non-structural, and whether to the exterior or interior of the restaurants, in effect, from the curb inward. The Authority is responsible for the repair and maintenance of service roads that permit fire departments and first aid squads access to the service areas. The Authority is also responsible for the snow removal curb outward. The agreement with Sunoco allows it to provide fuel services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild/remodel twenty-one fuel service facilities over the next seven years. Sunoco will also provide an annual contribution over the life of the agreement for ongoing maintenance and capital improvements to the fuel service facilities. Sunoco, at its sole cost and expense, is responsible for the repair, maintenance, and replacement of the service stations. The Authority is responsible for the repairs and maintenance of the service roads and the parking areas, as well as providing and maintaining generators, water and sewage facilities, general area lighting, electricity, and roadway signs.

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As per the agreements, HMS Host and Sunoco began construction at the Thomas Edison Service Area on the Turnpike and the Monmouth location on the Parkway in September 2018. The construction is expected to finish by May 2019 and both the service areas will be open to the public shortly before the Memorial Day Weekend in 2019. As per the agreements, rebuilding and remodeling work at all the locations are expected to be completed by 2024.

(19) Subsequent Events

On February 7, 2019, the Authority issued $449,110 of Turnpike Revenue Bonds, Series 2019 A (Series 2019 A bonds). The bonds bear interest at fixed rates from 4.00% to 5.00% and mature on January 1, 2048. The interest on the Series 2019A bonds is paid semi-annually. The purpose of the 2019A Turnpike Revenue Bonds is to (i) pay the Cost of Construction of various Projects which are part of the Authority's ongoing capital improvement program for the Turnpike System, and (ii) pay the costs of issuance of the Series 2019 A Bonds.

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Schedule 1

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2018
(In thousands)

		2018
Total OPEB liability		
Service cost	$	42,622
Interest		61,150
Differences between expected and actual experience		89,887
Changes of assumptions		(6,371)
Benefit payments, including refunds of member contributions		(42,933)
Net change in total OPEB liability		144,355
Total OPEB liability - beginning		1,596,558
Total OPEB liability - ending	$	1,740,913
Covered payroll	$	126,689
Total OPEB liability as a percentage of covered payroll		1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.
As of December 31, 2018, no assets are accumulated in a trust to pay related benefits.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Proportionate Share, Employer Contributions and Notes
State of New Jersey Public Employees' Retirement System
December 31, 2018
(In thousands)

Schedule of Proportionate Share of Net Pension Liability at June 30 (measurement date)

	2018	2017	2016	2015	2014
Proportion of net pension liability – Local Group		1.8837%	1.8957%	1.9379%	1.9564%
Proportion of net pension liability – Total Plan		1.1904	1.3225	1.5352	1.6194
Proportionate share of net pension liability	$	438,493	561,453	435,015	366,300
Covered payroll (approximate)		130,400	130,000	130,000	132,600
Proportionate share of net pension liability as a percentage of covered payroll		336.27%	431.89%	334.63%	276.24%
Plan fiduciary net position as a percentage of total pension liability		36.78%	31.20%	38.21%	42.74%

Schedule of Employer Contributions for the year ended December 31

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually required contributions	$	17,450	16,841	16,660	16,129	14,954	18,395	17,923	14,169	12,991
Contributions in relation to the contractually required contributions		17,450	16,841	16,660	16,129	14,954	18,395	17,923	14,169	12,991
Contribution deficiency (excess)	$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)		130,400	130,000	130,000	132,600	134,600	135,000	147,000	166,000	164,881
Contributions as a percentage of covered payroll		13.38%	12.95%	12.82%	12.16%	11.11%	13.63%	12.19%	8.54%	7.88%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.
Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:
June 30, 2018: ____%
June 30, 2017: 5.00%
June 30, 2016: 3.98%
June 30, 2015: 4.90%
June 30, 2014: 5.39%

See accompanying independent auditors' report.

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Schedule 3

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

Schedule of Net Position – Reconciliation of Bond Resolution to GAAP

December 31, 2018
(With summarized comparative financial information as of December 31, 2017)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments (2)	Total 2018 GAAP Financials	Total 2017 GAAP Financials
Current assets:												
Cash	$ 130,724	—	4,067	3,574	5,320	—	—	143,685	613	—	144,298	183,707
Restricted cash	—	19,481	—	—	6,184	18	23	25,706	—	—	25,706	59,495
Investments (1)	313,821	—	80,132	79,571	425,656	—	—	899,180	—	—	899,180	729,752
Restricted investments	—	—	—	—	—	478,119	238,644	716,763	—	—	716,763	733,905
Receivables, net of allowance	61,497	—	—	30	229	—	—	61,756	—	—	61,756	67,860
Inventory	27,400	—	—	—	—	—	—	27,400	—	—	27,400	23,075
Due from State of New Jersey	314	—	—	—	1,844	—	—	2,158	—	—	2,158	2,693
Restricted deposits	2,601	2,411	—	—	24,069	—	—	29,081	—	—	29,081	30,206
Prepaid expenses	8,982	—	—	—	—	—	—	8,982	—	—	8,982	9,079
Interfund	(132,849)	(1,396)	89	545	139,289	(3,372)	(2,306)	—	—	—	—	—
Total current assets	412,490	20,496	84,288	83,720	602,591	474,765	236,361	1,914,711	613	—	1,915,324	1,839,772
Noncurrent assets:												
Restricted investments	—	194,599	—	—	—	—	362,395	556,994	—	—	556,994	759,208
Capital assets, net of accumulated depreciation	—	11,104,260	492,751	98,818	253,780	—	—	11,949,609	—	10,673	11,960,282	11,841,066
Total noncurrent assets	—	11,298,859	492,751	98,818	253,780	—	362,395	12,506,603	—	10,673	12,517,276	12,600,274
Total assets	$ 412,490	11,319,355	577,039	182,538	856,371	474,765	598,756	14,421,314	613	10,673	14,432,600	14,440,046
Deferred Outflows												
Deferred outflows:												
Deferred amounts on refunding and derivative instruments	$ —	—	—	—	—	—	—	—	—	253,649	253,649	281,059
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	110,378	110,378	110,378
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	119,504	119,504	—
Total deferred outflows	$ —	—	—	—	—	—	—	—	—	483,531	483,531	391,437
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	$ 62,503	29,510	7,697	4,922	11,575	—	—	116,207	6	—	116,213	151,458
Funds held in trust	210,163	19,522	2,040	1,624	2,026	—	—	235,375	—	—	235,375	233,344
Due to State of New Jersey	2,831	—	—	—	—	—	—	2,831	—	—	2,831	2,843
Accrued interest payable	—	—	—	—	—	273,740	—	273,740	—	—	273,740	247,828
Unearned revenue	7,173	—	—	—	5,840	—	—	13,013	—	—	13,013	15,320
Current portion of bonds payable	—	201,025	—	—	—	—	—	201,025	—	—	201,025	218,475
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	13,547	13,547	24,649
Current portion of other long-term liabilities	4,181	—	—	—	800	—	—	4,981	—	4,955	9,936	5,949
Total current liabilities	286,851	250,057	9,737	6,546	20,241	273,740	—	847,172	6	18,502	865,680	899,866
Noncurrent liabilities:												
Bonds payable, net	—	11,130,863	—	—	—	—	—	11,130,863	—	—	11,130,863	11,392,254
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	104,850	104,850	118,397
Other long-term obligations	68,544	—	—	726	27,117	—	—	96,387	—	15,801	112,188	113,893
Other postemployment benefit liability	—	—	—	—	106,325	—	—	106,325	—	1,634,588	1,740,913	494,098
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	6,738	6,738	20,914
Net pension liability	—	—	—	—	—	—	—	—	—	438,493	438,493	438,493
Total noncurrent liabilities	68,544	11,130,863	—	726	133,442	—	—	11,333,575	—	2,200,470	13,534,045	12,578,049
Total liabilities	$ 355,395	11,380,920	9,737	7,272	153,683	273,740	—	12,180,747	6	2,218,972	14,399,725	13,477,915
Deferred Inflows												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	$ —	—	—	—	—	—	—	—	—	15,369	15,369	6,288
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	99,267	99,267	99,267
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	5,217	5,217	—
Total deferred inflows	$ —	—	—	—	—	—	—	—	—	119,853	119,853	105,555
Net Position												
Net position:												
Net investment in capital assets	$ —	(61,565)	492,751	98,818	253,780	—	598,756	1,382,540	—	135,252	1,517,792	1,379,079
Restricted under trust agreements	—	—	—	—	24,069	201,025	—	225,094	—	—	225,094	242,544
Unrestricted	57,095	—	74,551	76,448	424,839	—	—	632,933	607	(1,979,873)	(1,346,333)	(373,610)
Total net position	$ 57,095	(61,565)	567,302	175,266	702,688	201,025	598,756	2,240,567	607	(1,844,621)	396,553	1,248,013

(1) Included in investments above at December 31, 2018 is $10,747 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, and emergency maintenance work $247. In 2018, the amount reserved for the $7 Billion CIP was spent resulting in a reduction in investments of $20,000.

(2) GAAP Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* , GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

See accompanying independent auditors' report.

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Schedule 4

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

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

Year ended December 31, 2018
(With summarized comparative financial information for the year ended December 31, 2017)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments (1)	Total 2018 GAAP Financials	Total 2017 GAAP Financials
Operating revenues:												
Toll revenue	$ 1,612,326	—	—	—	—	—	—	1,612,326	—	—	1,612,326	1,579,896
E-ZPass fees	84,417	—	—	—	—	—	—	84,417	—	—	84,417	60,505
Concession revenue	36,192	—	—	—	—	—	—	36,192	—	—	36,192	35,591
Miscellaneous revenue	19,443	—	—	—	—	—	—	19,443	625	—	20,068	22,601
Total operating revenues	1,752,378	—	—	—	—	—	—	1,752,378	625	—	1,753,003	1,698,593
Operating expenses:												
Maintenance of roadway, buildings and equipment	221,230	—	—	11,809	32,712	—	—	265,751	—	9,203	274,954	261,301
Toll collection	162,345	—	—	—	3,859	—	—	166,204	—	4,835	171,039	160,381
State police and traffic control	91,016	—	—	829	955	—	—	92,800	—	850	93,650	82,493
Technology	21,652	—	—	2,118	1,238	—	—	25,008	—	1,549	26,557	26,794
General administrative costs	45,824	—	—	37	5,860	—	—	51,721	744	(781)	51,684	53,911
Depreciation	—	263,659	38,868	10,266	13,823	—	—	326,616	—	—	326,616	304,989
Total operating expenses	542,067	263,659	38,868	25,059	58,447	—	—	928,100	744	15,656	944,500	889,869
Operating income (loss)	1,210,311	(263,659)	(38,868)	(25,059)	(58,447)	—	—	824,278	(119)	(15,656)	808,503	808,724
Nonoperating revenues (expenses):												
Build America Bonds subsidy	76,439	—	—	—	—	—	—	76,439	—	—	76,439	76,153
Federal and State reimbursements	7	—	—	—	—	—	—	7	—	—	7	2,764
Payments to the State of New Jersey	—	—	—	—	(193,000)	—	—	(193,000)	—	—	(193,000)	(232,500)
Interest expense, Turnpike Revenue Bonds	—	52,022	—	—	—	(587,453)	—	(535,431)	—	10,635	(524,796)	(421,913)
Other bond expenses	—	4	—	—	(15)	—	—	(11)	—	—	(11)	(7,584)
Loss on disposal of capital assets	—	(597)	—	—	—	—	—	(597)	—	—	(597)	—
Investment income	3,720	6,016	1,682	1,693	7,559	4,900	11,291	36,861	7	—	36,868	87,529
Arts Center	4,453	—	—	—	—	—	—	4,453	—	—	4,453	4,061
Total nonoperating revenues (expenses), net	84,619	57,445	1,682	1,693	(185,456)	(582,553)	11,291	(611,279)	7	10,635	(600,637)	(491,490)
Income before capital contributions and interfund transfers	1,294,930	(206,214)	(37,186)	(23,366)	(243,903)	(582,553)	11,291	212,999	(112)	(5,021)	207,866	317,234
Capital contributions	—	—	—	—	200	—	—	200	—	—	200	12,470
Income before interfund transfers	1,294,930	(206,214)	(37,186)	(23,366)	(243,703)	(582,553)	11,291	213,199	(112)	(5,021)	208,066	329,704
Interfund transfers	(1,290,711)	226,776	117,404	38,797	362,297	565,103	(11,365)	8,301	—	(8,301)	—	—
Net change in fund balance/change in net position	4,219	20,562	80,218	15,431	118,594	(17,450)	(74)	221,500	(112)	(13,322)	208,066	329,704
Net position (deficit) – beginning of year	52,876	(82,127)	487,084	159,835	584,094	218,475	598,830	2,019,067	719	(771,773)	1,248,013	918,309
Cumulative effect of adoption of GASB 75	—	—	—	—	—	—	—	—	—	(1,059,526)	(1,059,526)	—
Net position (deficit) – end of year	$ 57,095	(61,565)	567,302	175,266	702,688	201,025	598,756	2,240,567	607	(1,844,621)	396,553	1,248,013

(1) GAAP Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* , GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

See accompanying independent auditors' report.

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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, 2018
(With summarized comparative financial information for the year ended December 31, 2017)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments (1)	Total 2018 GAAP Financials	Total 2017 GAAP Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	$ 1,751,886	—	—	—	—	—	—	1,751,886	733	—	1,752,619	1,706,840
Payments to suppliers	(274,298)	—	—	(13,762)	(23,822)	—	—	(311,882)	(754)	—	(312,636)	(298,750)
Payments to employees	(167,750)	—	—	—	—	—	—	(167,750)	—	—	(167,750)	(178,187)
Payments for self insured health benefits claims	(75,330)	—	—	—	—	—	—	(75,330)	—	—	(75,330)	(76,113)
Net cash provided by operating activities	1,234,508	—	—	(13,762)	(23,822)	—	—	1,196,924	(21)	—	1,196,903	1,153,790
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	8,915	—	—	—	—	—	—	8,915	—	—	8,915	204
Payments to State of New Jersey	—	—	—	—	(193,000)	—	—	(193,000)	—	—	(193,000)	(232,500)
Proceeds from Arts Center	4,453	—	—	—	—	—	—	4,453	—	—	4,453	4,061
Net cash used in noncapital financing activities	13,368	—	—	—	(193,000)	—	—	(179,632)	—	—	(179,632)	(228,235)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	(8,301)	—	—	—	—	—	(8,301)	—	8,301	—	3,217,519
Purchases and sales of capital assets, net	—	(285,264)	(101,323)	(20,803)	(66,449)	—	—	(473,839)	—	—	(473,839)	(592,719)
Principal paid on capital debt	—	(218,475)	—	—	—	—	—	(218,475)	—	—	(218,475)	(197,740)
Principal paid on defeased capital debt	—	—	—	—	—	—	—	—	—	—	—	(2,525,615)
Proceeds from Build America Bonds subsidy	76,439	—	—	—	—	—	—	76,439	—	—	76,439	76,153
Interest paid on capital debt	—	(42)	—	—	—	(561,541)	—	(561,583)	—	—	(561,583)	(624,731)
Payments for bond expenses	—	4	—	—	(15)	—	—	(11)	—	—	(11)	(7,584)
Proceeds from capital contributions	—	—	—	—	200	—	—	200	—	—	200	12,470
Interfund Transfers related to capital and related financing activities	(1,353,477)	235,067	116,506	38,838	414,351	568,034	(11,018)	8,301	—	(8,301)	—	—
Net cash used in capital and related financing activities	(1,277,038)	(277,011)	15,183	18,035	348,087	6,493	(11,018)	(1,177,269)	—	—	(1,177,269)	(642,247)
Cash flows from investing activities:												
Purchases of investments	(4,264,659)	(1,281,517)	(551,632)	(345,215)	(2,152,843)	(861,180)	(625,519)	(10,082,565)	—	—	(10,082,565)	(10,600,796)
Sales and maturities of investments	4,250,220	1,510,524	538,177	339,630	2,020,077	851,296	625,534	10,135,458	—	—	10,135,458	10,223,001
Interest received	2,532	8,019	1,261	1,280	6,401	3,380	11,026	33,899	8	—	33,907	18,050
Net cash provided by (used in) investing activities	(11,907)	237,026	(12,194)	(4,305)	(126,365)	(6,504)	11,041	86,792	8	—	86,800	(359,745)
Net decrease in cash	(41,069)	(39,985)	2,989	(32)	4,900	(11)	23	(73,185)	(13)	—	(73,198)	(76,437)
Cash and restricted cash – beginning of year	171,793	59,466	1,078	3,606	6,604	29	—	242,576	626	—	243,202	319,639
Cash and restricted cash – end of year	$ 130,724	19,481	4,067	3,574	11,504	18	23	169,391	613	—	170,004	243,202
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	$ 1,210,311	(263,659)	(38,868)	(25,059)	(58,447)	—	—	824,278	(119)	(15,656)	808,503	808,724
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	263,659	38,868	10,266	13,823	—	—	326,616	—	—	326,616	304,989
Changes in assets and liabilities:												
Receivables	(3,038)	—	—	118	542	—	—	(2,378)	108	—	(2,270)	6,191
Inventory	(4,325)	—	—	—	—	—	—	(4,325)	—	—	(4,325)	(383)
Prepaid expenses	(70)	—	—	—	—	—	—	(70)	1	—	(69)	(4,442)
Accounts payable and accrued expenses	(19,639)	—	—	71	4,930	—	—	(14,638)	(11)	(16,848)	(31,497)	(8,022)
Unearned revenue	2,545	—	—	—	(4,852)	—	—	(2,307)	—	—	(2,307)	(15,146)
Other liabilities	48,724	—	—	842	5,340	—	—	54,906	—	(25,411)	29,495	(8,251)
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	172,290	187,290	61,551
Net pension liability	—	—	—	—	—	—	—	—	—	—	—	(122,960)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	46,196
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	87,194
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(119,504)	(119,504)	—
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	5,217	5,217	—
Pollution remediation liability	—	—	—	—	(158)	—	—	(158)	—	(88)	(246)	(1,851)
Net cash provided by (used in) operating activities	$ 1,234,508	—	—	(13,762)	(23,822)	—	—	1,196,924	(21)	—	1,196,903	1,153,790

(1) GAAP Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* , GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

See accompanying independent auditors' report.

