



NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)



Comprehensive Annual Financial Report

For the Years Ended December 31, 2019 and 2018

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For The Years Ended December 31, 2019 and 2018

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, NEW JERSEY 07095
TELEPHONE (732) 750-5300

PHILIP D. MURPHY
GOVERNOR

SHEILA Y. OLIVER
LIEUTENANT GOVERNOR

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

March 24, 2020

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 (the Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the 2019 Comprehensive Annual Financial Report (CAFR) of the Authority, which includes the audited financial statements for the years ended December 31, 2019 and 2018, 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.

Website address <http://www.njta.com/>

Letter of Transmittal

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

The Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. In August 2019, the Authority's Board of Commissioners approved the Strategic Plan 2020-2029. This first ever Strategic Plan provides clear direction and measurable goals for the next 10 years. The goals of the Strategic Plan are divided into five major categories, which are: Safety, Finance, Mobility, State of Good Repair and People.

In 2019, total toll transactions on both the roadways remained constant when compared to 2018, while total passenger vehicle toll transactions declined slightly to 614.6 million compared to the previous highs in 2018. The 40.0 million total commercial toll transactions recorded in 2019 exceeded 2018, which was the previous high. Total and passenger vehicle transactions were impacted by the conversion of Parkway Interchange 145 to one-way tolling, as toll transactions are now only recorded in one direction. In fact, total and passenger vehicle transactions on the Turnpike increased to record levels in 2019.

ECONOMIC CONDITIONS AND OUTLOOK

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

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President's Council of Economic Advisors (CEA) 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 because of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority spent approximately \$237 million on its Capital Improvement Program in 2019. Based on the CEA estimates, that level of spending sustained approximately 3,100 jobs for the year.

CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) - (I) the \$7 Billion CIP, (II) the 2019 CIP, and (III) the Passaic River Bridges Rehabilitation Program (Passaic River Bridges). The \$7 Billion CIP and the 2019 CIP have been or will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds. The Passaic River Bridges Program has or will be funded through Turnpike revenues.

The Authority is nearing the conclusion of the \$7 Billion CIP that included large scale projects such as widening stretches of both the Turnpike and the Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The \$7 Billion CIP continues with some scheduling changes as projects have been added from savings. Most of the projects are completed or are on target to be completed ahead of

Letter of Transmittal

schedule and under budget. Due to strict project management and favorable construction pricing, the Authority has been able to expand the scope of the program without increasing the overall \$7 Billion budget. On September 25, 2018, the Authority approved an amendment to the \$7 Billion CIP project budgets and extended the end date by two years until December 31, 2020. At the eleventh year of the program, the Authority has spent or committed approximately 99%, or \$6.9 billion of its original \$7 billion budget, improving congestion and safety in many areas of the roadways.

The Authority adopted a \$500 million 2019 CIP in April 2019 which consists of the design, supervision and construction of 17 capital improvement projects on both roadways and will be funded through Turnpike Revenue Bond proceeds. The projects include several bridge deck replacements on both roadways, the Parkway shoulder widening between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the Turnpike. These projects are separated into the following categories: Roadway Improvements, Bridge Improvements, Facilities Improvements, and Interchange Improvements. As of December 31, 2019, the total expenditure for this program was approximately \$17,100 and there are open contracts and commitments totaling approximately \$52,300.

The Authority adopted a Passaic River Bridges Program in July 2017. This is a revenue funded CIP to rehabilitate the three bridges (one on Turnpike, two on Parkway) that cross the Passaic River. This program is being funded through debt service savings achieved from bond refinancings as well as other Authority available revenue.

INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this CAFR for the years ended December 31, 2019 and 2018. 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 disaster declarations, and 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 regarding the annual audit and contained in this CAFR is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's

Letter of Transmittal

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, 2019 and 2018 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2019 and 2018, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

In August 2019, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2019. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. In addition, in August 2019 the Authority submitted its 2018 Comprehensive Annual Financial Report (CAFR) to the GFOA for the Certificate of Excellence in Financial Reporting Award.

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



John M. Keller
Executive Director



Donna Manuelli
Chief Financial Officer

[Placeholder for potential receipt of Certificate of Achievement for Excellence in Financial Reporting for CAFR 2018]

DRAFT

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, 2019. 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, 2020 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**

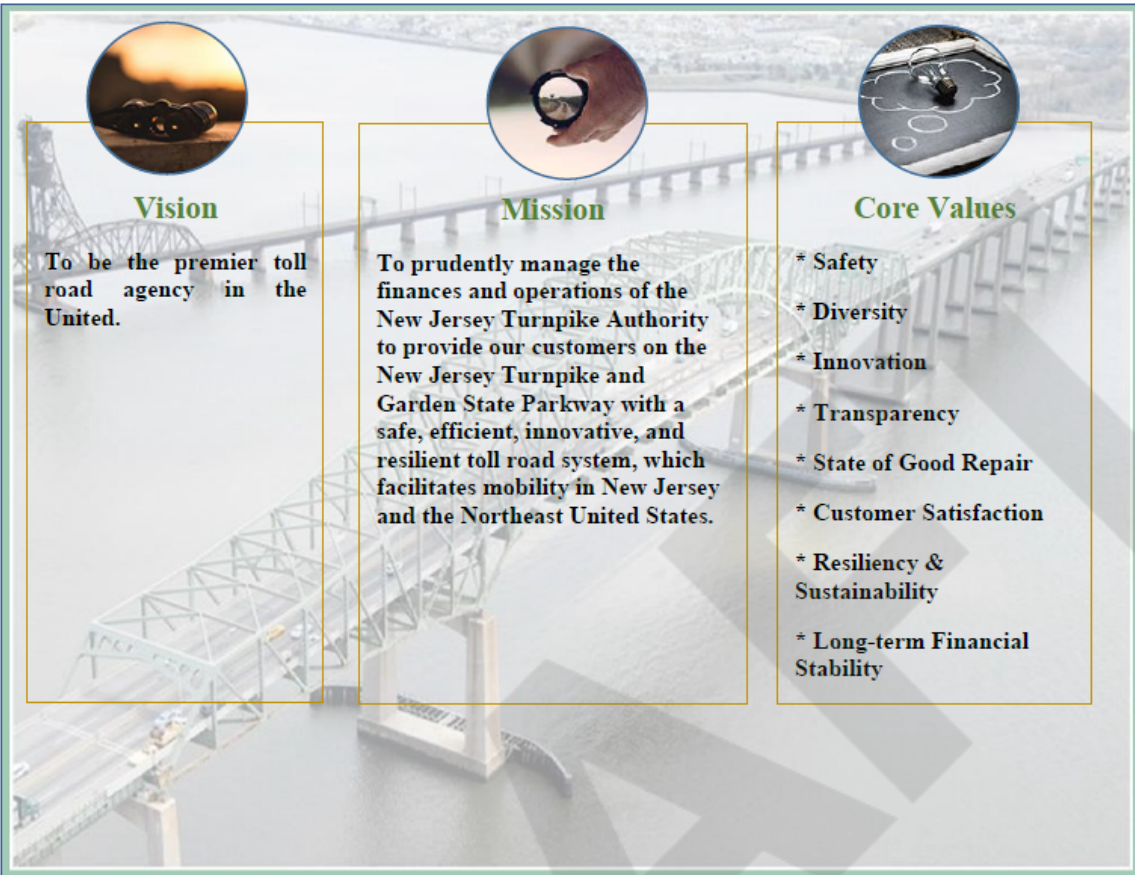
For the Fiscal Year Beginning

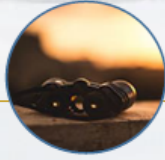
January 1, 2019

Christopher P. Morill

Executive Director


Authority's Vision and Mission Statements and Core Values






Vision

To be the premier toll road agency in the United.



Mission

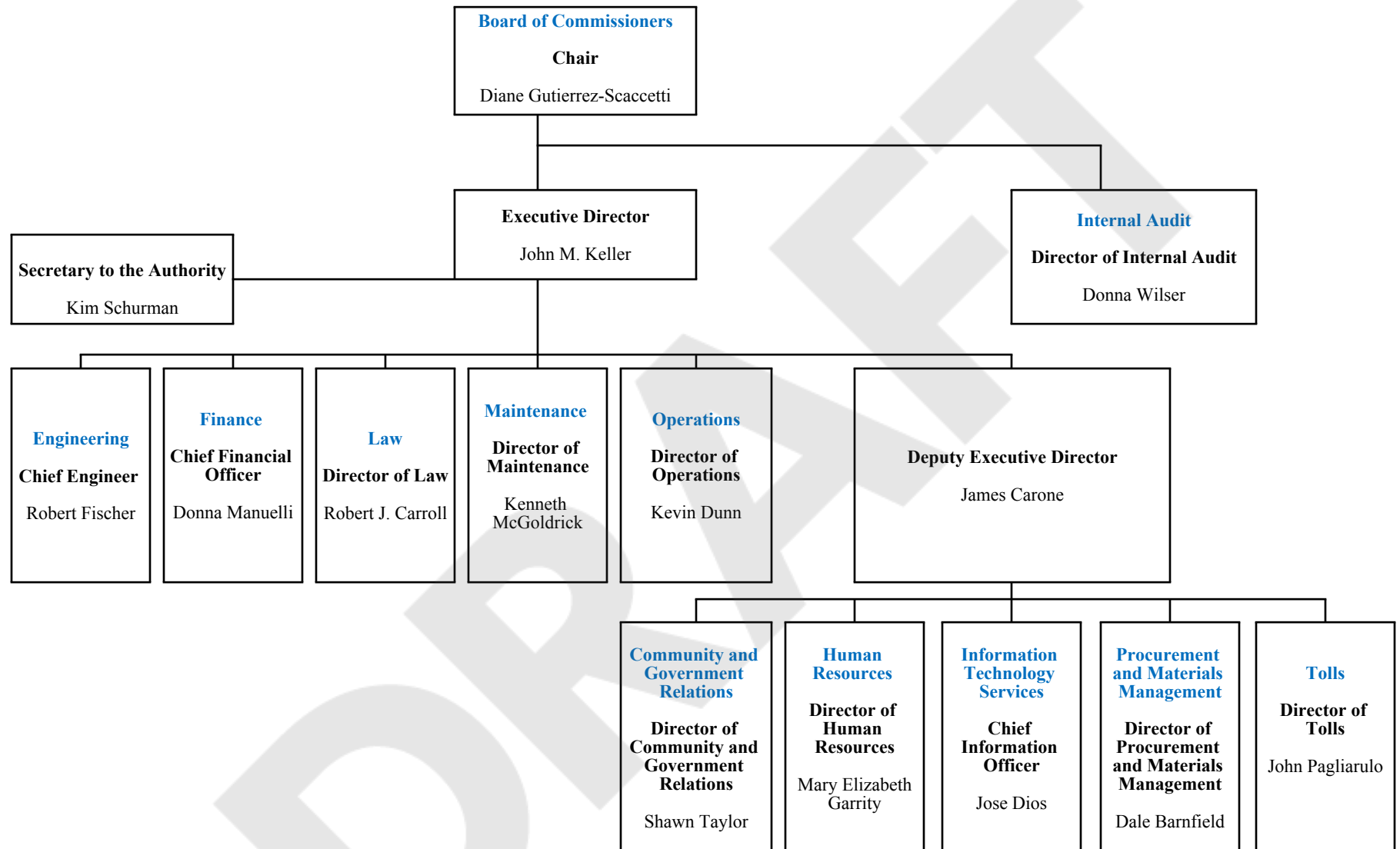
To prudently manage the finances and operations of the New Jersey Turnpike Authority to provide our customers on the New Jersey Turnpike and Garden State Parkway with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States.



Core Values

- * Safety
- * Diversity
- * Innovation
- * Transparency
- * State of Good Repair
- * Customer Satisfaction
- * Resiliency & Sustainability
- * Long-term Financial Stability

NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



Board of Commissioners

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

⁽¹⁾ According to the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented, commissioners whose terms have expired serve in a holdover capacity. As of December 31, 2019, there is one vacant seat on the Board of Commissioners.

SENIOR STAFF

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

GENERAL CONSULTING ENGINEER

HNTB Corporation

GENERAL TRAFFIC ENGINEERING CONSULTANT

CDM Smith

GENERAL COUNSEL

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

CO-TRUSTEES

Bank of New York Mellon

U.S. Bank National Association

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.

As part of the \$7 Billion Capital Improvement Program, the Turnpike Interchanges 6 to 9 widening project began in June 2009. Three additional lanes were added in each direction between Interchanges 6 and 8A, and one additional lane was added in each direction between Interchanges 8A and 9. A new toll plaza was built at Interchange 8. Construction was completed and opened to traffic in November 2014. The new interchange 8 toll plaza was completed in February 2013. All construction is completed and final Program close out is in progress.

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 35 to 48 has been open to traffic. The third lane between milepost 42 and 48 was opened in June 2016. The remaining portion of the Parkway widening between milepost 35 and 41 was completed in the fall of 2018.

As part of the \$7 Billion Capital Improvement Program, the Parkway widening project added a third travel lane and full-width shoulders between Mileposts 35 and 80. Construction has been completed and contracts for the work between mileposts 35 to 42 are in final close out.

CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the \$7 Billion CIP, (II) the 2019 CIP, and (III) the Passaic River Bridges Rehabilitation Program (Passaic River Bridges). The \$7 Billion CIP and the 2019 CIP have been or will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds. The Passaic River Bridges Program is a revenue funded program.

Recognizing the significance of undertaking a debt financed \$7 Billion CIP, the Authority's Board of Commissioners adopted Financial Management Principles and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long-term repayment of outstanding debt. The guidelines were amended in November 2015 and again in January 2017. The Guidelines are intended to serve as a management tool to enable the Authority to communicate its commitment to a sound financial decision-making process, and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and the repayment of its bonds. The Guidelines are also intended to serve as guidance in respect to the issuance and management of debt in appropriate amounts with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets. Finally, the Guidelines emphasize the Authority's commitment to compliance with all provisions of the New Jersey Turnpike Authority Act and the Authority's General Bond Resolution, as well as all other federal, state and local laws. The Guidelines are comprehensive and include items such as:

- Control of operating costs while maintaining the quality of roads and services
- Establish a five-year financial plan based upon conservative revenue projections from the Authority's Traffic Engineer
- Continue the Capital Improvement Program with the lowest possible cost of capital
- Adequately fund the Maintenance Reserve, Special Project Reserve and other capital needs
- Maintain a minimum General Reserve Fund balance of \$150 million at December 31, 2018, \$175 million at December 31, 2019, and beginning 2020, by December 31st of each year, a minimum balance equal to 10% of that year's budgeted total annual revenue
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.20 times without transfers from the General Reserve Fund

The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. A full copy of the Guidelines can be found on the Authority's website at <http://www.njta.com/investor-relations/financial-statements-and-reports>.

I. \$7 Billion Capital Improvement Program

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

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

Funding for the \$7 Billion CIP began with the issuance of \$160 million of Series 2008A Subordinate Bond Anticipation Notes. In April 2009, the Authority issued \$1.75 billion of Turnpike Revenue Bonds, which included \$1.375 billion of Federally Taxable, Issuer Subsidy, Build America Bonds issued under the American Recovery and Reinvestment Act of 2009. The Authority was one of the first issuers in the country to take advantage of this financing option. In 2019, the Authority completed the successful financing of the \$7 Billion CIP through the issuance of the Series 2019A Turnpike Revenue Bonds.

The \$7 Billion CIP includes the following active projects:

New Jersey Turnpike

(1) Newark Bay-Hudson County Extension Bridge Re-decking

- a. **Location:** Essex, Hudson County
- b. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure Number N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.
- c. **Schedule:** Construction is on-going and completion is anticipated in April 2023.

(2) Bridge Preservation & Security

- a. **Location:** Various counties
- b. **Description:** This project provides for the design and construction phases of countermeasures and security improvements for the Authority's 16 major bridges on the Turnpike and Parkway. It also includes the design and construction of seismic retrofitting of the Turnpike's highest priority bridges as recommended from the Phase I Seismic Screening and Prioritization Report. This project further provides for the design and construction for the miscellaneous bridge work on the Turnpike not covered under the annual miscellaneous structural repair contracts. The primary work include bridge bearing replacement and significant substructure repairs.
- c. **Schedule:** Construction is on-going and completion is anticipated in October 2020.

(3) Facilities Improvements Phase I

- a. **Location:** Various counties



- b. **Description:** This project replaces and rehabilitates facilities at 22 Turnpike and Parkway maintenance districts to bring 50+ year old maintenance buildings into compliance with current building codes and operational standards. The project also includes repairing/rehabilitating several Turnpike toll plazas to incorporate safety and operational improvements. Finally, four new State Police facilities will be constructed under this project.
- c. **Schedule:** To date, thirteen maintenance district facilities, four State Police Stations, a Central Services facility, twelve salt sheds, and all Turnpike toll building repairs have been completed. The program is scheduled to be completed in 2020.

(4) Interchange Improvements

- a. **Location:** Various counties
- b. **Description:** This project includes improvements to interchanges on the Turnpike and Parkway. Interchange locations include Turnpike Interchanges 9, 10, 15W, 16W, and Parkway Interchanges 105, 109, 145, 163.
- c. **Schedule:** As of December 31, 2019, all planned interchange work has been completed, except for the work on Interchanges 109 and 125 on the Parkway which is expected to be completed in 2020 and Interchange 145 on the Parkway which is expected to be completed in 2022.

Garden State Parkway

(1) Parkway Great Egg Harbor/Drag Channel Bridges

- a. **Location:** Atlantic and Cape May Counties
- b. **Description:** This project provides for the design and construction of new parallel bridges carrying the southbound Parkway over Great Egg Harbor and Drag Channel. The new bridges will be constructed west of the existing southbound structures. Construction will also include demolition of the existing southbound bridges; rehabilitation of the northbound Parkway bridges; and demolition of the nearby existing Beesley's Point Bridge. Special construction features include a ten-foot-wide multi-use pathway on the west side of the new bridges and approach roadways, and a plastic lumber fender system to protect the bridge piers.



- c. **Schedule:** Construction is complete and open to traffic.

(2) Deck Reconstruction Phase II

- a. **Location:** Various counties
- b. **Description:** This project provides for the design and construction of the re-decking of the highest priority non-major Turnpike and Parkway mainline and overpass bridges.
- c. **Schedule:** Construction is complete and open to traffic.

(3) Median Barrier Improvements

- a. **Location:** Various counties
- b. **Description:** This project included the inspection and condition assessment of concrete median barrier, and the implementation of a repair/replacement/upgrade program along the Parkway and Turnpike mainline and interchange ramps. The project included sections of severely deteriorated concrete median barrier that required replacement between Parkway milepost 141 and 160.
- c. **Schedule:** Design and construction from milepost 141 to 160 was completed in July 2014. Design of median barrier improvements for the limits from milepost 129 to 140 will be completed in June 2020.

(4) Parkway Interchange 125 Improvements Phase I

- a. **Location:** Middlesex County
- b. **Description:** Interchange 125 is a partial interchange presently configured with a southbound entrance and northern exit ramp. This project will provide a new northbound entrance and new southbound exit ramp. The southbound exit ramp was opened July 2017 and is tolled to be consistent with one-way tolls at the Raritan Toll Plaza.
- c. **Schedule:** Design and construction is on-going and completion is anticipated in January 2020.

II. 2019 Capital Improvement Program

The Authority adopted a \$500 million 2019 Capital Improvement Program (2019 CIP) in April 2019 which consists of the design, supervision and construction of 17 capital improvement projects on both roadways. The projects include several bridge deck improvements on both roadways, the shoulder widening and reconstruction of the Garden State Parkway between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the New Jersey Turnpike. These projects are separated into the following categories: Roadway Improvements, Bridge Improvements, Facility Improvements, Interchange Improvements and Contingency.

The 2019 CIP includes the following projects:

New Jersey Turnpike

(1) Turnpike Bridge Fender Repairs and Rehabilitation

- a. **Location:** Various counties
- b. **Description:** This project will design and reconstruct deteriorated structural members and channel marking lighting systems of waterway channel fender protection systems of select Turnpike and Parkway bridges.
- c. **Schedule:** Construction is on-going and completion is anticipated in May 2020.

(2) Turnpike Bridge Lengthening of Structure Numbers 30.75 and 33.94

- a. **Location:** Camden and Burlington counties
- b. **Description:** This project provides for the design and construction for the reconstruction and/or superstructure replacement and lengthening of two severely deteriorated bridge decks which carry local roads over the southern portion of the Turnpike located at mileposts 30.75 and 33.94. Bridge lengthening will provide for adequate space for future widening of the Turnpike.
- c. **Schedule:** Project design is complete. Award of the construction contract is anticipated in March 2020.

(3) Turnpike Bridge Deck Reconstruction of Structure Numbers E106.68 and E106.92B

- a. **Location:** Essex county
- b. **Description:** This project provides for the design and construction for the reconstruction and/or superstructure replacement of two severely deteriorated, high priority bridge decks located at mileposts E106.68 and E106.92B along the easterly extension of the Turnpike.
- c. **Schedule:** Project design is complete. Award of the construction contract is anticipated in March 2020.

(4) Turnpike Interchange 18E Express E-ZPass and 16E Improvements

- a. **Location:** Hudson county
- b. **Description:** This project will design and construct an Express E-ZPass bypass for Interchange 18E by partially demolishing the existing toll canopy. Cash and E-ZPass lanes will be still open for traffic, in the remaining toll plaza. Improvements to Interchange 16E will reduce the weaving between traffic exiting locally at 18E and the exiting buses that queue on the contraflow Exclusive Bus Lane.
- c. **Schedule:** Project design is complete. Construction is scheduled to begin in the spring of 2020. Project completion is anticipated in 2021.

Garden State Parkway

(1) Parkway Shoulder Widening, Milepost 30 - 35

- a. **Location:** Atlantic Counties
- b. **Description:** Safety and maintenance improvements to this area of the Parkway are necessary for this section to be consistent with the other safety improvements recently completed under the \$7 Billion CIP. This project provides for the construction of standard width shoulders, multiple bridge replacements, drainage and roadside area improvements.
- c. **Schedule:** Project design is complete. Award of the construction contract is anticipated in April 2020. Construction is anticipated to begin the summer of 2020. Project completion is anticipated in 2023.

(2) Parkway Bridge Deck Reconstruction, Milepost 160.6 to 161.9 NB and SB

- a. **Location:** Bergen county.
- b. **Description:** This project includes the reconstruction and/or superstructure replacement of six severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between mileposts 160.6 and 161.9.
- c. **Schedule:** Project is currently under design. Award of the construction contract is anticipated for the July 2020 Board of Commissioners meeting.

III. Passaic River Bridge Rehabilitation Program

In July 2017, the \$100 million Passaic River Bridges Program was established by the Board of Commissioners as a revenue funded Capital Improvement Program. The program is a direct result of the Authority's ability to achieve debt savings through refinancing Series 2009E, Series 2009H, Series 2009I and Series 2013A in 2017. The refinancing reduced the annual interest payments on the Authority's outstanding bond portfolio.

The Projects currently included in the Passaic River Bridges Rehabilitation Program are:

(1) Passaic River Bridge Rehabilitation Project

- a. **Location:** Passaic and Bergen counties
- b. **Description:** This project provides for the design, construction and supervision, and permitting services for the superstructure replacement and widening of Parkway Structure No. 158.2, GSP Bridge over Passaic River, US Route 46, and River Road.
- c. **Schedule:** Project is currently under design. Award of the construction contract is anticipated in July 2020.

(2) Laderman Bridge Repair Project

- a. **Location:** Essex and Hudson counties
- b. **Description:** This project provides for the design, construction and supervision services for superstructure repairs to Turnpike Structure No. W107.87, Laderman Memorial Passaic River Bridge. The project also provides for strengthening of low rating superstructure members.
- c. **Schedule:** Construction is on-going and completion is anticipated in March 2021.

(3) Washington Bridge Repair Project

- a. **Location:** Essex and Hudson counties
- b. **Description:** This project provides for the design, construction and supervision services for superstructure repairs to Turnpike Structure No. E107.88, Chaplain Washington Memorial Passaic River Bridge. The project also provides for strengthening of low rating superstructure members and the replacement of the major pin and hanger assemblies of the superstructure.
- c. **Schedule:** Construction is on-going and completion is anticipated in March 2021.



New Jersey Turnpike Authority

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RONALD GRAVINO, *Commissioner*
JOHN D. MINELLA, *Commissioner*
RAPHAEL SALERMO, *Commissioner*
JOHN M. KELLER, *Executive Director*

Report of Management

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the financial statements of the Authority is included in the audited financial statements.

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

Management of the Authority is responsible for the financial statements included in this Comprehensive Annual Financial Report (CAFR) for the years ended December 31, 2019 and 2018. 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 disaster declarations, and capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably

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ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this CAFR is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the financial statements for the years ended December 31, 2019 and 2018 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2019 and 2018, and the changes in its financial position and its cash flows for the year then ended in conformity with GAAP.



John M. Keller
Executive Director



Donna Manuelli
Chief Financial Officer

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Auditor's Report

DRAFT

DRAFT

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, 2019 and 2018, 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, 2019 and 2018. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This section is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

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

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

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

The notes to the Financial Statements provide:

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

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's changes in total other postemployment benefits (OPEB) liability, related ratios and notes to the Authority's OPEB plan.

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

The Other Supplementary Information included in Schedules 3 through 11B presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

The Authority's Business



The Authority is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the Turnpike System or the Turnpike); to fix and establish tolls for the use of the Turnpike System; and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds, notes, and interest thereon shall not be deemed to constitute a debt, liability or pledge of the faith and credit of the State of New Jersey (the State) or any political subdivision thereof. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding; and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority, or any representative or officer of the Authority, to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by, or on behalf of, the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

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

Highlights

- In January 2019, the Authority's bonds were rated by three main credit rating agencies as follows: A2 by Moody's Investors Services Inc., A+ by S&P Global Ratings, and A with "Positive Outlook" by Fitch Ratings. The Authority's investment grade bond ratings demonstrate a strong capacity to meet Authority's financial obligations, and represents a relatively low risk to investors.
- On February 7, 2019, the Authority issued \$449,110 of Turnpike Revenue Bonds, Series 2019A (Series 2019A bonds). The bonds bear interest at fixed rates from 4.00% to 5.00% and mature on January 1, 2048. The interest on the Series 2019A bonds is paid semi-annually. The purpose of the Series 2019A bonds is to (i) pay the cost of construction of various projects which are part of the Authority's ongoing capital improvement program for the Turnpike System, and (ii) pay the costs of issuance of the Series 2019A bonds.
- In March 2019, the Authority marked the opening of the new state-of-the-art facility for the New Jersey State Police on the Turnpike in Newark. The new 34,000 square foot facility is located at Interchange 14. It includes three holding cells, a secure processing area, a sally port, emergency backup power and a 1,250 square foot briefing room. These police barracks are a part of the Authority's Facilities Improvement Program under \$7 Billion Capital Improvement Program. In total, there are four new State Police stations included in this program. The other stations were constructed in Moorestown, on the Turnpike, and Bloomfield and Galloway on the Parkway.
- In April 2019, the Authority adopted a \$500 million 2019 Capital Improvement Program (CIP). The program consists of the design, supervision and construction of 17 capital improvement projects on both the Turnpike and the Parkway. Two major projects included in this program are Turnpike Installation of Hybrid Changeable Message Signs and Parkway Shoulder Widening from Milepost 30 to 35. The \$500 million 2019 CIP will be funded through bond proceeds. In addition to the 2019 CIP, the \$7 Billion CIP was amended to extend the date of the program by two years to December 2020.
- On May 22, 2019 and June 25, 2019, respectively, the Monmouth Service Area on the Parkway and the Thomas Edison Service Area on the Turnpike reopened after they were demolished and rebuilt. These are the first two service areas of the total of



fourteen restaurants and twenty-one fuel service facilities which will be remodeled, rebuilt or refurbished on the Parkway and the Turnpike as part of the HMS Host Tollroads Inc. (HMS) and Sunoco Retail LLC (Sunoco) contracts in the coming 25 years. The Monmouth Service Area and the Thomas Edison Service Area have been a huge success. Since the reopening dates, 2019 food concession sales at Monmouth and Thomas Edison are up 25.6% when compared to the same period in 2018.



- On July 23, 2019, the Authority issued its Comprehensive Annual Financial Report (CAFR) for the years ended December 31, 2018 and 2017. The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditors.
- In August 2019, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2019. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. In addition, the Authority also submitted its 2018 Comprehensive Annual Financial Report (CAFR) to the GFOA. The Authority was awarded the certificate four consecutive years in the past.

- In August 2019, the Authority's Board of Commissioners approved the Strategic Plan 2020-2029. This first ever Strategic Plan provides clear direction and measurable goals for the next 10 years. Goals of the Strategic Plan are divided into five major categories, which are: Safety, Finance, Mobility, State of Good Repair and People.



Some of the goals of the Strategic Plan include reducing incidents (crashes and fatalities) on the roads and service areas, improving credit strength, reducing travel time during peak periods, increasing the useful life of Authority assets, establishing and maintaining good or excellent customer satisfaction and improving job satisfaction. The Strategic Plan can be found on the official website.

- In September 2019, the Authority conducted a winter season preparedness exercise known as the Snow Road-eo. This event incorporated driver training, equipment



preparation, plow repairs, and snow vehicle maneuverability. The Authority's event was one of five events taking place across the state and included the Southern Jersey Turnpike Authority (SJTA) and New Jersey Department of Transportation (NJDOT).

- As of September 2019, the Authority closed the Vince Lombardi, Richard Stockton, and Forked River Service Areas for construction and remodeling. The existing facilities for the Vince Lombardi Service Area and the Forked River Service Area will be demolished, and new ones built in their place. The Richard Stockton Service Area will be extensively remodeled and enlarged.



- Toll revenue in 2019 was \$1,612,268, which was essentially flat when compared to 2018. Despite being flat, toll revenue was 0.40% greater than the 2019 budget. Toll revenue was essentially flat due mainly to the full-year impacts of the reopening of the Pulaski Skyway which offered Turnpike customers shorter and less expensive trips, and the conversion to one-way tolling at Interchange 145 on the Garden State Parkway. In 2019, traffic on the Turnpike increased by 1.1% and toll revenue decreased slightly by 0.2% compared to the same period in 2018. Traffic on the Parkway decreased by 0.8% and revenue increased by 0.6% as compared to 2018.
- The Authority's net position increased by \$182,093 or 45.7%, from \$398,255 in 2018 to \$580,348 in 2019. The increase in net position is in part due to higher net operating income due to higher nonoperating revenue, including higher investment income in 2019.



Implementation of GASB 88

The Authority adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* (GASB 88) in 2019. The primary objective of GASB 88 is to improve the information disclosed in notes to governmental financial statements related to debt, including direct borrowings and direct placements. The adoption of GASB 88 did not have any impact on the financial statements, other than revised note disclosures. See note 2(u).

Condensed Summary of Net Position

	2019	2018	2017
Assets:			
Current assets	\$ 2,174,701	1,915,324	1,839,772
Other noncurrent assets	694,519	556,994	759,208
Capital assets, net of accumulated depreciation	12,094,445	11,960,282	11,841,066
Total assets	<u>\$ 14,963,665</u>	<u>14,432,600</u>	<u>14,440,046</u>
Deferred outflows	<u>\$ 417,627</u>	<u>449,605</u>	<u>391,437</u>
Liabilities:			
Current liabilities	\$ 970,744	865,680	899,866
Noncurrent liabilities	13,527,320	13,462,680	12,578,049
Total liabilities	<u>\$ 14,498,064</u>	<u>14,328,360</u>	<u>13,477,915</u>
Deferred inflows	<u>\$ 302,880</u>	<u>155,590</u>	<u>105,555</u>
Net position:			
Net investment in capital assets	\$ 1,687,349	1,517,790	1,379,079
Restricted under trust agreements	246,242	225,094	242,544
Unrestricted	(1,353,243)	(1,344,631)	(373,610)
Total net position	<u>\$ 580,348</u>	<u>398,255</u>	<u>1,248,013</u>

Discussion of Condensed Summary of Net Position 2019, 2018, 2017

2019 – 2018

The Authority's total net position is reported at \$580,348 and \$398,255 as of December 31, 2019 and 2018, respectively, representing an increase in 2019 of \$182,093, or 45.7%, compared to 2018. This increase is mainly due to higher nonoperating revenue. The major factors were an increase of \$14,555 in investment income and a reduction in the contractual payments to the State by \$13,500. Capital assets increased by \$134,163 or 1.1%, and other noncurrent assets increased by \$137,525 or 24.7%. Capital assets increased because of the continued spending on the \$7 Billion CIP and the 2019 CIP.

Other noncurrent assets increased primarily due to the increase in restricted investments due to the unspent proceeds of the Series 2019A bonds. Current liabilities increased by \$105,064 or 12.1% primarily due to the increase in current portion of bonds payable, unearned revenue, accounts payable and accrued expenses. Noncurrent liabilities increased by \$64,640, or 0.5%, primarily due to the increase in the bonds payable from the issuance of the Series 2019A bonds. This increase is offset by a decrease in the other postemployment benefit (OPEB) liability. The deferred inflows of resources related to OPEB, increased as a result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense.

2018 – 2017

The Authority's total net position is reported at \$398,255 and \$1,248,013 as of December 31, 2018 and 2017, respectively, representing a decrease of \$849,758 or 68.1%, compared to 2017. The major factors causing this decrease was the cumulative effect of implementing GASB 75 during 2018. Without the implementation of GASB 75, net position would have increased by \$209,768 primarily due to an increase in toll revenue. Capital assets increased by \$119,216, or 1.0%, and other noncurrent assets decreased by \$202,214, or 26.6%. Capital assets increased as a result of the continued spending on the ongoing \$7 Billion CIP. Other noncurrent assets decreased primarily due to the reduction in restricted investments comprised of the proceeds of the Series 2017A Turnpike Bonds which were spent on capital assets. Noncurrent liabilities increased by \$884,631, or 7.0%, primarily due to the increase in the other postemployment benefit (OPEB) liability with the adoption of GASB 75. The deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability.

