



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



Comprehensive Annual Financial Report
For the Years Ended December 31, 2016 and 2015

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Comprehensive Annual Financial Report

For The Years Ended December 31, 2016 and 2015

Prepared by:

Finance and Budgets Department
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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, N.J. 07095

TELEPHONE (732) 750-5300

CHRIS CHRISTIE
GOVERNOR

KIM GUADAGNO
LIEUTENANT GOVERNOR

RICHARD T. HAMMER, *Chairman*
RONALD GRAVINO, *Vice Chairman*
MICHAEL R. DuPONT, *Treasurer*
RAYMOND M. POCINO, *Commissioner*
ULISES E. DIAZ, *Commissioner*
DANIEL F. BECHT, *Commissioner*
JOHN D. MINELLA, *Commissioner*
JOSEPH W. MROZEK, *Executive Director*

May 23, 2017

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

Commissioners:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (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, 2016 and 2015 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) was 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 providing safe, reliable and efficient movement of people and goods over the two busiest toll roads in the United States.

In 2016, total toll transactions and total passenger car transactions on the New Jersey Turnpike were the highest ever recorded. The 255.5 million total toll transactions and 223.6 million total passenger car transactions exceeded 2006 levels which were the previous highs. In addition, while commercial vehicle

Website address <http://www.state.nj.us/turnpike>

Letter of Transmittal

transactions have not returned to the pre-recession high of 2007, commercial vehicle transactions of 31.9 million returned to 2008 levels.

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, tens of thousands of commercial and passenger vehicles flow over the roadways, carrying goods between producer and consumer, and carrying commuters between home and work. From the day they opened to traffic, the toll roads have represented a key competitive advantage for New Jersey in the regional, national and global economies.

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 \$654.1 million on its \$7 Billion Capital Improvement Program in 2017. That level of spending will sustain approximately 8,500 jobs for the year.

As per the Bureau of Economic Analysis Report, the State's Per Capita Personal Income has increased from \$50,595 in 2007 to \$62,259 in 2016. There is a significant decrease in the State's unemployment rate from a high of 9.5% in 2010 to 4.7% in 2016. As the local economy continues to grow more residents are being employed. The State's aggregate resident employment has increased from 4.2 million in 2007 to 4.3 million in 2016. Based on this population growth, the Authority expects increases in the demand for its roadways in the coming years.

CAPITAL IMPROVEMENT PROGRAM

The Authority is in the midst of a \$7 billion ten-year 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. Due to strict project management and favorable construction pricing, the Authority has been able to expand the scope of the program without increasing the overall \$7 billion budget. The program is divided between capacity, state of good repair and safety projects. Eight years into the program, the Authority has spent or committed 92% 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.

INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2016 and 2015. 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

Letter of Transmittal

absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the comparative financial statements for the years ended December 31, 2016 and 2015 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2016 and 2015, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

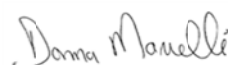
For the second consecutive year, Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority, most recently for the submission of its CAFR for the year ended December 31, 2015. A Certificate of Achievement is valid for a period 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 second time recipient of the GFOA's Distinguished Budget Presentation Award for its 2016 Annual Budget. The 2017 Annual Budget has been submitted as well for consideration.

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



Joseph Mrozek
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 second submission of a Comprehensive Annual Financial Report for the year ended December 31, 2015. 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, 2016 and 2015 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, 2015

A handwritten signature in black ink, appearing to read 'Jeffrey R. Egan'.

Executive Director/CEO

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, 2016. 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, 2017 continues to conform to program requirements, and have submitted it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

New Jersey Turnpike Authority

New Jersey

For the Fiscal Year Beginning

January 1, 2016

A handwritten signature in black ink, appearing to read 'Jeffrey R. Egan'.

Executive Director

Vision Statement

To provide a safe, reliable and modern toll road system that offers a top-quality travel experience for customers and to be regarded as a premier public agency in the operation and management of that system.

Mission Statement

The New Jersey Turnpike Authority is dedicated to the safe and efficient movement of people and goods over two of the busiest toll roads in the United States – the New Jersey Turnpike and the Garden State Parkway.

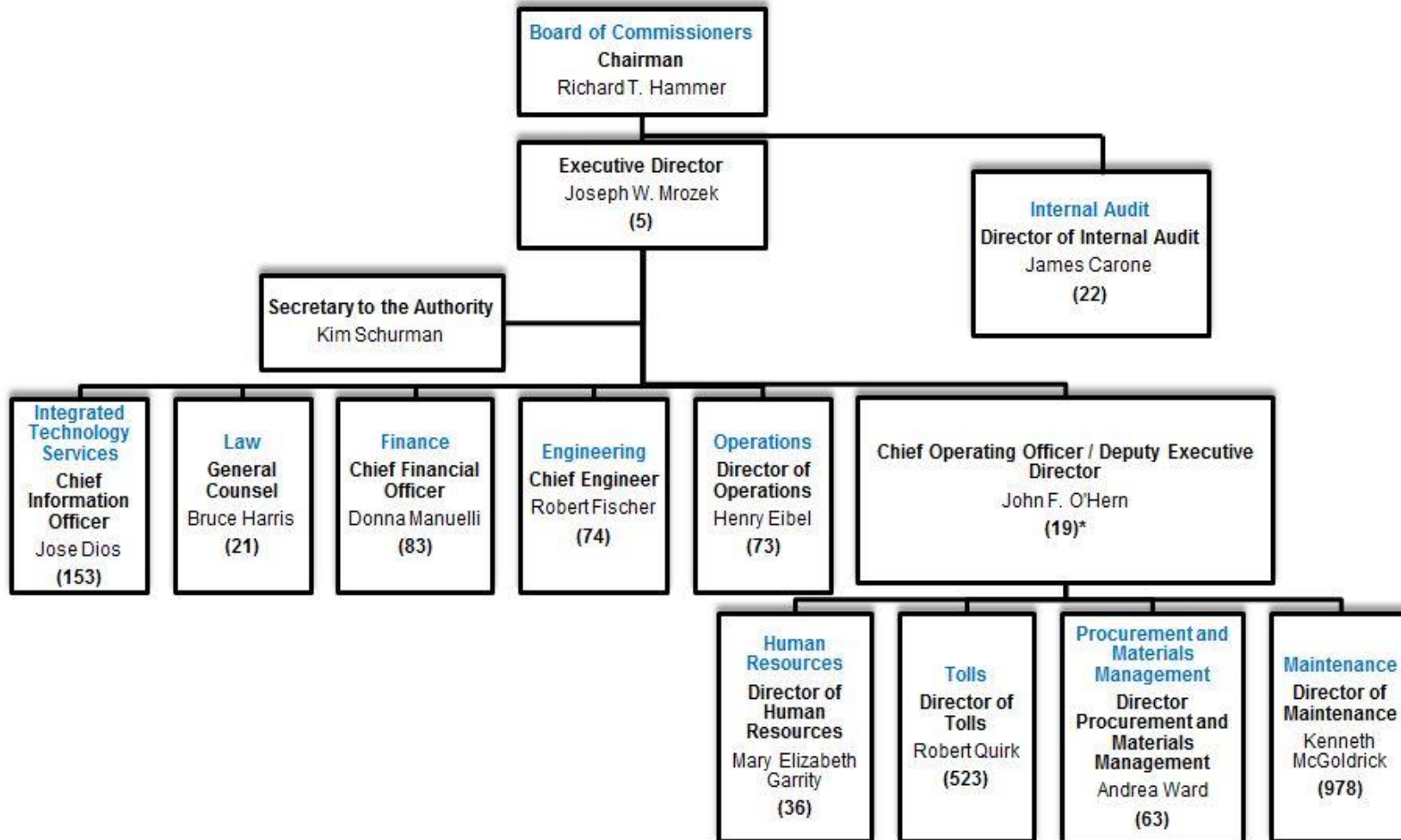
Core Values

The Authority's core values are a commitment to:

- safety
- customer service
- agency and roadway system integrity
- innovation
- sustainability



Organizational Chart



Departmental full-time employee count is shown in parenthesis.

* The 12 full-time employees in the Patron & Customer Services Department and the 7 full-time employees in the State Police department report directly to the COO/DED.

Board of Commissioners

<u>Member</u>	<u>Position</u>	<u>Term expires ⁽¹⁾</u>
Richard T. Hammer	Chairman	Ex-Officio
Ronald Gravino	Vice Chairman	February 14, 2014
Michael R. DuPont	Treasurer	February 14, 2013
Raymond M. Pocino	Commissioner	February 14, 2011
Ulises E. Diaz	Commissioner	February 14, 2010
Daniel F. Becht	Commissioner	February 14, 2012
John D. Minella	Commissioner	July 9, 2018
Vacant	Commissioner	N/A

⁽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.

SENIOR STAFF

Joseph W. Mrozek	Executive Director
John F. O'Hern	Chief Operating Officer/Deputy Executive Director
Kim Schurman	Secretary to the Authority
Bruce Harris	General Counsel
Robert Fischer	Chief Engineer
Donna Manuelli	Chief Financial Officer
Jose Dios	Chief Information Officer
James Carone	Director of Internal Audit
Henry Eibel	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Kenneth McGoldrick	Director of Maintenance
Andrea Ward	Director of Procurement and Materials Management
Robert Quirk	Director of Tolls

GENERAL CONSULTING ENGINEER

HNTB Corporation

GENERAL TRAFFIC ENGINEERING CONSULTANT

CDM Smith

GENERAL COUNSEL

Chiesa, Shahinian & Giantomasi, PC

CO-TRUSTEES

Bank of New York Mellon

U.S. Bank National Association

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 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 \$2.3 billion.

The Parkway

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

The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed north of 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 48 to 35 is under construction. The third lane between milepost 42 and 48 was opened in June 2016. The remaining program has a projected completion date of spring of 2018.

\$7 BILLION CAPITAL IMPROVEMENT PROGRAM

As previously mentioned, the Authority is in the midst of its \$7 Billion Capital Improvement Program (CIP). Funding for the 10-year CIP began with the issuance of \$160 million of Series 2008A Subordinate Bond Anticipation Notes. Then 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, 2016, the Authority has issued \$6.75 billion of Turnpike Revenue Bonds to fund the \$7 billion CIP. An additional \$1.13 billion of bonds are expected to be issued through 2018.

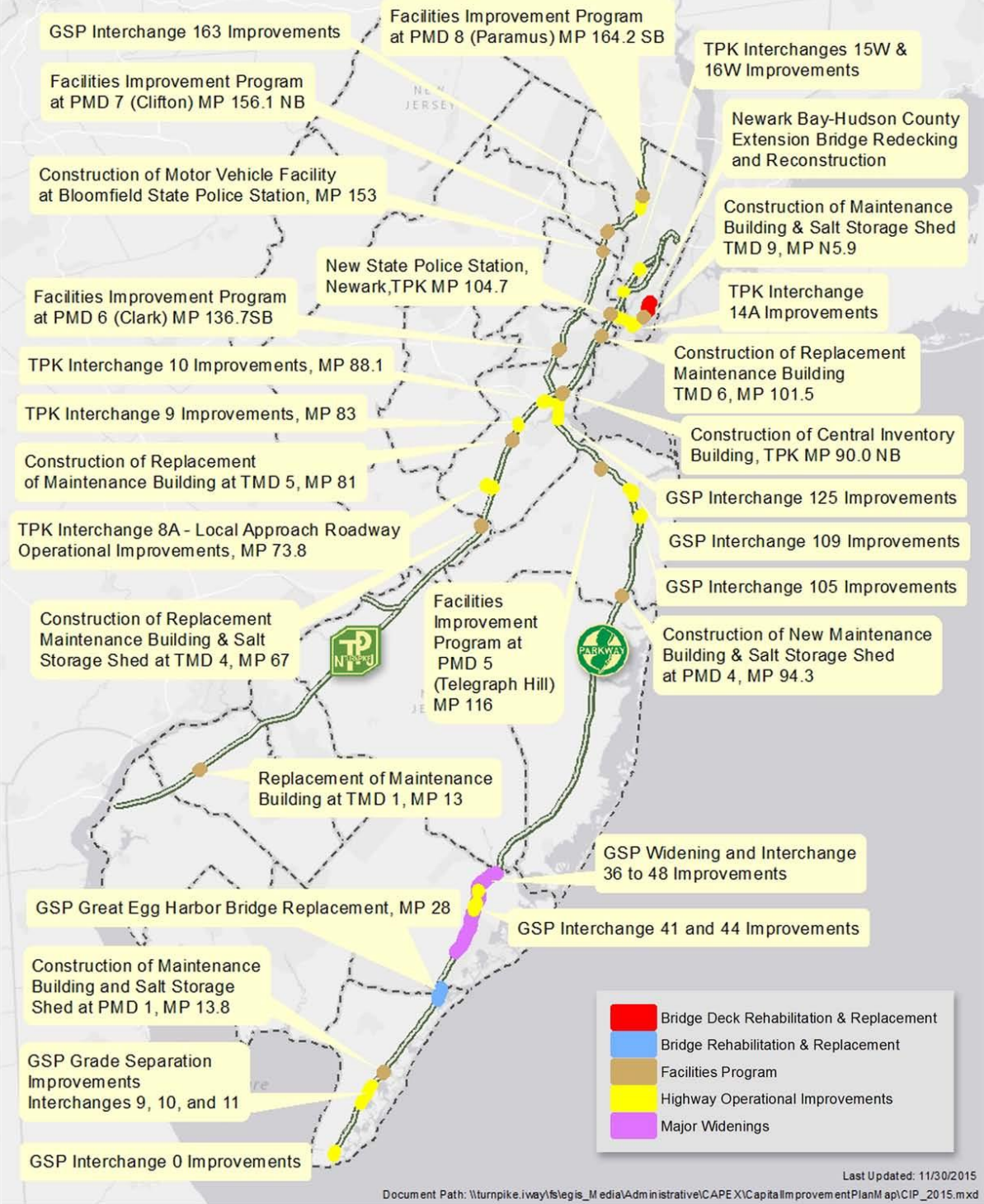
Recognizing the significance of undertaking a debt financed \$7 billion CIP, the Authority's Board of Commissioners adopted Financial Management Principals and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long term repayment of outstanding debt. The guidelines 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 \$100 million at December 31, 2016, \$125 million at December 31, 2017, \$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 1.40 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.state.nj.us/turnpike/>.



CAPITAL IMPROVEMENT PROGRAM 2016 ACTIVE PROJECTS



\$7 BILLION CAPITAL IMPROVEMENT PROGRAM – PROJECT SUMMARY

The \$7 billion CIP includes the following projects:

New Jersey Turnpike

(1) Interchanges 6 to 9 Widening

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

(2) Interchange 9 Improvements

- a. **Location:** Middlesex County
- b. **Description:** Interchange 9 will be improved to better accommodate existing and future projected traffic volumes utilizing the interchange and along Route 18. The ramp from Route 18 southbound to the Turnpike will be widened to two lanes and Route 18 will be shifted to the east to minimize impacts to the adjacent residential neighborhood. The merge of Route 18 northbound traffic with vehicles entering from the Turnpike will also be modified to improve traffic flow.
- c. **Schedule:** Construction began in 2013 and completed in late 2016. This project was designed to improve safety, increase interchange capacity and decrease travel times.

(3) Interchange 10 Improvements

- a. **Location:** Middlesex County
- b. **Description:** Ramp improvements will be undertaken to accommodate existing and future projected traffic volumes utilizing the interchange. The ramp carrying traffic from the toll plaza to the southbound Turnpike will be widened to two lanes and other ramps will be realigned to minimize traffic weaving and improve traffic flow.
- c. **Schedule:** Construction began in 2013 and completed in late 2016. This project was designed to improve safety, increase interchange capacity and decrease travel times.

(4) Easterly Hackensack River Bridge Deck Reconstruction

- a. **Location:** Essex and Hudson Counties
- b. **Description:** Deck reconstruction, miscellaneous steel and roadway improvements, and repainting structural steel
- c. **Schedule:** Contract began mid-2011 and is now complete.

- (5) **Newark Bay-Hudson County Extension Bridge Deck Reconstruction, Between Interchanges 14 and 14A**
- a. **Location:** Essex and Hudson counties
 - b. **Description:** The bridge deck is being replaced in the westbound roadway from the intersection of 14th Street and Jersey Avenue in Jersey City to Interchange 14C. The scope of work involves reconstruction of the six viaduct and ramp structures located within the project limits.
 - c. **Schedule:** Construction on the first phase began in 2010 and is now complete. Second phase of the project will begin upon the reopening of the Pulaski Skyway project by the New Jersey Department of Transportation (NJDOT), which is scheduled for the fourth quarter of 2017.
- (6) **Interchange 14A Improvements**
- a. **Location:** Hudson County
 - b. **Description:** The interchange will be reconfigured to accommodate existing traffic volumes and the future growth in traffic volume resulting from the expansion of an adjacent port facility and a large residential/commercial development.
 - c. **Schedule:** A construction contract was awarded in late 2014. Construction is scheduled to be completed in 2018.
- (7) **Interchange 15W Improvements**
- a. **Location:** Hudson County
 - b. **Description:** Minor ramp realignments and signing improvements were undertaken to improve traffic flow and reduce the potential for truck overturns.
 - c. **Schedule:** Construction began in April 2015 and was completed in September 2016.
- (8) **Interchange 16W Improvements**
- a. **Location:** Bergen County
 - b. **Description:** The interchange ramps will be modified to improve traffic operations and safety. The improvements will include widening the ramp from the toll plaza to the southbound Turnpike to provide for two acceleration lanes and signing improvements to address truck overturns.
 - c. **Schedule:** Construction began in April 2015 and was completed in September 2016.

Garden State Parkway

(1) Interchanges 9, 10, and 11 Improvements

- a. **Location:** Cape May County
- b. **Description:** The Garden State Parkway connects to local roads at these at-grade, signalized interchanges. This project will create true grade-separated intersections. Bridges will carry the Parkway over the local streets. Access to the Parkway northbound and southbound will be available at all three interchanges. The project will eliminate a traffic hazard and reduce congestion.
- c. **Schedule:** Construction began in 2013 and was completed in July 2016.

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

- a. **Location:** Atlantic and Cape May counties
- b. **Description:** A new southbound span will be built to the west of the existing southbound span over Great Egg Harbor and Drag Channel. The existing southbound span will be demolished. The nearby Beasley's Point Bridge on Route 9 will also be demolished as part of this project.
- c. **Schedule:** Construction of the new span began in 2013 and was completed in the fall of 2016. The demolition of the old span began in 2016 and is scheduled to be completed in 2019.

(3) **Bass River Bridge Widening**

- a. **Location:** Burlington County
- b. **Description:** A new span will be built alongside the existing span, and the existing span will be redecked, repaired, and upgraded. The project is part of the second phase of the MP 35-80 Widening Project.
- c. **Schedule:** Construction of the new span was completed in 2013. Rehabilitation of the existing span was completed in May 2015.

(4) **Bridge Deck Reconstruction**

- a. **Location:** Monmouth, Middlesex, Union, Passaic and Bergen counties
- b. **Description:** Replacement of non-major bridge deck and superstructures on the Parkway.
- c. **Schedule:** The bridge deck reconstruction project in the central region of the Parkway began early 2015 and is scheduled to be completed by late 2018. The project in the northern region began early 2015 and will be completed by late 2017.

(5) **Milepost 35 to 80 Widening**

- a. **Location:** Atlantic, Burlington, and Ocean counties
- b. **Description:** The Parkway will be widened from two to three lanes in each direction. Express E-ZPass will be added at the Barnegat Toll Plaza.
- c. **Schedule:** The project is being built in phases. Construction on the first phase of the widening (adding a lane in each direction between Mileposts 63 and 80 and installing Express E-ZPass at the Barnegat Toll Plaza) was completed in May 2011. Construction on the second phase (adding a lane in each direction from Mileposts 48 to 63 and making grading and drainage improvements from mileposts 30 to 48) began in 2011. The new lanes were completed and opened to traffic from Mileposts 52 to 63 in the summer of 2013. The remainder of the second phase was opened to traffic after the completion of the Bass River Bridge rehabilitation in 2015. Construction on the third phase of the Widening (Mileposts 35 to 48) began in 2015 and the last contract is scheduled to be completed in August 2018.

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

- a. **Location:** Atlantic County
- b. **Description:** Construction began in late 2014 and will continue until 2018 as part of the third phase on the widening of the Garden State Parkway. The new ramp from the Atlantic City Expressway eastbound to the Parkway southbound was opened in May 2016 removing the weave that existed with Parkway traffic exiting at Interchange 37.

- c. **Schedule:** Pending permits and other necessary approvals, construction began in 2014 and will continue until 2018.

(7) Interchange 41 Improvements

- a. **Location:** Atlantic County
- b. **Description:** This interchange will provide northbound and southbound access to and from Jimmie Leeds Road.
- c. **Schedule:** Construction began in July 2013 and was completed in August 2015.

(8) Interchange 44 Improvements

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

(9) Interchanges 83 to 100 Shoulder Installation

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

(10) Interchange 88/89 Improvements

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

(11) Interchange 91 Improvements

- a. **Location:** Ocean County
- b. **Description:** A joint effort between the Turnpike Authority and Ocean County, this project will provide ramp movements currently missing at the interchange, reconstruction and safety improvements to the existing northbound ramp toll plaza, construction of two extended services roads, and improvements to nearby county roads to simplify the traffic flow pattern.
- c. **Schedule:** Construction began in late 2014 and was suspended due to the Transportation Trust Fund shutdown. Ocean County will resume work in 2017. The completion date is unknown at this time.

(12) Interchange 105 Improvements

- a. **Location:** Monmouth County

- b. **Description:** This project is intended to improve access to and from the Parkway at Interchange 105 as well as safety and operations at the Hope Road/NJ Route 36 intersection. The improvements include a new southbound connection from the Parkway outer roadway to Wayside Road, the addition of a second northbound deceleration lane from the Parkway outer roadway to Interchange 105 and the reconstruction of the Hope Road/NJ Route 36 intersection.
- c. **Schedule:** Construction began in 2015 and is scheduled to be completed in 2018. The *Hope Road / NJ Rte. 36* portion of the project was completed in June 2015.

(13) Interchange 109 Improvements

- a. **Location:** Monmouth County
- b. **Description:** This project will improve operations and safety by reducing traffic queues on the Parkway and local streets at Interchange 109. The improvements include a new flyover bridge for Newman Springs Road traffic destined for the Parkway northbound. Intersection and traffic signal improvements along the Newman Springs Road corridor are also included.
- c. **Schedule:** Design began in 2014 and is scheduled for completion in late 2016. Construction is anticipated to begin in 2017 and conclude in 2019.

(14) Interchange 125

- a. **Location:** Middlesex County
- b. **Description:** The interchange will be reconfigured to accommodate existing traffic volumes and the future growth resulting from the development of the waterfront. New ramps from the Parkway southbound and to the Parkway northbound will provide full access to Chevalier Avenue and the waterfront development.
- c. **Schedule:** Construction began in mid-2016 and is expected to be completed by the end of 2019.

(15) Interchange 163 Improvements

- a. **Location:** Bergen County
- b. **Description:** In order to improve traffic operations, this project will relocate the exits onto Route 17 from the left side of the road to the right side of the road by realigning the Parkway into the existing median in the vicinity of Interchange 163.
- c. **Schedule:** Construction began in 2014 and is scheduled to be completed in May 2017.



New Jersey Turnpike Authority

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RAYMOND M. POCINO, *Commissioner*
ULISES E. DIAZ, *Commissioner*
DANIEL F. BECHT, *Commissioner*
JOHN D. MINELLA, *Commissioner*
JOSEPH W. MROZEK, *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, 2016 and 2015. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the financial statements for the years ended December 31, 2016 and 2015 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2016 and 2015, and the changes in its financial position and its cash flows for the year then ended in conformity with GAAP.



Joseph Mrozek
Executive Director



Donna Manuelli
Chief Financial Officer



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

Independent Auditors' Report

The Commissioners
New Jersey Turnpike Authority:

Report on the Financial Statements

We have audited the accompanying basic financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2016 and 2015, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2016 and 2015, and the respective statements of revenues, expenses, and changes in net position, and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 3 through 40, the schedule of funding progress – other postemployment benefits plan (schedule 1) on page 97 and Schedule of Proportionate Share, Employer Contributions and Notes (schedule 2) on page 98 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audits for the year ended December 31, 2016 and 2015 were conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Authority's basic financial statements. The supplemental information included on Schedules 3 through 11B and the introductory and statistical sections, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information, except for those schedules and portions of schedules marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements for the years ended December 31, 2016 and 2015 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in Schedules 3 through 11B is fairly stated in all material respects, in relation to the basic financial statements as a whole.

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

KPMG LLP

May 23, 2017

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, 2016 and 2015, 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, 2016 and 2015. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). This section is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

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

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

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

The notes to the Financial Statements provide:

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

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

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

The Authority's Business



The New Jersey Turnpike Authority (the Authority), is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the Turnpike System); to fix and establish tolls for the use of the Turnpike System; and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds, 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, 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 PNC Bank Arts Center.

Highlights

- Moody's Investors Service upgraded the Authority's Turnpike Revenue Bonds rating to A2 with a stable outlook from A3 in July 2016. The upgrade is based on the Authority's performance and Moody's expectation that the Authority will continue to deliver the \$7 Billion Capital Improvement Program (CIP) projects on time and within budget.
- The Series 2016A Bonds were issued in January 2016 to refund the Series 2004B Bonds for savings. The refunding resulted in net present value savings of approximately \$29,000 when compared to the future interest costs on the refunded bonds, or a savings of 17.3% of the par value of the refunded bonds.
- The Series 2016B, 2016C and 2016D bonds were issued in December 2016 to refund the Series 2013D-2, 2013E-2 and 2014B-2 Bonds to meet the mandatory tender date of those bonds and avoid interest rate escalation. The Series 2016B, 2016C and 2016D Bonds have a mandatory tender date equal to the maturity date on the bonds, eliminating roll-over risk on the bonds.
- The Authority's \$7 Billion (CIP) continued, and as of December 31, 2016, nearly 92% of the overall budget has been spent or committed on projects. The Authority spent over \$661,000 on CIP projects in 2016.
- The Great Egg Harbor Bridge on the Garden State Parkway was opened to the public in August 2016. The construction began in 2013 on the southbound lanes, and was completed in the summer of 2016. The new span will have better clearance for marine traffic and includes a multi-use path for pedestrians and cyclists between Upper Township and Somers Point. Construction has begun to improve the northbound lanes of the bridge.



- The Authority completed a new 65,000 square foot Central Service facility under the \$7 Billion CIP in late 2016. The facility provides space for centralized purchasing, receiving and distribution. It is located in Woodbridge, near the crossroads of the Turnpike and Parkway. The facility includes an inventory storage area, loading docks, ITS offices, a motor pool garage, and a maintenance department work bay.



- The Authority substantially completed the New Jersey Turnpike Interchanges 9 and 10 improvements in 2016. These projects were designed to improve safety, increase interchange capacity and decrease travel times.
- The Authority completed Phase I of the bridge deck reconstruction of the Newark Bay-Hudson County Extension in 2016. Phase II of the project will begin upon the reopening of the Pulaski Skyway project by the New Jersey Department of Transportation (NJDOT), which is scheduled for the fourth quarter of 2017.
- The Authority resurfaced 158 lane miles on both roadways and re-decked 67 bridges on both roadways in 2016 as part of the Authority's scheduled maintenance program.
- The Authority completed the consolidation of its administrative offices into one building located at 1 Turnpike Plaza, Woodbridge, New Jersey in late 2016.
- Toll revenue in 2016 was \$1,570,662, which was \$16,976, or 1.09%, above projections. In 2016, traffic on the Turnpike increased by 3.6% compared to 2015, while toll transactions on the Parkway increased by 2.7%. Traffic and revenue increased due to favorable weather conditions from April through December 2016, an improving economy, lower gas prices, and the widening of both roadways. This was the fifth consecutive year that the Authority exceeded its toll revenue projections.

- The Authority's net position increased by \$260,019, or 39.5%, from \$658,290 in 2015 to \$918,309 in 2016. Net position increased as the Authority's operating income exceeded its net non-operating expenses, due to the continued growth in toll revenue coupled with the control of operating expenses.
- For the second consecutive year, the Authority was a recipient of the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the submission of its 2016 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.
- For the second 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 year ended December 31, 2015. 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.



Implementation of GASB 72

During 2016, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* (GASB 72). The statement addresses accounting and financial reporting issues related to fair value measurements of assets and liabilities. The implementation of GASB 72 only impacted the notes to the financial statements.

Condensed Summary of Net Position

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assets:			
Current assets	\$ 1,743,233	1,552,246	1,468,866
Other noncurrent assets	468,291	1,190,230	1,164,147
Capital assets, net of accumulated depreciation	<u>11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</u>
Total assets	<u>\$ 13,667,249</u>	<u>13,543,567</u>	<u>12,666,366</u>
Deferred outflows:			
Accumulated decrease in fair value of hedging derivatives	\$ —	4,807	6,067
Deferred amount on refunding	132,231	149,697	162,311
Deferred amount relating to pension	<u>156,574</u>	<u>65,426</u>	<u>19,849</u>
Total deferred outflows	<u>\$ 288,805</u>	<u>219,930</u>	<u>188,227</u>
Liabilities:			
Current liabilities	\$ 938,644	903,179	888,748
Noncurrent liabilities	<u>12,084,993</u>	<u>12,188,373</u>	<u>11,401,854</u>
Total liabilities	<u>\$ 13,023,637</u>	<u>13,091,552</u>	<u>12,290,602</u>
Deferred inflows:			
Accumulated increase in fair value of hedging derivatives	\$ 2,035	—	—
Deferred amount relating to pension	<u>12,073</u>	<u>13,655</u>	<u>26,376</u>
Total deferred inflows	<u>\$ 14,108</u>	<u>13,655</u>	<u>26,376</u>
Net position:			
Net investment in capital assets	\$ 1,064,121	866,813	710,972
Restricted under trust agreements	221,811	164,511	183,764
Unrestricted	<u>(367,623)</u>	<u>(373,034)</u>	<u>(357,121)</u>
Total net position	<u>\$ 918,309</u>	<u>658,290</u>	<u>537,615</u>

Discussion of Condensed Summary of Net Position 2016, 2015, 2014

2016 – 2015

The Authority's total net position is reported at \$918,309 and \$658,290 as of December 31, 2016 and 2015, respectively, representing an increase of \$260,019 or 39.5%, compared to 2015. The major factors causing this increase were additional toll revenue, as traffic on both the Turnpike and the Parkway was higher in 2016 than in 2015, and lower operating and non-operating expenses. Capital assets increased by \$654,634, or 6.1%, and other noncurrent assets decreased by \$721,939, or 60.7%. Capital assets increased while other noncurrent assets decreased as a result of the continued spending of the proceeds from the Series 2015E Turnpike Revenue Bonds on the ongoing

\$7 Billion CIP. Noncurrent liabilities decreased by \$103,380, or 0.8%, primarily due to the January 1, 2016 principal payments made on the Series 1991C and Series 2003B Turnpike Revenue Bonds.

2015 – 2014

The Authority's total net position is reported at \$658,290 and \$537,615 as of December 31, 2015 and 2014, respectively, representing an increase of \$120,675, or 22.4%, compared to 2014. The major factor causing this increase was additional toll revenue, as traffic on both the Turnpike and the Parkway was higher in 2015 than in 2014. Capital assets increased by \$767,738, or 7.7%, and other noncurrent assets increased by \$26,083, or 2.2%. Capital assets increased as a result of spending on the ongoing \$7 Billion CIP while the other noncurrent assets increased due to an increase in restricted investments representing the unspent proceeds of the Series 2015E Turnpike Revenue Bonds. Noncurrent liabilities increased by \$786,519, or 6.9%, primarily due to the issuance of the \$750,000 new capital debt Series 2015E Turnpike Revenue Bonds in October 2015 and increase in the net pension liability.

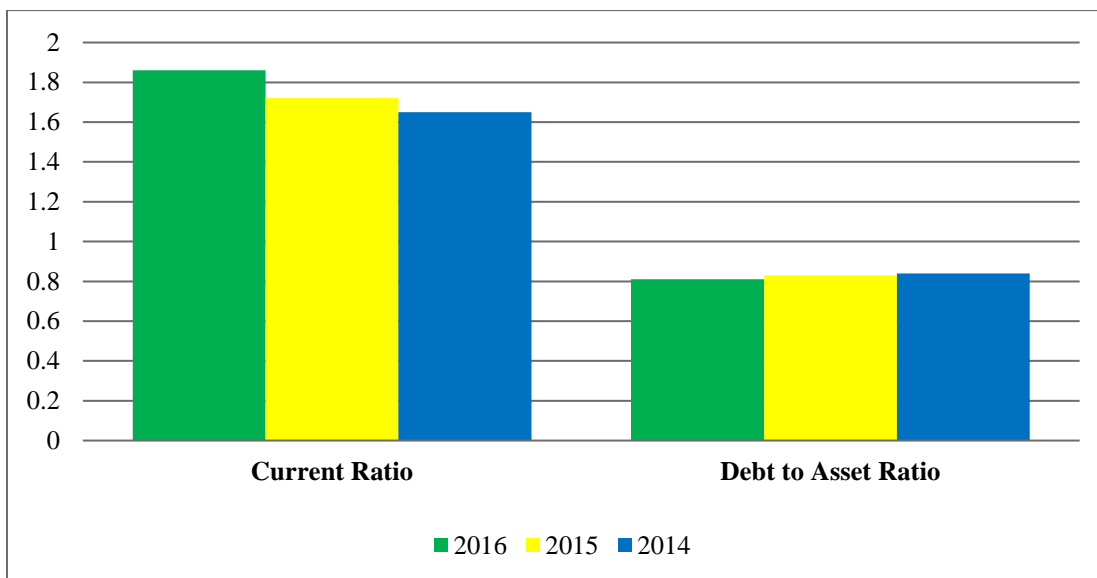
Adjusted net position

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net position as per GAAP Financials	\$ 918,309	658,290	537,615
Unfunded non cash adjustment:			
Other postemployment benefit liability	358,720	315,039	286,581
Interest rate swaps liabilities	29,190	40,199	45,366
Net pension liability	561,453	435,015	366,300
Accounts payable and accrued expenses	24,753	24,482	24,482
Other long-term obligations	71,820	92,009	64,202
Hybrid instrument borrowing	89,302	111,526	130,181
Accumulated increase in fair value of hedging derivatives	2,035	—	—
Deferred amount relating to pensions	12,073	13,655	26,376
Accumulated decrease in fair value of hedging derivatives	—	(4,807)	(6,067)
Deferred amount on refunding	(87,002)	(105,726)	(113,762)
Deferred amount relating to pensions	(156,574)	(65,426)	(19,849)
Restricted investments	79,937	93,175	96,895
Capital assets, net of accumulated depreciation	(15,719)	(29,398)	—
Total non cash adjustments	\$ 969,988	919,743	900,705
Garden State Arts Foundation	\$ (798)	(737)	(975)
Net Position as per Bond Resolution	\$ 1,887,499	1,577,296	1,437,345

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 GASB 45 - Other Post-employment Benefits Liability, GASB 53 - Derivative Instruments and GASB 68 - Net Pension Liability. Net position as per the Bond Resolution also does not include other long-term liabilities such as pollution remediation liability, sick and accrued vacation liability, owner-controlled insurance program (OCIP) claims liabilities and 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

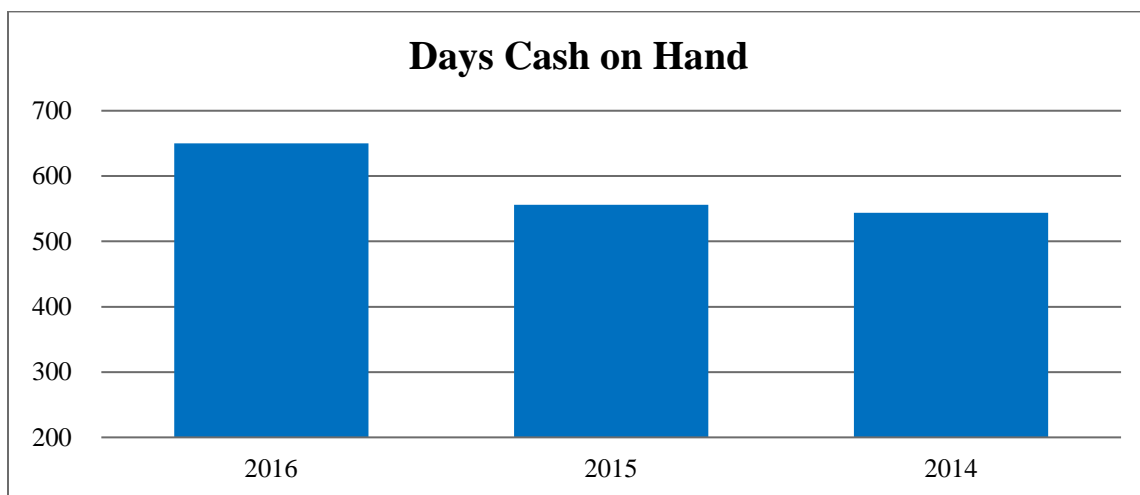
Ratio	2016	2015	2014	Explanation
<i>Current Ratio</i>	1.86	1.72	1.65	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short-term obligations. The Authority's current ratio has continues to improve each year, with the average over the three year period being 1.74. The Authority has nearly 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.
<i>Debt to Asset Ratio</i>	0.81	0.83	0.84	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio continues to decline, decreasing to 0.81 in 2016 from 0.84 in 2014, as a portion of capital assets are paid for through excess revenues.