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Schedule 6

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

Schedule of Net Revenue Requirement

Years ended December 31, 2018 and 2017

(In thousands)

		2018	2017
Test 1:			
Total operating revenues - bond resolution	$	1,752,378	1,697,965
Build America Bonds subsidy		76,439	76,153
Federal and State reimbursements		7	2,764
Total investment income - bond resolution		36,861	23,007
Less earnings on construction investments		(6,016)	(5,277)
Fair market value adjustments		74	(174)
Arts center		4,343	4,061
Total pledged revenues		1,864,086	1,798,499
Less revenue operating expenses - revenue fund		(542,067)	(508,125)
Net revenue available for debt service		1,322,019	1,290,374
Less net revenue requirements:			
Interest expense – debt service		(587,453)	(604,509)
Principal payment – debt service		(201,025)	(218,475)
Revenue transfer to charges		—	(115)
Revenue transfer to maintenance reserve		(119,086)	(116,751)
Revenue transfer to special project reserve		(40,490)	(39,696)
Excess net revenues	$	373,965	310,828
Test 2:			
Total operating revenues - bond resolution	$	1,752,378	1,697,965
Build America Bonds subsidy		76,439	76,153
Federal and State reimbursements		7	2,764
Total investment income - bond resolution		36,861	23,007
Less earnings on construction investments		(6,016)	(5,277)
Fair market value adjustments		74	(174)
Arts center		4,343	4,061
Total pledged revenues		1,864,086	1,798,499
Less revenue operating expenses - revenue fund		(542,067)	(508,125)
Net revenue available for debt service		1,322,019	1,290,374
Less 1.2 times aggregate debt service		(946,174)	(987,581)
Excess net revenues	$	375,845	302,793
Debt service coverage ratio		1.68	1.57

See accompanying independent auditors' report.

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Schedule 7A

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

Schedule of Investments

December 31, 2018

(In thousands)

	Interest rate	Maturity	Par value	Carrying value	
Revenue:					
Certificate of deposit	2.57%-3.08%	7/26/2019-11/15/2019	$ 85,000	85,705	
Commercial paper	2.56-2.67	3/27/2019-3/29/2019	86,943	86,400	
Federal agency note	2.30-2.39	1/3/2019-1/31/2019	30,149	30,145	
U.S. Treasury bill	2.00-2.33	1/3/2019-3/28/2019	111,607	111,571	
			313,699	313,821	
Construction:					
Commercial paper	2.36%-2.65%	1/16/2019-3/20/2019	45,000	44,843	
Federal agency note	2.00-2.34	1/3/2019-2/22/2019	75,000	74,905	
State of New Jersey Cash Management Fund	2.40	1/2/2019	49,850	49,854	
U.S. Treasury Bill	1.97	1/3/2019	25,000	24,997	
			194,850	194,599	
Maintenance reserve:					
Commercial paper	2.44%-2.80%	3/18/2019-9/5/2019	50,745	50,343	
Federal agency note	2.39-2.52	1/31/2019-12/26/2019	24,248	23,796	
U.S. Treasury bill	2.08-2.30	1/3/2019-2/7/2019	6,000	5,993	
			80,993	80,132	
Special project reserve:					
Commercial paper	2.36%-2.62%	3/29/2019-6/4/2019	47,300	46,912	
Federal agency note	2.32-2.50	6/4/2019-12/24/2019	27,300	26,672	
U.S. Treasury bill	2.14-2.34	1/3/2019-3/7/2019	6,000	5,987	
			80,600	79,571	
General reserve:					
Certificate of deposit	2.77%	9/27/2019	31,500	31,731	
Commercial paper	2.33-2.92	2/6/2019-9/3/2019	132,714	131,516	
Federal agency note	2.23-2.53	1/17/2019-09/27/2019	192,991	192,325	
U.S. Treasury bill	2.15-2.35	3/7/2019-6/20/2019	70,562	70,084	
			427,767	425,656	
Debt service:					
Federal agency note	1.77%-2.18%	1/2/2019	395,102	395,080	
U.S. Treasury bill	1.87-2.25	1/2/2019	83,044	83,039	
			478,146	478,119	
Debt reserve:					
Certificate of deposit	1.63%-3.29%	4/11/2019-4/25/2023	350,003	350,870	
Commercial paper	1.44	1/2/2019	150,000	151,075	(1)
Federal agency note	2.50-3.25	4/27/2020-5/24/2023	99,000	99,094	
			599,003	601,039	
Total			$ 2,175,058	2,172,937	

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 3) for Total Bond Resolution.

(1) Under a $150,000 notional value forward delivery agreement, Deutsche Bank delivers investment securities to the Debt Reserve Fund held by the Co-Trustee, U.S.Bank, and pays the Authority a fixed interest rate of 1.44%. The agreement expires on July 1, 2019. The actual investment securities delivered by Deutsche Bank to U.S.Bank for deposit into the Debt Reserve Fund are held in the Authority's name and are reflected as the actual securities held in the schedule above.

See accompanying independent auditors' report.

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Schedule 7B

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

Schedule of Investments

December 31, 2017

(In thousands)

	Interest rate	Maturity	Par value	Carrying value	
Revenue:					
Certificate of deposit	1.51%	7/27/2018	$ 50,000	50,329	
Commercial paper	1.24-1.81	1/4/18-6/27/18	86,609	86,441	
Federal agency note	1.12-1.50	1/4/18-6/26/18	108,350	108,079	
U.S. Treasury bill	1.00-1.19	1/4/18-1/25/18	53,348	53,343	
			298,307	298,192	
Construction:					
Certificate of deposit	1.24%-1.40%	2/8/18-5/21/18	95,000	95,808	
Commercial paper	1.34-1.64	1/5/18/6/14/18	150,000	149,590	
Federal agency note	1.04-1.41	1/5/18-6/7/18	180,687	180,214	
			425,687	425,612	
Maintenance reserve:					
Commercial paper	1.19%-1.22%	1/23/18-2/6/18	11,700	11,689	
Federal agency note	1.05-1.27	1/5/18-4/24/18	29,932	29,875	
U.S. Treasury bill	1.11-1.30	1/25/18-5/24/18	24,778	24,692	
			66,410	66,256	
Special project reserve:					
Commercial paper	1.20%-1.80%	1/16/18-4/26/18	43,230	43,117	
Federal agency note	1.11-1.34	1/5/18-5/4/18	16,500	16,470	
U.S. Treasury bill	1.08	2/1/2018	14,000	13,987	
			73,730	73,574	
General reserve:					
Commercial paper	1.35%-1.90%	1/16/18-6/29/18	231,262	229,953	
Federal agency note	1.08-1.35	1/4/18-5/23/18	27,985	27,955	
U.S. Treasury bill	1.02-1.46	1/4/18-6/28/18	34,000	33,822	
			293,247	291,730	
Debt service:					
Commercial paper	1.21%-1.28%	1/2/2018	36,734	36,732	
Federal agency note	0.68-1.09	1/2/2018	243,420	243,413	
U.S. Treasury bill	1.00-1.13	1/2/2018	186,573	186,568	
			466,727	466,713	
Debt reserve:					
Certificate of deposit	1.30%-2.00%	4/11/18-12/15/2020	344,084	344,759	
Federal agency note	1.05	4/25/2018	104,919	104,948	
Commercial paper	1.44	1/1/2018	100,000	100,721	(1)
Time deposit	1.44	1/1/2018	50,000	50,360	(1)
			599,003	600,788	
Total			$ 2,223,111	2,222,865	

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 3) for Total Bond Resolution.

(1) Under a $150,000 notional value forward delivery agreement, Deutsche Bank delivers investment securities to the Debt Reserve Fund held by the Co-Trustee, U.S.Bank, and pays the Authority a fixed interest rate of 1.44%. The agreement expires on July 1, 2019. The actual investment securities delivered by Deutsche Bank to U.S.Bank for deposit into the Debt Reserve Fund are held in the Authority's name and are reflected as the actual securities held in the schedule above.

See accompanying independent auditors' report.

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Schedule 8

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

Schedule of Depositories

December 31, 2018 and 2017

(In thousands)

	2018			2017		
	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	$ 96,093	88,260		141,429	118,847	
Construction	18,822	18,823		13,516	13,516	
Maintenance reserve	4,067	4,067		1,078	1,078	
General Reserve	5,684	5,684				
	124,666	116,834	120,445	156,023	133,441	143,697
Bank of America:						
Revenue	25,419	26,190		22,032	22,565	
General Reserve	500	500		—	—	
	25,919	26,690	42,568	22,032	22,565	24,139
Wells Fargo:						
Revenue	7,923	5,934		7,695	5,143	
Special project reserve	3,574	3,663		3,606	3,736	
General reserve	5,320	5,469		6,586	7,136	
	16,817	15,066	24,661	17,887	16,015	20,533
Bank of New York Mellon:						
Revenue	666	666		15	25	
	666	666	388	15	25	463
TD Bank, NA:						
Revenue	251	409		250	419	
	251	409	785	250	419	984
Investors Bank						
Construction	2	2		44,265	44,265	
	2	2	(1)	44,265	44,265	43,673 (1)
Total Subject to Pledged Securities	168,321	159,667	$ 188,847	240,472	216,730	$ 233,489
Bank of New York Mellon – Trust:						
Construction:	657	845		1,685	2,373	
General reserve	—	—		18	18	
Debt service	18	18		29	20	
	675	863 (2)		1,732	2,411 (2)	
US Bank:						
Debt Reserve	23	23		—	—	
	23	23		—	—	
Toll collection and other imprest funds:						
Revenue	372	—		372	—	
	372 (3)	—		372 (3)	—	
Total subject to bond resolution	169,391	160,553		242,576	219,141	
TD Bank, NA:						
Garden State Arts Center Foundation	—	—		4	76	
	—	— (4)		4	76 (4)	
Investors Bank:						
Garden State Arts Center Foundation	429	474		438	521	
	429	474 (4)		438	521 (4)	
Northfield Bank:						
Garden State Arts Center Foundation	184	184		184	184	
	184	184 (4)		184	184 (4)	
	$ 170,004	161,211		243,202	219,922	

(1) As of December 31, 2018, the market value of the securities was below the book/bank balance of deposits. On January 5, 2018, additional collateral was posted so that once again the market value of the pledged securities exceeded the book/bank balance.
(2) Funds held by Trustee are not subject to collateral requirements, under the Bond Resolution.
(3) Cash on hand, not at bank.
(4) Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

December 31, 2018
(With summarized comparative financial information for the year ended December 31, 2017)

(In thousands)

	Completed construction funds	$7 Billion Capital Improvement Program	Construction funded by revenue	Maintenance reserve	Special project reserve	General reserve	GAAP Adjustments	2018 Total	2017 Total
Land	$ 660,555	165,078	—	—	—	8,128	—	833,761	832,460
Construction-In-Progress	—	421,287	2,418	9,330	15,894	76,302	10,673	535,904	1,561,960
Roadways	3,185,141	2,909,593	—	266,017	2,288	19,414	—	6,382,453	5,753,781
Bridges	1,910,858	3,389,217	—	380,586	64	32,178	—	5,712,903	5,089,621
Buildings	375,090	450,902	—	182	21,722	88,800	—	936,696	841,248
Equipment	577,829	818,024	—	2,178	130,908	126,169	—	1,655,108	1,532,269
Cost of investment in facilities	6,709,473	8,154,101	2,418	658,293	170,876	350,991	10,673	16,056,825	15,611,339
Accumulated depreciation	(3,048,263)	(713,469)	—	(165,542)	(72,058)	(97,211)	—	(4,096,543)	(3,770,273)
Capital assets, net of accumulated depreciation	$ 3,661,210	7,440,632	2,418	492,751	98,818	253,780	10,673	11,960,282	11,841,066

Completed construction funds:	
Original turnpike extensions and additional lanes	$ 58,668
Revenues invested in facilities	37,671
1966 Turnpike Improvement	148,040
1971 Turnpike Improvement	15,545
1973 Improvement and Funding Program	25,719
1985-1990 Widening Project	301,855
Business Plan for the 90's	742,315
Former NJHA Construction	497,523
2000 Construction Fund	1,206,357
2003 Construction Fund	15,640
2004 Construction Fund	391,459
2005 Construction Fund	72,531
2008/2009 Bond anticipation note	147,887
	$ 3,661,210

See accompanying independent auditors' report.

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Schedule 10A

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

Schedule of Bond Indebtedness

December 31, 2018

(In thousands)

	Amount outstanding December 31, 2017	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2018
Turnpike revenue bonds:						
Series 2004C-2	132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005B	32,500	—	—	—	—	32,500
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009G	19,125	—	(19,125)	—	—	—
Series 2009H	36,695	—	—	—	—	36,695
Series 2010A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	804,435	—	—	—	—	804,435
Series 2013A	317,450	—	(5,350)	—	—	312,100
Series 2013B	52,500	—	(52,500)	—	—	—
Series 2013C	141,500	—	(141,500)	—	—	—
Series 2013F	90,880	—	—	—	—	90,880
Series 2014A	1,000,000	—	—	—	—	1,000,000
Series 2014C	201,860	—	—	—	—	201,860
Series 2015A	92,500	—	—	—	—	92,500
Series 2015B	50,000	—	—	—	—	50,000
Series 2015C	43,750	—	—	—	—	43,750
Series 2015D	43,750	—	—	—	—	43,750
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	400,000	—	—	—	—	400,000
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	167,845	—	—	—	—	167,845
Series 2017G	726,640	—	—	—	—	726,640
	10,983,105	—	(218,475)	—	—	10,764,630
Premiums and discounts, net	627,624	—	—	—	(60,366)	567,258
	$ 11,610,729	—	(218,475)	—	(60,366)	11,331,888

See accompanying independent auditors' report.

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Schedule 10A

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

Schedule of Bond Indebtedness

December 31, 2017

(In thousands)

	Amount outstanding December 31, 2016	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2017
Turnpike revenue bonds:						
Series 2000B-G	$ 400,000	(400,000)	—	—	—	—
Series 2004C-2	132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005B	32,500	—	—	—	—	32,500
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009E	300,000	(300,000)	—	—	—	—
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009G	34,770	—	(15,645)	—	—	19,125
Series 2009H	306,170	(269,475)	—	—	—	36,695
Series 2009I	178,005	(178,005)	—	—	—	—
Series 2010A	1,850,000	—	—	—	—	1,850,000
Series 2012A	141,255	(126,255)	—	—	—	15,000
Series 2012B	804,435	—	—	—	—	804,435
Series 2013A	1,395,050	(1,072,505)	(5,095)	—	—	317,450
Series 2013B	100,000	—	(47,500)	—	—	52,500
Series 2013C	271,000	—	(129,500)	—	—	141,500
Series 2013D	77,625	(77,625)	—	—	—	—
Series 2013E	51,750	(51,750)	—	—	—	—
Series 2013F	90,880	—	—	—	—	90,880
Series 2014A	1,000,000	—	—	—	—	1,000,000
Series 2014B-3	50,000	(50,000)	—	—	—	—
Series 2014C	201,860	—	—	—	—	201,860
Series 2015A	92,500	—	—	—	—	92,500
Series 2015B	50,000	—	—	—	—	50,000
Series 2015C	43,750	—	—	—	—	43,750
Series 2015D	43,750	—	—	—	—	43,750
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	—	—	—	600,000	—	600,000
Series 2017B	—	—	—	646,765	—	646,765
Series 2017C	—	—	—	400,000	—	400,000
Series 2017D	—	—	—	179,375	—	179,375
Series 2017E	—	—	—	359,680	—	359,680
Series 2017F	—	—	—	167,845	—	167,845
Series 2017G	—	—	—	726,640	—	726,640
	10,626,155	(2,525,615)	(197,740)	3,080,305	—	10,983,105
Premiums and discounts, net	444,966	—	—	234,758	(52,100)	627,624
	$ 11,071,121	(2,525,615)	(197,740)	3,315,063	(52,100)	11,610,729

See accompanying independent auditors' report.