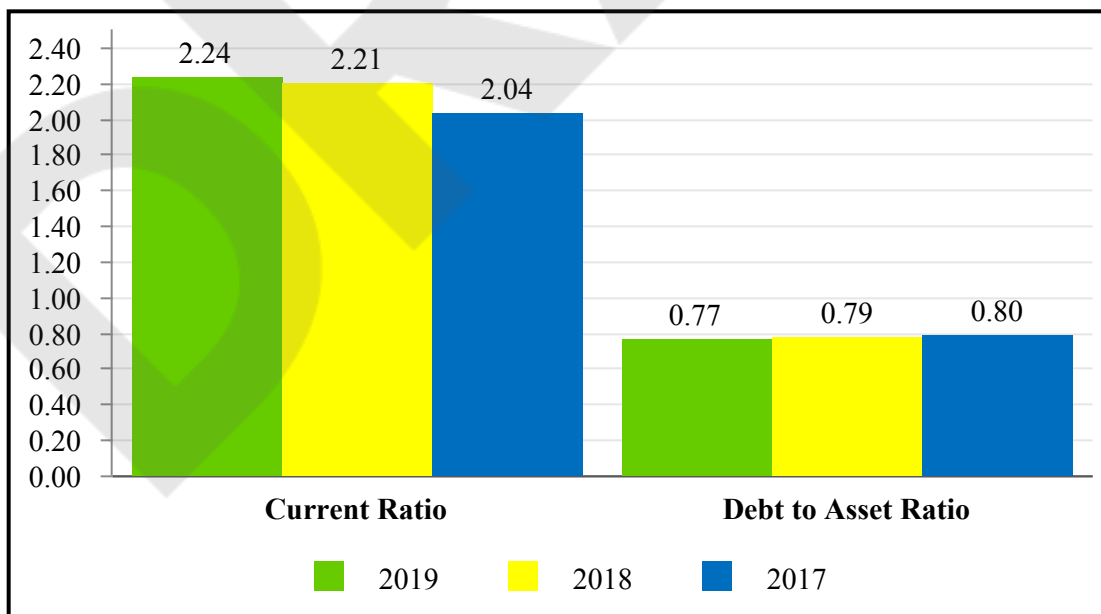
Adjusted Net Position

	2019	2018	2017
Net position as per GAAP Financials	\$ 580,348	\$ 398,255	\$ 1,248,013
Other postemployment benefit liability/deferral GASB 75, net	1,546,471	1,520,301	402,773
Pension liability/deferral GASB 68, net	403,947	403,410	444,229
Derivatives Instruments/deferrals GASB 53, net	(104,409)	(113,145)	(110,811)
Pollution Remediation GASB 49	11,658	10,593	10,681
Other long-term liabilities	—	21,760	24,901
Leases GASB 62, net	34,344	—	—
Total Non-Cash Adjustments	<u>\$ 1,892,011</u>	<u>\$ 1,842,919</u>	<u>\$ 771,773</u>
Garden State Arts Foundation	(680)	(607)	(719)
Net Position as Per Bond Resolution	<u>\$ 2,471,679</u>	<u>\$ 2,240,567</u>	<u>\$ 2,019,067</u>

Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting for primarily GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligation* (GASB 49), GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) 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. Additionally, in accordance with the accounting under GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which includes leases, the Authority was required to recognize capital assets funded by the lessee and a corresponding unearned revenue (see note 18). 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

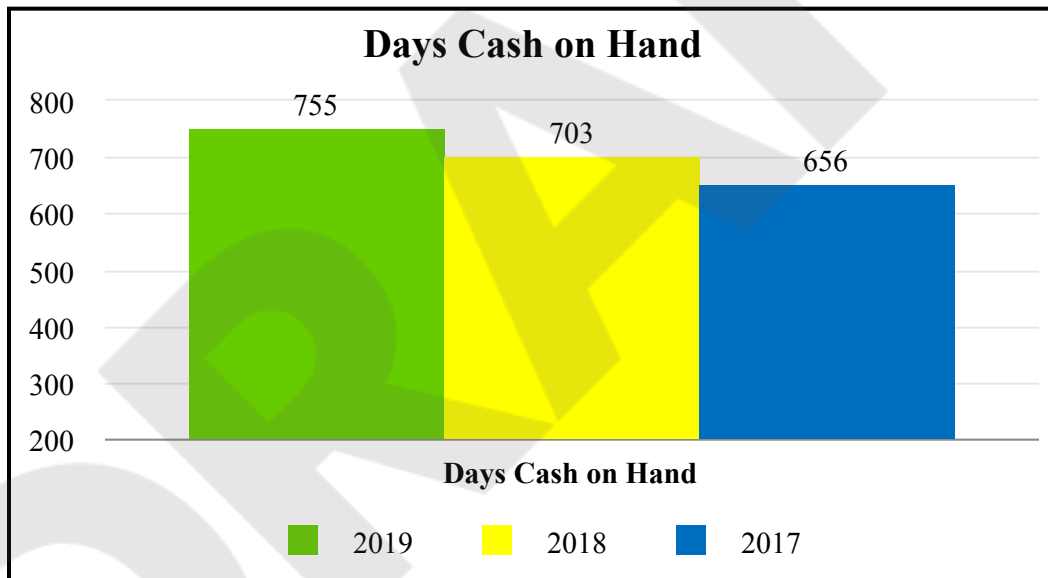
Ratio	2019	2018	2017	Explanation
Current Ratio	2.24	2.21	2.04	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short-term obligations. The Authority's current ratio has continued to improve each year, with the average over the three year period being 2.16. For 2019, the Authority has more than two times the amount of current assets as compared with current liabilities. Further, year over year the Authority's current ratio has increased, reflecting the positive cash flow generated from operations.
Debt to Asset Ratio	0.77	0.79	0.80	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio continues to decline, decreasing to 0.77 in 2019 from 0.79 in 2018, as a portion of capital assets are paid for through excess net 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 increasing year over year. Based on this calculation, in 2019, the Authority could go 755 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.

	2019	2018	2017
Unrestricted Cash & Investments	\$ 1,098,509	1,043,478	913,459
Daily Operating Expenses (Revenue Fund)	\$ 1,455	1,485	1,392
Days cash on hand	755	703	656



Capital Improvement Program (CIP)

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the \$7 Billion CIP, (II) the 2019 CIP, and (III) the Passaic River Bridges Rehabilitation Program (Passaic River Bridges). The \$7 Billion CIP and the 2019 CIP have been or will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds. The Passaic River Bridges Program has or will be funded through Turnpike revenues.

I. \$7 Billion Capital Improvement Program

The Authority is nearing the conclusion of a \$7 Billion CIP that included large scale projects such as widening stretches of both the Turnpike and the Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The \$7 Billion CIP continues on budget with some scheduling changes as projects have been added from savings. Most of the projects are completed or are on target to be completed ahead of schedule and under budget. The Newark Bay Hudson County Extension (NBHCE) project is expected to go beyond its original completion date due to location and scheduling conflicts. This work could not be started until the New Jersey State Department of Transportation (NJDOT) completed their Pulaski Skyway project. The Pulaski Skyway reopened on July 2, 2018.

On September 25, 2018, the \$7 Billion CIP was amended to extend the end date by two years, until December 31, 2020. This amendment was required as the Authority has added new work to the program without any additional financial impact through savings achieved as many original projects were completed under budget. Certain of these added projects could not be started or completed within the original 10-year program schedule. In addition, the amendment approved and added \$16,000 of design work for new projects while maintaining the original \$7 billion budget. At the eleventh year of the program, the Authority has spent or committed approximately 99%, or \$6.9 billion of its original \$7 billion budget with minimal impact to traffic.

The bond proceeds are deposited in the Construction Fund to support the \$7 Billion CIP. Total expenditures for the \$7 Billion CIP for the twelve months ended December 31, 2019 were approximately \$220,000. Spending included approximately \$71,000 for the NBHCE Bridge Re-decking Project, approximately \$43,000 for the Interchange Improvements Project, approximately \$29,000 for the Facilities Improvements Phase I Project, approximately \$19,000 for the Parkway Interchange 125 Improvements Phase I Project, approximately \$15,000 for the Widening of Parkway Mileposts 35 to 63 Project, and approximately \$11,000 for the Sign Replacements Phase II Project. In addition to these expenditures, there are open contracts and commitments totaling approximately \$346,000.

As a part of the \$7 Billion CIP the Authority has taken great measures to increase mobility and reduce commuting times on both the Parkway and Turnpike. One of the main projects that was successfully completed and opened to the public in late 2014 was the widening between Interchanges 6 and 9 on the Turnpike. In addition, through multiple phases, the Authority completed the widening of the Parkway from milepost

35 to 80. The Authority has also undertaken additional projects beyond the Turnpike and the Parkway widening to improve the safety and mobility of traffic on both roadways such as bridge rehabilitation and interchange improvements. Since the program began, the Authority has expanded and rehabilitated major bridges on both the roadways and more than a dozen interchanges have been re-built, expanded or improved to provide better access to and from both roadways.

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

Project	Current Budget	Amount Spent or Committed to Date	Percent Spent & Committed to Date
Turnpike Widening (Interchange 6-9)	\$ 2,133,453	2,133,369	100 %
Bridge Improvements	1,704,441	1,672,851	98 %
Roadway Improvements	834,275	831,066	100 %
Interchange Improvements	1,060,496	1,032,407	97 %
Facilities Improvements	684,086	675,100	99 %
Parkway Widening (Milepost 35-80)	583,249	580,479	100 %
	\$ 7,000,000	6,925,272	99 %

Turnpike Widening: The Turnpike Interchanges 6 to 9 widening, which was completed on schedule and under budget, was opened to traffic in November 2014. The Turnpike widening provides three additional travel lanes in each direction between Interchanges 6 and 8A, and one additional lane in each direction between Interchanges 8A and 9. All construction is complete and final program close out is in progress. This Turnpike widening is perhaps the most significant and successful project in recent years, allowing free-flow of traffic at all times, as previous significant peak-period delays in the widening area have been eliminated.

Bridge Improvements: Bridge improvements in the \$7 Billion CIP include re-decking, seismic retrofitting, security measures, cleaning and repainting of structural steel, substructure repairs and other improvements to the 16 major Turnpike and Parkway bridges and other high-priority structures. The \$7 Billion CIP includes approximately \$1.7 billion for bridge improvements. In 2019, the major projects included portions of the Delaware River Turnpike Bridge and the NBHCE on the Turnpike, and the Great Egg Harbor and the Drag Channel bridges on the Parkway. The Authority will continue its bridge deck reconstruction work on the NBHCE in 2020, while the Delaware River Turnpike Bridge and the Great Egg Harbor bridge projects are complete and close out is in progress.

Roadway Improvements: Roadway improvements totaling approximately \$834,300 are also included in the \$7 Billion CIP. This includes widening and strengthening roadway shoulders, replacing deteriorated guide rail, improving drainage, repairing median barriers, installing variable message signs, replacing weathered and outdated guide signs, and making other investments to improve the safety and operation of the Turnpike and Parkway. All work has been spent or committed as of December 31, 2019. The design work for the new Hybrid Changeable Message Signs to replace the existing signs on the Turnpike was added as a part of \$7 Billion CIP amendment in September 2018. The last contract of the Variable Message Sign Program was awarded in April 2019. The projected completion date for this work is approximately the first quarter of 2021.

Interchange Improvements: The \$7 Billion CIP also includes approximately \$1.1 billion for Interchange Improvements on both roadways. The projects include Interchanges 9, 10, and 14A on the Turnpike and Interchanges 9, 10, 11, 36, 37, 41, 91, 105, 109, 125, 145 and 163 on the Parkway. As of December 31, 2019, all planned interchange work has been completed, except for the work on Interchanges 109 and 125 on the Garden State Parkway which is expected to be completed in 2020 and Interchange 145 on the Garden State Parkway which is expected to be completed in 2022.

Facility Improvements: The \$7 Billion CIP includes approximately \$684,100 for facilities improvements. In total, the Authority has or will build forty-two new structures and rehabilitate eighteen existing structures. Projects include the replacement of four State Police Troop D Stations, the rehabilitation of sixteen maintenance districts, minor improvements at all Turnpike toll plaza buildings, and construction of a total of twelve salt storage facilities on both roadways. The Facilities Improvement Program is near its completion. To date, thirteen maintenance district facilities, four State Police Stations, a Central Services facility, twelve salt sheds, and all Turnpike toll building repairs have been completed. The program is scheduled to be completed in 2020.

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

Phase I – Mileposts 63 to 80 – Construction was completed and the section opened to motorists in 2011.

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

Phase III – Mileposts 35 to 48 –The widening between Mileposts 41 and 48 was completed in 2016 and the widening between Mileposts 35 and 41 was completed in the fall of 2018 and opened to traffic. Contracts for the work between mileposts 35 to 42 are in final close out.

The total costs for the Parkway Mileposts 35 to 80 Widening Program are

approximately \$583,200; however, \$100,000 of those costs were financed from the proceeds of bond anticipation notes prior to the adoption of the \$7 Billion CIP, therefore only \$483,200 of the costs were included in the \$7 Billion CIP.

II. 2019 Capital Improvement Program (2019 CIP)

The Authority adopted a \$500 million 2019 CIP in April 2019 which consists of the design, supervision and construction of 17 capital improvement projects on both roadways and will be funded through Turnpike Revenue Bond proceeds. The projects include several bridge deck replacements on both roadways, the Garden State Parkway shoulder widening between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the New Jersey Turnpike. These projects are separated into the following categories: Roadway Improvements, Bridge Improvements, Facilities Improvements, Interchange Improvements and Contingency.

As of December 31, 2019 the total expenditure for this program was approximately \$17,100 and there are open contracts and commitments totaling approximately \$52,300.

The Projects currently included in the 2019 CIP are the following:

Project	Current Budget	Amount Spent or Committed to Date	Percent Spent & Committed to Date
Roadway Improvements	\$ 254,200	39,603	16 %
Bridge Improvements	192,525	28,010	15 %
Facilities Improvements	10,000	1,790	18 %
Interchange improvements	22,275	—	—
Contingency	5,000	—	—
	\$ 484,000	69,403	14 %

Roadway Improvements: The 2019 Capital Improvement Program includes approximately \$254,200 for roadway improvements. This includes several improvement, installation and rehabilitation projects, such as the Parkway Rehabilitation of the Concrete Median Barrier Project, the Turnpike Installation of Hybrid Changeable Message Signs Project, the Turnpike Berm Surfacing Revisions Project, and the Parkway Weathering Guiderail Replacement Project. These projects are currently under design.

Bridge Improvements: The 2019 Capital Improvement Program includes approximately \$192,500 in bridge improvements. This includes the repair, rehabilitation, and lengthening of several bridge and deck reconstruction projects. Most are currently under design, including the Turnpike Bridge Reconstruction Project, the Turnpike Foundation Improvements to the Three Bridge Piers, the

Parkway Bridge Deck and Median Barrier Reconstruction at Milepost 140 to 143 Project, the Parkway Bridge Deck and Median Barrier Reconstruction at Milepost 160.6 to 162.5 Project, and the Turnpike and Parkway Bridge Fender Repairs and Rehabilitation Project.

Facilities Improvements: The 2019 Capital Improvement Program includes approximately \$10,000 in facilities improvements. Included is the PNC Bank Arts Center Intersection Improvements Project, in which more efficient intersections with the Parkway ramps and the east-west roadway will be constructed at the PNC Bank Arts Center. This project is currently under design.

Interchange improvements: The 2019 Capital Improvement Program includes approximately \$22,300 in interchange improvements. This includes several interchange improvement projects such as the Turnpike Interchange 6 Express E-ZPass Improvements Project, which will add a second Express E-ZPass lane to both directions, and the Turnpike Interchange 18E Express E-ZPass and 16E Improvements Project, which will design and construct an Express E-ZPass bypass to improve traffic flow. The Turnpike Interchange 6 Express E-ZPass Improvements Project is in construction with an anticipated completion date of December 2020.

III. Passaic River Bridges Program

In July 2017, the \$100 million Passaic River Bridges Program was established by the Board of Commissioners as a revenue funded Capital Improvement Program. The program is a direct result of the Authority's ability to achieve debt savings through refinancing Series 2009E, Series 2009H, Series 2009I and Series 2013A in 2017. These refinancings reduced the annual interest payments on the Authority's outstanding bond portfolio.

The Projects currently included in the Passaic River Bridges Program are:

Project	Current Budget	Amount Spent or Committed to Date	Percent Spent & Committed to Date
Passaic River Bridge Rehabilitation	\$ 64,300	6,668	10 %
Laderman Bridge Repair Project	24,700	24,194	98 %
Washington Bridge Repair Project	11,000	10,332	94 %
	\$ 100,000	41,194	41 %

Passaic River Bridge Rehabilitation Project: Includes approximately \$64,300 to rehabilitate the Passaic River Bridge on the Parkway. This project provides for the design, construction and supervision, as well as all permitting services for the superstructure replacement and widening of Passaic River Bridge over the Passaic River, US Route 46 in Clifton, NJ, and River Road in Elmwood Park, NJ.

Laderman Bridge Repair Project: Includes approximately \$24,700 to repair the Harry Laderman Bridge. This project provides for the design, construction and supervision services for superstructure repairs to the Harry Laderman Bridge on the Turnpike in Newark, NJ. The project also provides for strengthening of low rating superstructure members.

Washington Bridge Repair Project: Includes approximately \$11,000 for the Chaplain Washington Bridge. This project provides for the design, construction and supervision services for superstructure repairs to the Chaplain Washington Bridge on the Turnpike. The project also provides for strengthening of low rating superstructure members and the replacement of the major pin and hanger assemblies of the superstructure.

Capital Assets

	December 31		
	2019	2018	2017
Land	\$ 833,761	833,761	832,460
Construction-in-progress	572,496	535,904	1,561,960
Roadways	4,581,959	4,642,741	4,143,232
Bridges	4,345,580	4,348,351	3,829,827
Buildings and improvements	850,588	637,904	559,488
Equipment	910,061	961,621	914,099
Total capital assets, net of accumulated depreciation	<u>\$12,094,445</u>	<u>11,960,282</u>	<u>11,841,066</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.



2019 – 2018

The Authority's capital assets as of December 31, 2019 were \$16,545,946 of gross asset value with an accumulated depreciation of \$4,451,501, leaving a net book value of \$12,094,445. This represents 80.8% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$134,163 and construction in progress increased by \$36,592 in 2019 primarily due to the continued spending on the Authority's \$7 Billion CIP and the new 2019 Capital Improvement Program adopted in April of 2019. Major projects include the Parkway widening between Milepost 35 and 63, Parkway Interchange 125 improvements, facilities improvements and service area reconstructions. Buildings increased by \$212,684, or 33.3%, in 2019 due to the completion of work related to facilities improvement and service area reconstruction. All other categories of capital assets decreased in 2019 compared to 2018. Roadways decreased by \$60,782, or 1.3%, Bridges decreased by \$2,771, or 0.06%, Equipment decreased by \$51,560, or 5.4% in 2019. Although there were additions to these assets during 2019, the

depreciation for these categories was higher than additions which caused the overall decrease.

The Authority had open commitments related to construction contracts totaling \$427,400 as of December 31, 2019. These construction contracts include work related to the Authority's three active CIP's.



2018 – 2017

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

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

The Authority had open commitments related to construction contracts totaling \$353,000 as of December 31, 2018. These construction contracts include work related to the Authority's \$7 Billion CIP and will be completed over the next few years.

Condensed Summary of Revenue, Expenses and Changes in Net Position

	2019	2018	2017
Operating revenues:			
Toll revenue	\$ 1,612,268	1,612,326	1,579,896
Other operating revenue	131,657	140,677	118,697
Total operating revenues	1,743,925	1,753,003	1,698,593
Operating expenses, excluding depreciation (1)	(585,255)	(616,182)	(584,880)
Net operating revenue	1,158,670	1,136,821	1,113,713
Depreciation expense	(381,389)	(326,616)	(304,989)
Operating income	777,281	810,205	808,724
Nonoperating revenues (expenses):			
Nonoperating revenues	133,844	117,767	170,507
Nonoperating expenses	(729,232)	(718,404)	(661,997)
Total nonoperating revenues (expenses), net	(595,388)	(600,637)	(491,490)
Change in net position, before capital contributions	181,893	209,568	317,234
Capital contributions	200	200	12,470
Change in net position	182,093	209,768	329,704
Net position – Beginning of period	398,255	1,248,013	918,309
Cumulative effect of adoption of GASB 75	—	(1,059,526)	—
Net position – End of period	\$ 580,348	398,255	1,248,013

(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

2019 – 2018

Operating Revenues

Operating revenues totaled \$1,743,925 for the year ended December 31, 2019, representing a slight decrease of \$9,078, or 0.5%, from the year ended December 31, 2018. The principal source of revenue for the Authority is toll revenue. During 2019, toll revenue totaled \$1,612,268 and constituted 93.0% of the Authority's operating revenues, as compared to \$1,612,326, or 92.0%, in 2018. On the Turnpike, passenger car traffic increased 1.3% while commercial vehicle traffic increased by 0.2% resulting in an overall increase of 1.1%. On the Parkway, passenger car toll transactions decreased by 0.9% while commercial vehicle toll transactions increased by 6.8% resulting in an overall decrease of 0.8%. Toll transactions increased while toll revenue decreased on the Turnpike from the prior year. Toll transactions increased primarily due to less severe winter weather, normal growth and lower gas prices. Toll revenue has slightly decreased due to the reopening of the Pulaski Skyway, offering customers shorter and less expensive trips. On the Parkway, toll revenue increased while toll transactions

decreased. This is a result of the conversion of interchange 145 to one-way tolling. Adjusting for this impact, traffic on the Parkway increased by 1.1%.

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 85.9% and for commercial vehicles was 93.7%, resulting in an overall usage rate of 86.9% in 2019, an increase from 85.9% in 2018. On the Parkway, passenger cars had a usage rate of 84.7% and commercial vehicles had a usage rate of 92.1%. The overall E-Z Pass usage rate on the Parkway increased to 84.8% in 2019 from 83.2% in 2018.

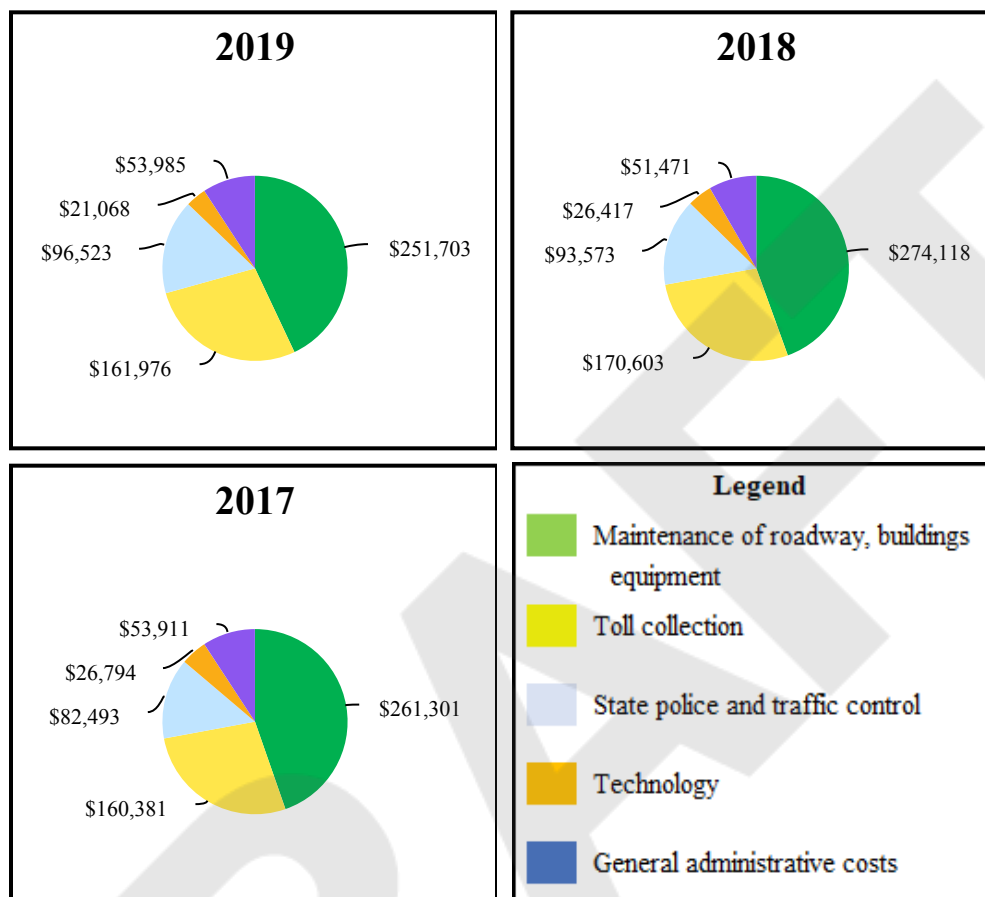
E-Z Pass fees totaled \$80,329 and \$84,417 for the years ended December 31, 2019 and 2018, respectively, representing a decrease of \$4,088 or 4.8%. E-Z Pass fees consist of monthly membership fees, transponder sales, lost or damaged tag fees, returned check fees, administrative fees, revoked account collection fees, interest on prepaid accounts and monthly statement fees. The decrease mostly resulted from lower administrative fees collected due to an overall decline in Advisory Payment Requests collection rates.

Concession revenues consist of amounts paid to the Authority from the sale of food, fuel and convenience store items from the companies which operate the service areas on both roadways. Concession revenues were \$33,104 in 2019, which represents a decrease of \$3,088 or 8.5% from \$36,192 in 2018. Concession revenue was lower primarily due to the closure of service areas for renovation. On the Turnpike, Thomas Edison Service Area was closed from September 2018 to June 2019 and the Alexander Hamilton Service Area was closed from January 2019 to August 2019. In addition, the Vince Lombardi and Richard Stockton Service Areas are currently closed and have been since September 2019. On the Parkway, the Monmouth Service Area was closed from September 2018 to May 2019 and the Forked River Service Area is currently closed and has been since September 2019. The Authority does receive minimum guaranteed rent payments while the service areas are closed. On the Turnpike, food sales decreased by 3.8%, fuel sales decreased by 14.3% and convenience store sales increased by 7.6% compared to last year. On the Parkway, food sales increased by 5.4%, fuel sales decreased by 9.2%, and convenience store sales increased by 37.7% compared to the same period in 2018. The Authority receives a percentage of food and convenience store sales, a per gallon fee for gasoline sales, and 50% of the gross profit margin on all diesel fuel sold for both roadways.

Miscellaneous revenue totaled \$18,224 for the year ended December 31, 2019, representing a decrease of \$1,844 or 9.2%, compared to \$20,068 for the year ended December 31, 2018. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, fiber optic lines, towing commissions, park and ride receipts, and easements. The decrease in 2019 is due to one time insurance receipt of \$5,900 for the Delaware River Turnpike Bridge insurance claim in 2018. This decrease is offset by \$1,000 FEMA recovery for Winter Storm Quinn (which occurred in March 2018), \$1,200 for the insurance claim for Delaware River Turnpike Bridge and \$1,300 for surplus land sale in 2019.

Operating Expenses

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



General operating expenses, excluding depreciation, totaled \$585,255 for the year ended December 31, 2019, representing a decrease of \$30,927, or 5.0%, from \$616,182 for the year ended December 31, 2018. The lower operating expenses are primarily the result of a decrease in maintenance, toll collection, and technology costs by \$22,415, \$8,627 and \$5,349, respectively, for the year ended December 31, 2019. The primary factors causing this decrease are lower snow removal and severe weather costs due to the milder winter weather and lower OPEB expense based on the actuarial report issued for the year ended December 31, 2019. These savings are partially offset by an increase in the payroll cost based on the union contracts and an increase in the health benefits cost based on the actual experience and claims processed.

Maintenance expenses decreased by \$22,415 to \$251,703 for the year ended December 31, 2019 from \$274,118 for the year ended December 31, 2018. This decrease is mainly because of less snow removal and severe weather costs because of milder weather and comparatively higher accident damage recovery. This decrease was partially offset by an increase in roadway, building and equipment maintenance for the upkeep of the Turnpike system.

Toll collection costs decreased by \$8,627 to \$161,976 from \$170,603, for the years ended December 31, 2019 and 2018. This is partially due to a decrease in transponder expenses, as fewer transponders were issued in 2019 following the completion of the most recent tag swap program. Also, transponder expense decreased as no additions were made to the tag swap reserve as the reserve is fully funded to cover the costs of the next tag swap. This decrease is partially offset by higher credit card fees based on the increased tolls processed through E-Z Pass and an increase in the payroll costs based on contractual wage increases and increased toll technician salary costs.

State police and traffic control costs increased by \$2,950 to \$96,523 for the year ended December 31, 2019 from \$93,573 for the year ended December 31, 2018. The primary reasons for this increase are a marginal increase in the state trooper salary and an increase in the fringe benefit rate for the trooper pension and health benefit costs.

Technology costs decreased by \$5,349 to \$21,068 for the year ended December 31, 2019 from \$26,417 for the year ended December 31, 2018. This decrease is due to lower software and equipment maintenance costs and an increase in the allocation of costs from the technology department to the toll collection department. The purpose of this allocation is to reflect the cost of employees who perform toll equipment maintenance work as toll collection expense and not technology expense. Additionally, there were less technology improvement project related expenses during 2019.

General administrative expenses increased by \$2,514 to \$53,985 for the year ended December 31, 2019 from \$51,471 for the year ended December 31, 2018. The increase is mainly due to an increase in the Authority's insurance costs and higher legal fees and expenses when compared to 2018. These increases were partially offset by lower self-insured settlement costs.

Finally, depreciation expense for the year ended December 31, 2019 totaled \$381,389 on the gross depreciable capital asset base of \$15,139,689 as compared to \$14,687,160, for the year ended December 31, 2018 showing an increase of \$54,773 due to an increase in the gross depreciable capital asset base by \$452,529 during 2019 and a full year of depreciation expense on the assets put into service during 2018.

Nonoperating Revenues (Expenses)

Net nonoperating expenses decreased by \$5,249 to \$595,388 for the year ended December 31, 2019 from \$600,637 for the year ended December 31, 2018 primarily due to the reduction in the contractual payments made under the State Transportation Funding Agreement (2016-2021) and the increase in investment income due to a relatively higher investment balance during 2019 as compared to 2018. This is offset by an increase in interest expense which is a result of the issuance of the Series 2019A bonds in February 2019.

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 2019 increased by \$286 to \$76,725 in 2019 from \$76,439 in 2018 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2019 interest payment was reduced by 6.2% and the subsidy payment due for the

January 1, 2020 interest payment is reported to be reduced by 5.9%, while in 2018 the comparable payments were reduced by 6.6% and 6.2%, respectively.

Payments to the State of New Jersey decreased by \$13,500 to \$179,500 in 2019 from \$193,000 in 2018. This is primarily due to a reduction in state payments under the State Transportation Projects Funding Agreement (2016-2021) and the Feeder Road Maintenance Agreement. Under the terms of the State Transportation Projects Funding Agreement dated June 28, 2016, the Authority made payments totaling \$129,000 in 2019 and \$166,500 in 2018. The agreement was amended in October 2018 to provide an additional one-time \$25,000 payment in State fiscal 2019 (Authority calendar year 2019) for a total of \$154,000 in 2019. The Authority also made annual payments to the State totaling \$3,500 in 2019 and \$4,500 in 2018 under the Feeder Road Maintenance and Cost Sharing Agreement, dated July 1, 2016, for feeder road maintenance provided by the New Jersey Department of Transportation. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Investment earnings were \$51,423 in 2019 as compared to \$36,868 in 2018. This increase is primarily due to higher investment balances in 2019 as compared to 2018, which includes unspent proceeds from the issuance of the Series 2019A bonds in February 2019. Interest income earned by the Authority on investments generated from revenues increased to \$37,985 in 2019 from \$30,845 in 2018 primarily due to a general increase in short term interest rates and an increase in average invested balances. Additionally, investment earnings from unspent bond proceeds to be used for capital projects increased to \$13,431 in 2019 from \$6,016 in 2018, primarily as bond proceeds on hand increasing the following issuance of the Series 2019 A bonds.

Interest expense increased by \$23,630 to \$548,426 for the year ended December 31, 2019 as compared to \$524,796 for the year ended December 31, 2018. This increase is primarily due to the interest expense incurred by the issuance of the Series 2019A bonds in February 2019. Additionally, the Authority has fully amortized the hybrid instrument borrowing associated with the 2013B, 2013 C1 and 2013 C2 interest rate swap and so no interest expense on the hybrid instrument borrowing was recognized in 2019.

2018 – 2017

Operating Revenues

Operating revenues totaled \$1,753,003 for the year ended December 31, 2018, representing an increase of \$54,410 or 3.2% from the year ended December 31, 2017. The principal source of revenue for the Authority is tolls. During 2018, toll revenue totaled \$1,612,326 and constituted 92.0% of the Authority's operating revenues, as compared to \$1,579,896, or 93.0%, in 2017. On the Turnpike, passenger car traffic increased 1.1% while commercial vehicle traffic increased by 4.8% resulting in an overall increase of 1.6%. On the Parkway, passenger car toll transactions decreased by 0.8% while commercial vehicle toll transactions increased by 3.4% resulting in an overall decrease by 0.8%. Toll transactions and toll revenue increased on the Turnpike from the prior year. This can be attributed to normal growth, the favorable economic conditions, reopening of Interchanges 6 and 6A which were closed for a significant part of the first quarter of 2017 and a stronger than projected commercial traffic growth on the Turnpike in 2018. On the Parkway, toll revenue increased while toll transactions decreased. This is

a result of the conversion of interchange 145 to one-way tolling. Adjusting for this impact, traffic on the Parkway increased by 0.6%.

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

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

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

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

Miscellaneous revenue totaled \$20,068 for the year ended December 31, 2018, representing an decrease of \$2,533, and 11.2% respectively, compared to \$22,601 for the year ended December 31, 2017. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, fiber optic lines, towing commissions, park and ride receipts and easements. The decrease is primarily due to inclusion of significant surplus land sale of \$5,700 and a \$2,925 one-time LIBOR settlement in 2017 and the lack thereof in 2018. The decline in revenue in 2018 was partially offset by an insurance recovery in 2018

representing advance payments on the Delaware River Turnpike Bridge claim filed by the Authority in 2017.

Operating Expenses

General operating expenses, excluding depreciation, totaled \$616,182 for the year ended December 31, 2018, representing a increase of \$31,302, or 5.4%, from \$584,880 for the year ended December 31, 2017. The higher operating expenses are primarily the result of an increase in Maintenance expense and Toll Collection expenses as well as State Police costs by \$12,817, \$10,222 and \$11,080, respectively, for the year ended December 31, 2018.

Maintenance expenses increased by \$12,817 to \$274,118 for the year ended December 31, 2018 from \$261,301 for the year ended December 31, 2017. The main reasons for this increase is attributed to higher severe weather-related costs due to a harsh winter season in the beginning of 2018 and increase in roadway emergency repairs. In 2018, the Authority spent a total of \$45,069 on snow/severe weather events, which was the second highest amount ever spent. This increase is partially offset by a savings in building rental due to the purchase of the Authority's headquarters building in last quarter of 2017.

Toll collection costs increased by \$10,222 to \$170,603 from \$160,381, for the years ended December 31, 2018 and 2017, mainly due to higher credit card fees, as well as higher expenses payable to the New Jersey E-ZPass vendor, due to an increase in the dollar value and the number of transactions processed.

State police and traffic control costs increased by \$11,080 to \$93,573 for the year ended December 31, 2018 from \$82,493 for the year ended December 31, 2017. The primary reason for this increase is due to more troopers patrolling on both the roadways, an increase in the trooper pension and health benefits costs effective July 1, 2018, and a decrease in trooper costs charged to capital projects.

Technology costs decreased by \$377 to \$26,417 for the year ended December 31, 2018 from \$26,794 for the year ended December 31, 2017. Reasons for this slight decrease are lower hardware expenses and increase in the allocation of toll collection equipment maintenance cost to toll collection expense category. This decrease is marginally offset by the increased spending on technology improvement projects such as the New Jersey E ZPass contract implementation upgrade, and the new capital project management system.

General administrative expenses decreased by \$2,440 to \$51,471 for the year ended December 31, 2018 from \$53,911 for the year ended December 31, 2017. The decrease is mainly due to lower claim settlements incurred under the deductible limit for various insurance claims and professional service charges compared with 2017.

Overall, the operating expenses also increased due to an increase in OPEB expense. OPEB expense increased due to the GASB 75 implementation. OPEB expense is reasonably allocated to all the operating departments based on salary.

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

Nonoperating Revenues (Expenses)

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

The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F Bonds and the Series 2010A Bonds. The Build America Bonds subsidy in 2018 was \$76,439, an increase of \$286 from \$76,153 in 2017 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2018 interest payment was reduced by 6.6% and the subsidy payment received for January 1, 2019 interest payment was reduced by 6.2%, while in 2017 the comparable payments were reduced by 6.9% and 6.6%, respectively.

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

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

Interest expense increased by \$102,883 to \$524,796 for the year ended December 31, 2018 as compared to \$421,913 for the year ended December 31, 2017. The Authority adopted GASB 89 effective January 1, 2018 and discontinued capitalization of interest expenses as of January 1, 2018 primarily causing the increase in interest expense. In addition, interest expense increased due to a full year of expense recognized on the Series 2017A Bonds issued in April 2017.