Key Performance Metric - Net Position

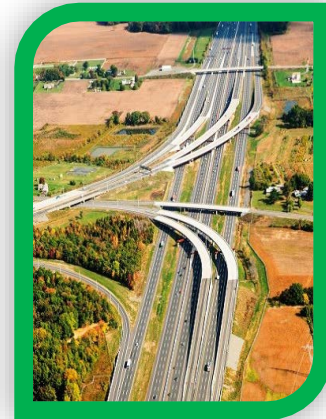
Days Cash on Hand – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and dividing by daily operating expenses (from the Revenue Fund). This calculation shows how long (in days) the Authority would be able to pay its operating expenses without the generation 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 2016, the Authority could go 650 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.

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Unrestricted Cash & Investments</u>	\$ 876,311	767,022	705,125
<u>Daily Operating Expenses (Revenue Fund)</u>	\$ 1,348	1,379	1,295
Days cash on hand	650	556	544



Capital Improvement Program (CIP)

- The Authority is in the midst of a \$7 Billion CIP that includes large scale projects such as widening stretches of both the Turnpike and Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The \$7 Billion CIP overall is on time and on budget, or even ahead of schedule and under budget on some projects. The only exception to the original schedule is the second phase of the Newark Bay Hudson County Extension bridge re-decking project which cannot begin until the Pulaski Skyway project is completed by the NJ DOT. The Pulaski Skyway's completion date is now targeted for the fourth quarter of 2017 compared to its original date of the fourth quarter of 2016. Nearly eight years into the program, the Authority has spent or committed 92%, or \$6,433,000, of its original \$7,000,000 budget with minimal impact to traffic.
- 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, 2016 were approximately \$661,000. Spending included approximately \$212,400 for the Authority Phase I Facilities Improvements Program, approximately \$80,900 for the Turnpike Interchange 14A Reconstruction Project, approximately \$70,400 for the Authority Phase II Facilities Improvements Program, approximately \$58,700 for the Parkway Widening Phase III (from milepost 35 to 63), and approximately \$48,200 for the Great Egg Harbor Bridge Project. In addition to these expenditures, there are open contracts and commitments totaling approximately \$742,000.



- As a part of the \$7 Billion CIP, the Authority has taken great measures to increase mobility and reduce commuting times for its patrons on both the Parkway and Turnpike. One of the main projects that was successfully completed and open to the public in late 2014 was the widening between Interchanges 6 and 9 on the Turnpike. The Authority has seen increased volumes as patrons have diverted from heavily congested local routes, and the widening has eliminated the bottleneck of traffic seen during weekday rush hour and weekends. Phase 1 of the Parkway widening (milepost 63 to 80) was completed in 2011, with Phase 2 of the Parkway Widening (milepost 48 to 63) completed in 2015. Work on Phase 3 of the Parkway Widening (milepost 35 to 48) will continue through 2017, with milepost 41 to 48 completed in 2016. The Parkway shoulder restoration project was also completed between mileposts 80 and 100. With the combination of the widening and shoulder restoration projects, approximately one-third of the total lane miles on the Parkway have been resurfaced. The Authority has also undertaken additional projects beyond the Turnpike and the Parkway widenings to improve the safety and mobility of the traffic on both the roadways. As a part of the Bridge Improvements Project the Authority has expanded and rejuvenated major bridges on both the roadways. As part of the \$7 Billion CIP, four of the six major bridges on the Parkway will be rehabilitated, with three of these major bridge rehabilitations already completed. Since the program began, more than a dozen interchanges have been re-built, expanded or improved as a part of the \$7 Billion CIP to provide better access to and from both the roadways. Now starting the ninth year of the program, the Authority continues to enhance the safety and improve the mobility on the Turnpike and the Parkway.

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

<u>Project</u>	<u>Current Budget</u>	<u>Amount Spent or Committed to Date</u>	<u>Percent Spent & Committed to Date</u>
Turnpike Widening (Interchange 6-9)	\$ 2,231,400	2,140,569	96%
Bridge Improvements	1,682,762	1,370,972	81%
Roadway Improvements	816,783	798,387	98%
Interchange Improvements	1,026,430	938,679	91%
Facilities Improvements	652,625	627,233	96%
Parkway Widening (Milepost 35-80)	590,000	557,248	94%
	<u>\$ 7,000,000</u>	<u>6,433,088</u>	<u>92%</u>

Turnpike Widening: The Turnpike Interchanges 6 to 9 Widening Program, which was completed on schedule and under budget, was opened to traffic in November 2014. The Turnpike Widening provides three additional travel lanes in each direction between Interchanges 6 and 8A, and one additional lane in each direction between Interchanges 8A and 9, adding a total of 170 new lane miles to this critical section of roadway. The program also added a new toll plaza at Interchange 8. Program close-out is in progress.

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. In 2016 the construction on the new southbound span over Great Egg Harbor and Drag Channel Bridge was completed. The work on the Delaware River Bridge and Newark Bay Hudson County Extension Bridge on the Turnpike will continue in 2017 and is scheduled to complete in early 2018.

Roadway Improvements: Roadway improvements include 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. In 2016, many overhead and ground mounted signs were installed on both roadways as a part of this project.

Interchange Improvements: The \$7 Billion CIP also includes approximately \$1,000,000 for interchange improvements on both roadways. The major projects on which design or construction has started and continued in 2016 are Interchange 9, 10 and 14A on the Turnpike and Interchanges 36, 37, 38, 91, 105, 125, and 163 on the Parkway. The new ramp from the Atlantic City Expressway eastbound to the Parkway southbound was opened in May 2016, removing the weave that existed with Parkway traffic exiting at Interchange 37. The mainline at Interchange 163 was shifted over to its new alignment in June 2016. Now all exits at this interchange are on the right side.

Facility Improvements: The Facilities Improvements Program in the \$7 Billion CIP includes projects to replace four deteriorating facilities for Troop D of the New Jersey State Police, to rehabilitate 16 Turnpike and Parkway maintenance district facilities to bring them into compliance with current building codes and operational standards, and to make life safety and operational improvements at all Turnpike toll plaza buildings. The facilities improvements also include a new Central Services Facility which was opened for use in December of 2016. In total, under the Facilities Improvement Program, the Authority will construct 42 new buildings and rehabilitate 18 others. The Facilities Improvement Program will be completed in late 2018 or early 2019. To date, three State Police Stations, three Maintenance Districts and all Turnpike toll plaza building operational improvements have been completed.

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

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

Phase II – Milepost 48 to 63 – The widening between Milepost 52-63 was opened in the summer of 2013, with the remaining widening of this section to Milepost 48 opened in May 2015 upon the completion of the rehabilitation of the Bass River Bridge.

Phase III – Milepost 35 to 48 – The first construction contract for this section was awarded in June 2014 and construction began in July 2014. The widening between Milepost 48 to 41 was opened in June 2016 and the remainder is expected to be completed in the spring of 2018.

Total budgeted costs for the Parkway Mileposts 35 to 80 Widening Program are approximately \$690,000; however, \$100,000 of those costs were financed from the proceeds of bond anticipation notes prior to the issuance of the first series of bonds for the financing of the \$7 Billion CIP.

Capital Assets

	December 31		
	2016	2015	2014
Land	\$ 830,612	824,797	797,313
Construction-in-progress	1,258,316	2,521,406	1,582,797
Roadways	4,181,281	3,211,595	3,319,841
Bridges	3,808,491	3,237,642	3,279,488
Buildings	495,102	249,716	254,719
Equipment	881,923	755,935	799,195
Total capital assets, net of accumulated depreciation	<u>\$ 11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</u>

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.

2016 – 2015

The Authority's capital assets as of December 31, 2016 were \$14,921,007 of gross asset value with an accumulated depreciation of \$3,465,282, leaving a net book value of \$11,455,725. This represents 83.8% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$654,634 in 2016 primarily due to the continued spending on the Authority's \$7 Billion CIP. Major projects include the widening of the Turnpike and the Parkway, facility and interchange improvement and bridge improvements. Land increased by \$5,815 in 2016 due to the continued acquisition of parcels needed for the Parkway Interchange 125 Improvement Project, Turnpike Interchange 14A Improvement Project and the Parkway Milepost 35 to 63 Widening Project as well as other various improvement projects along the Authority's right-of-way. Constructions in progress decreased by \$1,263,090 in 2016 as a result of the addition of assets into their final fixed asset categories, as many construction projects were substantially complete and opened to the public in 2016. Roadways increased by \$969,686, or 30.2%, in 2016 due to the substantial completion of the Parkway Mainline Shoulder Improvement and the Parkway Widening (Phase II) project. Bridges increased by \$570,849, or 17.6%, in 2016 due to the substantial completion of the Great Egg Harbor Bridge, the Bass River Bridge, and several bridges on the Turnpike which were included in the Bridge Deck Reconstruction Project.



Buildings increased by \$245,386, or 98.3%, in 2016 due to the substantial completion of facility improvement project which includes State Police barracks along the roadways, three maintenance district buildings, salt storage facilities, and a central warehouse facility. Equipment increased by \$125,988, or 16.7%, in 2016 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 \$742,000 as of December 31, 2016. These construction contracts include work related to the Authority's \$7 Billion CIP and will be completed over the next few years.

2015 – 2014

The Authority's capital assets as of December 31, 2015 were \$13,965,253 of gross asset value with an accumulated depreciation of \$3,164,162 leaving a net book value of \$10,801,091. This represents 79.8% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$767,738 in 2015 due to the continued spending on the Authority's \$7 Billion CIP. Major projects include the widening of the Parkway between Mileposts 35 and 63 Turnpike and Parkway Interchange improvement projects. Land increased by \$27,484 in year-ended 2015 due to the continued acquisition of parcels needed for the Turnpike Interchange 14A Improvement Project, the Parkway Milepost 35 to 63 Widening Project, and Parkway Interchange 105 Improvement project as well as other various improvement projects along the Authority's right-of-way. Construction in progress increased by \$938,609 in 2015 due to 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 & II, Turnpike Interchange 14A Reconstruction, and Parkway Milepost 35 to 63 Widening Project. Roadways decreased by \$108,246, or 3.3%, in 2015 due to depreciation of the assets. Bridges decreased by \$41,846 in 2015 due to depreciation. Buildings decreased by \$5,003, or 2.0%, due to depreciation. Equipment decreased by \$43,260 in 2015 due to depreciation.

The Authority had open commitments related to construction contracts totaling \$1,175,668 as of December 31, 2015. This work relates to the Authority's \$7 Billion CIP and will be completed over the next few years.

Condensed Summary of Revenue, Expenses and Changes in Net Position

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Operating revenues:	\$		
Toll revenue	1,570,662	1,523,133	1,445,748
E-ZPass fees	62,579	56,262	52,773
Concession revenue	38,192	38,993	36,842
Miscellaneous revenue	17,920	13,635	14,377
Total operating revenues	<u>1,689,353</u>	<u>1,632,023</u>	<u>1,549,740</u>
Operating expenses, excluding depreciation (1)	<u>(615,469)</u>	<u>(609,550)</u>	<u>(564,925)</u>
Net operating revenue	1,073,884	1,022,473	984,815
Depreciation expense	<u>(301,120)</u>	<u>(316,377)</u>	<u>(201,001)</u>
Operating income	<u>772,764</u>	<u>706,096</u>	<u>783,814</u>
Nonoperating revenues (expenses):			
Nonoperating revenues	101,654	81,943	79,275
Nonoperating expenses	<u>(614,399)</u>	<u>(667,364)</u>	<u>(601,009)</u>
Total nonoperating revenues (expenses), net	<u>(512,745)</u>	<u>(585,421)</u>	<u>(521,734)</u>
Change in net position	260,019	120,675	262,080
Net position – Beginning of period	<u>658,290</u>	<u>537,615</u>	<u>275,535</u>
Net position – End of period	<u>\$ 918,309</u>	<u>658,290</u>	<u>537,615</u>

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

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

2016 – 2015

Operating Revenues

Operating revenues totaled \$1,689,353 for the year ended December 31, 2016, representing an increase of \$57,330 or 3.5% from the year ended December 31, 2015. The principal source of revenue for the Authority is tolls. During 2016, toll revenue totaled \$1,570,662 and constituted 93.0% of the Authority's operating revenues, as compared to \$1,523,133, or 93.3%, in 2015. On the Turnpike, passenger car traffic increased 3.8% while commercial vehicle traffic increased by 2.0% resulting in an overall increase of 3.6%. On the Parkway, passenger car toll transactions increased by 2.8% while commercial vehicle toll transactions decreased by 3.2% resulting in an overall increase by 2.7%. The increases on both roadways as compared to 2015 reflect favorable weather conditions, an improving economy, comparatively lower gas prices and an extra leap year day in 2016. In addition, toll revenue increased due to the positive impacts on traffic from the widening of both roadways.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-Z Pass usage rate for passenger cars was 81.4% and for commercial vehicles was 90.8%, resulting in an overall usage rate of 82.6% in 2016, an increase from 81.7% in 2015. On the Parkway, the overall E-Z Pass usage rate increased to 79.6% from 78.7% in 2015. During 2016, passenger cars had a usage rate of 79.5% and commercial vehicles had a usage rate of 89.0%.

E-Z Pass fees totaled \$62,579 and \$56,262 for the years ended December 31, 2016 and 2015, respectively, representing an increase of \$6,317 or 11.2%. E-Z Pass fees consist of monthly

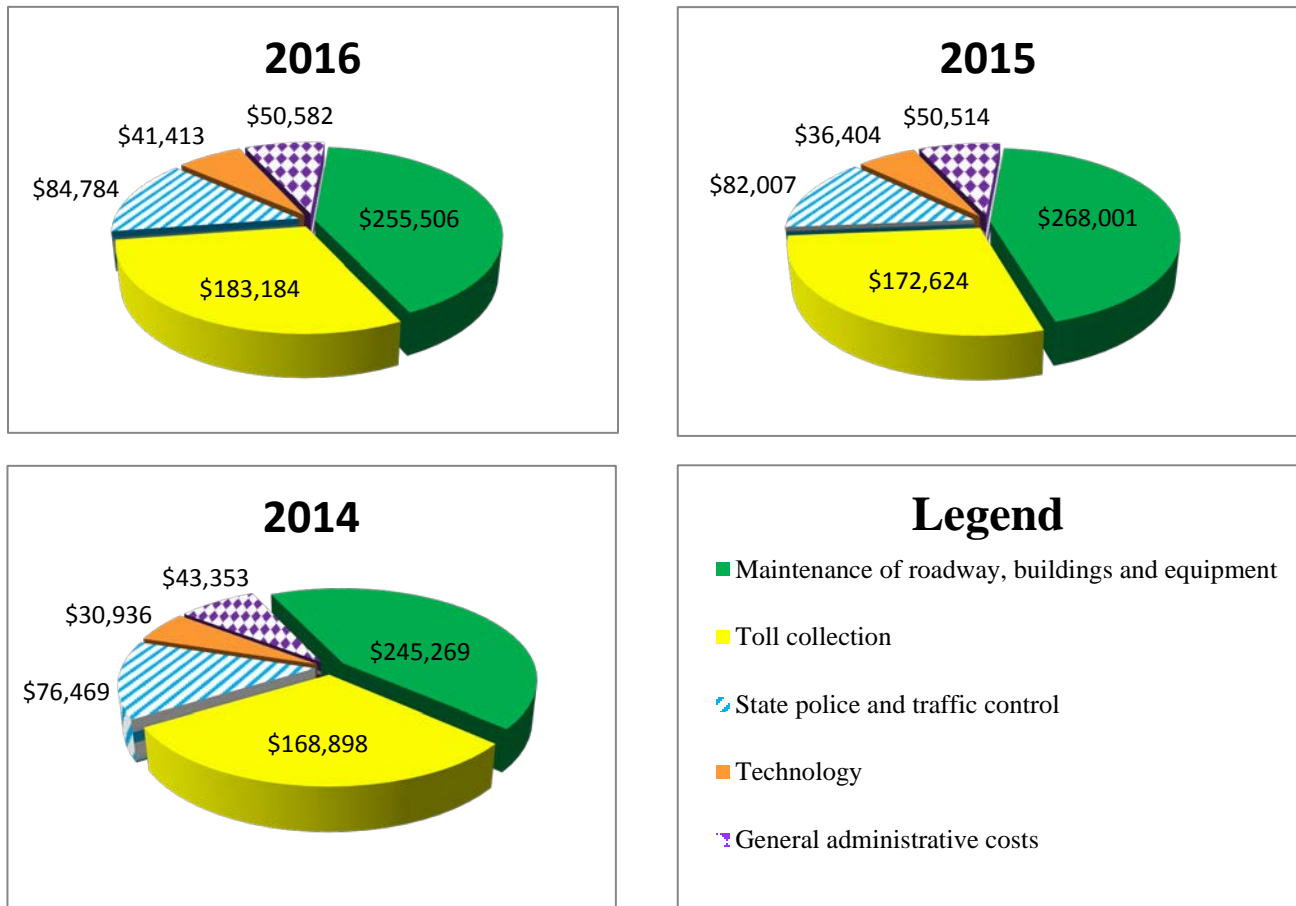
membership fees, transponder sales, returned check fees, administrative fees, fiber lease revenue, interest on prepaid accounts and monthly statement fees. The increase primarily resulted from higher administrative fees collected from toll violators, increases in membership and statement fees, as well as higher lost or damaged tag fees. Administrative fee collections increased due to enhanced enforcement and collection efforts, including New Jersey Motor Vehicle Commission registration holds for repeat violators. There are approximately 139,000 more NJ E-Z Pass accounts at the end of 2016 as compared to 2015, accounting for the increase in membership and statement fees while lost or damaged tag fees increased due to fees assessed for transponders not returned as part of the tag swap program.

Concession revenues were \$38,192 in 2016. This represents a decrease of \$801 or 2.1% from \$38,993 in 2015. The decrease is due to a decrease in revenue from the gross profit margin on diesel fuel sales as compared to 2015. The Authority receives 50% of the gross profit margin on all diesel fuel sold. The fuel sales on Turnpike decreased by 5.7% in 2016 as compared to 2015. Turnpike food and convenience store sales increased 5.0%, and 11.7%, respectively, compared to last year. The increase in food and convenience store sales was in part due to the reopening of the Grover Cleveland Service Area on the Turnpike on November 23, 2015 after a three-year closure due to the effects of Superstorm Sandy. On the Parkway, fuel sales increased 2.0% and convenience store sales increased 3.6%. Parkway food sales only increased 0.2% due to the closure of the food service facility at Vauxhall Service Area for maintenance from October 2, 2015 to May 3, 2016.

Miscellaneous revenue totaled \$17,920 for the year ended December 31, 2016, representing an increase of \$4,285, or 31.4%, compared to \$13,635 for the year ended December 31, 2015. Miscellaneous revenue includes rentals of cell tower sites, fiber optic lines, towing commissions, park and ride receipts and easements. Miscellaneous revenue increased primarily due to the receipt of a non-recurring insurance settlement and a non-recurring Financial Industry Regulatory Authority (FINRA) arbitration settlement.

Operating Expenses

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



General operating expenses, excluding depreciation, totaled \$615,469 for the year ended December 31, 2016, representing an increase of \$5,919, or 1.0%, from \$609,550 for the year ended December 31, 2015. The higher costs are entirely the result of an increase in the non-cash portion of Pension Expense, which increased by \$23,562 to \$33,979 from \$10,417, for the years ended December 31, 2016 and 2015, respectively. Maintenance expenses decreased by \$12,495 to \$255,506 for the year ended December 31, 2016 from \$268,001 for the year ended December 31, 2015, primarily due to lower snow and severe weather-related costs and utility expenses in 2016 as compared to 2015. Toll collection costs increased by \$10,560 to \$183,184 for the year ended December 31, 2016 from \$172,624 for the year ended December 31, 2015. The main reason for this increase is the non-cash portion of Pension Expense, higher credit card fees due to increased toll revenue processed through electronic toll collection, higher electronic toll collection transaction processing costs due to the overall increase in electronic toll transactions, and higher violation collection expenses, as administrative fee collections also increased due to enhanced collection efforts. State police and traffic control costs increased by \$2,777 to \$84,784 for the year ended December 31, 2016 from \$82,007 for the year ended December 31, 2015. The primary reason for this increase is due to a higher number of state troopers assigned to the roadways, resulting in higher

salary and benefit costs paid to the New Jersey Division of State Police, as well as an increase in state police vehicles purchased. Technology costs increased by \$5,009 to \$41,413 for the year ended December 31, 2016 from \$36,404 for the year ended December 31, 2015. This increase is due to the non-cash portion of Pension Expense, higher software license and equipment maintenance fees resulting from the various technology improvement projects initiated by the Authority. General administrative expenses increased by \$68 to \$50,582 for the year ended December 31, 2016 from \$50,514 for the year ended December 31, 2015. Overall, due to the increase of the non-cash portion of Pension Expense, general administrative expenses slightly increased. However, there is a decrease in insurance claims and premiums, lower property taxes paid on surplus real estate, and lower bond-related expenses. Finally, depreciation expense in 2016 totaled \$301,120 on the gross depreciable capital asset base of \$12,832,079.

Nonoperating Revenues (Expenses)

Net non-operating expenses decreased by \$72,676 to \$512,745 for the year ended December 31, 2016 from \$585,421 for the year ended December 31, 2015 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. The decrease in the payments to the State of New Jersey was partially offset by the increase in interest expense on the Turnpike Revenue Bonds in 2016 as compared to the interest expense in 2015.

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 2016 was \$76,071, an increase of \$163 from \$75,908 in 2015 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received in June 2016 was reduced by 6.8% and the subsidy payment received in December 2016 was reduced by 6.9%, while in 2015 the comparable payments were reduced by 7.3% and 6.8%, respectively.

Payments to the State of New Jersey decreased by \$60,001 in 2016 to \$294,000 from \$354,001 in 2015. The payments to the State include an annual payment of \$22,000 in 2016 and 2015 to assist in transportation purposes. Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011 and as amended on June 28, 2016, the Authority made an annual payment of \$264,000 in 2016 and \$354,000 in 2015. The Authority also made annual payments to the State totaling \$8,000 in 2016 and \$8,001 in 2015 as per the Feeder Road Maintenance and Cost Sharing Agreement, as amended on July 1, 2016, for feeder road maintenance provided by the New Jersey Department of Transportation. These 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 (see note 16).

Investment earnings were a gain of \$12,217 in 2016 as compared to a gain of \$2,403 in 2015. Interest income earned by the Authority on investments was \$12,777 in 2016, slightly higher than the \$11,683 earned in 2015. The adoption of GASB Statement No. 53 in 2010 requires the recognition of certain of the Authority's interest rate swaps as investments. Accordingly, the fixed payments made on these interest rate swaps, the variable payments received and the changes in fair market value are required to be reported as investment income (loss). In 2016 and 2015, 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 2016, the Authority recorded an investment loss of \$13,801 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received, compared to an investment loss of \$13,005 in 2015. In 2016, the Authority recognized an investment gain of \$13,238, representing the change in fair market value of the Series 2000B-G swaps as compared to an investment gain of \$3,720 in 2015. In addition, in 2016 and 2015, the Authority recorded capitalized interest income of \$2,514 and \$2,290, respectively.

Interest expense increased by \$8,829 in 2016 as compared to 2015, primarily due to a full year of interest expense on the Series 2015E Bonds, which were issued in October 2015. The increased interest expense on these bonds was partially offset by an increase in interest expense capitalized to projects, again related to a full year of interest costs on the Series 2015E Bonds.

2015 – 2014

Operating Revenues

Operating revenues totaled \$1,632,023 for the year ended December 31, 2015, representing an increase of \$82,283 or 5.3% from the year ended December 31, 2014. The principal source of revenue for the Authority is tolls. During 2015, toll revenue totaled \$1,523,133 and constituted 93.3% of the Authority's operating revenues, as compared to \$1,445,748, or 93.3%, in 2014. On the Turnpike, passenger car traffic increased 6.4% while commercial vehicle traffic increased by 4.5% resulting in an overall increase of 6.2%. On the Parkway, passenger car toll transactions increased 2.4% while commercial vehicle toll transactions increased 3.6%. The increases on both roadways as compared to 2014 reflect declining gas prices in 2015, an improving economy, and favorable weather conditions from April through December 2015. In addition, toll revenue increased due to the positive impacts on traffic from the widening of both roadways.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-Z Pass usage rate for passenger cars was 80.5% and for commercial vehicles was 89.9%, resulting in an overall usage rate of 81.7%. On the Parkway, the overall E-Z Pass usage rate increased to 78.7% from 78.1% in 2014. During 2015, passenger cars had a usage rate of 78.7% and commercial vehicles had a usage rate of 88.8%.

E-Z Pass fees totaled \$56,262 and \$52,773 for the years ended December 31, 2015 and 2014, respectively, representing an increase of \$3,489 or 6.6%. E-Z Pass fees consist of monthly membership fees, transponder sales, returned check fees, administrative fees, fiber lease revenue, interest on prepaid accounts and monthly statement fees. The increase resulted from gains in membership fees and administrative fees. There are approximately 126,000 more NJ E-Z Pass accounts at the end of 2015 as compared to 2014. Administrative fee collections increased due to enhanced enforcement and collection efforts, including New Jersey Motor Vehicle Commission registration holds for repeat violators.

Concession revenues were \$38,993, constituting 2.4% of total operating revenues. This represents an increase of \$2,151 or 5.8% from \$36,842 in 2014. The increase is due to the higher than expected commissions received on diesel fuel sales on the Turnpike. Overall, revenue from fuel sales on the Turnpike increased 16.3% and decreased 6.3% on the Parkway. Revenue from food sales on the

Turnpike increased 4.6% and decreased 2.7% on the Parkway. The increase in food and fuel sales was partly due to the reopening of the Grover Cleveland Service Area on November 23, 2015 after three years of closure due to the effects of Superstorm Sandy.

Miscellaneous revenue totaled \$13,635 for the year ended December 31, 2015, representing a decrease of \$742, or 5.2%, compared to the year ended December 31, 2014. Miscellaneous revenue includes rentals of cell tower sites, fiber optic lines, towing commissions, park and ride receipts and easements. Miscellaneous revenue decreased primarily due to lower amounts received in 2015 from the Federal Emergency Management Agency (FEMA) for previously declared weather events.

Operating Expenses

General operating expenses, excluding depreciation, totaled \$609,550 for the year ended December 31, 2015, representing an increase of \$44,625 or 7.9% from \$564,925 for the year ended December 31, 2014. The higher costs are primarily the result of an increase of approximately \$25,000 in the non-cash portion of the OPEB expense and an increase of \$10,417 in the non-cash portion of the pension expense. In accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions (OPEB) (GASB 45), the Authority recorded an expense of \$100,182 representing the annual OPEB cost. The increase is due to increase in normal cost as compared to prior valuation period, increase in amortization of the unfunded actuarial accrued liability (UAAL) and additional adjustments for timing differences between cash and accrual accounting, and to prevent double counting of OPEB plan costs. The annual OPEB cost, including the non-cash portion, is included in Operating Expenses and is allocated to each functional expense category based upon the number of active full time employees in each category. Maintenance expenses increased by \$22,732 primarily due to the non-cash increase in the annual OPEB cost allocated to maintenance of \$8,600, additional maintenance work for roadway and related repairs of \$7,600 and an increase in snow and severe weather costs of \$2,800. In 2015, the Authority spent a record amount on snow and severe weather totaling \$46,731. State police and traffic control costs increased by \$5,538 due primarily to a planned increase in the number of State Troopers patrolling the roadways, as well as higher fringe benefit costs. General and Administrative expenses increased by \$7,161. Toll collection costs increased by \$3,726. The increase in General and Administrative and Toll Collection expenses is primarily due to an increase in the OPEB expense and pension expense allocated to these areas. Depreciation expense during 2015 totaled \$316,377, which was an increase of \$115,376 from 2014 due to the increase in capital assets generated from the \$7 Billion CIP.

Nonoperating Revenues (Expenses)

Net non-operating expenses increased by \$63,687 from 2014 primarily due to increase in interest expense on the Turnpike Revenue Bonds. The increase in interest expense was partially offset by the increase in investment income in 2015 as compared to an investment loss in 2014.

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 2015 was \$75,908, an increase of \$163 from 2014 due to increase in 2015 interest expenses and a change in the automatic Federal deficit

reduction spending cuts. The subsidy payment received in June 2015 was reduced by 7.3%, and the payment received in December 2015 was reduced by 6.8%, while in 2014 the comparable payments were reduced by 7.2% and 7.3%.

Payments to the State include an annual payment of \$22,000 in 2015 and 2014 to assist in transportation purposes. Under the terms of a State Transportation Projects Funding Agreement, dated September 30, 2011, the Authority made an annual payment of \$324,000 in 2015 and 2014. The Authority also made annual payments to the State totaling \$8,001 in 2015 and 2014 as per the Feeder Road Maintenance and Cost Sharing Agreement with the State for feeder road maintenance provided by the New Jersey Department of Transportation. These 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.

Investment earnings were a gain of \$2,403 in 2015 as compared to loss of \$32,312 in 2014. Interest income earned by the Authority on investments was \$11,683 in 2015, slightly decreasing from \$12,541 in 2014. The adoption of GASB Statement No. 53 in 2010 requires the recognition of certain of the Authority's interest rate swaps as investments. Accordingly, the fixed payments made on these interest rate swaps, the variable payments received and the changes in fair market value are required to be reported as investment income (loss). In 2015 and 2014, 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 2015, the Authority recorded an investment loss of \$13,005 representing the fixed interest payments on the Series 2000B G swaps, net of the variable payments received, compared to an investment loss of \$12,678 in 2014. In 2015, the Authority recognized an investment gain of \$3,720, representing the change in fair market value of the Series 2000B G swaps as compared to an investment loss of \$32,178 in 2014. In addition, in 2015 and 2014, the Authority recorded capitalized interest income of \$2,290 and \$2,577, respectively.

Interest expense increased by \$105,168 in 2015 as compared to 2014, due to less interest capitalization in 2015 as work in progress for which interest can be capitalized during the construction period, decreased in 2015. Work in progress decreased due to the completion of the Turnpike Interchange 6 to 9 widening project in November 2014.

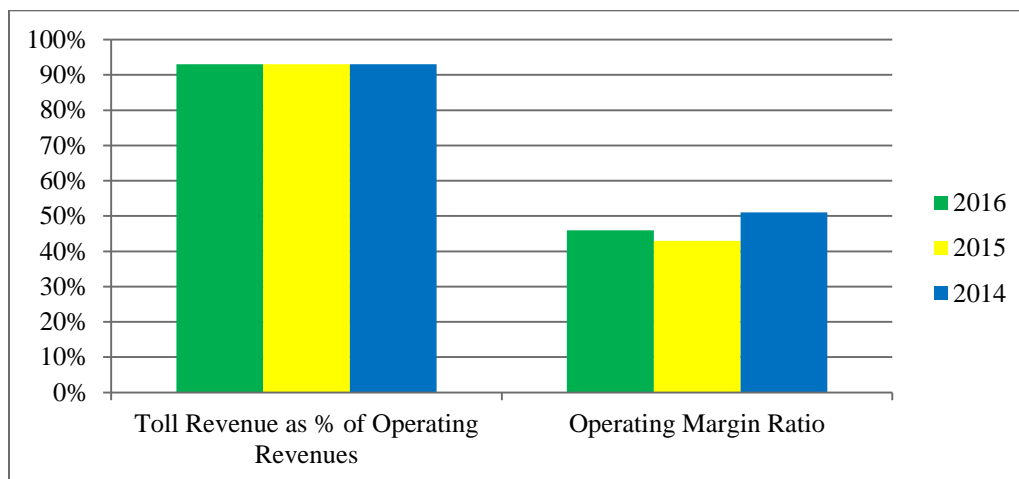
Adjusted Revenue, Expenses and Change in Net Position

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Change in Net Position as per GAAP Financials	\$ 260,019	120,675	262,080
Unfunded non cash adjustments:			
Total operating expenses - GAAP adjustments	71,149	37,285	30,120
Interest expense, Turnpike Revenue Bonds	(235,676)	(226,702)	(316,837)
Investment income (loss)	3,078	11,574	47,432
Interfund transfers	211,694	196,880	306,629
Total Non Cash Adjustment	<u>\$ 50,245</u>	<u>19,037</u>	<u>67,344</u>
Garden State Arts Foundation	<u>(61)</u>	<u>238</u>	<u>139</u>
Change in net position as per Bond Resolution	<u>\$ 310,203</u>	<u>139,950</u>	<u>329,563</u>
Add other Non cash expenses			
Depreciation	301,120	316,377	201,001
Amortization	<u>(39,812)</u>	<u>(35,382)</u>	<u>(28,722)</u>
Change in Net Position - Non-GAAP	<u>\$ 571,511</u>	<u>420,945</u>	<u>501,842</u>

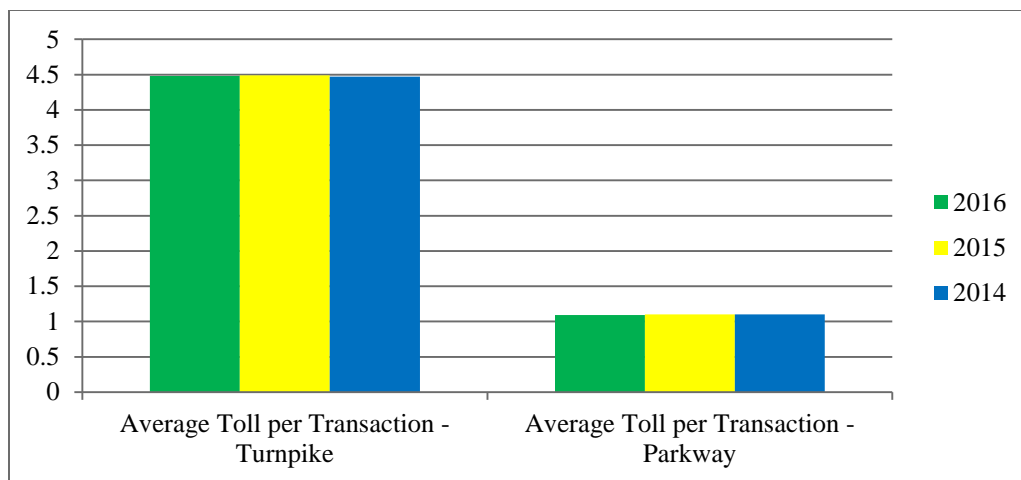
Shown above is the change in Net Position as per the Bond Resolution and has been calculated by adjusting the change in Net Position as per GAAP for non-cash expenses such as the non-cash portion of the Annual OPEB expense, GASB 68 Pension Expenses, and interest expense and investment income or loss due to the effects of GASB 53. 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.

Revenue and Expense Ratio Analysis - GAAP Basis

Ratio	2016	2015	2014	Explanation
<i>Toll Revenue as % of Operating Revenue</i>	93%	93%	93%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage has remained consistent over the three years at 93%, indicating that almost all of the Authority's revenue is earned from toll collection. It also indicates that as a whole, all revenue sources have increased at approximately the same percentage over the past three years.
<i>Operating Margin Ratio Percentage</i>	46%	43%	51%	The operating margin ratio percentage is calculated by dividing operating income by total operating revenue. This ratio has increased to 46% in 2016 as compared to 43% in 2015, due to relatively lower operating expenses and higher operating revenue. The decrease in this ratio in 2015 as compared to 2014 is attributable to an increase in the OPEB and pension expenses as well as higher depreciation expense.



Ratio	2016	2015	2014	Explanation
<i>Average Toll per Transaction - Turnpike</i>	4.48	4.49	4.47	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 decline in the average toll per transaction in 2016 indicates that the average trip lengths per transaction decreased marginally in 2016 as compared to 2015. Overall there is no significant change in the average toll per transaction from 2014 to 2016.
<i>Average Toll per Transaction - Parkway</i>	1.09	1.10	1.10	The average toll per transaction on the Parkway remained essentially unchanged over the three year period with a slight decrease in 2016. Accordingly, on average, the composition of toll transactions by barrier and class remained constant over the three year period.