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

Schedule of Refunded Bond and Note Indebtedness

December 31, 2018
(With summarized comparative financial information as of December 31, 2017)

(In thousands)

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Note:
As of December 31, 2018 and 2017, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2018 outstanding	2017 outstanding
Parkway revenue bonds:				
Series 1989, Serial bonds 5.75% Redemption January 1, 2018 through January 1, 2019	$ 35,080	(17,030)	18,050	35,080
Turnpike revenue bonds:				
Series 2004B Turnpike Revenue Bonds, redemption January 1, 2017			—	—
Series 2009E Turnpike Revenue Bonds, redemption January 1, 2019	300,000	—	300,000	300,000
Series 2009H Turnpike Revenue Bonds, redemption January 1, 2019	269,475	—	269,475	269,475
Series 2009I Turnpike Revenue Bonds, redemption January 1, 2020	178,005	—	178,005	178,005
Series 2012A Turnpike Revenue Bonds, redemption January 1, 2022	126,255	—	126,255	126,255
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through July 1, 2022	1,072,505	—	1,072,505	1,072,505
Total	$ 1,981,320	(17,030)	1,964,290	1,981,320

See accompanying independent auditors' report.

Schedule 11A

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Years ended December 31, 2018 and 2017

(Unaudited)

(In thousands)

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Class	Description	2018 Toll revenue	2018 Number of vehicles	2017 Toll revenue	2017 Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 825,876	230,497	797,953	227,978
2	Vehicles having two axles other than type described under Class 1	64,385	9,016	64,460	8,676
3	Vehicle (vehicles), single or in combination, having three axles	30,918	3,895	29,672	3,632
4	Vehicle (vehicles), single or in combination, having four axles	35,401	3,018	35,639	2,877
5	Vehicle (vehicles), single or in combination, having five axles	230,467	15,927	233,919	15,345
6	Vehicle (vehicles), single or in combination, having six or more axles	12,991	632	7,783	411
7	Buses having two axles	2,316	465	2,334	448
8	Buses having three axles	12,941	1,298	14,026	1,298
	Nonrevenue vehicles	—	1,556	—	1,559
		1,215,295	266,304	1,185,786	262,224
	Nonrevenue vehicles	—	(1,556)	—	(1,559)
	Toll adjustments and discounts	(4,423)	—	(4,237)	—
	Net Uncollected Tolls	(31,548)	—	(29,811)	—
		$ 1,179,324	264,748	1,151,738	260,665

See accompanying independent auditors' report.

Schedule 11B

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Years ended December 31, 2018 and 2017

(Unaudited)

(In thousands)

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Class	Description	2018 Toll revenue	2018 Number of vehicles	2017 Toll revenue	2017 Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 422,778	384,509	420,385	387,787
2	Vehicles having two axles other than type described under Class 1	2,279	997	1,938	830
3	Vehicle (vehicles), single or in combination, having three axles	3,408	1,108	3,469	1,144
4	Vehicle (vehicles), single or in combination, having four axles	3,914	908	3,830	888
5	Vehicle (vehicles), single or in combination, having five axles	2,843	596	2,778	583
6	Vehicle (vehicles), single or in combination, having six or more axles	129	23	126	21
7	Buses having two axles	1,866	714	1,788	687
8	Buses having three axles	2,534	936	2,589	956
	Nonrevenue vehicles	—	1,566	—	1,532
		439,751	391,357	436,903	394,428
	Nonrevenue vehicles	—	(1,566)	—	(1,532)
	Toll adjustments and discounts	(341)	—	(318)	—
	Net Uncollected Tolls	(6,408)	—	(8,427)	—
		$ 433,002	389,791	428,158	392,896

See accompanying independent auditors' report.

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STATISTICAL SECTION

(UNAUDITED)

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Financial Trend Information

These schedules contain trend information to help the reader understand and analyze how the Authority's financial position has changed over the last 10 fiscal years -

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

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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)

	2018**	2017	2016	2015	2014*	2013	2012	2011	2010	2009
Net investment in capital assets	$ 1,517,792	1,379,079	1,064,121	866,813	710,972	407,125	180,932	(119,761)	(133,397)	116,090
Restricted under trust agreements	225,094	242,544	221,811	164,511	183,764	162,432	157,792	143,924	129,883	125,471
Unrestricted	(1,346,333)	(373,610)	(367,623)	(373,034)	(357,121)	100,230	(45,225)	(60,765)	116,168	(194,480)
Total net position	$ 396,553	1,248,013	918,309	658,290	537,615	669,787	293,499	(36,602)	112,654	47,081

* In connection with the adoption of GASB 68, Unrestricted net position decreased due to the recognition of the net pension liability and related items.

**In connection with the adoption of GASB 75, Unrestricted net position decreased due to recognition of the total OPEB liability and related items.

See accompanying independent auditors' report.

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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)

	2018**	2017	2016	2015	2014*	2013	2012	2011	2010	2009
Operating revenues:										
Toll revenue	$ 1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,658	948,879	952,166	952,419
E-ZPass fees	84,417	60,505	61,053	54,751	52,773	51,372	47,315	39,696	38,701	39,568
Concession revenue	36,192	35,591	38,192	38,993	36,842	34,962	34,990	33,770	33,805	35,245
Miscellaneous revenue	20,068	22,601	19,446	15,146	14,377	13,367	10,350	10,947	9,071	10,253
Total operating revenues	1,753,003	1,698,593	1,689,353	1,632,023	1,549,740	1,513,464	1,486,313	1,033,292	1,033,743	1,037,485
Operating expenses:										
Maintenance of roadway, buildings and equipment	274,954	261,301	255,506	268,001	245,269	217,808	191,105	199,250	218,787	278,531
Toll collection	171,039	160,381	183,184	172,624	168,898	170,196	193,596	206,692	208,196	205,661
State police and traffic control	93,650	82,493	84,784	82,007	76,469	69,116	72,345	75,405	79,869	78,385
Technology	26,557	26,794	41,413	36,404	30,936	30,312	22,459	22,167	22,166	31,210
General administrative costs	51,684	53,911	50,582	50,514	43,353	45,570	42,589	46,499	37,576	67,923
Depreciation	326,616	304,989	301,120	316,377	201,001	173,901	159,578	141,693	119,412	(43,540)
Total operating expenses	944,500	889,869	916,589	925,927	765,926	706,903	681,672	691,706	686,006	618,170
Operating income	808,503	808,724	772,764	706,096	783,814	806,561	804,641	341,586	347,737	419,315
Nonoperating revenues (expenses):										
Build America Bonds subsidy	76,439	76,153	76,071	75,908	75,745	75,173	81,665	81,665	37,724	24,084
Federal and State reimbursements (1)	7	2,764	9,287	—	—	—	—	—	—	—
Payments to the State of New Jersey	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)	(354,001)	(361,001)	(142,301)	(102,301)	(147,851)
Interest expense, Turnpike Revenue Bonds	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)	(195,382)	(189,321)	(208,928)	(209,256)	(186,563)
Other bond expenses	(11)	(7,584)	(1,043)	(2,752)	(4,738)	(7,378)	(7,932)	(71,474)	(4,238)	(3,995)
Loss on disposal of capital assets	(597)	—	(164)	(248)	(4,763)	—	—	—	—	—
Investment income (loss)	36,868	87,529	12,217	2,403	(32,312)	48,137	(1,069)	(152,868)	(7,571)	11,326
Arts Center	4,453	4,061	4,079	3,632	3,530	3,178	3,118	3,064	3,478	2,957
Total nonoperating revenues (expenses), net	(600,637)	(491,490)	(512,745)	(585,421)	(521,734)	(430,273)	(474,540)	(490,842)	(282,164)	(300,042)
Capital Contributions	200	12,470	—	—	—	—	—	—	—	—
Change in net position	207,866	317,234	260,019	120,675	262,080	376,288	330,101	(149,256)	65,573	119,273
Net position – beginning of year	188,487	918,309	658,290	537,615	275,535	293,499	(36,602)	112,654	47,081	(72,192)
Net position – end of year	$ 396,553	1,248,013	918,309	658,290	537,615	669,787	293,499	(36,602)	112,654	47,081

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* In connection with the adoption of GASB 68, net position - beginning of year was restated, as well as certain expenses.

** In connection with the adoption of GASB 75, net position - beginning of year was adjusted.

(1) Federal and State reimbursements were not reported separately prior to 2016.

See accompanying independent auditors' report.

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

Schedule of Capital Assets

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Capital assets, net:										
Land	$ 833,761	832,460	830,612	824,797	797,313	775,570	758,867	751,747	718,214	681,315
Construction-in-progress	535,904	1,561,960	1,258,316	2,521,406	1,582,797	3,839,776	2,857,781	1,950,043	1,273,116	662,412
Roadways	4,642,741	4,143,232	4,181,281	3,211,595	3,319,841	2,387,327	2,266,442	2,257,233	2,099,114	1,980,970
Bridges	4,348,351	3,829,827	3,808,491	3,237,642	3,279,488	1,335,963	1,261,155	1,119,661	1,029,423	1,027,043
Buildings and improvements	637,904	559,488	495,102	249,716	254,719	212,484	216,638	208,224	203,714	207,429
Equipment	961,621	914,099	881,923	755,935	799,195	518,014	494,383	468,045	430,984	430,942
Total capital assets, net of accumulated depreciation	$ 11,960,282	11,841,066	11,455,725	10,801,091	10,033,353	9,069,134	7,855,266	6,754,953	5,754,565	4,990,111

See accompanying independent auditors' report.

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Revenue Capacity Information

These schedules contain information to help the reader assess the important factors influencing the Authority's ability to generate toll revenue over the last 10 fiscal years -

- Schedule of Toll Transaction by Vehicle Type and Roadway
- Schedule of Toll Transaction by Class and Roadway
- Schedule of Toll Transactions by Interchange – New Jersey Turnpike
- Schedule of Toll Transactions by Interchange – Garden State Parkway
- Schedule of Toll Revenue by Vehicle Type and Roadway
- Schedule of Toll Revenue by Class and Roadway
- Schedule of Toll Revenue by Interchange – New Jersey Turnpike
- Schedule of Toll Revenue by Interchange – Garden State Parkway
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway
- Schedule of Vehicle Miles Traveled
- Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
- Schedule of Average Toll Per Transaction
- Schedule of Ten Largest Customers

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transaction by Vehicle Type and Roadway

Last Ten Fiscal Years (Unaudited)

(In thousands)

New Jersey Turnpike

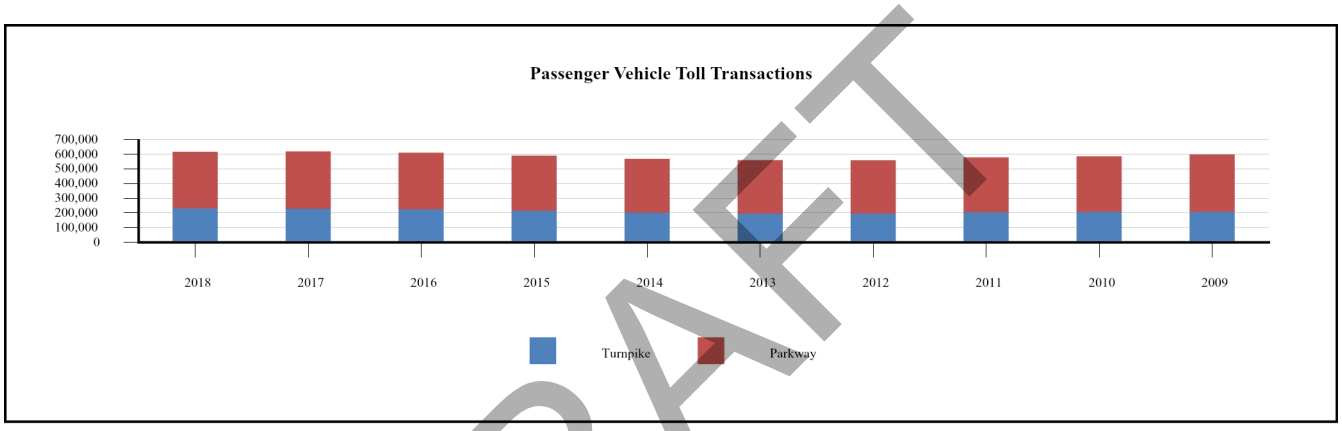
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Passenger	230,497	227,978	223,634	215,358	202,347	195,208	194,508	203,626	205,687	205,366
Commercial	34,251	32,687	31,859	31,239	29,895	29,277	28,633	29,603	29,395	28,738
Total	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082	234,104

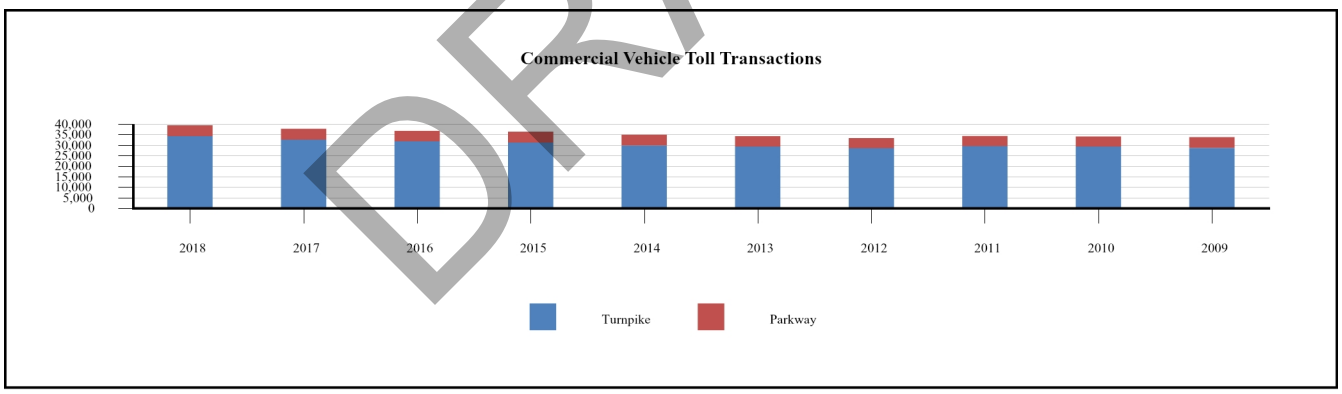
Garden State Parkway

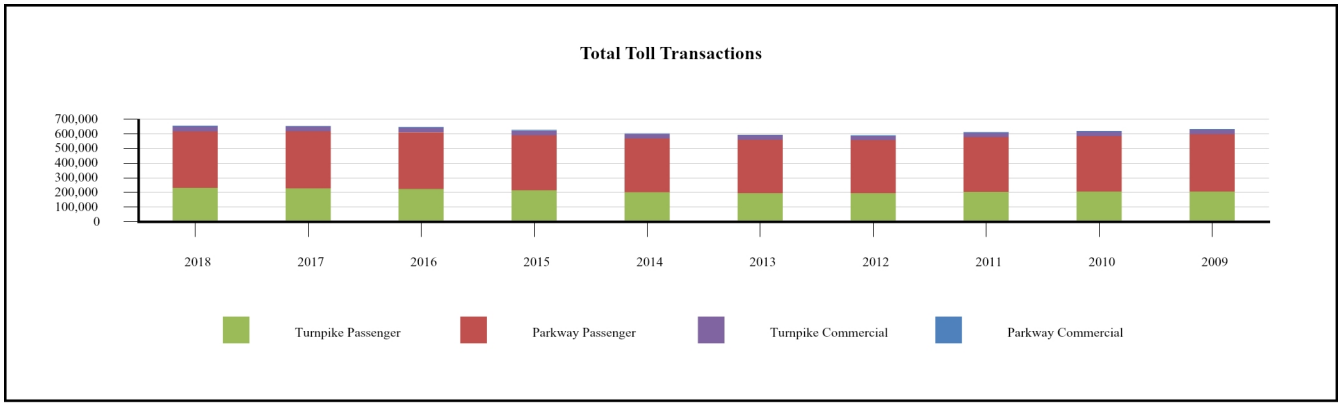
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Passenger	384,509	387,787	384,586	374,092	365,337	363,863	361,333	373,058	377,718	391,240
Commercial	5,282	5,109	5,024	5,192	5,012	5,054	4,824	4,833	4,758	5,031
Total	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476	396,271