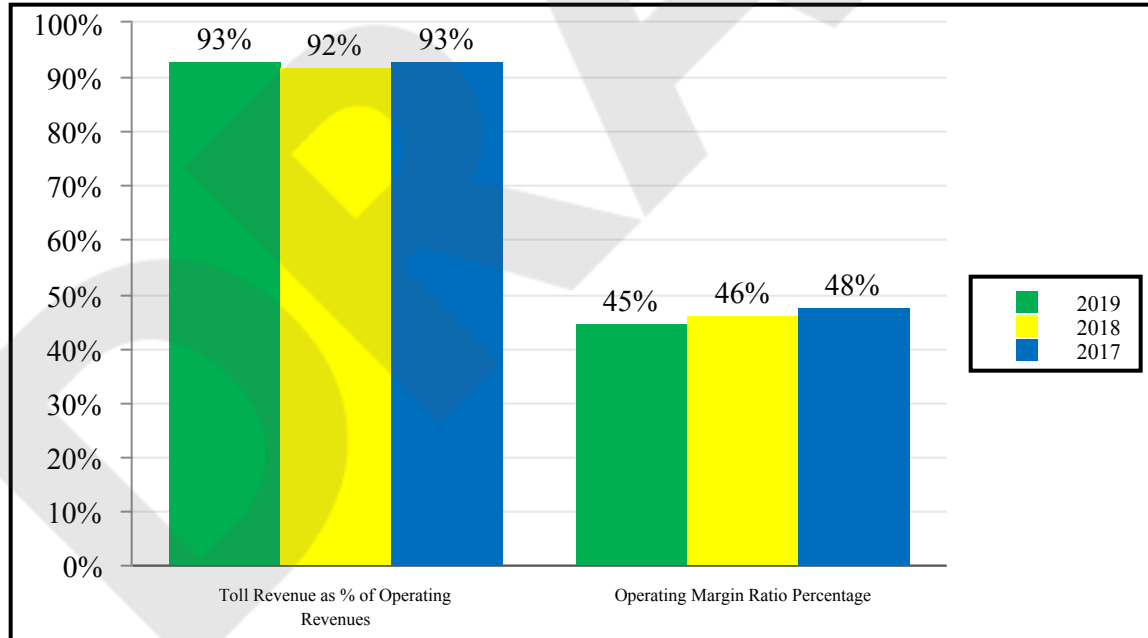
Adjusted Revenue, Expenses and Change in Net Position

	2019	2018	2017
Change in Net Position as per GAAP Financials	\$ 182,093	209,768	329,704
Non-cash adjustments:			
Miscellaneous Revenue	(1,422)	—	—
Total operating expenses	6,011	13,954	26,059
Interest expense, Turnpike Revenue Bonds	8,736	(10,635)	(136,270)
Investment income (loss)	—	—	(64,516)
Interfund transfers	—	8,301	(23,488)
Leases GASB 62, net	35,766	—	—
Total Non-Cash Adjustment	\$ 49,091	11,620	(198,215)
Garden State Arts Foundation	(73)	112	79
Change in net position as per Bond Resolution	\$ 231,111	221,500	131,568
Add other non-cash expenses			
Depreciation	381,389	326,616	304,989
Amortization	(56,386)	(52,064)	(46,327)
Change in Net Position - Non-GAAP	\$ 556,114	496,052	390,230

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

Revenue and Expense Ratio Analysis - GAAP Basis

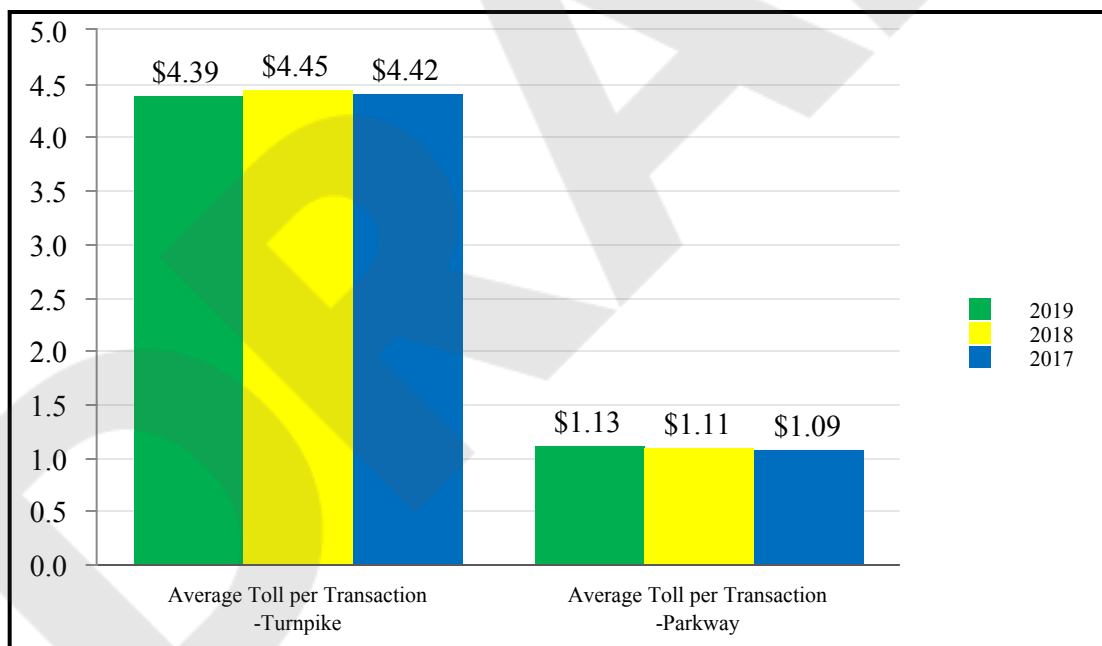
Ratio	2019	2018	2017	Explanation
<i>Toll Revenue as % of Operating Revenue</i>	93%	92%	93%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage remained relatively consistent over the years at an average of 93%, indicating that almost all of the Authority's revenue is earned from toll collection.
<i>Operating Margin Ratio Percentage</i>	45%	46%	48%	The operating margin ratio percentage is calculated by dividing operating income by total operating revenue. This ratio is 45% in 2019 as compared to 46% in 2018. This ratio has decreased in 2019 as operating expenses increased and operating revenue has decreased slightly in 2019 as compared to 2018.



(Dollars shown in thousands)

(Unaudited)

Ratio	2019	2018	2017	Explanation
<i>Average Toll per Transaction - Turnpike</i>	4.39	4.45	4.42	Average toll per transaction is calculated by dividing toll revenue by the number of toll transactions. With no change in the toll rates, the decrease in the average toll per transaction in 2019 is a result of shorter average trip lengths. Overall there is no significant change in the average toll per transaction from 2017 to 2019.
<i>Average Toll per Transaction - Parkway</i>	1.13	1.11	1.09	The average toll per transaction on the Parkway remained essentially unchanged over the three year period with a slight increase in 2019 from 2018. This increase is mostly the impact of the conversion of Interchange 145 to a one-way tolling which resulted in fewer transactions increasing the average toll per transaction.



(Dollars shown in thousands)

(Unaudited)

Toll Revenue Schedules**New Jersey Turnpike**

Schedule of Toll Revenue

For the Twelve Months Ended December 31, 2019, 2018 and, 2017

(all amounts in thousands)

Class	Description	2019		2018		2017	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
		(Unaudited)		(Unaudited)		(Unaudited)	
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 839,516	233,454	825,876	230,497	797,953	227,978
2	Vehicles having two axles other than type described under Class 1	67,113	9,369	64,385	9,016	64,460	8,676
3	Vehicle (vehicles), single or in combination, having three axles	39,240	4,421	30,918	3,895	29,672	3,632
4	Vehicle (vehicles), single or in combination, having four axles	34,311	2,974	35,401	3,018	35,639	2,877
5	Vehicle (vehicles), single or in combination, having five axles	215,236	15,080	230,467	15,927	233,919	15,345
6	Vehicle (vehicles), single or in combination, having six or more axles	11,844	586	12,991	632	7,783	411
7	Buses having two axles	2,019	516	2,316	465	2,334	448
8	Buses having three axles	13,935	1,372	12,941	1,298	14,026	1,298
	Nonrevenue vehicles	—	1,333	—	1,556	—	1,559
		1,223,214	269,105	1,215,295	266,304	1,185,786	262,224
	Nonrevenue vehicles	—	(1,333)	—	(1,556)	—	(1,559)
	Toll adjustments and discounts	(4,407)	—	(4,423)	—	(4,237)	—
	Net Uncollected Tolls	(42,331)	—	(31,548)	—	(29,811)	—
		<u>\$1,176,476</u>	<u>267,772</u>	<u>1,179,324</u>	<u>264,748</u>	<u>1,151,738</u>	<u>260,665</u>

Garden State Parkway

Schedule of Toll Revenue

For the Twelve Months Ended December 31, 2019, 2018 and, 2017

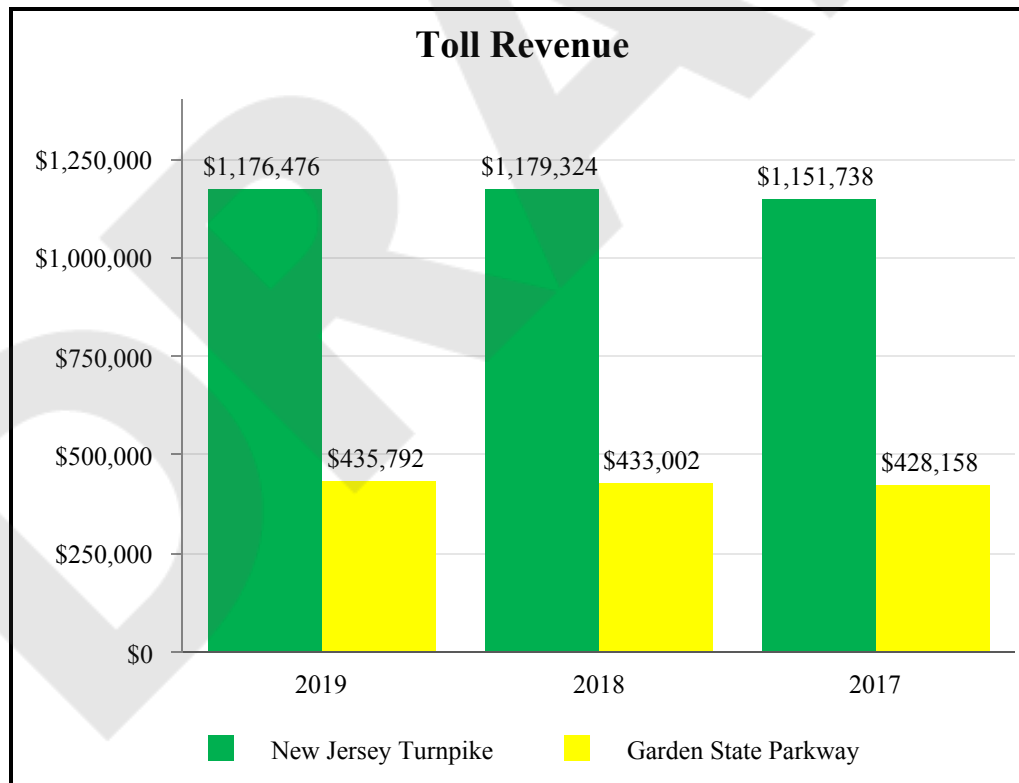
(all amounts in thousands)

Class	Description	2019		2018		2017	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
		(Unaudited)		(Unaudited)		(Unaudited)	
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 426,261	381,110	422,778	384,509	420,385	387,787
2	Vehicles having two axles other than type described under Class 1	3,009	1,413	2,279	997	1,938	830
3	Vehicle (vehicles), single or in combination, having three axles	3,386	1,096	3,408	1,108	3,469	1,144
4	Vehicle (vehicles), single or in combination, having four axles	3,926	913	3,914	908	3,830	888
5	Vehicle (vehicles), single or in combination, having five axles	2,886	614	2,843	596	2,778	583
6	Vehicle (vehicles), single or in combination, having six or more axles	140	27	129	23	126	21
7	Buses having two axles	1,919	684	1,866	714	1,788	687
8	Buses having three axles	2,723	893	2,534	936	2,589	956
	Nonrevenue vehicles	—	1,575	—	1,566	—	1,532
		444,250	388,325	439,751	391,357	436,903	394,428
	Nonrevenue vehicles	—	(1,575)	—	(1,566)	—	(1,532)
	Toll adjustments and discounts	(347)	—	(341)	—	(318)	—
	Net Uncollected Tolls	(8,111)	—	(6,408)	—	(8,427)	—
		<u>\$ 435,792</u>	<u>386,750</u>	<u>433,002</u>	<u>389,791</u>	<u>428,158</u>	<u>392,896</u>

Key Performance Metrics - Revenue and Expenses

Toll Revenue – Toll revenue has been relatively consistent over the past three years. When comparing 2019 to 2018, there is no change in the toll revenue on both the roadways. In total, toll revenue is consistent due to milder weather conditions and stable gas prices in 2019 and 2018. The increase in the revenue on the Parkway is due to an increase in the passenger car revenue despite the conversion to one-way tolling at Interchange 145, while the slight decline on the Turnpike is due to the full-year impact from the re-opening of the Pulaski Skyway. Toll revenue from 2018 to 2017 increased for both the roadways, for an overall increase of 2.1%. The increase in the toll revenue is due to milder weather conditions, favorable economic conditions, and strong commercial traffic throughout 2018. Toll revenue increased in 2018 despite the ongoing construction on the Newark Bay - Hudson County Extension.

	New Jersey Turnpike	Garden State Parkway	Total
2019	\$ 1,176,476	435,792	1,612,268
2018	\$ 1,179,324	433,002	1,612,326
2017	\$ 1,151,738	428,158	1,579,896
% change from 2018 to 2019	(0.2)%	0.6 %	— %
% change from 2017 to 2018	2.4 %	1.1 %	2.1 %

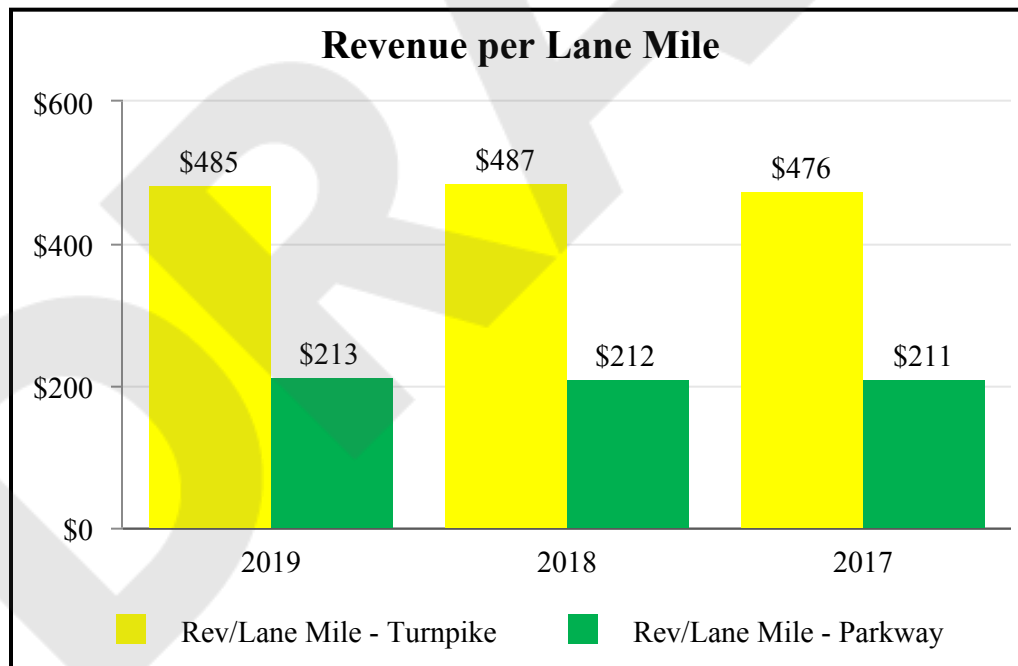


(Dollars shown in thousands)

(Unaudited)

Revenue per Lane Mile – Revenue per lane mile is consistent over the past two years as there is no significant change in the toll revenue or in the lane miles in this period. Toll revenue is consistent between 2019 and 2018 due to milder weather conditions and stable gas prices, even with the slight increase in lane miles in 2018 as compared to 2017, there is a significant increase in revenue per lane mile due to an increase in toll revenue. The increase in toll revenue is due to milder winter weather conditions, favorable economic conditions, and strong commercial traffic on the Turnpike.

	2019	2018	2017
Toll Revenue - Turnpike	\$ 1,176,476	1,179,324	1,151,738
Toll Revenue - Parkway	435,792	433,002	428,158
Total Toll Revenue	<u>\$ 1,612,268</u>	<u>1,612,326</u>	<u>1,579,896</u>
Lane Miles (actual) - Turnpike	2,427	2,423	2,418
Lane Miles (actual) - Parkway	2,050	2,041	2,028
Total Lane Miles (actual)	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>
Revenue per Lane Mile - Turnpike	\$ 485	487	476
Revenue per Lane Mile - Parkway	\$ 213	212	211
Revenue per Lane Mile - Authority	\$ 360	361	355

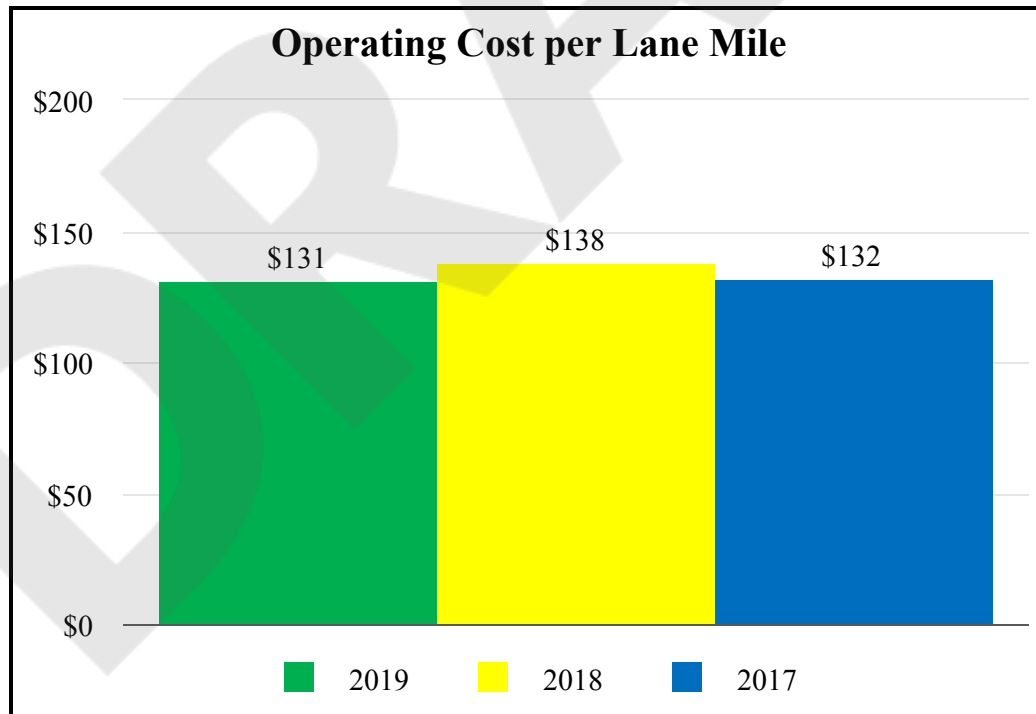


(Dollars shown in thousands)

(Unaudited)

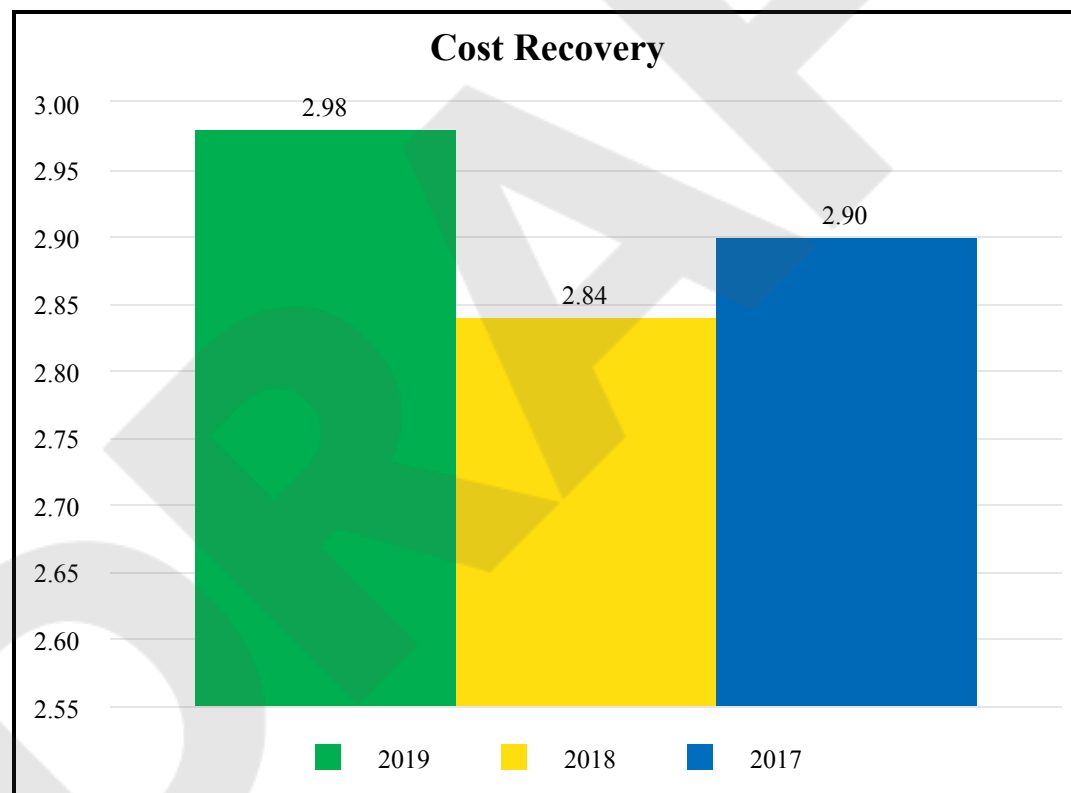
Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general administrative expenses, but excludes depreciation. From 2018 to 2019, there was a decrease in the operating cost per lane mile which can be attributed to the decrease in total operating expenses in 2019 by \$30,927 as compared to 2018. Lane miles remains consistent during this period. From 2017 to 2018, there was an increase in operating cost per lane mile which can be attributed to the increase in total operating expenses in 2018 by \$31,302 as compared to 2017. During this period the increase in lane mile was marginal. Hence the increase in cost per lane mile is due to increase in the operating expenses.

	2019	2018	2017
Total operating expenses	585,255	616,182	584,880
Lane Miles (actual) - Turnpike	2,427	2,423	2,418
Lane Miles (actual) - Parkway	2,050	2,041	2,028
Total Lane Miles	4,477	4,464	4,446
Operating cost Excluding Depreciation/Lane Mile - Authority \$	131	138	132



Cost Recovery – The cost recovery ratio is calculated by dividing operating revenues by operating expenses (excluding depreciation). 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 2017 – 2019, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues. From 2018 to 2019, the cost recovery ratio increased due to an decrease in operating expenses. From 2017 to 2018, the ratio decreased due to an increase in operating expenses that is not proportional to the increase in operating revenue.

	2019	2018	2017
Operating Revenue	\$ 1,743,925	1,753,003	1,698,593
Operating Expenses (excluding depreciation)	\$ 585,255	616,182	584,880
Cost Recovery	2.98	2.84	2.90



Financial Management Principles and Guidelines

In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement coverage of 1.20x. The Authority will also manage its cash flow and total expenditure levels such that it maintains average unrestricted cash balance in the General Reserve Fund equal to at least \$75,000. The Guidelines were amended in November 2015 to increase the minimum unrestricted cash balance in the General Reserve Fund to \$100,000. In January 2017, the Authority once again amended its Guidelines with respect to the minimum General Reserve Fund Balance requirement. The amended Guidelines increase the unrestricted cash balance in the General Reserve fund as follows:

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

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

Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners and prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Detailed information on the Bonds activity during 2019 and 2018 can be found in note 6.

Bonds payable are shown below:

Series	2019	2018	2017
Series 2004 (C-2)	132,850	132,850	132,850
Series 2005 (A-B, D1-D4)	382,385	414,885	414,885
Series 2009 (F, H)	1,411,695	1,411,695	1,430,820
Series 2010 (A)	1,850,000	1,850,000	1,850,000
Series 2012 (A-B)	661,000	819,435	819,435
Series 2013 (A, F)	397,360	402,980	602,330
Series 2014 (A, C)	1,198,730	1,201,860	1,201,860
Series 2015 (A-H)	1,125,585	1,125,585	1,125,585
Series 2016 (A-D)	325,035	325,035	325,035
Series 2017 (A-G)	3,078,965	3,080,305	3,080,305
Series 2019 (A)	449,110	—	—
Premium and discount, net	540,391	567,258	627,624
Total outstanding bonds	\$ 11,553,106	11,331,888	11,610,729

2019 – 2018

On February 7, 2019, the Authority issued \$449,110 of Series 2019A bonds. The purpose of the Series 2019A bonds was to (i) to continue to fund projects under the \$7 Billion CIP, and (ii) to pay the costs of issuance of the Series 2019A bonds. Moody's Investors Services, Inc., S&P Global Ratings and Fitch Ratings assigned the ratings A2, A+ and A, respectively, to the Series 2019A bonds. In addition, Fitch Ratings assigned a Positive Outlook to the Authority's bonds.

2018 – 2017

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

Build America Bond Subsidy Payments

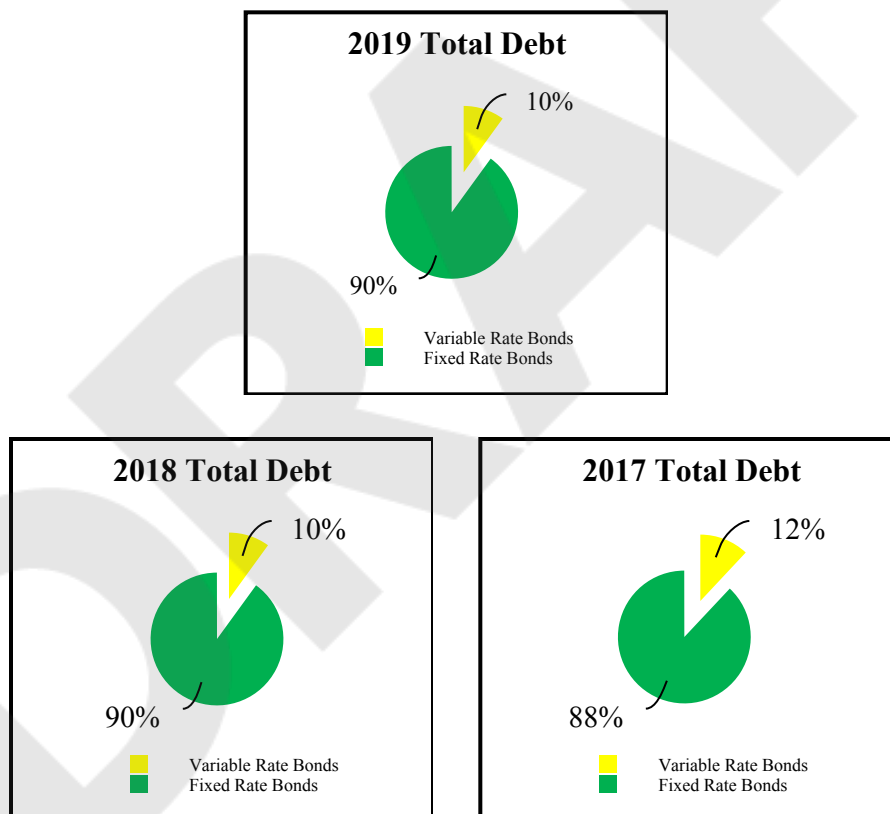
The Authority's Series 2009F and Series 2010A bonds were issued as Build America Bonds (BAB). The BAB program was authorized by the American Recovery and Reinvestment act enacted in February 2009 to encourage local spending on new construction. Under the program, the U.S. Treasury makes a direct payment 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 April 2017 (for July 1, 2017 interest payment) was reduced by 6.9%, or \$2,817. The payment received in December 2017 (for January 1, 2018) was reduced by \$2,695 or 6.6%, the payments received in May 2018 (for July 1, 2018) was reduced by \$2,695 or 6.6%, the payments received in November and December 2018 (for January 1, 2019) were reduced by \$2,532 or 6.2%, the payment received in May

2019 (for July 1, 2019) was reduced by \$2,532 or 6.2%, and the payment accrued in December 2019 due (for January 1, 2020) is expected to be reduced by \$2,409 or 5.9%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2020 will also have a 5.9% reduction. There is uncertainty as to if the Federal Government will make further cuts to the program.

Debt Portfolio

The Authority's bond portfolio at December 31, 2019 had a par value outstanding of \$11,012,715 as compared to \$10,764,630 at December 31, 2018 and \$10,983,105 at December 31, 2017. The par value of bonds outstanding increased in 2019 as compared to 2018 due to the issuance of Series 2019A bonds. The percentage of fixed rate versus variable rate bonds has increased since 2015, as the Authority has solely issued fixed rate debt to finance the \$7 Billion CIP to avoid the risks associated with variable rate debt. As of December 31, 2019 and 2018, total debt includes 90% of fixed rate bonds and only 10% of variable rate bonds. As of December 31, 2017, total debt included 88% of fixed rate bonds and 12% of variable rate bonds. These percentages are well within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding.



The Authority has been actively reducing the basis risk on its interest rate swap portfolio when possible over the past several years. Basis risk includes those variable rate bonds which have an interest rate index (either SIFMA or LIBOR) used to determine interest payments on the bonds which is different from the interest rate index (either SIFMA or LIBOR) used to calculate the variable payment received on the associated interest rate swap. At December 31, 2019, December 31, 2018, and December 31, 2017, the Authority

was not exposed to basis risk, all interest rate swaps that had basis risk were amended to receive a variable rate based on the same rate or index as the hedged variable rate debt. The Authority's variable rate bonds and swaps currently use the LIBOR index, and LIBOR is not guaranteed after 2021. With the transition from LIBOR on the horizon, the Authority acknowledges the replacement language for swaps and bonds could have an impact on future basis risk.

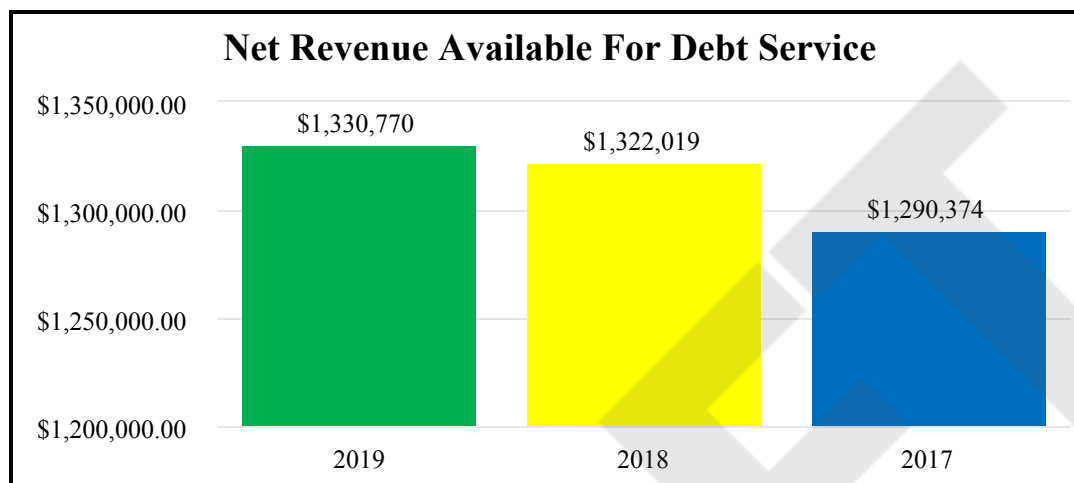
Debt Service Coverage

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."

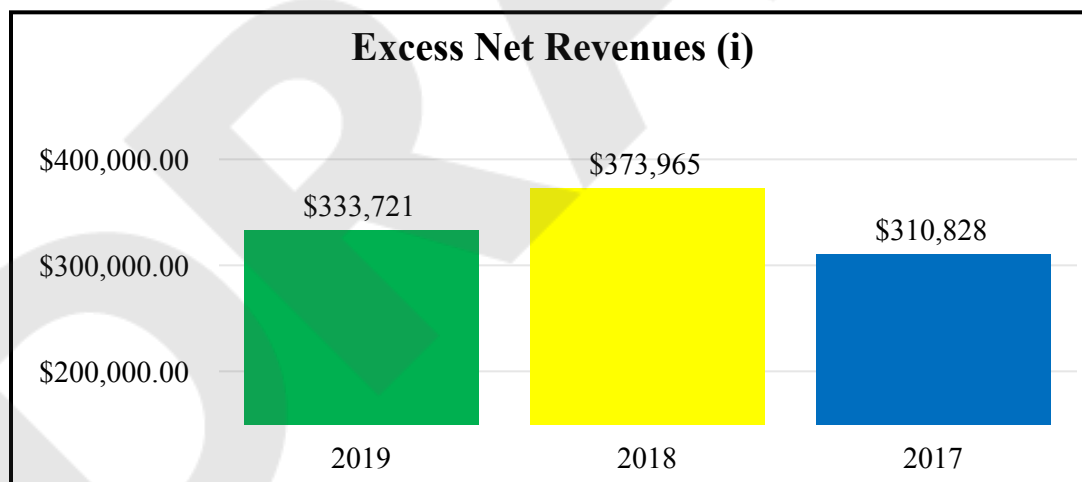
	2019	2018	2017
(i)			
Net revenue available for debt service	\$ 1,330,770	1,322,019	1,290,374
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	(997,049)	(948,054)	(979,546)
Excess net revenues	<u>\$ 333,721</u>	<u>373,965</u>	<u>310,828</u>
(ii)			
Net revenue available for debt service	\$ 1,330,770	1,322,019	1,290,374
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(989,137)	(946,174)	(987,581)
Excess net revenues	<u>\$ 341,633</u>	<u>375,845</u>	<u>302,793</u>
Net revenue available for debt service	\$ 1,330,770	1,322,019	1,290,374
Debt service requirements	\$ 824,281	788,478	822,984
Debt service coverage ratio	1.61	1.68	1.57

Net revenue available for debt service has increased in 2019 by 0.7%, or \$8,751 to \$1,330,770 from \$1,322,019 in 2018. The primary reason for this increase is a decrease in operating expenses. In 2019, operating revenue decreased due to a decrease in E-Z Pass fees and concession revenue. This decrease was offset by a decrease in operating expenses from lower maintenance costs and toll collection costs. In 2018, net revenue available for

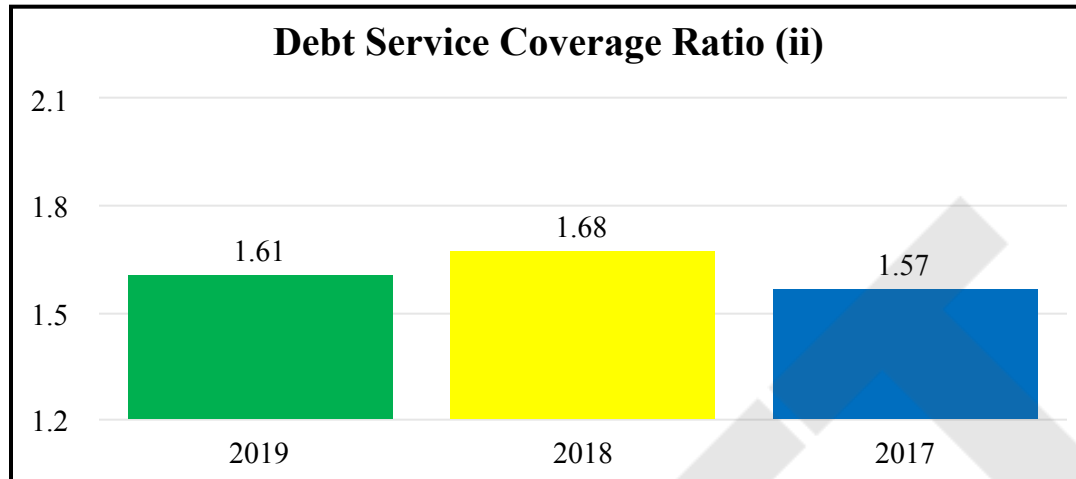
debt service increased by \$31,645 mainly due to an increase in operating revenue. This increase was partially offset by an increase in operating expenses from higher maintenance costs and state police costs in 2018.