Toll Revenue Schedules

New Jersey Turnpike
Schedule of Toll Revenue
For the Twelve Months Ended December 31, 2016, 2015 and 2014
(all amounts in thousands)

Class	Description	2016		2015		2014	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 789,477	223,634	756,561	215,358	704,436	202,347
2	Vehicles having two axles other than type described under Class 1	63,453	8,489	61,429	8,233	58,764	7,946
3	Vehicle (vehicles), single or in combination, having three axles	28,942	3,532	27,479	3,374	25,474	3,162
4	Vehicle (vehicles), single or in combination, having four axles	34,626	2,763	33,465	2,679	30,384	2,492
5	Vehicle (vehicles), single or in combination, having five axles	230,812	15,034	227,615	14,909	215,957	14,274
6	Vehicle (vehicles), single or in combination, having six or more axles	6,671	352	6,392	335	5,864	316
7	Buses having two axles	2,224	428	2,156	413	2,069	405
8	Buses having three axles	13,753	1,261	13,849	1,296	13,723	1,300
	Nonrevenue vehicles	—	1,571	—	1,558	—	1,517
		1,169,958	257,064	1,128,946	248,155	1,056,671	233,759
	Nonrevenue vehicles	—	(1,571)	—	(1,558)	—	(1,517)
	Toll Adjustments and Discounts	(6,090)	—	(5,106)	—	(4,001)	—
	Net Violations	(19,310)	—	(17,572)	—	(14,926)	—
		\$ 1,144,558	255,493	1,106,268	246,597	1,037,744	232,242

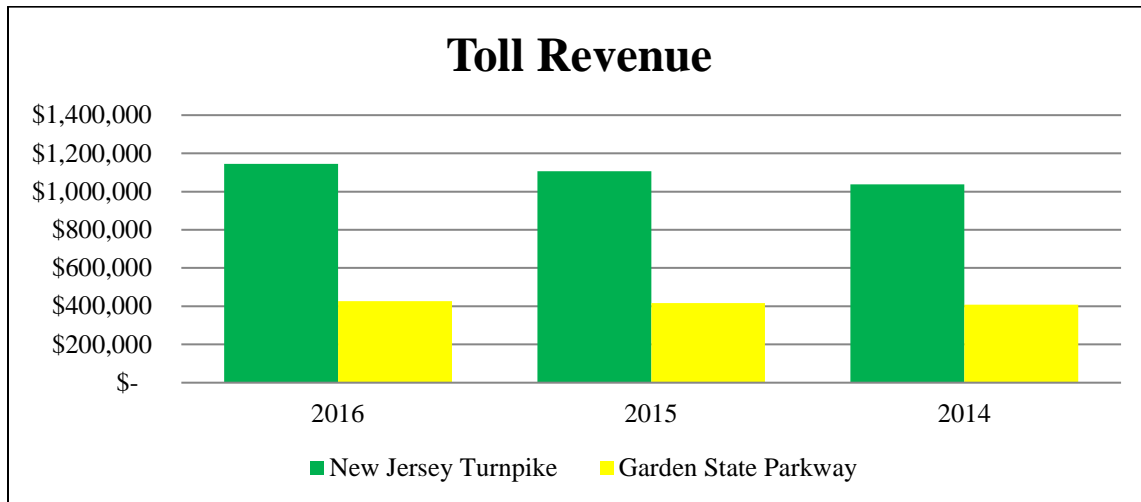
Garden State Parkway
Schedule of Toll Revenue
For the Twelve Months Ended December 31, 2016, 2015 and 2014
(all amounts in thousands)

Class	Description	2016		2015		2014	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 416,990	384,586	407,254	374,092	398,210	365,337
2	Vehicles having two axles other than type described under Class 1	2,202	925	2,674	1,124	2,472	1,081
3	Vehicle (vehicles), single or in combination, having three axles	3,376	1,106	3,476	1,142	3,199	1,046
4	Vehicle (vehicles), single or in combination, having four axles	3,502	817	3,511	815	3,266	772
5	Vehicle (vehicles), single or in combination, having five axles	2,692	564	2,584	532	2,496	520
6	Vehicle (vehicles), single or in combination, having six or more axles	130	22	138	25	140	25
7	Buses having two axles	1,638	634	1,589	605	1,521	570
8	Buses having three axles	2,588	956	2,589	949	2,748	998
	Nonrevenue vehicles	—	1,458	—	1,476	—	1,497
		433,118	391,068	423,815	380,760	414,052	371,846
	Nonrevenue vehicles	—	(1,458)	—	(1,476)	—	(1,497)
	Toll Adjustments and Discounts	(505)	—	(474)	—	(393)	—
	Net Violations	(6,509)	—	(6,476)	—	(5,655)	—
		\$ 426,104	389,610	416,865	379,284	408,004	370,349

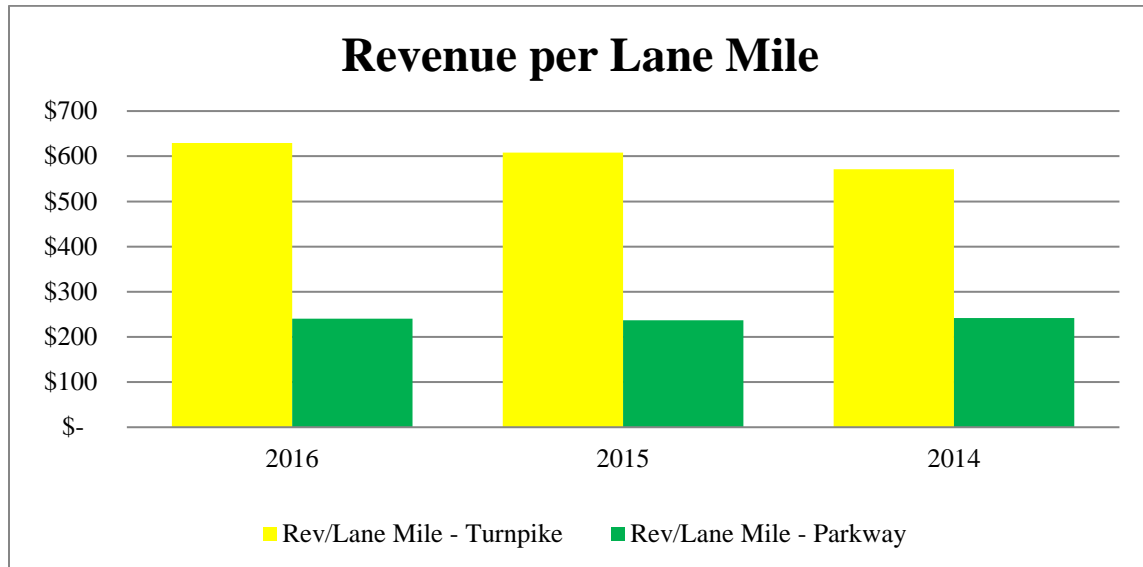
Key Performance Metrics - Revenue and Expenses

Toll Revenue – Toll revenue has increased consistently from 2014 to 2016. When comparing 2015 to 2016, there is an increase in toll revenue of 3.1% overall for both the Turnpike and Parkway. The greatest increase in toll revenue can be seen from 2015 to 2016 on the Turnpike, with an increase of 3.5%, due to milder weather conditions and favorable gas prices in 2016. Toll revenue from 2014 to 2015 also increased for both the Turnpike and Parkway, for an overall increase of 5.4%. The substantial increase of 6.6% for the Turnpike can be attributed to the opening of the Turnpike widening between Interchanges 6 and 9 in late 2014.

	<u>Turnpike</u>	<u>Parkway</u>	<u>Total</u>
2016	\$ 1,144,558	426,104	1,570,662
2015	\$ 1,106,268	416,865	1,523,133
2014	\$ 1,037,744	408,004	1,445,748
% change from 2015 to 2016	3.5%	2.2%	3.1%
% change from 2014 to 2015	6.6%	2.2%	5.4%

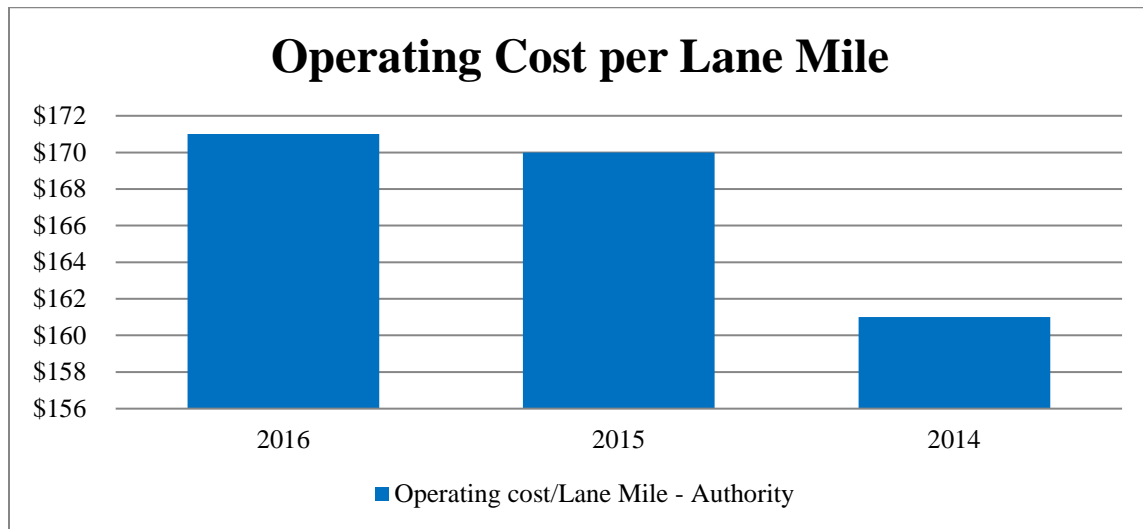


Revenue per Lane Mile – Revenue has increased each year (from 2014 to 2015 and from 2015 to 2016) on both the Turnpike and Parkway. From 2015 to 2016, lane miles on the Turnpike remained unchanged; therefore the increase in revenue per lane mile was attributable to the increase in Turnpike toll revenue due to the additional traffic from the mild weather, lower gas prices and the extra leap year day in 2016. From 2015 to 2016, despite a slight increase in the lane miles, the revenue per lane mile increased on the Parkway due to higher toll revenue in 2016, again due to mild weather, lower gas prices and an extra leap year day in 2016. The revenue per lane mile on the Parkway decreased slightly in 2015 from 2014, as additional lane miles were added mid-year and consequently did not have a full year revenue impact, negatively impacting the calculation.



	<u>2016</u>	<u>2015</u>	<u>2014</u>
Toll Revenue - Turnpike	\$ 1,144,558	1,106,268	1,037,744
Toll Revenue - Parkway	426,104	416,865	408,004
Total Toll Revenue	\$ 1,570,662	1,523,133	1,445,748
Lane Miles (actual) - Turnpike	1,819	1,819	1,819
Lane Miles (actual) - Parkway	1,778	1,757	1,687
Total Lane Miles (actual)	3,597	3,576	3,506
Revenue per Lane Mile - Turnpike	\$ 629	608	571
Revenue per Lane Mile - Parkway	\$ 240	237	242
Revenue per Lane Mile - Authority	\$ 437	426	412

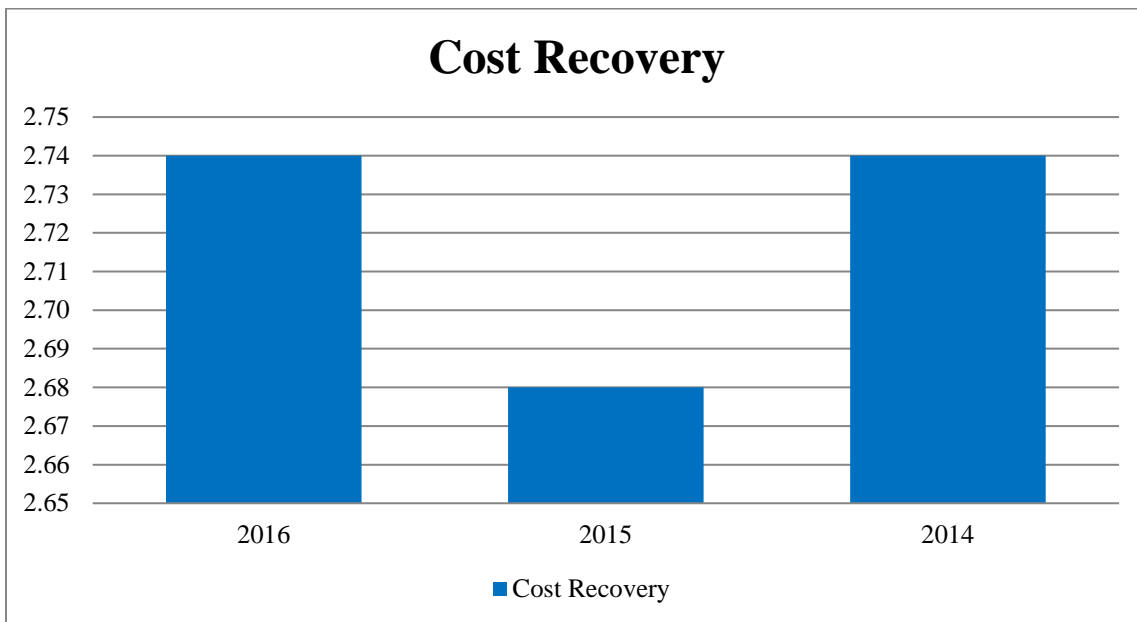
Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general administrative expenses, but excludes depreciation. From 2015 to 2016, there was an increase in the operating cost per lane mile which can be attributed to an increase in Pension Expenses (see page no. 19 for further breakout of operating costs). From 2014 to 2015, operating cost per lane mile increased due to relatively higher operating expenses in 2015 as compared to 2014 due to a significant increase in the snow and severe weather costs.



	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total operating expenses	\$ 615,469	609,550	564,925
Lane Miles (actual) - Turnpike	1,819	1,819	1,819
Lane Miles (actual) - Parkway	<u>1,778</u>	<u>1,757</u>	<u>1,687</u>
Total Lane Miles	<u><u>3,597</u></u>	<u><u>3,576</u></u>	<u><u>3,506</u></u>
Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 171	170	161

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 2014 – 2016, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues. From 2015 to 2016, the cost recovery ratio significantly increased due to comparatively higher operating revenue and lower operating expenses. In 2016 operating revenue was nearly three times higher than operating expenses. From 2014 to 2015, the ratio declined slightly as operating expenses increased due to a significant increase in snow and severe weather costs in 2015.

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Operating Revenue</u>	\$ 1,689,353	1,632,023	1,549,740
<u>Operating Expenses (excluding depreciation)</u>	\$ 615,469	609,550	564,925
 Cost Recovery	 2.74	 2.68	 2.74



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.state.nj.us/turnpike/investor-relations.html>.

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. Bonds payable are shown below:

Series	2016	2015	2014
1991 Series (C)	\$ —	67,160	67,160
2000 Series (B-G)	400,000	400,000	400,000
2003 Series (B)	—	70,005	234,210
2004 Series (B, C2)	132,850	301,496	297,261
2005 Series (A-B, D1-D4)	414,885	414,885	414,885
2009 Series (A-B, E-I)	2,193,945	2,193,945	2,336,445
2010 Series (A)	1,850,000	1,850,000	1,850,000
2012 Series (A-B, G)	945,690	945,690	989,440
2013 Series (A-G)	1,986,305	2,116,295	2,280,630
2014 Series (A, B1-3, C)	1,251,860	1,301,860	1,326,860
2015 Series (A-H)	1,125,585	1,125,585	—
2016 Series (A-D)	325,035	—	—
Premium and discount, net	444,966	464,242	428,080
Total outstanding bonds	\$ 11,071,121	11,251,163	10,624,971

2016 – 2015

In accordance with its refunding plan, on February 2, 2016, the Authority issued \$149,995 of Series 2016A Turnpike Revenue Bonds. The bonds bear interest at fixed rates ranging from 3.13% to 5.00%, and mature from January 1, 2031 to January 1, 2035. The interest on the Series 2016A Bonds is paid semi-annually. The proceeds of the Series 2016A Bonds were used to fully refund and defease the Series 2004B Bonds.

On December 21, 2016, the Authority issued \$175,040 of Series 2016B, 2016C and 2016D Floating Rate Bonds. The Series 2016B, 2016C and 2016D Floating Rate Bonds bear interest at 70% of one month LIBOR, plus a certain spread for each Series. The interest on the Series 2016B, 2016C and 2016D Floating Rate Bonds is paid monthly. The Series 2016B, 2016C and 2016D Floating Rate Bonds are direct purchase transactions. The Series 2016B and 2016C Bonds mature on January 1, 2023 and the Series 2016D Bonds mature January 1, 2024. The Authority issued the Series 2016B, 2016C and 2016D Floating Rate Bonds and used the proceeds to fully refund the Series 2013D-2, 2013E-2 and 2014B-2 Bonds, respectively.

The Series 2016A Bonds were issued to achieve debt service savings. The aggregate savings on the Series 2016A bonds was approximately \$41,688 with a net present value savings of \$29,239 when compared to the future interest costs on the refunded bonds. The refunding resulted in a loss on defeasance of \$6,134 in 2016, which is being amortized over the life of the new bonds. The Series 2016B, Series 2016C and Series 2016D Turnpike Revenue Bonds were issued to meet the mandatory tender dates on the bonds being refunded and avoid interest rate escalation costs. The refunding resulted in an additional cost of \$741 over the life of the bonds when comparing the credit spread on the Series 2016B, 2016C, and 2016D Bonds to the credit spread on the refunded bonds. The Series 2016B, 2016C, and 2016D Bonds do not have roll-over risk, as the mandatory tender date on each bond is the maturity date of the bonds.

The rating agencies assigned the following ratings to the Series 2016 Turnpike Revenue Bonds: Moody's A2, S&P A+ and Fitch A.

2015 – 2014

In accordance with its refunding plan, on January 29, 2015, the Authority issued \$142,500 of Series 2015A and 2015B Turnpike Revenue Bonds with a floating rate. The Series 2015A Turnpike Revenue Bonds bear interest at 67% of LIBOR plus 78 basis points (bp), and the Series 2015B Turnpike Revenue Bonds bear interest at 75% of LIBOR plus 45 bp. The interest on the Series 2015A and B Turnpike Revenue Bonds is paid monthly. The Series 2015A and 2015B Turnpike Revenue Bonds are direct purchase transactions and mature on January 1, 2024. The Authority issued the Series 2015A and 2015B Turnpike Revenue Bonds to fully refund the Series 2009A and 2009B Turnpike Revenue Bonds, respectively, in order to eliminate the need for letters of credit, which were expiring in February 2015. The existing interest rate swaps on the Series 2009A and 2009B Turnpike Revenue Bonds were re-identified to the Series 2015A and Series 2015B Turnpike Revenue Bonds.

On September 18, 2015, the Authority issued \$87,500 of Series 2015C and 2015D Turnpike Revenue Bonds with a floating rate. The Series 2015C Turnpike Revenue Bonds bear interest at 67% if LIBOR plus 70 bp, and the Series 2015D Floating Rate Bonds bear interest at 67% of LIBOR plus 70 bp. The interest on the Series 2015C and 2015D Turnpike Revenue Bonds is paid monthly. The Series 2015C and 2015D Turnpike Revenue Bonds are direct purchase transactions and mature on January 1, 2024. The Authority issued the Series 2015C and 2015D Turnpike Revenue Bonds to fully refund and avoid the mandatory tender date on the Series 2012G and 2013G Turnpike Revenue Bonds, respectively. The existing interest rate swaps on the Series 2012G and Series 2013G Turnpike Revenue Bonds were re-identified to the Series 2015C and Series 2015D Turnpike Revenue Bonds.

On October 22, 2015, the Authority issued \$750,000 of Series 2015E Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.375% to 5.0%, and mature from January 1, 2031 to January 1, 2045. The interest on the Series 2015E bonds is paid semi-annually. The purpose of the Series 2015E Turnpike Revenue 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 2015E Turnpike Revenue Bonds.

On December 23, 2015, the Authority issued \$145,585 of Series 2015F, 2015G and 2015H Turnpike Revenue Bonds with a floating rate. The Series 2015F Turnpike Revenue Bonds bear interest at 75% of LIBOR plus 59.5 bp. The Series 2015G Turnpike Revenue Bonds bear interest at 69.75% of LIBOR plus 60 bp. The Series 2015H Turnpike Revenue Bonds bear interest at 67% of LIBOR plus 74 bp. The interest on the Series 2015F, 2015G and 2015H Floating Rate Bonds is paid monthly. The Series 2015F, 2015G and 2015H Turnpike Revenue Bonds are direct purchase transactions. The Series 2015F and 2015H Turnpike Revenue Bonds mature on January 1, 2022 and the Series 2015G Turnpike Revenue Bonds mature January 1, 2024. The Authority issued the Series 2015F, 2015G and 2015H Turnpike Revenue Bonds to fully refund and avoid the mandatory tender date on the Series 2013D-1, Series 2014B-1 and Series 2013E-1 Turnpike Revenue Bonds, respectively. The existing interest rate swaps on the Series 2013D-1, Series 2014B-1 and Series 2013E-1 Turnpike Revenue Bonds were re-identified to the Series 2015F, Series 2015G and Series 2015H Turnpike Revenue Bonds.

The Authority did not refund any fixed rate bonds in 2015. The Series 2015A and Series 2015B Turnpike Revenue Bonds were issued to reduce bank credit risk by eliminating the need for a letter of credit. The Series 2015C, Series 2015D, Series 2015F, Series 2015G and Series 2015H Turnpike Revenue Bonds were issued to meet the mandatory tender dates on the bonds being refunded and avoid interest rate escalation costs.

The rating agencies assigned the following ratings to the Series 2015 Turnpike Revenue Bonds: Moody's A3, S&P A+ and Fitch A.

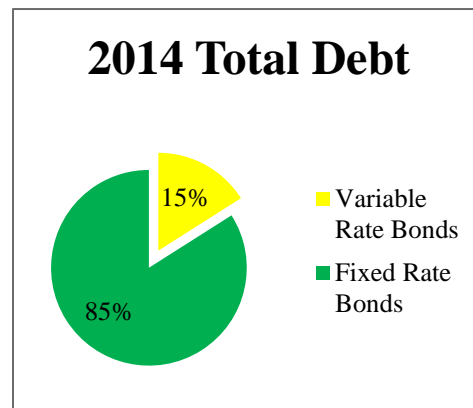
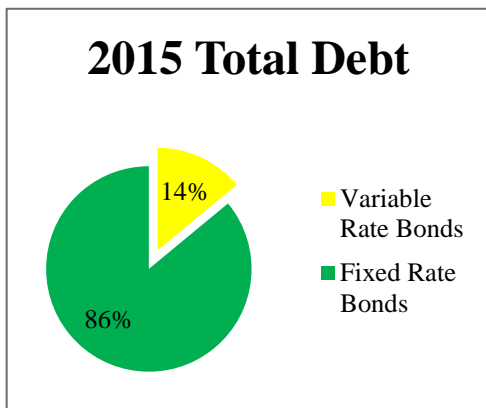
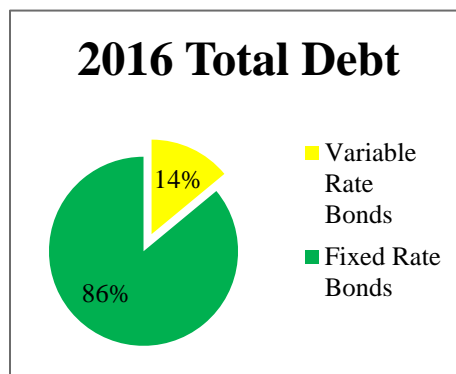
Build America Bond Subsidy Payments

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.

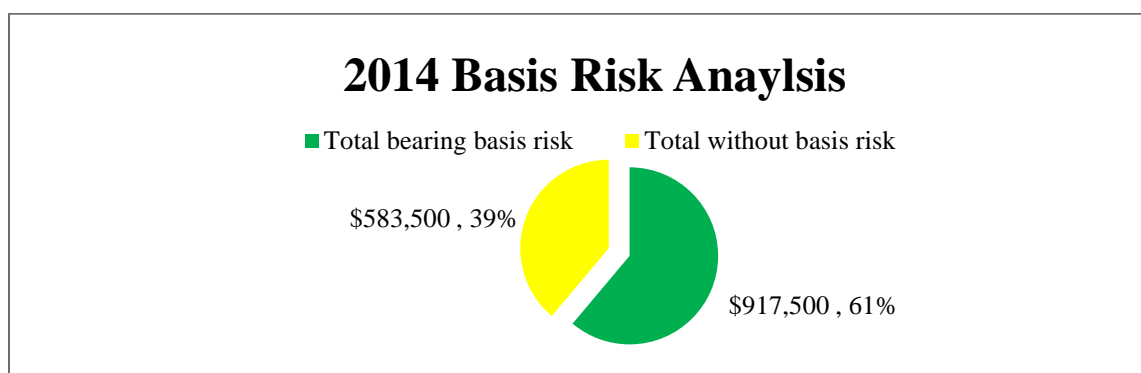
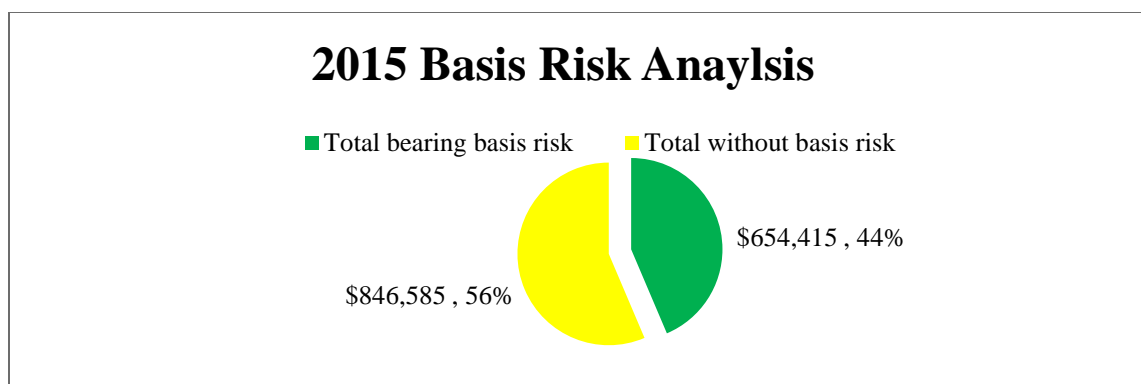
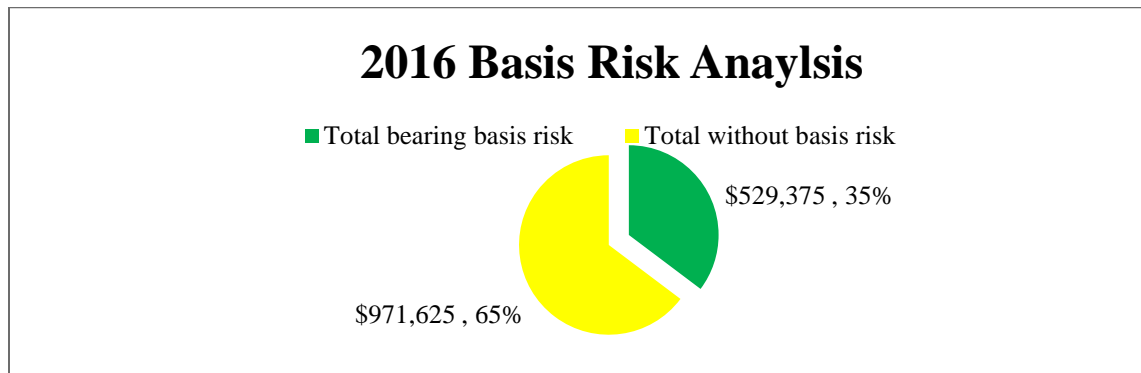
The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received in June 2014 (for July 1, 2014 interest payment) was reduced by 7.2%, or \$2,940. The payment received in June 2015 (for July 1, 2015) was reduced by \$2,980 or 7.3%, the payment received in December 2015 (for January 1, 2016) was reduced by \$2,777 or 6.8%, the payment received in June 2016 (for July 1, 2016) was reduced by \$2,777 or 6.8%, and the payment received in December 2016 (for Jan 1, 2017) was reduced by \$2,817 or 6.9%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2017 will also have a 6.9% reduction. There is uncertainty as to whether or not the Federal Government will make further cuts to the program.

Debt Portfolio

The Authority's bond portfolio at December 31, 2016 had a par value outstanding of \$10,626,155 as compared to \$10,786,921 at December 31, 2015 and \$10,196,891 at December 31, 2014. The par value of bonds has been increasing due to the continued issuance of Turnpike Revenue Bonds to finance the \$7 Billion CIP, partially offset by scheduled principle payments. While the overall total debt outstanding has increased since 2014, the percentage of fixed rate versus variable rate bonds has declined, 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, 2016, total debt includes 86% of fixed rate bonds and only 14% of variable rate bonds, as compared to 85% of fixed rate bonds and 15% of variable rate bonds as of December 31, 2014. These percentages are within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding.



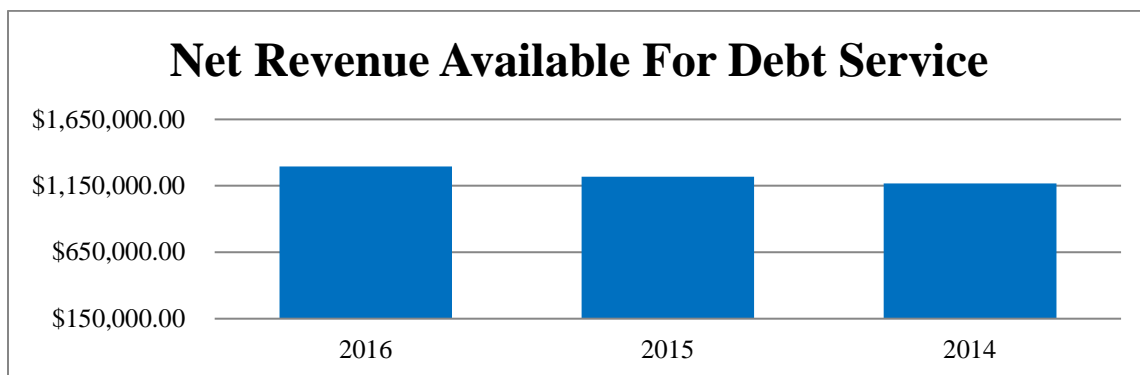
The Authority is actively reducing the basis risk on its interest rate swap portfolio when possible. Basis risk includes those variable rate bonds which have an interest rate index (either SIFMA or LIBOR) used to determine interest payments on the bonds which is different from the interest rate index (either SIFMA or LIBOR) used to calculate the variable payment received on the associated Interest Rate Swap. At December 31, 2016 the percentage of variable rate bonds bearing basis risk was reduced to 35% from 44% at December 31, 2015. At December 31, 2015, the percentage of variable rate bonds bearing basis risk was reduced to 44% from 61% at December 31, 2014.

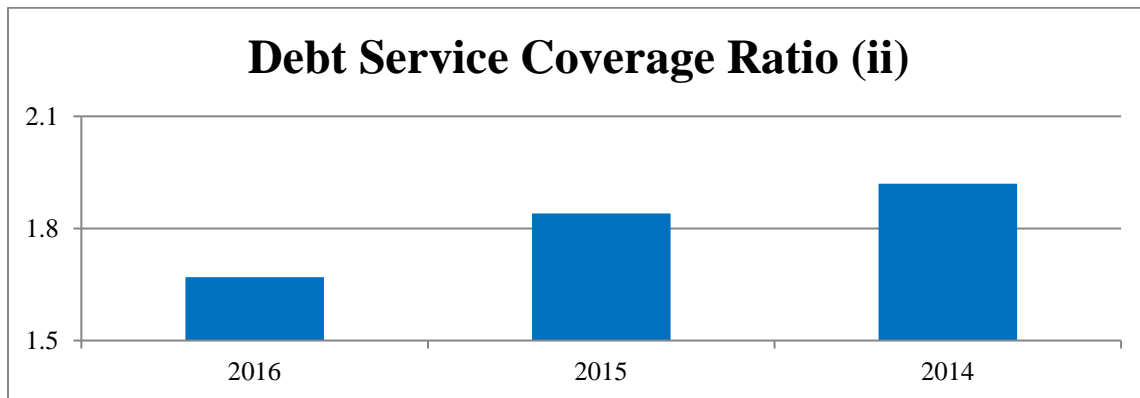
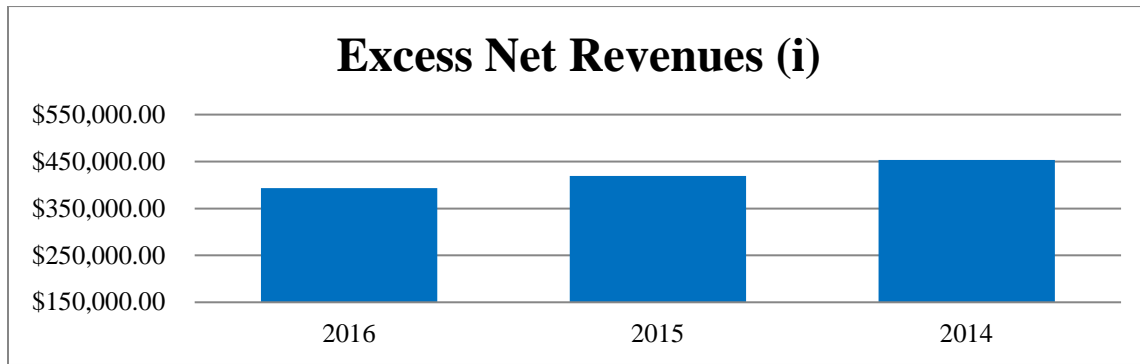


Debt Service Coverage

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."

	<u>2016</u>	<u>2015</u>	<u>2014</u>
(i) Net revenue available for debt service	\$ 1,294,591	1,218,845	1,166,909
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	<u>(901,460)</u>	<u>(799,320)</u>	<u>(713,660)</u>
Excess net revenues	<u>\$ 393,131</u>	<u>419,525</u>	<u>453,249</u>
(ii) Net revenue available for debt service	\$ 1,294,591	1,218,845	1,166,909
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	<u>(927,694)</u>	<u>(793,711)</u>	<u>(730,675)</u>
Excess net revenues	<u>\$ 366,897</u>	<u>425,134</u>	<u>436,234</u>
Net revenue available for debt service	<u>\$ 1,294,591</u>	<u>1,218,845</u>	<u>1,166,909</u>
Debt service requirements	<u>\$ 773,078</u>	<u>661,426</u>	<u>608,896</u>
Debt service coverage ratio	1.67	1.84	1.92

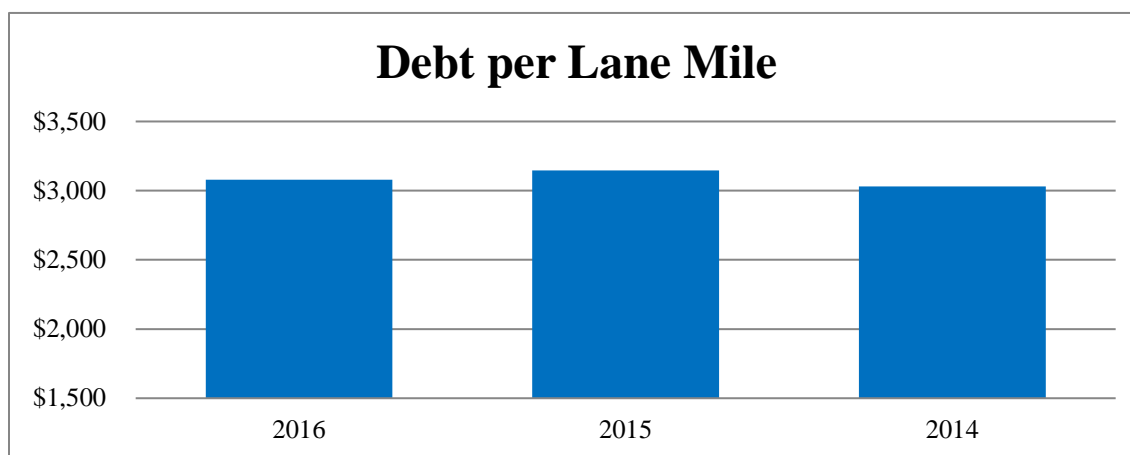




Net revenue available for debt service has increased each year since 2014, increasing to \$1,294,591 in 2016 from \$1,218,845 in 2015 and from \$1,166,909 in 2014. Net revenue available for debt service continues to increase primarily due to the growth in toll revenue and the control of operating expenses. Excess net revenue and the debt service coverage ratio have gone down slightly in 2016 as compared to 2015, due to an expected increase in the debt service requirements as a result of the higher interest costs from the continued financing of the Authority's \$7 Billion CIP. The slight decrease in the debt service coverage ratio had been projected, and the debt service coverage ratio in each of the three years 2014 – 2016 remains well above the 1.20x requirement of the Bond Resolution and the 1.40x target of the Guidelines.

Debt per Lane Mile – Debt per lane mile decreased by \$68 to \$3,078 in 2016 from \$3,146 in 2015. This decrease is due to the principle payments made on the Series 1991C, Series 2003B and Series 2013A Turnpike Revenue Bonds in January 2016. The debt per lane mile increased in 2015 to \$3,146 from \$3,031 in 2014 due to the issuance of the \$750,000 Series 2015E Turnpike Revenue Bonds in November 2015 used to partially fund the \$7 Billion CIP.

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Bond indebtedness, net	\$ 11,071,121	11,251,163	10,624,971
Lane Miles (actual) – Turnpike	1,819	1,819	1,819
Lane Miles (actual) – Parkway	<u>1,778</u>	<u>1,757</u>	<u>1,687</u>
Total Lane Miles (actual)	<u>3,597</u>	<u>3,576</u>	<u>3,506</u>
Debt per Lane Mile – Authority	\$ 3,078	3,146	3,031



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, 2016 and 2015

(In thousands)

Assets	2016	2015
Current assets:		
Cash	\$ 202,305	175,889
Restricted cash	117,334	161,231
Investments	674,006	591,133
Restricted investments	617,873	489,802
Receivables, net of allowance	73,736	82,289
Inventory	22,692	20,105
Due from State of New Jersey	448	560
Restricted deposits	30,189	27,160
Prepaid expenses	4,650	4,077
Total current assets	<u>1,743,233</u>	<u>1,552,246</u>
Noncurrent assets:		
Restricted investments	468,291	1,190,230
Capital assets, net of accumulated depreciation	<u>11,455,725</u>	<u>10,801,091</u>
Total noncurrent assets	<u>11,924,016</u>	<u>11,991,321</u>
Total assets	<u>\$ 13,667,249</u>	<u>\$ 13,543,567</u>
Deferred Outflows		
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	\$ —	4,807
Deferred amount on refunding	132,231	149,697
Deferred amount relating to pensions	<u>156,574</u>	<u>65,426</u>
Total deferred outflows	<u>\$ 288,805</u>	<u>\$ 219,930</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 172,155	187,261
Funds held in trust	239,720	240,202
Due to State of New Jersey	2,758	2,683
Accrued interest payable	268,050	260,102
Unearned revenue	30,466	42,347
Current portion of bonds payable	197,740	142,115
Current portion of hybrid instrument borrowing	21,546	19,012
Current portion of other long-term liabilities	<u>6,209</u>	<u>9,457</u>
Total current liabilities	<u>938,644</u>	<u>903,179</u>
Noncurrent liabilities:		
Bonds payable, net	10,873,381	11,109,048
Hybrid instrument borrowing	67,756	92,514
Other long-term liabilities	120,668	135,733
Other postemployment benefits liability	432,545	375,864
Interest rate swap liabilities	29,190	40,199
Net pension liability	<u>561,453</u>	<u>435,015</u>
Total noncurrent liabilities	<u>12,084,993</u>	<u>12,188,373</u>
Total liabilities	<u>\$ 13,023,637</u>	<u>\$ 13,091,552</u>
Deferred Inflows		
Deferred inflows:		
Accumulated increase in fair value of hedging derivatives	\$ 2,035	—
Deferred amount relating to pensions	<u>12,073</u>	<u>13,655</u>
Total deferred inflows	<u>\$ 14,108</u>	<u>\$ 13,655</u>
Net Position		
Net position:		
Net investment in capital assets	\$ 1,064,121	866,813
Restricted under trust agreements	221,811	164,511
Unrestricted	<u>(367,623)</u>	<u>(373,034)</u>
Total net position	<u>\$ 918,309</u>	<u>\$ 658,290</u>

See accompanying notes to basic financial statements.