Authority Totals

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Passenger	615,006	615,765	608,220	589,450	567,684	559,071	555,841	576,684	583,405	596,606
Commercial	39,533	37,796	36,883	36,431	34,907	34,331	33,457	34,436	34,153	33,769
Total	654,539	653,561	645,103	625,881	602,591	593,402	589,298	611,120	617,558	630,375







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See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Class and Roadway

Last Ten Fiscal Years (unaudited)

(In thousands)

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	New Jersey Turnpike	**Number of**	**Number of**	**Number of**	**Number of**	**Number of**	**Number of**	**Number of**	**Number of**	**Number of**	**Number of**
Class	**Description**	**vehicles**	**vehicles**	**vehicles**	**vehicles**	**vehicles**	**vehicles**	**vehicles**	**vehicles**	**vehicles**	**vehicles**
1	Passenger car, motorcycle, taxi or hearse, light truck	230,497	227,978	223,634	215,358	202,347	195,208	194,508	203,626	205,687	205,366
2	Vehicles having two axles other than type described under Class 1	9,016	8,676	8,489	8,233	7,946	7,712	7,335	7,434	7,364	7,228
3	Vehicle (vehicles), single or in combination, having three axles	3,895	3,632	3,532	3,374	3,162	3,182	3,104	3,198	3,151	3,150
4	Vehicle (vehicles), single or in combination, having four axles	3,018	2,877	2,763	2,679	2,492	2,445	2,419	2,430	2,372	2,355
5	Vehicle (vehicles), single or in combination, having five axles	15,927	15,345	15,034	14,909	14,274	13,979	13,824	14,559	14,615	14,162
6	Vehicle (vehicles), single or in combination, having six or more axles	632	411	352	335	316	300	272	277	261	230
7	Buses having two axles	465	448	428	413	405	389	384	410	423	450
8	Buses having three axles	1,298	1,298	1,261	1,296	1,300	1,270	1,295	1,295	1,209	1,163
	Nonrevenue vehicles	1,556	1,559	1,571	1,558	1,517	1,504	1,437	1,417	1,771	1,802
		266,304	262,224	257,064	248,155	233,759	225,989	224,578	234,646	236,853	235,906
	Nonrevenue vehicles	(1,556)	(1,559)	(1,571)	(1,558)	(1,517)	(1,504)	(1,437)	(1,417)	(1,771)	(1,802)
		264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082	234,104

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	Garden State Parkway	**Toll**	**Toll**	**Toll**	**Toll**	**Toll**	**Toll**	**Toll**	**Toll**	**Toll**	**Toll**
Class	**Description**	**transactions**	**transactions**	**transactions**	**transactions**	**transactions**	**transactions**	**transactions**	**transactions**	**transactions**	**transactions**
1	Passenger car, motorcycle, taxi or hearse, light truck	384,509	387,787	384,586	374,092	365,337	363,863	361,333	373,058	377,718	391,240
2	Vehicles having two axles other than type described under Class 1	997	830	925	1,124	1,081	1,085	1,004	939	946	1,311
3	Vehicle (vehicles), single or in combination, having three axles	1,108	1,144	1,106	1,142	1,046	1,083	995	973	925	841
4	Vehicle (vehicles), single or in combination, having four axles	908	888	817	815	772	736	666	658	620	544
5	Vehicle (vehicles), single or in combination, having five axles	596	583	564	532	520	537	531	540	526	500
6	Vehicle (vehicles), single or in combination, having six or more axles	23	21	22	25	25	26	19	22	23	22
7	Buses having two axles	714	687	634	605	570	611	600	607	601	637
8	Buses having three axles	936	956	956	949	998	976	1,009	1,094	1,117	1,176
	Nonrevenue vehicles	1,566	1,532	1,458	1,476	1,497	1,543	1,297	1,113	1,638	1,642
		391,357	394,428	391,068	380,760	371,846	370,460	367,454	379,004	384,114	397,913
	Nonrevenue vehicles	(1,566)	(1,532)	(1,458)	(1,476)	(1,497)	(1,543)	(1,297)	(1,113)	(1,638)	(1,642)
		389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476	396,271

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Interchange – New Jersey Turnpike

Last Ten Fiscal Years (unaudited)

(In thousands)

Interchange	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1	9,444	9,455	9,442	9,231	8,665	8,379	8,307	8,545	8,819	8,871
2	1,616	1,602	1,565	1,498	1,345	1,246	1,201	1,305	1,372	1,313
3	3,075	2,982	2,948	2,863	2,623	2,539	2,505	2,767	2,936	2,833
4	5,931	6,180	5,998	5,656	5,042	4,855	4,649	4,903	5,173	4,833
5	1,790	1,802	1,684	1,635	1,515	1,509	1,424	1,603	1,731	1,631
6	7,845	6,291	7,024	6,805	6,182	6,116	6,111	6,418	6,797	6,874
6A	1,553	1,285	1,544	1,498	1,453	1,427	1,412	1,460	1,393	1,359
7	3,758	3,720	3,567	3,463	3,214	3,196	3,192	3,299	3,410	3,524
7A	7,783	7,676	7,155	6,565	5,717	5,711	5,785	6,024	6,324	6,242
8	4,528	4,284	3,975	3,594	2,891	2,598	2,710	2,841	2,948	2,951
8A	6,324	6,260	6,082	5,832	5,344	5,794	5,765	5,979	5,996	5,942
9	13,003	12,619	12,010	11,637	11,604	11,593	11,471	12,066	12,221	12,310
10	11,485	11,522	11,258	11,058	10,531	10,370	10,510	11,006	11,221	11,264
11	22,845	22,505	22,491	22,161	21,456	21,539	21,310	22,141	22,478	22,508
12	6,204	6,222	5,792	5,349	5,070	5,105	4,948	5,134	5,151	4,990
13	17,504	16,825	16,531	15,508	14,424	14,444	14,256	14,628	14,566	14,467
13A	14,146	13,659	12,899	12,222	11,570	11,535	11,176	11,396	11,158	10,911
14	22,555	22,949	22,717	22,003	20,923	20,076	20,166	21,032	20,896	21,090
14A	8,626	8,283	8,182	7,958	7,915	7,522	7,592	8,017	8,097	8,037
14B	2,872	2,849	2,662	2,407	2,131	1,953	2,053	2,215	2,219	2,406
14C	15,308	16,396	16,082	15,766	14,367	10,735	10,888	11,491	11,709	11,629
15E	6,622	6,232	6,160	5,951	5,826	5,816	5,784	6,197	6,144	5,994
15W	10,712	10,187	10,319	10,336	10,140	10,018	10,197	10,654	10,454	10,299
15X	3,445	3,504	3,391	3,203	2,925	2,648	2,653	2,701	2,416	2,015
16E	13,088	13,486	13,275	13,120	12,531	12,103	12,124	12,856	12,850	12,930
16W	9,302	9,181	9,039	8,825	8,409	7,968	7,937	8,087	7,950	8,013
17S	6,495	6,229	5,972	5,751	5,281	5,177	5,110	5,543	5,611	5,661
18E	10,189	9,526	8,956	7,905	6,620	6,420	5,883	6,694	6,779	6,961
18W	16,700	16,954	16,773	16,797	16,528	16,093	16,022	16,227	16,263	16,246
Total	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082	234,104

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See accompanying independent auditors' report.

(Continued)

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Interchange – Garden State Parkway

Last Ten Fiscal Years (unaudited)

(In thousands)

Barrier	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1	15,170	15,109	15,093	15,020	14,617	14,562	14,660	14,777	17,134	30,697
2	3,117	3,156	3,259	3,299	3,013	3,097	3,034	3,141	3,141	3,142
3	2,676	2,662	2,854	2,618	2,531	2,489	2,444	2,735	2,783	2,867
4	26,817	26,461	26,492	26,065	25,004	24,556	24,589	25,757	25,423	25,151
7	1,582	1,558	1,620	1,675	1,717	1,584	1,489	1,604	1,601	1,686
9	3,602	3,535	3,566	3,492	3,378	3,237	3,273	3,364	3,166	3,304
10	2,704	2,750	2,753	2,768	2,634	2,534	2,531	2,657	2,519	2,617
11	3,464	3,508	3,518	3,421	3,253	3,232	3,490	3,601	3,535	3,602
12	3,924	3,852	3,779	3,654	3,302	3,046	3,226	3,625	3,572	3,603
13	2,970	2,834	2,883	2,794	2,727	2,729	2,204	2,565	2,913	2,911
14	2,683	2,617	2,636	2,629	2,537	2,467	2,381	2,645	2,772	2,809
15	27,697	27,272	27,133	26,619	25,779	25,786	25,981	26,591	26,541	26,568
16	6,362	6,488	6,383	6,308	6,129	6,583	6,203	6,364	6,319	6,309
17	4,637	4,854	4,809	4,722	5,028	4,652	4,745	5,137	5,174	5,262
20	19,649	25,619	25,279	24,722	23,885	23,353	22,833	24,341	24,557	24,674
21	3,358	3,254	3,194	3,022	2,759	2,447	2,756	2,983	2,919	2,855
22	2,019	2,047	1,974	1,821	1,717	1,680	1,667	1,841	1,894	1,939
26	5,618	5,561	5,466	5,425	5,336	5,243	5,220	5,505	5,304	5,415
27	36,955	37,074	36,804	36,111	35,119	34,593	34,542	35,806	35,695	34,915
35**	407	150	—	—	—	—	—	—	—	—
37	39,672	40,001	40,208	39,287	38,748	38,724	38,005	39,107	39,557	39,219
39	1,129	1,123	1,157	1,170	1,189	1,137	1,137	1,212	1,215	1,211
40	11,530	11,684	11,830	11,709	11,650	11,493	11,580	12,110	12,186	11,969
41	1,646	1,645	1,527	1,504	1,476	1,515	1,437	1,514	1,524	1,502
42	1,488	1,404	1,296	1,276	1,251	1,262	1,223	1,277	1,289	1,296
43	3,330	3,361	3,373	3,353	3,280	3,215	3,326	3,413	3,458	3,459
44	3,643	3,629	3,598	3,476	3,467	3,463	3,465	3,507	3,573	3,574
45	5,054	4,925	4,982	4,852	4,808	4,827	4,665	4,857	4,893	4,832
46	27,713	27,624	27,326	26,608	26,548	27,069	26,237	26,741	27,236	27,332
47	7,086	7,356	7,524	7,542	7,316	7,212	7,084	7,276	7,390	7,361
48	7,448	7,719	7,782	7,749	7,432	7,407	7,302	7,470	7,572	7,503
49	3,803	3,566	3,315	3,311	3,292	3,382	3,499	3,549	3,666	3,658
50	3,863	3,492	3,398	3,362	3,341	3,500	3,530	3,629	3,725	3,774
51*	—	—	—	—	3,820	4,412	4,530	4,615	4,691	4,720
52*	—	—	—	—	—	3,381	3,586	3,666	3,769	3,824
53	8,024	7,664	7,202	6,371	2,618	2,121	2,017	1,988	1,936	1,846
54	7,675	7,384	6,998	6,310	5,823	2,699	2,560	2,559	2,462	2,357
55	35,504	34,775	33,970	31,752	30,372	30,615	30,826	30,879	31,378	31,831
56	3,328	3,310	3,192	3,129	3,011	3,027	2,999	2,954	2,882	2,924
57	3,600	3,534	3,454	3,342	3,195	3,235	3,185	3,138	3,076	3,166
58	11,947	11,715	11,566	11,184	11,062	11,288	11,089	10,983	11,128	11,550
59	987	957	921	869	841	836	757	825	769	835
60	1,501	1,472	1,457	1,368	1,421	1,535	1,203	1,379	1,440	1,423
61	6,844	6,710	6,750	6,621	6,686	6,951	7,053	7,130	7,310	7,474
62	1,058	1,053	1,049	1,020	1,136	1,093	915	913	913	879
63	784	763	746	704	1,067	724	645	683	697	701
69	2,155	2,149	2,090	2,053	2,085	2,066	1,972	2,032	2,089	2,117
70	7,047	7,044	6,973	6,910	6,784	6,815	6,941	7,118	7,256	7,166
76	5,557	5,502	5,448	5,292	5,070	5,104	5,125	5,222	5,345	5,348
77	451	465	457	456	577	432	471	521	512	512
78	513	509	526	519	518	507	525	585	577	582
Total	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476	396,271

* Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

** Interchange 35 (Sayerville) was opened as of July 9, 2017.

See accompanying independent auditors' report.

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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)

New Jersey Turnpike

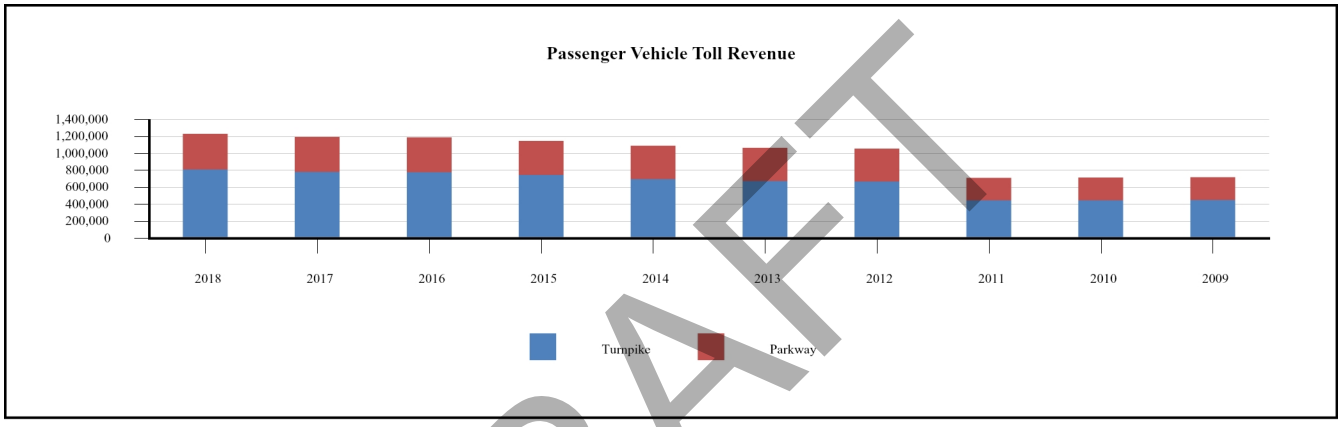
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Passenger	808,960	780,181	776,337	745,007	695,130	672,828	667,987	447,433	446,045	449,897
Commercial	370,364	371,557	368,221	361,261	342,614	333,893	324,033	225,716	227,848	224,738
Total	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635

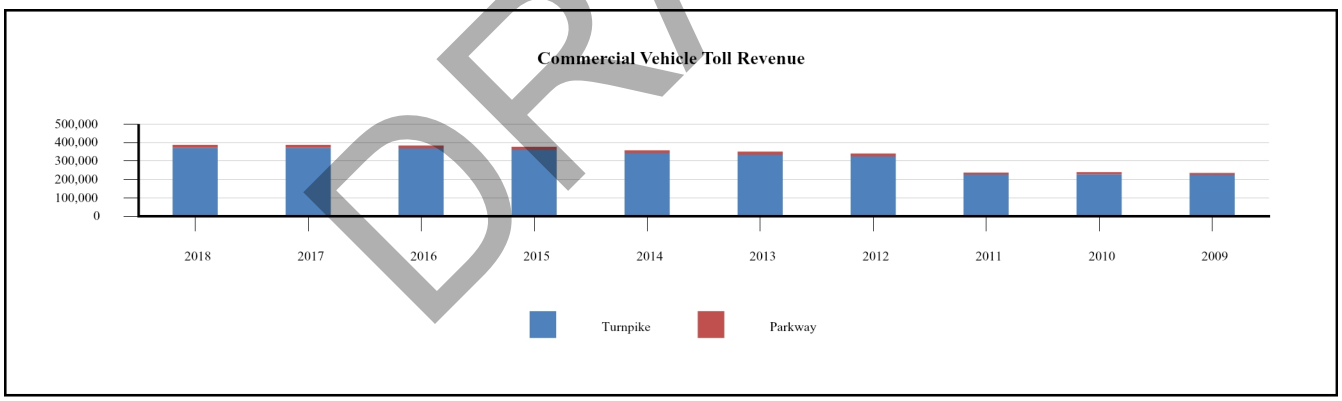
Garden State Parkway

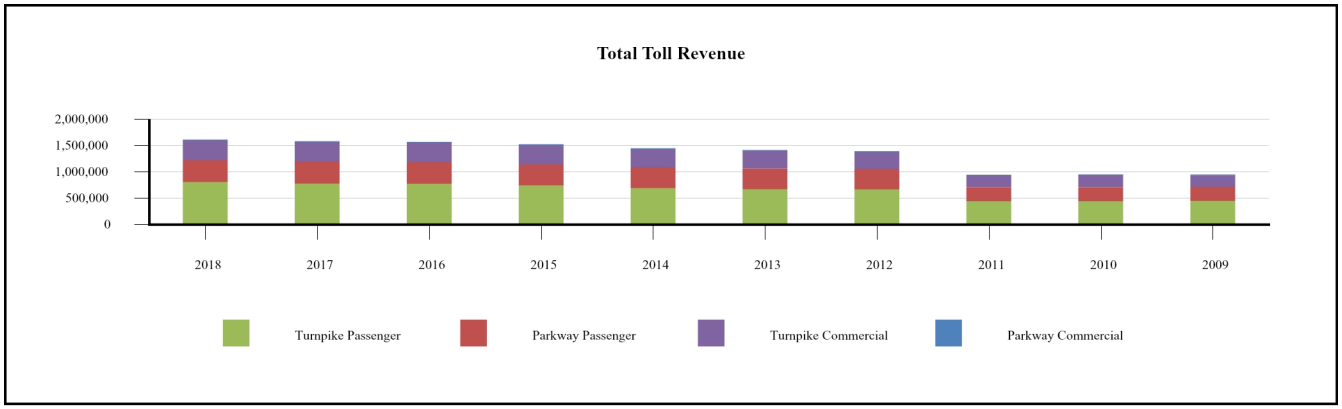
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Passenger	416,632	412,423	410,567	400,910	392,777	390,296	384,978	264,842	267,642	267,340
Commercial	16,370	15,735	15,537	15,955	15,227	16,746	16,661	10,888	10,631	10,444
Total	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784