Excess net revenue has decreased in 2019 by 11% or \$40,244 to \$333,721 from \$373,965 in 2018 even with higher net revenue available for debt service in 2019. The primary reason for this decline is an increase in the debt service requirements and revenue transfer to the maintenance reserve. In 2018, the excess net revenue increased by 20% or \$63,137 to \$373,965 from \$310,828 in 2017 due to an increase in the operating revenue and reduction debt service requirements.

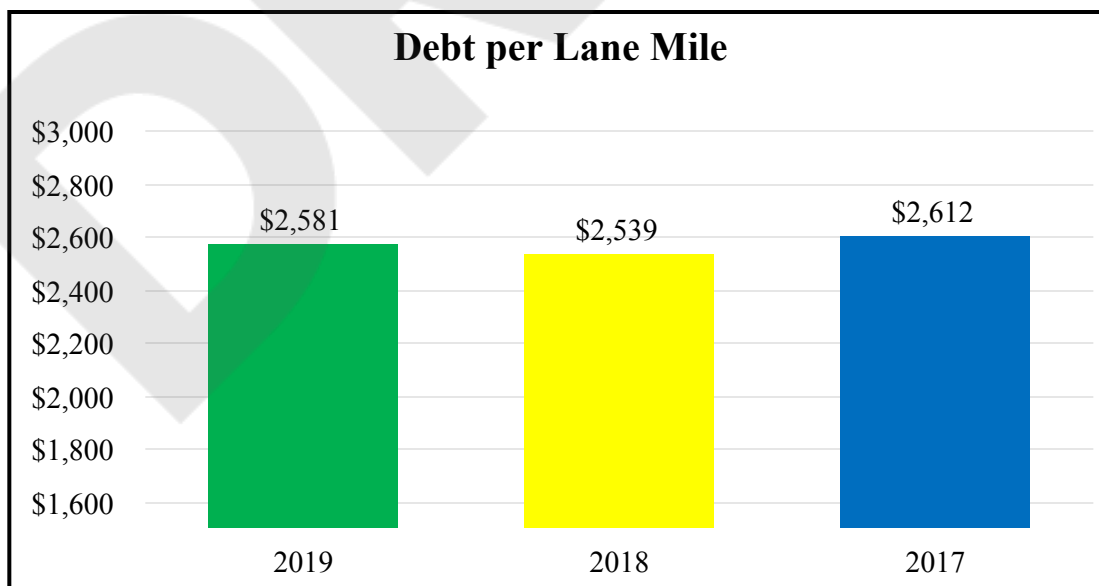


Debt service coverage ratio has decreased in 2019 by 4.2% or 0.07 to 1.61 from 1.68 in 2018. The primary reason for this decrease is an increase in principal payments and interest expense due on outstanding debt. In 2018, the debt coverage ratio has increased by 7.0% or 0.11 to 1.68 from 1.57 in 2017 due to an increase in net revenue available for debt service and lower principal payments and interest expense due to outstanding debt.



Debt per Lane Mile – Debt per lane mile increased by \$42 to \$2,581 in 2019 from \$2,612 in 2018 due to the increase in bonds outstanding from the issuance of the Series 2019A bonds in February 2019. The bonds financed improvement work which did not add lane miles to the system. The debt per lane mile decreased in 2018 to \$2,539 from \$2,612 in 2017 due to a decrease in the bond outstanding as of December 31, 2018 and also due to a marginal increase in the total lane mile in 2018 as compared to 2017.

	2019	2018	2017
Bond indebtedness, net	\$ 11,553,106	11,331,888	11,610,729
Lane Miles (actual) – Turnpike	2,427	2,423	2,418
Lane Miles (actual) – Parkway	2,050	2,041	2,028
Total Lane Miles (actual)	4,477	4,464	4,446
Debt per Lane Mile – Authority	\$ 2,581	2,539	2,612



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@njta.com.

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

Statements of Net Position

December 31, 2019 and 2018

(In thousands)

Assets	2019	2018
Current assets:		
Cash	\$ 152,528	144,298
Restricted cash	24,813	25,706
Investments	945,981	899,180
Restricted investments	897,242	716,763
Receivables, net of allowance	101,922	61,756
Inventory	22,365	27,400
Due from State of New Jersey	86	2,158
Restricted deposits	20,594	29,081
Prepaid expenses	9,170	8,982
Total current assets	<u>2,174,701</u>	<u>1,915,324</u>
Noncurrent assets:		
Restricted investments	694,493	556,994
Long term receivables	26	—
Capital assets, net of accumulated depreciation	<u>12,094,445</u>	<u>11,960,282</u>
Total noncurrent assets	<u>12,788,964</u>	<u>12,517,276</u>
Total assets	<u><u>\$ 14,963,665</u></u>	<u><u>14,432,600</u></u>
Deferred Outflows		
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	\$ 12,555	—
Deferred amounts on refunding and derivative instruments	226,271	253,649
Deferred amount relating to pensions	76,452	76,452
Deferred amount relating to other postemployment benefit	<u>102,349</u>	<u>119,504</u>
Total deferred outflows	<u><u>\$ 417,627</u></u>	<u><u>449,605</u></u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 229,184	196,888
Due to State of New Jersey	2,943	2,831
Accrued interest payable	279,122	273,740
Unearned revenue	207,105	164,576
Current portion of bonds payable	228,205	201,025
Current portion of hybrid instrument borrowing	13,735	13,547
Current portion of other liabilities	<u>10,450</u>	<u>13,073</u>
Total current liabilities	<u>970,744</u>	<u>865,680</u>
Noncurrent liabilities:		
Bonds payable, net	11,324,901	11,130,863
Hybrid instrument borrowing	91,115	104,850
Other liabilities	113,869	113,717
Other postemployment benefits liability	1,602,269	1,740,913
Interest rate swap liabilities	29,567	6,738
Net pension liability	<u>365,599</u>	<u>365,599</u>
Total noncurrent liabilities	<u>13,527,320</u>	<u>13,462,680</u>
Total liabilities	<u><u>\$ 14,498,064</u></u>	<u><u>14,328,360</u></u>
Deferred Inflows		
Deferred inflows:		
Accumulated increase in fair value of hedging derivatives	\$ —	15,369
Deferred amount relating to pensions	135,004	135,004
Deferred amount relating to other postemployment benefit	<u>167,876</u>	<u>5,217</u>
Total deferred inflows	<u><u>\$ 302,880</u></u>	<u><u>155,590</u></u>
Net Position		
Net position:		
Net investment in capital assets	\$ 1,687,349	1,517,792
Restricted under trust agreements	246,242	225,094
Unrestricted	<u>(1,353,243)</u>	<u>(1,344,631)</u>
Total net position	<u><u>\$ 580,348</u></u>	<u><u>398,255</u></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, 2019 and 2018

(In thousands)

	2019	2018
Operating revenues:		
Toll revenue	\$ 1,612,268	1,612,326
E-ZPass fees	80,329	84,417
Concession revenue	33,104	36,192
Miscellaneous revenue	18,224	20,068
Total operating revenues	<u>1,743,925</u>	<u>1,753,003</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	251,703	274,118
Toll collection	161,976	170,603
State police and traffic control	96,523	93,573
Technology	21,068	26,417
General administrative costs	53,985	51,471
Depreciation	381,389	326,616
Total operating expenses	<u>966,644</u>	<u>942,798</u>
Operating income	<u>777,281</u>	<u>810,205</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	76,725	76,439
Federal and State reimbursements	1,006	7
Payments to the State of New Jersey	(179,500)	(193,000)
Interest expense, Turnpike Revenue Bonds	(548,426)	(524,796)
Other bond expenses	(1,306)	(11)
Loss on disposal of capital assets	—	(597)
Investment income	51,423	36,868
Arts Center	4,690	4,453
Total nonoperating (expenses), net	<u>(595,388)</u>	<u>(600,637)</u>
Change in net position, before capital contributions	181,893	209,568
Capital contributions	<u>200</u>	<u>200</u>
Change in net position	182,093	209,768
Net position – beginning of year	398,255	1,248,013
Cumulative effect of adoption of GASB 75	<u>—</u>	<u>(1,059,526)</u>
Net position – end of year	<u><u>\$ 580,348</u></u>	<u><u>398,255</u></u>

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, 2019 and 2018

(In thousands)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 1,782,427	1,752,619
Payments to suppliers	(254,136)	(312,636)
Payments to employees	(171,888)	(167,750)
Payments for self-insured health benefit claims	(86,004)	(75,330)
Net cash provided by operating activities	<u>1,270,399</u>	<u>1,196,903</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	1,006	8,915
Payments to State of New Jersey	(179,500)	(193,000)
Proceeds from Arts Center	4,690	4,453
Net cash used in noncapital financing activities	<u>(173,804)</u>	<u>(179,632)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	478,629	—
Purchases and sales of capital assets, net	(500,010)	(473,839)
Principal paid on capital debt	(201,025)	(218,475)
Proceeds from Build America Bonds subsidy	38,301	76,439
Interest paid on capital debt	(590,694)	(561,583)
Payments for bond expenses	(1,306)	(11)
Proceeds from capital contributions	200	200
Net cash used in capital and related financing activities	<u>(775,905)</u>	<u>(1,177,269)</u>
Cash flows from investing activities:		
Purchases of investments	(12,138,112)	(10,082,565)
Sales and maturities of investments	11,777,042	10,135,458
Interest received	47,717	33,907
Net cash (used in) provided by investing activities	<u>(313,353)</u>	<u>86,800</u>
Net increase (decrease) in cash	7,337	(73,198)
Cash and restricted cash – beginning of year	<u>170,004</u>	<u>243,202</u>
Cash and restricted cash – end of year	<u>\$ 177,341</u>	<u>170,004</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 777,281	810,204
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	381,389	326,617
Changes in assets and liabilities:		
Receivables	305	(2,270)
Inventory	5,034	(4,325)
Prepaid expenses	(219)	(69)
Accounts payable and accrued expenses	23,680	(40,750)
Unearned revenue	42,529	12,878
Other liabilities	(1,836)	25,092
Other postemployment benefit liability	(138,644)	187,290
Net pension liability	—	(72,894)
Deferred outflows of resources related to pension	—	33,926
Deferred inflows of resources related to pension	—	35,737
Deferred outflows relating to other postemployment benefit	17,155	(119,504)
Deferred inflows relating to other postemployment benefit	162,659	5,217
Pollution remediation liability	1,066	(246)
Net cash provided by operating activities	<u>\$ 1,270,399</u>	<u>1,196,903</u>

See accompanying notes to basic financial statements.

(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. On May 27, 2003, the Act was amended to empower the Authority, effective at the Transfer Date, which was July 9, 2003, to assume all powers, rights, obligations and duties of the New Jersey Highway Authority (the Highway Authority), which owned and operated the Garden State Parkway (the Parkway) and the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority are now combined under the ownership and operation of the Authority and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2019 and 2018, one seat was vacant.

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

(2) Summary of Significant Accounting Policies

(a) *Reporting Entity*

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

The Garden State Arts Foundation, Inc. (the Foundation) (see note 14) is included in the financial statements presented in accordance with accounting principles generally accepted in the United States of America as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members. The Authority can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board members.

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

(b) *Basis of Accounting*

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

The financial statements of the Authority have been prepared in conformity with with the Generally Accepted Accounting Principles of the United States of America (GAAP) as applied to government units. The Authority follows GAAP as prescribed by GASB. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(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. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

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

Depreciation Policy

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

Roadways:

Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs

Bridges:

Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs

Buildings:

Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

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

Investment Objectives

All investment decisions will meet the following requirements:

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

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 any time 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 primarily of toll revenue due from commercial companies and other agencies, Federal Emergency Management Agency (FEMA) disaster assistance, charges and amounts due from individuals, and revenues receivable from operators of food and fuel concessions at the service plazas. Toll revenue accounts receivable from E-ZPass postpaid commercial accounts are collateralized by either a surety bond or cash. Toll revenue accounts receivable from other E-ZPass agencies are guaranteed under an E-ZPass Group Agency Agreement (formerly known as Interagency Group Reciprocity Agreement). A reserve for uncollectible accounts receivable is established based on specific identification and historical experience. Other Government Receivables primarily consist of Build America Bonds subsidy receivable from the Internal Revenue Service.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2019 and 2018:

	December 31	
	2019	2018
E-ZPass Group Agencies	\$ 36,739	35,672
FEMA	142	142
New Jersey E-Zpass Agencies	878	781
Other Government Receivables	39,266	77
Total Government Receivables	<u>\$ 77,025</u>	<u>36,672</u>
NJ E-Zpass Customers (1)	\$ 4,409	5,893
Postpaid E-Zpass Customers (2)	9,195	8,758
Property Damage Claims	2,577	1,378
Accounts Receivable - Other	9,930	11,122
Allowance for Doubtful Accounts	(1,214)	(2,067)
Total Non-Governmental Receivables, Net	<u>24,897</u>	<u>25,084</u>
Total Accounts Receivables, Net	<u>\$ 101,922</u>	<u>61,756</u>

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$2,277 at December 31, 2019 and \$1,780 at December 31, 2018.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$30,821 at December 31, 2019 and \$30,603 at December 31, 2018.

(f) Supplies Inventory

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

Inventory consists of the following as of December 31, 2019 and 2018:

	December 31	
	2019	2018
Rock Salt - Calcium Chloride	\$ 10,102	12,307
Operating Supplies	6,937	7,157
E-ZPass Transponders	4,540	7,164
Fuel	786	772
	<u>\$ 22,365</u>	<u>27,400</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, and deposits for the Authority's self-funded health insurance.

(h) Bonds Payable

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

(i) 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 and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(j) Unearned Revenue

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes prepayment of tolls from New Jersey E-ZPass customers, prepayment of rent by companies for the use of the Authority's fiber optic lines and communication towers, advance rent paid by Live Nation Worldwide, Inc, HMS Host and Sunoco (see further discussion in notes 17 and 18), as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

(k) Deferred Outflows and Deferred Inflows of Resources

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

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

Change in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's

proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period. Deferred outflows also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability.

(l) 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."

(m) Toll Revenue

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs, and any toll revenue collected from the violation enforcement process is recognized as violation toll revenue 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.

(n) 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 (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass group consists 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. Effective June 1, 2019, the Cape May County Bridge Commission joined the NJ E-ZPass group.

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 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, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

(o) Classification of Revenues over Expenses

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

Operating revenues include activities that have the characteristics of exchange transactions including tolls, E-ZPass fees, rental fees received from concessionaires, and miscellaneous operating revenues. Nonoperating 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 nonoperating expenses.

(p) Income Taxes

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

(q) 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 of the plan are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements. 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).

(r) 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.

(s) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies and authorities for highway, bridge and other capital improvement projects. The Authority recognized \$200 in both 2019 and 2018 respectively as capital contributions from outside sources as partial funding for capital projects. In 2019 and 2018, capital contributions were received primarily for the parking lot improvement project at the Monmouth service area.

(t) Reclassification

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

(u) Adoption of Accounting Pronouncements

The Authority adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* (GASB 88) in 2019. The primary objective of GASB 88 is to improve the information disclosed in notes to governmental financial statements related to debt, including direct borrowings and direct placements. The adoption of GASB 88 did not have any impact on the financial statements, other than revised note disclosures.

(v) Accounting Pronouncements Issued but Not Yet Effective

The accounting pronouncements issued but not yet effective are GASB Statement No. 87, *Leases* (GASB 87), GASB Statement No. 91, *Conduit Debt Obligations*

(GASB 91), and GASB Statement No. 92, *Omnibus 2020* (GASB 92). GASB 87 requires a government entity to better meet the information needs of financial statement users by improving accounting and financial reporting for leases. GASB 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with these obligations. GASB 92 helps in improving the consistency of authoritative literature by addressing process issues that have been identified during the implementation of certain GASB Statements. The Authority is currently evaluating the applicability and the impact of these new 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 the Act, the Bond Resolution or its Investment Policy.

(a) Cash

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

The total cash carrying amount as of December 31, 2019 and 2018 is \$177,341 and \$170,004, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2019 and 2018 was \$162,250 and \$161,211, respectively. Authority accounts had a book balance as of December 31, 2019 and 2018 of \$176,730 and \$169,391, respectively, actual cash on deposit of \$161,631 and \$160,553, respectively, and are collateralized by pledged securities totaling \$185,760 and \$188,847, 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, 2019 and 2018 includes a book balance of \$611 and 613, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2019 and 2018 was \$619 and \$658, respectively, of which \$435 and \$434, respectively, was insured by the Federal Deposit Insurance Corporation (FDIC) and \$184 and \$224, 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 are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes and U.S. Treasury Bills - The fair value of federal agency notes and U.S. treasury bills are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2019 and 2018 are summarized in the following tables by their fair value hierarchy:

December 31, 2019			
	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	\$ 734,682	—	734,682
Commercial Paper	409,761	—	409,761
Federal Agency Notes	795,092	688,781	106,311
State of New Jersey Cash Management Fund	25,206	25,206	—
U.S. Treasury Bills	547,890	547,890	—
U.S. Treasury Notes	25,085	25,085	—
Total investments	<u>\$ 2,537,716</u>	<u>1,286,962</u>	<u>1,250,754</u>

December 31, 2018			
	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	\$ 468,305	—	468,305
Commercial Paper	511,090	—	511,090
Federal Agency Notes	842,017	287,025	554,992
State of New Jersey Cash Management Fund	49,854	49,854	—
U.S. Treasury Bills	301,671	301,671	—
Total investments	<u>\$ 2,172,937</u>	<u>638,550</u>	<u>1,534,387</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 time frames 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, 2019 and 2018 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2019		
	Fair value	Investment maturities	
		Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 155,990	155,990	—
Commercial Paper	263,855	263,855	—
Federal Agency Notes	470,482	470,482	—
U.S. Treasury Bills	55,654	55,654	—
Total investments	945,981	945,981	—
Restricted investments held by trustee:			
Certificates of Deposit	428,772	344,818	83,954
Commercial Paper	16,720	16,720	—
Federal Agency Notes	175,068	43,468	131,600
U.S. Treasury Bills	492,236	492,236	—
Total restricted investments held by trustee	1,112,796	897,242	215,554
Restricted investments held by Authority:			
Certificates of Deposit	149,920	149,920	—
Commercial Paper	129,186	129,186	—
Federal Agency Notes	149,542	149,542	—
State of New Jersey Cash Management Fund	25,206	25,206	—
U.S. Treasury Notes	25,085	25,085	—
Total restricted investments held by Authority	478,939	478,939	—
Total investments	\$ 2,537,716	2,322,162	215,554

Note: Table includes \$14,599 of accrued interest, and Federal agency notes include \$36 in unrealized loss for the year ended December 31, 2019.

- (1) Included in investments above at December 31, 2019 is \$10,500 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).
- (2) The Authority does not have any investments with maturities greater than 5 years.

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

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

- (1) Included in investments above at December 31, 2018 is \$10,747 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21) (\$10,500), and emergency maintenance work (\$247).
- (2) The Authority does not have any investments with maturities greater than 5 years.

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

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment.

Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

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(d).

As of December 31, 2019 and 2018, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2019
Standard and Poor's/Moody's
ratings

	**A-1/P-1	A-1+/P-1	AA+/Aaa	Aa-/Aa1	Totals
Certificate of Deposit	\$ 27,519	674,228	—	32,934	734,681
Commercial Paper	—	409,761	—	—	409,761
Federal Agency Notes	—	663,492	131,600	—	795,092
U.S. Treasury Bills	—	547,890	—	—	547,890
U.S. Treasury Notes	—	25,085	—	—	25,085
	<u>\$ 27,519</u>	<u>2,320,456</u>	<u>131,600</u>	<u>32,934</u>	<u>2,512,509</u>

December 31, 2018
Standard and Poor's/Moody's
ratings

	**A-1/P-1	A-1+/P-1	AA+/Aaa	Aa-/Aa1	Totals
Certificate of Deposit	\$ 27,519	205,004	—	235,782	468,305
Commercial Paper	—	511,090	—	—	511,090
Federal Agency Notes	—	742,923	99,094	—	842,017
U.S. Treasury Bills	—	301,671	—	—	301,671
	<u>\$ 27,519</u>	<u>1,760,688</u>	<u>99,094</u>	<u>235,782</u>	<u>2,123,083</u>

**At the time of the purchase, Wells Fargo (the issuer) was rated A-1+/P-1 in accordance with the Authority's Bond Resolution. In February 2018, the Issuer was downgraded to A-1/P-1. The investment for this Issuer matures on November 16, 2020.

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, 2019 and 2018, 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, 2019, the Authority exceeded its concentration limits for a single issuer with U.S. Bank and DNB Bank ASA as discussed further below. The par amount of investments with U.S. Bank has decreased to \$236,000 in 2019, 9.3% of the portfolio, from \$247,000 in 2018, 11.4% of the portfolio. The investments within the U.S. Bank portfolio are long-term in nature and are slowly being decreased as they mature to ensure that the Authority does not exceed its concentration limits for a single issuer. DNB Nor Bank ASA holdings increased in 2019 because the bank offered the best rates and available securities when the Authority had available funds to invest. At December 31, 2018, the Authority exceeded its concentration limits for a single issuer with U.S. Bank, National Securities Clearing Corporation, and Nordea Bank as discussed further below. While the par amount of the investments with U.S. Bank has decreased to \$247,000 in 2018 from \$265,000 in 2017, U.S. Bank's holdings as a percentage of the

total portfolio have increased due to the drop in total portfolio value. The investments within U.S. Bank portfolio are long-term in nature and are slowly being decreased as they mature to ensure that the Authority does not exceed its concentration limits for a single issuer. National Securities Clearing Corporation holdings increased in 2018 due to investments made under a \$150,000 notional value forward delivery agreement between the Authority and Deutsche Bank in which Deutsche Bank delivers investment securities to the Debt Reserve Fund which are held in the Authority's name. Deutsche Bank invested \$100,000 in National Security Clearing Corporation which exceeded the concentration limits for a single issuer. The concentration limit was exceeded for Nordea Bank because the bank offered the best rates and available securities when the Authority had available funds to invest. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2019 and 2018, respectively:

Issuer	December 31	
	2019	2018
DNB Bank ASA	5.1 %	N/A
Federal Home Loan Bank	23.0	26.5 %
Federal Home Loan Mortgage Corp.	N/A	7.4
National Securities Clearing Corp.	N/A	7.2
Nordea Bank	N/A	5.1
U.S. Bank	9.3	11.4
U.S. Treasury	22.6	13.9

(4) Capital Assets

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. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2019 and 2018 is as follows:

Classification	December 31, 2018	Additions	Retirements/ transfers	December 31, 2019
Non-depreciable capital assets:				
Land	\$ 833,761	—	—	833,761
Construction In Progress	535,904	515,550	(478,958)	572,496
Total non-depreciable capital assets	1,369,665	515,550	(478,958)	1,406,257
Depreciable capital assets:				
Roadways	6,382,453	110,958	—	6,493,411
Bridges	5,712,903	113,712	—	5,826,615
Buildings and improvements	936,696	232,119	—	1,168,815
Equipment	1,655,108	22,171	(26,431)	1,650,848
Total depreciable capital assets	14,687,160	478,960	(26,431)	15,139,689
Total capital assets	16,056,825	994,510	(505,389)	16,545,946
Less accumulated depreciation:				
Roadways	(1,739,712)	(171,740)	—	(1,911,452)
Bridges	(1,364,552)	(116,483)	—	(1,481,035)
Buildings and improvements	(298,792)	(19,435)	—	(318,227)
Equipment	(693,487)	(73,731)	26,431	(740,787)
Total accumulated depreciation	(4,096,543)	(381,389)	26,431	(4,451,501)
Capital assets, net	<u>\$ 11,960,282</u>	<u>613,121</u>	<u>(478,958)</u>	<u>12,094,445</u>

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

(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced to the State of New Jersey, Division of Pension and Benefits, in October 2018 and 2019 and is payable on April 1, 2019 and April 1, 2020, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2019 and 2018 is as follows:

	December 31	
	2019	2018
Vendors – operations and maintenance	55,069	38,475
Vendors – capital expenditures	86,220	72,001
Accounts payable – E-Z Pass Group Agencies	56,790	54,366
Accounts payable – pension	17,860	18,544
Accrued salaries and benefits	10,934	10,262
Accrued expenses – other	2,311	3,240
Total	<u>\$ 229,184</u>	<u>196,888</u>

(6) **Bond Indebtedness**

As of December 31, 2019 and 2018, bond indebtedness consisted of the following:

			December 31	
	Interest rate	Maturity	2019	2018
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	\$ 132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005B (Federally Taxable), not subject to optional redemption prior to maturity	4.81%	Jan. 1, 2019	—	32,500
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735
Series 2009F, Term Bond, Federally redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2009H, subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or part at redemption price plus 100% accrued interest	5.00%	Jan. 1, 2020	36,695	36,695
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2012B, not subject to optional redemption prior to Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	170,815	329,250
Subject to optional redemption in whole or in part on any date on/after Jan. 1, 2023	3.50% to 5.00%	Jan. 1, 2024 through Jan. 1, 2030	475,185	475,185
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2017 through Jan. 1, 2023	20,835	26,455
Subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	285,645	285,645

	Interest rate	Maturity	December 31	
			2019	2018
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	90,880	90,880
Series 2014A, subject to optional redemption prior to maturity on/after July 1, 2024 in whole or part	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	1,000,000	1,000,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	198,730	201,860
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 1.92% at Dec. 31, 2019, 2.35% at Dec. 31, 2018	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, 1.73% at Dec. 31, 2019, 2.21% at Dec. 31, 2018	Jan. 1, 2024	50,000	50,000
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 1.84% at Dec. 31, 2019, 2.27% at Dec. 31, 2018	Jan. 1, 2024	43,750	43,750
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 1.84% at Dec. 31, 2019, 2.27% at Dec. 31, 2018	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, 1.95% at Dec. 31, 2019, 2.48% at Dec. 31, 2018	Jan. 1, 2022	72,350	72,350
*Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 1.86% at Dec. 31, 2019, 2.35% at Dec. 31, 2018	Jan. 1, 2024	25,000	25,000
*Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 1.88% at Dec. 31, 2019, 2.31% at Dec. 31, 2018	Jan. 1, 2022	48,235	48,235

	Interest rate	Maturity	December 31	
			2019	2018
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
*Series 2016B, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 1.89% at Dec. 31, 2019, 2.38% at Dec. 31, 2018	Jan. 1, 2023	75,025	75,025
*Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 1.89% at Dec. 31, 2019, 2.38% at Dec. 31, 2018	Jan. 1, 2023	50,015	50,015
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 1.90% at Dec. 31, 2019, 2.39% at Dec. 31, 2018	Jan. 1, 2024	50,000	50,000
Series 2017A, subject to optional redemption prior to maturity on/after Jan. 1, 2027 in whole or part	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000
Series 2017B, subject to optional redemption in whole or part, on/after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable	Jan. 1, 2021 through Jan. 1, 2024	134,875	134,875
Subject to optional redemption prior on/after Jul. 1, 2020 in whole or part mandatory tender Jan. 1, 2021	(1.54% to 1.95%, at Dec. 31, 2019);	Jan. 1, 2028	150,000	150,000
Subject to optional redemption prior on/after Jul. 1, 2022 in whole or part mandatory tender Jan. 1, 2023	(1.98% to 2.39% at Dec. 31, 2018)	Jan. 1, 2030	115,125	115,125
Series 2017D, not subject to redemption prior to maturity	Variable, (1.68% to 1.90% at Dec. 31, 2019); (2.12% to 2.34% at Dec. 31, 2018)	Jan. 1, 2022 through Jan. 1, 2024	179,375	179,375
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	359,680	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.729%	Jan. 1, 2019 through Jan. 1, 2036	166,505	167,845
Series 2017G, subject to optional redemption in whole or part, on/after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	—
			11,012,715	10,764,630
Bond premium - Net			545,697	572,907
Bond discount - Net			(5,306)	(5,649)
			540,391	567,258
			<u>\$ 11,553,106</u>	<u>11,331,888</u>

Note:

*Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C and Series 2005A-D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled \$515,235 as of December 31, 2019 and 2018.

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 \$589,691 as of December 31, 2019 was met through investments in the Debt Reserve Fund with a fair market value of \$601,259. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. The Debt Reserve Requirement of \$583,155 as of December 31, 2018 was met through investments in the Debt Reserve Fund with a fair market value of \$601,039. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. Although the insurance policies are still in effect at December 31, 2019, 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, 2019 and December 31, 2018, 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.

(c) Variable Rate Debt

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

(d) Build America Bonds

The Series 2009F Bonds and the Series 2010A Bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the Bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2019 interest payment was reduced by 6.2%, and the payment for January 1, 2020 interest payment will be reduced by 5.9%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2020 will also have a 5.9% 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 and the Series 2010A Bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to

the greater of (i) 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, plus accrued and unpaid interest. The Bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2009F Bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest. The Series 2010A Bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(e) *Floating Rate Bonds*

The following tables summarizes the terms of the Authority's direct placement Floating Rate Bonds and publicly offered Floating Rate Bonds as of December 31, 2019:

Direct Placement Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2015A	Tax-Exempt	1/1/2024	\$ 92,500	67% 1 month LIBOR + 78 bp	Monthly	—
2015B	Tax-Exempt	1/1/2024	50,000	75% 1 month LIBOR + 45 bp	Monthly	1/1/2020
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015F	Tax-Exempt	1/1/2022	72,350	75% 1 month LIBOR + 59.5 bp	Weekly	—
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly	—
2015H	Tax-Exempt	1/1/2022	48,235	67% 1 month LIBOR + 74 bp	Monthly	—
2016B	Tax-Exempt	1/1/2023	75,025	70% 1 month LIBOR + 63 bp	Weekly	—
2016C	Tax-Exempt	1/1/2023	50,015	70% 1 month LIBOR + 63 bp	Weekly	—
2016D	Tax-Exempt	1/1/2024	50,000	70% 1 month LIBOR + 64 bp	Weekly	—

Publicly Offered Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2017C1	Tax-Exempt	1/1/2021	31,050	70% 1 month LIBOR + 34 bp	Monthly	—
2017C2	Tax-Exempt	1/1/2022	32,775	70% 1 month LIBOR + 48 bp	Monthly	—
2017C3	Tax-Exempt	1/1/2023	34,575	70% 1 month LIBOR + 60 bp	Monthly	—
2017C4	Tax-Exempt	1/1/2024	36,475	70% 1 month LIBOR + 70 bp	Monthly	—
2017C5	Tax-Exempt	1/1/2028	150,000	70% 1 month LIBOR + 46 bp	Monthly	1/1/2021
2017C6	Tax-Exempt	1/1/2030	115,125	70% 1 month LIBOR + 75 bp	Monthly	1/1/2023
2017D1	Tax-Exempt	1/1/2024	129,375	70% 1 month LIBOR + 70 bp	Monthly	—
2017D2	Tax-Exempt	1/1/2022	16,075	70% 1 month LIBOR + 48 bp	Monthly	—
2017D3	Tax-Exempt	1/1/2023	16,675	70% 1 month LIBOR + 60 bp	Monthly	—
2017D4	Tax-Exempt	1/1/2024	17,250	70% 1 month LIBOR + 70 bp	Monthly	—

Pursuant to the terms of the direct placement Floating Rate 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. The publicly offered Floating Rate Bonds are subject to mandatory

tender for purchase on the Mandatory Tender Date or maturity date set forth in the chart above. The publicly offered Floating Rate Bonds are not subject or certain extraordinary mandatory tender events.

(f) Security

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

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2019, 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, 2019.

		Bonds						
		Publicly Offered			Direct Placement			
		Principal	Interest	Interest rate swaps, net	Principal	Interest	Interest rate swaps, net	Total
December 31:								
2020	\$	155,680	548,235	26,307	72,525	—	22,235	824,982
2021		151,495	542,543	26,307	97,900	—	19,451	837,696
2022		117,100	537,780	24,906	161,600	—	15,693	857,079
2023		121,000	534,578	22,766	168,050	—	9,209	855,603
2024		253,800	531,298	20,457	50,550	—	2,423	858,528
2025-2029		1,956,520	2,471,072	44,187	—	—	—	4,471,779
2030-2034		2,380,970	1,991,982	2,477	—	—	—	4,375,429
2035-2039		2,855,775	1,309,091	—	—	—	—	4,164,866
2040-2044		1,941,540	359,643	—	—	—	—	2,301,183
2045-2049		528,210	61,877	—	—	—	—	590,087
	\$	<u>10,462,090</u>	<u>8,888,099</u>	<u>167,407</u>	<u>550,625</u>	<u>—</u>	<u>69,011</u>	<u>20,137,232</u>

Upon the occurrence of certain events of default, including nonpayment of interest or principal on the Bonds, noncompliance with financial and other covenants, or a voluntary or involuntary bankruptcy of the Authority, which have not been remedied, the Trustee, or the holders of not less than 25% of the principal amount of Bonds outstanding, have the right to declare the principal of and interest on all the outstanding Bonds due and payable immediately. In addition, if an event of default has not been remedied, the Trustee on its own may, and upon request of the holders of not less than 10% of the principal amount of Bonds outstanding shall, proceed to protect and enforce the rights of the bondholders by filing suit against the Authority.

These rights of the Bondholders include the ability to require the Authority to comply with its covenant relating to fixing the tolls and charges for use of the Turnpike System and to require that all pledged revenues be paid to the Trustee and applied as required by the Bond Resolution.

(i) **Interest Expense**

Interest expense was comprised of the following:

	Year ended December 31	
	2019	2018
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
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2009H	1,835	1,835
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2012B	31,850	39,772
Turnpike Revenue Bonds, Series 2013A	13,419	13,673
Turnpike Revenue Bonds, Series 2013F	4,357	4,357
Turnpike Revenue Bonds, Series 2014A	48,890	48,890
Turnpike Revenue Bonds, Series 2014C	9,937	10,093
Turnpike Revenue Bonds, Series 2015A	3,387	3,378
Turnpike Revenue Bonds, Series 2015B	1,896	1,893
Turnpike Revenue Bonds, Series 2015C	1,728	1,727
Turnpike Revenue Bonds, Series 2015D	1,730	1,729
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015F	2,956	2,950
Turnpike Revenue Bonds, Series 2015G	993	992
Turnpike Revenue Bonds, Series 2015H	1,951	1,951
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	2,975	2,981
Turnpike Revenue Bonds, Series 2016C	2,007	2,000
Turnpike Revenue Bonds, Series 2016D	2,023	2,021
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	18,878	18,887
Turnpike Revenue Bonds, Series 2017D	7,315	7,237
Turnpike Revenue Bonds, Series 2017E	17,984	17,984
Turnpike Revenue Bonds, Series 2017F	5,343	5,372
Turnpike Revenue Bonds, Series 2017G	30,480	30,479
Turnpike Revenue Bonds, Series 2019A	18,410	—
	596,076	587,496
Less amortization of bond premium and discount	(34,103)	(38,051)
Less GASB Statement No. 53 interest expense adjustment (1)	(13,547)	(24,649)
Net interest expense	<u>\$ 548,426</u>	<u>524,796</u>

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

(j) Defeased Bonds

As of December 31, 2019 and 2018, the Authority has approximately \$1,377,000 and \$1,964,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. The escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(7) Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2019 and 2018, 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, 2019		Fair value as of December 31, 2019		
		Classification	Amount	Classification	Amount	Notional
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$	(22,829)	Interest rate swap liabilities	\$ (29,567)	1,125,000

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

⁽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, 2019 and 2018, along with the credit rating of the associated counterparty (amounts in thousands):

December 31, 2019						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	\$ 87,500	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.331%, receive 75% of 1 month USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A1/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive 73.2% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2030	Pay 3.4486%, receive 73.2% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2030	Pay 3.4486%, receive 63% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+

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

(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, 2019 and 2018, respectively.