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, 2016 and 2015

(In thousands)

	2016	2015
Operating revenues:		
Toll revenue	\$ 1,570,662	1,523,133
E-ZPass fees	62,579	56,262
Concession revenue	38,192	38,993
Miscellaneous revenue	17,920	13,635
Total operating revenues	1,689,353	1,632,023
Operating expenses:		
Maintenance of roadway, buildings, and equipment	255,506	268,001
Toll collection	183,184	172,624
State police and traffic control	84,784	82,007
Technology	41,413	36,404
General administrative costs	50,582	50,514
Depreciation	301,120	316,377
Total operating expenses	916,589	925,927
Operating income	772,764	706,096
Nonoperating revenues (expenses):		
Build America Bonds subsidy	76,071	75,908
Federal and State reimbursements	9,287	—
Payments to the State of New Jersey	(294,000)	(354,001)
Interest expense, Turnpike Revenue Bonds	(319,192)	(310,363)
Other bond expenses	(1,043)	(2,752)
Loss on disposal of capital assets	(164)	(248)
Investment income	12,217	2,403
Arts Center	4,079	3,632
Total nonoperating revenues (expenses), net	(512,745)	(585,421)
Change in net position	260,019	120,675
Net position – beginning of year	658,290	537,615
Net position – end of year	\$ 918,309	658,290

See accompanying notes to basic financial statements.

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

Statements of Cash Flows

Years ended December 31, 2016 and 2015

(In thousands)

	2016	2015
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 1,685,584	1,618,021
Payments to suppliers	(257,332)	(274,264)
Payments to employees	(157,809)	(162,012)
Payments for self-insured health benefit claims	(92,536)	(88,620)
	<u>1,177,907</u>	<u>1,093,125</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	9,287	—
Payments to State of New Jersey	(294,000)	(354,001)
Proceeds from Arts Center	4,079	3,632
	<u>(280,634)</u>	<u>(350,369)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	344,312	1,201,708
Purchases and sales of capital assets, net	(801,089)	(849,657)
Principal paid on capital debt	(142,115)	(164,205)
Refunded capital debt	(343,686)	(375,585)
Proceeds from Build America Bonds subsidy	76,071	75,908
Interest paid on capital debt	(586,732)	(588,432)
Payments for bond expenses	(1,043)	(2,752)
	<u>(1,454,282)</u>	<u>(703,015)</u>
Cash flows from investing activities:		
Purchases of investments	(9,458,263)	(8,367,022)
Sales and maturities of investments	9,983,087	8,332,854
Interest received	14,704	41,815
	<u>539,528</u>	<u>7,647</u>
Net cash provided by investing activities		
Net (decrease) increase in cash	(17,481)	47,388
Cash and restricted cash – beginning of year	<u>337,120</u>	<u>289,732</u>
Cash and restricted cash – end of year	<u>\$ 319,639</u>	<u>337,120</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 772,764	706,096
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	301,120	316,377
Changes in assets and liabilities:		
Receivables	8,665	(26,085)
Inventory	(2,587)	370
Prepaid expenses	(573)	(135)
Accounts payable and accrued expenses	19,407	2,945
Unearned revenue	(11,881)	(8,120)
Other liabilities	3,509	36,863
Other postemployment benefit liability	56,681	55,958
Net pension liability	126,438	68,714
Deferred outflows of resources related to pension	(91,148)	(45,575)
Deferred inflows of resources related to pension	(1,582)	(12,722)
Pollution remediation liability	(2,906)	(1,561)
	<u>1,177,907</u>	<u>1,093,125</u>

See accompanying notes to basic financial statements.

(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the Turnpike System) projects at locations established by law, to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

On May 27, 2003, the Act was amended. The amendment empowered the Authority, effective at the Transfer Date, which was July 9, 2003, to assume all powers, rights, obligations and duties of the New Jersey Highway Authority (the Highway Authority), which owned and operated the Garden State Parkway and the PNC Bank Arts Center.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or his 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. As of December 31, 2016 and 2015, one seat was vacant.

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

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

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

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.

(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.

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

Depreciation Policy

The Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. 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	35-50 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), except for time deposits, which are reported at cost plus accrued interest. All investment income, including changes in the fair value of investments, is reported as non-operating revenue. For interest rate swap agreements which are considered ineffective under GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) and classified as investments, investment income (loss) includes the fixed interest rate swap payments made to the counterparties, net of the variable payment received, and includes the changes in the fair value of the interest rate swap agreements.

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.

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.
- (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 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 of various tolls, Federal Emergency Management Agency (FEMA) recovery, charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the service plazas. Toll accounts receivable from E-ZPass postpaid customers are collateralized by a surety bond or cash. Reserves for uncollectible accounts receivable are established based on specific identification and historical experience. Toll accounts receivable from other agencies are guaranteed under an Interagency Group Reciprocity Agreement.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2016 and 2015:

	December 31	
	2016	2015
E-ZPass Group Agencies	\$ 36,610	39,578
FEMA recovery	6,491	-
New Jersey E-Zpass	3,212	3,025
Other Government Receivables	-	12,000
Total Government Receivables	<u>\$ 46,313</u>	<u>54,603</u>
NJ E-Zpass Customers (1)	\$ 29,706	29,180
Postpaid E-Zpass Customers (2)	7,276	6,440
Property Damage Claims	647	1,239
Accounts Receivable - Other	3,197	2,419
Allowance for Doubtful Accounts	<u>(13,403)</u>	<u>(11,592)</u>
Total Non-Governmental Receivables, Net	<u>27,423</u>	<u>27,686</u>
Total Accounts Receivables, Net	<u>\$ 73,736</u>	<u>82,289</u>

(1) NJ E-Zpass customer accounts receivable are collateralized by cash deposits totaling \$10,096 at December 31, 2016 and \$9,213 at December 31, 2015.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totalling \$22,349 at December 31, 2016 and \$20,329 at December 31, 2015.

(f) Supplies Inventory

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

Inventory consists of the following as of December 31, 2016 and 2015:

	December 31	
	2016	2015
Rock Salt - Calcium Chloride	\$ 10,883	8,495
Inventory - Operating Supplies	8,058	9,735
Inventory - E-ZPass Transponders	3,286	1,415
Inventory - Fuel	465	460
	<u>\$ 22,692</u>	<u>20,105</u>

(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 \$211,694 and \$196,880 during the years ended December 31, 2016 and 2015, respectively.

(i) Bonds Payable

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

(j) Compensated Absences

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

(k) Funds Held in Trust

Included in the December 31, 2016 and 2015 statements of net position is approximately \$26,795 and \$31,466, respectively, for amounts retained from contractors and engineers and approximately \$210,300 and \$205,200, respectively, received primarily from New Jersey E-ZPass Customer Service Center customers for E-ZPass tag deposits and toll prepayments.

(l) Unearned Revenue

The New Jersey Turnpike Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes advance payments from the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility, and prepayment of rent by customers for the use of the Authority's fiber optic lines and communication towers.

(m) Deferred Outflows and Deferred Inflows of Resources

Deferred outflows include change in fair value of hedging derivatives, deferred amount on refunding and deferred amount relating to pensions. 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 and deferred amount relating to pensions. 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 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.

(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 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-ZPass Fees

E-ZPass fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center. This Customer Service Center is currently operated on behalf of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission and the Delaware River Joint Toll Bridge Commission by 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-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from leasing of the Authority's fiber optic network, allowing certain parking lots to accept E-ZPass as

payment and interest on prepaid and 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.

(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. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45), establishes standards for the measurement, recognition, and display of OPEB and related liabilities (assets), note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers. 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) **Reclassification**

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

(v) **Adoption of Accounting Pronouncement**

In 2016, the Authority adopted GASB 72. The statement addresses accounting and financial reporting issues related to fair value measurements of assets and liabilities. GASB 72 identifies various approaches to measuring fair value and levels of inputs based on the objectivity of the data used to measure fair value. It provides additional fair value application guidance and requires enhanced disclosures about fair value measurements. The implementation of GASB 72 only impacted the notes to the financial statements.

(3) **Cash and Investments**

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

(a) **Cash**

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, 2016 and 2015 is \$319,639 and \$337,120, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2016 and 2015 was \$302,880 and \$328,050, respectively. Authority accounts had a book balance as of December 31, 2016 and 2015 of \$318,839 and \$336,381, respectively, actual cash on deposit of \$302,065 and \$327,300, respectively, and are collateralized by pledged securities totaling \$312,567 and \$304,394, 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, 2016 and 2015 includes a book balance of \$800 and \$739, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2016 and 2015 was \$815 and \$750, respectively, of which \$610 and \$549, respectively, was insured by the Federal Deposit Insurance Corporation (FDIC) and \$205 and \$201, 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

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 - The fair value of commercial paper 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.
- Derivative instruments - The Authority's interest rate swaps are recorded at fair value and are classified as Level 2 of the fair value hierarchy. The swaps are valued using a market approach which calculates the discounted future net settlement payments based on current forward rates implied by the yield curve on the valuation date. The fair values of the swaps reflect the effect of nonperformance risk which includes, but may not be limited to the Authority's own credit risk.

The Authority's investments as of December 31, 2016 and 2015 are summarized in the following tables by their fair value hierarchy:

December 31, 2016			
	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of deposit	\$ 490,778	—	490,778
Commercial paper	301,988	—	301,988
Federal agency notes	869,573	158,300	711,273
U.S. Treasury bills	177,768	177,768	—
Derivative instrument	(79,937)	—	(79,937)
Total investments	<u>\$ 1,760,170</u>	<u>336,068</u>	<u>1,424,102</u>

December 31, 2015			
	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of deposit	\$ 585,704	—	585,704
Commercial paper	686,869	—	686,869
Federal agency notes	1,064,815	15,859	1,048,956
U.S. Treasury bills	26,952	26,952	—
Derivative instrument	(93,175)	—	(93,175)
Total investments	<u>\$ 2,271,165</u>	<u>42,811</u>	<u>2,228,354</u>

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.

As of December 31, 2016 and 2015 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2016			
	Fair value	Investment maturities		
		Less than 1 year	1-5 years	Over 5 years
Investments:				
Commercial paper	\$ 150,909	150,909	—	—
Certificates of deposit	80,313	80,313	—	—
Federal agency notes	277,011	277,011	—	—
U.S. Treasury bills	165,773	165,773	—	—
Total investments	674,006	674,006	—	—
Restricted investments held by trustee:				
Certificates of deposit	335,361	27,539	307,822	—
Commercial paper	151,079	151,079	—	—
Federal agency notes	571,567	466,793	104,774	—
Total restricted investments held by trustee	1,058,007	645,411	412,596	—
Restricted investments held by Authority:				
Certificates of deposit	75,104	75,104	—	—
Federal agency notes	20,995	20,995	—	—
U.S. Treasury bills	11,995	11,995	—	—
Total restricted investments held by Authority	108,094	108,094	—	—
Restricted investments:				
Derivative instruments	(79,937)	—	—	(79,937)
Total investments	\$ 1,760,170	1,427,511	412,596	(79,937)

Note: Table includes \$3,112 of accrued interest, and \$0.4 of unamortized premium and discount on investments for the year ended December 31, 2016. Federal agency notes include \$347 in unrealized loss for the year ended December 31, 2016.

- (1) Included in investments above at December 31, 2016 is \$32,288 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), the \$7 billion capital program (\$20,000) and emergency maintenance work (\$1,788). In 2016 the Grover Cleveland Service Area project was completed, resulting in a reduction in investments by \$5,075.

Investment type	December 31, 2015			
	Fair value	Investment maturities		
		Less than 1 year	1-5 years	Over 5 years
Investments:				
Commercial paper	\$ 262,464	262,464	—	—
Certificates of deposit	50,194	50,194	—	—
Federal agency notes	276,475	276,475	—	—
U.S. Treasury bills	2,000	2,000	—	—
Total investments	591,133	591,133	—	—
Restricted investments held by trustee:				
Certificates of deposit	335,361	—	335,361	—
Commercial paper	224,795	224,795	—	—
Federal agency notes	369,366	265,007	104,359	—
Total restricted investments held by trustee	929,522	489,802	439,720	—
Restricted investments held by Authority:				
Certificates of deposit	200,149	200,149	—	—
Commercial paper	199,610	199,610	—	—
Federal agency notes	418,974	418,974	—	—
U.S. Treasury bills	24,952	24,952	—	—
Total restricted investments held by Authority	843,685	843,685	—	—
Restricted investments:				
Derivative instruments	(93,175)	—	—	(93,175)
Total investments	\$ 2,271,165	1,924,620	439,720	(93,175)

Note: Table includes \$2,811 of accrued interest, and \$124 of unamortized premium and discount on investments for the year ended December 31, 2015. Federal agency notes include \$761 in unrealized loss for the year ended December 31, 2015.

- (1) Included in investments above at December 31, 2015 is \$37,363 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21) (\$10,500), reconstruction of the Grover Cleveland Service Area (\$5,075), the \$7 billion capital program (\$20,000) and emergency maintenance work (\$1,788). In 2015, there were reductions in investments for Emergency Maintenance by \$5,712 and Grover Cleveland Service Area by \$3,684, for a total of \$ 9,396.

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 timeframes for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

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, 2016 and 2015, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

	December 31, 2016		
	Standard and Poor's/Moody's ratings		
	A-1+/P-1	AA+/Aaa	Totals
Commercial paper	\$ 301,988	—	301,988
Federal agency notes	764,800	104,773	869,573
U.S. Treasury bills	177,768	—	177,768
	<u>\$ 1,244,556</u>	<u>104,773</u>	<u>1,349,329</u>

	December 31, 2015			
	Standard and Poor's/Moody's ratings			
	A1/P-1	A-1+/P-1	AA+/Aaa	Totals
Commercial paper	\$ 364,311	322,558	—	686,869
Federal agency notes	—	960,331	105,121	1,065,452
U.S. Treasury bills	—	26,952	—	26,952
	<u>\$ 364,311</u>	<u>1,309,841</u>	<u>105,121</u>	<u>1,779,273</u>

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

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2016 and 2015, 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.

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, 2016, the Authority exceeded its concentration limits for a single issuer with U.S. Bank, Toyota Motor Credit Corp. and Toronto Dominion Bank N.A. due to a scarcity of highly rated investments available in current market conditions. At December 31, 2015, 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, 2016 and 2015, respectively:

Issuer	December 31	
	2016	2015
U.S. Bank	11.6%	9.0%
Federal National Mortgage Association	6.4	9.8
Federal Home Loan Mortgage Corp	10.2	6.2
Federal Home Loan Bank	32.8	30.9
Toyota Motor Credit Corp.	8.8	7.6
U.S. Treasury	10.1	N/A
Toronto Dominion Bank N.A.	5.9	N/A

(4) Capital Assets

A summary of changes in the capital assets as of December 31, 2016 and 2015 is as follows:

Classification	December 31, 2015	Additions	Retirements/ transfers	December 31, 2016
Nondepreciable capital assets:				
Land	\$ 824,797	5,979	(164)	830,612
Construction-in-progress	2,521,406	949,939	(2,213,029)	1,258,316
Total nondepreciable capital assets	3,346,203	955,918	(2,213,193)	2,088,928
Depreciable capital assets:				
Roadways	4,578,349	1,090,646	—	5,668,995
Bridges	4,297,766	670,064	—	4,967,830
Buildings	504,279	256,725	—	761,004
Equipment	1,238,656	195,594	—	1,434,250
Total depreciable capital assets	10,619,050	2,213,029	—	12,832,079
Total capital assets	13,965,253	3,168,947	(2,213,193)	14,921,007
Less accumulated depreciation:				
Roadways	(1,366,754)	(120,960)	—	(1,487,714)
Bridges	(1,060,124)	(99,215)	—	(1,159,339)
Buildings	(254,563)	(11,339)	—	(265,902)
Equipment	(482,721)	(69,606)	—	(552,327)
Total accumulated depreciation	(3,164,162)	(301,120)	—	(3,465,282)
Capital assets, net	\$ 10,801,091	2,867,827	(2,213,193)	11,455,725

Classification	December 31, 2014	Additions	Retirements/ transfers	December 31, 2015
Nondepreciable capital assets:				
Land	\$ 797,313	29,266	(1,782)	824,797
Construction-in-progress	1,582,797	1,056,631	(118,022)	2,521,406
Total nondepreciable capital assets	2,380,110	1,085,897	(119,804)	3,346,203
Depreciable capital assets:				
Roadways	4,549,956	28,393	—	4,578,349
Bridges	4,251,077	46,689	—	4,297,766
Buildings	496,362	7,917	—	504,279
Equipment	1,203,633	35,023	—	1,238,656
Total depreciable capital assets	10,501,028	118,022	—	10,619,050
Total capital assets	12,881,138	1,203,919	(119,804)	13,965,253
Less accumulated depreciation:				
Roadways	(1,230,115)	(136,639)	—	(1,366,754)
Bridges	(971,589)	(88,535)	—	(1,060,124)
Buildings	(241,643)	(12,920)	—	(254,563)
Equipment	(404,438)	(78,283)	—	(482,721)
Total accumulated depreciation	(2,847,785)	(316,377)	—	(3,164,162)
Capital assets, net	\$ 10,033,353	887,542	(119,804)	10,801,091

(5) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist primarily of amounts owed to vendors for goods and services related to the Authority’s operating expenses, amounts owed to vendors under construction contracts and orders for professional services related to work performed and materials supplied for capital projects, accrued pension expenses and other accrued expenses. A summary of the accounts payable and accrued expenses as of December 31, 2016 and 2015 is as follows:

	December 31	
	2016	2015
Vendors	\$ 53,979	39,765
Vendors – capital related	81,625	114,208
Accounts payable – pension related	24,753	24,482
Accrued salaries and benefits	9,998	7,282
Other accrued expenses	1,800	1,524
Total	<u>\$ 172,155</u>	<u>187,261</u>

(6) **Bond Indebtedness**

As of December 31, 2016 and 2015, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2016	2015
Turnpike revenue bonds:				
Series 1991C , subject to mandatory redemption Jan. 1, 2016	6.50%	Jan. 1, 2016	\$ —	67,160
Series 2000B-G , subject to mandatory redemption Jan. 1, 2021 and Jan. 1, 2030 and optional redemption prior to maturity in whole or part at redemption price of 100% plus accrued interest	Variable rate not to exceed 10.00% (1.26% to 1.49% at Dec. 31, 2016); (0.42% to 0.45% at Dec. 31, 2015);	Jan. 1, 2030	400,000	400,000
Series 2003B (Federally Taxable), not subject to redemption	1.15% to 3.14%	Jan. 1, 2004 through Jan. 1, 2016	—	70,005
Series 2004B , Capital appreciation bonds, growth and income securities term bond with sinking fund redemption Jan. 1, 2031 through Jan. 1, 2035, subject to optional redemption on/after Jan. 1, 2017 equal to 100% of accreted value plus accrued interest	5.15%	Jan. 1, 2035	—	168,646
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 2009E , subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or in part	5.25%	Jan. 1, 2040	300,000	300,000

	Interest rate	Maturity	December 31	
			2016	2015
Series 2009F , Term Bond, Federally Taxable – Issuer Subsidy – Build America Bonds, subject to redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	\$ 1,375,000	1,375,000
Series 2009G , not subject to redemption prior to maturity	5.00%	Jan. 1, 2017 and Jan. 1, 2018	34,770	34,770
Series 2009H , subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or part at redemption price plus 100% accrued interest	5.00% and 4.25%	Jan. 1, 2020 through Jan. 1, 2024 and Jan. 1, 2036	306,170	306,170
Series 2009I , subject to optional redemption prior to maturity on/after Jan. 1, 2020 in whole or part at redemption price plus 100% accrued interest	5.00%	Jan. 1, 2031	32,215	32,215
Subject to optional redemption prior to maturity on/after Jan. 1, 2020 in whole or part at redemption price plus 100% accrued interest, subject to mandatory redemption on Jan. 1, 2032 through Jan. 1, 2035	5.00%	Jan. 1, 2035	145,790	145,790
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 5.00%	Jan. 1, 2031 through Jan. 1, 2033	80,740	80,740
Subject to mandatory redemption on Jan. 1, 2034 and 2035	5.00%	Jan. 1, 2035	60,515	60,515
Series 2012B , not subject to optional redemption prior to Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	329,250	329,250
Subject to optional 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

	Interest rate	Maturity	December 31	
			2016	2015
Series 2013A , not subject to optional redemption prior to Jan. 1, 2023 Maturing on/after Jan. 1, 2024	3.00% to 5.00%	Jan. 1, 2016 through Jan. 1, 2023	\$ 73,365	78,315
subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	1,321,685	1,321,685
Series 2013B , not subject to optional redemption prior to maturity	Variable 1.06% at Dec 31, 2016 0.74% at Dec 31, 2015	Jan. 1, 2018	100,000	100,000
Series 2013C , not subject to optional redemption prior to maturity	Variable 1.20% at Dec 31, 2016 0.49% at Dec 31, 2015 1.27% at Dec 31, 2016 0.56% at Dec 31, 2015	Jan. 1, 2017 Jan. 1, 2018	129,500 141,500	129,500 141,500
Series 2013D2-3 , subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017	Variable 0.63% at Dec 31, 2015	Jan. 1, 2023	—	75,025
Subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018	Variable 1.40% at Dec 31, 2016 0.69% at Dec 31, 2015	Jan. 1, 2024	77,625	77,625
Series 2013E2-3 , subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017	Variable 0.63% at Dec 31, 2015	Jan. 1, 2023	—	50,015
Subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018	Variable 1.40% at Dec 31, 2016 0.69% at Dec 31, 2015	Jan. 1, 2024	51,750	51,750
Series 2013F , subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	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 2014B-2 , subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017 mandatory redemption 2022, 2023, 2024	Variable 0.58% at Dec 31, 2015	Jan. 1, 2024	—	50,000
Series 2014B-3 , subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018 mandatory redemption 2022, 2023, 2024	Variable 0.98% at Dec 31, 2016 0.73% at Dec 31, 2015	Jan. 1, 2024	50,000	50,000
Series 2014C , not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	201,860	201,860

	Interest rate	Maturity	December 31	
			2016	2015
Series 2015A , subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable 1.19 at Dec. 31, 2016 0.94 at Dec. 31, 2015	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 0.91% at Dec. 31, 2016 0.63% at Dec. 31, 2015	Jan. 1, 2024	50,000	50,000
Series 2015C , subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 1.11% at Dec 31, 2016 0.86% at Dec 31, 2015	Jan. 1, 2024	43,750	43,750
Series 2015D , subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 1.11% at Dec 31, 2016 0.86% at Dec 31, 2015	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 1.17% at Dec 31, 2016 0.91% at Dec 31, 2015	Jan. 1, 2022	72,350	72,350
Series 2015G , subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 1.14% at Dec 31, 2016 0.89% at Dec 31, 2015	Jan. 1, 2024	25,000	25,000
Series 2015H , subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 1.15% at Dec 31, 2016 1.02% at Dec 31, 2015	Jan. 1, 2022	48,235	48,235
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	—
Series 2016B , subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable 1.17% at Dec 31, 2016	Jan. 1, 2023	75,025	—
Series 2016C , subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable 1.17% at Dec 31, 2016	Jan. 1, 2023	50,015	—
Series 2016D , subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable 1.18% at Dec 31, 2016	Jan. 1, 2024	50,000	—
			<u>10,626,155</u>	<u>10,786,921</u>
Bond premium-Net			455,066	474,721
Bond discount-Net			(10,100)	(10,479)
			<u>444,966</u>	<u>464,242</u>
			<u>\$ 11,071,121</u>	<u>11,251,163</u>

In accordance with its refunding plan, on February 2, 2016 the Authority issued \$149,995 of Series 2016A Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.13% to 5.00%, and mature from January 1, 2031 to January 1, 2035. The interest on the Series 2016A Bonds is paid semi-annually. The Authority issued the Series 2016A Turnpike Bonds and used the proceeds to fully refund and defease the Series 2004B Bonds.

The aggregate savings on the Series 2016A bonds was approximately \$41,688 with a net present value of \$29,239 when compared to the future interest costs on the refunded bonds. The refunding resulted in a loss on defeasance of \$6,134 in 2016, which is being amortized over the life of the new bonds.

On December 21, 2016, the Authority issued \$175,040 of Series 2016B, 2016C and 2016D Floating Rate Bonds. The Series 2016B, 2016C and 2016D Floating Rate Bonds bear interest at 70% of one month LIBOR, plus a certain spread for each Series. The interest on the Series 2016B, 2016C and 2016D Floating Rate Bonds is paid monthly. The Series 2016B, 2016C and 2016D Floating Rate Bonds are direct purchase transactions. The Series 2016B and 2016C Bonds mature on January 1, 2023 and the Series 2016D Bonds mature January 1, 2024. The Authority issued the Series 2016B, 2016C and 2016D Floating Rate Bonds and used the proceeds to fully refund the Series 2013D-2, 2013E-2 and 2014B-2 Bonds, respectively, in order to meet the mandatory tender date on the refunded bonds to avoid interest rate escalations. The refunding resulted in an additional cost of \$741 over the life of the bonds when comparing the credit spread on the Series 2016B, 2016C, and 2016D Bonds to the credit spread on the refunded bonds. The Series 2016B, 2016C, and 2016D Bonds do not have roll-over risk, as the mandatory tender date on each bond is the maturity date of the bonds.

(a) Bond Insurance

For the Series 2000B-G, 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 \$947,735 and \$1,119,020 as of December 31, 2016 and 2015, 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 \$588,991 as of December 31, 2016 was met through investments in the Debt Reserve Fund with a fair market value of \$591,214 and insurance policies payable to the Trustee with a payment limit of \$322,019. The Debt Reserve Requirement of \$589,672 as of December 31, 2015 was met through investments in the Debt Reserve Fund with a fair market value of \$590,782, 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, 2016, 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, 2016 and December 31, 2015, the fair market value of the cash and investments in the Debt Reserve Fund meets the Debt Reserve Requirement in its entirety.

(b) Interest Payments – Fixed Rate Debt

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

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

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

The Series 2004B bonds capital appreciation bonds were originally issued in the amount of \$101,280 and are reported at their accreted value of \$168,646 as of December 31, 2015. The Authority issued the Series 2016A Turnpike Revenue Bonds on February 2, 2016 and used the proceeds to fully refund and defease the Series 2004B Bonds.

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

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

(e) ***Auction Rate Bond Interest***

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

(f) ***Build America Bonds***

The Series 2009F bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2016 interest payment was reduced by 6.8%, and the payment received in December 2016 (for January 1, 2017 interest payment) was reduced by 6.9%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2017 will also have a 6.9% reduction. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points, plus accrued and unpaid interest. The bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day

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

The Series 2010A bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2016 interest payment was reduced by 6.8%, and the payment received in December 2016 (for January 1, 2017 interest payment) was reduced by 6.9%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2017 will also have a 6.9% reduction. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute Pledged Revenues under the Authority's bond resolution. The Series 2010A bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 40 basis points, plus accrued and unpaid interest. The bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2010A bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

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

The following table summarizes the terms of the Authority's direct placement of Floating Rate Bonds, SIFMA Index Bonds, and publicly offered Floating Rate Bonds as of December 31, 2016:

<u>Series of bonds</u>	<u>Tax exempt or federally taxable</u>	<u>Final maturity date</u>	<u>Par amount</u>	<u>Floating rate</u>	<u>Interest rate reset</u>	<u>Mandatory tender date</u>
2013B	Tax-Exempt	1/1/2018	\$ 100,000	75% of the sum of 1-month LIBOR + 79bp	Weekly	-
2013C1	Tax-Exempt	1/1/2017	129,500	SIFMA + 48 bp	Weekly	-
2013C2	Tax-Exempt	1/1/2018	141,500	SIFMA + 55 bp	Weekly	-
2013D3	Tax-Exempt	1/1/2024	77,625	SIFMA + 68 bp	Weekly	1/1/2018
2013E3	Tax-Exempt	1/1/2024	51,750	SIFMA + 68 bp	Weekly	1/1/2018
2014B3	Tax-Exempt	1/1/2024	50,000	67% LIBOR + 57 bp	Weekly	1/1/2018
2015A	Tax-Exempt	1/1/2024	92,500	67% 1 month LIBOR + 78 bp	Weekly	-
2015B	Tax-Exempt	1/1/2024	50,000	75% 1 month LIBOR + 45 bp	Weekly	1/1/2020
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Weekly	-
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Weekly	-
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	Weekly	-
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	-

The Series 2013B, 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 2013C1-C2, Series 2013D-3 and Series 2013E-3 are publically offered SIFMA Index Bonds and Series 2014B-3 are publically offered Floating Rate Bonds. Pursuant to the terms of the Series 2013B, Series 2015A, Series 2015B, Series 2015C, Series 2015D, Series 2015F, Series 2015G, 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.

(h) ***Security***

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

(i) *Future Payments of Debt Service*

The following table sets forth as of December 31, 2016, 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, 2016.

	<u>Principal</u>	<u>Interest</u>	<u>Interest rate swaps, net</u>	<u>Total</u>
December 31:				
2017	\$ 197,740	507,077	69,397	774,214
2018	218,475	524,371	58,933	801,779
2019	199,685	523,147	46,785	769,617
2020	247,420	513,251	46,785	807,456
2021	274,375	504,510	44,001	822,886
2022–2026	1,686,900	2,428,077	111,929	4,226,906
2027–2031	1,671,990	2,105,096	20,592	3,797,678
2032–2036	2,162,860	1,688,797	—	3,851,657
2037–2041	3,396,020	861,662	—	4,257,682
2042–2045	570,690	61,376	—	632,066
	<u>\$ 10,626,155</u>	<u>9,717,364</u>	<u>398,422</u>	<u>20,741,941</u>

(j) *Interest Expense*

Interest expense was comprised of the following:

	Year ended December 31	
	2016	2015
Turnpike Revenue Bonds, Series 1991C	\$ —	4,365
Turnpike Revenue Bonds, Series 2000B – G	17,098	13,774
Turnpike Revenue Bonds, Series 2003B	—	2,977
Turnpike Revenue Bonds, Series 2004B	1,447	12,920
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 2009A	—	203
Turnpike Revenue Bonds, Series 2009B	—	121
Turnpike Revenue Bonds, Series 2009E	15,750	15,750
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2009G	1,739	1,739
Turnpike Revenue Bonds, Series 2009H	15,193	15,193
Turnpike Revenue Bonds, Series 2009I	8,900	8,900
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	6,894	6,894
Turnpike Revenue Bonds, Series 2012B	39,772	39,772
Turnpike Revenue Bonds, Series 2012G	—	1,252
Turnpike Revenue Bonds, Series 2013A	67,821	67,969
Turnpike Revenue Bonds, Series 2013B–F	37,214	41,697
Turnpike Revenue Bonds, Series 2013G	—	1,253
Turnpike Revenue Bonds, Series 2014A(1)	48,890	48,890
Turnpike Revenue Bonds, Series 2014B	3,787	4,759
Turnpike Revenue Bonds, Series 2014C	10,093	10,090
Turnpike Revenue Bonds, Series 2015A	3,340	3,077
Turnpike Revenue Bonds, Series 2015B	1,893	1,746
Turnpike Revenue Bonds, Series 2015C	1,728	494
Turnpike Revenue Bonds, Series 2015D	1,729	495
Turnpike Revenue Bonds, Series 2015E	36,413	5,765
Turnpike Revenue Bonds, Series 2015F	2,911	15
Turnpike Revenue Bonds, Series 2015G	976	5
Turnpike Revenue Bonds, Series 2015H	1,939	55
Turnpike Revenue Bonds, Series 2016A	6,683	—
Turnpike Revenue Bonds, Series 2016B	84	—
Turnpike Revenue Bonds, Series 2016C	55	—
Turnpike Revenue Bonds, Series 2016D	56	—
	<u>594,681</u>	<u>572,446</u>
Less amortization of bond premium and discount	(25,587)	(21,747)
Less GASB Statement No. 53 interest expense adjustment (2)	(35,693)	(41,166)
Less interest expense capitalized to projects	<u>(214,209)</u>	<u>(199,170)</u>
Net interest expense	<u>\$ 319,192</u>	<u>310,363</u>

(1) Includes \$19,199 and \$48,890 in capitalized interest expense paid from bond proceeds in 2016 and 2015, respectively.

(2) For the Series 2000B-G, 2009A-B, 2012G, 2013B-D, 2013G, 2015A-D and 2015F Bonds

(k) **Defeased Bonds**

As of December 31, 2016 and 2015, the Authority has approximately \$204 and \$144, 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, 2016 and 2015, 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, 2016		Fair value as of December 31, 2016		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred inflow	\$ 11,009	Interest rate swap liabilities	\$ (29,190)	1,096,000
Investment derivatives:					
Pay-fixed, receive-variable interest rate swaps	Investment income	13,238	Restricted investments	(79,937)	400,000
	Changes in fair value for year ended December 31, 2015		Fair value as of December 31, 2015		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred outflow	\$ (3,680)	Interest rate swap liabilities	\$ (40,199)	1,096,000
Investment derivatives:					
Pay-fixed, receive-variable interest rate swaps	Investment income	3,720	Restricted investments	(93,175)	400,000

⁽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.

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, 2016 and 2015, along with the credit rating of the associated counterparty (amounts in thousands):

December 31, 2016						
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	\$ 100,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, 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 2013C1 bonds	121,000	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	150,000	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 2013D bonds	77,625	May. 21, 2013	Jan. 1, 2024	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 2013E bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	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 2014B3 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, 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 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 until 73.2% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA

December 31, 2016						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 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
Investment derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds \$	240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa2/AA-/AA

December 31, 2015						
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 \$	100,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, 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 2013C1 bonds	121,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6346%, receive USD-SIFMA Municipal Swap Index	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C2 bonds	150,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6089%, receive USD-SIFMA Municipal Swap Index	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013D bonds	152,650	May. 21, 2013	Jan. 1, 2024	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 2013E bonds	101,765	Sep. 1, 2015	Jan. 1, 2024	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 2014B2 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 2014B3 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+

December 31, 2015						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	87,500	Jan. 29, 2015	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A3/BBB+/A
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/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
Investment derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	\$ 240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa2/AA-/AA

As of April 1, 2016, the Authority novated its interest rate swap agreement that hedges the Series 2015A Bonds from Morgan Stanley Capital Services, LLC to U.S. Bank.

On December 21, 2016, the Authority issued Series 2016B Bonds, Series 2016C Bonds and Series 2016D Bonds, in accordance with its refunding plan. The interest rate swap agreement relating to the Series 2013D-2 Bonds with Wells Fargo Bank, N.A. was re-identified to the Series 2016B Bonds, the interest rate swap agreement relating to the Series 2013E-2 Bonds with Wells Fargo Bank, N.A. was re-identified to the Series 2016C Bonds and the interest rate swap agreement relating to the Series 2014B-2 Bonds with Wells Fargo Bank, N.A. was re-identified to the Series 2016D Bonds.

(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, 2016 and 2015, respectively.

Basis risk: The Authority is exposed to basis risk on its pay-fixed, receive-variable interest rate swaps that hedge its Series 2000B-G, 2013D, 2013E and 2015F bonds because the variable-rate payments received by the Authority on these hedging derivative instruments generally are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every 7 days. As of December 31, 2016 and 2015, the weighted average interest rate on the Authority's hedged variable-rate debt is 1.37% and 0.53%, respectively, while 64.459% of USD five-year LIBOR is 1.24% and 1.05%, respectively, 73.2% of one-month LIBOR is 0.51% and 0.25%, respectively, and 63% of one-month LIBOR plus 20 basis points is 0.64% and 0.46%, respectively.