Authority Totals

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Passenger	1,225,592	1,192,604	1,186,904	1,145,917	1,087,907	1,063,124	1,052,965	712,275	713,687	717,237
Commercial	386,734	387,292	383,758	377,216	357,841	350,639	340,694	236,604	238,479	235,182
Total	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,659	948,879	952,166	952,419







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See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Class and Roadway

Last Ten Fiscal Years (unaudited)

(In thousands)

New Jersey Turnpike		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class	**Description**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 825,876	797,953	789,477	756,561	704,436	680,137	675,675	451,948	450,085	454,756
2	Vehicles having two axles other than type described under Class 1	64,385	64,460	63,453	61,429	58,764	56,690	53,319	35,883	36,045	35,760
3	Vehicle (vehicles), single or in combination, having three axles	30,918	29,672	28,942	27,479	25,474	25,255	23,987	16,294	16,373	16,736
4	Vehicle (vehicles), single or in combination, having four axles	35,401	35,639	34,626	33,465	30,384	29,466	28,670	19,080	19,276	19,617
5	Vehicle (vehicles), single or in combination, having five axles	230,467	233,919	230,812	227,615	215,957	209,935	206,596	146,810	148,795	147,087
6	Vehicle (vehicles), single or in combination, having six or more axles	12,991	7,783	6,671	6,392	5,864	5,323	4,684	3,287	3,155	2,828
7	Buses having two axles	2,316	2,334	2,224	2,156	2,069	2,019	1,955	1,419	1,578	1,581
8	Buses having three axles	12,941	14,026	13,753	13,849	13,723	13,095	12,981	8,771	8,058	7,648
		1,215,295	1,185,786	1,169,958	1,128,946	1,056,671	1,021,920	1,007,867	683,492	683,365	686,013
	Toll adjustments and discounts	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)	(2,914)	(2,199)	(2,294)	(1,827)	(2,051)
	Net Uncollected Tolls	(31,548)	(29,811)	(21,880)	(17,572)	(14,926)	(12,285)	(13,648)	(8,049)	(7,645)	(9,327)
		$ 1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635

Garden State Parkway		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class	**Description**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 422,778	420,385	416,990	407,254	398,210	397,246	394,251	273,962	274,954	275,045
2	Vehicles having two axles other than type described under Class 1	2,279	1,938	2,202	2,674	2,472	2,241	2,355	1,341	1,420	1,826
3	Vehicle (vehicles), single or in combination, having three axles	3,408	3,469	3,376	3,476	3,199	2,851	2,998	1,752	1,768	1,546
4	Vehicle (vehicles), single or in combination, having four axles	3,914	3,830	3,502	3,511	3,266	2,716	2,797	1,644	1,644	1,382
5	Vehicle (vehicles), single or in combination, having five axles	2,843	2,778	2,692	2,584	2,496	2,261	2,543	1,579	1,665	1,572
6	Vehicle (vehicles), single or in combination, having six or more axles	129	126	130	138	140	221	110	66	66	70
7	Buses having two axles	1,866	1,788	1,638	1,589	1,521	2,570	1,402	827	1,009	990
8	Buses having three axles	2,534	2,589	2,588	2,589	2,748	2,473	2,544	1,816	2,098	1,927
		439,751	436,903	433,118	423,815	414,052	412,579	409,000	282,987	284,624	284,358
	Toll adjustments and discounts	(341)	(318)	(286)	(474)	(393)	(320)	(521)	(566)	68	135
	Net Uncollected Tolls*	(6,408)	(8,427)	(6,728)	(6,476)	(5,655)	(5,217)	(6,840)	(6,691)	(6,419)	(6,709)
		$ 433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784

* In years 2007 – 2008 violations were not broken out below the line but included in Class figures.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Interchange – New Jersey Turnpike

Last Ten Fiscal Years (unaudited)

(In thousands)

Interchange	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1	$ 97,939	97,835	97,848	94,790	88,283	86,131	84,992	56,843	58,202	59,086
2	8,539	8,139	7,929	7,228	5,977	5,491	5,322	3,999	4,300	4,159
3	17,564	16,587	16,130	15,424	13,655	12,855	12,833	9,356	9,980	9,872
4	33,219	34,852	33,372	31,176	27,675	26,726	25,622	17,172	17,471	16,873
5	7,524	7,794	7,142	7,071	6,625	6,679	6,269	4,575	4,778	4,626
6	56,408	44,673	49,504	47,136	42,851	42,118	41,038	28,793	29,826	30,179
6A	4,963	4,085	4,927	4,827	4,748	4,716	4,634	3,114	2,949	2,880
7	22,419	22,814	22,122	21,772	20,694	20,418	20,041	13,111	13,107	13,944
7A	34,080	34,887	32,466	30,251	27,044	27,391	27,491	18,160	18,413	18,158
8	14,199	13,293	12,620	11,497	9,309	8,333	8,749	6,025	6,100	6,058
8A	25,813	24,950	25,074	24,260	22,408	23,845	23,266	15,899	15,788	15,666
9	46,304	45,133	43,924	42,606	43,112	42,932	41,755	28,217	28,017	28,321
10	50,406	50,308	50,288	49,750	47,162	45,477	45,829	31,413	31,607	31,671
11	87,003	86,030	87,630	86,685	83,382	82,889	81,835	54,639	54,672	54,423
12	22,449	22,147	20,770	19,467	18,617	18,580	17,888	12,362	13,175	13,050
13	67,395	63,629	63,542	60,246	56,467	56,791	55,937	36,708	35,972	35,800
13A	46,305	44,050	42,227	40,364	38,119	37,368	36,202	24,538	23,926	23,242
14	66,948	68,047	67,773	66,031	63,183	61,479	61,187	41,576	41,060	41,494
14A	28,824	28,112	28,204	27,522	26,356	24,084	24,405	17,283	17,278	16,913
14B	7,549	7,522	7,355	7,042	6,442	5,796	5,794	4,086	4,142	4,605
14C	54,453	57,993	58,207	57,190	52,513	40,995	41,485	28,259	28,405	27,957
15E	26,267	24,244	24,002	23,372	22,598	22,440	21,993	15,591	15,659	15,314
15W	30,974	29,164	30,172	29,969	28,694	28,234	28,227	19,265	18,961	18,743
15X	12,474	12,090	11,922	11,253	10,269	9,591	9,496	6,605	5,861	4,944
16E	54,172	54,930	54,838	54,186	51,868	51,355	50,521	34,323	34,118	34,814
16W	39,675	38,897	38,457	37,499	35,656	33,846	33,894	22,244	21,868	21,876
17S	18,745	17,946	17,374	16,780	15,542	15,217	14,889	10,296	10,166	10,256
18E	69,593	65,300	60,825	52,955	42,368	42,662	37,592	28,719	29,131	30,354
18W	127,121	126,287	127,914	127,919	126,127	122,282	122,834	79,978	78,961	79,357
Total	$ 1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635

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See accompanying independent auditors' report.

(Continued)

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Interchange – Garden State Parkway
Last Ten Fiscal Years (unaudited)
(In thousands)

Barrier	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1	$ 22,762	22,552	22,579	22,519	22,415	22,314	21,816	14,548	15,056	14,901
2	1,582	1,595	1,646	1,673	1,549	1,581	1,519	1,090	1,094	1,128
3	1,361	1,347	1,443	1,330	1,305	1,281	1,225	950	973	1,062
4	40,250	39,528	39,591	39,005	38,349	37,534	36,582	25,339	25,114	24,870
7	2,361	2,313	2,410	2,499	2,380	2,237	2,207	1,572	1,576	1,754
9	1,783	1,741	1,761	1,729	1,690	1,635	1,618	1,156	1,095	1,026
10	1,341	1,357	1,361	1,370	1,335	1,286	1,249	911	868	697
11	1,779	1,791	1,792	1,731	1,662	1,629	1,745	1,250	1,231	1,342
12	2,012	1,979	1,942	1,870	1,663	1,562	1,623	1,265	1,250	1,417
13	2,218	2,102	2,135	2,072	2,035	1,917	1,630	1,259	1,435	1,375
14	2,001	1,933	1,956	1,951	1,904	1,836	1,761	1,296	1,367	1,406
15	41,301	40,442	40,312	39,628	38,880	38,925	38,444	26,070	26,137	25,892
16	3,166	3,216	3,165	3,130	3,034	3,017	3,062	2,187	2,180	2,135
17	2,310	2,407	2,387	2,347	2,276	2,263	2,349	1,770	1,790	1,887
20	12,482	12,761	12,617	12,345	11,989	11,768	11,340	8,400	8,515	8,629
21	1,690	1,614	1,586	1,508	1,404	1,243	1,362	1,026	1,008	1,010
22	1,008	1,017	981	907	872	847	826	633	654	696
26	8,374	8,267	8,123	8,061	7,872	7,701	7,710	5,386	5,206	5,146
27	55,117	55,013	54,706	53,757	52,388	51,624	51,190	35,123	35,154	33,673
35**	616	227	—	—	—	—	—	—	—	—
37	59,513	59,777	60,222	59,002	57,927	57,963	56,874	38,736	39,167	38,413
39	568	562	580	587	596	583	569	419	425	439
40	5,804	5,845	5,923	5,875	5,943	5,854	5,788	4,195	4,247	4,271
41	817	813	757	747	752	762	708	518	524	555
42	739	693	642	635	630	637	603	437	444	482
43	1,675	1,683	1,690	1,684	1,672	1,646	1,662	1,183	1,203	1,231
44	1,828	1,814	1,800	1,743	1,761	1,755	1,738	1,214	1,242	1,242
45	7,529	7,325	7,404	7,225	7,088	7,078	6,937	4,758	4,814	4,753
46	42,380	42,042	41,608	40,653	39,699	40,261	39,888	26,918	27,318	27,215
47	3,575	3,688	3,778	3,802	3,755	3,705	3,545	2,531	2,572	2,694
48	3,772	3,882	3,912	3,905	3,800	3,765	3,658	2,597	2,650	2,676
49	1,935	1,815	1,683	1,697	1,695	1,738	1,772	1,253	1,300	1,364
50	1,973	1,773	1,716	1,716	1,720	1,798	1,790	1,280	1,315	1,449
51*	—	—	—	—	1,942	2,313	2,319	1,642	1,671	1,664
52*	—	—	—	—	—	1,758	1,834	1,302	1,345	1,384
53	4,224	4,014	3,875	3,360	1,331	1,144	1,069	735	720	662
54	4,077	3,899	3,697	3,324	3,120	1,461	1,371	945	912	822
55	27,592	26,894	26,353	24,762	23,830	24,094	23,956	15,944	16,178	16,611
56	1,720	1,697	1,637	1,614	1,561	1,576	1,530	298	1,030	1,037
57	1,861	1,816	1,766	1,768	1,666	1,685	1,638	489	1,099	1,114
58	18,613	18,208	18,054	17,549	17,371	17,706	17,347	1,054	11,550	12,394
59	521	507	478	454	437	434	400	1,121	281	347
60	776	782	756	705	673	682	618	478	509	522
61	10,702	10,438	10,518	10,351	10,511	10,914	11,139	360	7,631	7,959
62	833	822	819	803	776	755	718	11,376	481	389
63	625	599	588	557	552	541	511	7,420	368	333
69	3,326	3,285	3,201	3,139	3,084	3,075	3,014	2,047	2,124	2,167
70	11,177	11,083	10,997	10,868	10,602	10,648	10,814	7,406	7,530	7,518
76	8,834	8,698	8,652	8,407	8,018	8,042	8,060	5,450	5,530	5,627
77	233	239	235	235	232	221	242	185	183	182
78	266	263	270	266	258	248	269	208	207	222
Total	$ 433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784

* Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

** Interchange 35 (Sayerville) was opened as of July 9, 2017.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (unaudited)

Cash

Description	2018 rate/mile	2017 rate/mile	2016 rate/mile	2015 rate/mile	2014 rate/mile	2013 rate/mile	2012 rate/mile	2011 rate/mile	2010 rate/mile	2009 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.074	0.074	0.074
Vehicles having two axles other than type described under Class 1	0.233	0.233	0.233	0.233	0.233	0.233	0.233	0.152	0.152	0.152
Vehicle (vehicles), single or in combination, having three axles	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.191	0.191	0.191
Vehicle (vehicles), single or in combination, having four axles	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.229	0.229	0.229
Vehicle (vehicles), single or in combination, having five axles	0.408	0.408	0.408	0.408	0.408	0.408	0.408	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having six or more axles	0.466	0.466	0.466	0.466	0.466	0.466	0.466	0.305	0.305	0.305
Buses having two axles	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.118	0.118	0.118
Buses having three axles	0.224	0.224	0.224	0.224	0.224	0.224	0.224	0.146	0.146	0.146

EZ-pass

Description	2018 rate/mile	2017 rate/mile	2016 rate/mile	2015 rate/mile	2014 rate/mile	2013 rate/mile	2012 rate/mile	2011 rate/mile	2010 rate/mile	2009 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.074	0.074	0.074
Vehicles having two axles other than type described under Class 1	0.213	0.213	0.213	0.213	0.213	0.213	0.213	0.139	0.139	0.139
Vehicle (vehicles), single or in combination, having three axles	0.266	0.266	0.266	0.266	0.266	0.266	0.266	0.174	0.174	0.174
Vehicle (vehicles), single or in combination, having four axles	0.320	0.320	0.320	0.320	0.320	0.320	0.320	0.209	0.209	0.209
Vehicle (vehicles), single or in combination, having five axles	0.373	0.373	0.373	0.373	0.373	0.373	0.373	0.243	0.243	0.243
Vehicle (vehicles), single or in combination, having six or more axles	0.426	0.426	0.426	0.426	0.426	0.426	0.426	0.278	0.278	0.278
Buses having two axles	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.107	0.107	0.107
Buses having three axles	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.134	0.134	0.134

EZ-pass Off Peak Passenger car, motorcycle, taxi or hearse, light truck	2018 rate/mile	2017 rate/mile	2016 rate/mile	2015 rate/mile	2014 rate/mile	2013 rate/mile	2012 rate/mile	2011 rate/mile	2010 rate/mile	2009 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.056	0.056	0.056
Vehicles having two axles other than type described under Class 1	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.132	0.132	0.132
Vehicle (vehicles), single or in combination, having three axles	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.165	0.165	0.165
Vehicle (vehicles), single or in combination, having four axles	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.199	0.199	0.199
Vehicle (vehicles), single or in combination, having five axles	0.354	0.354	0.354	0.354	0.354	0.354	0.354	0.231	0.231	0.231
Vehicle (vehicles), single or in combination, having six or more axles	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.264	0.264	0.264
Buses having two axles	—	—	—	—	—	—	—	—	—	—
Buses having three axles	—	—	—	—	—	—	—	—	—	—

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway

Last Ten Fiscal Years (unaudited)

Cash

Description	2018 rate/mile	2017 rate/mile	2016 rate/mile	2015 rate/mile	2014 rate/mile	2013 rate/mile	2012 rate/mile	2011 rate/mile	2010 rate/mile	2009 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.032	0.032	0.032
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.057	0.057	0.057
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.086	0.086	0.086
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.114	0.114	0.114
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.143	0.143	0.143
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.171	0.171	0.171
Buses having two axles	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.181	0.181	0.181
Buses having three axles	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.181	0.181	0.181

EZ-pass

Description	2018 rate/mile	2017 rate/mile	2016 rate/mile	2015 rate/mile	2014 rate/mile	2013 rate/mile	2012 rate/mile	2011 rate/mile	2010 rate/mile	2009 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.032	0.032	0.032
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.057	0.057	0.057
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.086	0.086	0.086
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.114	0.114	0.114
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.143	0.143	0.143
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.171	0.171	0.171
Buses having two axles	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091	0.091	0.091
Buses having three axles	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091	0.091	0.091

EZ-pass Off Peak

Description	2018 rate/mile	2017 rate/mile	2016 rate/mile	2015 rate/mile	2015 rate/mile	2013 rate/mile	2012 rate/mile	2011 rate/mile	2010 rate/mile	2009 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ —	—	—	—	—	—	—	—	—	—
Vehicles having two axles other than type described under Class 1	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.054	0.054	0.054
Vehicle (vehicles), single or in combination, having three axles	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.081	0.081	0.081
Vehicle (vehicles), single or in combination, having four axles	0.163	0.163	0.163	0.163	0.163	0.163	0.163	0.109	0.109	0.109
Vehicle (vehicles), single or in combination, having five axles	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.135	0.135	0.135
Vehicle (vehicles), single or in combination, having six or more axles	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.163	0.163	0.163
Buses having two axles	—	—	—	—	—	—	—	—	—	—
Buses having three axles	—	—	—	—	—	—	—	—	—	—

See accompanying independent auditors' report.