Basis risk: is the risk associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2019 and December 31, 2018 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

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

(b) Contingencies

All of the Authority's derivative instruments, except for the \$25,000, \$48,235, \$50,015, \$50,000 and \$101,750 notional value swaps that hedge the Series 2015G, 2015H, 2016C, 2016D and 2017D Bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2015G, 2015H, 2016C, 2016D and 2017D Swap Agreements only, the rating on the respective Series 2015G, 2015H, 2016C, 2016D and 2017D Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. As of December 31, 2019 and 2018, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately \$105,877 and \$98,469, respectively. If the collateral posting requirements were triggered as of December 31, 2019 and 2018, the Authority would be required to post \$105,877 and \$98,469, respectively, in collateral to its counterparties. The Authority's credit rating is A2 Moody's, A+ S&P and A Fitch; therefore, no collateral posting is required as of December 31, 2019 or 2018, respectively.

(c) Hybrid Instrument Borrowings

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of \$131,666 as of December 31, 2019 and 2018, 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, 2019 and 2018 was as follows:

	December 31, 2018	Reidentifications	Additions/ Reductions	December 31, 2019	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 7,527	—	(1,224)	6,303	1,236
Series 2015B	4,522	—	(733)	3,789	741
Series 2015C	3,883	—	(632)	3,251	638
Series 2015D	3,891	—	(633)	3,258	639
Series 2015F	7,164	—	(1,759)	5,405	1,780
Series 2016B	7,483	—	(1,453)	6,030	1,474
Series 2017C1	45,266	—	(3,453)	41,813	3,508
Series 2017C2	30,190	—	(2,303)	27,887	2,340
Series 2017D1	8,471	—	(1,357)	7,114	1,379
	<u>\$ 118,397</u>	<u>—</u>	<u>(13,547)</u>	<u>104,850</u>	<u>13,735</u>

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

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

The following table sets forth as of December 31, 2019, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter.

The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument or current hedging relationship.

	Principal	Interest	Total
December 31:			
2020	13,735	1,543	15,278
2021	13,926	1,352	15,278
2022	14,119	1,159	15,278
2023	12,470	962	13,432
2024	11,083	786	11,869
2025-2029	32,668	2,124	34,792
2030-2031	6,849	109	6,958
	<u>104,850</u>	<u>8,035</u>	<u>112,885</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 2019 and 2018 as follows:

	<u>2019</u>	<u>2018</u>
(i):		
Net revenue available for Debt Service	\$ 1,330,770	1,322,019
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(997,049)</u>	<u>(948,054)</u>
Excess net revenue	<u><u>\$ 333,721</u></u>	<u><u>373,965</u></u>
(ii):		
Net revenue available for Debt Service	\$ 1,330,770	1,322,019
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$824,281 and \$788,478 in 2019 and 2018, respectively)	<u>(989,137)</u>	<u>(946,174)</u>
Excess net revenue	<u><u>\$ 341,633</u></u>	<u><u>375,845</u></u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.61 and 1.68 in 2019 and 2018, respectively.

(9) Changes in Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other long-term obligations, other postemployment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), and net pension liability (recorded as per GASB 68 and detailed in note 11). Other long-term obligations include pollution remediation liability (note 10), self-insurance liability (note 13), and a reserve for E-Z Pass tag swap to cover the costs of a program which periodically replaces New Jersey E-Z Pass customer transponders that have reached the end of their useful lives. In addition, other long-term liabilities include other reserves, which primarily include the reserve for separation bonus contractually required for payout at the time of retirement, the reserve for maintenance equipment and the reserve for retroactive payments. Other long-term liabilities also include the pension - employer contribution which represents pension expenses for 6 months (July 1, 2019 - December 31, 2019) that are not payable within a year, employees accrued sick and vacation banks, and other liabilities which mainly includes escrow deposits, FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2019 and 2018, respectively.

	December 31, 2018	Additions	Reductions	December 31, 2019	Current portion
Bonds payable, net	\$ 11,331,888	478,629	(257,411)	11,553,106	228,205
Hybrid instrument borrowing	118,397	—	(13,547)	104,850	13,735
Interest rate swap liabilities	6,738	22,920	(91)	29,567	—
Other postemployment benefits	1,740,913	73,000	(211,644)	1,602,269	—
Net pension liability	365,599	—	—	365,599	—
Other long-term obligations:					
Pollution remediation liability	23,692	3,821	(2,755)	24,758	800
Self-Insurance Reserve	34,852	9,829	(8,823)	35,858	—
Reserve for E-ZPass tag swap	14,476	2,240	(5,529)	11,187	—
Other Reserves	18,468	20,756	(22,587)	16,637	—
Pension - Employer Contribution	12,185	19,343	(19,698)	11,830	—
Accrued Sick and Vacation	17,256	1,204	(2,273)	16,187	4,448
Other Liabilities	5,861	3,623	(1,622)	7,862	5,202
Total	<u>13,690,325</u>	<u>635,365</u>	<u>(545,980)</u>	<u>13,779,710</u>	<u>252,390</u>

	December 31, 2017	Additions	Reductions	December 31, 2018	Current portion
Bonds payable, net	\$ 11,610,729	—	(278,841)	11,331,888	201,025
Hybrid instrument borrowing	143,046	—	(24,649)	118,397	13,547
Interest rate swap liabilities	20,914	104	(14,280)	6,738	—
Other postemployment benefits	494,098	1,246,815	—	1,740,913	—
Net pension liability	438,493	—	(72,894)	365,599	—
Other long-term obligations:					
Pollution remediation liability	23,938	1,219	(1,465)	23,692	5,755
Self-insurance Reserve	41,342	2,524	(9,014)	34,852	—
Reserve for E-ZPass tag swap	17,339	4,830	(7,693)	14,476	—
Other Reserves	18,424	9,294	(9,250)	18,468	—
Pension - Employer Contribution	—	12,185	—	12,185	—
Accrued Sick and Vacation	16,227	2,690	(1,661)	17,256	4,181
Other Liabilities	4,941	5,039	(4,119)	5,861	3,137
Total	<u>\$ 12,829,491</u>	<u>1,284,700</u>	<u>(423,866)</u>	<u>13,690,325</u>	<u>227,645</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* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$24,758 and \$23,692 as of December 31, 2019 and 2018, respectively. The Authority's Pollution Remediation Obligation 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. As of December 31, 2019, the Authority has funded \$13,100 of the current Pollution Remediation Obligation.

The Authority owns numerous properties with environmental issues that meet the criteria for "obligating events" and disclosure under GASB 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities (see note 15). The following table summarizes the Authority's expected outlays and payments for pollution remediation as of December 31:

	2019	2018
Right of Way	\$ 13,100	13,100
Service areas	9,783	9,233
Maintenance districts	1,330	802
Toll facilities	265	400
Other facilities	280	157
Liability for pollution remediation obligations	<u>\$ 24,758</u>	<u>23,692</u>

The Authority has designated reserves of \$13,100 for the Pollution Remediation Obligation both as of December 31, 2019 and December 31, 2018.

(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.

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: <https://www.state.nj.us/treasury/pensions/documents/financial/gasb/gasb68-pers19.pdf>.

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 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
PERS	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$280,000 for 2019.	Minimum base salary of \$1,500 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage \$132,900 for 2019. 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. \$8,400 for 2019. Employees with base salary between \$5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$132,900 for 2019. 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 \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$132,900 for 2019. 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 \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$132,900 for 2019. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
TPAF	Minimum base salary of \$500 required for TPAF Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$280,000 for 2019.	Minimum base salary of \$500 required for TPAF Tier 2 enrollment. TPAF salary limited to Social Security maximum wage \$132,900 for 2019. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	Minimum base salary required for TPAF Tier 3 enrollment. \$8,400 for 2019. Employees with base salary between \$5,000 and current minimum TPAF Tier 3 salary are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$132,900 for 2019. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$132,900 for 2019. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$132,900 for 2019. TPAF 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.	NOT AVAILABLE: PERS Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: PERS Tier 5 members may be eligible for long-term 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 AVAILABLE: TPAF Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: TPAF Tier 5 members may be eligible for long-term disability insurance coverage.

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 2019 and 2018, 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. The Authority did not elect this option.

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 \$9,745 and \$9,745 for the years ended December 31, 2019 and 2018, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2019 and 2018 was 7.42%, and 7.42%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$131,300 and \$131,300 for the years ended December 31, 2019 and 2018. The Authority's total payroll for the years ended December 31, 2019 and 2018 was approximately \$165,000 and \$165,000, 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 13.37% and 13.37% for the years ended December 31, 2019 and 2018, respectively. The Authority's required annual contributions to the PERS were \$18,469 and \$18,469 for the years ended December 31, 2019 and 2018, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2019 and 2018 was 11.19% and 11.19%, 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 \$15,748 and \$15,748 at December 31, 2019 and 2018, respectively.

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

December 31, 2019 and 2018, the Authority reported a liability of \$365,599 and \$365,599, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2019 and June 30, 2018, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and July 1, 2017, 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, 2019, the Authority's proportion of the total plan was 1.10%, which was a decrease of 0.16% from 1.26% which was the Authority's proportion measured as of June 30, 2018. 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, 2019 and 2018, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2019		2018	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 6,972	1,885	6,972	1,885
Net difference between projected and actual earnings on pension plan investments	—	3,429	—	3,429
Changes in employer proportion	—	12,791	—	12,791
Changes in assumptions	60,245	116,899	60,245	116,899
Employer contribution made subsequent to the measurement date	9,235	—	9,235	—
Total	\$ 76,452	135,004	76,452	135,004

Included in deferred outflows of resources related to pensions at December 31, 2019 and 2018 is \$9,235 and \$9,235, 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>2019</u>
Year ended June 30:	
2019	\$ (1,981)
2020	(7,389)
2021	(27,603)
2022	(23,143)
2023	(7,671)
Total	<u>\$ (67,787)</u>

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

The collective total pension liability for the June 30, 2019 and 2018 measurement date was determined by an actuarial valuation as of July 1, 2018 and 2017, respectively, which was rolled forward to June 30, 2019 and 2017. The respective actuarial valuations used the following actuarial assumptions.

	<u>2019 and 2018</u>
Inflation rate	2.25%
Salary increases:	
Through 2026	1.65 – 4.15% based on age
Thereafter	2.65 – 5.15% based on age
Investment rate of return	7.00%

2019

For the July 1, 2018 valuation, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2018 and 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on the future financial statements.

2018

Preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Postretirement 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. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 and 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. 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).

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

The long-term expected rate of return was 7.00% for the June 30, 2019 and 2018 valuations. 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, 2019 and 2018 are summarized in the following table:

Asset class	2019 and 2018	
	Target allocation	Long-term expected rate of return
Absolute return/risk mitigation	5.00 %	5.51 %
Cash equivalents	5.50	1.00
U.S. Treasuries	3.00	1.87
Investment grade credit	10.00	3.78
High yield	2.50	6.82
Global diversified credit	5.00	7.10
Credit oriented hedge funds	1.00	6.60
Debt related private equity	2.00	10.63
Debt related real estate	1.00	6.61
Private real asset	2.50	11.83
Equity related real estate	6.25	9.23
U.S. equity	30.00	8.19
Non-U.S. developed markets equity	11.50	9.00
Emerging markets equity	6.50	11.64
Buyouts/venture capital	8.25	13.08

(b) *Discount Rate*

2019

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 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 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

2018

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 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 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 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, 2019 and 2018, 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:

		Current	
	1% Decrease	discount rate	1% Increase
2018 (4.66%, 5.66%, and 6.66%)	\$ 459,699	365,599	286,656
2017 (4.00%, 5.00%, and 6.00%)	\$ 536,222	432,239	345,608

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 December 6, 2018. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

(12) Postemployment Benefits Other Than Pensions (OPEB)

1) Plan description

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for non-bargaining unit members. The Authority maintains single employer, self funded health plans administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

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

2) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2012, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2019 and 2018, 294 and 264 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, Chapter 78.

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

3) Plan membership

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

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

4) Total OPEB liability

The Authority's total OPEB liability is \$1,602,269 as of December 31, 2019 and \$1,740,913 as of December 31, 2018. The liability as of December 31, 2019 and 2018 was measured as of December 31, 2018 and December 31, 2017, respectively, and was determined by actuarial valuations using data as of December 31, 2017. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2019	2018
Inflation	2.00%	2.00%
Salary increases	3.00%	3.00%
Discount rate	4.10%	3.44%
Healthcare cost trend rates		
Pre Medicare Medical	8.75% grading down to 4.50% over 17 years	9.00% grading down to 4.50% over 18 years
Post Medicare Medical	7.75% grading down to 4.50% over 13 years	8.00% grading down to 4.50% over 14 years
Prescription drug	8.25% grading down to 4.50% over 15 years	8.50% grading down to 4.50% over 16 years
Dental and Vision	4.00%	4.00%
Medicare Part B reimbursement	5.00%	1.12%, then 5.00% thereafter

In 2019 and 2018, the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2019 and 2018, Mortality rates are based on RP-2000 Combined Healthy and Disabled Mortality Tables set back 4 years for both males and females. Non-Annuitant mortality rates are based on RP-2000 Combined Healthy Male and Female Mortality Tables set back 4 years for both males and females. Healthy Annuitant mortality rates are based on RP-2000 Combined Healthy Male and Female Mortality Tables set back 1 year for both males and females and a one year static projection based on mortality improvement Scale AA. Disabled Annuitant mortality rates are based on RP-2000 Disabled Mortality Table set back 3 years for males and set forward 1 year for females. The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2013 using a generational projection based on the Conduent Modified 2014 projection scale to reflect future mortality improvement between the measurement date and those years.

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

Changes in the total OPEB liability

	<u>2019</u>	<u>2018</u>
Balance at January 1	\$ 1,740,913	\$ 1,596,557
Changes for the year:		
Service cost	46,612	42,623
Interest	60,701	61,150
Differences between expected and actual experience in the total OPEB liability	(23,098)	89,887
Changes in assumptions or other inputs	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	(45,901)	(42,933)
Net changes	<u>(138,644)</u>	<u>144,356</u>
Balance at December 31	<u>\$ 1,602,269</u>	<u>\$ 1,740,913</u>

The net change in total OPEB liability for the years ended December 31, 2019 and 2018 was \$138,644 and \$144,356, respectively. The difference between expected and actual expenses decreased the total OPEB liability by \$23,098 in 2019 and increased by \$89,887 in 2018 as claims experience and the trends on those claims updated based on recent experience and future expectations. Valuation assumption changes decreased the total OPEB Liability by \$176,958 in 2019 and by \$6,371 in 2018. In 2019, this was a net result of (1) a decrease due to raising the discount rate and (2) due to updated information regarding which retirees are disabled and eligible for Medicare. In 2018, this was a net result of (1) a decrease in obligations due to revising the valuation-year per capita health costs and future trend on such costs, and (2) an increase due to lowering the discount rate.

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability			
2019 (3.10%, 4.10%, 5.10%)	\$ 1,881,450	1,602,269	1,379,305
2018 (2.44%, 3.44%, 4.44%)	2,066,098	1,740,913	1,483,829

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

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trends.

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rates</u>	<u>1% Increase in Health Care Cost Trend Rates</u>
Net OPEB liability			
2019 (7.75%-3.00%, 8.75%-4.00%, 9.75%-5.00%)	\$ 1,349,079	1,602,269	1,928,211
2018 (8%-0.12%, 9%-1.12%, 10%-2.12%)	1,462,736	1,740,913	2,101,581

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

For the years ended December 31, 2019 and 2018, the Authority recognized OPEB expense of \$86,201 and \$118,901, respectively. As of December 31, 2019 and 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>2019</u>		<u>2018</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience in the Total OPEB Liability	\$ 57,319	18,913	73,603	—
Changes of assumptions or other inputs	—	148,963	—	5,217
Retiree health benefit payments subsequent to the measurement date	45,030	—	45,901	—
Total	<u>\$ 102,349</u>	<u>167,876</u>	<u>119,504</u>	<u>5,217</u>

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

	<u>2019</u>
Year ended December 31:	
2020	\$ (21,112)
2021	(21,112)
2022	(21,112)
2023	(28,374)
2024	(18,847)
Total	<u>\$ (110,557)</u>

(13) Risk Management and Self-Insurance

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

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

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

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

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

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

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

- (1) Bridge and property insurance includes business interruption insurance which is subject to a two-day waiting period with respect to approximately 66.67% of the pro-rata share of the primary policy insurers and a five day waiting period with respect to approximately 33.33% of the pro-rata share of the primary policy insurers. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the \$2,000 deductible.

On January 20, 2017, the Delaware River Turnpike Bridge between New Jersey and Pennsylvania, which permits traffic on the Authority's Pearl Harbor Memorial Turnpike Extension to connect with the Pennsylvania Turnpike, was fully closed for emergency repairs. After the completion of certain repairs and extensive examination and testing, the bridge was fully reopened to traffic on March 9, 2017. In December 2017, the Authority filed a claim under its Bridge and Property Insurance, including business interruption insurance, for all physical damage costs, related extra expenses and lost revenue due to the damage and subsequent closure of the Delaware River Turnpike Bridge. As of December 31, 2019, the Authority has recovered \$7,200 from its Bridge and Property insurance carriers for property damage and business interruption in connection with this event. The Authority is working closely with the insurance companies to recover the remaining amount of this claim.

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 claim 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, 2019 and 2018:

	December 31, 2018	Change in estimate	Payments	December 31, 2019
General liability	\$ 2,332	649	(178)	2,803
Auto liability	1,400	934	(534)	1,800
Workers' compensation	20,446	7,004	(5,681)	21,769
Owner controlled insurance program (OCIP)	10,674	1,242	(2,430)	9,486
Total	<u>\$ 34,852</u>	<u>9,829</u>	<u>(8,823)</u>	<u>35,858</u>

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

The Authority has designated reserves of \$26,300 and \$15,918 for self-insurance liability to fund the general, auto and workers' compensation liabilities as of December 31, 2019 and 2018 respectively.

(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, 2019 and 2018 are as follows:

Consolidated Summary of Net Position

	Assets	2019	2018
Current assets		\$ 686	613
Total assets		<u>\$ 686</u>	<u>613</u>
	Liabilities		
Current liabilities		\$ 6	6
Total liabilities		<u>\$ 6</u>	<u>6</u>
	Net Position		
Net position:			
Expendable – restricted by donor agreements		\$ 75	—
Unrestricted		605	607
Total net position		<u>\$ 680</u>	<u>607</u>

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

	2019	2018
Operating revenues	\$ 685	625
Operating expenses	619	744
Operating loss	66	(119)
Nonoperating revenues	7	7
Decrease in net position	73	(112)
Net position as of beginning of year	607	719
Net position as of end of year	<u>\$ 680</u>	<u>607</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 and 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.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for

which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority. See note 10.

The Authority is a defendant in a suit seeking to revoke its rule imposing an administrative fee in connection with collecting unpaid tolls from toll violators of the Turnpike and Parkway was filed with the Authority. In the Petition, the petitioners argue that the administrative fee is unreasonable and therefore not authorized by the Act. The Petition also includes a demand for a refund of the administrative fees collected by the Authority to the extent unreasonable. The Authority continues to conduct discovery and work with experts to defend the reasonableness of the Authority's administrative fee. The Authority intends to vigorously defend its conclusion that the administrative fee is reasonable and consistent with the Act. The Authority believes the ultimate resolution of this matter will not have a material adverse impact on the financial position of the Authority.

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

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2019 and 2018 is as follows:

	December 31	
	2019	2018
Due from the State - Project reimbursements	\$ 86	\$ 2,158
Due to the State - Potential unemployment claims	\$ 2,943	\$ 2,831
Payments to the State - Operating expenses		
State police services	\$ 77,291	\$ 71,989
PERS billing	17,790	18,469
Other State payments	593	641
Total payments to the State - Operating expenses	\$ 95,674	91,099
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (2016-2021)	154,000	166,500
Feeder Road Maintenance Agreement	3,500	4,500
Total payments to the State - Nonoperating expenses	\$ 179,500	193,000

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

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

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

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

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are

made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

On June 28, 2016, the Authority entered into a new State Transportation Funding Agreement with the Treasurer of the State of New Jersey. Under this new Funding Agreement, the Authority will make payments to the State of New Jersey to be used for statewide transportation purposes for a five year period which began on July 1, 2016 and ends on June 30, 2021. The agreement was amended in October 2018 to provide an additional one-time \$25,000 payment in State fiscal 2019 (Authority calendar year 2019). The Authority has or will make annual payments, payable quarterly, of \$204,000 per year in the State fiscal years June 30, 2017 and 2018, \$154,000 in the State fiscal year 2019, and \$129,000 per year in the State fiscal years 2020, and 2021. The total payments over the five-year period will be \$820,000. The payments totaled \$154,000 and \$166,500 in calendar years 2019 and 2018, respectively. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

On September 24, 2019 the Board of Commissioners authorized the Authority to enter into a second amendment of the State Transportation Funding Agreement. The Authority and the State have contingently agreed to fund a portion of the construction of a new Portal North Bridge if New Jersey Transit receives a federal Capital Improvement Grant and upon issuance of bonds by the New Jersey Economic Development Authority. In addition to the quarterly payments of the original agreement as amended by the First Amendment, the Authority shall pay an annual amount of \$25,000 to the State upon the issuance of such bonds. As of December 31, 2019, no payments were due under this agreement.

The Authority also made annual payments to the State totaling \$3,500 in 2019 and \$4,500 in 2018 for feeder road maintenance provided by the New Jersey Department of Transportation. The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority has or 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 and supervision contracts of approximately \$446,160 and \$409,757 as of December 31, 2019 and 2018, respectively, which relate to the Authority's construction and capital program. The Authority's construction program includes the \$7 Billion Capital Improvement Program that is nearing its completion, the 2019 Capital Improvement Program, and the Passaic River Bridge Rehabilitation Program. The Authority's capital program includes the Maintenance Reserve, Special Projects, and Supplemental Capital Projects. In addition, the Authority has open commitments related to Revenue Funded construction contracts of approximately \$29,215 and \$7,025 as of December 31, 2019 and 2018, respectively.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of \$11,000 payable in equal installments of \$2,750 starting on March 1, 2018 and ending on March 1, 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant will make an additional contribution of \$4,000 payable in equal installments of \$2,000 on September 1, 2019 and on September 1, 2020. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the Tenant's payments are deposited into a joint bank account held by the Authority, and as of December 31, 2018 and December 31, 2019, both the tenant and the Authority have made all required deposits.

(18) Service Area Agreements

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

The agreement allows HMS to provide food services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild eight new restaurant buildings and refurbish six existing restaurant buildings. The HMS agreement also provides for it to make annual contributions over the life of the contract for ongoing maintenance and capital improvements to the restaurant facilities. HMS, at its sole cost and expense, is responsible for the repair, maintenance and replacement of all other portions and aspects of the restaurants both structural and non-structural, and whether to the exterior or interior of the restaurants as described in the agreement.

The agreement with Sunoco allows it to provide fuel services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild/remodel twenty-one fuel service facilities over the next seven years. Sunoco will also provide an annual contribution over the life of the agreement for ongoing maintenance and capital improvements to the fuel service facilities. Sunoco, at its sole cost and expense, is responsible for the repair, maintenance, and replacement of the service stations.

On December 17, 2019, the Board of the Commissioners authorized the Authority to enter into an amended agreement with HMS Host. The amendment will allow HMS Host to implement certain price changes and amends the Fee and Payment section to adjust the minimum annual guarantee to become the higher of a fixed amount or 88% of the previous year's paid rent.

As per the agreements, four service areas on the Turnpike were rebuilt and reopened on May, June, July, and August 2019. These are the first four service areas of the total of fourteen restaurants and twenty-one fuel service facilities which will be remodeled or refurbished on the Parkway and the Turnpike as part of the HMS and Sunoco contracts in the coming 25 years. In September 2019, the Authority closed three service areas for construction and remodeling, and are scheduled to reopen by Memorial Day 2020. As per the agreements, rebuilding and remodeling work at all the locations are expected to be completed by December 31, 2024.

In addition to the Authority owned service areas, there are two service areas accessible from the Parkway which the Authority does not own or operate. The Authority has entered into two agreements where it collects payments from the owner/operators of the service areas. The terms of the agreements require the Authority to be responsible for snow plowing the access ramps it owns to and from each property and installing and maintaining branded signage on the Parkway near the service areas.

(19) Subsequent Events

On January 28, 2020, the Board of Commissioners authorized the adoption of the Series 2020 Turnpike Revenue Bond Resolution (the Resolution). The Resolution authorizes the issuance of up to \$2,719,118 of Turnpike Revenue Bonds. This includes up to \$502,500 of new money bonds, up to \$1,434,633 of refunding bonds to refinance existing fixed rate debt, and up to \$781,986 of refunding bonds to refinance existing variable rate debt. Proceeds of the \$502,250 new money bonds will be used to finance the \$500 million 2019 Capital Improvement Program. The new money bonds are expected to be issued in part in 2020 and in 2021. The proceeds of the \$1,434,633 refunding bonds will be used to potentially refinance the Series 2012B, 2013A, 2013F, 2014A, 2014C, and 2015E Bonds, which are fixed rate bonds, on a tax-exempt or taxable basis for debt service savings. The proceeds of the \$781,986 of refunding bonds will be used to refinance the variable rate Series 2015A-H, the 2016B-D, and the 2017C Bonds on a tax-exempt or taxable basis. These variable rate bonds can potentially be refinanced on a fixed rate basis, allowing for the termination of the existing interest rate swap agreements on these bonds for either savings or to reduce bond portfolio risk. Only the Series 2015B Bonds must be refinanced prior to April 1, 2020 to meet the mandatory tender date on the bonds to avoid interest rate escalation. Both the fixed rate and variable rate bond refunding (except the Series 2015B Bonds), will only be completed if market conditions are favorable.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2019
(In thousands)

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 46,612	42,623
Interest	60,701	61,150
Differences between expected and actual experience	(23,098)	89,887
Changes of assumptions	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	<u>(45,901)</u>	<u>(42,933)</u>
Net change in total OPEB liability	<u>(138,644)</u>	<u>144,356</u>
Total OPEB liability - beginning	1,740,913	1,596,557
Total OPEB liability - ending	<u><u>\$ 1,602,269</u></u>	<u><u>1,740,913</u></u>
 Covered payroll	 \$ 136,084	 126,689
Total OPEB liability as a percentage of covered payroll	1177%	1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.

As of December 31, 2019 and 2018, no assets are accumulated in a trust to pay related benefits.

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 – Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

December 31, 2018: 3.44%

December 31, 2019: 4.10%

In 2019, amounts reflect a 0.25% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

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, 2019

(In thousands)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of net pension liability – Local Group		1.8568%	1.8837%	1.8957%	1.9379%	1.9564%
Proportion of net pension liability – Total Plan		1.0990	1.1904	1.3225	1.5352	1.6194
Proportionate share of net pension liability	\$	365,599	438,493	561,453	435,015	366,300
Covered payroll (approximate)		130,100	130,200	129,800	131,100	133,700
Proportionate share of net pension liability as a percentage of covered payroll		281.01%	336.78%	432.55%	331.82%	273.97%
Plan fiduciary net position as a percentage of total pension liability		40.45%	36.78%	31.20%	38.21%	42.74%

Schedule of Employer Contributions for the year ended December 31

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually required contributions	\$	18,469	17,450	16,841	16,660	16,129	14,954	18,395	17,923	14,169
Contributions in relation to the contractually required contributions		18,469	17,450	16,841	16,660	16,129	14,954	18,395	17,923	14,169
Contribution deficiency (excess)	\$	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll (approximate)		131,300	130,400	130,000	130,000	132,600	134,600	135,000	147,000	166,000
Contributions as a percentage of covered payroll		14.07%	13.38%	12.95%	12.82%	12.16%	11.11%	13.63%	12.19%	8.54%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:

June 30, 2018: 5.66%

June 30, 2017: 5.00%

June 30, 2016: 3.98%

June 30, 2015: 4.90%

June 30, 2014: 5.39%

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

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, 2019

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

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments (2)	Total 2019 GAAP Financials	Total 2018 GAAP Financials
Current assets:												
Cash	\$ 145,252	—	1,183	3,370	2,112	—	—	151,917	611	—	152,528	144,298
Restricted cash	—	11,203	—	—	13,554	25	31	24,813	—	—	24,813	25,706
Investments (1)	321,769	—	96,525	84,379	443,308	—	—	945,981	—	—	945,981	899,180
Restricted investments	—	—	—	—	—	511,537	385,705	897,242	—	—	897,242	716,763
Receivables, net of allowance	100,767	—	746	85	249	—	—	101,847	75	—	101,922	61,756
Inventory	22,365	—	—	—	—	—	—	22,365	—	—	22,365	27,400
Due from State of New Jersey	86	—	—	—	—	—	—	86	—	—	86	2,158
Restricted deposits	2,632	—	—	—	17,962	—	—	20,594	—	—	20,594	29,081
Prepaid expenses	9,170	—	—	—	—	—	—	9,170	—	—	9,170	8,982
Interfund	(129,225)	(1,070)	(499)	1,220	136,123	(4,235)	(2,314)	—	—	—	—	—
Total current assets	472,816	10,133	97,955	89,054	613,308	507,327	383,422	2,174,015	686	—	2,174,701	1,915,324
Noncurrent assets:												
Restricted investments	—	478,939	—	—	—	—	215,554	694,493	—	—	694,493	556,994
Long term receivables	—	—	—	—	26	—	—	26	—	—	26	—
Capital assets, net of accumulated depreciation	—	11,073,179	569,313	116,600	325,868	—	—	12,084,960	—	9,485	12,094,445	11,960,282
Total noncurrent assets	—	11,552,118	569,313	116,600	325,894	—	215,554	12,779,479	—	9,485	12,788,964	12,517,276
Total assets	\$ 472,816	11,562,251	667,268	205,654	939,202	507,327	598,976	14,953,494	686	9,485	14,963,665	14,432,600
Deferred Outflows												
Deferred outflows:												
Accumulated decrease in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	12,555	12,555	—
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	226,271	226,271	253,649
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	76,452	76,452	76,452
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	102,349	102,349	119,504
Total deferred outflows	\$ —	—	—	—	—	—	—	—	—	417,627	417,627	449,605
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	\$ 142,958	53,975	12,966	7,281	11,998	—	—	229,178	6	—	229,184	196,888
Due to State of New Jersey	2,943	—	—	—	—	—	—	2,943	—	—	2,943	2,831
Accrued interest payable	—	—	—	—	—	279,122	—	279,122	—	—	279,122	273,740
Unearned revenue	168,624	—	—	—	4,137	—	—	172,761	—	34,344	207,105	164,576
Current portion of bonds payable	—	228,205	—	—	—	—	—	228,205	—	—	228,205	201,025
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	13,735	13,735	13,547
Current portion of other liabilities	4,758	—	37	1,487	4,168	—	—	10,450	—	—	10,450	13,073
Total current liabilities	319,283	282,180	13,003	8,768	20,303	279,122	—	922,659	6	48,079	970,744	865,680
Noncurrent liabilities:												
Bonds payable, net	—	11,324,901	—	—	—	—	—	11,324,901	—	—	11,324,901	11,130,863
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	91,115	91,115	104,850
Other liabilities	96,438	—	—	2,877	13,615	—	—	112,930	—	939	113,869	113,717
Other postemployment benefit liability	—	—	—	—	121,325	—	—	121,325	—	1,480,944	1,602,269	1,740,913
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	29,567	29,567	6,738
Net pension liability	—	—	—	—	—	—	—	—	—	365,599	365,599	365,599
Total noncurrent liabilities	96,438	11,324,901	—	2,877	134,940	—	—	11,559,156	—	1,968,164	13,527,320	13,462,680
Total liabilities	\$ 415,721	11,607,081	13,003	11,645	155,243	279,122	—	12,481,815	6	2,016,243	14,498,064	14,328,360
Deferred Inflows												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	—	—	15,369
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	135,004	135,004	135,004
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	167,876	167,876	5,217
Total deferred inflows	\$ —	—	—	—	—	—	—	—	—	302,880	302,880	155,590
Net Position												
Net position:												
Net investment in capital assets	\$ —	(44,830)	569,314	116,600	325,868	—	598,976	1,565,928	—	121,421	1,687,349	1,517,792
Restricted under trust agreements	—	—	—	—	17,962	228,205	—	246,167	75	—	246,242	225,094
Unrestricted	57,095	—	84,951	77,409	440,129	—	—	659,584	605	(2,013,432)	(1,353,243)	(1,344,631)
Total net position	\$ 57,095	(44,830)	654,265	194,009	783,959	228,205	598,976	2,471,679	680	(1,892,011)	580,348	398,255

(1) Included in investments above at December 31, 2019 is \$10,500 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)

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

See accompanying independent auditors' report.

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, 2019

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

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments (1)	Total 2019 GAAP Financials	Total 2018 GAAP Financials
Operating revenues:												
Toll revenue	\$ 1,612,268	—	—	—	—	—	—	1,612,268	—	—	1,612,268	1,612,326
E-ZPass fees	80,329	—	—	—	—	—	—	80,329	—	—	80,329	84,417
Concession revenue	33,104	—	—	—	—	—	—	33,104	—	—	33,104	36,192
Miscellaneous revenue	16,117	—	—	—	—	—	—	16,117	685	1,422	18,224	20,068
Total operating revenues	1,741,818	—	—	—	—	—	—	1,741,818	685	1,422	1,743,925	1,753,003
Operating expenses:												
Maintenance of roadway, buildings and equipment	215,506	—	—	9,629	24,113	—	—	249,248	—	2,455	251,703	274,118
Toll collection	156,309	—	—	—	4,409	—	—	160,718	—	1,258	161,976	170,603
State police and traffic control	94,802	—	—	883	810	—	—	96,495	—	28	96,523	93,573
Technology	19,460	—	—	1,088	563	—	—	21,111	—	(43)	21,068	26,417
General administrative costs	44,858	—	—	307	5,888	—	—	51,053	619	2,313	53,985	51,471
Depreciation	—	313,565	44,506	10,652	12,666	—	—	381,389	—	—	381,389	326,616
Total operating expenses	530,935	313,565	44,506	22,559	48,449	—	—	960,014	619	6,011	966,644	942,798
Operating income (loss)	1,210,883	(313,565)	(44,506)	(22,559)	(48,449)	—	—	781,804	66	(4,589)	777,281	810,205
Nonoperating revenues (expenses):												
Build America Bonds subsidy	76,725	—	—	—	—	—	—	76,725	—	—	76,725	76,439
Federal and State reimbursements	1,006	—	—	—	—	—	—	1,006	—	—	1,006	7
Payments to the State of New Jersey	—	—	—	—	(179,500)	—	—	(179,500)	—	—	(179,500)	(193,000)
Interest expense, Turnpike Revenue Bonds	—	56,386	—	—	—	(596,076)	—	(539,690)	—	(8,736)	(548,426)	(524,796)
Other bond expenses	—	(1,306)	—	—	—	—	—	(1,306)	—	—	(1,306)	(11)
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—	—	—	(597)
Investment income	4,155	13,430	2,540	2,139	10,360	5,927	12,865	51,416	7	—	51,423	36,868
Arts Center	4,690	—	—	—	—	—	—	4,690	—	—	4,690	4,453
Total nonoperating revenues (expenses), net	86,576	68,510	2,540	2,139	(169,140)	(590,149)	12,865	(586,659)	7	(8,736)	(595,388)	(600,637)
Income before capital contributions and interfund transfers	1,297,459	(245,055)	(41,966)	(20,420)	(217,589)	(590,149)	12,865	195,145	73	(13,325)	181,893	209,568
Capital contributions	—	35,766	—	—	200	—	—	35,966	—	(35,766)	200	200
Income before interfund transfers	1,297,459	(209,289)	(41,966)	(20,420)	(217,389)	(590,149)	12,865	231,111	73	(49,091)	182,093	209,768
Interfund transfers	(1,297,459)	226,025	128,928	39,161	298,661	617,329	(12,645)	—	—	—	—	—
Net change in fund balance/change in net position	—	16,736	86,962	18,741	81,272	27,180	220	231,111	73	(49,091)	182,093	209,768
Net position (deficit) – beginning of year	57,095	(61,566)	567,303	175,268	702,687	201,025	598,756	2,240,568	607	(1,842,920)	398,255	1,248,013
Cumulative effect of adoption of GASB 75	—	—	—	—	—	—	—	—	—	—	—	(1,059,526)
Net position (deficit) – end of year	\$ 57,095	(44,830)	654,265	194,009	783,959	228,205	598,976	2,471,679	680	(1,892,011)	580,348	398,255

(1) GAAP Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68,

Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

See accompanying independent auditors' report.