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

(b) Contingencies

All of the Authority's derivative instruments, except for the \$51,750, \$50,000, \$25,000, \$48,235, \$50,015 and \$50,000 notional value swaps that hedge the Series 2013E, 2014B, 2015G, 2015H, 2016C and 2016D bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2013E, 2014B, 2015G, 2015H, 2016C and 2016D Swap Agreements only, the rating on the respective Series 2013E, 2014B, 2015G, 2015H, 2016C and 2016D 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, 2016 and 2015, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately \$166,582 and \$220,118, respectively. If the collateral posting requirements were triggered as of December 31, 2016 and 2015, the Authority would be required to post \$166,582 and \$220,118, 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, 2016 or 2015, 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 bifurcated between borrowings with an aggregate original amount of \$134,179 and \$138,508 as of December 31, 2016 and 2015, 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, 2016 and 2015 was as follows:

	<u>December 31,</u> <u>2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31,</u> <u>2016</u>	<u>Current</u> <u>portion</u>
Hybrid instrument borrowings:					
Series 2013 B	\$ 13,601	—	4,511	9,090	4,534
Series 2013 C1	16,594	—	5,506	11,088	5,531
Series 2013 C2	20,588	—	6,830	13,758	6,862
Series 2013D	22,192	—	12,236	9,956	38
Series 2015A	10,654	—	1,048	9,606	866
Series 2015B	6,621	—	655	5,966	718
Series 2015C	5,306	—	177	5,129	620
Series 2015D	5,314	—	177	5,137	620
Series 2015F	10,656	—	38	10,618	1,717
Series 2016B	—	8,954	—	8,954	40
	<u>\$ 111,526</u>	<u>8,954</u>	<u>31,178</u>	<u>89,302</u>	<u>21,546</u>

	<u>December 31,</u> <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31,</u> <u>2015</u>	<u>Current</u> <u>portion</u>
Hybrid instrument borrowings:					
Series 2009 A	\$ 5,421	—	5,421	—	—
Series 2009 B	3,654	—	3,654	—	—
Series 2012 G	6,611	—	6,611	—	—
Series 2013 B	18,089	—	4,488	13,601	4,511
Series 2013 C1	22,075	—	5,481	16,594	5,506
Series 2013 C2	27,385	—	6,797	20,588	6,830
Series 2013 D	40,113	—	17,921	22,192	58
Series 2013 G	6,833	—	6,833	—	—
Series 2015A	—	10,654	—	10,654	1,060
Series 2015B	—	6,621	—	6,621	655
Series 2015C	—	5,306	—	5,306	177
Series 2015D	—	5,314	—	5,314	177
Series 2015F	—	10,656	—	10,656	38
	<u>\$ 130,181</u>	<u>38,551</u>	<u>57,206</u>	<u>111,526</u>	<u>19,012</u>

The following table sets forth as of December 31, 2016, 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.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31:			
2017	\$ 21,546	531	22,077
2018	24,724	696	25,420
2019	7,810	521	8,331
2020	7,905	426	8,331
2021	8,001	330	8,331
2022–2024	19,316	420	19,736
	<u>\$ 89,302</u>	<u>2,924</u>	<u>92,226</u>

(8) Debt Compliance

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

The net revenue requirement was met under test (i) and (ii) above for 2016 and 2015 as follows:

	<u>2016</u>	<u>2015</u>
(i):		
Net revenue available for Debt Service	\$ 1,294,591	1,218,845
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(901,460)</u>	<u>(799,320)</u>
Excess net revenue	<u>\$ 393,131</u>	<u>419,525</u>
(ii):		
Net revenue available for Debt Service	\$ 1,294,591	1,218,845
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$773,078 and \$661,426 in 2016 and 2015, respectively)	<u>(927,694)</u>	<u>(793,711)</u>
Excess net revenue	<u>\$ 366,897</u>	<u>425,134</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.67 and 1.84 in 2016 and 2015, respectively.

(9) Changes in Long-Term Liabilities

Long-term liability activity for the years ended December 31, 2016 and 2015 was as follows:

	<u>December 31, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2016</u>	<u>Current portion</u>
Bonds payable, net	\$ 11,251,163	350,446	(530,488)	11,071,121	197,740
Hybrid instrument borrowing	111,526	8,954	(31,178)	89,302	21,546
Other long-term obligations:					
Pollution remediation liability	28,696	1,106	(4,012)	25,790	2,790
Self-insurance	59,345	23,208	(40,037)	42,516	—
Arbitrage liability	—	12	—	12	—
Reserve for E-ZPass tag swap	21,099	5,500	(6,564)	20,035	—
Other liabilities	2,786	3	(47)	2,742	—
Reserves	14,576	4,491	(1,504)	17,563	—
Compensated absences	18,688	17,776	(18,245)	18,219	3,419
Other postemployment benefits	375,864	56,681	—	432,545	—
Interest rate swap liabilities	40,199	11,961	(22,970)	29,190	—
Net pension liability	435,015	126,438	—	561,453	—
Total	<u>\$ 12,358,957</u>	<u>606,576</u>	<u>(655,045)</u>	<u>12,310,488</u>	<u>225,495</u>

	<u>December 31, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2015</u>	<u>Current portion</u>
Bonds payable, net	\$ 10,624,971	1,205,931	(579,739)	11,251,163	142,115
Hybrid instrument borrowing	130,181	38,551	(57,206)	111,526	19,012
Other long-term obligations:					
Pollution remediation liability	30,257	809	(2,370)	28,696	5,512
Self-insurance	29,947	63,870	(34,472)	59,345	—
Arbitrage liability	3,616	—	(3,616)	—	—
Reserve for E-ZPass tag swap	16,999	4,100	—	21,099	—
Other liabilities	2,839	—	(53)	2,786	—
Reserves	7,623	9,143	(2,190)	14,576	—
Compensated absences	19,134	18,165	(18,611)	18,688	3,945
Other postemployment benefits	319,906	55,958	—	375,864	—
Interest rate swap liabilities	45,366	19,486	(24,653)	40,199	—
Net pension liability	366,300	68,715	—	435,015	—
Total	<u>\$ 11,597,139</u>	<u>1,484,728</u>	<u>(722,910)</u>	<u>12,358,957</u>	<u>170,584</u>

(10) Pollution Remediation Obligations

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$25,790 and \$28,696 as of December 31, 2016 and 2015, respectively. The Authority's PRO liability is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

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

Authority owned facilities. The following table summarizes the Authority’s expected outlays and payments:

	PRO at	
	December 31	
	2016	2015
Right of Way	\$ 13,350	13,400
Service areas	10,725	13,796
Maintenance districts	890	974
Toll facilities	675	430
Other facilities	150	96
Liability for pollution obligations remediation	\$ 25,790	28,696

(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.

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

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 2016 and 2015, 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 \$9,271 and \$9,089 for the years ended December 31, 2016 and 2015, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2016 and 2015 was 7.13%, and 7.0%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$130,000 for both the years ended December 31, 2016 and 2015. The Authority's total payroll for the years ended December 31, 2016 and 2015 was approximately \$158,000 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 12.46% and 11.92% for the years ended December 31, 2016 and 2015, respectively. The Authority's required annual contributions to the PERS were \$16,841 and \$16,660 for the years ended December 31, 2016 and 2015, respectively. The percentage of employer's contribution rate as a percentage of covered payroll for 2016 and 2015 was 10.66% and 10.28%, 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 \$50,639 and \$27,077 at December 31, 2016 and 2015, respectively.

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

At December 31, 2016 and 2015, the Authority reported a liability of \$561,453 and \$435,015, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2016 and June 30, 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015 and July 1, 2014, 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, 2016, the Authority’s proportion of the total plan was 1.32%, which was a decrease of 0.22% from 1.54% which was the Authority’s proportion measured as of June 30, 2015. 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, 2016 and 2015, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2016		2015	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 10,441	—	10,378	—
Net difference between projected and actual earnings on pension plan investments	21,409	—	—	6,994
Changes in employer proportion	—	12,073	—	6,661
Changes in assumptions	116,303	—	46,717	—
Employer contribution made subsequent to the measurement date	8,421	—	8,331	—
Total	\$ 156,574	12,073	65,426	13,655

Included in deferred outflows of resources related to pensions at December 31, 2016 and 2015 is \$8,421 and \$8,331, 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:

	<u>2016</u>
Year ended June 30:	
2017	30,272
2018	30,272
2019	35,560
2020	30,229
2021	<u>9,747</u>
Total	<u>\$ 136,080</u>

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

The total pension liability for the June 30, 2016 and 2015 measurement date was determined by an actuarial valuation as of July 1, 2015 and 2014, respectively, which was rolled forward to June 30, 2016 and 2015, respectively, using update procedures. The respective actuarial valuations used the following actuarial assumptions.

	<u>2016</u>	<u>2015</u>
Inflation rate	3.08%	3.04%
Salary increases:		
Through 2026	1.65–4.15% based on age	—
2012–2021	—	2.15–4.40% based on age
Thereafter	2.65–5.15% based on age	3.15–5.40% based on age
Investment rate of return	7.65%	7.90%

For the July 1, 2015 valuation, pre-retirement 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).

The actuarial assumptions used in the July 1, 2015 valuation 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.

For the July 1, 2014 valuation, mortality rates were based on the RP 2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2013 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. For the July 1, 2013 valuation, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2014 and 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. 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 is the impact on future financial statements.

(a) *Long-Term Expected Rate of Return*

In accordance with State statute, the long term expected rate of return on plan investments (7.65% and 7.90%, at June 30, 2016 and 2015, respectively) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. 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, 2016 and 2015 are summarized in the following table:

Asset class	2016		2015	
	Target allocation	Long-term expected real rate of return	Target allocation	Long-term expected real rate of return
Cash	5.00%	0.87%	5.00%	1.04%
U.S. Treasuries	1.50	1.74	1.75	1.64
Investment Grade Credit	8.00	1.79	10.00	1.79
Mortgages	2.00	1.67	2.10	1.62
High Yield Bonds	2.00	4.56	2.00	4.03
Inflation-Indexed Bonds	1.50	3.44	1.50	3.25
Broad U.S. Equities	26.00	8.53	27.25	8.52
Developed Foreign Equities	13.25	6.83	12.00	6.88
Emerging Market Equities	6.50	9.95	6.40	10.00
Private Equity	9.00	12.40	9.25	12.41
Hedge Funds/Absolute Return	12.50	4.68	12.00	4.72
Real Estate (Property)	2.00	6.91	2.00	6.83
Commodities	0.50	5.45	1.00	5.32
Global Debt ex US	5.00	(0.25)	3.50	(0.40)
REIT	5.25	5.63	4.25	5.12

(b) *Discount Rate*

2016

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.

2015

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 average of the last five years of contributions made in relation to the last five years of 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 2033. Therefore, the long term expected rate of return on plan investments was applied to projected benefit payments through 2033, 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, 2016 and 2015, 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:

	<u>1% Decrease</u>	<u>Current discount rate</u>	<u>1% Increase</u>
2016 (2.98%, 3.98%, and 4.98%)	687,995	561,453	456,982
2015 (3.90%, 4.90%, and 5.90%)	540,670	435,015	346,434

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/pdf/financial/gasb68-pers16.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) Other Postemployment Benefits

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for 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 New Jersey Turnpike Authority and meet the eligibility criteria will receive these benefits. The plan does not issue a stand-alone report.

The Authority currently funds the cost to provide postemployment benefits on a pay-as-you-go basis. For the years ended December 31, 2016 and 2015, approximately 213 and 202 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, c.78, effective June 28, 2011.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective negotiations agreements to the extent they do not conflict with P.L. 2012, c. 78 mandated by the State of New Jersey.

As required by the accounting standards of GASB 45, the Authority must report costs associated with "other postemployment benefits" (OPEB). OPEB costs are actuarially calculated based on benefits that current and retired employees have accrued as a result of years of service. The Standard sets the method for determining the Authority's postemployment benefits accrual, the Annual Required Contribution (ARC), to include both the value of benefits earned during the year (Normal Cost) and an amortizing of the unfunded actuarial accrued liability over a period not to exceed thirty years. The unfunded actuarial accrued liability is amortized using a level percentage of payroll for a period of 30 years with assumed payroll increases of 3% per year.

The following table shows the components of the Authority’s annual OPEB cost as of December 31, 2016 and 2015:

	December 31	
	2016	2015
Annual required contribution (ARC)	\$ 100,099	100,099
Interest on net OPEB obligation	12,796	12,796
Adjustment to annual required contribution	(12,713)	(12,713)
Total annual OPEB cost (AOC)	100,182	100,182
Contributions made	43,501	44,224
Increase in net OPEB obligation	56,681	55,958
Net OPEB obligation, beginning of year	375,864	319,906
Net OPEB obligation, end of year	\$ 432,545	375,864

The Authority’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (NOO) the for years ending December 31, 2016, 2015 and 2014, respectively, were as follows:

Year ending	Annual OPEB cost	Percentage of annual OPEB cost contributed*	Net OPEB obligation
December 31, 2016	\$ 100,182	43.4%	\$ 432,545
December 31, 2015	100,182	44.1	375,864
December 31, 2014	75,636	51.0	319,906

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

The covered payroll (annual payroll of active employees covered by the plan) was \$128,816, and the ratio of the UAAL to covered payroll was 1106%.

At January 1, 2015, the actuarial accrued liability (AAL) for postemployment benefits earned was approximately \$1,425,000, based on certain actuarial methods and assumptions. Since this liability has not been pre-funded as of the valuation date, the unfunded actuarial accrued liability (UAAL) was \$1,425,000. The AAL represents approximately 75% of the present value of all projected benefits.

The actuarial valuation date is January 1, 2015. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and the plan members to that

point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

For the most recent actuarial valuation dated January 1, 2015, the projected unit credit cost method was used as the actuarial cost method. The actuarial assumptions included an investment rate of return of 4% (inclusive of an inherent inflation rate of 2%), and an annual healthcare cost trend rate of 9.5% medical and grading down to an ultimate rate of 5% after 9 years. For prescription drug benefits, the initial trend rate is 10.5%, decreasing to a 5.0% long-term trend rate after 11 years. For Medicare Part B reimbursement, the trend rate is 5.0% and for dental benefits the trend is 3.0%. The amortization method used was the level percentage of payroll, for a period of 30 years, with an assumption that payroll increases by 3% per year.

The unfunded actuarial accrued liability (UAAL) as of January 1, 2015 is \$1,425,271, an increase of \$334,109 from the prior valuation UAAL of \$1,091,162. This increase is due to the demographic changes since last valuation, changes in premium rates on which the retiree contributions are based, changes in demographic assumptions, and changes in per capita claims and trends reflecting more recent claims experience and future expectations.

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information as of January 1, 2015 and whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

At the January 28, 2014 Board of Commissioners Meeting, the Authority approved a plan to establish an Internal Revenue Code (IRC) Section 115 Trust to hold employer contributions for other post-retirement benefits (OPEB) obligations. The plan approved by the Board of Commissioners includes (1) the establishment of an OPEB Committee comprised of Authority personnel, (2) the issuance of Request For Proposals for an institutional trustee and an investment manager/advisor for the plan assets, (3) the development of an OPEB Trust agreement with outside counsel, (4) obtaining a private letter ruling from the Internal Revenue Service, and (5) obtaining all necessary legal opinions from outside general counsel and bond counsel. As of December 31, 2016, the trust has not been established.

(13) Risk Management and Self-Insurance

The New Jersey Turnpike Authority maintains a comprehensive insurance program, which affords various coverages including but not limited to, excess liability (general, automobile, and police professional), excess workers compensation, property insurance (including bridge and non-bridge properties and business interruption insurance), employee medical benefits, public officials liability, employment practices, commercial crime, cyber liability, and owner controlled insurance programs (OCIPs). The following chart provides additional information as to risks insured for the protection of the Authority, general limits of coverage and applicable 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 (2015 and 2016)
Excess Liability (State police)	2,000 per occurrence
Bridge and Property (1)	2,000 per occurrence
Commercial Crime	50 per occurrence
Cyber Insurance	250 per occurrence
Employee Medical Benefits	350 per claimant
Public Official and Employment Practices Liability	500 per occurrence
Professional Liability Insurance Architects & Engineers	100 for project values up to \$500,000 and 250 for project values greater than \$500,000
Excess Workers Compensation	1,250 per occurrence
OCIP (Interchange 6-9 Widening Project – general and workers compensation)	500 per occurrence
OCIP (other construction projects – general and workers compensation)	500 per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a two day waiting period with respect to approximately 42% of the pro-rata share of the primary policy insurers and a five day waiting period with respect to approximately 58% 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.

The OCIPs also provide other insurance coverage for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants for claims related to various construction contracts at customary ranges of coverage limits and self-insured retentions and/or deductibles.

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, 2016 and 2015:

	December 31, 2015	Change in estimate	Payments	December 31, 2016
General liability	\$ 3,356	874	(169)	4,061
Auto liability	777	860	(546)	1,091
Workers' compensation	25,814	858	(5,027)	21,645
Owner controlled insurance program (OCIP)	29,398	20,616	(34,295)	15,719
Total	\$ 59,345	23,208	(40,037)	42,516

	<u>December 31, 2014</u>	<u>Change in estimate</u>	<u>Payments</u>	<u>December 31, 2015</u>
General liability	\$ 3,356	523	(523)	3,356
Auto liability	777	57	(57)	777
Workers' compensation	25,814	5,722	(5,722)	25,814
Owner controlled insurance program (OCIP)	—	57,568	(28,170)	29,398
Total	<u>\$ 29,947</u>	<u>63,870</u>	<u>(34,472)</u>	<u>59,345</u>

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

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

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, 2016 and 2015 are as follows:

Summary of Net Position			
Assets	2016	2015	
Current assets	\$ 805	739	
Total assets	<u>\$ 805</u>	<u>739</u>	
Liabilities			
Current liabilities	\$ 7	2	
Total liabilities	<u>\$ 7</u>	<u>2</u>	
Net Position			
Net position:			
Unrestricted	\$ 798	737	
Total net position	<u>\$ 798</u>	<u>737</u>	

Summary of Revenues, Expenses, and Changes in Net Position

	<u>2016</u>	<u>2015</u>
Operating revenues	\$ 627	531
Operating expenses	<u>571</u>	<u>774</u>
Operating income (loss)	56	(243)
Nonoperating revenues	<u>5</u>	<u>5</u>
Increase (decrease) in net position	61	(238)
Net position as of beginning of year	<u>737</u>	<u>975</u>
Net position as of end of year	<u>\$ 798</u>	<u>737</u>

(15) Litigation

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

The Authority is also defending several lawsuits arising from its operations of the State Police assigned to provide police services on the Turnpike and Garden State Parkway pursuant to the Authority’s contract with the New Jersey State Police, which includes an indemnification provision requiring the Authority to defend and indemnify the 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 employment. 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.

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

(16) Related Parties

Under the regular course of Authority’s operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2016 and 2015 is as follows:

	December 31	
	2016	2015
Due from the State - Project reimbursements	\$ 448	560
Due to the State - Unclaimed unemployment claims	\$ 2,758	2,683
Payments to the State - Operating expenses		
State police services	\$ 62,825	63,303
PERS payments	16,841	16,660
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (2011-2016)	162,000	324,000
State Transportation Projects Funding Agreement (2016-2021)	102,000	—
Feeder Road Maintenance Agreement	8,000	8,001
Total payments to the State - Nonoperating expenses	\$ 294,000	354,001

From time to time the Authority enters into various memorandums of agreement with the State of New Jersey that cover cost-sharing or cost-reimbursement work, including a pass-through of Federal funding, for various construction projects. These agreements 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 of New Jersey 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 – the salaries and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

The Authority is a participating employer in the State’s Public Employees Retirement System (PERS) 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 agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority’s General Bond Resolution.

Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to make annual payments to the State of New Jersey for the development of State transportation purposes. These payments totaled \$324,000 in 2015 and \$162,000 in 2016. The agreement terminated on June 30, 2016.

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 beginning on July 1, 2016 and ending June 30, 2021. The Authority will make annual payments, payable quarterly, of \$204,000 per year in the State fiscal years June 30, 2017 and 2018, and \$129,000 per year in the State fiscal years 2019, 2020, and 2021. The total payments over five-year period will be \$795,000. The new payments totaled \$102,000 in calendar year 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

The Authority also made annual payments to the State totaling \$8,000 in 2016 and \$8,001 in 2015 for feeder road maintenance provided by the New Jersey Department of Transportation. The current agreement expired on June 30, 2016. 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 new 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.

(17) Commitments

The Authority has open commitments related to construction contracts totaling approximately \$742,045 and \$1,175,668 as of December 31, 2016 and 2015, respectively. This work relates to the Authority's \$7 Billion Capital Improvement Program and will be completed over the next several years.

On September 23, 2015, the Authority entered into a lease agreement (with an option to purchase) with O&R Woodbridge Office, LLC for a new administrative building located at 1 Turnpike Plaza (formerly 1 Hess Plaza) Woodbridge, New Jersey. By entering into this lease agreement, the Authority is able to consolidate its entire administrative staff into one location. The Authority began renting the property on January 1, 2016, with lease payments commencing on February 1, 2017. Under the terms of the agreement, the Authority may purchase the property any time after January 31, 2019. On February 17, 2017, the Authority notified the lessor of its intention to exercise the purchase option under the agreement on February 1, 2019, and made a \$1,350 deposit pursuant to the agreement terms.

(18) Subsequent Events

On April 11, 2017, the Authority issued \$600,000 of Series 2017A Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.50% to 5.00% and mature from January 1, 2027 to January 1, 2036. The interest on the Series 2017A bonds is paid semi-annually. The purpose of the Series 2017A Turnpike Revenue Bonds is 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 Turnpike Revenue Bonds.

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. The Authority estimates that its 50% share of the costs of the repair, examination and testing of the bridge will be approximately \$10,000 which will be paid by the Authority from available moneys currently on hand in the Maintenance Reserve Fund. The Authority's Traffic Engineer has projected that the closure of the bridge resulted in the Authority incurring a loss of toll revenue on the Turnpike of approximately \$8,000. As described in Note 13, the Authority maintains Bridge and Property Insurance, including business interruption insurance, with an aggregate limit of \$800,000 per occurrence, subject to a \$2,000 deductible per occurrence. The Authority has notified its insurance carriers that it intends to file a claim under its Bridge and Property Insurance policy for all costs, lost profits and extra expenses related to the damage and subsequent closure of the Delaware River Turnpike Bridge.

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

Required Supplementary Information (Unaudited)

Schedule of Funding Progress – Other Postemployment Benefits Plan

December 31, 2016

(In thousands)

Valuation date	Actuarial value of assets (a)	Actuarial accrued liability – projected unit credit (b)	Unfunded actuarial accrued liability (b)–(a)	Funded ratio (a)/(b)	Covered payroll (c)	Unfunded actuarial accrued liability as a percentage of covered payroll (b) – (a)/(c)
01/01/2011	\$ —	1,218,806	1,218,806	—	157,396	774%
01/01/2013	—	1,091,162	1,091,162	—	110,791	985
01/01/2015	—	1,425,271	1,425,271	—	128,816	1,106

See accompanying independent auditors' report.

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, 2016

(In thousands)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of net pension liability – Local Group	1.8957%	1.9379%	1.9564%	1.9846%
Proportion of net pension liability – Total Plan	1.3225	1.5352	1.6194	1.4164
Proportionate share of net pension liability	\$ 561,453	435,015	366,300	379,299
Covered-employee payroll (approximate)	130,000	130,000	132,600	134,600
Proportionate share of net pension liability as a percentage of covered-employee payroll	431.89%	334.63%	276.24%	281.80%
Plan fiduciary net position as a percentage of total pension liability	31.20%	38.21%	42.74%	40.71%

Schedule of Employer Contributions

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contributions	\$ 16,841	16,660	16,129	14,954
Contributions in relation to the contractually required contributions	16,841	16,660	16,129	14,954
Contribution deficiency (excess)	\$ —	—	—	—
Covered-employee payroll (approximate)	130,000	130,000	132,600	134,600
Contributions as a percentage of covered-employee payroll	12.95%	12.82%	12.16%	11.11%

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:

July 1, 2015: 3.98%

July 1, 2014: 4.90%

July 1, 2013: 5.39%

See accompanying independent auditors' report.

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, 2016

(With summarized comparative financial information as of December 31, 2015)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2016 GAAP Financials	Total 2015 GAAP Financials
Current assets:													
Cash	\$ 170,150	—	4,084	11,815	15,456	—	—	—	201,505	800	—	202,305	175,889
Restricted cash	—	117,194	—	—	—	—	140	—	117,334	—	—	117,334	161,231
Investments (1)	245,109	—	39,780	55,980	333,137	—	—	—	674,006	—	—	674,006	591,133
Restricted investments	—	—	—	—	—	63	466,730	151,080	617,873	—	—	617,873	489,802
Receivables, net of allowance	73,550	—	—	—	181	—	—	—	73,731	5	—	73,736	82,289
Inventory	22,692	—	—	—	—	—	—	—	22,692	—	—	22,692	20,105
Due from State of New Jersey	—	—	—	—	448	—	—	—	448	—	—	448	560
Restricted deposits	2,422	3,698	—	—	24,069	—	—	—	30,189	—	—	30,189	27,160
Prepaid expenses	4,650	—	—	—	—	—	—	—	4,650	—	—	4,650	4,077
Interfund	(150,763)	11,032	618	(315)	142,458	(61)	(1,080)	(1,889)	—	—	—	—	—
Total current assets	367,810	131,924	44,482	67,480	515,749	2	465,790	149,191	1,742,428	805	—	1,743,233	1,552,246
Noncurrent assets:													
Restricted investments	—	108,094	—	—	—	—	—	440,134	548,228	—	(79,937)	468,291	1,190,230
Capital assets, net of accumulated depreciation	—	10,833,892	376,978	79,088	150,048	—	—	—	11,440,006	—	15,719	11,455,725	10,801,091
Total noncurrent assets	—	10,941,986	376,978	79,088	150,048	—	—	440,134	11,988,234	—	(64,218)	11,924,016	11,991,321
Total assets	\$ 367,810	11,073,910	421,460	146,568	665,797	2	465,790	589,325	13,730,662	805	(64,218)	13,665,249	13,543,567
Deferred Outflows													
Deferred outflows:													
Accumulated decrease in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	—	—	—	4,807
Deferred amount on refunding	—	45,229	—	—	—	—	—	—	45,229	—	87,002	132,231	149,697
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	—	156,574	156,574	65,426
Total deferred outflows	\$ —	45,229	—	—	—	—	—	—	45,229	—	243,576	288,805	219,930
Liabilities													
Current liabilities:													
Accounts payable and accrued expenses	\$ 65,770	64,243	6,855	4,682	5,845	—	—	—	147,395	7	24,753	172,155	187,261
Funds held in trust	210,851	25,791	1,427	1,202	449	—	—	—	239,720	—	—	239,720	240,202
Due to State of New Jersey	2,758	—	—	—	—	—	—	—	2,758	—	—	2,758	2,683
Accrued interest payable	—	—	—	—	—	—	268,050	—	268,050	—	—	268,050	260,102
Unearned revenue	4,705	—	—	—	25,761	—	—	—	30,466	—	—	30,466	42,347
Current portion of bonds payable	—	197,740	—	—	—	—	—	—	197,740	—	—	197,740	142,115
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	21,546	21,546	19,012
Current portion of other long-term liabilities	—	—	—	—	100	—	—	—	100	—	6,109	6,209	9,457
Total current liabilities	284,084	287,774	8,282	5,884	32,155	—	268,050	—	886,229	7	52,408	938,644	903,179
Noncurrent liabilities:													
Bonds payable, net	—	10,873,381	—	—	—	—	—	—	10,873,381	—	—	10,873,381	11,109,048
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	67,756	67,756	92,514
Other long-term obligations	30,850	—	—	—	24,107	—	—	—	54,957	—	65,711	120,668	135,733
Other postemployment benefit liability	—	—	—	—	73,825	—	—	—	73,825	—	358,720	432,545	375,864
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	—	29,190	29,190	40,199
Net pension liability	—	—	—	—	—	—	—	—	—	—	561,453	561,453	435,015
Total noncurrent liabilities	30,850	10,873,381	—	—	97,932	—	—	—	11,002,163	—	1,082,830	12,084,993	12,188,373
Total liabilities	\$ 314,934	11,161,155	8,282	5,884	130,087	—	268,050	—	11,888,392	7	1,135,238	13,023,637	13,091,552
Deferred Inflows													
Deferred inflows:													
Accumulated increase in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	—	2,035	2,035	—
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	—	12,073	12,073	13,655
Total deferred inflows	\$ —	—	—	—	—	—	—	—	—	—	14,108	14,108	13,655
Net Position													
Net position:													
Net investment in capital assets	\$ —	(42,016)	376,978	79,088	150,048	—	—	589,325	1,153,423	—	(89,302)	1,064,121	866,813
Restricted under trust agreements	—	—	—	—	24,069	2	197,740	—	221,811	—	—	221,811	164,511
Unrestricted	52,876	—	36,200	61,596	361,593	—	—	—	512,265	798	(880,686)	(367,623)	(373,734)
Total net position	\$ 52,876	(42,016)	413,178	140,684	535,710	2	197,740	589,325	1,887,499	798	(969,988)	918,309	658,290

(1) Included in investments above at December 31, 2016 is \$32,288 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21) (\$10,500), reconstruction of the Grover Cleveland Service Area (\$20,000), and emergency maintenance work (\$1,788). In 2016 the Grover Cleveland Service Area project was completed, resulting in a reduction in investments by \$5,075.

See accompanying independent auditors' report.

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, 2016

(With summarized comparative financial information for the year ended December 31, 2015)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2016 GAAP Financials	Total 2015 GAAP Financials
Operating revenues:													
Toll revenue	\$ 1,570,662	—	—	—	—	—	—	—	1,570,662	—	—	1,570,662	1,523,133
E-ZPass fees	62,579	—	—	—	—	—	—	—	62,579	—	—	62,579	56,262
Concession revenue	38,192	—	—	—	—	—	—	—	38,192	—	—	38,192	38,993
Miscellaneous revenue	17,293	—	—	—	—	—	—	—	17,293	627	—	17,920	13,635
Total operating revenues	1,688,726	—	—	—	—	—	—	—	1,688,726	627	—	1,689,353	1,632,023
Operating expenses:													
Maintenance of roadway, buildings and equipment	185,361	—	7,792	9,616	18,304	—	—	—	221,073	—	34,433	255,506	268,001
Toll collection	160,485	—	—	328	3,059	—	—	—	163,872	—	19,312	183,184	172,624
State police and traffic control	79,799	—	—	795	763	—	—	—	81,357	—	3,427	84,784	82,007
Technology	28,755	—	—	4,323	1,286	—	—	—	34,364	—	7,049	41,413	36,404
General administrative costs	38,825	—	—	26	4,232	—	—	—	43,083	571	6,928	50,582	50,514
Depreciation	—	252,256	27,737	8,652	12,475	—	—	—	301,120	—	—	301,120	316,377
Total operating expenses	493,225	252,256	35,529	23,740	40,119	—	—	—	844,869	571	71,149	916,589	925,927
Operating income (loss)	1,195,501	(252,256)	(35,529)	(23,740)	(40,119)	—	—	—	843,857	56	(71,149)	772,764	706,096
Nonoperating revenues (expenses):													
Build America Bonds subsidy	76,071	—	—	—	—	—	—	—	76,071	—	—	76,071	75,908
Federal and State reimbursements	6,578	2,709	—	—	—	—	—	—	9,287	—	—	9,287	—
Payments to the State of New Jersey	—	—	—	—	(294,000)	—	—	—	(294,000)	—	—	(294,000)	(354,001)
Interest expense, Turnpike Revenue Bonds	—	20,470	—	—	—	—	(575,338)	—	(554,868)	—	235,676	(319,192)	(310,363)
Other bond expenses	—	(573)	—	—	(295)	(175)	—	—	(1,043)	—	—	(1,043)	(2,752)
Loss on disposal of capital assets	—	(46)	—	(118)	—	—	—	—	(164)	—	—	(164)	(248)
Investment income	443	2,514	121	218	1,217	—	1,018	9,759	15,290	5	(3,078)	12,217	2,403
Arts Center	4,079	—	—	—	—	—	—	—	4,079	—	—	4,079	3,632
Total nonoperating revenues (expenses), net	87,171	25,074	121	100	(293,078)	(175)	(574,320)	9,759	(745,348)	5	232,598	(512,745)	(585,421)
Income before interfund transfers	1,282,672	(227,182)	(35,408)	(23,640)	(333,197)	(175)	(574,320)	9,759	98,509	61	161,449	260,019	120,675
Interfund transfers	(1,314,454)	353,809	89,249	38,700	423,696	94	629,945	(9,345)	211,694	—	(211,694)	—	—
Net change in fund balance/change in net position	(31,782)	126,627	53,841	15,060	90,499	(81)	55,625	414	310,203	61	(50,245)	260,019	120,675
Net position (deficit) – beginning of year	84,658	(168,643)	359,337	125,624	445,211	83	142,115	588,911	1,577,296	737	(919,743)	658,290	537,615
Net position (deficit) – end of year	\$ 52,876	(42,016)	413,178	140,684	535,710	2	197,740	589,325	1,887,499	798	(969,988)	918,309	658,290

See accompanying independent auditors' report.

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

Schedule of Cash Flows – Reconciliation of Bond Resolution to GAAP

Year ended December 31, 2016

(With summarized comparative financial information for the year ended December 31, 2015)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2016 GAAP Financials	Total 2015 GAAP Financials
Cash flows from operating activities:													
Receipts from customers and patrons	\$ 1,684,963	—	—	—	—	—	—	—	1,684,963	621	—	1,685,584	1,618,021
Payments to suppliers	(224,323)	—	(7,792)	(15,400)	(9,251)	—	—	—	(256,766)	(566)	—	(257,332)	(274,264)
Payments to employees	(157,809)	—	—	—	—	—	—	—	(157,809)	—	—	(157,809)	(162,012)
Payments for self insured health benefits claims	(92,536)	—	—	—	—	—	—	—	(92,536)	—	—	(92,536)	(88,620)
Net cash provided by (used in) operating activities	1,210,295	—	(7,792)	(15,400)	(9,251)	—	—	—	1,177,852	55	—	1,177,907	1,093,125
Cash flows from noncapital financing activities:													
Receipts from Federal and State reimbursements	6,578	2,709	—	—	—	—	—	—	9,287	—	—	9,287	—
Payments to State of New Jersey	—	—	—	—	(294,000)	—	—	—	(294,000)	—	—	(294,000)	(354,001)
Proceeds from Arts Center	4,079	—	—	—	—	—	—	—	4,079	—	—	4,079	3,632
Net cash provided by (used in) noncapital financing activities	10,657	2,709	—	—	(294,000)	—	—	—	(280,634)	—	—	(280,634)	(350,369)
Cash flows from capital and related financing activities:													
Proceeds acquired from new capital debt	—	344,312	—	—	—	—	—	—	344,312	—	—	344,312	1,201,708
Purchases and sales of capital assets, net	—	(912,492)	(66,995)	(13,142)	(20,154)	—	—	—	(1,012,783)	—	211,694	(801,089)	(849,657)
Principal paid on capital debt	—	(142,115)	—	—	—	—	—	—	(142,115)	—	—	(142,115)	(164,205)
Principal paid on defeased capital debt	—	(343,686)	—	—	—	—	—	—	(343,686)	—	—	(343,686)	(375,585)
Proceeds from Build America Bonds subsidy	76,071	—	—	—	—	—	—	—	76,071	—	—	76,071	75,908
Interest paid on capital debt	—	(19,342)	—	—	—	—	(567,390)	—	(586,732)	—	—	(586,732)	(588,432)
Payments for bond expenses	—	(573)	—	—	(295)	(175)	—	—	(1,043)	—	—	(1,043)	(2,752)
Interfund Transfers related to capital and related financing activities	(1,304,261)	353,012	88,703	39,048	413,745	155	630,620	(9,328)	211,694	—	(211,694)	—	—
Net cash (used in) provided by capital and related financing activities	(1,228,190)	(720,884)	21,708	25,906	393,296	(20)	63,230	(9,328)	(1,454,282)	—	—	(1,454,282)	(703,015)
Cash flows from investing activities:													
Purchases of investments	(3,121,550)	(757,379)	(257,849)	(368,973)	(3,428,428)	(5,726)	(1,067,279)	(451,079)	(9,458,263)	—	—	(9,458,263)	(8,367,022)
Sales and maturities of investments	3,134,690	1,492,637	242,363	367,400	3,349,624	5,663	939,631	451,079	9,983,087	—	—	9,983,087	8,332,854
Interest received	468	2,846	111	200	1,070	—	675	9,328	14,698	6	—	14,704	41,815
Net cash provided by (used in) investing activities	13,608	738,104	(15,375)	(1,373)	(77,734)	(63)	(126,973)	9,328	539,522	6	—	539,528	7,647
Net increase (decrease) in cash	6,370	19,929	(1,459)	9,133	12,311	(83)	(63,743)	—	(17,542)	61	—	(17,481)	47,388
Cash and restricted cash – beginning of year	163,780	97,265	5,543	2,682	3,145	83	63,883	—	336,381	739	—	337,120	289,732
Cash and restricted cash – end of year	\$ 170,150	117,194	4,084	11,815	15,456	—	140	—	318,839	800	—	319,639	337,120
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:													
Operating income (loss)	\$ 1,195,501	(252,256)	(35,529)	(23,740)	(40,119)	—	—	—	843,857	56	(71,149)	772,764	706,096
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:													
Depreciation expense	—	252,256	27,737	8,652	12,475	—	—	—	301,120	—	—	301,120	316,377
Changes in assets and liabilities:													
Receivables	(3,665)	—	—	—	12,335	—	—	—	8,670	(5)	—	8,665	(26,085)
Inventory	(2,587)	—	—	—	—	—	—	—	(2,587)	—	—	(2,587)	370
Prepaid expenses	(573)	—	—	—	—	—	—	—	(573)	—	—	(573)	(135)
Accounts payable and accrued expenses	17,200	—	—	(644)	2,576	—	—	—	19,132	4	271	19,407	2,945
Unearned revenue	(96)	—	—	—	(11,785)	—	—	—	(11,881)	—	—	(11,881)	(8,120)
Other liabilities	4,515	—	—	332	2,317	—	—	—	7,164	—	(3,655)	3,509	36,863
Other postemployment benefit liability	—	—	—	—	13,000	—	—	—	13,000	—	—	43,681	55,958
Net pension liability	—	—	—	—	—	—	—	—	—	—	126,438	126,438	68,714
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	(91,148)	(91,148)	(45,575)
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	(1,582)	(1,582)	(12,722)
Pollution remediation liability	—	—	—	—	(50)	—	—	—	(50)	—	(2,856)	(2,906)	(1,561)
Net cash provided by (used in) operating activities	\$ 1,210,295	—	(7,792)	(15,400)	(9,251)	—	—	—	1,177,852	55	—	1,177,907	1,093,125

See accompanying independent auditors' report.