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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)

	New Jersey Turnpike			Garden State Parkway		
	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81
2015	5,875,124	246,597	23.82	6,373,753	379,284	16.80
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

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (unaudited)

(In thousands)

Class	Description	2018 VMT	2017 VMT	2016 VMT	2015 VMT	2014 VMT	2013 VMT	2012 VMT	2011 VMT	2010 VMT	2009 VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,447,021	5,396,468	5,314,524	5,079,918	4,677,619	4,563,435	4,525,323	4,691,118	4,818,742	4,832,959
2	Vehicles having two axles other than type described under Class 1	202,163	192,133	186,710	179,948	171,040	166,887	159,624	162,194	164,040	162,426
3	Vehicle (vehicles), single or in combination, having three axles	71,430	64,129	61,633	57,834	53,349	53,365	52,187	53,578	54,562	55,857
4	Vehicle (vehicles), single or in combination, having four axles	78,304	75,364	73,208	70,131	63,229	61,037	60,108	60,766	62,322	63,041
5	Vehicle (vehicles), single or in combination, having five axles	449,140	434,252	426,958	417,598	395,006	387,027	386,521	415,434	425,140	424,733
6	Vehicle (vehicles), single or in combination, having six or more axles	21,263	12,745	10,633	10,210	9,297	8,262	7,241	7,907	7,639	6,846
7	Buses having two axles	9,171	8,610	8,022	7,901	7,473	8,017	8,070	8,857	10,520	10,369
8	Buses having three axles	50,939	52,456	51,527	51,584	50,619	48,766	49,400	51,003	46,942	45,386
		6,329,431	6,236,157	6,133,215	5,875,124	5,427,632	5,296,796	5,248,474	5,450,857	5,589,907	5,601,617

See accompanying independent auditors' report.

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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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Toll Revenue – Turnpike	$ 1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635
Toll Revenue – Parkway	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784
Total Toll Revenue	$ 1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,659	948,879	952,166	952,419
Average Toll per Transaction – Turnpike	$ 4.45	4.42	4.48	4.49	4.47	4.48	4.45	2.89	2.87	2.88
Average Toll per Transaction – Parkway	1.11	1.09	1.09	1.10	1.10	1.10	1.10	0.73	0.73	0.70
Average Toll per Transaction – Authority	2.46	2.42	2.43	2.43	2.4	2.38	2.36	1.55	1.54	1.51
Lane Miles – Turnpike	2,423	2,418	1,953	1,953	1,953	1,586	1,586	1,586	1,583	1,581
Lane Miles – Parkway	2,041	2,028	1,861	1,840	1,770	1,687	1,668	1,638	1,612	1,603
Total Lane Mile*	4,464	4,446	3,814	3,793	3,723	3,273	3,254	3,224	3,195	3,184
Revenue per Lane Mile – Turnpike	487	476	586	566	531	635	625	424	426	427
Revenue per Lane Mile – Parkway	212	211	229	227	231	241	241	168	173	173
Revenue per Lane Mile – Authority	$ 361	355	412	402	388	432	428	294	298	299

* Total lane miles include mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

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	2018				2017		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	$ 65,156	1	4.04%	BestPass, Inc.	$ 45,901	1	2.91%
Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43	Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23
Food Haulers, Inc.	3,386	3	0.21	Food Haulers, Inc.	2,923	3	0.19
NJ Transit Corporation	1,475	4	0.09	United Parcel Service	1,971	4	0.13
United Parcel Service	1,078	5	0.07	NJ Transit Corporation	1,302	5	0.08
Academy Express, LLC	926	6	0.06	Academy Express, LLC	801	6	0.05
International Motor Freight	695	7	0.04	Prospect Transportation	705	7	0.05
Prospect Transportation	681	8	0.04	Cream O Land Dairy Inc.	559	8	0.04
Megabus North East LLC	619	9	0.04	Megabus North East LLC	556	9	0.04
Cream O Land Dairy Inc.	614	10	0.04	AFI Foodservice Distributers, Inc.	553	10	0.04
Total	$ 97,681		6.06%	Total	$ 74,677		4.76%

	2016				2015		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	$ 32,799	1	2.09%	BestPass, Inc.	$ 26,305	1	1.73%
Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41
J.B. Hunt Transport, Inc.	3,584	3	0.23	United Parcel Service	3,114	3	0.20
United Parcel Service	3,395	4	0.22	Food Haulers, Inc.	3,037	4	0.20
Food Haulers, Inc.	3,218	5	0.20	Prospect Transportation	1,554	5	0.10
NJ Transit Corporation	1,387	6	0.09	NJ Transit Corporation	1,421	6	0.09
Prospect Transportation	1,000	7	0.06	International Motor Freight	934	7	0.06
Academy Express, LLC	778	8	0.05	Academy Express, LLC.	827	8	0.05
International Motor Freight	673	9	0.04	AFI Foodservice Distributers, Inc.	623	9	0.04
AFI Foodservice Distributers, Inc.	625	10	0.04	Mega Bus/Olympia Trails	598	10	0.04
Total	$ 69,579		4.43%	Total	$ 59,814		3.92%

(Continued)

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

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	2014				2013		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	$ 22,215	1	1.54%	Heavy Vehicle Electronic License Plate Inc.	$ 19,360	1	1.37%
Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33	BestPass, Inc.	14,826	2	1.05
Food Haulers, Inc.	2,970	3	0.21	Food Haulers, Inc.	2,994	3	0.21
United Parcel Service	2,943	4	0.20	United Parcel Service	2,764	4	0.20
Prospect Transportation	1,553	5	0.11	Prospect Transportation	1,476	5	0.10
NJ Transit Corporation	1,395	6	0.10	NJ Transit Corporation	1,348	6	0.10
Academy Express, LLC.	1,054	7	0.07	Academy Express, LLC	963	7	0.07
International Motor Freight	768	8	0.05	Cream O Land Dairy Inc.	753	8	0.05
Cream O Land Dairy Inc.	761	9	0.05	Mega Bus/Olympia Trails	730	9	0.05
C & S Wholesale Grocers, Inc.	679	10	0.05	International Motor Freight	693	10	0.05
Total	$ 53,583		3.71%	Total	$ 45,907		3.25%

	2012				2011		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
Heavy Vehicle Electronic License Plate Inc.	$ 16,019	1	1.15%	Heavy Vehicle Electronic License Plate Inc.	$ 13,774	1	1.45%
BestPass, Inc.	10,054	2	0.72	BestPass, Inc.	6,664	2	0.70
Food Haulers, Inc.	2,358	3	0.17	Food Haulers, Inc.	1,813	3	0.19
United Parcel Service	2,083	4	0.15	United Parcel Service	1,669	4	0.18
Prospect Transportation	1,186	5	0.09	Prospect Transportation	868	5	0.09
NJ Transit Corporation	1,096	6	0.08	NJ Transit Corporation	828	6	0.09
International Motor Freight	716	7	0.05	International Motor Transport	650	7	0.07
Academy Express, LLC	700	8	0.05	Academy Express, LLC.	441	8	0.05
Mega Bus/Olympia Trails	508	9	0.04	Precision Motor Transport Group, LLC.	405	9	0.04
Precision Motor Transport Group, Inc.	483	10	0.03	C & S Wholesale Grocers, Inc.	382	10	0.04
Total	$ 35,203		2.53%	Total	$ 27,494		2.90%

(Continued)

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2010				2009		
Customer	**Toll revenue**	**Rank**	**Percentage of total toll revenue**	**Customer**	**Toll revenue**	**Rank**	**Percentage of total toll revenue**
Heavy Vehicle Electronic License Plate Inc.	$ 14,426	1	1.52%	Heavy Vehicle Electronic License Plate, Inc.	$ 14,741	1	1.55%
BestPass, Inc.	7,733	2	0.81	BestPass, Inc.	4,968	2	0.52
Food Haulers, Inc.	1,655	3	0.17	Food Haulers, Inc.	1,604	3	0.17
United Parcel Service	1,584	4	0.17	United Parcel Service	1,281	4	0.13
Prospect Transportation	877	5	0.09	NJ Transit Corporation	839	5	0.09
NJ Transit Corporation	838	6	0.09	Prospect Transportation	779	6	0.08
International Motor Transport	659	7	0.07	Greyhound Field Operations	643	7	0.07
Precision Motor Transport Group, LLC.	495	8	0.05	International Motor Freight	565	8	0.06
C & S Wholesale Grocers, Inc.	423	9	0.04	C & S Wholesale Grocers, Inc.	473	9	0.05
Greyhound Field Operations	394	10	0.04	Academy Express, LLC.	378	10	0.04
Total	$ 29,084		3.05%	Total	$ 26,271		2.76%

See accompanying independent auditors' report.

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Debt Capacity Information

These schedules present information to help the reader assess the Authority's current debt service capacity and the ability to issue additional debt in the future -

- Schedule of Net Revenue Requirement
- Schedule of Aggregate Debt Service
- Schedule of Outstanding Debt per Toll Transaction and Lane Mile

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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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross revenues	$ 1,864,086	1,798,499	1,787,816	1,722,298	1,639,681	1,601,410	1,582,427	1,129,384	1,087,115	1,074,618
Operating expenses - Revenue Fund	542,067	508,125	493,225	503,453	472,772	473,035	472,235	475,436	481,172	480,631
Net revenues	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948	605,943	593,987
Debt Service Requirements	788,478	822,984	773,078	661,426	608,896	584,772	597,141	413,630	365,947	342,391
Payments to Charges Fund	—	115	94	535	1,150	1,646	3,629	4,570	4,218	4,003
Payments to Maintenance Reserve Fund	119,086	116,751	89,370	87,058	74,814	72,635	70,497	68,465	58,500	64,535
Payments to Special Projects Reserve Fund	40,490	39,696	38,918	50,301	28,800	27,783	35,910	34,917	32,115	26,300
Net revenue requirements	948,054	979,546	901,460	799,320	713,660	686,836	707,177	521,582	460,780	437,229
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	$ 373,965	310,828	393,131	419,525	453,249	441,539	403,015	132,366	145,163	156,758
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	$ 1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948	605,943	593,987
1.2 Times aggregate debt service	946,174	987,581	927,694	793,711	730,675	701,727	716,569	496,356	439,136	410,869
Net revenue less 1.2 times aggregate debt service	$ 375,845	302,793	366,897	425,134	436,234	426,648	393,623	157,592	166,807	183,118
Debt Service Coverage Ratio	1.68	1.57	1.67	1.84	1.92	1.93	1.86	1.58	1.66	1.73

See accompanying independent auditors' report.

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

Schedule of Aggregate Debt Service

December 31, 2018

(In thousands)

Fiscal year ending December 31	Aggregate debt service [1],[2],[3]
2019	791,267
2020	806,573
2021	817,242
2022	836,624
2023	835,148
2024	838,073
2025	875,939
2026	876,185
2027	875,031
2028	875,609
2029	866,737
2030	848,213
2031	844,512
2032	844,519
2033	860,087
2034	875,823
2035	834,994
2036	820,179
2037	801,620
2038	806,278
2039	799,518
2040	799,493
2041	851,453
2042	210,443
2043	210,449
2044	105,558
2045	105,561
	19,913,125

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

(2) 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.

(3) Interest on the $5,000 unhedged portion of the Series 2015A Turnpike Revenue Bonds is calculated at the maximum rate of 12%.

See accompanying independent auditors' report.

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)

	2018	2017	2016	2015	2015	2013	2012	2011	2010	2009
Bond Indebtedness, Net	$11,331,888	11,610,729	11,071,121	11,251,163	10,624,971	9,686,007	8,296,582	8,350,553	8,457,923	6,671,044
Toll Transactions – Turnpike	$ 264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082	234,104
Toll Transactions – Parkway	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476	396,271
Total Toll Transactions	$ 654,539	653,561	645,103	625,881	602,591	593,402	589,298	611,120	617,558	630,375
Debt per Transaction	$ 17.31	17.77	17.16	17.98	17.63	16.32	14.08	13.66	13.70	10.58
Lane Miles – Turnpike	2,423	2,418	1,953	1,953	1,953	1,586	1,586	1,586	1,583	1,581
Lane Miles – Parkway	2,041	2,028	1,861	1,840	1,770	1,687	1,668	1,638	1,612	1,603
Total Lane Mile*	4,464	4,446	3,814	3,793	3,723	3,273	3,254	3,224	3,195	3,184
Debt per Lane Mile	$ 2,539	2,612	2,903	2,966	2,854	2,959	2,550	2,590	2,647	2,095

* Total lane miles include the mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

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Demographic and Economic Information

These schedules offer the key indicators to help the reader assess the socio-economic environment within which the Authority operates -

- Schedule of State Population and Employment
- Schedule of Total Personal Income and Per Capita Income
- Schedule of Ten Largest Employers

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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)

Year	New Jersey Population	Civilian Labor Force	Resident Employment	Resident Unemployment	New Jersey Unemployment Rate	United States Unemployment Rate
2018	8,909	4,501	4,323	178	4.0%	3.9%
2017	9,006	4,490	4,266	224	5.0%	4.1%
2016	8,944	4,538	4,323	215	4.7%	4.7%
2015	8,958	4,545	4,292	253	5.6%	5.3%
2014	8,939	4,519	4,217	302	6.7%	6.2%
2013	8,907	4,534	4,167	367	8.1%	7.4%
2012	8,875	4,589	4,165	424	9.2%	8.1%
2011	8,843	4,568	4,142	426	9.3%	8.9%
2010	8,804	4,551	4,118	433	9.5%	9.6%
2009	8,756	4,549	4,135	414	9.1%	9.3%

The New Jersey population and employment data is provided by the New Jersey Department of Labor and Workforce Development, Division of Economic & Research, Employment Lower in December; Asaro-Angelo, Robert; pg. 4

The United States employment data is provided by the United States of America Department of Labor, Bureau of Labor Statistics, The Employment Situation - December 2018, pg. 1

See accompanying independent auditors' report.

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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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
New Jersey	1	Personal income (thousands of dollars)	$ 605,116,800	564,558,096	559,001,021	535,604,084	507,749,269	492,896,761	487,127,416	471,193,336	448,421,829	440,110,350
New Jersey	2	Population (persons) [1]	9,037,560	8,954,596	8,978,703	8,959,307	8,938,175	8,899,339	8,867,749	8,836,639	8,802,707	8,755,602
New Jersey	3	Per capita personal income (dollars) [2]	$ 66,956	63,047	62,259	59,782	56,807	55,386	54,932	53,323	50,941	50,266

Legend/footnotes:

[1] Midquarter population estimates by state are derived by BEA based on unpublished Census Bureau estimates of beginning-of-month population. Quarterly estimates for 2010-2018 reflect unpublished monthly population estimates available as of February 2018.

[2] Per capita personal income is total personal income divided by total quarterly population estimates.

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

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

See accompanying independent auditors' report.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2018 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.93%
2	Wal-Mart Stores, Inc.	20,777	0.48
3	United Parcel Service (UPS)	19,347	0.45
4	Verizon	15,168	0.35
5	Amazon.com, Inc.	15,000	0.35
6	Johnson & Johnson	13,996	0.32
7	The Home Depot	13,936	0.32
8	United Airlines	13,346	0.31
9	Public Service Enterprise Group, Inc. (PSEG)	10,712	0.25
10	Wawa, Inc.	10,586	0.24
		173,068	4.00%

Notes:
Aggregate New Jersey Resident employment for year 2018 totaled 4.323 millions.
Source:
Pytell, J. (2018, August). 46th annual top 100 employers. New Jersey Business, 26-32.