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, 2019
(With summarized comparative financial information for the year ended December 31, 2018)
(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments (1)	Total 2019 GAAP Financials	Total 2018 GAAP Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 1,746,797	—	(746)	—	—	—	—	1,746,051	610	35,766	1,782,427	1,752,619
Payments to suppliers	(213,501)	—	—	(7,590)	(32,425)	—	—	(253,516)	(620)	—	(254,136)	(312,636)
Payments to employees	(171,888)	—	—	—	—	—	—	(171,888)	—	—	(171,888)	(167,750)
Payments for self insured health benefits claims	(86,004)	—	—	—	—	—	—	(86,004)	—	—	(86,004)	(75,330)
Net cash provided by (used in) operating activities	1,275,404	—	(746)	(7,590)	(32,425)	—	—	1,234,643	(10)	35,766	1,270,399	1,196,903
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	1,006	—	—	—	—	—	—	1,006	—	—	1,006	8,915
Payments to State of New Jersey	—	—	—	—	(179,500)	—	—	(179,500)	—	—	(179,500)	(193,000)
Proceeds from Arts Center	4,690	—	—	—	—	—	—	4,690	—	—	4,690	4,453
Net cash provided by (used in) noncapital financing activities	5,696	—	—	—	(179,500)	—	—	(173,804)	—	—	(173,804)	(179,632)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	478,629	—	—	—	—	—	478,629	—	—	478,629	—
Purchases and sales of capital assets, net	—	(275,129)	(117,800)	(28,433)	(78,648)	—	—	(500,010)	—	—	(500,010)	(473,839)
Principal paid on capital debt	—	(201,025)	—	—	—	—	—	(201,025)	—	—	(201,025)	(218,475)
Proceeds from Build America Bonds subsidy	38,301	—	—	—	—	—	—	38,301	—	—	38,301	76,439
Interest paid on capital debt	—	(1,306)	—	—	—	(590,694)	—	(590,694)	—	—	(590,694)	(561,583)
Payments for bond expenses	—	—	—	—	—	—	—	(1,306)	—	—	(1,306)	(11)
Proceeds from capital contributions	—	35,766	—	—	200	—	—	35,966	—	(35,766)	200	200
Interfund Transfers related to capital and related financing activities	(1,301,080)	225,696	129,516	38,487	301,827	618,193	(12,639)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(1,262,779)	262,631	11,716	10,054	223,379	27,499	(12,639)	(740,139)	—	(35,766)	(775,905)	(1,177,269)
Cash flows from investing activities:												
Purchases of investments	(3,890,643)	(3,023,470)	(531,538)	(239,485)	(2,324,967)	(878,751)	(1,249,258)	(12,138,112)	—	—	(12,138,112)	(10,082,565)
Sales and maturities of investments	3,882,637	2,744,317	514,624	234,186	2,306,198	846,033	1,249,047	11,777,042	—	—	11,777,042	10,135,458
Interest received	4,213	8,244	3,060	2,631	11,477	5,226	12,858	47,709	8	—	47,717	33,907
Net cash (used in) provided by investing activities	(3,793)	(270,909)	(13,854)	(2,668)	(7,292)	(27,492)	12,647	(313,361)	8	—	(313,353)	86,800
Net increase (decrease) in cash	14,528	(8,278)	(2,884)	(204)	4,162	7	8	7,339	(2)	—	7,337	(73,198)
Cash and restricted cash – beginning of year	130,724	19,481	4,067	3,574	11,504	18	23	169,391	613	—	170,004	243,202
Cash and restricted cash – end of year	\$ 145,252	11,203	1,183	3,370	15,666	25	31	176,730	611	—	177,341	170,004
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,210,883	(313,565)	(44,505)	(22,559)	(48,449)	—	—	781,805	65	(4,589)	777,281	810,204
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	313,565	44,505	10,652	12,667	—	—	381,389	—	—	381,389	326,617
Changes in assets and liabilities:												
Receivables	(617)	—	(746)	(55)	1,798	—	—	380	(75)	—	305	(2,270)
Inventory	5,034	—	—	—	—	—	—	5,034	—	—	5,034	(4,325)
Prepaid expenses	(219)	—	—	—	—	—	—	(219)	—	—	(219)	(69)
Accounts payable and accrued expenses	22,425	—	—	2,188	(933)	—	—	23,680	—	—	23,680	(40,750)
Unearned revenue	9,888	—	—	—	(1,703)	—	—	8,185	—	34,344	42,529	12,878
Other liabilities	28,010	—	—	2,183	(10,804)	—	—	19,389	—	(21,225)	(1,836)	25,092
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	(153,644)	(138,644)	187,290
Net pension liability	—	—	—	—	—	—	—	—	—	—	—	(72,894)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	33,926
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	35,737
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	17,155	17,155	(119,504)
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	162,659	162,659	5,217
Pollution remediation liability	—	—	—	—	—	—	—	—	—	1,066	1,066	(246)
Net cash provided by (used in) operating activities	\$ 1,275,404	—	(746)	(7,591)	(32,424)	—	—	1,234,643	(10)	35,766	1,270,399	1,196,903

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

See accompanying independent auditors' report.

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

Schedule of Net Revenue Requirement

Years ended December 31, 2019 and 2018

(In thousands)

	<u>2019</u>	<u>2018</u>
Test 1:		
Total operating revenues - bond resolution	\$ 1,741,818	1,752,378
Build America Bonds subsidy	76,725	76,439
Federal and State reimbursements	1,006	7
Total investment income - bond resolution	51,416	36,861
Less earnings on construction investments	(13,430)	(6,016)
Fair market value adjustments	(220)	74
Arts center	4,390	4,343
	<u>1,861,705</u>	<u>1,864,086</u>
Total pledged revenues	1,861,705	1,864,086
Less revenue operating expenses - revenue fund	<u>(530,935)</u>	<u>(542,067)</u>
Net revenue available for debt service	1,330,770	1,322,019
Less net revenue requirements:		
Interest expense – debt service	(596,076)	(587,453)
Principal payment – debt service	(228,205)	(201,025)
Revenue transfer to maintenance reserve	(131,468)	(119,086)
Revenue transfer to special project reserve	<u>(41,300)</u>	<u>(40,490)</u>
Excess net revenues	\$ <u><u>333,721</u></u>	<u><u>373,965</u></u>
Test 2:		
Total operating revenues - bond resolution	\$ 1,741,818	1,752,378
Build America Bonds subsidy	76,725	76,439
Federal and State reimbursements	1,006	7
Total investment income - bond resolution	51,416	36,861
Less earnings on construction investments	(13,430)	(6,016)
Fair market value adjustments	(220)	74
Arts center	4,390	4,343
	<u>1,861,705</u>	<u>1,864,086</u>
Total pledged revenues	1,861,705	1,864,086
Less revenue operating expenses - revenue fund	<u>(530,935)</u>	<u>(542,067)</u>
Net revenue available for debt service	1,330,770	1,322,019
Less 1.2 times aggregate debt service	<u>(989,137)</u>	<u>(946,174)</u>
Excess net revenues	\$ <u><u>341,633</u></u>	<u><u>375,845</u></u>
Debt service coverage ratio	1.61	1.68

See accompanying independent auditors' report.

Schedule 7A

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

Schedule of Investments

December 31, 2019

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	1.85%-2.69%	3/27/2020-11/16/2020	\$ 125,000	126,350
Commercial paper	1.89-2.53	3/27/2020-3/31/2020	55,946	55,668
Federal agency note	1.20-1.54	1/7/2020-2/14/2020	84,127	84,097
U.S. Treasury bill	1.00-1.51	1/9/2020-1/30/2020	55,671	55,654
			<u>320,744</u>	<u>321,769</u>
Construction:				
Certificate of deposit	2.08%-2.72%	3/25/2020-9/24/2020	147,140	149,920
Commercial paper	1.77-1.96	5/4/2020-8/3/2020	130,300	129,186
Federal agency note	2.35-2.40	1/14/2020-3/26/2020	150,000	149,542
State of New Jersey Cash Management Fund	1.76	1/2/2020	25,205	25,206
U.S. Treasury notes	1.75-1.88	11/15/2020-12/15/2020	25,000	25,085
			<u>477,645</u>	<u>478,939</u>
Maintenance reserve:				
Federal agency note	1.49%-1.57%	1/3/2020-1/30/2020	96,643	96,525
			<u>96,643</u>	<u>96,525</u>
Special project reserve:				
Commercial paper	1.69%-1.76%	3/5/2020-05/22/2020	10,069	10,006
Federal agency note	1.45-1.57	1/3/2020-8/20/2020	74,514	74,373
			<u>84,583</u>	<u>84,379</u>
General reserve:				
Certificate of deposit	1.75%	11/27/2020	29,550	29,640
Commercial paper	1.74-1.87	3/23/2020-6/30/2020	199,500	198,181
Federal agency note	1.20-1.57	1/10/2020-3/24/2020	215,823	215,487
			<u>444,873</u>	<u>443,308</u>
Debt service:				
U.S. Treasury bill	2.24%	1/2/2020	492,261	492,236
Federal agency note	1.33-2.45	1/2/2020	19,302	19,301
			<u>511,563</u>	<u>511,537</u>
Debt reserve:				
Certificate of deposit	1.73%-3.29%	1/13/2020-4/25/2023	427,147	428,772
Commercial paper	1.90-2.21	2/27/2020-5/11/2020	16,785	16,720
Federal agency note	1.63-2.50	4/24/2020-11/25/2024	155,337	155,767
			<u>599,269</u>	<u>601,259</u>
Total			<u>\$ 2,535,320</u>	<u>2,537,716</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.

Schedule 7B

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

Schedule of Investments

December 31, 2018

(In thousands)

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

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

See accompanying independent auditors' report.

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

Schedule of Depositories

December 31, 2019 and 2018

(In thousands)

	2019			2018		
	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	\$ 126,645	110,970		96,093	88,260	
Construction	7,129	7,382		18,822	18,823	
Maintenance reserve	1,183	1,183		4,067	4,067	
General Reserve	10,542	10,541		5,684	5,684	
	<u>145,499</u>	<u>130,076</u>	<u>136,597</u>	<u>124,666</u>	<u>116,834</u>	<u>120,445</u>
Bank of America:						
Revenue	14,681	16,218		25,419	26,190	
General Reserve	—	—		500	500	
	<u>14,681</u>	<u>16,218</u>	<u>18,411</u>	<u>25,919</u>	<u>26,690</u>	<u>42,568</u>
Wells Fargo:						
Revenue	2,852	1,768		7,923	5,934	
Special project reserve	3,370	3,439		3,574	3,663	
General reserve	5,124	5,160		5,320	5,469	
	<u>11,346</u>	<u>10,367</u>	<u>29,393</u>	<u>16,817</u>	<u>15,066</u>	<u>24,661</u>
Bank of New York Mellon:						
Revenue	496	502		666	666	
	<u>496</u>	<u>502</u>	<u>1,067</u>	<u>666</u>	<u>666</u>	<u>463</u>
TD Bank, NA:						
Revenue	252	344		251	409	
	<u>252</u>	<u>344</u>	<u>292</u>	<u>251</u>	<u>409</u>	<u>785</u>
Investors Bank:						
Construction	—	—		2	2	
	<u>—</u>	<u>—</u>	<u>—</u>	<u>2</u>	<u>2</u>	<u>—</u> (1)
Total Subject to Pledged Securities	<u>172,274</u>	<u>157,507</u>	\$ <u>185,760</u>	<u>168,321</u>	<u>159,667</u>	\$ <u>188,922</u>
Bank of New York Mellon – Trust:						
Construction:	4,074	4,074		657	845	
General reserve	—	—		—	—	
Debt service	25	19		18	18	
	<u>4,099</u>	<u>4,093</u> (2)		<u>675</u>	<u>863</u> (2)	
US Bank:						
Debt Reserve	31	31		23	23	
	<u>31</u>	<u>31</u>		<u>23</u>	<u>23</u>	
Toll collection and other imprest funds:						
Revenue	326	—		372	—	
	<u>326</u> (3)	<u>—</u>		<u>372</u> (3)	<u>—</u>	
Total subject to bond resolution	176,730	161,631		169,391	160,553	
Investors Bank:						
Garden State Arts Center Foundation	426	434		429	474	
	<u>426</u>	<u>434</u> (4)		<u>429</u>	<u>474</u> (4)	
Northfield Bank:						
Garden State Arts Center Foundation	185	185		184	184	
	<u>185</u>	<u>185</u> (4)		<u>184</u>	<u>184</u> (4)	
	\$ <u>177,341</u>	<u>162,250</u>		<u>170,004</u>	<u>161,211</u>	

(1) As of December 31, 2018, the market value of the securities was below the book/bank balance of deposits. On January 5, 2018, additional collateral was posted so that once again the market value of the pledged securities exceeded the book/bank balance.

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

(3) Cash on hand, not at bank.

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

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

December 31, 2019

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

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	Construction funded by revenue	2019 Capital Improvement Plan	Maintenance reserve	Special project reserve	General reserve	GAAP Adjustments	2019 Total	2018 Total
Land	\$ 660,555	165,078	—	—	—	—	8,128	—	833,761	833,761
Construction-In-Progress	—	385,005	11,978	17,093	12,041	34,010	102,884	9,485	572,496	535,904
Roadways	3,185,141	2,925,489	—	—	329,063	2,288	51,428	—	6,493,409	6,382,453
Bridges	1,910,858	3,445,113	—	—	430,368	64	40,213	—	5,826,616	5,712,903
Buildings	375,090	669,239	—	—	182	23,184	101,120	—	1,168,815	936,696
Equipment	552,817	820,009	—	—	7,708	138,344	131,971	—	1,650,849	1,655,108
Cost of investment in facilities	6,684,461	8,409,933	11,978	17,093	779,362	197,890	435,744	9,485	16,545,946	16,056,825
Accumulated depreciation	(3,118,686)	(931,600)	—	—	(210,049)	(81,290)	(109,876)	—	(4,451,501)	(4,096,543)
Capital assets, net of accumulated depreciation	\$ 3,565,775	7,478,333	11,978	17,093	569,313	116,600	325,868	9,485	12,094,445	11,960,282
Completed construction funds:										
Original turnpike extensions and additional lanes	\$ 57,678									
Revenues invested in facilities	36,944									
1966 Turnpike Improvement	142,902									
1971 Turnpike Improvement	15,309									
1973 Improvement and Funding Program	25,173									
1985-1990 Widening Project	293,888									
Business Plan for the 90's	732,937									
Former NJHA Construction	486,674									
2000 Construction Fund	1,173,524									
2003 Construction Fund	15,421									
2004 Construction Fund	381,001									
2005 Construction Fund	69,706									
2008/2009 Bond anticipation note	134,618									
	\$ 3,565,775									

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2019

(In thousands)

	Amount outstanding December 31, 2018	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2019
Turnpike revenue bonds:						
Series 2004C-2	\$ 132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005B	32,500	—	(32,500)	—	—	—
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009H	36,695	—	—	—	—	36,695
Series 2010A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	804,435	—	(158,435)	—	—	646,000
Series 2013A	312,100	—	(5,620)	—	—	306,480
Series 2013F	90,880	—	—	—	—	90,880
Series 2014A	1,000,000	—	—	—	—	1,000,000
Series 2014C	201,860	—	(3,130)	—	—	198,730
Series 2015A	92,500	—	—	—	—	92,500
Series 2015B	50,000	—	—	—	—	50,000
Series 2015C	43,750	—	—	—	—	43,750
Series 2015D	43,750	—	—	—	—	43,750
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	400,000	—	—	—	—	400,000
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	167,845	—	(1,340)	—	—	166,505
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	—	—	—	449,110	—	449,110
	10,764,630	—	(201,025)	449,110	—	11,012,715
Premiums and discounts, net	567,258	—	—	29,519	(56,386)	540,391
	<u>\$ 11,331,888</u>	<u>—</u>	<u>(201,025)</u>	<u>478,629</u>	<u>(56,386)</u>	<u>11,553,106</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, 2018

(In thousands)

	Amount outstanding December 31, 2017	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2018
Turnpike revenue bonds:						
Series 2004C-2	132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005B	32,500	—	—	—	—	32,500
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009G	19,125	—	(19,125)	—	—	—
Series 2009H	36,695	—	—	—	—	36,695
Series 2010A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	804,435	—	—	—	—	804,435
Series 2013A	317,450	—	(5,350)	—	—	312,100
Series 2013B	52,500	—	(52,500)	—	—	—
Series 2013C	141,500	—	(141,500)	—	—	—
Series 2013F	90,880	—	—	—	—	90,880
Series 2014A	1,000,000	—	—	—	—	1,000,000
Series 2014C	201,860	—	—	—	—	201,860
Series 2015A	92,500	—	—	—	—	92,500
Series 2015B	50,000	—	—	—	—	50,000
Series 2015C	43,750	—	—	—	—	43,750
Series 2015D	43,750	—	—	—	—	43,750
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	400,000	—	—	—	—	400,000
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	167,845	—	—	—	—	167,845
Series 2017G	726,640	—	—	—	—	726,640
	10,983,105	—	(218,475)	—	—	10,764,630
Premiums and discounts, net	627,624	—	—	—	(60,366)	567,258
\$	<u>11,610,729</u>	<u>—</u>	<u>(218,475)</u>	<u>—</u>	<u>(60,366)</u>	<u>11,331,888</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, 2019

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

(In thousands)

Note:

As of December 31, 2019 and 2018, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2019 outstanding	2018 outstanding
Parkway revenue bonds:				
Series 1989, Serial bonds 5.75% Redemption January 1, 2018 through January 1, 2019	\$ 35,080	(35,080)	—	18,050
Turnpike revenue bonds:				
Series 2009E Turnpike Revenue Bonds, redemption January 1, 2019	300,000	(300,000)	—	300,000
Series 2009H Turnpike Revenue Bonds, redemption January 1, 2019	269,475	(269,475)	—	269,475
Series 2009I Turnpike Revenue Bonds, redemption January 1, 2020	178,005	—	178,005	178,005
Series 2012A Turnpike Revenue Bonds, redemption January 1, 2022	126,255	—	126,255	126,255
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through July 1, 2022	1,072,505	—	1,072,505	1,072,505
Total	<u>\$ 1,981,320</u>	<u>(604,555)</u>	<u>1,376,765</u>	<u>1,964,290</u>

See accompanying independent auditors' report.

Schedule 11A

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Years ended December 31, 2019 and 2018

(Unaudited)

(In thousands)

Class	Description	2019		2018	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 839,516	233,454	825,876	230,497
2	Vehicles having two axles other than type described under Class 1	67,113	9,369	64,385	9,016
3	Vehicle (vehicles), single or in combination, having three axles	39,240	4,421	30,918	3,895
4	Vehicle (vehicles), single or in combination, having four axles	34,311	2,974	35,401	3,018
5	Vehicle (vehicles), single or in combination, having five axles	215,236	15,080	230,467	15,927
6	Vehicle (vehicles), single or in combination, having six or more axles	11,844	586	12,991	632
7	Buses having two axles	2,019	516	2,316	465
8	Buses having three axles	13,935	1,372	12,941	1,298
	Nonrevenue vehicles	—	1,333	—	1,556
		1,223,214	269,105	1,215,295	266,304
	Nonrevenue vehicles	—	(1,333)	—	(1,556)
	Toll adjustments and discounts	(4,407)	—	(4,423)	—
	Net uncollected tolls	(42,331)	—	(31,548)	—
		<u>\$ 1,176,476</u>	<u>267,772</u>	<u>1,179,324</u>	<u>264,748</u>

See accompanying independent auditors' report.

Schedule 11B

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Years ended December 31, 2019 and 2018

(Unaudited)

(In thousands)

Class	Description	2019		2018	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 426,261	381,110	422,778	384,509
2	Vehicles having two axles other than type described under Class 1	3,009	1,413	2,279	997
3	Vehicle (vehicles), single or in combination, having three axles	3,386	1,096	3,408	1,108
4	Vehicle (vehicles), single or in combination, having four axles	3,926	913	3,914	908
5	Vehicle (vehicles), single or in combination, having five axles	2,886	614	2,843	596
6	Vehicle (vehicles), single or in combination, having six or more axles	140	27	129	23
7	Buses having two axles	1,919	684	1,866	714
8	Buses having three axles	2,723	893	2,534	936
	Nonrevenue vehicles	—	1,575	—	1,566
		444,250	388,325	439,751	391,357
	Nonrevenue vehicles	—	(1,575)	—	(1,566)
	Toll adjustments and discounts	(347)	—	(341)	—
	Net uncollected tolls	(8,111)	—	(6,408)	—
		\$ 435,792	386,750	433,002	389,791

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)

	2019	2018**	2017	2016	2015	2014*	2013	2012	2011	2010
Net investment in capital assets	\$ 1,687,349	1,517,792	1,379,079	1,064,121	866,813	710,972	407,125	180,932	(119,761)	(133,397)
Restricted under trust agreements	246,242	225,094	242,544	221,811	164,511	183,764	162,432	157,792	143,924	129,883
Unrestricted	(1,353,243)	(1,344,631)	(373,610)	(367,623)	(373,034)	(357,121)	100,230	(45,225)	(60,765)	116,168
Total net position	<u>\$ 580,348</u>	<u>398,255</u>	<u>1,248,013</u>	<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>

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

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

See accompanying independent auditors' report.

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)

	2019	2018**	2017	2016	2015	2014*	2013	2012	2011	2010
Operating revenues:										
Toll revenue	\$ 1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,658	948,879	952,166
E-ZPass fees	80,329	84,417	60,505	61,053	54,751	52,773	51,372	47,315	39,696	38,701
Concession revenue	33,104	36,192	35,591	38,192	38,993	36,842	34,962	34,990	33,770	33,805
Miscellaneous revenue	18,224	20,068	22,601	19,446	15,146	14,377	13,367	10,350	10,947	9,071
Total operating revenues	1,743,925	1,753,003	1,698,593	1,689,353	1,632,023	1,549,740	1,513,464	1,486,313	1,033,292	1,033,743
Operating expenses:										
Maintenance of roadway, buildings and equipment	251,703	274,118	261,301	255,506	268,001	245,269	217,808	191,105	199,250	218,787
Toll collection	161,976	170,603	160,381	183,184	172,624	168,898	170,196	193,596	206,692	208,196
State police and traffic control	96,523	93,573	82,493	84,784	82,007	76,469	69,116	72,345	75,405	79,869
Technology	21,068	26,417	26,794	41,413	36,404	30,936	30,312	22,459	22,167	22,166
General administrative costs	53,985	51,471	53,911	50,582	50,514	43,353	45,570	42,589	46,499	37,576
Depreciation	381,389	326,616	304,989	301,120	316,377	201,001	173,901	159,578	141,693	119,412
Total operating expenses	966,644	942,798	889,869	916,589	925,927	765,926	706,903	681,672	691,706	686,006
Operating income	777,281	810,205	808,724	772,764	706,096	783,814	806,561	804,641	341,586	347,737
Nonoperating revenues (expenses):										
Build America Bonds subsidy	76,725	76,439	76,153	76,071	75,908	75,745	75,173	81,665	81,665	37,724
Federal and State reimbursements (1)	1,006	7	2,764	9,287	—	—	—	—	—	—
Payments to the State of New Jersey	(179,500)	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)	(354,001)	(361,001)	(142,301)	(102,301)
Interest expense, Turnpike Revenue Bonds	(548,426)	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)	(195,382)	(189,321)	(208,928)	(209,256)
Other bond expenses	(1,306)	(11)	(7,584)	(1,043)	(2,752)	(4,738)	(7,378)	(7,932)	(71,474)	(4,238)
Loss on disposal of capital assets	—	(597)	—	(164)	(248)	(4,763)	—	—	—	—
Investment income (loss)	51,423	36,868	87,529	12,217	2,403	(32,312)	48,137	(1,069)	(152,868)	(7,571)
Arts Center	4,690	4,453	4,061	4,079	3,632	3,530	3,178	3,118	3,064	3,478
Total nonoperating revenues (expenses), net	(595,388)	(600,637)	(491,490)	(512,745)	(585,421)	(521,734)	(430,273)	(474,540)	(490,842)	(282,164)
Capital Contributions (2)	200	200	12,470	—	—	—	—	—	—	—
Change in net position	182,093	209,768	329,704	260,019	120,675	262,080	376,288	330,101	(149,256)	65,573
Net position – beginning of year	398,255	188,487	918,309	658,290	537,615	275,535	293,499	(36,602)	112,654	47,081
Net position – end of year	\$ 580,348	398,255	1,248,013	918,309	658,290	537,615	669,787	293,499	(36,602)	112,654

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

** In connection with the adoption of GASB 75, the cumulative effect of the adoption was recorded in net position - beginning of year.

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

(2) Capital Contributions were not reported separately prior to 2017.

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)

		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Capital assets, net:											
Land	\$	833,761	833,761	832,460	830,612	824,797	797,313	775,570	758,867	751,747	718,214
Construction-in-progress		572,496	535,904	1,561,960	1,258,316	2,521,406	1,582,797	3,839,776	2,857,781	1,950,043	1,273,116
Roadways		4,581,959	4,642,741	4,143,232	4,181,281	3,211,595	3,319,841	2,387,327	2,266,442	2,257,233	2,099,114
Bridges		4,345,580	4,348,351	3,829,827	3,808,491	3,237,642	3,279,488	1,335,963	1,261,155	1,119,661	1,029,423
Buildings and improvements		850,588	637,904	559,488	495,102	249,716	254,719	212,484	216,638	208,224	203,714
Equipment		910,061	961,621	914,099	881,923	755,935	799,195	518,014	494,383	468,045	430,984
Total capital assets, net of accumulated depreciation	\$	<u>12,094,445</u>	<u>11,960,282</u>	<u>11,841,066</u>	<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>

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

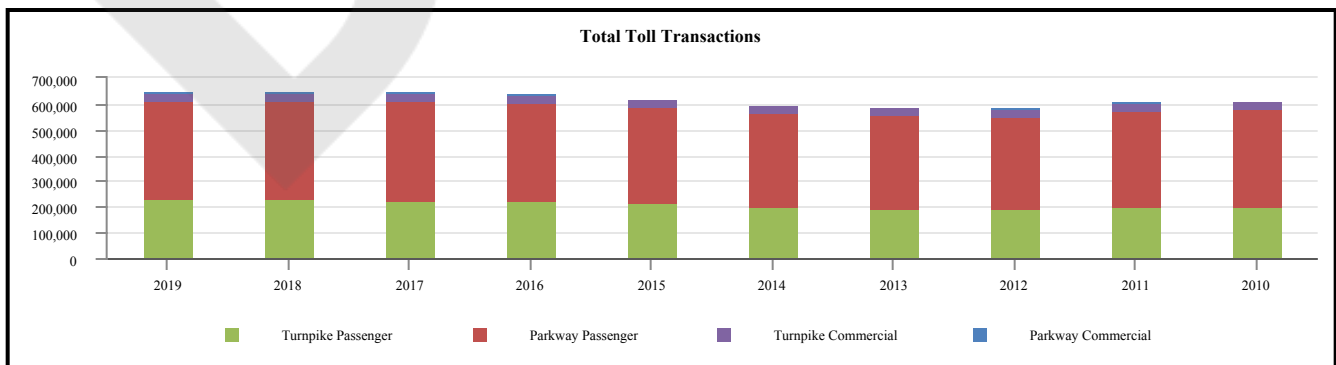
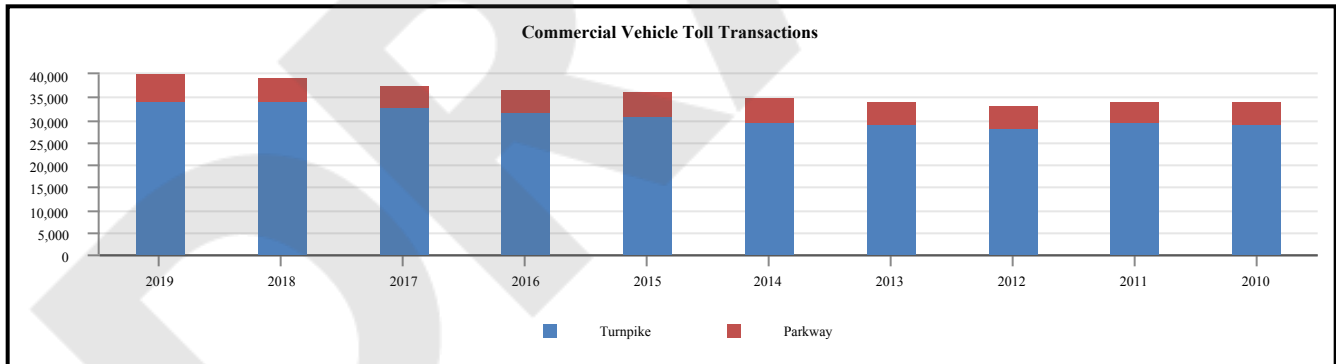
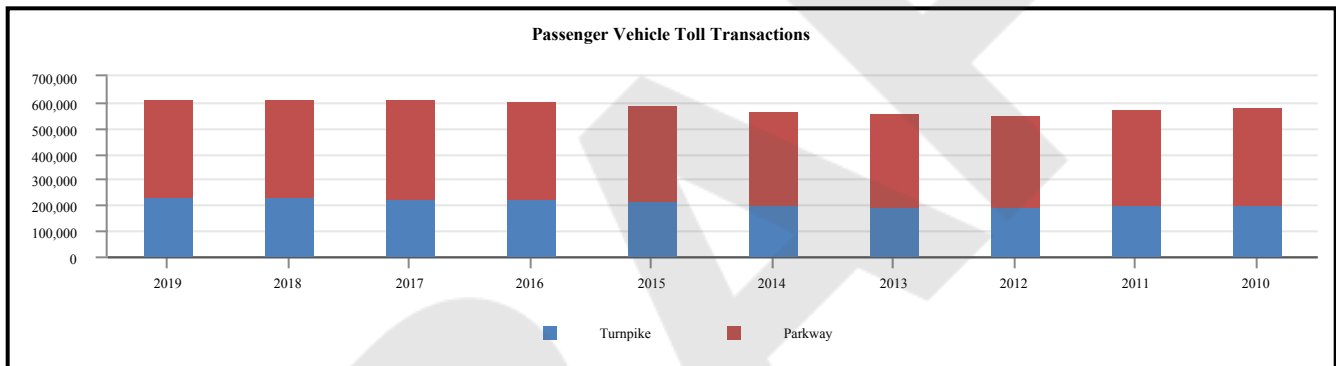
NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transaction by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

	2019	2018	2017	2016	New Jersey Turnpike		2013	2012	2011	2010
Passenger	233,454	230,497	227,978	223,634	215,358	202,347	195,208	194,508	203,626	205,687
Commercial	34,318	34,251	32,687	31,859	31,239	29,895	29,277	28,633	29,603	29,395
Total	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082

	2019 (*)	2018 (*)	2017	2016	Garden State Parkway		2013	2012	2011	2010
Passenger	381,110	384,509	387,787	384,586	374,092	365,337	363,863	361,333	373,058	377,718
Commercial	5,640	5,282	5,109	5,024	5,192	5,012	5,054	4,824	4,833	4,758
Total	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476

	2019	2018	2017	2016	Authority Totals		2013	2012	2011	2010
Passenger	614,564	615,006	615,765	608,220	589,450	567,684	559,071	555,841	576,684	583,405
Commercial	39,958	39,533	37,796	36,883	36,431	34,907	34,331	33,457	34,436	34,153
Total	654,522	654,539	653,561	645,103	625,881	602,591	593,402	589,298	611,120	617,558

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.