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

Schedule of Net Revenue Requirement

Years ended December 31, 2016 and 2015

(In thousands)

	<u>2016</u>	<u>2015</u>
Test 1:		
Total operating revenues - bond resolution	\$ 1,688,726	1,631,492
Build America Bonds subsidy	76,071	75,908
Federal and State reimbursements	9,287	—
Less Federal and State reimbursement - construction fund	(2,709)	—
Total investment income - bond resolution	15,290	13,972
Less earnings on construction investments	(2,514)	(2,290)
Fair market value adjustments	(414)	(416)
Arts center	4,079	3,632
	<u>1,787,816</u>	<u>1,722,298</u>
Total pledged revenues		
Less revenue operating expenses - revenue fund	<u>(493,225)</u>	<u>(503,453)</u>
Net revenue available for debt service	1,294,591	1,218,845
Less net revenue requirements:		
Interest expense – debt service	(575,338)	(519,311)
Principal payment – debt service	(197,740)	(142,115)
Revenue transfer to charges	(94)	(535)
Revenue transfer to maintenance reserve	(89,370)	(87,058)
Revenue transfer to special project reserve	<u>(38,918)</u>	<u>(50,301)</u>
Excess net revenues	\$ <u>393,131</u>	<u>419,525</u>
Test 2:		
Total operating revenues - bond resolution	\$ 1,688,726	1,631,492
Build America Bonds subsidy	76,071	75,908
Federal and State reimbursements	9,287	—
Less Federal and State reimbursement - construction fund	(2,709)	—
Total investment income - bond resolution	15,290	13,972
Less earnings on construction investments	(2,514)	(2,290)
Fair market value adjustments	(414)	(416)
Arts center	4,079	3,632
	<u>1,787,816</u>	<u>1,722,298</u>
Total pledged revenues		
Less revenue operating expenses - revenue fund	<u>(493,225)</u>	<u>(503,453)</u>
Net revenue available for debt service	1,294,591	1,218,845
Less 1.2 times aggregate debt service	<u>(927,694)</u>	<u>(793,711)</u>
Excess net revenues	\$ <u>366,897</u>	<u>425,134</u>
Debt service coverage ratio	1.67	1.84

See accompanying independent auditors' report.

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

Schedule of Investments

December 31, 2016

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	1.15%–1.21%	3/24/17–7/28/17	\$ 80,000	80,313
Commercial paper	0.43–0.65	1/5/2017	5,000	5,000
Federal agency note	0.27–0.45	1/5/17–2/17/17	39,775	39,770
U.S. Treasury bill	0.20–0.42	1/5/17–2/16/17	120,043	120,026
			<u>244,818</u>	<u>245,109</u>
Construction:				
Certificate of deposit	0.63%–0.86%	1/4/17–1/18/17	75,000	75,104
Federal agency note	0.35–0.41	1/23/2017	21,000	20,995
U.S. Treasury bill	0.43	2/2/2017	12,000	11,995
			<u>108,000</u>	<u>108,094</u>
Maintenance reserve:				
Commercial paper	0.50%	2/3/2017	2,002	2,001
Federal agency note	0.23–0.47	1/3/17–2/21/17	35,788	35,780
U.S. Treasury bill	0.39	2/16/2017	2,000	1,999
			<u>39,790</u>	<u>39,780</u>
Special project reserve:				
Commercial paper	0.40%–0.80%	1/3/17–2/28/17	32,000	31,981
Federal agency note	0.25–0.43	1/10/17–3/2/17	14,000	13,995
U.S. Treasury bill	0.34–0.50	1/26/17–2/16/17	10,000	10,004
			<u>56,000</u>	<u>55,980</u>
General reserve:				
Commercial paper	0.60%–1.05%	1/13/17–3/10/17	112,000	111,927
Federal agency note	0.32–0.55	1/5/17–6/20/17	187,660	187,466
U.S. Treasury bill	0.25–0.50	1/5/17–3/9/17	33,746	33,744
			<u>333,406</u>	<u>333,137</u>
Charges:				
Federal agency note	0.40%	1/3/2017	63	63
			<u>63</u>	<u>63</u>
Debt service:				
Federal agency note	0.15%–0.60%	1/3/2017	466,737	466,730
			<u>466,737</u>	<u>466,730</u>
Debt reserve:				
Certificate of deposit	1.11%–2.00%	11/10/17 – 12/15/20	334,754	335,361
Commercial paper	1.44	1/1/2017	149,999	151,079
Federal agency note	1.05	4/25/2018	104,919	104,774
			<u>589,672</u>	<u>591,214</u>
Total			\$ <u>1,838,486</u>	<u>1,840,107</u>

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.

See accompanying independent auditors' report.

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

Schedule of Investments

December 31, 2015

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	0.73%	6/22/2016	\$ 50,000	50,194
Commercial paper	0.18–0.58	1/5/16–2/19/16	159,837	159,822
Federal agency note	0.04–2.13	1/5/16–6/10/16	48,115	48,258
			<u>257,952</u>	<u>258,274</u>
Construction:				
Certificate of deposit	0.32%–0.69%	2/16/16–8/3/16	200,000	200,149
Commercial paper	0.43–0.52	4/4/16–7/12/16	200,000	199,610
Federal agency note	0.08–0.34	1/6/16–9/12/16	419,300	418,974
U.S. Treasury bill	0.30	8/18/2016	25,000	24,952
			<u>844,300</u>	<u>843,685</u>
Maintenance reserve:				
Commercial paper	0.08%–0.42%	1/5/16–2/9/16	8,288	8,286
Federal agency note	0.10–0.31	1/12/16–2/5/16	14,000	13,998
U.S. Treasury bill	0.10	2/11/2016	2,000	2,000
			<u>24,288</u>	<u>24,284</u>
Special project reserve:				
Commercial paper	0.25%–0.70%	1/5/16–2/12/16	48,400	48,389
Federal agency note	0.10–0.21	1/8/16–1/22/16	6,000	6,000
			<u>54,400</u>	<u>54,389</u>
General reserve:				
Commercial paper	0.33%–0.45%	1/5/16–3/30/16	46,000	45,967
Federal agency note	0.11–0.32	1/20/16–3/30/16	208,288	208,219
			<u>254,288</u>	<u>254,186</u>
Debt service:				
Commercial paper	0.27%–0.28%	1/4/2016	73,734	73,732
Federal agency note	0.03–0.21	1/4/2016	265,009	265,007
			<u>338,743</u>	<u>338,739</u>
Debt reserve:				
Certificate of deposit	1.11%–2.00%	11/10/17 – 12/15/20	334,754	335,361
Commercial paper	1.44	1/4/2016	151,080	151,063
Federal agency note	1.05	4/25/2018	104,919	104,359
			<u>590,753</u>	<u>590,783</u>
Total			\$ <u>2,364,724</u>	<u>2,364,340</u>

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.

See accompanying independent auditors' report.

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

Schedule of Depositories

December 31, 2016 and 2015

(In thousands)

	2016			2015		
	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	\$ 115,018	97,788	—	118,659	109,237	—
Construction	79,470	81,039	—	91,784	92,741	—
Maintenance reserve	4,084	4,194	—	5,543	5,645	—
	<u>198,572</u>	<u>183,021</u>	<u>189,398</u>	<u>215,986</u>	<u>207,623</u>	<u>249,971</u>
Bank of America:						
Revenue	34,359	35,526	—	33,714	34,484	—
	<u>34,359</u>	<u>35,526</u>	<u>36,690</u>	<u>33,714</u>	<u>34,484</u>	<u>36,658</u>
Wells Fargo:						
Revenue	20,085	17,610	—	10,078	8,033	—
Special project reserve	11,815	12,028	—	2,682	3,355	—
General reserve	15,361	15,392	—	2,901	2,901	—
	<u>47,261</u>	<u>45,030</u>	<u>48,211</u>	<u>15,661</u>	<u>14,289</u>	<u>16,125</u>
Bank of New York Mellon:						
Revenue	80	126	—	728	242	—
	<u>80</u>	<u>126</u>	<u>549</u>	<u>728</u>	<u>242</u>	<u>641</u>
TD Bank, NA:						
Revenue	250	455	—	250	485	—
	<u>250</u>	<u>455</u>	<u>1,000</u>	<u>250</u>	<u>485</u>	<u>999</u>
Investors Bank						
Construction	35,093	35,093	—	—	—	—
	<u>35,093</u>	<u>35,093</u>	<u>36,719</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Subject to Pledged Securities	<u>315,615</u>	<u>299,251</u>	<u>\$ 312,567</u>	<u>266,339</u>	<u>257,123</u>	<u>304,394</u>
Bank of New York Mellon – Trust:						
Construction:	2,631	2,631	—	5,481	5,481	—
General reserve	95	95	—	244	244	—
Charges	—	—	—	83	83	—
Debt service	140	88	—	63,883	64,369	—
	<u>2,866</u>	<u>2,814</u> (1)	<u>—</u>	<u>69,691</u>	<u>70,177</u> (1)	<u>—</u>
Toll collection and other imprest funds:						
Revenue	358	—	—	351	—	—
	<u>358</u> (2)	<u>—</u>	<u>—</u>	<u>351</u> (2)	<u>—</u>	<u>—</u>
Total subject to bond resolution	<u>318,839</u>	<u>302,065</u>	<u>—</u>	<u>336,381</u>	<u>327,300</u>	<u>—</u>
TD Bank, NA:						
Garden State Arts Center Foundation	132	147	—	76	87	—
	<u>132</u>	<u>147</u> (3)	<u>—</u>	<u>76</u>	<u>87</u> (3)	<u>—</u>
Investors Bank:						
Garden State Arts Center Foundation	455	455	—	451	451	—
	<u>455</u>	<u>455</u> (3)	<u>—</u>	<u>451</u>	<u>451</u> (3)	<u>—</u>
Northfield Bank:						
Garden State Arts Center Foundation	213	213	—	212	212	—
	<u>213</u>	<u>213</u> (3)	<u>—</u>	<u>212</u>	<u>212</u> (3)	<u>—</u>
	<u>\$ 319,639</u>	<u>302,880</u>	<u>—</u>	<u>337,120</u>	<u>328,050</u>	<u>—</u>

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

(2) Cash on hand, not at bank.

(3) Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

December 31, 2016

(With summarized comparative financial information for the year ended December 31, 2015)

(In thousands)

	Completed construction funds	2008/2009 Bond anticipation note	Ten year capital program	Maintenance reserve	Special project reserve	General reserve	GAAP Adjustments	2016 Total	2015 Total
Land	\$ 658,143	2,411	161,930	—	—	8,128	—	830,612	824,797
Construction-In-Progress	—	—	1,216,249	—	3,529	22,819	15,719	1,258,316	2,521,406
Roadways	3,049,838	135,302	2,281,213	186,497	1,844	14,301	—	5,668,995	4,578,349
Bridges	1,877,991	32,866	2,740,438	284,293	64	32,178	—	4,967,830	4,297,766
Buildings	354,716	20,373	324,732	—	19,988	41,195	—	761,004	504,279
Equipment	526,687	51,142	647,708	—	106,589	102,124	—	1,434,250	1,238,656
Cost of investment in facilities	6,467,375	242,094	7,372,270	470,790	132,014	220,745	15,719	14,921,007	13,965,253
Accumulated depreciation	(2,782,059)	(67,397)	(398,391)	(93,812)	(52,926)	(70,697)	—	(3,465,282)	(3,164,162)
Capital assets, net of accumulated depreciation	\$ <u>3,685,316</u>	<u>174,697</u>	<u>6,973,879</u>	<u>376,978</u>	<u>79,088</u>	<u>150,048</u>	<u>15,719</u>	<u>11,455,725</u>	<u>10,801,091</u>
Completed construction funds:									
Original turnpike extensions and additional lanes	\$ 60,645								
Revenues invested in facilities	39,451								
1966 Turnpike Improvement	158,316								
1971 Turnpike Improvement	16,187								
1973 Improvement and Funding Program	26,810								
1985-1990 Widening Project	317,789								
Business Plan for the 90's	761,072								
Former NJHA Construction	519,264								
2000 Construction Fund	1,279,047								
2003 Construction Fund	16,077								
2004 Construction Fund	412,476								
2005 Construction Fund	78,182								
	\$ <u>3,685,316</u>								

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2016

(In thousands)

	Amount outstanding December 31, 2015	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2016
Turnpike revenue bonds:						
Series 1991 C	\$ 67,160	—	(67,160)	—	—	—
Series 2000 B-G	400,000	—	—	—	—	400,000
Series 2003 B	70,005	—	(70,005)	—	—	—
Series 2004 B	168,646	(168,646)	—	—	—	—
Series 2004 C-2	132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 B	32,500	—	—	—	—	32,500
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 E	300,000	—	—	—	—	300,000
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2009 G	34,770	—	—	—	—	34,770
Series 2009 H	306,170	—	—	—	—	306,170
Series 2009 I	178,005	—	—	—	—	178,005
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012 A	141,255	—	—	—	—	141,255
Series 2012 B	804,435	—	—	—	—	804,435
Series 2013 A	1,400,000	—	(4,950)	—	—	1,395,050
Series 2013 B	100,000	—	—	—	—	100,000
Series 2013 C	271,000	—	—	—	—	271,000
Series 2013 D	152,650	(75,025)	—	—	—	77,625
Series 2013 E	101,765	(50,015)	—	—	—	51,750
Series 2013 F	90,880	—	—	—	—	90,880
Series 2014 A	1,000,000	—	—	—	—	1,000,000
Series 2014 B-2	50,000	(50,000)	—	—	—	—
Series 2014 B-3	50,000	—	—	—	—	50,000
Series 2014 C	201,860	—	—	—	—	201,860
Series 2015 A	92,500	—	—	—	—	92,500
Series 2015 B	50,000	—	—	—	—	50,000
Series 2015 C	43,750	—	—	—	—	43,750
Series 2015 D	43,750	—	—	—	—	43,750
Series 2015 E	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
	<u>10,786,921</u>	<u>(343,686)</u>	<u>(142,115)</u>	<u>325,035</u>	<u>—</u>	<u>10,626,155</u>
Premiums and discounts, net	464,242	—	—	25,411	(44,687)	444,966
	<u>\$ 11,251,163</u>	<u>(343,686)</u>	<u>(142,115)</u>	<u>350,446</u>	<u>(44,687)</u>	<u>11,071,121</u>

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2015

(In thousands)

	Amount outstanding December 31, 2014	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Accretion of capital appreciation bonds	Amortization of premiums and discounts	Amount outstanding December 31, 2015
Turnpike revenue bonds:							
Series 1991 C	\$ 67,160	—	—	—	—	—	67,160
Series 2000 B-G	400,000	—	—	—	—	—	400,000
Series 2003 B	234,210	—	(164,205)	—	—	—	70,005
Series 2004 B	164,411	—	—	—	4,235	—	168,646
Series 2004 C-2	132,850	—	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	—	173,650
Series 2005 B	32,500	—	—	—	—	—	32,500
Series 2005 D1-D4	208,735	—	—	—	—	—	208,735
Series 2009 A	92,500	(92,500)	—	—	—	—	—
Series 2009 B	50,000	(50,000)	—	—	—	—	—
Series 2009 E	300,000	—	—	—	—	—	300,000
Series 2009 F	1,375,000	—	—	—	—	—	1,375,000
Series 2009 G	34,770	—	—	—	—	—	34,770
Series 2009 H	306,170	—	—	—	—	—	306,170
Series 2009 I	178,005	—	—	—	—	—	178,005
Series 2010 A	1,850,000	—	—	—	—	—	1,850,000
Series 2012 A	141,255	—	—	—	—	—	141,255
Series 2012 B	804,435	—	—	—	—	—	804,435
Series 2012 G	43,750	(43,750)	—	—	—	—	—
Series 2013 A	1,400,000	—	—	—	—	—	1,400,000
Series 2013 B	100,000	—	—	—	—	—	100,000
Series 2013 C	271,000	—	—	—	—	—	271,000
Series 2013 D	225,000	(72,350)	—	—	—	—	152,650
Series 2013 E	150,000	(48,235)	—	—	—	—	101,765
Series 2013 F	90,880	—	—	—	—	—	90,880
Series 2013 G	43,750	(43,750)	—	—	—	—	—
Series 2014 A	1,000,000	—	—	—	—	—	1,000,000
Series 2014 B-1	25,000	(25,000)	—	—	—	—	—
Series 2014 B-2	50,000	—	—	—	—	—	50,000
Series 2014 B-3	50,000	—	—	—	—	—	50,000
Series 2014 C	201,860	—	—	—	—	—	201,860
Series 2015 A	—	—	—	92,500	—	—	92,500
Series 2015 B	—	—	—	50,000	—	—	50,000
Series 2015 C	—	—	—	43,750	—	—	43,750
Series 2015 D	—	—	—	43,750	—	—	43,750
Series 2015 E	—	—	—	750,000	—	—	750,000
Series 2015F	—	—	—	72,350	—	—	72,350
Series 2015G	—	—	—	25,000	—	—	25,000
Series 2015H	—	—	—	48,235	—	—	48,235
	<u>10,196,891</u>	<u>(375,585)</u>	<u>(164,205)</u>	<u>1,125,585</u>	<u>4,235</u>	<u>—</u>	<u>10,786,921</u>
Premiums and discounts, net	428,080	—	—	76,111	—	(39,949)	464,242
	<u>\$ 10,624,971</u>	<u>(375,585)</u>	<u>(164,205)</u>	<u>1,201,696</u>	<u>4,235</u>	<u>(39,949)</u>	<u>11,251,163</u>

See accompanying independent auditors' report.

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

Schedule of Refunded Bond and Note Indebtedness

December 31, 2016

(With summarized comparative financial information as of December 31, 2015)

(In thousands)

Note:

As of December 31, 2016 and 2015, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2016 outstanding	2015 outstanding
Parkway revenue bonds:				
Series 1989, Serial bonds 5.75% Redemption January 1, 2018 through January 1, 2019	\$ 35,080	—	35,080	35,080
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	243,080	(243,080)	—	14,370
Turnpike Revenue Bonds:				
Series 1991C, 4.80% to 6.50%, Escrowed until January 1, 2016	1,162,185	(1,162,185)	—	94,940
Series 2004B Turnpike Revenue Bonds, redemption January 1, 2017	168,646	—	168,646	—
Total	\$ <u>1,608,991</u>	<u>(1,405,265)</u>	<u>203,726</u>	<u>144,390</u>

See accompanying independent auditors' report.

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Years ended December 31, 2016 and 2015

(Unaudited)

(In thousands)

Class	Description	2016		2015	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 789,477	223,634	756,561	215,358
2	Vehicles having two axles other than type described under Class 1	63,453	8,489	61,429	8,233
3	Vehicle (vehicles), single or in combination, having three axles	28,942	3,532	27,479	3,374
4	Vehicle (vehicles), single or in combination, having four axles	34,626	2,763	33,465	2,679
5	Vehicle (vehicles), single or in combination, having five axles	230,812	15,034	227,615	14,909
6	Vehicle (vehicles), single or in combination, having six or more axles	6,671	352	6,392	335
7	Buses having two axles	2,224	428	2,156	413
8	Buses having three axles	13,753	1,261	13,849	1,296
	Nonrevenue vehicles	—	1,571	—	1,558
		1,169,958	257,064	1,128,946	248,155
	Nonrevenue vehicles	—	(1,571)	—	(1,558)
	Toll adjustments and discounts	(6,090)	—	(5,106)	—
	Net violations	(19,310)	—	(17,572)	—
		\$ 1,144,558	255,493	1,106,268	246,597

See accompanying independent auditors' report.

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Years ended December 31, 2016 and 2015

(Unaudited)

(In thousands)

Class	Description	2016		2015	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 416,990	384,586	407,254	374,092
2	Vehicles having two axles other than type described under Class 1	2,202	925	2,674	1,124
3	Vehicle (vehicles), single or in combination, having three axles	3,376	1,106	3,476	1,142
4	Vehicle (vehicles), single or in combination, having four axles	3,502	817	3,511	815
5	Vehicle (vehicles), single or in combination, having five axles	2,692	564	2,584	532
6	Vehicle (vehicles), single or in combination, having six or more axles	130	22	138	25
7	Buses having two axles	1,638	634	1,589	605
8	Buses having three axles	2,588	956	2,589	949
	Nonrevenue vehicles	—	1,458	—	1,476
		433,118	391,068	423,815	380,760
	Nonrevenue vehicles	—	(1,458)	—	(1,476)
	Toll adjustments and discounts	(505)	—	(474)	—
	Net violations	(6,509)	—	(6,476)	—
		\$ 426,104	389,610	416,865	379,284

See accompanying independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

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

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

Schedule of Net Position (GAAP Basis)

Last Ten Fiscal Years (unaudited)

(In thousands)

	<u>2016</u>	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net investment in capital assets	\$ 1,064,121	866,813	710,972	407,125	180,932	(119,761)	(133,397)	116,090	243,378	(257,408)
Restricted under trust agreements	221,811	164,511	183,764	162,432	157,792	143,924	129,883	125,471	93,774	88,499
Unrestricted	<u>(367,623)</u>	<u>(373,034)</u>	<u>(357,121)</u>	<u>100,230</u>	<u>(45,225)</u>	<u>(60,765)</u>	<u>116,168</u>	<u>(194,480)</u>	<u>(409,344)</u>	<u>175,979</u>
Total net position	\$ <u>918,309</u>	<u>658,290</u>	<u>537,615</u>	<u>669,787</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>

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

See accompanying independent auditors' report.

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)

	<u>2016</u>	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Operating revenues:										
Toll revenue	\$ 1,570,662	1,523,133	1,445,748	1,413,763	1,393,658	948,879	952,166	952,419	746,738	745,920
E-ZPass fees	62,579	56,262	52,773	51,372	47,315	39,696	38,701	39,568	53,647	50,339
Concession revenue	38,192	38,993	36,842	34,962	34,990	33,770	33,805	35,245	36,413	35,135
Miscellaneous revenue	17,920	13,635	14,377	13,367	10,350	10,947	9,071	10,253	9,588	9,027
Total operating revenues	<u>1,689,353</u>	<u>1,632,023</u>	<u>1,549,740</u>	<u>1,513,464</u>	<u>1,486,313</u>	<u>1,033,292</u>	<u>1,033,743</u>	<u>1,037,485</u>	<u>846,386</u>	<u>840,421</u>
Operating expenses:										
Maintenance of roadway, buildings and equipment	255,506	268,001	245,269	217,808	191,105	199,250	218,787	278,531	256,969	280,732
Toll collection	183,184	172,624	168,898	170,196	193,596	206,692	208,196	205,661	213,002	212,186
State police and traffic control	84,784	82,007	76,469	69,116	72,345	75,405	79,869	78,385	77,724	74,185
Technology	41,413	36,404	30,936	30,312	22,459	22,167	22,166	31,210	26,277	51,185
General administrative costs	50,582	50,514	43,353	45,570	42,589	46,499	37,576	67,923	38,878	66,608
Depreciation	301,120	316,377	201,001	173,901	159,578	141,693	119,412	(43,540)	131,954	133,302
Total operating expenses	<u>916,589</u>	<u>925,927</u>	<u>765,926</u>	<u>706,903</u>	<u>681,672</u>	<u>691,706</u>	<u>686,006</u>	<u>618,170</u>	<u>744,804</u>	<u>818,198</u>
Operating income	<u>772,764</u>	<u>706,096</u>	<u>783,814</u>	<u>806,561</u>	<u>804,641</u>	<u>341,586</u>	<u>347,737</u>	<u>419,315</u>	<u>101,582</u>	<u>22,223</u>
Nonoperating revenues (expenses):										
Build America Bonds subsidy	76,071	75,908	75,745	75,173	81,665	81,665	37,724	24,084	—	—
Federal and State reimbursements (1)	9,287	—	—	—	—	—	—	—	—	—
Payments to the State of New Jersey	(294,000)	(354,001)	(354,001)	(354,001)	(361,001)	(142,301)	(102,301)	(147,851)	(22,000)	(22,000)
Interest expense, Turnpike Revenue Bonds	(319,192)	(310,363)	(205,195)	(195,382)	(189,321)	(208,928)	(209,256)	(186,563)	(169,119)	(161,869)
Other bond expenses	(1,043)	(2,752)	(4,738)	(7,378)	(7,932)	(71,474)	(4,238)	(3,995)	(5,283)	(5,016)
Loss on disposal of capital assets	(164)	(248)	(4,763)	—	—	—	—	—	—	—
Investment income (loss)	12,217	2,403	(32,312)	48,137	(1,069)	(152,868)	(7,571)	11,326	12,106	27,965
Arts Center	4,079	3,632	3,530	3,178	3,118	3,064	3,478	2,957	3,452	3,241
Total nonoperating revenues (expenses), net	<u>(512,745)</u>	<u>(585,421)</u>	<u>(521,734)</u>	<u>(430,273)</u>	<u>(474,540)</u>	<u>(490,842)</u>	<u>(282,164)</u>	<u>(300,042)</u>	<u>(180,844)</u>	<u>(157,679)</u>
Change in net position	<u>260,019</u>	<u>120,675</u>	<u>262,080</u>	<u>376,288</u>	<u>330,101</u>	<u>(149,256)</u>	<u>65,573</u>	<u>119,273</u>	<u>(79,262)</u>	<u>(135,456)</u>
Net position – beginning of year	<u>658,290</u>	<u>537,615</u>	<u>275,535</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>	<u>142,526</u>
Net position – end of year	\$ <u>918,309</u>	<u>658,290</u>	<u>537,615</u>	<u>669,787</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>

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

(1) Federal and State reimbursements were not reported separately in prior years.

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)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Capital assets, net:										
Land	\$ 830,612	824,797	797,313	775,570	758,867	751,747	718,214	681,315	631,790	614,553
Construction-in-progress	1,258,316	2,521,406	1,582,797	3,839,776	2,857,781	1,950,043	1,273,116	662,412	811,805	629,216
Roadways	4,181,281	3,211,595	3,319,841	2,387,327	2,266,442	2,257,233	2,099,114	1,980,970	1,679,937	1,697,822
Bridges	3,808,491	3,237,642	3,279,488	1,335,963	1,261,155	1,119,661	1,029,423	1,027,043	688,812	690,757
Buildings	495,102	249,716	254,719	212,484	216,638	208,224	203,714	207,429	132,062	116,776
Equipment	881,923	755,935	799,195	518,014	494,383	468,045	430,984	430,942	410,527	389,693
Total capital assets, net of accumulated depreciation	<u>\$ 11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>	<u>7,855,266</u>	<u>6,754,953</u>	<u>5,754,565</u>	<u>4,990,111</u>	<u>4,354,933</u>	<u>4,138,817</u>

See accompanying independent auditors' report.

Revenue Capacity Information

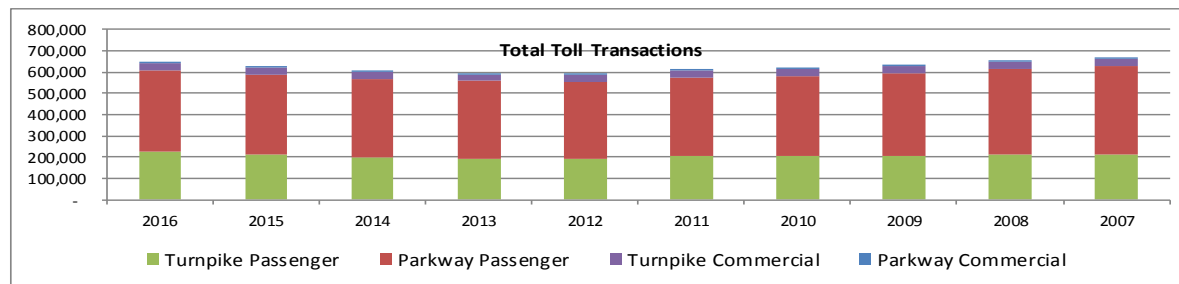
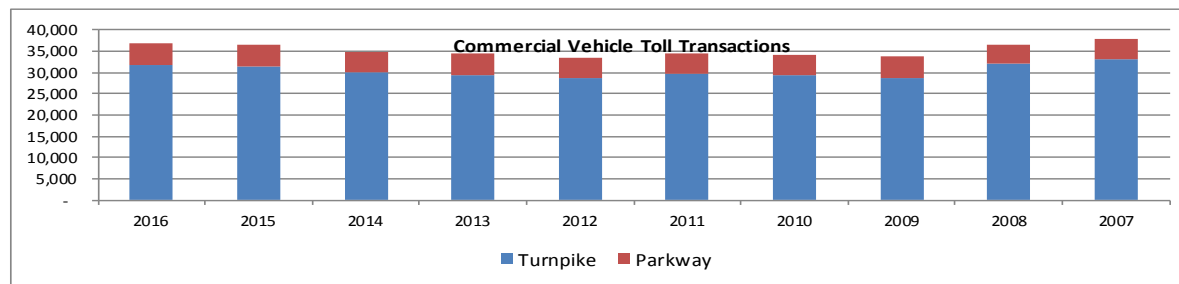
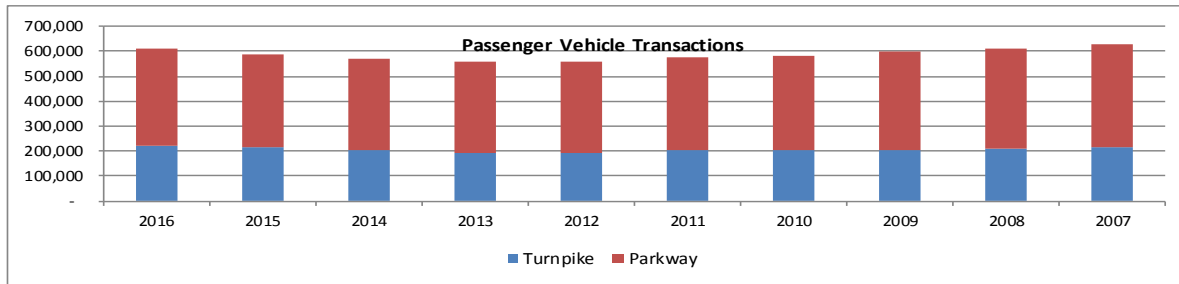
These schedules contain information to help the reader assess the important factors influencing the Authority's ability to generate toll revenue over the last 10 fiscal years -

- 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

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)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	New Jersey Turnpike		<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
					<u>2012</u>	<u>2011</u>				
Passenger	223,634	215,358	202,347	195,208	194,508	203,626	205,687	205,366	210,926	216,625
Commercial	31,859	31,239	29,895	29,277	28,633	29,603	29,395	28,738	31,943	33,163
Total	255,493	246,597	232,242	224,485	223,141	233,229	235,082	234,104	242,869	249,788
					Garden State Parkway					
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Passenger	384,586	374,092	365,337	363,863	361,333	373,058	377,718	391,240	402,413	412,936
Commercial	5,024	5,192	5,012	5,054	4,824	4,833	4,758	5,031	4,619	4,528
Total	389,610	379,284	370,349	368,917	366,157	377,891	382,476	396,271	407,032	417,464
					Authority Totals					
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Passenger	608,220	589,450	567,684	559,071	555,841	576,684	583,405	596,606	613,339	629,561
Commercial	36,883	36,431	34,907	34,331	33,457	34,436	34,153	33,769	36,562	37,691
Total	645,103	625,881	602,591	593,402	589,298	611,120	617,558	630,375	649,901	667,252



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)

New Jersey Turnpike		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class	Description	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	223,634	215,358	202,347	195,208	194,508	203,626	205,687	205,366	210,926	216,625
2	Vehicles having two axles other than type described under Class 1	8,489	8,233	7,946	7,712	7,335	7,434	7,364	7,228	7,915	8,347
3	Vehicle (vehicles), single or in combination, having three axles	3,532	3,374	3,162	3,182	3,104	3,198	3,151	3,150	3,504	3,623
4	Vehicle (vehicles), single or in combination, having four axles	2,763	2,679	2,492	2,445	2,419	2,430	2,372	2,355	2,601	2,653
5	Vehicle (vehicles), single or in combination, having five axles	15,034	14,909	14,274	13,979	13,824	14,559	14,615	14,162	15,947	16,597
6	Vehicle (vehicles), single or in combination, having six or more axles	352	335	316	300	272	277	261	230	283	299
7	Buses having two axles	428	413	405	389	384	410	423	450	399	392
8	Buses having three axles	1,261	1,296	1,300	1,270	1,295	1,295	1,209	1,163	1,294	1,252
	Nonrevenue vehicles	1,571	1,558	1,517	1,504	1,437	1,417	1,771	1,802	1,744	1,839
		257,064	248,155	233,759	225,989	224,578	234,646	236,853	235,906	244,613	251,627
	Nonrevenue vehicles	(1,571)	(1,558)	(1,517)	(1,504)	(1,437)	(1,417)	(1,771)	(1,802)	(1,744)	(1,839)
		<u>255,493</u>	<u>246,597</u>	<u>232,242</u>	<u>224,485</u>	<u>223,141</u>	<u>233,229</u>	<u>235,082</u>	<u>234,104</u>	<u>242,869</u>	<u>249,788</u>

Garden State Parkway		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class	Description	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions
1	Passenger car, motorcycle, taxi or hearse, light truck	384,586	374,092	365,337	363,863	361,333	373,058	377,718	391,240	402,413	412,936
2	Vehicles having two axles other than type described under Class 1	925	1,124	1,081	1,085	1,004	939	946	1,311	1,082	1,232
3	Vehicle (vehicles), single or in combination, having three axles	1,106	1,142	1,046	1,083	995	973	925	841	183	111
4	Vehicle (vehicles), single or in combination, having four axles	817	815	772	736	666	658	620	544	996	985
5	Vehicle (vehicles), single or in combination, having five axles	564	532	520	537	531	540	526	500	854	1,232
6	Vehicle (vehicles), single or in combination, having six or more axles	22	25	25	26	19	22	23	22	15	25
7	Buses having two axles	634	605	570	611	600	607	601	637	121	153
8	Buses having three axles	956	949	998	976	1,009	1,094	1,117	1,176	1,368	790
	Nonrevenue vehicles	1,458	1,476	1,497	1,543	1,297	1,113	1,638	1,642	1,617	1,719
		391,068	380,760	371,846	370,460	367,454	379,004	384,114	397,913	408,649	419,183
	Nonrevenue vehicles	(1,458)	(1,476)	(1,497)	(1,543)	(1,297)	(1,113)	(1,638)	(1,642)	(1,617)	(1,719)
		<u>389,610</u>	<u>379,284</u>	<u>370,349</u>	<u>368,917</u>	<u>366,157</u>	<u>377,891</u>	<u>382,476</u>	<u>396,271</u>	<u>407,032</u>	<u>417,464</u>

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
1	9,442	9,231	8,665	8,379	8,307	8,545	8,819	8,871	8,719	9,082
2	1,565	1,498	1,345	1,246	1,201	1,305	1,372	1,313	1,340	1,353
3	2,948	2,863	2,623	2,539	2,505	2,767	2,936	2,833	2,885	2,865
4	5,998	5,656	5,042	4,855	4,649	4,903	5,173	4,833	4,938	5,120
5	1,684	1,635	1,515	1,509	1,424	1,603	1,731	1,631	1,728	1,852
6	7,024	6,805	6,182	6,116	6,111	6,418	6,797	6,874	7,127	7,337
6A	1,544	1,498	1,453	1,427	1,412	1,460	1,393	1,359	1,411	1,388
7	3,567	3,463	3,214	3,196	3,192	3,299	3,410	3,524	3,450	3,596
7A	7,155	6,565	5,717	5,711	5,785	6,024	6,324	6,242	6,411	6,621
8	3,975	3,594	2,891	2,598	2,710	2,841	2,948	2,951	3,012	3,059
8A	6,082	5,832	5,344	5,794	5,765	5,979	5,996	5,942	6,186	6,517
9	12,010	11,637	11,604	11,593	11,471	12,066	12,221	12,310	12,899	13,185
10	11,258	11,058	10,531	10,370	10,510	11,006	11,221	11,264	11,892	12,497
11	22,491	22,161	21,456	21,539	21,310	22,141	22,478	22,508	23,152	23,888
12	5,792	5,349	5,070	5,105	4,948	5,134	5,151	4,990	5,257	5,411
13	16,531	15,508	14,424	14,444	14,256	14,628	14,566	14,467	14,748	15,073
13A	12,899	12,222	11,570	11,535	11,176	11,396	11,158	10,911	11,317	11,855
14	22,717	22,003	20,923	20,076	20,166	21,032	20,896	21,090	22,331	22,654
14A	8,182	7,958	7,915	7,522	7,592	8,017	8,097	8,037	8,605	8,705
14B	2,662	2,407	2,131	1,953	2,053	2,215	2,219	2,406	2,490	2,602
14C	16,082	15,766	14,367	10,735	10,888	11,491	11,709	11,629	12,158	12,163
15E	6,160	5,951	5,826	5,816	5,784	6,197	6,144	5,994	6,379	6,549
15W	10,319	10,336	10,140	10,018	10,197	10,654	10,454	10,299	10,574	10,612
15X	3,391	3,203	2,925	2,648	2,653	2,701	2,416	2,015	1,804	1,304
16E	13,275	13,120	12,531	12,103	12,124	12,856	12,850	12,930	13,224	13,501
16W	9,039	8,825	8,409	7,968	7,937	8,087	7,950	8,013	9,038	9,691
17N*	—	—	—	—	—	—	—	—	—	931
17S	5,972	5,751	5,281	5,177	5,110	5,543	5,611	5,661	5,977	6,100
18E	8,956	7,905	6,620	6,420	5,883	6,694	6,779	6,961	6,988	6,951
18W	16,773	16,797	16,528	16,093	16,022	16,227	16,263	16,246	16,829	17,326
Total	<u>255,493</u>	<u>246,597</u>	<u>232,242</u>	<u>224,485</u>	<u>223,141</u>	<u>233,229</u>	<u>235,082</u>	<u>234,104</u>	<u>242,869</u>	<u>249,788</u>

* Interchange 17N was converted to one way tolling in February 2007.