2017 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.94%
2	Wal-Mart Stores, Inc.	20,563	0.48
3	United Parcel Service (UPS)	19,243	0.45
4	Verizon	15,168	0.36
5	Johnson & Johnson	13,996	0.33
6	The Home Depot	13,936	0.33
7	United Airlines	13,348	0.31
8	Amazon.com, Inc.	13,000	0.30
9	Public Service Enterprise Group, Inc. (PSEG)	10,758	0.25
10	Wawa, Inc.	10,586	0.25
		170,598	4.00%

Notes:
Aggregate New Jersey Resident employment for year 2017 totaled 4.270 millions.
Source:
Bucci, A. (2017, August). 45th annual top 100 employers. New Jersey Business, 35-43.

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(Continued)

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2016 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.93%
2	Wal-Mart Stores, Inc.	20,383	0.47
3	United Parcel Service (UPS)	19,243	0.45
4	Verizon	14,600	0.34
5	The Home Depot	13,936	0.32
6	United Airlines	12,000	0.28
7	Bank of America	10,500	0.24
8	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.24
9	Johnson & Johnson	9,600	0.22
10	ACME Markets, Inc.	9,465	0.22
		160,227	3.71%

Notes:

Aggregate New Jersey Resident employment for year 2016 totaled 4.320 millions.

Source:

Bucci, A. (2016, August). 44th annual top 100 employers. New Jersey Business, 62(8), 26-34.

2015 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.92%
2	Wal-Mart Stores, Inc.	17,405	0.40
3	United Parcel Service (UPS)	16,000	0.37
4	Verizon	15,000	0.35
5	Johnson & Johnson	14,500	0.33
6	The Home Depot	13,806	0.32
7	United Continental Holdings	11,800	0.27
8	Bank of America	11,000	0.25
9	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.24
10	Merck & Company, Inc.	9,800	0.23
		159,811	3.68%

Notes:

Aggregate New Jersey Resident employment for year 2015 totaled 4.340 millions.

Source:

Bucci, A. (2015, August). 43rd annual top 100 employers. New Jersey Business, 60(8), 28-37.

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(Continued)

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2014 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		164,070	3.89%

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.

2013 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		163,157	3.93%

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.

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(Continued)

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2012 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		159,656	3.82%

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

2011 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		162,385	3.93%

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

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(Continued)

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2010 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		167,622	4.08%

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

2009 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		166,036	4.02%

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

The Book of Lists and Solutions 2010, December 2009.

See accompanying independent auditors' report.

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Operating Information

These schedules provide data on personnel, current toll rates and other operating information to help the reader understand how efficiently the Authority operates to fulfill its mission of providing safe and efficient movement of people and goods over two of the busiest toll roads in the nation - the New Jersey Turnpike and the Garden State Parkway.

- Schedule of Full Time Employees (Authorized Positions)
- Schedule of Insurance Coverage
- Schedules of Toll Rates
- Schedule of Traffic Accident Statistics – New Jersey Turnpike
- Schedule of Traffic Accident Statistics – Garden State Parkway
- Schedule of Contracts entered into over $100,000 for the year ended December 31, 2018

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

Schedule of Full Time Employees

December 31, 2018

Departments	2018	2017	2016	2015	2015	2013	2012	2011	2010	2009
Executive office	5	5	5	5	6	7	7	9	11	15
Law	22	22	21	21	21	22	22	22	24	23
Purchasing and materials management	63	63	62	50	51	52	52	45	49	57
Human resources and office services	37	36	36	47	46	46	46	55	58	60
Finance and budgets	80	80	84	82	81	81	81	82	85	85
Information technology services	151	151	154	143	144	116	116	96	102	114
Maintenance	976	966	952	944	917	911	911	904	923	926
Toll collection	535	524	526	527	529	565	566	729	750	786
Operations	74	72	73	73	76	76	76	76	76	77
Patron and customer services	11	12	13	11	11	12	12	14	11	17
Automotive services	17	17	17	17	17	17	17	16	19	21
Engineering	73	73	74	76	79	79	79	79	85	84
Internal audit	22	22	21	19	19	19	19	18	18	13
State police	7	7	7	7	7	7	7	7	7	7
Totals	2,073	2,050	2,045	2,022	2,004	2,010	2,011	2,152	2,218	2,285

Source: New Jersey Turnpike Authority, Annual Budget 2019

See accompanying independent auditors' report.

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

Schedule of Insurance Coverage

December 31, 2018

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
	The following Seven (7) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:					
Bridge & Non-Bridge Property (including TRIA)						
	Zurich American Insurance Company (5 day qualifier)	IM5899455-05	05/15/18-05/15/19	$200,000,000	$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 or 5 day qualifier.	$1,650,000
	Illinois Union Insurance Company (Chubb) (2 day qualifier)	I20709637-014	05/15/18-05/15/19	$180,000,000		$1,598,377
	HDI Specialty Insurance Company (5 day qualifier)	CRD 54862-005	05/15/18-05/15/19	$80,000,000		$710,320
	CV Starr Surplus Lines Insurance Company (2 day qualifier)	SLSTPTY 11066518	05/15/18-05/15/19	$75,000,000		$725,000
	Axis Insurance Company (2 day qualifier)	ECF 622775-18	05/15/18-05/15/19	$30,000,000		$250,000
	Landmark American Insurance Company (RSAI) (2 day qualifier)	LHT 904294	05/15/18-05/15/19	$25,000,000		$228,751
	Aspen Specialty Insurance Company (2 day qualifier)	PROO5UW18	05/15/18-05/15/19	$10,000,000		$90,369
			Total Primary Limits	$600,000,000		$5,252,817
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (Swiss Re) (2 day qualifier)	EGX000886307	05/15/18-05/15/19	$200,000,000		$147,000
Bridge and Property (Terrorism)	Lloyd's of London (2 day qualifier)	BOWTN1800004	05/15/18-05/15/19	$200,000,000		$24,582
Boiler & Machinery	Zurich		05/15/18-05/15/19			$25,000
			Total Limits	$1,000,000,000		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	National Union Fire Insurance Company of Pittsburgh, PA	28189477	03/15/18-03/15/19	$25 Million each occurrence $25 Million gen. aggregate $25 Million products / completed ops. Aggregate $250,000 crisis response $50,000 excess casualty crisis fund	$2,000,000 SIR for GL Claims; $5,000,000 SIR for Auto Liability Claims	$642,834
	Navigators Insurance	NY18RXS9278761V	03/15/18-03/15/19	$25,000,000 in excess of $25,000,000		$109,654
	XL Insurance America	US00008174LI18A	03/15/18-03/15/19	$25,000,000 in excess of $50,000,000		$60,863
	Zurich	AEC9313624-06	03/15/18-03/15/19	$25,000,000 in excess of $75,000,000		$35,562
Commercial Crime	Westchester Fire Insurance Company of Pittsburgh, PA	CRP247-23-24-00-00	03/15/18-03/15/19	Employee Theft: $5,000,000 Forgery or Alteration: $5,000,000 Loss of Money & Securities: $5,000,000 Robbery or Safe Burglary: $5,000,000 Computer Fraud: $5,000,000 Funds Transfer Fraud: $5,000,000 Money Orders & Counterfeit Currency: $5,000,000	$75,000 per occurrence	$15,687
Public Officials & Employment Practices Liability	National Union Fire Insurance Company of Pittsburgh, PA	01-301-08-91	03/15/18-03/15/19	$20,000,000 Aggregate	$ 500,000	$262,494
	Ironshore Specialty Insurance Company	642408	03/15/18-03/15/19	$10,000,000 Aggregate excess of $20,000,000		$76,959
Fiduciary Liability	National Union Fire Insurance Company (AIG)	01-283-42-86	03/15/18-03/15/19	$10,000,000 Annual aggregate $100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		$36,276
	Chubb	DOX-G25610805-002		$10,000,000 excess		$21,907

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(Continued)

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

Schedule of Insurance Coverage

December 31, 2018

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
Airport Liability Insurance/Non-Owned Aircraft Liability Insurance (Aviation)	Berkley Aviation (StarNet Insurance Company)	BA-18-03-00087	03/15/18-03/15/19	Bodily Injury and Property Damage: $50.000		$2,152/ term
Helipad Liability Insurance (Aviation)	Berkley Aviation (StarNet Insurance Company)	BA-18-03-00089	03/15/18-03/15/19	Airport Premises Liability: $25,000,000 each occurrence Fire Damage: $150,000 any one fire Premises Medical Expense: $20,000 any one person Hangarkeepers' Policy: $1,000,000 per aircraft $1,000,000 per occurrence		$18,777
Volunteers Insurance (Garden State Arts Foundation, Inc.)	QBE Insurance Corp.	MHH 10303	7/1/18- 7/1/19	Principal Sum- $2,500 Capital Sum- $2,500 Medical Indemnity- $50,000	500	>$1,000
General Liability (Garden State Arts Foundation, Inc.)	Atlantic Specialty Insurance	GL03857-03	05/15/18-05/15/19			15,730
	Atlantic Specialty Insurance	EX02000-03	05/15/18-05/15/19			3,084
Cyber Insurance						
	Indian Harbor Insurance Company (XL Catlin)	MTP 903127404	09/15/18 - 09/15/19	$10 million/$250,000 SIR	250,000	$205,000
	Zurich Excess Select Insurance Policy	SPR0134435-04	09/15/18 - 09/15/19	$10 million excess/$10 million	250,000	$133,250
	Lexington Insurance Company (AIG)	01-923-06-57	09/15/18 - 09/15/19	$10 million excess/$20 million	250,000	$97,273
	Axis	P-001-0000-36204-01	09/15/18 - 09/15/19	$10 million excess/$30 million	250,000	$65,620
	Ironshore Specialty Insurance Company	2123204	09/15/18 - 09/15/19	$10 million excess/$40 million	250,000	$73,000
	Scottsdale Insurance Company (Nationwide)	XMS1801542	09/15/18 - 09/15/19	$10 million excess/$50 million	250,000	$65,000
Excess Workers Compensation	Safety National Casualty Corporation	SP 4054664	03/15/16-03/15/19	Workers Compensation-Statutory Employer's Liability- $2,000,000	1,250,000	$638,595
Professional Liability Architects & Engineers (AEPL)	Steadfast Insurance Company	EOC-2941111-06	1/1/19-1/1/21	$20,000,000 per occurrence; $20,000,000 Aggregate	$100,000 for each claim for projects with hard construction values up to and including $50,000,000; and $250,000 for each claim for projects with hard construction values greater than $50,000,000	$612,069 (per term) (audited)

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(Continued)

Schedule of Insurance Coverage

December 31, 2018

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
Professional Liability, Owners Protective Professional Policy (OPPI)	Indian Harbor Insurance Company	CEO-7446154	12/31/18-12/31/21	$20,000,000 each claim and in the aggregate	$100,000 for each claim for projects with hard construction values up to and including $500,000,000 AND $250,000 for each claim for projects with hard construction values greater than $50,000,000 AND $500,000 each claim for projects above $250,000,000 in construction values	$614,950 (term) (Subject to audit)
	Swiss Re (North American Capacity Insurance Company)	CTE20001801	12/31/18-12/31/21	$10,000,000 each claim and in the aggregate		$289,451 (subject to audit)
	Indian Harbor Insurance Company	CPX 7446155	12/31/18-12/31/21	$5,000,000 each claim and in the aggregate		89,547

Policies must be referred to for complete outline of terms and conditions

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

Schedules of Toll Rates

December 31, 2018

(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		3.00	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																													
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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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		2.20	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																													
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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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
2	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			

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

Schedules of Toll Rates

December 31, 2018

(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			

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

Schedules of Toll Rates

December 31, 2018

(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			

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

Schedules of Toll Rates

December 31, 2018

(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			

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

Schedules of Toll Rates

December 31, 2018

(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		2.45	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	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			

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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

Schedules of Toll Rates

December 31, 2018

(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	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
3	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
4	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
5	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
6	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
6A							4.65																						
7	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
7A	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
8	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
8A	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
9	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
10	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
11	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
12	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
13	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
13A	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
14	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
14A	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
14B	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
14C	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
15E	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
15W	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
15X	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	
16E	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					
16W	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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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
2	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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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		4.90	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																													
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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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		4.65	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																													
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	19.00	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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(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			

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

Schedules of Toll Rates

December 31, 2018

(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			

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(Continued)

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

Schedules of Toll Rates

December 31, 2018

(Unaudited)

Garden State Parkway

TOLL PLAZA	Milepost	Cash or E-ZPass Class 1 Passenger Car, Motorcyle, Taxis	Class 2 2-Axle Dual Tire Vehicle	Class 3 3-Axle Vehicle or Vehicle/ Trailer Combination	Class 4 4-Axle Vehicle or Vehicle/ Trailer Combination	Class 5 5-Axle Vehicle or Vehicle/ Trailer Combination	Class 6 6-Axle Vehicle or Vehicle/ Trailer Combination	Bus Class B2 and B3 2-Axle Bus, 3-Axle Bus Cash	E-ZPass
MAIN LINE BARRIER PLAZA									
***Pascack Valley SB**	166.10	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Bergen NB**	160.50	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Essex SB**	150.70	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Union NB**	142.70	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Raritan SB**	125.40	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
Asbury Park NB	104.00	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
Toms River NB & SB	84.70	0.75	1.50 - 1.40	2.25 - 2.15	3.00 - 2.85	3.75 - 3.55	4.50 - 4.25	4.30	2.15
Barnegat SB	68.90	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
New Gretna NB	53.50	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
Great Egg SB	28.80	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
Cape May NB	19.40	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
RAMP PLAZA									
***Paramus**	164.60	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Saddle Brook NB**	160.30	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Clifton**	156.10	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Passaic**	154.50	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Watchung**	152.60	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15
***Bloomfield**	148.90	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***East Orange**	147.10	1.00	2.10	3.10	4.20	5.30	6.50	8.60	4.30
***Irvington**	146.10	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Union Ramp NB**	142.80	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Sayreville SB**	126.50	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
***Matawan SB**	118.90	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Keyport**	118.60	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Holmdel**	113.60	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Red Bank**	110.30	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
***Eatontown NB**	106.50	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
Belmar/Wall	98.00	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15
Brick	93.00	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15
Lakewood	90.10	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15
Berkeley	77.90	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15
Lacey	75.30	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15
Waretown	70.40	0.75	1.50 - 1.40	2.25 - 2.15	3.00 - 2.85	3.75 - 3.55	4.50 - 4.25	4.30	2.15
Somers Point SB	30.20	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
Wildwood	3.80	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15

*** Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.**

*** E-Zpass Off Peak Discount for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) shown in Purple**

See accompanying independent auditors' report.

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

Schedule of Traffic Accident Statistics – New Jersey Turnpike

Last Ten Fiscal Years (unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Accidents	7,777	7,337	7,097	7,094	6,428	6,277	6,213	7,311	7,186	6,975
Accidents per 1 MV*	29.2	28.0	27.6	28.6	27.5	27.8	27.7	31.2	30.6	29.6
Accidents per 100 MVM***	116.9	112.0	110.0	118.2	112.6	114.6	112.7	128.3	123.6	119.0
Fatal Accidents	13	20	20	19	23	9	24	23	13	18
Fatalities	15	21	21	25	24	9	28	26	13	23
Fatalities per 1 MV	0.06	0.08	0.08	0.10	0.10	0.04	0.12	0.11	0.06	0.10
Fatalities per 100 MVM	0.23	0.32	0.33	0.42	0.42	0.16	0.51	0.46	0.22	0.39
Injury Accidents	1,411	1,387	1,330	1,379	1,314	1,301	1,163	1,261	1,236	1,177
Injuries	2,106	2,117	1,991	2,093	2,007	1,929	1,768	2,011	1,933	1,895
Injuries per 1 MV	7.9	8.1	7.7	8.4	8.6	8.5	7.9	8.6	8.2	8.0
Injuries per 100 MVM	31.6	32.3	30.9	34.9	35.2	35.2	32.1	35.3	33.2	32.3
Total Vehicle Miles (in thousands)	6,655,293	6,549,606	6,452,963	6,000,637	5,709,347	5,478,004	5,514,999	5,696,438	5,814,693	5,863,083
Total Vehicles (in thousands)	266,133	261,888	257,387	247,928	233,602	225,801	224,657	234,315	235,142	235,983

* 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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(Continued)

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

Schedule of Traffic Accident Statistics – Garden State Parkway

Last Ten Fiscal Years (unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Accidents	10,353	9,855	9,995	9,362	8,627	8,471	7,826	8,335	8,401	8,306
Accidents per 1 MV*	22.5	21	21.4	20.5	19.1	19	17.7	19	19.4	19.5
Accidents per 100 MVM***	158.1	149.4	152.6	146.9	137.0	135.3	127.3	138.4	136.4	133.7
Fatal Accidents	17	23	29	10	21	21	21	32	25	24
Fatalities	22	25	32	10	23	22	22	38	26	24
Fatalities per 1 MV	0.05	0.05	0.07	0.02	0.05	0.05	0.05	0.09	0.06	0.06
Fatalities per 100 MVM	0.34	0.38	0.49	0.16	0.37	0.35	0.36	0.63	0.42	0.39
Injury Accidents	2,097	1,994	2,044	1,901	1,959	1,875	1,633	1,625	1,685	1,930
Injuries	2,926	2,845	2,846	2,606	2,813	2,641	2,273	2,246	2,391	2,756
Injuries per 1 MV	6.4	6.1	6.1	5.7	6.2	5.9	5.1	5.1	5.5	6.5
Injuries per 100 MVM	44.7	43.1	43.5	40.9	44.7	42.2	37.0	37.3	38.8	44.4
Total Vehicle Miles (in thousands)	6,547,524	6,595,708	6,548,003	6,373,753	6,295,532	6,261,656	6,146,798	6,023,569	6,160,702	6,213,212
Total Vehicles (in thousands)	459,793	468,803	467,115	456,698	452,056	446,844	442,483	438,215	433,412	426,426