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		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	233,454	230,497	227,978	223,634	215,358	202,347	195,208	194,508	203,626	205,687
2	Vehicles having two axles other than type described under Class 1	9,369	9,016	8,676	8,489	8,233	7,946	7,712	7,335	7,434	7,364
3	Vehicle (vehicles), single or in combination, having three axles	4,421	3,895	3,632	3,532	3,374	3,162	3,182	3,104	3,198	3,151
4	Vehicle (vehicles), single or in combination, having four axles	2,974	3,018	2,877	2,763	2,679	2,492	2,445	2,419	2,430	2,372
5	Vehicle (vehicles), single or in combination, having five axles	15,080	15,927	15,345	15,034	14,909	14,274	13,979	13,824	14,559	14,615
6	Vehicle (vehicles), single or in combination, having six or more axles	586	632	411	352	335	316	300	272	277	261
7	Buses having two axles	516	465	448	428	413	405	389	384	410	423
8	Buses having three axles	1,372	1,298	1,298	1,261	1,296	1,300	1,270	1,295	1,295	1,209
	Nonrevenue vehicles	1,333	1,556	1,559	1,571	1,558	1,517	1,504	1,437	1,417	1,771
		269,105	266,304	262,224	257,064	248,155	233,759	225,989	224,578	234,646	236,853
	Nonrevenue vehicles	(1,333)	(1,556)	(1,559)	(1,571)	(1,558)	(1,517)	(1,504)	(1,437)	(1,417)	(1,771)
		267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082
Garden State Parkway		2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012	2011	2010
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	381,110	384,509	387,787	384,586	374,092	365,337	363,863	361,333	373,058	377,718
2	Vehicles having two axles other than type described under Class 1	1,413	997	830	925	1,124	1,081	1,085	1,004	939	946
3	Vehicle (vehicles), single or in combination, having three axles	1,096	1,108	1,144	1,106	1,142	1,046	1,083	995	973	925
4	Vehicle (vehicles), single or in combination, having four axles	913	908	888	817	815	772	736	666	658	620
5	Vehicle (vehicles), single or in combination, having five axles	614	596	583	564	532	520	537	531	540	526
6	Vehicle (vehicles), single or in combination, having six or more axles	27	23	21	22	25	25	26	19	22	23
7	Buses having two axles	684	714	687	634	605	570	611	600	607	601
8	Buses having three axles	893	936	956	956	949	998	976	1,009	1,094	1,117
	Nonrevenue vehicles	1,575	1,566	1,532	1,458	1,476	1,497	1,543	1,297	1,113	1,638
		388,325	391,357	394,428	391,068	380,760	371,846	370,460	367,454	379,004	384,114
	Nonrevenue vehicles	(1,575)	(1,566)	(1,532)	(1,458)	(1,476)	(1,497)	(1,543)	(1,297)	(1,113)	(1,638)
		386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
1	9,995	9,444	9,455	9,442	9,231	8,665	8,379	8,307	8,545	8,819
2	1,633	1,616	1,602	1,565	1,498	1,345	1,246	1,201	1,305	1,372
3	2,973	3,075	2,982	2,948	2,863	2,623	2,539	2,505	2,767	2,936
4	5,404	5,931	6,180	5,998	5,656	5,042	4,855	4,649	4,903	5,173
5	1,826	1,790	1,802	1,684	1,635	1,515	1,509	1,424	1,603	1,731
6	9,633	7,845	6,291	7,024	6,805	6,182	6,116	6,111	6,418	6,797
6A	1,725	1,553	1,285	1,544	1,498	1,453	1,427	1,412	1,460	1,393
7	3,911	3,758	3,720	3,567	3,463	3,214	3,196	3,192	3,299	3,410
7A	8,203	7,783	7,676	7,155	6,565	5,717	5,711	5,785	6,024	6,324
8	4,849	4,528	4,284	3,975	3,594	2,891	2,598	2,710	2,841	2,948
8A	6,469	6,324	6,260	6,082	5,832	5,344	5,794	5,765	5,979	5,996
9	13,494	13,003	12,619	12,010	11,637	11,604	11,593	11,471	12,066	12,221
10	11,465	11,485	11,522	11,258	11,058	10,531	10,370	10,510	11,006	11,221
11	23,070	22,845	22,505	22,491	22,161	21,456	21,539	21,310	22,141	22,478
12	6,304	6,204	6,222	5,792	5,349	5,070	5,105	4,948	5,134	5,151
13	18,426	17,504	16,825	16,531	15,508	14,424	14,444	14,256	14,628	14,566
13A	14,502	14,146	13,659	12,899	12,222	11,570	11,535	11,176	11,396	11,158
14	22,120	22,555	22,949	22,717	22,003	20,923	20,076	20,166	21,032	20,896
14A	8,648	8,626	8,283	8,182	7,958	7,915	7,522	7,592	8,017	8,097
14B	2,746	2,872	2,849	2,662	2,407	2,131	1,953	2,053	2,215	2,219
14C	13,246	15,308	16,396	16,082	15,766	14,367	10,735	10,888	11,491	11,709
15E	7,036	6,622	6,232	6,160	5,951	5,826	5,816	5,784	6,197	6,144
15W	10,403	10,712	10,187	10,319	10,336	10,140	10,018	10,197	10,654	10,454
15X	3,269	3,445	3,504	3,391	3,203	2,925	2,648	2,653	2,701	2,416
16E	12,589	13,088	13,486	13,275	13,120	12,531	12,103	12,124	12,856	12,850
16W	9,530	9,302	9,181	9,039	8,825	8,409	7,968	7,937	8,087	7,950
17S	6,821	6,495	6,229	5,972	5,751	5,281	5,177	5,110	5,543	5,611
18E	11,160	10,189	9,526	8,956	7,905	6,620	6,420	5,883	6,694	6,779
18W	16,322	16,700	16,954	16,773	16,797	16,528	16,093	16,022	16,227	16,263
Total	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082

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	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012	2011	2010
1	15,223	15,170	15,109	15,093	15,020	14,617	14,562	14,660	14,777	17,134
2	3,117	3,117	3,156	3,259	3,299	3,013	3,097	3,034	3,141	3,141
3	2,694	2,676	2,662	2,854	2,618	2,531	2,489	2,444	2,735	2,783
4	26,954	26,817	26,461	26,492	26,065	25,004	24,556	24,589	25,757	25,423
7	1,612	1,582	1,558	1,620	1,675	1,717	1,584	1,489	1,604	1,601
9	3,631	3,602	3,535	3,566	3,492	3,378	3,237	3,273	3,364	3,166
10	2,769	2,704	2,750	2,753	2,768	2,634	2,534	2,531	2,657	2,519
11	3,423	3,464	3,508	3,518	3,421	3,253	3,232	3,490	3,601	3,535
12	4,102	3,924	3,852	3,779	3,654	3,302	3,046	3,226	3,625	3,572
13	3,084	2,970	2,834	2,883	2,794	2,727	2,729	2,204	2,565	2,913
14	2,760	2,683	2,617	2,636	2,629	2,537	2,467	2,381	2,645	2,772
15	27,723	27,697	27,272	27,133	26,619	25,779	25,786	25,981	26,591	26,541
16	6,110	6,362	6,488	6,383	6,308	6,129	6,583	6,203	6,364	6,319
17	4,367	4,637	4,854	4,809	4,722	5,028	4,652	4,745	5,137	5,174
20	12,024	19,649	25,619	25,279	24,722	23,885	23,353	22,833	24,341	24,557
21	3,442	3,358	3,254	3,194	3,022	2,759	2,447	2,756	2,983	2,919
22	2,223	2,019	2,047	1,974	1,821	1,717	1,680	1,667	1,841	1,894
26	5,021	5,618	5,561	5,466	5,425	5,336	5,243	5,220	5,505	5,304
27	36,768	36,955	37,074	36,804	36,111	35,119	34,593	34,542	35,806	35,695
35***	468	407	150	—	—	—	—	—	—	—
37	40,239	39,672	40,001	40,208	39,287	38,748	38,724	38,005	39,107	39,557
39	1,153	1,129	1,123	1,157	1,170	1,189	1,137	1,137	1,212	1,215
40	11,598	11,530	11,684	11,830	11,709	11,650	11,493	11,580	12,110	12,186
41	1,760	1,646	1,645	1,527	1,504	1,476	1,515	1,437	1,514	1,524
42	1,511	1,488	1,404	1,296	1,276	1,251	1,262	1,223	1,277	1,289
43	3,377	3,330	3,361	3,373	3,353	3,280	3,215	3,326	3,413	3,458
44	3,668	3,643	3,629	3,598	3,476	3,467	3,463	3,465	3,507	3,573
45	5,142	5,054	4,925	4,982	4,852	4,808	4,827	4,665	4,857	4,893
46	28,319	27,713	27,624	27,326	26,608	26,548	27,069	26,237	26,741	27,236
47	7,090	7,086	7,356	7,524	7,542	7,316	7,212	7,084	7,276	7,390
48	7,654	7,448	7,719	7,782	7,749	7,432	7,407	7,302	7,470	7,572
49	3,983	3,803	3,566	3,315	3,311	3,292	3,382	3,499	3,549	3,666
50	4,065	3,863	3,492	3,398	3,362	3,341	3,500	3,530	3,629	3,725
51**	—	—	—	—	—	3,820	4,412	4,530	4,615	4,691
52**	—	—	—	—	—	—	3,381	3,586	3,666	3,769
53	8,357	8,024	7,664	7,202	6,371	2,618	2,121	2,017	1,988	1,936
54	7,946	7,675	7,384	6,998	6,310	5,823	2,699	2,560	2,559	2,462
55	36,426	35,504	34,775	33,970	31,752	30,372	30,615	30,826	30,879	31,378
56	3,416	3,328	3,310	3,192	3,129	3,011	3,027	2,999	2,954	2,882
57	3,655	3,600	3,534	3,454	3,342	3,195	3,235	3,185	3,138	3,076
58	12,285	11,947	11,715	11,566	11,184	11,062	11,288	11,089	10,983	11,128
59	1,027	987	957	921	869	841	836	757	825	769
60	1,572	1,501	1,472	1,457	1,368	1,421	1,535	1,203	1,379	1,440
61	7,039	6,844	6,710	6,750	6,621	6,686	6,951	7,053	7,130	7,310
62	1,071	1,058	1,053	1,049	1,020	1,136	1,093	915	913	913
63	771	784	763	746	704	1,067	724	645	683	697
69	2,209	2,155	2,149	2,090	2,053	2,085	2,066	1,972	2,032	2,089
70	7,155	7,047	7,044	6,973	6,910	6,784	6,815	6,941	7,118	7,256
76	5,764	5,557	5,502	5,448	5,292	5,070	5,104	5,125	5,222	5,345
77	455	451	465	457	456	577	432	471	521	512
78	528	513	509	526	519	518	507	525	585	577
Total	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

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

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

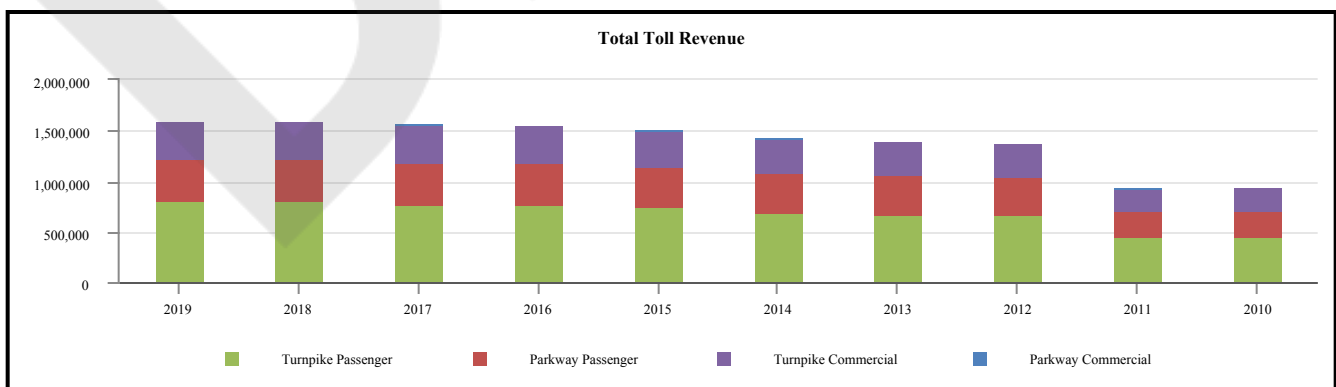
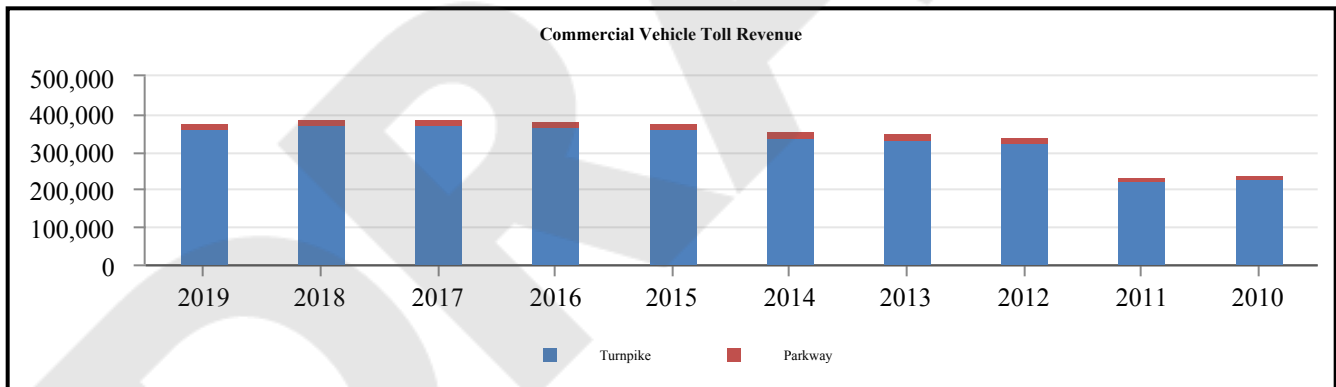
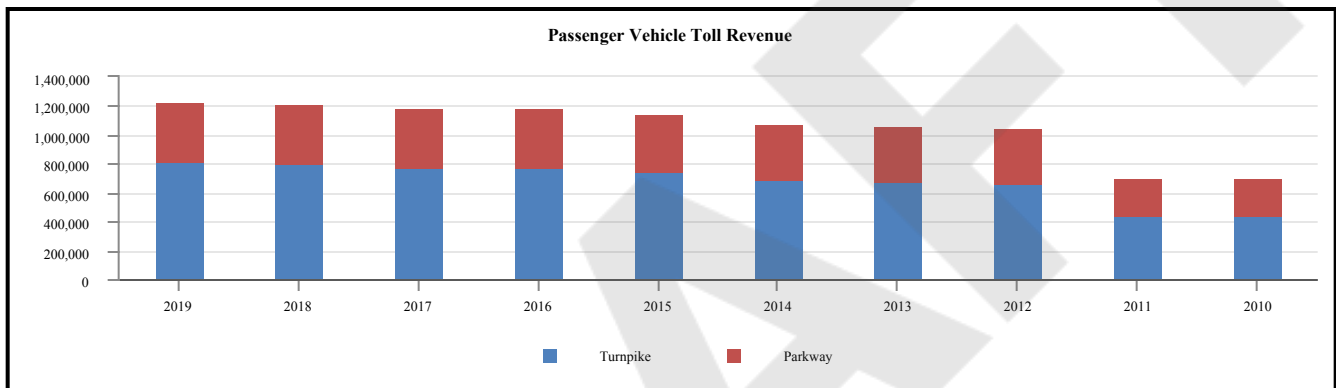
See accompanying independent auditors' report.

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)

	2019	2018	2017	2016	New Jersey Turnpike		2013	2012	2011	2010
Passenger	816,271	808,960	780,181	776,337	2015	2014	672,828	667,987	447,433	446,045
Commercial	360,205	370,364	371,557	368,221	361,261	342,614	333,893	324,033	225,716	227,848
Total	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893

	2019	2018	2017	2016	Garden State Parkway		2013	2012	2011	2010
Passenger	418,854	416,632	412,423	410,567	2015	2014	390,296	384,978	264,842	267,642
Commercial	16,938	16,370	15,735	15,537	15,955	15,227	16,746	16,661	10,888	10,631
Total	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273

	2019	2018	2017	2016	Authority Totals		2013	2012	2011	2010
Passenger	1,235,125	1,225,592	1,192,604	1,186,904	2015	2014	1,063,124	1,052,965	712,275	713,687
Commercial	377,143	386,734	387,292	383,758	377,216	357,841	350,639	340,694	236,604	238,479
Total	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,659	948,879	952,166



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		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 839,516	825,876	797,953	789,477	756,561	704,436	680,137	675,675	451,948	450,085
2	Vehicles having two axles other than type described under Class 1	67,113	64,385	64,460	63,453	61,429	58,764	56,690	53,319	35,883	36,045
3	Vehicle (vehicles), single or in combination, having three axles	39,240	30,918	29,672	28,942	27,479	25,474	25,255	23,987	16,294	16,373
4	Vehicle (vehicles), single or in combination, having four axles	34,311	35,401	35,639	34,626	33,465	30,384	29,466	28,670	19,080	19,276
5	Vehicle (vehicles), single or in combination, having five axles	215,236	230,467	233,919	230,812	227,615	215,957	209,935	206,596	146,810	148,795
6	Vehicle (vehicles), single or in combination, having six or more axles	11,844	12,991	7,783	6,671	6,392	5,864	5,323	4,684	3,287	3,155
7	Buses having two axles	2,019	2,316	2,334	2,224	2,156	2,069	2,019	1,955	1,419	1,578
8	Buses having three axles	13,935	12,941	14,026	13,753	13,849	13,723	13,095	12,981	8,771	8,058
		1,223,214	1,215,295	1,185,786	1,169,958	1,128,946	1,056,671	1,021,920	1,007,867	683,492	683,365
	Toll adjustments and discounts	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)	(2,914)	(2,199)	(2,294)	(1,827)
	Net Uncollected Tolls	(42,331)	(31,548)	(29,811)	(21,880)	(17,572)	(14,926)	(12,285)	(13,648)	(8,049)	(7,645)
		<u>\$ 1,176,476</u>	<u>1,179,324</u>	<u>1,151,738</u>	<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>

Garden State Parkway		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 426,261	422,778	420,385	416,990	407,254	398,210	397,246	394,251	273,962	274,954
2	Vehicles having two axles other than type described under Class 1	3,009	2,279	1,938	2,202	2,674	2,472	2,241	2,355	1,341	1,420
3	Vehicle (vehicles), single or in combination, having three axles	3,386	3,408	3,469	3,376	3,476	3,199	2,851	2,998	1,752	1,768
4	Vehicle (vehicles), single or in combination, having four axles	3,926	3,914	3,830	3,502	3,511	3,266	2,716	2,797	1,644	1,644
5	Vehicle (vehicles), single or in combination, having five axles	2,886	2,843	2,778	2,692	2,584	2,496	2,261	2,543	1,579	1,665
6	Vehicle (vehicles), single or in combination, having six or more axles	140	129	126	130	138	140	221	110	66	66
7	Buses having two axles	1,919	1,866	1,788	1,638	1,589	1,521	2,570	1,402	827	1,009
8	Buses having three axles	2,723	2,534	2,589	2,588	2,589	2,748	2,473	2,544	1,816	2,098
		444,250	439,751	436,903	433,118	423,815	414,052	412,579	409,000	282,987	284,624
	Toll adjustments and discounts	(347)	(341)	(318)	(286)	(474)	(393)	(320)	(521)	(566)	68
	Net Uncollected Tolls	(8,111)	(6,408)	(8,427)	(6,728)	(6,476)	(5,655)	(5,217)	(6,840)	(6,691)	(6,419)
		<u>\$ 435,792</u>	<u>433,002</u>	<u>428,158</u>	<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>

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
1	\$ 98,530	97,939	97,835	97,848	94,790	88,283	86,131	84,992	56,843	58,202
2	8,273	8,539	8,139	7,929	7,228	5,977	5,491	5,322	3,999	4,300
3	16,462	17,564	16,587	16,130	15,424	13,655	12,855	12,833	9,356	9,980
4	28,625	33,219	34,852	33,372	31,176	27,675	26,726	25,622	17,172	17,471
5	7,664	7,524	7,794	7,142	7,071	6,625	6,679	6,269	4,575	4,778
6	68,276	56,408	44,673	49,504	47,136	42,851	42,118	41,038	28,793	29,826
6A	5,449	4,963	4,085	4,927	4,827	4,748	4,716	4,634	3,114	2,949
7	22,535	22,419	22,814	22,122	21,772	20,694	20,418	20,041	13,111	13,107
7A	34,612	34,080	34,887	32,466	30,251	27,044	27,391	27,491	18,160	18,413
8	15,152	14,199	13,293	12,620	11,497	9,309	8,333	8,749	6,025	6,100
8A	25,638	25,813	24,950	25,074	24,260	22,408	23,845	23,266	15,899	15,788
9	47,148	46,304	45,133	43,924	42,606	43,112	42,932	41,755	28,217	28,017
10	49,323	50,406	50,308	50,288	49,750	47,162	45,477	45,829	31,413	31,607
11	86,233	87,003	86,030	87,630	86,685	83,382	82,889	81,835	54,639	54,672
12	22,722	22,449	22,147	20,770	19,467	18,617	18,580	17,888	12,362	13,175
13	70,334	67,395	63,629	63,542	60,246	56,467	56,791	55,937	36,708	35,972
13A	46,662	46,305	44,050	42,227	40,364	38,119	37,368	36,202	24,538	23,926
14	63,812	66,948	68,047	67,773	66,031	63,183	61,479	61,187	41,576	41,060
14A	28,258	28,824	28,112	28,204	27,522	26,356	24,084	24,405	17,283	17,278
14B	6,895	7,549	7,522	7,355	7,042	6,442	5,796	5,794	4,086	4,142
14C	47,297	54,453	57,993	58,207	57,190	52,513	40,995	41,485	28,259	28,405
15E	26,689	26,267	24,244	24,002	23,372	22,598	22,440	21,993	15,591	15,659
15W	30,300	30,974	29,164	30,172	29,969	28,694	28,234	28,227	19,265	18,961
15X	12,164	12,474	12,090	11,922	11,253	10,269	9,591	9,496	6,605	5,861
16E	52,583	54,172	54,930	54,838	54,186	51,868	51,355	50,521	34,323	34,118
16W	40,128	39,675	38,897	38,457	37,499	35,656	33,846	33,894	22,244	21,868
17S	19,399	18,745	17,946	17,374	16,780	15,542	15,217	14,889	10,296	10,166
18E	75,453	69,593	65,300	60,825	52,955	42,368	42,662	37,592	28,719	29,131
18W	119,860	127,121	126,287	127,914	127,919	126,127	122,282	122,834	79,978	78,961
Total	<u>\$ 1,176,476</u>	<u>1,179,324</u>	<u>1,151,738</u>	<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>

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
1	\$ 22,773	22,762	22,552	22,579	22,519	22,415	22,314	21,816	14,548	15,056
2	1,574	1,582	1,595	1,646	1,673	1,549	1,581	1,519	1,090	1,094
3	1,368	1,361	1,347	1,443	1,330	1,305	1,281	1,225	950	973
4	40,323	40,250	39,528	39,591	39,005	38,349	37,534	36,582	25,339	25,114
7	2,393	2,361	2,313	2,410	2,499	2,380	2,237	2,207	1,572	1,576
9	1,793	1,783	1,741	1,761	1,729	1,690	1,635	1,618	1,156	1,095
10	1,393	1,341	1,357	1,361	1,370	1,335	1,286	1,249	911	868
11	1,748	1,779	1,791	1,792	1,731	1,662	1,629	1,745	1,250	1,231
12	2,104	2,012	1,979	1,942	1,870	1,663	1,562	1,623	1,265	1,250
13	2,286	2,218	2,102	2,135	2,072	2,035	1,917	1,630	1,259	1,435
14	2,052	2,001	1,933	1,956	1,951	1,904	1,836	1,761	1,296	1,367
15	41,201	41,301	40,442	40,312	39,628	38,880	38,925	38,444	26,070	26,137
16	3,030	3,166	3,216	3,165	3,130	3,034	3,017	3,062	2,187	2,180
17	2,173	2,310	2,407	2,387	2,347	2,276	2,263	2,349	1,770	1,790
20	12,014	12,482	12,761	12,617	12,345	11,989	11,768	11,340	8,400	8,515
21	1,764	1,690	1,614	1,586	1,508	1,404	1,243	1,362	1,026	1,008
22	1,108	1,008	1,017	981	907	872	847	826	633	654
26	7,455	8,374	8,267	8,123	8,061	7,872	7,701	7,710	5,386	5,206
27	54,737	55,117	55,013	54,706	53,757	52,388	51,624	51,190	35,123	35,154
35**	707	616	227	—	—	—	—	—	—	—
37	60,203	59,513	59,777	60,222	59,002	57,927	57,963	56,874	38,736	39,167
39	580	568	562	580	587	596	583	569	419	425
40	5,796	5,804	5,845	5,923	5,875	5,943	5,854	5,788	4,195	4,247
41	869	817	813	757	747	752	762	708	518	524
42	749	739	693	642	635	630	637	603	437	444
43	1,690	1,675	1,683	1,690	1,684	1,672	1,646	1,662	1,183	1,203
44	1,833	1,828	1,814	1,800	1,743	1,761	1,755	1,738	1,214	1,242
45	7,635	7,529	7,325	7,404	7,225	7,088	7,078	6,937	4,758	4,814
46	43,196	42,380	42,042	41,608	40,653	39,699	40,261	39,888	26,918	27,318
47	3,577	3,575	3,688	3,778	3,802	3,755	3,705	3,545	2,531	2,572
48	3,872	3,772	3,882	3,912	3,905	3,800	3,765	3,658	2,597	2,650
49	2,018	1,935	1,815	1,683	1,697	1,695	1,738	1,772	1,253	1,300
50	2,068	1,973	1,773	1,716	1,716	1,720	1,798	1,790	1,280	1,315
51*	—	—	—	—	—	1,942	2,313	2,319	1,642	1,671
52*	—	—	—	—	—	—	1,758	1,834	1,302	1,345
53	4,399	4,224	4,014	3,875	3,360	1,331	1,144	1,069	735	720
54	4,209	4,077	3,899	3,697	3,324	3,120	1,461	1,371	945	912
55	28,258	27,592	26,894	26,353	24,762	23,830	24,094	23,956	15,944	16,178
56	1,762	1,720	1,697	1,637	1,614	1,561	1,576	1,530	298	1,030
57	1,891	1,861	1,816	1,766	1,768	1,666	1,685	1,638	489	1,099
58	19,095	18,613	18,208	18,054	17,549	17,371	17,706	17,347	1,054	11,550
59	538	521	507	478	454	437	434	400	1,121	281
60	818	776	782	756	705	673	682	618	478	509
61	10,988	10,702	10,438	10,518	10,351	10,511	10,914	11,139	360	7,631
62	836	833	822	819	803	776	755	718	11,376	481
63	612	625	599	588	557	552	541	511	7,420	368
69	3,394	3,326	3,285	3,201	3,139	3,084	3,075	3,014	2,047	2,124
70	11,284	11,177	11,083	10,997	10,868	10,602	10,648	10,814	7,406	7,530
76	9,118	8,834	8,698	8,652	8,407	8,018	8,042	8,060	5,450	5,530
77	235	233	239	235	235	232	221	242	185	183
78	273	266	263	270	266	258	248	269	208	207
Total	\$ 435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273

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

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

See accompanying independent auditors' report.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Description	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	0.114	0.114	0.114	0.074	0.074
Vehicles having two axles other than type described under Class 1	0.233	0.233	0.233	0.233	0.233	0.233	0.233	0.233	0.152	0.152
Vehicle (vehicles), single or in combination, having three axles	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.191	0.191
Vehicle (vehicles), single or in combination, having four axles	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.229	0.229
Vehicle (vehicles), single or in combination, having five axles	0.408	0.408	0.408	0.408	0.408	0.408	0.408	0.408	0.266	0.266
Vehicle (vehicles), single or in combination, having six or more axles	0.466	0.466	0.466	0.466	0.466	0.466	0.466	0.466	0.305	0.305
Buses having two axles	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.118	0.118
Buses having three axles	0.224	0.224	0.224	0.224	0.224	0.224	0.224	0.224	0.146	0.146

E-ZPass

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Description	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	0.114	0.114	0.114	0.074	0.074
Vehicles having two axles other than type described under Class 1	0.213	0.213	0.213	0.213	0.213	0.213	0.213	0.213	0.139	0.139
Vehicle (vehicles), single or in combination, having three axles	0.266	0.266	0.266	0.266	0.266	0.266	0.266	0.266	0.174	0.174
Vehicle (vehicles), single or in combination, having four axles	0.320	0.320	0.320	0.320	0.320	0.320	0.320	0.320	0.209	0.209
Vehicle (vehicles), single or in combination, having five axles	0.373	0.373	0.373	0.373	0.373	0.373	0.373	0.373	0.243	0.243
Vehicle (vehicles), single or in combination, having six or more axles	0.426	0.426	0.426	0.426	0.426	0.426	0.426	0.426	0.278	0.278
Buses having two axles	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.107	0.107
Buses having three axles	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.134	0.134

E-ZPass Off Peak

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Passenger car, motorcycle, taxi or hearse, light truck	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	0.085	0.085	0.085	0.056	0.056
Vehicles having two axles other than type described under Class 1	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.132	0.132
Vehicle (vehicles), single or in combination, having three axles	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.165	0.165
Vehicle (vehicles), single or in combination, having four axles	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.199	0.199
Vehicle (vehicles), single or in combination, having five axles	0.354	0.354	0.354	0.354	0.354	0.354	0.354	0.354	0.231	0.231
Vehicle (vehicles), single or in combination, having six or more axles	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.264	0.264
Buses having two axles	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.107	0.107
Buses having three axles	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.134	0.134

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Description	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	0.048	0.048	0.048	0.032	0.032
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.057	0.057
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.086	0.086
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.114	0.114
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.143	0.143
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.171	0.171
Buses having two axles	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.181	0.181
Buses having three axles	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.181	0.181

E-ZPass

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Description	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	0.048	0.048	0.048	0.032	0.032
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.057	0.057
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.086	0.086
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.114	0.114
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.143	0.143
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.171	0.171
Buses having two axles	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091	0.091
Buses having three axles	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091	0.091

E-ZPass Off Peak

	2019	2018	2017	2016	2016	2014	2013	2012	2011	2010
Description	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	0.048	0.048	0.048	0.032	0.032
Vehicles having two axles other than type described under Class 1	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.054	0.054
Vehicle (vehicles), single or in combination, having three axles	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.081	0.081
Vehicle (vehicles), single or in combination, having four axles	0.163	0.163	0.163	0.163	0.163	0.163	0.163	0.163	0.109	0.109
Vehicle (vehicles), single or in combination, having five axles	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.135	0.135
Vehicle (vehicles), single or in combination, having six or more axles	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.163	0.163
Buses having two axles	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091	0.091
Buses having three axles	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091	0.091

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	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2019	6,464,851	267,772	24.14	6,443,200	386,750	16.66
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81
2015	5,875,124	246,597	23.82	6,373,753	379,284	16.80
2014	5,427,632	232,242	23.37	6,295,532	370,349	17.00
2013	5,296,796	224,485	23.60	6,261,656	368,917	16.97
2012	5,248,474	223,141	23.52	6,146,798	366,157	16.79
2011	5,450,857	233,229	23.37	6,023,569	377,891	15.94
2010	5,589,907	235,082	23.78	6,160,702	382,476	16.11

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,577,528	5,447,021	5,396,468	5,314,524	5,079,918	4,677,619	4,563,435	4,525,323	4,691,118	4,818,742
2	Vehicles having two axles other than type described under Class 1	210,472	202,163	192,133	186,710	179,948	171,040	166,887	159,624	162,194	164,040
3	Vehicle (vehicles), single or in combination, having three axles	98,371	71,430	64,129	61,633	57,834	53,349	53,365	52,187	53,578	54,562
4	Vehicle (vehicles), single or in combination, having four axles	76,381	78,304	75,364	73,208	70,131	63,229	61,037	60,108	60,766	62,322
5	Vehicle (vehicles), single or in combination, having five axles	424,232	449,140	434,252	426,958	417,598	395,006	387,027	386,521	415,434	425,140
6	Vehicle (vehicles), single or in combination, having six or more axles	19,497	21,263	12,745	10,633	10,210	9,297	8,262	7,241	7,907	7,639
7	Buses having two axles	9,367	9,171	8,610	8,022	7,901	7,473	8,017	8,070	8,857	10,520
8	Buses having three axles	49,003	50,939	52,456	51,527	51,584	50,619	48,766	49,400	51,003	46,942
		<u>6,464,851</u>	<u>6,329,431</u>	<u>6,236,157</u>	<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>

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)

	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012	2011	2010
Toll Revenue – Turnpike	\$ 1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149	673,893
Toll Revenue – Parkway	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730	278,273
Total Toll Revenue	<u>\$ 1,612,268</u>	<u>1,612,326</u>	<u>1,579,896</u>	<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>
Toll Transactions- Turnpike	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082
Toll Transactions- Parkway	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476
Toll Transactions- Authority	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<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>
Average Toll per Transaction – Turnpike	\$ 4.39	4.45	4.42	4.48	4.49	4.47	4.48	4.45	2.89	2.87
Average Toll per Transaction – Parkway	1.13	1.11	1.09	1.09	1.10	1.10	1.10	1.10	0.73	0.73
Average Toll per Transaction – Authority	<u>\$ 2.46</u>	<u>2.46</u>	<u>2.42</u>	<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>
Lane Miles – Turnpike	2,427	2,423	2,418	1,953	1,953	1,953	1,586	1,586	1,586	1,583
Lane Miles – Parkway	2,050	2,041	2,028	1,861	1,840	1,770	1,687	1,668	1,638	1,612
Total Lane Mile**	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>	<u>3,195</u>
Revenue per Lane Mile – Turnpike	\$ 485	487	476	586	566	531	635	625	424	426
Revenue per Lane Mile – Parkway	213	212	211	229	227	231	241	241	168	173
Revenue per Lane Mile – Authority	<u>\$ 360</u>	<u>361</u>	<u>355</u>	<u>412</u>	<u>402</u>	<u>388</u>	<u>432</u>	<u>428</u>	<u>294</u>	<u>298</u>

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include mainline miles, ramp miles, shoulder miles, and toll plazas 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)

2019				2018			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 73,288	1	4.55 %	BestPass, Inc.	\$ 65,156	1	4.04 %
Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38	Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43
Food Haulers, Inc.	3,370	3	0.21	Food Haulers, Inc.	3,386	3	0.21
NJ Transit Corporation	1,542	4	0.10	NJ Transit Corporation	1,475	4	0.09
United Parcel Service	1,044	5	0.06	United Parcel Service	1,078	5	0.07
Cream O Land Dairy Inc.	692	6	0.04	Academy Express, LLC	926	6	0.06
Megabus North East LLC	651	7	0.04	International Motor Freight	695	7	0.04
International Motor Freight	630	8	0.04	Prospect Transportation	681	8	0.04
AFI Foodservice Distributers, Inc.	594	9	0.04	Megabus North East LLC	619	9	0.04
Academy Express, LLC	512	10	0.03	Cream O Land Dairy Inc.	614	10	0.04
Total	<u>\$ 104,608</u>		<u>6.49 %</u>	Total	<u>\$ 97,681</u>		<u>6.06 %</u>

2017				2016			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 45,901	1	2.91 %	BestPass, Inc.	\$ 32,799	1	2.09 %
Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23	Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41
Food Haulers, Inc.	2,923	3	0.19	J.B. Hunt Transport, Inc.	3,584	3	0.23
United Parcel Service	1,971	4	0.13	United Parcel Service	3,395	4	0.22
NJ Transit Corporation	1,302	5	0.08	Food Haulers, Inc.	3,218	5	0.20
Academy Express, LLC	801	6	0.05	NJ Transit Corporation	1,387	6	0.09
Prospect Transportation	705	7	0.05	Prospect Transportation	1,000	7	0.06
Cream O Land Dairy Inc.	559	8	0.04	Academy Express, LLC	778	8	0.05
Megabus North East LLC	556	9	0.04	International Motor Freight	673	9	0.04
AFI Foodservice Distributers, Inc.	553	10	0.04	AFI Foodservice Distributers, Inc.	625	10	0.04
Total	<u>\$ 74,677</u>		<u>4.76 %</u>	Total	<u>\$ 69,579</u>		<u>4.43 %</u>

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)

2015				2014			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 26,305	1	1.73 %	BestPass, Inc.	\$ 22,215	1	1.54 %
Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33
United Parcel Service	3,114	3	0.20	Food Haulers, Inc.	2,970	3	0.21
Food Haulers, Inc.	3,037	4	0.20	United Parcel Service	2,943	4	0.20
Prospect Transportation	1,554	5	0.10	Prospect Transportation	1,553	5	0.11
NJ Transit Corporation	1,421	6	0.09	NJ Transit Corporation	1,395	6	0.10
International Motor Freight	934	7	0.06	Academy Express, LLC.	1,054	7	0.07
Academy Express, LLC.	827	8	0.05	International Motor Freight	768	8	0.05
AFI Foodservice Distributors, Inc.	623	9	0.04	Cream O Land Dairy Inc.	761	9	0.05
Mega Bus/Olympia Trails	598	10	0.04	C & S Wholesale Grocers, Inc.	679	10	0.05
Total	<u>\$ 59,814</u>		<u>3.92 %</u>	Total	<u>\$ 53,583</u>		<u>3.71 %</u>

2013				2012			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
Heavy Vehicle Electronic License Plate Inc.	\$ 19,360	1	1.37 %	Heavy Vehicle Electronic License Plate Inc.	\$ 16,019	1	1.15 %
BestPass, Inc.	14,826	2	1.05	BestPass, Inc.	10,054	2	0.72
Food Haulers, Inc.	2,994	3	0.21	Food Haulers, Inc.	2,358	3	0.17
United Parcel Service	2,764	4	0.20	United Parcel Service	2,083	4	0.15
Prospect Transportation	1,476	5	0.10	Prospect Transportation	1,186	5	0.09
NJ Transit Corporation	1,348	6	0.10	NJ Transit Corporation	1,096	6	0.08
Academy Express, LLC	963	7	0.07	International Motor Freight	716	7	0.05
Cream O Land Dairy Inc.	753	8	0.05	Academy Express, LLC	700	8	0.05
Mega Bus/Olympia Trails	730	9	0.05	Mega Bus/Olympia Trails	508	9	0.04
International Motor Freight	693	10	0.05	Precision Motor Transport Group, Inc.	483	10	0.03
Total	<u>\$ 45,907</u>		<u>3.25 %</u>	Total	<u>\$ 35,203</u>		<u>2.53 %</u>

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)

2011				2010			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
Heavy Vehicle Electronic License Plate Inc.	\$ 13,774	1	1.45 %	Heavy Vehicle Electronic License Plate Inc.	\$ 14,426	1	1.52 %
BestPass, Inc.	6,664	2	0.70	BestPass, Inc.	7,733	2	0.81
Food Haulers, Inc.	1,813	3	0.19	Food Haulers, Inc.	1,655	3	0.17
United Parcel Service	1,669	4	0.18	United Parcel Service	1,584	4	0.17
Prospect Transportation	868	5	0.09	Prospect Transportation	877	5	0.09
NJ Transit Corporation	828	6	0.09	NJ Transit Corporation	838	6	0.09
International Motor Transport	650	7	0.07	International Motor Transport	659	7	0.07
Academy Express, LLC.	441	8	0.05	Precision Motor Transport Group, LLC.	495	8	0.05
Precision Motor Transport Group, LLC.	405	9	0.04	C & S Wholesale Grocers, Inc.	423	9	0.04
C & S Wholesale Grocers, Inc.	382	10	0.04	Greyhound Field Operations	394	10	0.04
Total	<u>\$ 27,494</u>		<u>2.90 %</u>	Total	<u>\$ 29,084</u>		<u>3.05 %</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)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Gross revenues	\$ 1,861,705	1,864,086	1,798,499	1,787,816	1,722,298	1,639,681	1,601,410	1,582,427	1,129,384	1,087,115
Operating expenses - Revenue Fund	530,935	542,067	508,125	493,225	503,453	472,772	473,035	472,235	475,436	481,172
Net revenues	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948	605,943
Debt Service Requirements	824,281	788,478	822,984	773,078	661,426	608,896	584,772	597,141	413,630	365,947
Payments to Charges Fund	—	—	115	94	535	1,150	1,646	3,629	4,570	4,218
Payments to Maintenance Reserve Fund	131,468	119,086	116,751	89,370	87,058	74,814	72,635	70,497	68,465	58,500
Payments to Special Projects Reserve Fund	41,300	40,490	39,696	38,918	50,301	28,800	27,783	35,910	34,917	32,115
Net revenue requirements	997,049	948,054	979,546	901,460	799,320	713,660	686,836	707,177	521,582	460,780
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	\$ 333,721	373,965	310,828	393,131	419,525	453,249	441,539	403,015	132,366	145,163
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,330,770	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948	605,943
1.2 Times aggregate debt service	989,137	946,174	987,581	927,694	793,711	730,675	701,727	716,569	496,356	439,136
Net revenue less 1.2 times aggregate debt service	\$ 341,633	375,845	302,793	366,897	425,134	436,234	426,648	393,623	157,592	166,807
Debt Service Coverage Ratio	1.61	1.68	1.57	1.67	1.84	1.92	1.93	1.86	1.58	1.66

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, 2019 (Unaudited)

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2),(3)}
2020	824,983
2021	837,697
2022	857,080
2023	855,603
2024	858,528
2025	896,395
2026	896,641
2027	895,487
2028	896,064
2029	887,193
2030	868,668
2031	864,967
2032	864,974
2033	880,541
2034	896,278
2035	855,449
2036	840,634
2037	822,076
2038	826,733
2039	819,973
2040	819,949
2041	871,908
2042	230,899
2043	230,904
2044	147,523
2045	147,521
2046	147,522
2047	147,523
2048	147,521
	20,137,234

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

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

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

See accompanying independent auditors' report.