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
1	15,093	15,020	14,617	14,562	14,660	14,777	17,134	30,697	31,251	31,692
2	3,259	3,299	3,013	3,097	3,034	3,141	3,141	3,142	3,377	3,327
3	2,854	2,618	2,531	2,489	2,444	2,735	2,783	2,867	3,090	3,114
4	26,492	26,065	25,004	24,556	24,589	25,757	25,423	25,151	26,311	26,321
7	1,620	1,675	1,717	1,584	1,489	1,604	1,601	1,686	1,783	1,903
9	3,566	3,492	3,378	3,237	3,273	3,364	3,166	3,304	3,181	3,039
10	2,753	2,768	2,634	2,534	2,531	2,657	2,519	2,617	2,364	2,081
11	3,518	3,421	3,253	3,232	3,490	3,601	3,535	3,602	3,864	3,945
12	3,779	3,654	3,302	3,046	3,226	3,625	3,572	3,603	3,806	4,173
13	2,883	2,794	2,727	2,729	2,204	2,565	2,913	2,911	3,039	3,011
14	2,636	2,629	2,537	2,467	2,381	2,645	2,772	2,809	3,021	3,037
15	27,133	26,619	25,779	25,786	25,981	26,591	26,541	26,568	27,130	27,604
16	6,383	6,308	6,129	6,583	6,203	6,364	6,319	6,309	6,374	6,397
17	4,809	4,722	5,028	4,652	4,745	5,137	5,174	5,262	5,564	5,641
20	25,279	24,722	23,885	23,353	22,833	24,341	24,557	24,674	25,463	25,477
21	3,194	3,022	2,759	2,447	2,756	2,983	2,919	2,855	3,018	3,059
22	1,974	1,821	1,717	1,680	1,667	1,841	1,894	1,939	2,125	2,118
26	5,466	5,425	5,336	5,243	5,220	5,505	5,304	5,415	5,692	5,518
27	36,804	36,111	35,119	34,593	34,542	35,806	35,695	34,915	35,507	35,937
37	40,208	39,287	38,748	38,724	38,005	39,107	39,557	39,219	40,197	41,279
39	1,157	1,170	1,189	1,137	1,137	1,212	1,215	1,211	1,262	1,287
40	11,830	11,709	11,650	11,493	11,580	12,110	12,186	11,969	12,424	12,517
41	1,527	1,504	1,476	1,515	1,437	1,514	1,524	1,502	1,512	1,654
42	1,296	1,276	1,251	1,262	1,223	1,277	1,289	1,296	1,304	1,436
43	3,373	3,353	3,280	3,215	3,326	3,413	3,458	3,459	3,573	3,620
44	3,598	3,476	3,467	3,463	3,465	3,507	3,573	3,574	3,657	3,698
45	4,982	4,852	4,808	4,827	4,665	4,857	4,893	4,832	4,992	5,090
46	27,326	26,608	26,548	27,069	26,237	26,741	27,236	27,332	27,737	28,682
47	7,524	7,542	7,316	7,212	7,084	7,276	7,390	7,361	7,323	7,847
48	7,782	7,749	7,432	7,407	7,302	7,470	7,572	7,503	7,653	7,862
49	3,315	3,311	3,292	3,382	3,499	3,549	3,666	3,658	3,792	3,988
50	3,398	3,362	3,341	3,500	3,530	3,629	3,725	3,774	3,936	4,166
51*	—	—	3,820	4,412	4,530	4,615	4,691	4,720	4,748	4,810
52*	—	—	—	3,381	3,586	3,666	3,769	3,824	3,857	3,973
53	7,202	6,371	2,618	2,121	2,017	1,988	1,936	1,846	1,868	1,892
54	6,998	6,310	5,823	2,699	2,560	2,559	2,462	2,357	2,388	2,331
55	33,970	31,752	30,372	30,615	30,826	30,879	31,378	31,831	32,605	33,959
56	3,192	3,129	3,011	3,027	2,999	2,954	2,882	2,924	3,047	3,130
57	3,454	3,342	3,195	3,235	3,185	3,138	3,076	3,166	3,300	3,360
58	11,566	11,184	11,062	11,288	11,089	10,983	11,128	11,550	11,970	14,624
59	921	869	841	836	757	825	769	835	982	1,050
60	1,457	1,368	1,421	1,535	1,203	1,379	1,440	1,423	1,510	1,604
61	6,750	6,621	6,686	6,951	7,053	7,130	7,310	7,474	7,719	8,083
62	1,049	1,020	1,136	1,093	915	913	913	879	808	651
63	746	704	1,067	724	645	683	697	701	688	547
69	2,090	2,053	2,085	2,066	1,972	2,032	2,089	2,117	2,282	2,399
70	6,973	6,910	6,784	6,815	6,941	7,118	7,256	7,166	7,287	7,600
76	5,448	5,292	5,070	5,104	5,125	5,222	5,345	5,348	5,503	5,789
77	457	456	577	432	471	521	512	512	529	532
78	525	519	518	507	525	585	577	582	619	610
Total	389,610	379,284	370,349	368,917	366,157	377,891	382,476	396,271	407,032	417,464

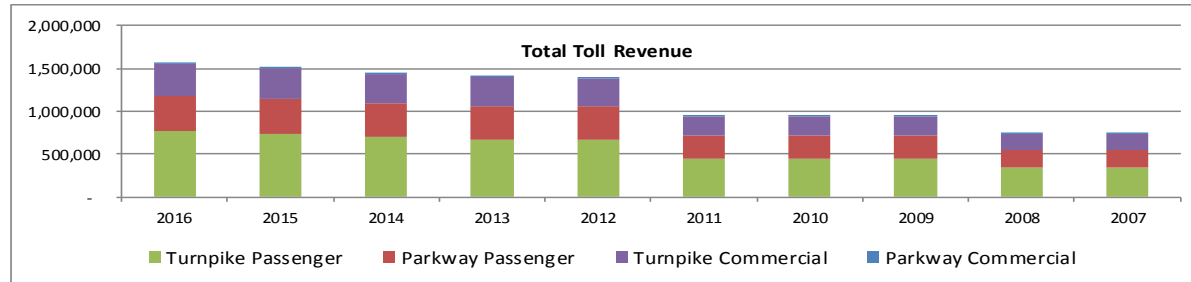
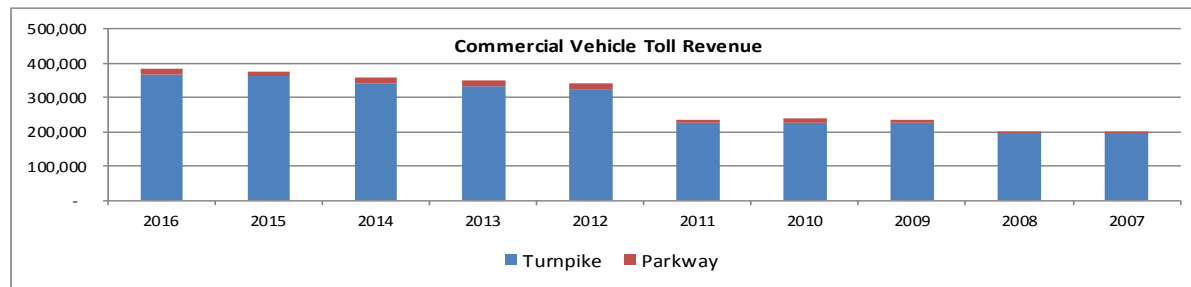
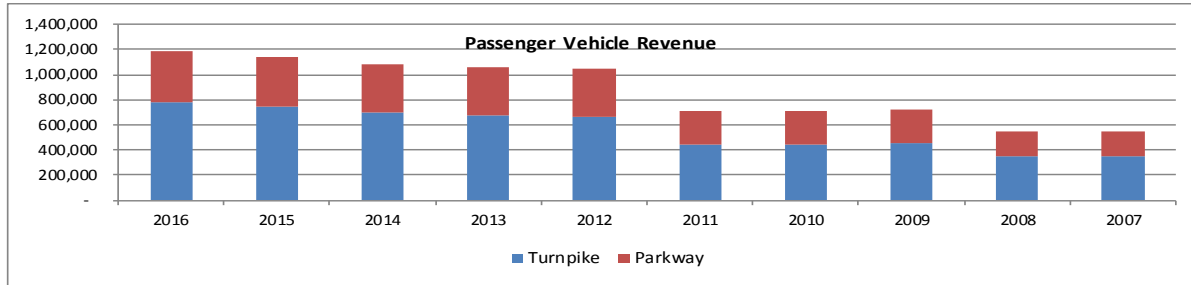
* Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

See accompanying independent auditors' report.

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									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Passenger	776,337	745,007	695,130	672,828	667,987	447,433	446,045	449,897	345,394	345,249
Commercial	368,221	361,261	342,614	333,893	324,033	225,716	227,848	224,738	195,289	196,042
Total	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291
	Garden State Parkway									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Passenger	410,567	400,910	392,777	390,296	384,978	264,842	267,642	267,340	200,253	201,207
Commercial	15,537	15,955	15,227	16,746	16,661	10,888	10,631	10,444	5,802	3,421
Total	426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628
	Authority Totals									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Passenger	1,186,904	1,145,917	1,087,907	1,063,124	1,052,965	712,275	713,687	717,237	545,647	546,456
Commercial	383,758	377,216	357,841	350,639	340,694	236,604	238,479	235,182	201,091	199,463
Total	1,570,662	1,523,133	1,445,748	1,413,763	1,393,659	948,879	952,166	952,419	746,738	745,919



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		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 789,477	756,561	704,436	680,137	675,675	451,948	450,085	454,756	348,929	355,513
2	Vehicles having two axles other than type described under Class 1	63,453	61,429	58,764	56,690	53,319	35,883	36,045	35,760	29,503	29,077
3	Vehicle (vehicles), single or in combination, having three axles	28,942	27,479	25,474	25,255	23,987	16,294	16,373	16,736	14,417	13,942
4	Vehicle (vehicles), single or in combination, having four axles	34,626	33,465	30,384	29,466	28,670	19,080	19,276	19,617	16,589	15,755
5	Vehicle (vehicles), single or in combination, having five axles	230,812	227,615	215,957	209,935	206,596	146,810	148,795	147,087	127,929	125,161
6	Vehicle (vehicles), single or in combination, having six or more axles	6,671	6,392	5,864	5,323	4,684	3,287	3,155	2,828	2,673	2,703
7	Buses having two axles	2,224	2,156	2,069	2,019	1,955	1,419	1,578	1,581	1,419	1,390
8	Buses having three axles	13,753	13,849	13,723	13,095	12,981	8,771	8,058	7,648	7,766	7,269
		<u>1,169,958</u>	<u>1,128,946</u>	<u>1,056,671</u>	<u>1,021,920</u>	<u>1,007,867</u>	<u>683,492</u>	<u>683,365</u>	<u>686,013</u>	<u>549,225</u>	<u>550,810</u>
	Toll adjustments and discounts	(6,090)	(5,106)	(4,001)	(2,914)	(2,199)	(2,294)	(1,827)	(2,051)	(902)	(1,049)
	Net violations	(19,310)	(17,572)	(14,926)	(12,285)	(13,648)	(8,049)	(7,645)	(9,327)	(7,640)	(8,470)
		<u>\$ 1,144,558</u>	<u>1,106,268</u>	<u>1,037,744</u>	<u>1,006,721</u>	<u>992,020</u>	<u>673,149</u>	<u>673,893</u>	<u>674,635</u>	<u>540,683</u>	<u>541,291</u>

Garden State Parkway		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 416,990	407,254	398,210	397,246	394,251	273,962	274,954	275,045	198,536	201,207
2	Vehicles having two axles other than type described under Class 1	2,202	2,674	2,472	2,241	2,355	1,341	1,420	1,826	730	598
3	Vehicle (vehicles), single or in combination, having three axles	3,376	3,476	3,199	2,851	2,998	1,752	1,768	1,546	200	54
4	Vehicle (vehicles), single or in combination, having four axles	3,502	3,511	3,266	2,716	2,797	1,644	1,644	1,382	1,247	478
5	Vehicle (vehicles), single or in combination, having five axles	2,692	2,584	2,496	2,261	2,543	1,579	1,665	1,572	1,484	598
6	Vehicle (vehicles), single or in combination, having six or more axles	130	138	140	221	110	66	66	70	30	12
7	Buses having two axles	1,638	1,589	1,521	2,570	1,402	827	1,009	990	87	74
8	Buses having three axles	2,588	2,589	2,748	2,473	2,544	1,816	2,098	1,927	1,976	386
		<u>433,118</u>	<u>423,815</u>	<u>414,052</u>	<u>412,579</u>	<u>409,000</u>	<u>282,987</u>	<u>284,624</u>	<u>284,358</u>	<u>204,290</u>	<u>203,407</u>
	Toll adjustments and discounts	(505)	(474)	(393)	(320)	(521)	(566)	68	135	1,765	1,221
	Net violations*	(6,509)	(6,476)	(5,655)	(5,217)	(6,840)	(6,691)	(6,419)	(6,709)	—	—
		<u>\$ 426,104</u>	<u>416,865</u>	<u>408,004</u>	<u>407,042</u>	<u>401,639</u>	<u>275,730</u>	<u>278,273</u>	<u>277,784</u>	<u>206,055</u>	<u>204,628</u>

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

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
1	\$ 97,848	94,790	88,283	86,131	84,992	56,843	58,202	59,086	45,550	46,762
2	7,929	7,228	5,977	5,491	5,322	3,999	4,300	4,159	3,418	3,528
3	16,130	15,424	13,655	12,855	12,833	9,356	9,980	9,872	7,942	7,516
4	33,372	31,176	27,675	26,726	25,622	17,172	17,471	16,873	13,552	13,537
5	7,142	7,071	6,625	6,679	6,269	4,575	4,778	4,626	3,827	4,028
6	49,504	47,136	42,851	42,118	41,038	28,793	29,826	30,179	24,204	24,232
6A	4,927	4,827	4,748	4,716	4,634	3,114	2,949	2,880	2,256	2,173
7	22,122	21,772	20,694	20,418	20,041	13,111	13,107	13,944	10,358	10,442
7A	32,466	30,251	27,044	27,391	27,491	18,160	18,413	18,158	14,360	14,465
8	12,620	11,497	9,309	8,333	8,749	6,025	6,100	6,058	4,753	4,744
8A	25,074	24,260	22,408	23,845	23,266	15,899	15,788	15,666	12,790	13,121
9	43,924	42,606	43,112	42,932	41,755	28,217	28,017	28,321	22,962	22,862
10	50,288	49,750	47,162	45,477	45,829	31,413	31,607	31,671	26,614	27,395
11	87,630	86,685	83,382	82,889	81,835	54,639	54,672	54,423	43,005	42,984
12	20,770	19,467	18,617	18,580	17,888	12,362	13,175	13,050	11,204	11,112
13	63,542	60,246	56,467	56,791	55,937	36,708	35,972	35,800	27,408	26,676
13A	42,227	40,364	38,119	37,368	36,202	24,538	23,926	23,242	22,829	23,868
14	67,773	66,031	63,183	61,479	61,187	41,576	41,060	41,494	33,394	33,112
14A	28,204	27,522	26,356	24,084	24,405	17,283	17,278	16,913	14,257	13,881
14B	7,355	7,042	6,442	5,796	5,794	4,086	4,142	4,605	3,606	3,804
14C	58,207	57,190	52,513	40,995	41,485	28,259	28,405	27,957	21,840	21,522
15E	24,002	23,372	22,598	22,440	21,993	15,591	15,659	15,314	12,793	12,933
15W	30,172	29,969	28,694	28,234	28,227	19,265	18,961	18,743	14,770	14,588
15X	11,922	11,253	10,269	9,591	9,496	6,605	5,861	4,944	3,567	2,341
16E	54,838	54,186	51,868	51,355	50,521	34,323	34,118	34,814	26,930	26,966
16W	38,457	37,499	35,656	33,846	33,894	22,244	21,868	21,876	18,750	19,577
17N	—	—	—	—	—	—	—	—	—	605
17S	17,374	16,780	15,542	15,217	14,889	10,296	10,166	10,256	8,153	7,487
18E	60,825	52,955	42,368	42,662	37,592	28,719	29,131	30,354	22,631	21,845
18W	127,914	127,919	126,127	122,282	122,834	79,978	78,961	79,357	62,960	63,185
Total	\$ 1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291

* Interchange 17N was converted to one way tolling in February 2007.

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
1	\$ 22,579	22,519	22,415	22,314	21,816	14,548	15,056	14,901	11,185	10,972
2	1,646	1,673	1,549	1,581	1,519	1,090	1,094	1,128	870	831
3	1,443	1,330	1,305	1,281	1,225	950	973	1,062	795	782
4	39,591	39,005	38,349	37,534	36,582	25,339	25,114	24,870	18,845	18,320
7	2,410	2,499	2,380	2,237	2,207	1,572	1,576	1,754	1,254	1,292
9	1,761	1,729	1,690	1,635	1,618	1,156	1,095	1,026	814	756
10	1,361	1,370	1,335	1,286	1,249	911	868	697	597	514
11	1,792	1,731	1,662	1,629	1,745	1,250	1,231	1,342	992	989
12	1,942	1,870	1,663	1,562	1,623	1,265	1,250	1,417	977	1,044
13	2,135	2,072	2,035	1,917	1,630	1,259	1,435	1,435	1,054	1,013
14	1,956	1,951	1,904	1,836	1,761	1,296	1,367	1,406	1,049	1,036
15	40,312	39,628	38,880	38,925	38,444	26,070	26,137	25,892	19,300	19,073
16	3,165	3,130	3,034	3,017	3,062	2,187	2,180	2,135	1,609	1,573
17	2,387	2,347	2,276	2,263	2,349	1,770	1,790	1,887	1,405	1,390
20	12,617	12,345	11,989	11,768	11,340	8,400	8,515	8,629	6,517	6,357
21	1,586	1,508	1,404	1,243	1,362	1,026	1,008	1,010	742	744
22	981	907	872	847	826	633	654	696	519	513
26	8,123	8,061	7,872	7,701	7,710	5,386	5,206	5,146	4,035	3,791
27	54,706	53,757	52,388	51,624	51,190	35,123	35,154	33,673	25,178	24,805
37	60,222	59,002	57,927	57,963	56,874	38,736	39,167	38,413	28,501	28,297
39	580	587	596	583	569	419	425	439	327	324
40	5,923	5,875	5,943	5,854	5,788	4,195	4,247	4,271	3,207	3,146
41	757	747	752	762	708	518	524	555	388	409
42	642	635	630	637	603	437	444	482	333	355
43	1,690	1,684	1,672	1,646	1,662	1,183	1,203	1,231	920	907
44	1,800	1,743	1,761	1,755	1,738	1,214	1,242	1,242	931	915
45	7,404	7,225	7,088	7,078	6,937	4,758	4,814	4,753	3,542	3,501
46	41,608	40,653	39,699	40,261	39,888	26,918	27,318	27,215	19,988	20,048
47	3,778	3,802	3,755	3,705	3,545	2,531	2,572	2,694	1,960	1,984
48	3,912	3,905	3,800	3,765	3,658	2,597	2,650	2,676	1,974	1,971
49	1,683	1,697	1,695	1,738	1,772	1,253	1,300	1,364	975	1,005
50	1,716	1,716	1,720	1,798	1,790	1,280	1,315	1,449	1,029	1,068
51*	—	—	1,942	2,313	2,319	1,642	1,671	1,664	1,244	1,226
52*	—	—	—	1,758	1,834	1,302	1,345	1,384	1,016	1,020
53	3,875	3,360	1,331	1,144	1,069	735	720	662	491	488
54	3,697	3,324	3,120	1,461	1,371	945	912	822	633	605
55	26,353	24,762	23,830	24,094	23,956	15,944	16,178	16,611	12,041	12,236
56	1,637	1,614	1,561	1,576	1,530	298	1,030	1,037	759	764
57	1,766	1,768	1,666	1,685	1,638	489	1,099	1,114	818	821
58	18,054	17,549	17,371	17,706	17,347	1,054	11,550	12,394	8,913	9,130
59	478	454	437	434	400	1,121	281	347	240	256
60	756	705	673	682	618	478	509	522	366	384
61	10,518	10,351	10,511	10,914	11,139	360	7,631	7,959	5,808	5,925
62	819	803	776	755	718	11,376	481	389	288	230
63	588	557	552	541	511	7,420	368	333	246	189
69	3,201	3,139	3,084	3,075	3,014	2,047	2,124	2,167	1,609	1,658
70	10,997	10,868	10,602	10,648	10,814	7,406	7,530	7,518	5,431	5,538
76	8,652	8,407	8,018	8,042	8,060	5,450	5,530	5,627	4,047	4,145
77	235	235	232	221	242	185	183	182	135	134
78	270	266	258	248	269	208	207	222	158	154
Total	\$ 426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628

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

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.114	0.114	0.114	0.114	0.114	0.074	0.074	0.074	0.074	0.053
Vehicles having two axles other than type described under Class 1	0.233	0.233	0.233	0.233	0.233	0.152	0.152	0.152	0.152	0.109
Vehicle (vehicles), single or in combination, having three axles	0.291	0.291	0.291	0.291	0.291	0.191	0.191	0.191	0.191	0.136
Vehicle (vehicles), single or in combination, having four axles	0.350	0.350	0.350	0.350	0.350	0.229	0.229	0.229	0.229	0.164
Vehicle (vehicles), single or in combination, having five axles	0.408	0.408	0.408	0.408	0.408	0.266	0.266	0.266	0.266	0.190
Vehicle (vehicles), single or in combination, having six or more axles	0.466	0.466	0.466	0.466	0.466	0.305	0.305	0.305	0.305	0.218
Buses having two axles	0.180	0.180	0.180	0.180	0.180	0.118	0.118	0.118	0.118	0.084
Buses having three axles	0.224	0.224	0.224	0.224	0.224	0.146	0.146	0.146	0.146	0.105
EZ-pass										
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.114	0.114	0.114	0.114	0.114	0.074	0.074	0.074	0.074	0.053
Vehicles having two axles other than type described under Class 1	0.213	0.213	0.213	0.213	0.213	0.139	0.139	0.139	0.139	0.100
Vehicle (vehicles), single or in combination, having three axles	0.266	0.266	0.266	0.266	0.266	0.174	0.174	0.174	0.174	0.124
Vehicle (vehicles), single or in combination, having four axles	0.320	0.320	0.320	0.320	0.320	0.209	0.209	0.209	0.209	0.149
Vehicle (vehicles), single or in combination, having five axles	0.373	0.373	0.373	0.373	0.373	0.243	0.243	0.243	0.243	0.174
Vehicle (vehicles), single or in combination, having six or more axles	0.426	0.426	0.426	0.426	0.426	0.278	0.278	0.278	0.278	0.199
Buses having two axles	0.164	0.164	0.164	0.164	0.164	0.107	0.107	0.107	0.107	0.077
Buses having three axles	0.205	0.205	0.205	0.205	0.205	0.134	0.134	0.134	0.134	0.095
EZ-pass Off Peak										
Passenger car, motorcycle, taxi or hearse, light truck	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.085	0.085	0.085	0.085	0.085	0.056	0.056	0.056	0.056	0.040
Vehicles having two axles other than type described under Class 1	0.202	0.202	0.202	0.202	0.202	0.132	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	0.165	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	0.199	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	0.231	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	0.264	0.264	0.264	0.264	—
Buses having two axles	—	—	—	—	—	—	—	—	—	—
Buses having three axles	—	—	—	—	—	—	—	—	—	—

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.048	0.048	0.048	0.048	0.048	0.032	0.032	0.032	0.032	0.022
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.086	0.057	0.057	0.057	0.057	0.040
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.129	0.086	0.086	0.086	0.086	0.060
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.171	0.114	0.114	0.114	0.114	0.080
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.214	0.143	0.143	0.143	0.143	0.100
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.257	0.171	0.171	0.171	0.171	0.120
Buses having two axles	0.273	0.273	0.273	0.273	0.273	0.181	0.181	0.181	0.181	0.127
Buses having three axles	0.273	0.273	0.273	0.273	0.273	0.181	0.181	0.181	0.181	0.127
EZ-pass										
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.048	0.048	0.048	0.048	0.048	0.032	0.032	0.032	0.032	0.022
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.086	0.057	0.057	0.057	0.057	0.040
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.129	0.086	0.086	0.086	0.086	0.060
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.171	0.114	0.114	0.114	0.114	0.080
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.214	0.143	0.143	0.143	0.143	0.100
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.257	0.171	0.171	0.171	0.171	0.120
Buses having two axles	0.137	0.137	0.137	0.137	0.137	0.091	0.091	0.091	0.091	0.127
Buses having three axles	0.137	0.137	0.137	0.137	0.137	0.091	0.091	0.091	0.091	0.127
EZ-pass Off Peak										
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	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	0.054	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	0.081	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	0.109	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	0.135	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	0.163	0.163	0.163	0.163	—
Buses having two axles	—	—	—	—	—	—	—	—	—	—
Buses having three axles	—	—	—	—	—	—	—	—	—	—

See accompanying independent auditors' report.

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	Vehicle Miles Traveled	Toll Transactions	Average Miles/ Transaction
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
2008	5,719,388	242,869	23.55	6,383,811	407,032	15.68
2007	5,899,073	249,788	23.62	6,603,991	417,464	15.82

See accompanying independent auditors' report.

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,314,524	5,079,918	4,677,619	4,563,435	4,525,323	4,691,118	4,818,742	4,832,959	4,858,117	4,996,568
2	Vehicles having two axles other than type described under Class 1	186,710	179,948	171,040	166,887	159,624	162,194	164,040	162,426	175,666	186,619
3	Vehicle (vehicles), single or in combination, having three axles	61,633	57,834	53,349	53,365	52,187	53,578	54,562	55,857	63,071	65,370
4	Vehicle (vehicles), single or in combination, having four axles	73,208	70,131	63,229	61,037	60,108	60,766	62,322	63,041	70,869	72,689
5	Vehicle (vehicles), single or in combination, having five axles	426,958	417,598	395,006	387,027	386,521	415,434	425,140	424,733	486,779	513,836
6	Vehicle (vehicles), single or in combination, having six or more axles	10,633	10,210	9,297	8,262	7,241	7,907	7,639	6,846	8,722	9,868
7	Buses having two axles	8,022	7,901	7,473	8,017	8,070	8,857	10,520	10,369	11,261	11,146
8	Buses having three axles	51,527	51,584	50,619	48,766	49,400	51,003	46,942	45,386	44,903	42,977
		<u>6,133,215</u>	<u>5,875,124</u>	<u>5,427,632</u>	<u>5,296,796</u>	<u>5,248,474</u>	<u>5,450,857</u>	<u>5,589,907</u>	<u>5,601,617</u>	<u>5,719,388</u>	<u>5,899,073</u>

See accompanying independent auditors' report.

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)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Toll Revenue – Turnpike	\$ 1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291
Toll Revenue – Parkway	426,104	416,865	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628
Total Toll Revenue	<u>\$ 1,570,662</u>	<u>1,523,133</u>	<u>1,445,748</u>	<u>1,413,763</u>	<u>1,393,659</u>	<u>948,879</u>	<u>952,166</u>	<u>952,419</u>	<u>746,738</u>	<u>745,919</u>
Average Toll per Transaction – Turnpike	\$ 4.48	4.49	4.47	4.48	4.45	2.89	2.87	2.88	2.23	2.16
Average Toll per Transaction – Parkway	1.09	1.10	1.10	1.10	1.10	0.73	0.73	0.70	0.51	0.49
Average Toll per Transaction – Authority	<u>\$ 2.43</u>	<u>2.43</u>	<u>2.40</u>	<u>2.38</u>	<u>2.36</u>	<u>1.55</u>	<u>1.54</u>	<u>1.51</u>	<u>1.15</u>	<u>1.12</u>
Lane Miles – Turnpike	1,819	1,819	1,819	1,586	1,586	1,586	1,583	1,581	1,581	1,581
Lane Miles – Parkway	1,778	1,757	1,687	1,687	1,668	1,638	1,612	1,603	1,599	1,599
Total Lane Mile*	<u>3,597</u>	<u>3,576</u>	<u>3,506</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>	<u>3,195</u>	<u>3,184</u>	<u>3,180</u>	<u>3,180</u>
Revenue per Lane Mile – Turnpike	\$ 629	608	571	635	625	424	426	427	342	342
Revenue per Lane Mile – Parkway	240	237	242	241	241	168	173	173	129	128
Revenue per Lane Mile – Authority	<u>\$ 437</u>	<u>426</u>	<u>412</u>	<u>432</u>	<u>428</u>	<u>294</u>	<u>298</u>	<u>299</u>	<u>235</u>	<u>235</u>

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

See accompanying independent auditors' report.

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)

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	0.06	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		4.44%	Total	\$ 59,814		3.92%

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%

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)

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%

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%

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)

<u>2008</u>				<u>2007</u>			
<u>Customer</u>	<u>Toll revenue</u>	<u>Rank</u>	<u>Percentage of total toll revenue</u>	<u>Customer</u>	<u>Toll revenue</u>	<u>Rank</u>	<u>Percentage of total toll revenue</u>
Heavy Vehicle Electronic License Plate, Inc.	\$ 6,338	1	0.85%	Heavy Vehicle Electronic License Plate, Inc.	\$ 9,641	1	1.29%
Food Haulers, Inc.	949	2	0.13	United Parcel Service	1,506	2	0.20
United Parcel Service	746	3	0.10	Food Haulers, Inc.	1,417	3	0.19
NJ Transit Corporation	498	4	0.07	NJ Transit Corporation	587	4	0.08
Greyhound Field Operations	381	5	0.05	International Motor Freight	576	5	0.08
International Motor Freight	313	6	0.04	Greyhound Field Operations	490	6	0.07
Prospect Transportation	299	7	0.04	Prospect Transportation	453	7	0.06
C & S Wholesale Grocers, Inc.	257	8	0.03	Precision Motor Transport Group, LLC.	337	8	0.05
Precision Motor Transport Group, LLC.	240	9	0.03	C & S Wholesale Grocers, Inc.	279	9	0.04
Cream O Land Dairy Inc.	167	10	0.02	UPS Ground Freight, Inc.	230	10	0.03
Total	\$ <u>10,188</u>		<u>1.36%</u>	Total	\$ <u>15,516</u>		<u>2.08%</u>

See accompanying independent auditors' report.

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

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)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Gross revenues	\$ 1,787,816	1,722,298	1,639,681	1,601,410	1,582,427	1,129,384	1,087,115	1,074,618	894,695	863,271
Operating expenses - Revenue Fund	<u>493,225</u>	<u>503,453</u>	<u>472,772</u>	<u>473,035</u>	<u>472,235</u>	<u>475,436</u>	<u>481,172</u>	<u>480,631</u>	<u>480,625</u>	<u>471,401</u>
Net revenues	<u>1,294,591</u>	<u>1,218,845</u>	<u>1,166,909</u>	<u>1,128,375</u>	<u>1,110,192</u>	<u>653,948</u>	<u>605,943</u>	<u>593,987</u>	<u>414,070</u>	<u>391,870</u>
Debt Service Requirements	773,078	661,426	608,896	584,772	597,141	413,630	365,947	342,391	322,048	297,314
Payments to Charges Fund	94	535	1,150	1,646	3,629	4,570	4,218	4,003	4,967	5,250
Payments to Maintenance Reserve Fund	89,370	87,058	74,814	72,635	70,497	68,465	58,500	64,535	62,655	60,830
Payments to Special Projects Reserve Fund	<u>38,918</u>	<u>50,301</u>	<u>28,800</u>	<u>27,783</u>	<u>35,910</u>	<u>34,917</u>	<u>32,115</u>	<u>26,300</u>	<u>24,400</u>	<u>26,000</u>
Net revenue requirements	<u>901,460</u>	<u>799,320</u>	<u>713,660</u>	<u>686,836</u>	<u>707,177</u>	<u>521,582</u>	<u>460,780</u>	<u>437,229</u>	<u>414,070</u>	<u>389,394</u>
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	<u>\$ 393,131</u>	<u>419,525</u>	<u>453,249</u>	<u>441,539</u>	<u>403,015</u>	<u>132,366</u>	<u>145,163</u>	<u>156,758</u>	<u>—</u>	<u>2,476</u>
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948	605,943	593,987	414,070	391,870
1.2 Times aggregate debt service	<u>927,694</u>	<u>793,711</u>	<u>730,675</u>	<u>701,727</u>	<u>716,569</u>	<u>496,356</u>	<u>439,136</u>	<u>410,869</u>	<u>386,458</u>	<u>356,777</u>
Net revenue less 1.2 times aggregate debt service	<u>\$ 366,897</u>	<u>425,134</u>	<u>436,234</u>	<u>426,648</u>	<u>393,623</u>	<u>157,592</u>	<u>166,807</u>	<u>183,118</u>	<u>27,612</u>	<u>35,093</u>
Debt Service Coverage Ratio	1.67	1.84	1.92	1.93	1.86	1.58	1.66	1.73	1.29	1.32

See accompanying independent auditors' report.

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

Schedule of Aggregate Debt Service

December 31, 2016

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2),(3)}
2017	774,214
2018	801,779
2019	769,617
2020	807,456
2021	822,886
2022	820,607
2023	851,295
2024	854,875
2025	847,340
2026	852,789
2027	759,382
2028	821,633
2029	744,639
2030	739,533
2031	732,491
2032	732,490
2033	732,387
2034	732,493
2035	802,641
2036	851,647
2037	851,589
2038	851,563
2039	851,536
2040	851,513
2041	851,481
2042	210,471
2043	210,477
2044	105,558
2045	105,560

(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 \$5,000,000 portion of unhedged Outstanding Turnpike Revenue Bonds, Series 2015 A is estimated at an average rate of 5%. Series 2014 A debt service is reflected net of capitalized interest through May, 2016.

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)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Bond Indebtedness, Net	\$ 11,071,121	11,251,163	10,624,971	9,686,007	8,296,582	8,350,553	8,457,923	6,671,044	4,836,405	4,905,609
Toll Transactions – Turnpike	\$ 255,493	246,597	232,242	224,485	223,141	233,229	235,082	234,104	242,869	249,788
Toll Transactions – Parkway	<u>389,610</u>	<u>379,284</u>	<u>370,349</u>	<u>368,917</u>	<u>366,157</u>	<u>377,891</u>	<u>382,476</u>	<u>396,271</u>	<u>407,032</u>	<u>417,464</u>
Total Toll Transactions	<u>\$ 645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>	<u>589,298</u>	<u>611,120</u>	<u>617,558</u>	<u>630,375</u>	<u>649,901</u>	<u>667,252</u>
Debt per Transaction	\$ 17.16	17.98	17.63	16.32	14.08	13.66	13.70	10.58	7.44	7.35
Lane Miles – Turnpike	1,819	1,819	1,819	1,586	1,586	1,586	1,583	1,581	1,581	1,581
Lane Miles – Parkway	<u>1,778</u>	<u>1,757</u>	<u>1,687</u>	<u>1,687</u>	<u>1,668</u>	<u>1,638</u>	<u>1,612</u>	<u>1,603</u>	<u>1,599</u>	<u>1,599</u>
Total Lane Mile*	<u>3,597</u>	<u>3,576</u>	<u>3,506</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>	<u>3,195</u>	<u>3,184</u>	<u>3,180</u>	<u>3,180</u>
Debt per Lane Mile	\$ 3,078	3,146	3,031	2,959	2,550	2,590	2,647	2,095	1,521	1,543

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

See accompanying independent auditors' report.

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

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
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	303	6.7	6.2
2013	8,907	4,534	4,167	367	8.1	7.4
2012	8,875	4,589	4,165	424	9.3	8.1
2011	8,843	4,568	4,142	426	9.3	8.9
2010	8,804	4,551	4,118	432	9.5	9.6
2009	8,756	4,549	4,135	415	9.1	9.3
2008	8,711	4,498	4,254	244	5.4	5.8
2007	8,678	4,441	4,249	192	4.3	4.6

Population and employment data provided by the Office of the Chief Economist, New Jersey Department of the Treasury. New Jersey population data is from the Census Bureau. The remaining economic data series are from the Bureau of Labor Statistics and the numbers reflect the 2015 annual benchmark revisions.

See accompanying independent auditors' report.

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)

<u>GeoName</u>	<u>LineCode</u>	<u>Description</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
New Jersey	1	Personal income (thousands of dollars) \$	559,001,021	535,604,084	507,749,269	492,896,761	487,127,416	471,193,336	448,421,829	440,110,350	451,184,309	439,061,386
New Jersey	2	Population (persons) ⁽¹⁾	8,978,703	8,959,307	8,938,175	8,899,339	8,867,749	8,836,639	8,802,707	8,755,602	8,711,090	8,677,885
New Jersey	3	Per capita personal income (dollars) ⁽²⁾ \$	62,259	59,782	56,807	55,386	54,932	53,323	50,941	50,266	51,794	50,595

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 2010-2016 reflect unpublished monthly population estimates available as of February 2016.

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

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

Source:

Bureau of Economic Analysis
State or DC

See accompanying independent auditors' report.

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
		<u>160,227</u>	<u>3.71%</u>

Notes:

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

Source:

Bucci, A. (2016, August). 44rd 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
		<u>159,811</u>	<u>3.68%</u>

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.

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.

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

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
		<u>167,622</u>	<u>4.08%</u>

Notes:

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

Source:

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

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
		<u>166,036</u>	<u>4.02%</u>

Notes:

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

Source:

Saliba, G. N. (2010, August). 38th annual top 100 employers. New Jersey Business, 57(8), 31-38
The Book of Lists and Solutions 2010, December 2009.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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

Notes:

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

Source:

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

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

Notes:

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

Source:

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

See accompanying independent auditors' report.