* 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Board approval date	Vendor	Amount
1/30/2018	Joseph M. Sanzari, Inc.	$ 11,988,009
1/30/2018	Ferreira Construction CO., Inc	8,852,000
1/30/2018	Ferreira Construction CO., Inc	5,856,295
1/30/2018	South State Inc	1,343,205
1/30/2018	Crisdel Group, Inc.	24,154,000
1/30/2018	Solar-Mite Electrical Contractors, Inc.	1,787,718
1/30/2018	Cherry, Weber & Associates, P.C	1,223,786
1/30/2018	Stantec Consulting Services, Inc	1,048,956
1/30/2018	APTIM Environmental & Infrastructure, Inc.	2,430,000
1/30/2018	HAKS Engineers, Architects and Land Surveyors, P.C.	1,431,286
1/30/2018	Gannett Fleming, Inc.	1,722,594
1/30/2018	HAKS Engineers, Architects and Land Surveyors, P.C.	1,825,000
1/30/2018	Gannett Fleming, Inc.	520,000
1/30/2018	Utiliquest, LLC	474,978
1/30/2018	Hunter Truck Sales and Service, Inc.	2,648,528
1/30/2018	Hunter Truck Sales and Service, Inc.	2,338,330
1/30/2018	Mid-Atlantic Truck Centre, Inc	334,933
1/30/2018	Motorola Solutions, Inc.	300,252
1/30/2018	Motorola Solutions, Inc.	703,893
1/30/2018	Motorola Solutions, Inc.	769,575
1/30/2018	Motorola Solutions, Inc.	3,103,390
1/30/2018	Motorola Solutions, Inc.	769,575
1/30/2018	SHI International Corp.	148,730
1/30/2018	Ricoh USA, Inc.	640,000
1/30/2018	ePlus Technology, Inc.	4,430,171
1/30/2018	Acro Service Corp.	830,000
1/30/2018	Value Research Group LLC	578,000
2/27/2018	A.E. Stone, Inc.	15,938,000
2/27/2018	South State, Inc	3,896,280
2/27/2018	M&J Engineenng P.C.	1,690,000
2/27/2018	Boswell Engineering	4,145,000
2/27/2018	TYLin International	2,495,000
2/27/2018	PFK-Mark III, Inc	801,492
2/27/2018	Conti Enterprises, Inc	312,809
2/27/2018	Michael Baker International, Inc	2,000,000
2/27/2018	Gannett Fleming, Inc.	2,000,000
2/27/2018	Eagle Equipment, Inc	112,937

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Board approval date	Vendor	Amount
2/27/2018	Storr Tractor Company	857,261
2/27/2018	Storr Tractor Company	181,612
2/27/2018	Jesco, Inc	622,230
2/27/2018	Groff Tractor New Jersey, LLC	285,392
2/27/2018	Mall Chevrolet, Inc	271,584
2/27/2018	Mall Chevrolet, Inc	237,390
2/27/2018	Mall Chevrolet, Inc	371,050
2/27/2018	Winner Ford	449,152
2/27/2018	Beyer Ford, LLC	477,672
2/27/2018	Mall Chevrolet, Inc	257,742
2/27/2018	Route 23 AutoMall, LLC	326,551
2/27/2018	Route 23 AutoMall, LLC	298,317
2/27/2018	Mid-Atlantic Truck Centre, Inc	311,994
2/27/2018	Route 23 AutoMall, LLC	129,344
2/27/2018	Beyer Ford, LLC	281,486
2/27/2018	W.E. Timmerman Co Inc	187,800
2/27/2018	W.E. Timmerman Co Inc	158,800
2/27/2018	Route 23 AutoMall, LLC	328,728
2/27/2018	National Union Fire Insurance Co. (AIG)	639,000
2/27/2018	Navigators Insurance Company	109,000
3/27/2018	Rencor Inc	6,846,779
3/27/2018	George Harms Construction Co., Inc	63,186,107
3/27/2018	AECOM	12,595,000
3/27/2018	Jen Electric, Inc.	267,585
3/27/2018	Pravco, Inc.	415,180
3/27/2018	D.A. Nolt, Inc.	412,806
3/27/2018	Commonwealth Equipment Corp.	274,000
3/27/2018	Hunter Truck Sales and Service, Inc.	242,633
3/27/2018	Bristol Donald Co., Inc.	764,864
3/27/2018	Warshauer Generator, LLC	230,250
3/27/2018	ePIus Technology, Inc.	138,382
3/27/2018	SHI International Corp.	528,581
3/27/2018	Hertrich Fleet Services, Inc.	975,384
3/27/2018	Hertrich Fleet Services, Inc.	124,104
3/27/2018	Hertrich Fleet Services, Inc.	111,054
3/27/2018	Day Chevrolet, Inc.	1,491,136
3/27/2018	Neology, Inc.	764,852

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Board approval date	Vendor	Amount
4/24/2018	Gannett Fleming, Inc.	8,000,000
4/24/2018	ACP Contracting Inc.	1,837,759
4/24/2018	Garden State Bobcat, Inc.	279,600
4/24/2018	Allstate Power Vac Inc	319,175
4/24/2018	Commonwealth Equipment Corp.	215,000
4/24/2018	SHI International Corp.	221,602
4/24/2018	SHI International Corp.	464,302
4/24/2018	SHI International Corp.	288,070
4/24/2018	PCMG, Inc.	693,794
4/24/2018	SHI International Corp.	186,606
4/24/2018	Visa/Mastercard/American Express/Discover/Bank Of America*	64,000,000
4/24/2018	Conduent Transport Solutions, Inc.	768,800
4/24/2018	Stavola Contracting Co., Inc.	8,817,294
4/24/2018	Zurich	1,650,000
4/24/2018	Chubb	1,598,377
4/24/2018	HDI	710,320
4/24/2018	CV Starr	725,000
4/24/2018	Axis	250,000
4/24/2018	RSUI	228,751
5/22/2018	WSP USA	1,477,000
5/22/2018	Michael Baker International, Inc.	675,000
5/22/2018	Crafco, Inc.	178,125
5/22/2018	Bristol Donald Co., Inc.	382,432
5/22/2018	IBM Corporation	738,847
5/22/2018	Oracle America, Inc.	829,369
6/26/2018	Joseph M. Sanzari, Inc.	9,874,996
6/26/2018	Shorelands Construction, Inc.	1,451,301
6/26/2018	Aurora Environmental, Inc.	1,625,492
6/26/2018	Stantec Consulting Services, Inc	1,610,000
6/26/2018	Gannett Fleming, Inc.	3,675,000
6/26/2018	KS Engineers P.C.	1,800,200
6/26/2018	McCormick Taylor	1,980,000
6/26/2018	Groff Tractor New Jersey, LLC	178,500
6/26/2018	TestAmerica, Inc.	118,777
6/26/2018	Atlantic Salt, Inc	4,340,583
6/26/2018	Morton Salt, Inc	2,760,547
6/26/2018	The Detroit Salt Company	1,370,000

* Pass through under Conduent Contract

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Board approval date	Vendor	Amount
6/26/2018	Sil-Kemp Concrete Inc	1,799,158
6/26/2018	Chemical Equipment Labs of DE, Inc.	512,552
6/26/2018	Groupe Lacasse, LLC	113,599
6/26/2018	Advanced Electronics Desgin, Inc.	262,485
6/26/2018	Iteris, Inc.	504,276
6/26/2018	Multiple legal firms - Authority Counsel and Special Counsel	6,500,000
7/24/2018	Crisdel Group, Inc	17,777,000
7/24/2018	Earle Asphalt Company	10,897,313
7/24/2018	C. Abbonizio Contractors, Inc.	1,220,096
7/24/2018	Jacobs Engineering Group Inc	1,850,000
7/24/2018	Penn Jersey Machinery, LLC	284,170
7/24/2018	W.E. Timmerman Co., Inc.	118,000
7/24/2018	Defino Contracting Company	777,600
7/24/2018	Earle Asphalt Company	864,000
7/24/2018	L & Y Enterprises LLC	604,800
7/24/2018	Seashore Asphalt Corp	707,400
7/24/2018	Silvi Concrete of Englishtown	418,500
7/24/2018	Stavola Contracting Co. Inc	734,400
7/24/2018	Tarheel Enterprises	405,000
7/24/2018	Garden State Bobcat, Inc.	138,931
7/24/2018	Halifax Security, Inc.	146,070
7/24/2018	Penn Credit Corporation	500,000
8/21/2018	Willis of New Jersey	676,140
8/21/2018	Mount Construction Co., Inc.	1,347,631
8/21/2018	J. Fletcher Creamer & Son, Inc.	1,983,333
8/21/2018	Joseph M. Sanzari, Inc.	3,434,798
8/21/2018	KS Engineers, P.C.	390,000
8/21/2018	Daidone Electric, Inc.	4,000,000
8/21/2018	HBC Company, Inc.	1,952,598
8/21/2018	HBC Company, Inc.	545,490
8/21/2018	ACP Contracting	4,000,000
8/21/2018	Trap Rock Industries, LLC	129,350
8/21/2018	C&L Sweeper Service Corp.	379,350
8/21/2018	Innovative Municipal Products, Inc.	242,190
8/21/2018	Longford Landscapes and Excavation	162,000
8/21/2018	Silvi Concrete of Englishtown	648,000
8/21/2018	Aon Risk Services Northeast, Inc.	175,000

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Board approval date	Vendor	Amount
8/21/2018	Fairfax Imaging, Inc.	285,000
9/25/2018	Joseph M. Sanzari, Inc.	1,045,900
9/25/2018	WSP USA Inc.	6,399,960
9/25/2018	ePIus Technology, Inc.	139,145
10/23/2018	Aon Risk Services Inc.	1,606,017
10/23/2018	Greenman-Pedersen, Inc.	1,810,000
10/23/2018	Michael Baker International, Inc.	1,205,000
10/23/2018	Pickering, Corts &Summerson, Inc.	845,000
10/23/2018	Cherry, Weber &Associates, P.C.	719,000
10/23/2018	Union Paving and Construction Co.	3,471,827
10/23/2018	Seaboard Asphalt Products Company	104,370
10/23/2018	Garden State Highway Products, Inc.	147,506
10/23/2018	SHI International Corp.	146,152
10/23/2018	Marsh USA, Inc.	405,000
10/23/2018	Gluck Walrath LLP	1,500,000
11/20/2018	TN Ward Company	21,527,500
11/20/2018	Arora & Associates, P.C	1,275,000
11/20/2018	ATANE	1,294,000
11/20/2018	Evergreen Environmental, LLC	520,000
11/20/2018	AECOM Technical Services	2,000,000
11/20/2018	Stantec Consulting Services, Inc.	2,000,000
11/20/2018	Downes Tree Service Co., Inc.	1,012,824
11/20/2018	JAI, Inc.	1,998,355
11/20/2018	Neteon Technologies, Inc.	730,740
11/20/2018	Custom Environmental Management Co., Inc.	165,900
11/20/2018	ePIus Technology, Inc.	141,404
11/20/2018	W.W. Grainger, Inc.	900,000
11/20/2018	Eaton Corporation	1,271,747
11/20/2018	Agilence, Inc.	156,290
12/18/2018	Joseph M. Sanzari, Inc.	11,239,000
12/18/2018	Joseph M. Sanzari, Inc	11,753,181
12/18/2018	South State, Inc.	6,433,240
12/18/2018	Dobco Inc.	3,707,252
12/18/2018	Urban Engineers, Inc	1,085,000
12/18/2018	Stantec Consulting Services, Inc.	1,028,000
12/18/2018	Cherry, Weber &Associates, P.C.	1,190,000
12/18/2018	APTIM Environmental & Infrastructure, Inc.	1,920,000
12/18/2018	Dewberry Engineers Inc.	1,555,000
12/18/2018	Atkins North America, Inc.	1,700,000

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Board approval date	Vendor	Amount
12/18/2018	Boswell Engineering	2,000,000
12/18/2018	Churchill Consulting Engineers	2,000,000
12/18/2018	Brown's Hunterdon International, LLC,	750,000
12/18/2018	Imtech Corporation	135,995
12/18/2018	Beyer Bros Corp.	1,852,992

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Summary of Change Orders and Supplements

Contract number	Vendor	Amount
P500.354	A. P. Construction, Inc.	$ 460,121
P500.361	A. P. Construction, Inc.	1,007,965
P300.229	A. Servidone, Inc. / B. Anthony Construction Corp., A	634,718
T100.216	Allied Painting, Inc.	529,099
T300.176	Bishop/Halmar, JV	2,750,382
RM-142587	Cherry Valley Tractor Sales, Inc.	250,000
T100.137	Conti Enterprises, Inc.	2,800,289
T200.429	Crisdel Group, Inc.	2,694,174
T869.120.904	Crisdel Group, Inc.	1,650,067
RM-145394/ ContractNo. 2570	D&W Diesel, Inc.	75,000
A200.424	Daidone Electric, Inc.	463,062
P500.360	Dobco Inc.	300,041
RM-144877/ ContractNo. 1697	Downs Ford, Inc.	10,000
RM-142426	East Coast Emergency Lighting, Inc.	90,000
T500.438	FAI GON Electric, Inc.	439,227
P100.233	Ferreira Construction Co., Inc.	906,217
P100.377	Ferreira Construction Co., Inc.	239,870
RM-145483/ ContractNo. 145483	FoxSteel Products, LLC	75,000
RM-144877/ ContractNo. 1899	Fred Bean Parts ,Inc.	160,000
RM-144011/ ContractNo. 1991	Freehold Ford, Inc	50,000
A500.406	Gaudelli Bros. Inc.	750,000
RM-145559/ ContractNo. 2098	Greelco, Inc.	750,000
T3604	Greenman-Pedersen, Inc	3,000,000
No. 42122	H.A. DeHart and Son, Inc.	100,000
P500.435	H.B.C. Company, Inc.	126,651
A3559	Hill International, Inc.	4,200,000
A600.277	J. Fletcher Creamer & Son, Inc.	1,325,982
T100.321	J. Fletcher Creamer &Son, Inc. & Joseph M. Sanzari, Inc A Joint Venture	565,567
T100.381	J. FletcherCreamer&Son, Inc. &Joseph M. Sanzari, Inc. A Joint Venture	4,839,634
A200.399	Jen Electric	815
No. 1962	Jewel Electric Supply Co., Inc.	750,000
P500.325	Joseph A. Natoli Construction Corporation	275,861

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2018

(Unaudited)

Summary of Change Orders and Supplements

Contract number	Vendor	Amount
T500.363	Joseph A. Natoli Construction Corporation	705,634
P100.409	Joseph M. Sanzari, Inc	1,305,451
P100.378	Joseph M. Sanzari, Inc.	277,259
T100.379	Joseph M. Sanzari, Inc.	398,531
No. 1961	Keer Electrical Supply Co. Inc.	150,000
RM139279/Contract 2258	Lawson Products, Inc.	75,000
P3696	McCormick Taylor	500,000
T3605	Michael Baker International, Inc.	2,000,000
No. A3458	Michael Baker Jr., Inc.	250,000
P100.132	Midlantic Construction, LLC.	76,563
P3521	Mott MacDonald	302,490
A200.408	MountConstruction Co. Inc	5,500
No.1574	MSC Industrial Supply Company	100,000
P100.297	Northeast Remsco Construction, Inc.	271,250
No. 1963	Pemberton Electrical Supply Co., LLC	50,000
P300.253	Pierson-South State II, AJoint Venture LLC	2,571,620
T500.444	Pravco, Inc.	89,736
P200.407	Rencor, Inc.	443,290
P100.300	Richard E. Pierson Construction Co, Inc.	21,537,417
P300.162	Richard E. Pierson Construction Co., Inc.	681,932
RM-144877/ ContractNo. 2032	Route 1 Chrysler Dodge	11,000
RM-144877/ ContractNo. 1698	Route 23 Auto Mall, LLC	64,000
P100.423	South State, Inc.	725,525
P200.255	South State, Inc.	792,422
T869.120.202	South State, Inc.	1,975,000
P100.233 & P100.237	TranSystems Corporation	1,494,000
T300.311	Union Paving &Construction Co,, Inc.	114,571
No. 2142	W.W. Grainger, Inc.	650,000
No.1574	W.W. Grainger, Inc.	250,000

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