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

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2019 (*)	2018 (*)	2017	2016	2016	2014	2013	2012	2011	2010
Bond Indebtedness, Net	\$11,553,106	11,331,888	11,610,729	11,071,121	11,251,163	10,624,971	9,686,007	8,296,582	8,350,553	8,457,923
Toll Transactions – Turnpike	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229	235,082
Toll Transactions – Parkway	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891	382,476
Total Toll Transactions	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<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>
Debt per Transaction	\$ 17.65	17.31	17.77	17.16	17.98	17.63	16.32	14.08	13.66	13.70
Lane Miles – Turnpike	2,427	2,423	2,418	1,953	1,953	1,953	1,586	1,586	1,586	1,583
Lane Miles – Parkway	2,050	2,041	2,028	1,861	1,840	1,770	1,687	1,668	1,638	1,612
Total Lane Mile**	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>	<u>3,195</u>
Debt per Lane Mile	\$ 2,581	2,539	2,612	2,903	2,966	2,854	2,959	2,550	2,590	2,647

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include the mainline miles, ramp miles, shoulder miles, and toll plazas 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
2019	8,882	4,555	4,393	161	3.5 %	3.5 %
2018	8,909	4,501	4,323	178	4.0 %	3.9 %
2017	9,006	4,490	4,266	224	5.0 %	4.1 %
2016	8,944	4,538	4,323	215	4.7 %	4.7 %
2015	8,958	4,545	4,292	253	5.6 %	5.3 %
2014	8,939	4,519	4,217	302	6.7 %	6.2 %
2013	8,907	4,534	4,167	367	8.1 %	7.4 %
2012	8,875	4,589	4,165	424	9.2 %	8.1 %
2011	8,843	4,568	4,142	426	9.3 %	8.9 %
2010	8,804	4,551	4,118	433	9.5 %	9.6 %

Sources:

The New Jersey population and employment data is provided by the United States Census Bureau Quickfacts: New Jersey

The United States employment data is provided by the United States of America Department of Labor, Bureau of Labor Statistics New York-New Jersey Information Office

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)

GeoName	LineCode	Description	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
New Jersey	1	Personal income										
		(thousands of dollars)	\$ 633,899,700	605,116,800	564,558,096	559,001,021	535,604,084	507,749,269	492,896,761	487,127,416	471,193,336	448,421,829
New Jersey	2	Population (persons) ⁽¹⁾	8,930,151	9,037,560	8,954,596	8,978,703	8,959,307	8,938,175	8,899,339	8,867,749	8,836,639	8,802,707
New Jersey	3	Per capita personal income (dollars) ⁽²⁾	\$ 70,984	66,956	63,047	62,259	59,782	56,807	55,386	54,932	53,323	50,941

Legend/footnotes:

⁽¹⁾ Midquarter population estimates by state are derived by the Bureau of Economic Analysis (BEA) based on unpublished Census Bureau estimates of beginning-of-month population.

Quarterly estimates for 2010-2019 reflect unpublished monthly population estimates available as of February 2019.

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

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

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

See accompanying independent auditors' report.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2019 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.92 %
2	Wal-Mart Stores, Inc.	21,848	0.50
3	United Parcel Service (UPS)	19,447	0.44
4	Amazon.com, Inc.	17,000	0.39
5	Verizon	15,168	0.35
6	Bank of America	11,000	0.25
7	Johnson & Johnson	11,000	0.25
8	CVS Health	10,500	0.24
9	Public Service Enterprise Group, Inc. (PSEG)	10,473	0.24
10	JP Morgan Chase & Company	9,500	0.22
		<u>166,136</u>	<u>3.78 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2019 totaled 4.393 millions.

Source:

Pytell, J. (2019, August). NJ's Top Employers and Today's Economy. New Jersey Business, 26-28.

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

Notes:

Aggregate New Jersey Resident employment for year 2018 totaled 4.323 millions.

Source:

Pytell, J. (2018, August). 46th annual top 100 employers. New Jersey Business, 26-32.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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

Notes:

Aggregate New Jersey Resident employment for year 2017 totaled 4.270 millions.

Source:

Bucci, A. (2017, August). 45th annual top 100 employers. New Jersey Business, 35-43.

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 2017 totaled 4.270 millions.

Source:

Bucci, A. (2017, August). 45th annual top 100 employers. New Jersey Business, 35-43.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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.

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
		<u>164,070</u>	<u>3.89 %</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)

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
		<u>163,157</u>	<u>3.93 %</u>

Notes:

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

Source:

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

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
		<u>159,656</u>	<u>3.82 %</u>

Notes:

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

Source:

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

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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
		<u>162,385</u>	<u>3.93 %</u>

Notes:

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

Source:

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

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 2011 totaled 4.144 millions.

Source:

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

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
- 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, 2019

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

Schedule of Full Time Employees

December 31, 2019

Departments	2019	2018	2017	2016	2016	2014	2013	2012	2011	2010
Executive office	6	5	5	5	5	6	7	7	9	11
Law	19	22	22	21	21	21	22	22	22	24
Purchasing and materials management	55	63	63	62	50	51	52	52	45	49
Human resources and office services	42	37	36	36	47	46	46	46	55	58
Finance and budgets	80	80	80	84	82	81	81	81	82	85
Information technology services	152	151	151	154	143	144	116	116	96	102
Maintenance	988	976	966	952	944	917	911	911	904	923
Toll collection	542	535	524	526	527	529	565	566	729	750
Operations	75	74	72	73	73	76	76	76	76	76
Patron and customer services	16	11	12	13	11	11	12	12	14	11
Automotive services	19	17	17	17	17	17	17	17	16	19
Engineering	72	73	73	74	76	79	79	79	79	85
Internal audit	27	22	22	21	19	19	19	19	18	18
State police	8	7	7	7	7	7	7	7	7	7
Totals	<u>2,101</u>	<u>2,073</u>	<u>2,050</u>	<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>

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2010- 2019

See accompanying independent auditors' report.

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

Schedule of Insurance Coverage

December 31, 2019

Insurance	Insurer	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 & Non-Bridge Property (including TRIA)	Zurich American Insurance Company (5 day qualifier)	05/15/19-05/15/20	\$200,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 or 5 day qualifier.	\$1,696,256
	Illinois Union Insurance Company (Chubb) (2 day qualifier)	05/15/19-05/15/20	\$180,000,000	Included in above	\$1,692,239
	Liberty Mutual (2 day qualifier)	05/15/19-05/15/20	\$135,000,000	Included in above	\$1,251,946
	CV Starr Surplus Lines Insurance Company (2 day qualifier)	05/15/19-05/15/20	\$60,000,000	Included in above	\$615,000
	Landmark American Insurance Company (RSAI) (2 day qualifier)	05/15/19-05/15/20	\$25,000,000	Included in above	\$254,229
	Total Primary Limits		\$600,000,000		
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (Swiss Re) (2 day qualifier)	05/15/19-05/15/20	\$200,000,000	Included in above	\$209,999
Bridge and Property (Terrorism)	Lloyd's of London (2 day qualifier)	05/15/19-05/15/20	\$200,000,000	Included in above	\$24,582
Boiler & Machinery	Chubb (Illinois Union Insurance)	05/15/19-05/15/20		Included in above	\$28,095
	Total Limits		\$1,000,000,000		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	AIG - Lexington Insurance Company	03/15/19-03/15/20	\$10 Million each occurrence \$10 Million products /completed ops. Aggregate \$250,000 crisis response \$50,000 excess casualty crisis fund	\$2,000,000 SIR for GL Claims \$5,000,000 SIR for Auto Liability Claims	\$482,615
	XL Caitlin - XL Insurance America	03/15/19-03/15/20	\$15 Million excess of \$10 Million	Included in above	\$220,000
	Navigators Insurance	03/15/19-03/15/20	\$25 Million excess of \$25 Million	Included in above	\$118,450
	Allied World National Assurance	03/15/19-03/15/20	\$25 Million excess of \$50 Million	Included in above	\$63,000
	Zurich - American Guarantee & Liability Insurance	03/15/19-03/15/20	\$25 Million excess of \$75 Million	Included in above	\$36,360
Commercial Crime	Great American Insurance	03/15/19-03/15/20	Employee Theft: \$5,000,000 Forgery or Alteration: \$5,000,000 Loss of Money & Securities: \$5,000,000 Robbery or Safe Burglary: \$5,000,000 Computer Fraud: \$5,000,000 Funds Transfer Fraud: \$5,000,000 Money Orders & Counterfeit Currency: \$5,000,000	\$75,000 per occurrence	\$15,694
Public Officials & Employment Practices Liability	AIG - National Union Fire Insurance Company	03/15/19-03/15/20	\$20,000,000 Aggregate	\$500,000	\$262,480
	Ironshore Specialty Insurance Company	03/15/19-03/15/20	\$10,000,000 Aggregate excess of \$20,000,000	Included in above	\$76,959
Fiduciary Liability	AIG - National Union Fire Insurance Company	03/15/19-03/15/20	\$10,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		\$37,222
	Chubb - Ace American Insurance		\$10,000,000 excess		\$22,331

NEW JERSEY TURNPIKE AUTHORITY
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Schedule of Insurance Coverage

December 31, 2019

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	03/15/19-03/15/20	Bodily Injury and Property Damage: \$50,000		\$22,107/ term
Volunteers Insurance (Garden State Arts Foundation, Inc.)	QBE Insurance Corp.	07/01/19-07/01/20	Principal Sum- \$2,500 Capital Sum- \$2,500 Medical Indemnity- \$50,000	\$500	>\$1,000
General Liability (Garden State Arts Foundation, Inc.)	Atlantic Specialty Insurance	05/15/19-05/15/20			\$16,305
	Atlantic Specialty Insurance	05/15/19-05/15/20			\$3,197
Cyber Insurance					
	Indian Harbor Insurance Company (XL Catlin)	09/15/19 - 09/15/20	\$10 million/\$250,000 SIR	\$250,000	\$212,500
	Zurich Excess Select Insurance Policy	09/15/19 - 09/15/20	\$10 million excess/\$10 million	\$250,000	\$138,154
	Lexington Insurance Company (AIG)	09/15/19 - 09/15/20	\$10 million excess/\$20 million	\$250,000	\$100,833
	Axis	09/15/19 - 09/15/20	\$10 million excess/\$30 million	\$250,000	\$76,649
	Ironshore Specialty Insurance Company	09/15/19 - 09/15/20	\$10 million excess/\$40 million	\$250,000	\$75,672
	Scottsdale Insurance Company (Nationwide)	09/15/19 - 09/15/20	\$10 million excess/\$50 million	\$250,000	\$67,378
Excess Workers Compensation	Safety National Casualty Corporation	03/15/19-03/15/20	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$449,642
Professional Liability Architects & Engineers (AEPL)	Steadfast Insurance Company	01/01/19-01/01/21	\$20,000,000 per occurrence; \$20,000,000 Aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$50,000,000; and \$250,000 for each claim for projects with hard construction values greater than \$50,000,000	\$612,069 (per term) (audited)
Professional Liability, Owners Protective Professional Policy (OPPI)	Indian Harbor Insurance Company	12/31/18-12/31/21	\$20,000,000 each claim and in the aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$500,000,000 AND \$250,000 for each claim for projects with hard construction values greater than \$50,000,000 AND \$500,000 each claim for projects above \$250,000,000 in construction values	\$614,950 (term) (Subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/18-12/31/21	\$10,000,000 each claim and in the aggregate	Included in above	\$289,451 (subject to audit)
	Indian Harbor Insurance Company	12/31/18-12/31/21	\$5,000,000 each claim and in the aggregate	Included in above	\$89,547

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

Schedules of Toll Rates

December 31, 2019

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2019

(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, 2019

(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, 2019

(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			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, 2019

(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, 2019

(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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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	
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
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
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
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
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
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
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
17																			
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
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

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

Schedules of Toll Rates

December 31, 2019

(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, 2019

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2019

(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, 2019

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2019

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2019

(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, 2019

(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, 2019

(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, 2019

(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, 2019

(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, 2019

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2019

(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, 2019

(Unaudited)

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

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

Schedules of Toll Rates

December 31, 2019

(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, 2019

(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, 2019

(Unaudited)

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

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

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

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Crashes	7,721	7,777	7,337	7,097	7,094	6,428	6,277	6,213	7,311	7,186
Crashes per 1 MV*	28.7	29.2	28.0	27.6	28.6	27.5	27.8	27.7	31.2	30.6
Crashes per 100 MVM***	113.7	116.9	112.0	110.0	118.2	112.6	114.6	112.7	128.3	123.6
Fatal Crashes	22	13	20	20	19	23	9	24	23	13
Fatalities	22	15	21	21	25	24	9	28	26	13
Fatalities per 1 MV	0.08	0.06	0.08	0.08	0.10	0.10	0.04	0.12	0.11	0.06
Fatalities per 100 MVM	0.32	0.23	0.32	0.33	0.42	0.42	0.16	0.51	0.46	0.22
Injury Crashes	1,365	1,411	1,387	1,330	1,379	1,314	1,301	1,163	1,261	1,236
Injuries	2,063	2,106	2,117	1,991	2,093	2,007	1,929	1,768	2,011	1,933
Injuries per 1 MV	7.7	7.9	8.1	7.7	8.4	8.6	8.5	7.9	8.6	8.2
Injuries per 100 MVM	30.4	31.6	32.3	30.9	34.9	35.2	35.2	32.1	35.3	33.2
Total Vehicle Miles (in thousands)	6,792,795	6,655,293	6,549,606	6,452,963	6,000,637	5,709,347	5,478,004	5,514,999	5,696,438	5,814,693
Total Vehicles (in thousands)	269,103	266,133	261,888	257,387	247,928	233,602	225,801	224,657	234,315	235,142

* 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 Crash Statistics – Garden State Parkway
Last Ten Fiscal Years (Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Crashes	9,586	10,353	9,855	9,995	9,362	8,627	8,471	7,826	8,335	8,401
Crashes per 1 MV*	20.6	22.5	21	21.4	20.5	19.1	19	17.7	19	19.4
Crashes per 100 MVM***	148.8	158.1	149.4	152.6	146.9	137.0	135.3	127.3	138.4	136.4
Fatal Crashes	23	17	23	29	10	21	21	21	32	25
Fatalities	23	22	25	32	10	23	22	22	38	26
Fatalities per 1 MV	0.05	0.05	0.05	0.07	0.02	0.05	0.05	0.05	0.09	0.06
Fatalities per 100 MVM	0.36	0.34	0.38	0.49	0.16	0.37	0.35	0.36	0.63	0.42
Injury Crashes	1,945	2,097	1,994	2,044	1,901	1,959	1,875	1,633	1,625	1,685
Injuries	2,678	2,926	2,845	2,846	2,606	2,813	2,641	2,273	2,246	2,391
Injuries per 1 MV	5.8	6.4	6.1	6.1	5.7	6.2	5.9	5.1	5.1	5.5
Injuries per 100 MVM	41.6	44.7	43.1	43.5	40.9	44.7	42.2	37.0	37.3	38.8
Total Vehicle Miles (in thousands)	6,443,200	6,547,524	6,595,708	6,548,003	6,373,753	6,295,532	6,261,656	6,146,798	6,023,569	6,160,702
Total Vehicles (in thousands)	464,544	459,793	468,803	467,115	456,698	452,056	446,844	442,483	438,215	433,412

* 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)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2019

(Unaudited)

Board approval date	Vendor	Amount
Initial contracts		
1/29/2019	Schiavone Construction Co., LLC	\$ 138,828,000
1/29/2019	George Harms Construction Company, Inc.	3,000,000
1/29/2019	BEM Systems, Inc.	1,510,000
1/29/2019	APTIM Environmental & Infrastructure, Inc.	13,410,000
1/29/2019	T.Y. Lin International	10,700,000
1/29/2019	AECOM Technical Services, Inc.	1,570,000
1/29/2019	Parsons Transportation Group, Inc.	1,525,000
1/29/2019	HNTB Corporation	500,000
1/29/2019	Gannett Fleming Inc.	500,000
1/29/2019	Cherry, Weber & Associates	500,000
1/29/2019	InfraMap Corporation	2,000,000
1/29/2019	Michael Baker International, Inc.	2,000,000
1/29/2019	Carbtrol Corporation	117,760
1/29/2019	Altec Industries, Inc.	238,168
1/29/2019	Mid-Atlantic Truck Centre, Inc.	368,969
1/29/2019	Harbor Trucking, LLC	176,785
1/29/2019	Hunter Truck Sales and Service, Inc.	238,373
1/29/2019	Hunter Truck Sales and Service, Inc.	4,575,987
1/29/2019	Beyer Ford, LLC	295,564
1/29/2019	Farm Rite, Inc.	364,590
1/29/2019	SHI International Corp.	1,082,796
1/29/2019	Motorola Solutions, Inc.	800,000
1/29/2019	Motorola Solutions, Inc.	500,000
1/29/2019	ePlus Technology, Inc.	636,000
1/29/2019	SHI International Corp.	1,700,000
1/29/2019	IBM Corporation	1,545,250
1/29/2019	SHI International Corp.	1,854,680
1/29/2019	Computer Aid Inc.	876,000
1/29/2019	RightStar, Inc.	224,220
1/29/2019	Johnson Controls Security Solutions, LLC	424,499
1/29/2019	Transcom	316,216
2/26/2019	Ferreira Construction Co., Inc.	8,496,269
2/26/2019	Joseph M. Sanzari, Inc.	7,196,474
2/26/2019	Cornell & Company, Inc.	27,986,153
2/26/2019	J. Fletcher Creamer & Son, Inc.	2,689,744
2/26/2019	Shorelands Construction Inc.	2,580,269
2/26/2019	Mount Construction Co., Inc.	1,031,545

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2019

(Unaudited)

Board approval date	Vendor	Amount
2/26/2019	Gannett Fleming Inc.	\$ 8,600,000
2/26/2019	Jacobs Engineering Group Inc.	3,170,000
2/26/2019	ATANE Engineers, Architects and Land Surveyors, P.C.	1,430,000
2/26/2019	Gannett Fleming Inc.	1,270,000
2/26/2019	M&J Engineering, P.C.	380,000
2/26/2019	WSP USA, Inc.	1,400,000
2/26/2019	Michael Baker International, Inc.	3,985,000
2/26/2019	Michael Baker International, Inc.	3,800,000
2/26/2019	Naik Consulting Group, P.C.	1,135,000
2/26/2019	ACP Contracting, Inc.	2,589,339
2/26/2019	W.E. Timmerman Co., Inc.	297,500
2/26/2019	Beyer Bros. Corp.	115,196
2/26/2019	Beyer Ford, LLC	694,458
2/26/2019	Mall Chevrolet, Inc.	385,255
2/26/2019	Mall Chevrolet, Inc.	345,195
2/26/2019	Winner Ford	526,446
2/26/2019	Route 23 AutoMall, LLC	343,524
2/26/2019	Jesco, Inc.	212,595
2/26/2019	Hertrich Fleet Services, Inc.	174,000
2/26/2019	Willis of New Jersey	2,639,409
3/26/2019	Stavola Contracting Co., Inc.	17,659,156
3/26/2019	South State, Inc.	1,059,546
3/26/2019	Daidone Electric, Inc.	2,454,000
3/26/2019	Dewberry Engineers Inc.	605,000
3/26/2019	Pickering, Corts & Summerson, Inc.	690,000
3/26/2019	KS Engineers, P.C.	861,000
3/26/2019	Boswell Engineering	3,785,000
3/26/2019	Route 23 AutoMall, LLC	117,254
3/26/2019	Mall Chevrolet, Inc.	101,325
3/26/2019	Mall Chevrolet, Inc.	216,540
3/26/2019	Cliffside Body Corporation	182,695
3/26/2019	Technotime Business Solutions, LLC	367,500
3/26/2019	Garden State Highway Products, Inc.	290,043
3/26/2019	Beyer Ford, LLC	131,756
3/26/2019	Hertrich Fleet Services, Inc.	648,215
3/26/2019	SHI International Corp.	253,990
3/26/2019	Selex ES, Inc.	266,925

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2019

(Unaudited)

Board approval date	Vendor	Amount
3/26/2019	SICK, Inc.	\$ 2,215,000
4/23/2019	Marsh USA, Inc.	5,524,769
4/23/2019	Crisdel Group, Inc.	16,762,712
4/23/2019	Santorini Construction, Inc.	2,370,000
4/23/2019	PKF-Mark III, Inc.	17,865,277
4/23/2019	M&J Engineering, P.C.	2,315,000
4/23/2019	Crisdel Group, Inc.	2,000,000
4/23/2019	Joseph M. Sanzari, Inc.	4,000,000
4/23/2019	Mid-Atlantic Truck Centre, Inc.	129,998
4/23/2019	Mall Chevrolet, Inc.	524,800
4/23/2019	Route 23 AutoMall, LLC	151,627
4/23/2019	The Revenue Markets, Inc.	239,850
4/23/2019	MTJ Industries, Inc.	113,298
4/23/2019	Pro Line Collision, Inc.	140,000
4/23/2019	Colormycar, Inc.	150,000
4/23/2019	Commonwealth Equipment Corp.	274,000
4/23/2019	GT Mid Atlantic LLC	145,550
4/23/2019	Storr Tractor Company	460,578
4/23/2019	SHI International Corp.	446,208
4/23/2019	IBM Corporation	142,322
4/23/2019	Asphalt Paving Systems, Inc.	2,000,000
5/21/2019	Union Paving & Construction Co., Inc.	9,432,453
5/21/2019	Crisdel Group, Inc.	5,441,770
5/21/2019	Dewberry Engineers Inc.	1,340,000
5/21/2019	Johnson, Mirmiran & Thompson, Inc.	1,025,000
5/21/2019	Boswell Engineering	2,965,000
5/21/2019	Dewberry Engineers Inc.	1,460,000
5/21/2019	Mount Construction Co., Inc.	6,000,000
5/21/2019	Farm Rite, Inc.	134,532
5/21/2019	Cherry Valley Tractor Sales	131,200
5/21/2019	SHI International Corp.	139,597
5/21/2019	PCMG, Inc.	363,960
5/21/2019	Oracle America, Inc.	862,552
5/21/2019	Stantec Consulting Services, Inc.	2,000,000
6/25/2019	Dewberry Engineers Inc.	1,790,000
6/25/2019	A.M.E. Inc.	4,000,000
6/25/2019	W.E. Timmerman Co., Inc.	488,500

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2019

(Unaudited)

Board approval date	Vendor	Amount
6/25/2019	W.E. Timmerman Co., Inc.	\$ 295,800
6/25/2019	Henderson Products Inc.	102,628
6/25/2019	Freehold Cartage Inc.	106,440
6/25/2019	Gentilini Chevrolet LLC	1,610,402
6/25/2019	IBM Corporation	221,098
6/25/2019	Chas S Winner, Inc.	293,165
7/23/2019	Joseph M. Sanzari, Inc.	5,498,750
7/23/2019	AE Stone, Inc.	369,000
7/23/2019	Central Jersey Landscaping, Inc.	738,000
7/23/2019	DeFino Contracting Co.	432,000
7/23/2019	Joseph M. Sanzari, Inc.	1,271,100
7/23/2019	M&M Trucking Gudullu, LLC	369,000
7/23/2019	Seashore Asphalt Corp.	672,600
7/23/2019	Stavola Contracting Co. Inc.	778,500
7/23/2019	Tarheel Enterprises, Inc.	681,600
7/23/2019	Tuckahoe Sand and Gravel Company, Inc.	369,000
7/23/2019	Value Added Voice Solutions, LLC	201,526
8/27/2019	Willis of New Jersey, Inc.	671,158
8/27/2019	Mount Construction Co., Inc.	4,000,000
8/27/2019	Hardesty & Hanover, LLC	1,050,000
8/27/2019	Gannett Fleming Inc.	1,265,000
8/27/2019	Daidone Electric, Inc.	3,640,000
8/27/2019	Traffic Lines, Inc.	8,139,500
8/27/2019	Atlas Flasher & Supply Co Inc.	142,888
8/27/2019	East Coast Emergency Lighting, Inc.	270,000
8/27/2019	SHI International Corp.	662,848
8/27/2019	Motorola Solutions, Inc.	712,838
9/24/2019	George Harms Construction Company, Inc.	6,658,750
9/24/2019	Earle Asphalt Company	7,131,513
9/24/2019	KSE/TectonIc-JV	815,000
9/24/2019	KS Engineers, P.C.	855,000
9/24/2019	Freehold Cartage, Inc.	243,200
9/24/2019	Garden State Bobcat Inc.	107,005
9/24/2019	Lubenet LLC	136,234
9/24/2019	Atlas Flasher & Supply Co Inc.	131,336
9/24/2019	Willis of New Jersey	260,000
9/24/2019	Conduent Transport Solutions, Inc.	161,581

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Board approval date	Vendor	Amount
9/24/2019	Daktronics, Inc.	\$ 530,550
10/22/2019	Joseph M. Sanzari, Inc.	4,113,642
10/22/2019	Daktronics, Inc.	16,050,000
10/22/2019	Jacobs Engineering Group Inc.	640,000
10/22/2019	Jacobs Engineering Group Inc.	18,335,000
10/22/2019	Greenman-Pedersen Inc.	1,905,000
10/22/2019	Michael Baker International, Inc.	1,345,000
10/22/2019	Arora and Associates, PC	785,000
10/22/2019	Pickering, Corts & Summerson, Inc.	730,000
10/22/2019	Crafco Inc.	196,650
10/22/2019	Dell Marketing LP	192,784
10/22/2019	Insight Public Sector, Inc.	361,613
10/22/2019	Fred Bean Parts, Inc.	800,000
10/22/2019	Freehold Ford, Inc.	100,000
10/22/2019	Edwards Tire Co., Inc.	350,000
10/22/2019	Barnwell House of Tires, Inc.	350,000
11/19/2019	Ferreira Construction Co., Inc.	3,387,269
11/19/2019	Van Cleef Engineering Associates LLC	961,000
11/19/2019	ATANE Engineers, Architects and Land Surveyors, P.C.	1,169,000
11/19/2019	Dewberry Engineers Inc.	3,253,000
11/19/2019	Greenman-Pedersen Inc.	700,000
11/19/2019	H.B.C. Company Inc.	2,991,830
11/19/2019	Jen Electric Inc.	350,580
11/19/2019	J. Fletcher Creamer & Son, Inc.	9,651,777
11/19/2019	J. Fletcher Creamer & Son, Inc.	8,899,777
11/19/2019	Spruce Industries Inc.	147,412
11/19/2019	Asphalt Care Equipment, Inc.	102,900
11/19/2019	Hunter Truck Sales and Service, Inc.	4,690,062
11/19/2019	Hunter Truck Sales and Service, Inc.	243,130
11/19/2019	Beyer Bros. Corp.	1,919,016
11/19/2019	Garden State Highway Products, Inc.	101,939
11/19/2019	WINK Streaming LLC	329,821
11/19/2019	MMA Securities-Centurion	142,500
11/19/2019	Sunoco Retail LLC	8,000,000
11/19/2019	HMS Host Tollroads Inc.	14,000,000
12/17/2019	Dewberry Engineers Inc.	1,635,000
12/17/2019	Boswell Engineering	1,960,000
12/17/2019	Dewberry Engineers Inc.	1,050,000
12/17/2019	Van Cleef Engineering Associates LLC	1,154,000

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12/17/2019	Gannett Fleming Inc.	\$ 4,000,000
12/17/2019	Dewberry Engineers Inc.	4,000,000
12/17/2019	Boswell Engineering	1,100,000
12/17/2019	McCormick Taylor Inc.	1,300,000
12/17/2019	Gannett Fleming Inc.	2,000,000
12/17/2019	Gannett Fleming Inc.	2,000,000
12/17/2019	Independent Overhead Door Co	106,400
12/17/2019	Beyer Bros. Corp.	109,356
12/17/2019	Motorola Solutions, Inc.	299,958
12/17/2019	Joseph M. Sanzari, Inc.	13,984,948
12/17/2019	Joseph M. Sanzari, Inc.	11,337,000
Contracts (Change Orders and Supplements)		
1/29/2019	Gannett Fleming, Inc.	1,675,000
1/29/2019	Joseph M. Sanzari, Inc.	1,000,000
1/29/2019	Conduent State and Local Solutions, Inc.	798,984
1/29/2019	Benjamin R. Harvey Company, Inc.	633,188
1/29/2019	Richard E. Pierson Construction Co., Inc.	1,059,437
1/29/2019	Joseph M. Sanzari, Inc.	152,470
1/29/2019	Ferreira Construction Co., Inc.	263,675
1/29/2019	Midlantic Construction, LLC	3,117,025
1/29/2019	Allied Painting, Inc.	2,048,966
1/29/2019	A.M.E., Inc.	400,000
2/26/2019	Home Depot U.S.A., Inc.	150,000
2/26/2019	Jewel Electric, LLC	600,000
2/26/2019	Midatlantic Construction, LLC	433,498
2/26/2019	Daidone Electric, Inc.	292,273
2/26/2019	J. Fletcher Creamer & Son, Inc.	152,000
2/26/2019	Joseph M. Sanzari, Inc.	1,000,000
3/26/2019	Keer Electrical Supply	125,000
3/26/2019	Lawson Products, Inc.	125,000
3/26/2019	Mount Construction Co., Inc.	784,467
3/26/2019	Earle Asphalt Company	682,565

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3/26/2019	J. Fletcher Creamer & Son, Inc. & Joseph M. Sanzari, Inc. A Joint Venture	\$ 847,505
3/26/2019	Union Paving & Construction Co., Inc.	854,613
4/23/2019	WSP USA, Inc.	1,230,000
4/23/2019	Consolidated Steel & Aluminum Fence Co., Inc.	125,000
4/23/2019	Benjamin R. Harvey Company, Inc.	358,002
4/23/2019	Ferreira Construction Co., Inc.	329,656
4/23/2019	A.E. Stone, Inc.	1,613,766
4/23/2019	J. Fletcher Creamer & Son, Inc. & Joseph M. Sanzari, Inc. A Joint Venture	238,515
4/23/2019	Ferreira Construction Co., Inc.	425,554
4/23/2019	Joseph A. Natoli Construction Corporation	1,585,249
4/23/2019	Mount Construction Co., Inc.	500,000
5/21/2019	Atlantic Plumbing Supply Corp.	125,000
5/21/2019	Dobco Inc.	1,406,429
5/21/2019	Joseph M. Sanzari, Inc.	1,901,115
5/21/2019	Sparwick Contracting, Inc.	346,192
5/21/2019	H.B.C. Company, Inc.	101,477
6/25/2019	Gannett Fleming, Inc.	290,000
6/25/2019	Edwards Tire company, Inc.	500,000
6/25/2019	Jewel Electric, LLC	420,000
6/25/2019	Fred Bean Parts, Inc.	110,000
6/25/2019	George Harns Construction Co., Inc.	1,724,850
6/25/2019	Midlantic Construction, LLC	334,916
6/25/2019	Union Paving & Construction Co., Inc.	560,696
6/25/2019	Traffic Lines, Inc.	793,750
6/25/2019	ACP Contracting Inc.	237,852
6/25/2019	J. Fletcher Creamer & Son, Inc.	159,533
6/25/2019	J. Fletcher Creamer & Son, Inc.	203,150
7/23/2019	W.W. Grainger, Inc.	1,200,000
7/23/2019	Crisdel Group, Inc.	2,472,336
7/23/2019	Richard E. Pierson Construction Co., Inc.	148,103
7/23/2019	Allied Painting, Inc.	249,154
8/27/2019	TranSystems Corporation	1,050,000
8/27/2019	Stantec Consulting Services, Inc.	535,000
8/27/2019	Hardesty & Hanover, LLC	225,000
8/27/2019	Cherry Valley Tractor Sales	250,000
8/27/2019	Crisdel Group, Inc.	2,651,065

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8/27/2019	Ferreira Construction Co., Inc.	\$ 1,903,352
8/27/2019	Northeast Remsco Construction, Inc.	394,766
8/27/2019	Earle Asphalt Company	2,589,932
8/27/2019	Patock Construction Company Inc.	154,492
8/27/2019	Joseph A. Natoli Construction Corporation	416,373
8/27/2019	J. Fletcher Creamer & Son, Inc.	576,600
9/24/2019	Dresdner Robin Environmental Management, Inc.	250,000
9/24/2019	Dewberry Engineers Inc.	1,565,000
9/24/2019	McCormick Taylor, Inc.	490,000
9/24/2019	Preventive Medicine of New Jersey, Inc.	128,865
9/24/2019	J. Fletcher Creamer & Son, Inc.	319,250
9/24/2019	South State, Inc.	849,590
9/24/2019	Union Paving & Construction Co., Inc.	231,277
10/22/2019	Mott MacDonald, LLC	750,000
10/22/2019	Hill International, Inc.	1,450,000
10/22/2019	HNTB Corporation	5,900,000
10/22/2019	T.Y. Lin International	425,000
10/22/2019	George Harns Construction Co., Inc.	332,537
10/22/2019	J. Fletcher Creamer & Son, Inc. & Joseph M. Sanzari, Inc. A Joint Venture	443,459
10/22/2019	Ferreira Construction Co., Inc.	1,506,585
10/22/2019	Traffic Lines, Inc.	503,476
11/19/2019	Daidone Electric, Inc.	500,000
12/17/2019	Michael Baker International, Inc.	950,000
12/17/2019	Midlantic Construction, LLC	357,336
12/17/2019	George Harns Construction Co., Inc.	1,432,880
12/17/2019	J. Fletcher Creamer & Son, Inc.	250,170
12/17/2019	J. Fletcher Creamer & Son, Inc.	243,381
12/17/2019	H.B.C. Company, Inc.	202,680