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, 2016

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

Schedule of Full Time Employees (Authorized Positions)
Last Ten Fiscal Years (Unaudited)

<u>Departments</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Executive office	5	5	6	7	7	9	11	15	24	24
Law	21	21	21	22	22	22	24	23	26	28
Purchasing and materials managemen	62	50	51	52	52	45	49	57	56	60
Human resources and office services	36	47	46	46	46	55	58	60	60	68
Finance and budgets	84	82	81	81	81	82	85	85	91	98
Information technology services	154	143	144	116	116	96	102	114	122	128
Maintenance	952	944	917	911	911	904	923	926	930	937
Toll collection	526	527	529	565	566	729	750	786	833	895
Operations	73	73	76	76	76	76	76	77	76	80
Patron and customer services	13	11	11	12	12	14	11	17	28	28
Automotive services	17	17	17	17	17	16	19	21	14	14
Engineering	74	76	79	79	79	79	85	84	83	83
Internal audit	21	19	19	19	19	18	18	13	17	17
State police	7	7	7	7	7	7	7	7	5	5
Totals	<u>2,045</u>	<u>2,022</u>	<u>2,004</u>	<u>2,010</u>	<u>2,011</u>	<u>2,152</u>	<u>2,218</u>	<u>2,285</u>	<u>2,365</u>	<u>2,465</u>

See accompanying independent auditors' report.

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

Schedule of Insurance Coverage

December 31, 2016

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
<i>The following seven(7) insurers provide a pro-rata share of the Primary Bridge and Property Insurance.</i>						
Bridge and Property (Primary)			Per Occurrence		\$2,000,000 (includes taxes and surcharges where applicable)	
	Zurich American Insurance Company	IM5899455-03	05/15/16-05/15/17	\$200,000,000		\$1,500,000
	Chubb	42-PRP-301371-02	05/15/16-05/15/17	\$150,000,000		\$1,125,000
	Berkshire Hathaway	42-PRP-301371-02	05/15/16-05/15/17	\$75,000,000		\$562,500
	CV Starr	SLSTPTY10851816 44734470-01 T0234451602809	05/15/16-05/15/17	\$75,000,000		\$562,500
	Axis Insurance Company	MG6794106-16	05/15/16-05/15/17	\$30,000,000		\$213,750
	Munich Re	58-A3-PP-0000192-00	05/15/16-05/15/17	\$30,000,000		\$213,750
	RSUI	LHT396774	05/15/16-05/15/17	\$25,000,000		\$187,500
	Aspen	PRAF7915	05/15/16-05/15/17	\$15,000,000		\$110,000
			Total Limits	\$600,000,000		\$4,475,000
Bridge and Property (Excess)	North American Elite Insurance Company (Swiss Re)	EGX000886305	05/15/16-05/15/17	\$200,000,000 excess of \$600,000,000		\$141,999
Excess Liability (Includes general liability, automotive and police professional coverage)	National Union Fire Insurance Company of Pittsburgh, PA	19086854	03/15/16-03/15/17	\$25,000,000 each occurrence \$25,000,000 gen. aggregate \$25,000,000 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	\$573,990
	Great American Insurance Co. of NY	EXC4223865	03/15/16-03/15/17	\$25,000,000 in excess of \$25,000,000		\$125,875
	XL Insurance America	US00008174L165A	03/15/16-03/15/17	\$25,000,000 in excess of \$50,000,000		\$60,924
	American Guarantee and Liability Insurance Company	AEC-9313624-04	03/15/16-03/15/17	\$25,000,000 in excess of \$ 75,000,000		\$35,597
Commercial Crime	Westchester Fire Insurance Company (ACE)	G25004942 007	03/15/16 - 03/15/17	\$5,000,000	\$50,000 per occurrence	\$41,171
Public Officials & Employment Practices Liability	National Union Fire Insurance Company of Pittsburgh, PA	01-233-29-59	03/15/16 - 03/15/17	\$20,000,000	\$500,000	\$250,243
	Ironshore Indemnity Inc.	000642406	03/15/16 - 03/15/17	\$10,000,000 in excess of \$20,000,000		\$77,027
Fiduciary Liability	National Union Fire Insurance Company (AIG)	01-233-32-62	03/15/16 - 03/15/17	\$10,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		\$30,050
Excess Workers Compensation and Employer's Liability	Safety National Casualty Corporation	SP 4054664	03/15/16 - 03/15/19	Employer's Liability - \$2,000,000	\$1,250,000	\$638,595
Aviation Liability	Berkley Aviation	BA-16-03-00165 BA-16-03-00172	03/15/16 - 03/15/17	\$25,000,000 per occurrence Airport Premises \$25,000,000 annual Products and Completed Operations \$25,000,000 annual Personal & Advertising Injury \$150,000 any one Fire Damage \$20,000 any one person Medical		\$12,084

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

Schedule of Insurance Coverage

December 31, 2016

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
Professional Liability Insurance Architects & Engineers	Zurich American Insurance Company	EOC-2941111-05	01/01/16 - 01/01/19	\$20,000,000 per occurrence; \$20,000,000 aggregate	\$100,000 for projects with construction values up to \$50,000,000; \$250,000 for projects with construction values greater than \$50,000,000	\$2,054,597
Cyber Insurance						
	XL Specialty Insurance Company	MPT9031274 02	09/15/16 - 09/15/17	\$10,000,000 per occurrence		\$169,050
	Zurich American Insurance Company	SPR013443502		\$10,000,000 excess/ \$10,000,000		\$111,391
	AIG	01-833-75-92		\$10,000,000 excess/ \$20,000,000		\$84,546
	Axis	MNN789559/01/2016		\$10,000,000 excess/ \$30,000,000		\$65,620
	Ironshore Specialty Insurance Company	2123202		\$10,000,000 excess/ \$40,000,000		\$63,835
					Total Annual Premium Paid	\$494,442

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

Schedule of Insurance Coverage

December 31, 2016

New Jersey Turnpike Authority
Interchange 6-9 Widening OCIP
Summary of Insurance

Coverage Line	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
General Liability (Includes TRIA)	Old Republic General Insurance Corp	A2SG23250900	6/1/2009 to 3/31/2015	\$2,434,279	Each Occurrence - \$1,500,000 Personal/Advertising Injury Limit \$1,500,000 Fire Damage Legal - \$500,000 Medical Expense Limit - \$10,000 General Aggregate - \$4,000,000 Products/Completed Operations - \$4,000,000 THE GENERAL AGGREGATE WILL BE REINSTATED EACH FULL 12 MONTH PERIOD WITH A TOTAL AGGREGATE OF \$8,000,000 PER 8 DISCLOSED SECTIONS. THE PRODUCT/COMPLETED OPERATIONS AGGREGATE IS ONE LIMIT WHICH APPLIES SEPARATELY TO THE 8 CONTRACT GROUPS DISCLOSED. ADDITIONALLY, THERE IS NO SEPARATE PRODUCTS/ COMPLETED OPERATIONS LIMIT FOR THE EXTENSION PERIOD.	\$500,000 Self-Insured Retention
Worker's Compensation (Includes TRIA)	Old republic General Insurance Corp	A2LW23250900	6/1/2009 to 3/31/2015	\$4,122,426	WC - Statutory Employer's Liability \$1,000,000 Each accident \$1,000,000 Each employee \$1,000,000 Policy limit	\$500,000
GL/WC Surcharges & Assessments	Old republic General Insurance Corp	as above	6/1/2009 to 12/31/2014	\$2,112,926		
Umbrella (inclu. TRIA)	Allied World National Assurance Company	C012245/001	6/1/2009 to 3/31/2015	\$2,002,761	\$25,000,000 Occurrence \$25,000,000 Aggregate General Aggregate reinstates annually	Underlying policy
Umbrella (inclu. TRIA)	Endurance American Insurance Company	EXC10001417400	6/1/2009 to 3/31/2015	\$611,529	\$25,000,000 excess of \$25,000,000	Underlying policy
Umbrella (inclu. TRIA)	National Union Fire Insurance Company of Pittsburgh	2350764	6/1/2009 to 3/31/2015	\$336,973	\$25,000,000 excess of \$50,000,000	Underlying policy
Umbrella (inclu. TRIA)	AXIS Surplus Insurance Company	EAU717751012009	6/1/2009 to 3/31/2015	\$187,639	\$25,000,000 excess of \$75,000,000	Underlying policy
Liability (Excludes TriA)	Ironshore Specialty Insurance Company	01B4V0918001	6/1/2009 to 3/31/2015	\$577,986	\$25,000,000 for Coverages A, B, C & D	\$100,000 Deductible
				\$12,386,519		

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

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

Schedule of Insurance Coverage

December 31, 2016

Summary of Insurance
New Jersey Turnpike Authority
Rolling OCIP

Coverage	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
Worker's Compensation (Includes TRIA)	Chartis insurance	67711907	7/15/09 - 7/15/17	\$ 4,603,235	WC - Statutory	\$500,000
					Employer's Liability	
					\$1,000,000 Each accident	
					\$1,000,000 Each employee bodily injury by disease	
					\$1,000,000 Policy limit bodily injury by disease	
General Liability (Includes TRIA)	Chartis insurance	GL-093-99-73	7/15/09 - 7/15/17	\$ 4,692,538	Each Occurrence - \$2,000,000 Pers. And Advt Injury - \$1,000,000 Gen. Aggregate Limit - Per Project - \$4,000,000 Product Completed Operations Aggregate Limit - \$4,000,000 Damage to Premises Rented to You \$100,000 Medical Expense Limit (any one person) Completed Operations Extension Period - 10 Years Aggregate Limits will reinstate annually except for the final year that remains a single limit. A separate Products Completed Operations Aggregate applies to each annual policy issued during the term of coverage. The final products completed Operations Aggregate is a single aggregate limit that also applies to the extended reporting period and will not be reinstated. Once the Products Completed Operations Coverage has been triggered it is understood there is no premises liability coverage.	\$500,000
Umbrella/ Excess (Includes TRIA)	National Union Fire Ins. Co. of Pittsburgh, PA, (Chartis)	8766560	7/15/09 - 7/15/17	\$ 1,891,875	Each Occurrence \$25,000,000 Aggregate \$25,000,000 Products Completed Aggregate \$25,000,000 Products Completed 10 years	underlying policy

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

Schedule of Insurance Coverage

December 31, 2016

Coverage	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
Umbrella/ Excess (Includes TRIA)	Chartis insurance	8766560	7/15/09 - 7/15/17	\$1,891,875	\$25,000,000 each occurrence \$25,000,000 aggregate \$25,000,000 Products Completed Aggregate 10 years	underlying policy
Umbrella/ Excess (Includes TRIA)	Aspen Insurance U.K. Limited	B0901LB0912962000	7/1/09 - 7/1/17	\$1,275,000	Each Occurrence \$75,000,000 Aggregate \$75,000,000 Products Completed Aggregate \$75,000,000 Products Completed 6 Years	underlying policy
Environmental - Contractors Pollution Liability (Excludes TRIA)	Liberty Insurance Underwriters Inc.	UBL-NY-102850-114	7/15/09 - 7/15/14	\$598,331	Each Occurrence \$25,000,000 Aggregate \$25,000,000	\$100,000
Builders Risk	Torus Specialty Insurance Co.	12140A100ACO	2/2/10 - 2/2/15	Rate Schedule based on value and type of contract covered	Any one loss or Occurrence \$20,000,000 Loss due to earthquake (occ & ann aggreg) \$20,000,000 Flood (exc Zones A & V - occ and ann. Agreg.) \$20,000,000 Sub-Limit for Zones A & V (occ and ann. Aggeg) \$5,000,000	All (exc below) \$50,000 Flood (exc. Zones A & Z) - \$250,000 Flood Zones A & Z - min of \$500,000 Earthquake \$500,000

See accompanying independent auditors' report.

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(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				

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(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					2.00		
16E	35.35	32.35	29.55	27.30	25.15	27.60		23.50	22.40	20.60	19.20	17.60	16.50	13.90	11.80	9.85	9.85	5.65	10.65	11.80	12.85	3.50	2.45	0.90						
16W	35.35	32.35	29.55	27.30	25.15	27.60		23.50	22.40	20.60	19.20	17.60	16.50	13.90	11.80	9.85	9.85	5.65	10.65	11.80	12.85	3.50	2.45						3.30	
17																												5.60		
18E	35.55	35.55	32.95	30.85	29.20	31.65		27.10	26.25	24.10	22.70	21.35	19.90	17.60	15.60	13.40	13.40	9.35	14.25	15.60	16.50	7.40	5.65	2.00						
18W	35.55	35.55	32.95	30.85	29.20	31.65		27.10	26.25	24.10	22.70	21.35	19.90	17.60	15.60	13.40	13.40	9.35	14.25	15.60	16.50	7.40	5.65				3.30			

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(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					1.80		
16E	30.60	28.00	25.65	23.70	21.90	23.90		20.45	19.45	17.80	16.60	15.20	14.25	12.15	10.15	8.60	8.60	5.05	9.20	10.15	11.20	3.05	2.10	0.75						
16W	30.60	28.00	25.65	23.70	21.90	23.90		20.45	19.45	17.80	16.60	15.20	14.25	12.15	10.15	8.60	8.60	5.05	9.20	10.15	11.20	3.05	2.10						2.85	
17																												4.90		
18E	30.85	30.85	28.70	26.90	25.35	27.55		23.45	22.80	20.85	19.60	18.40	17.40	15.20	13.55	11.65	11.65	8.00	12.35	13.55	14.25	6.40	5.05	1.80						
18W	30.85	30.85	28.70	26.90	25.35	27.55		23.45	22.80	20.85	19.60	18.40	17.40	15.20	13.55	11.65	11.65	8.00	12.35	13.55	14.25	6.40	5.05			2.85				

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(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					2.15	
16E		37.25	34.50	31.50	29.20	27.00	29.45	24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	11.80	12.80	14.00	4.30	2.60	1.15					
16W		37.25	34.50	31.50	29.20	27.00	29.45	24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	11.80	12.80	14.00	4.30	2.60						3.45
17																											5.15		
18E		39.00	37.95	34.90	32.75	30.50	33.20	28.30	27.25	25.15	24.00	22.50	20.65	18.75	16.50	14.25	14.25	9.95	15.30	16.50	17.45	7.75	6.45	2.15					
18W		39.00	37.95	34.90	32.75	30.50	33.20	28.30	27.25	25.15	24.00	22.50	20.65	18.75	16.50	14.25	14.25	9.95	15.30	16.50	17.45	7.75	6.45				3.45		

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

Schedules of Toll Rates

December 31, 2016

(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	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					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		

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

Schedules of Toll Rates

December 31, 2016

(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				

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(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					2.90	
16E	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	15.35	16.75	18.40	5.90	3.85	1.55					
16W	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	15.35	16.75	18.40	5.90	3.85						4.40
17																												4.85	
18E	49.35	49.35	46.50	43.20	40.30	44.00		37.20	36.05	33.75	31.80	29.75	27.55	24.95	21.90	18.80	18.80	13.30	19.85	21.90	23.15	10.45	8.60	2.90					
18W	49.35	49.35	46.50	43.20	40.30	44.00		37.20	36.05	33.75	31.80	29.75	27.55	24.95	21.90	18.80	18.80	13.30	19.85	21.90	23.15	10.45	8.60			4.40			

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(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	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					1.15		
16E	18.00	16.85	15.00	14.00	12.95	14.45		12.00	11.45	10.70	9.95	9.20	8.80	6.95	5.95	5.30	5.30	3.20	5.95	6.45	7.25	1.90	1.45	0.50						
16W	18.00	16.85	15.00	14.00	12.95	14.45		12.00	11.45	10.70	9.95	9.20	8.80	6.95	5.95	5.30	5.30	3.20	5.95	6.45	7.25	1.90	1.45						1.65	
17																												5.15		
18E	20.05	18.75	17.05	16.00	15.00	16.50		14.00	13.45	12.80	12.00	11.25	10.70	9.05	8.05	7.25	7.25	5.30	8.05	8.80	9.20	4.05	3.45	1.15						
18W	20.05	18.75	17.05	16.00	15.00	16.50		14.00	13.45	12.80	12.00	11.25	10.70	9.05	8.05	7.25	7.25	5.30	8.05	8.80	9.20	4.05	3.45			1.65				

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2016

(Unaudited)

Garden State Parkway									
TOLL PLAZA	Milepost	Cash or E-ZPass						Class B2 and H	
		Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	2-Axle Bus, 3-Axle Bus	
		Passenger Car, Motorcycle, Taxi	2-Axle Dual Tire Vehicle	3-Axle Vehicle/Trailer Combination	4-Axle Vehicle/Trailer Combination	5-Axle Vehicle/Trailer Combination	6-Axle Vehicle/Trailer Combination		Cash
MAIN LINE BARRIER PLAZA									
*Pascack Valley	166.1	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15
*Bergen NB	160.5	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
*Essex SB	150.7	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
*Union NB	142.7	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
*Raritan SB	125.4	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
Asbury Park NB	104.0	1.50	3.00 - 2.85	4.50 - 4.25	6.00 - 5.70	7.50 - 7.10	9.00 - 8.55	8.60	4.30
Toms River	84.7	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	68.9	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	53.5	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	28.8	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	19.4	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	164.6	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15
*Saddle Brook NB	160.3	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
*Clifton	156.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Passaic	154.5	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Watchung	152.6	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15
*Bloomfield	148.9	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*East Orange	147.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Irvington	146.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Union Ramp NB	142.8	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
*Matawan	117.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Keypoint	118.6	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Holmdel	113.6	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Red Bank	110.3	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15
*Eatontown NB	106.5	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30
Belmar/Wall	98.0	0.50	1.05 - 1.00	1.55 - 1.45	2.10 - 2.00	2.65 - 2.50	3.25 - 3.10	4.30	2.15
Brick	93.0	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	90.1	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
Lakehurst	89.2	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	77.9	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	75.3	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	70.4	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	30.2	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	3.8	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-axes) prohibited north of Interchange 105.									
* E-Zpass Off Peak Discount for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) shown in RED .									

See accompanying independent auditors' report.

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)
(In thousands)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Accidents	7,097	7,094	6,428	6,277	6,213	7,311	7,186	6,975	7,605	8,798
Accidents per 1 MV*	27.6	28.6	27.5	27.8	27.7	31.2	30.6	29.6	31.1	35.0
Accidents per 100 MVM***	110.0	118.2	112.6	114.6	112.7	128.3	122.3	119.0	126.5	141.9
Fatal Accidents	20	19	23	9	24	23	13	18	19	16
Fatalities	21	25	24	9	28	26	13	23	22	17
Fatalities per 1 MV	0.08	0.10	0.10	0.04	0.12	0.11	0.06	0.10	0.09	0.07
Fatalities per 100 MVM	0.33	0.42	0.42	0.16	0.51	0.46	0.22	0.39	0.37	0.27
Injury Accidents	1,330	1,379	1,314	1,301	1,163	1,261	1,236	1,177	1,201	1,313
Injuries	1,991	2,093	2,007	1,929	1,768	2,011	1,933	1,895	1,870	2,196
Injuries per 1 MV	7.7	8.4	8.6	8.5	7.9	8.6	8.2	8.0	7.6	8.7
Injuries per 100 MVM	30.9	34.9	35.2	35.2	32.1	35.3	32.9	32.3	31.1	35.4
Total Vehicle Miles	6,452,963	6,000,637	5,709,347	5,478,004	5,514,999	5,696,438	5,814,693	5,863,083	6,011,558	6,200,451
Total Vehicles	257,387	247,928	233,602	225,801	224,657	234,315	235,142	235,983	244,775	251,567

* 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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)
(In thousands)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Accidents	9,995	9,362	8,627	8,471	7,826	8,335	8,401	8,306	7,720	8,569
Accidents per 1 MV*	21.4	20.5	19.1	19.0	17.7	19.0	19.4	19.5	17.8	19.5
Accidents per 100 MVM***	152.6	146.9	137.0	135.3	127.3	138.4	136.4	133.7	120.9	129.8
Fatal Accidents	29	10	21	21	21	32	25	24	22	40
Fatalities	32	10	23	22	22	38	26	24	25	42
Fatalities per 1 MV	0.07	0.02	0.05	0.05	0.05	0.09	0.06	0.06	0.06	0.10
Fatalities per 100 MVM	0.49	0.16	0.37	0.35	0.36	0.63	0.42	0.39	0.39	0.64
Injury Accidents	2,044	1,901	1,959	1,875	1,633	1,625	1,685	1,930	1,787	1,908
Injuries	2,846	2,606	2,813	2,641	2,273	2,246	2,391	2,756	2,488	2,733
Injuries per 1 MV	6.1	5.7	6.2	5.9	5.1	5.1	5.5	6.5	5.7	6.2
Injuries per 100 MVM	43.5	40.9	44.7	42.2	37.0	37.3	38.8	44.4	39.0	41.4
Total Vehicle Miles	6,548,003	6,373,753	6,295,532	6,261,656	6,146,798	6,023,569	6,160,702	6,213,212	6,383,811	6,603,991
Total Vehicles	467,115	456,698	452,056	446,844	442,483	438,215	433,412	426,426	433,315	439,059

* 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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

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(Unaudited)

Board approval date	Vendor	Amount
1/26/2016	Borough of Sayerville, County of Middlesex	\$ 200,000
1/26/2016	Crisdel Group, Inc.	6,287,740
1/26/2016	Dewberry Engineers Inc.	1,565,000
1/26/2016	Ferreira Construction Co. Inc.	4,917,559
1/26/2016	G4S Secure Integration	1,100,000
1/26/2016	Gannett Fleming, Inc.	2,000,000
1/26/2016	HAKS Engineers, Architects and Land Surveyors, PC	1,785,000
1/26/2016	HAKS Engineers, Architects and Land Surveyors, PC	1,435,000
1/26/2016	Halmar International LLC	7,384,919
1/26/2016	Information Logistics, Inc.	264,000
1/26/2016	Inservco Insurance Services, Inc.	686,190
1/26/2016	JCP&L	900,000
1/26/2016	Mid-Atlantic Truck Centre, Inc	299,667
1/26/2016	Permadrur Industries, Inc., dba SISSCO Material Handling	833,715
1/26/2016	Route 23 Auto Mall, LLC	410,184
1/26/2016	SHI International Corp.	249,775
1/26/2016	Transportation Operations Coordinating Committee	269,120
1/26/2016	Vermeer North Atlantic Sales and Service	239,712
2/23/2016	ACP Contracting, Inc.	2,176,000
2/23/2016	Cooper Power Systems	335,520
2/23/2016	Dover Industries, Inc., dba Rotary Lift	1,135,929
2/23/2016	Great American Insurance Company	125,000
2/23/2016	Greenman-Pederson, Inc.	7,080,000
2/23/2016	Hanover Stone Partners	450,000
2/23/2016	Hertrich Fleet Services, Inc.	161,991
2/23/2016	Horizon Blue Cross Blue Shield of NJ	1,500,000
2/23/2016	Integrity Roofing, Inc.	265,340
2/23/2016	JCP & L, A First Energy Corp.	430,000
2/23/2016	Multimedia Solutions Corp.	236,000
2/23/2016	National Union Fire Insurance Co.	570,000
2/23/2016	National Union Fire Insurance Co.	250,243
2/23/2016	Oracle America, Inc.	212,369
2/23/2016	PSE & G, Gas	210,000
2/23/2016	Safety National Insurance Company	638,595
2/23/2016	SHI International Corp.	139,926
2/23/2016	Stavola Contracting Co., Inc.	7,168,000
2/23/2016	Storr Tractor Company	160,098

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Board approval date	Vendor	Amount
2/23/2016	Township of Chesterfield	350,000
2/23/2016	Verizon, NJ	270,000
2/23/2016	Waste Management of New Jersey, Inc.	1,500,000
2/23/2016	Tri State Carting Inc.	155,000
2/23/2016	Gold Medal Environmental	200,000
2/23/2016	Winner Ford	458,115
3/29/2016	Aon Risk Services Inc.	645,282
3/29/2016	Brown's Hunterdon International, LLC	550,000
3/29/2016	CherryRoad Technologies, Inc.	3,500,000
3/29/2016	Churchill Consulting Engineers	1,100,000
3/29/2016	Day Chevrolet	1,712,397
3/29/2016	Earle Asphalt Company	8,991,313
3/29/2016	Guadelli Bros., Inc.	3,000,000
3/29/2016	Hertrich Fleet Services, Inc.	234,054
3/29/2016	Hertrich Fleet Services, Inc.	329,471
3/29/2016	Hertrich Fleet Services, Inc.	127,578
3/29/2016	Information Logistics, Inc.	264,000
3/29/2016	Joseph M. Sanzari, Inc.	4,000,000
3/29/2016	Mall Chevrolet, Inc.	450,880
3/29/2016	Michael Baker International, Inc.	2,000,000
3/29/2016	Middlesex Water Company	650,000
3/29/2016	Miller Ford Lincoln Sales	512,994
3/29/2016	Modern Group Power Systems	130,200
3/29/2016	Mount Construction Co., Inc.	5,147,250
3/29/2016	Neteon Technologies, Inc.	101,680
3/29/2016	New Jersey Department of Environmental Protection	102,300
3/29/2016	Sansi North America, LLC	187,600
3/29/2016	SHI International Corp.	237,653
3/29/2016	Storr Tractor Company	531,882
3/29/2016	Train's Towers, Inc.	173,812
3/29/2016	Tyco Integrated Security, LLC	750,000
3/29/2016	Valk Manufacturing Co.	111,000
4/26/2016	A Serviodone, Inc. & B. Anthony Construction Corp.	72,391,524
4/26/2016	Air Purifiers, Inc.	694,660
4/26/2016	Air Sytems Maintenance, Inc.	978,000
4/26/2016	Aspen	110,000
4/26/2016	Axis	213,750

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4/26/2016	Berkshire Hathaway	562,500
4/26/2016	Chubb	1,148,568
4/26/2016	Clean Rental Services, Inc.	145,755
4/26/2016	CV Starr	587,500
4/26/2016	Dell Marketing, LP	1,259,337
4/26/2016	Earle Asphalt Company	589,413
4/26/2016	Energetix Corporation	140,000
4/26/2016	ePlus Technology, Inc.	237,645
4/26/2016	Highlander Equipment Co., Inc.	153,360
4/26/2016	HNTB Corporation	8,950,000
4/26/2016	Just-Rite Equipment	256,725
4/26/2016	Mall Chevrolet, Inc.	369,650
4/26/2016	Mall Chevrolet, Inc.	103,050
4/26/2016	Mall Chevrolet, Inc.	506,960
4/26/2016	Munich Re	213,750
4/26/2016	RSUI	187,500
4/26/2016	SHI International Corp.	1,498,066
4/26/2016	The Revenue Markets, Inc.	197,450
4/26/2016	Zurich	1,513,500
5/24/2016	Advanced Electronics Design, Inc.	423,080
5/24/2016	CB&I Environment Infrastructure, Inc.	7,355,000
5/24/2016	ePlus Technology, Inc.	2,616,685
5/24/2016	ePlus Technology, Inc.	124,845
5/24/2016	J. Flether Creamer & Son Inc. & Joseph M Sanzari Inc.	55,726,255
5/24/2016	LINK Communications, Ltd.	136,212
5/24/2016	Mobilie Vision Inc.	402,695
5/24/2016	Municipal Equipment Enterprises, LLC	130,140
5/24/2016	Oracle America, Inc.	756,674
5/24/2016	PCMG, Inc.	331,521
5/24/2016	SHI International Corp.	150,402
5/24/2016	SHI International Corp.	479,605
5/24/2016	USA General Contractors Corp.	552,000
5/24/2016	WHL Enterprises, Inc., T/A Bill Leary AC & Heating	1,708,300
6/28/2016	A.M.E. Inc.	2,000,000
6/28/2016	Department of Transportation	27,250,000
6/28/2016	Dover Industries, Inc., dba Rotary Lift	1,615,914
6/28/2016	First Environment Inc.	832,155

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Board approval date	Vendor	Amount
6/28/2016	Heidelberg USA, Inc.	478,814
6/28/2016	Imtech Corporation dba Activu Corp.	383,484
6/28/2016	McGovern Environmental, LLC	170,797
6/28/2016	Treasurer of the State of New Jersey	795,000,000
6/28/2016	Z&Z Supply Inc. dba Johnstone Supply Inc.	255,000
7/26/2016	Richard E. Peirson Construction Co., Inc.	49,768,162
7/26/2016	Stantec Consulting Services, Inc.	5,880,000
7/26/2016	Stantec Consulting Services, Inc.	452,000
7/26/2016	Parsons Brinckerhoff, Inc.	7,880,000
7/26/2016	A.Macchione Brothers, Inc.	441,000
7/26/2016	AE Stone, Inc.	207,000
7/26/2016	Defino Contracting Company	1,659,000
7/26/2016	Eagle Paving Corp.	729,000
7/26/2016	Harbor Trucking	369,000
7/26/2016	Joseph M. Sanzari, Inc.	1,339,500
7/26/2016	Mathis Construction Co	144,000
7/26/2016	New Prince Construction Co.	285,000
7/26/2016	Silvi Concrete	3,063,000
7/26/2016	Stavola Contracting	687,000
7/26/2016	Triple C Nurseries	126,000
7/26/2016	Tuckahoe Sand and Gravel	507,000
7/26/2016	Joseph M. Sanzari, Inc.	5,000,000
7/26/2016	Billows Electric Supply Co Inc.	267,182
7/26/2016	EMR Power Systems Inc.	404,800
7/26/2016	Custom Environmental Management Co Inc.	176,400
7/26/2016	IBM Corporation	672,435
7/26/2016	SHI International Corp.	297,053
7/26/2016	Dell Marketing LP.	152,159
7/26/2016	Horizon Blue Cross Blue Shield of New Jersey	4,188,000
7/26/2016	Delta Dental of New Jersey, Inc.	313,300
7/26/2016	CVS Health/Caremark	879,000
7/26/2016	Michael Baker Jr. Inc. and Parsons Brinkerhoff	4,000,000
8/30/2016	Evergreen Environmental LLC	180,000
8/30/2016	Willis of NJ	526,809
8/30/2016	Joseph M. Sanzari, Inc.	3,000,000
8/30/2016	CDM Smith, Inc.	2,745,896
8/30/2016	Joseph M. Sanzari, Inc.	339,000

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8/30/2016	Longford Landscape & Excavation, Inc.	121,500
8/30/2016	ePlus Technology, Inc.	323,513
8/30/2016	Garden State Highway Products, Inc.	196,576
8/30/2016	First Southwest, a division of Hilltop Securities, Inc.	1,827,000
9/30/2016	Mott MacDonald LLC	880,000
9/30/2016	Freehold Cartage, Inc.	248,399
9/30/2016	Kencor, Inc	119,040
9/30/2016	Hunter Truck Sales and Service, Inc.	4,381,641
9/30/2016	Willis Towers Watson	260,000
9/30/2016	Daktronics, Inc.	515,000
10/31/2016	Rencor, Inc.	4,375,565
10/31/2016	LS Engineering Associates Corporation	771,704
10/31/2016	Cherry, Weber & Associates	885,800
10/31/2016	Boswell Engineering	890,000
10/31/2016	Gannett Fleming, Inc.	1,200,000
10/31/2016	Kevin Downes Tree Service Co., Inc.	512,525
10/31/2016	Some's Uniforms, Inc.	169,972
10/31/2016	Princeton Chevrolet, Inc.	285,000
10/31/2016	Dell Marketing, LP	107,037
10/31/2016	SHI International Corp.	147,836
10/31/2016	SHI International Corp.	244,629
10/31/2016	Morphotrak, LLC	190,217
11/30/2016	Jacobs Engineering Group, Inc.	985,000
11/30/2016	Greenman-Pederson, Inc.	1,700,000
11/30/2016	Michael Baker International, Inc.	1,500,000
11/30/2016	Arora and Associates, P.C.	1,365,000
11/30/2016	HAKS Engineers, Architects and Land Surveyors, PC	1,487,000
11/30/2016	InterClean Equipment, Inc.	1,074,500
11/30/2016	Carbtrol Corporation	740,000
11/30/2016	Set-Rite Corporation	151,080
11/30/2016	Spruce Industries, Inc.	143,947
11/30/2016	Tyco Integrated Security, LLC	1,539,089
11/30/2016	Intech Corporation dba Activu Corp.	679,781
12/31/2016	Ferreira Construction Co. Inc.	7,787,000
12/31/2016	Joseph M. Sanzari, Inc.	7,998,085
12/31/2016	South State, Inc.	6,439,442

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(Unaudited)

Board approval date	Vendor	Amount
12/31/2016	North American Pipeline Services LLC	416,450
12/31/2016	Cherry, Weber & Associates, P.C.	1,050,000
12/31/2016	TranSystems Corporation, P.C.	940,000
12/31/2016	Dewberry Engineers Inc.	1,719,000
12/31/2016	CB&I Environment Infrastructure, Inc.	1,960,000
12/31/2016	KS Engineers, P.C.	1,485,000
12/31/2016	D.J.L. Construction Corp. dba Penta Communications	6,831,900
12/31/2016	Millstone River Wetland Service, LLC	461,500
12/31/2016	Hunter Truck Sales and Service, Inc.	309,532
12/31/2016	Mid-Atlantic Truck Centre, Inc.	101,748
12/31/2016	Hunter Truck Sales and Service, Inc.	263,066
12/31/2016	Mid-Atlantic Truck Centre, Inc.	315,821

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Summary of Change Orders and Supplements

<u>Contract number</u>	<u>Vendor</u>	<u>Amount</u>
T3252	AECOM Technical Services, Inc.	\$ 117,000
P3492	AECOM Technical Services, Inc.	110,000
T100.275	Anka Painting Company, Inc.	6,456,519
T500.192	APS Contactors, Inc.	824,365
1540-T	Bayonne Municipal Utilities Authority (Sanitary Sewer)	120,000
T300.176	Bishop/Halmar, JV	3,660,185
T3449	Bosewell Engineering	670,000
P300.264	C.J. Hesse, Inc.	123,075
T3201	CB&I Environmental & Infrastructure, Inc.	790,000
T300.188	CB&I Environmental & Infrastructure, Inc.	786,000
1799-2	CherryRoad Technologies, Inc.	118,200
2216	Consolidated Steel & Aluminum Fence Co. Inc.	100,000
T869.120.904	Crisdel Group Inc.	452,091
A200.393	Daidone Electric Inc.	1,082,248
T100.256	D'Annunzio & Sons, Inc.	383,608
P500.360	Dobco Inc.	1,942,011
1696	East Coast Emergency Lighting Inc.	335,000
2119	Edwards Tire Company, Inc.	525,000
P100.233	Ferreira Construction Co., Inc.	1,932,438
P100.341	Ferreira Construction Co., Inc.	123,341
T869.120.503	Ferreira Construction Co., Inc & Crisdel Group Inc., A Joint Venture	269,557
P300.236	Ferreira Construction Co., Inc.	630,854
A3330	Gannett Fleming Inc.	350,000
P3412	Gannett Fleming Inc.	123,000
1634	Garda	970,000
A500.357	George Harms Construction Co., Inc.	4,971,052
T869.120.103	George Harms Construction Co., Inc.	1,413,338
P3367	Greenman Pederson, Inc.	785,000
A500.274	Hall Building Corporation	240,323
T100.340	Halmar Internation LLC	655,747
A3353	HNTB Corporation	110,000
T200.375	J. Flether Creamer & Son, Inc.	643,490
P200.374	J. Flether Creamer & Son, Inc.	507,750
A600.102D	J. Flether Creamer & Son, Inc.	224,629
T200.290	J. Flether Creamer & Son, Inc. & Josphe M. Sanzari, Inc., A Joint Venture	524,762
P200.374	J. Flether Creamer & Son, Inc.	700,805
P200.195	J. Fletcher Creamer & Son Inc., Joseph M. Sanzari Inc., A Joint Venture	3,045,700

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Summary of Change Orders and Supplements (Continued)

<u>Contract number</u>	<u>Vendor</u>	<u>Amount</u>
T300.178	J. Fletcher Creamer & Son Inc., Joseph M. Sanzari Inc., A Joint Venture	\$ 1,184,108
P3524	Jacobs Engineering Group Inc.	1,890,000
1962	Jewel Electric Supply Co, Inc.	500,000
P500.325	Joseph A. Natoli Construction Corporation	607,362
P100.318	Joseph M. Sanzari, Inc.	2,263,558
T100.339	Joseph M. Sanzari, Inc.	994,581
T100.298	Joseph M. Sanzari, Inc.	396,425
85583	Keer Electrical Supply Co., Inc.	150,000
A3458	Michael Baker Jr., Inc.	2,030,000
P200.254	Midatlantic Construction, LLC	3,968,753
P200.200	Midatlantic Construction, LLC	693,606
P200.201	Northeast Remsco Construction, Inc.	2,776,417
P100.297	Northeast Remsco Construction, Inc.	1,316,930
P300.253	Pierson-South State II, A Joint Venture LLC	1,534,105
T300.188	PKF-Mark III, Inc.	2,512,024
T869.120.605	PKF-Mark III, Inc.	1,721,498
T869.120.402	PKF-Mark III, Inc.	1,045,537
T869.120.905	PKF-Mark III, Inc.	971,615
P600.337	PKF-Mark III, Inc.	144,792
1900	Princeton Chevrolet, Inc.	150,000
T300.176	PSE&G	109,200
T869.120.502	Rencor, Inc.	2,179,817
P300.162	Richard E. Pierson Construction Co., Inc.	3,970,767
P100.251	Route 52 Contractors	10,329,744
A200.301	SJH Eningeering, P.C.	130,000
P200.255	South State, Inc.	2,297,403
T869.120.202	South State, Inc.	1,460,063
P300.225	South State, Inc.	725,283
P300.309	South State, Inc.	126,000
SPC-45B-16	Stavola Contracting Co.	104,850
A3305-1	T.Y. LIN International	115,000
T3144	The Louis Berger Group, Inc.	125,000
P3461	The RBA Group, Inc.	1,400,000
P3329	The RBA Group, Inc.	470,000
P3358	TranSystems Corporation	281,000
T300.311	Union Paving & Construciton Co., Inc.	3,620,369
T300.176	Verizon	157,482
1424-P	Verizon	115,000
2142	W.W. Grainger, Inc	750,000
A500.382	WHL Enterprises T/A Bill Leary AC & Heating	194,536
Tag Swap	Xerox State and Local Solutions	3,895,000

See accompanying independent auditors' report.