

UNAUDITED

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

Statements of Net Position

June 30, 2020 and 2019

(in thousands)

<b>Assets</b>	<b>2020</b>	<b>2019</b>
Current assets:		
Cash	\$ 177,442	111,919
Restricted cash	203,044	24,166
Investments	702,315	934,199
Restricted investments	508,611	689,985
Receivables, net of allowance	121,345	87,407
Inventory	24,153	24,848
Due from State of New Jersey	28	2,406
Deposits	18,471	20,583
Prepaid expenses	8,698	13,787
Total current assets	<u>1,764,107</u>	<u>1,909,300</u>
Noncurrent assets:		
Restricted investments	658,372	901,055
Long term receivables	26	-
Capital assets, net of accumulated depreciation	12,156,842	11,946,595
Total noncurrent assets	<u>12,815,240</u>	<u>12,847,650</u>
Total assets	<u>\$ 14,579,347</u>	<u>14,756,950</u>
<b>Deferred Outflows</b>		
Deferred outflows:		
Accumulated decrease in fair value of hedging derivatives	46,270	10,946
Deferred amount on refunding and derivative instruments	221,580	239,985
Deferred amount relating to pensions	47,716	76,452
Deferred amount relating to other postemployment benefit	100,258	118,324
Total deferred outflows	<u>\$ 415,824</u>	<u>445,707</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 203,651	181,470
Due to State of New Jersey	3,138	2,958
Accrued interest payable	274,893	276,965
Unearned revenue	199,881	169,581
Current portion of bonds payable	72,870	228,205
Current portion of hybrid instrument borrowing	13,492	13,735
Current portion of other long-term liabilities	10,900	13,961
Total current liabilities	<u>778,825</u>	<u>886,875</u>
Noncurrent liabilities:		
Bonds payable, net	11,236,328	11,353,145
Hybrid instrument borrowing	76,160	91,115
Other long-term liabilities	112,004	116,323
Other postemployment benefits liability	1,622,855	1,777,413
Interest rate swap liabilities	60,739	30,515
Net pension liability	329,534	365,599
Total noncurrent liabilities	<u>13,437,620</u>	<u>13,734,110</u>
Total liabilities	<u>\$ 14,216,445</u>	<u>14,620,985</u>
<b>Deferred Inflows</b>		
Deferred inflows:		
Deferred amount relating to pensions	134,426	135,004
Deferred amount relating to other postemployment benefit	167,876	5,217
Total deferred inflows	<u>\$ 302,302</u>	<u>140,221</u>
<b>Net Position</b>		
Net position:		
Net investment in capital assets	\$ 1,886,650	1,646,481
Restricted under trust agreements	52,031	132,064
Unrestricted	(1,462,257)	(1,337,094)
Total net position	<u>\$ 476,424</u>	<u>441,451</u>

UNAUDITED

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

Statements of Revenues, Expenses, and Changes in Net Position

For the six months ended June 30, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Operating revenues:		
Toll revenue	\$ 571,388	780,470
E-ZPass fees	36,155	39,624
Concession revenue	15,340	15,355
Miscellaneous revenue	6,407	8,479
Total operating revenues	<u>629,290</u>	<u>843,928</u>
Operating expenses:		
Maintenance of roadway, buildings and equipment	108,511	137,818
Toll collection	75,531	85,104
State police and traffic control	48,730	46,324
Technology	11,958	9,828
General administrative costs	24,350	27,843
Depreciation	195,808	191,032
Total operating expenses	<u>464,888</u>	<u>497,949</u>
Operating income	<u>164,402</u>	<u>345,979</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	39,011	38,301
Federal and State reimbursements	-	1,006
Payments to the State of New Jersey	(76,750)	(102,500)
Interest expense, Turnpike Revenue Bonds	(264,481)	(266,434)
Other bond expenses	(107)	(1,304)
Investment income (loss)	17,789	25,859
Arts Center	2,286	2,290
Total nonoperating revenues (expenses), net	<u>(282,252)</u>	<u>(302,782)</u>
Income/ (Loss) before capital contributions	(117,850)	43,197
Capital contributions	5,000	-
Net position – January 1	<u>589,274</u>	<u>398,254</u>
Net position – June 30	<u>\$ 476,424</u>	<u>441,451</u>

UNAUDITED

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

Statements of Cash Flows

For the six months ended June 30, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 620,798	824,772
Payments to suppliers	(191,890)	(161,819)
Payments to employees	(80,838)	(85,405)
Payments for self insured health benefit claims	(33,380)	(39,115)
Net cash provided by operating activities	<u>314,690</u>	<u>538,433</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	-	12
Payments to State of New Jersey	(76,750)	(102,500)
Proceeds from Arts Center	2,286	2,289
Net cash used in noncapital financing activities	<u>(74,464)</u>	<u>(100,199)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	210,818	478,629
Purchases and sales of capital assets	(241,525)	(166,536)
Principal paid on capital debt	(228,205)	(201,025)
Proceeds from Build America Bonds subsidy	39,011	38,301
Interest paid on capital debt	(297,881)	(293,773)
Payments for bond expenses	(108)	(1,304)
Net cash used in capital and related financing activities	<u>(723,290)</u>	<u>(145,708)</u>
Cash flows from investing activities:		
Purchases of investments	(5,103,437)	(6,645,562)
Sales and maturities of investments	5,765,288	6,296,695
Interest received	24,358	22,421
Net cash provided by (used in) investing activities	<u>686,209</u>	<u>(326,446)</u>
Net increase in cash	203,145	(33,920)
Cash and restricted cash – January 1	<u>177,341</u>	<u>170,005</u>
Cash and restricted cash – June 30	\$ <u><u>380,486</u></u>	\$ <u><u>136,085</u></u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 164,402	345,979
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	195,807	191,029
Changes in assets and liabilities:		
Receivables	(19,367)	(24,904)
Inventory	(1,787)	2,552
Prepaid expenses	228	(4,822)
Accounts payable and accrued expenses	(49,330)	(21,144)
Unearned revenue	(7,224)	5,005
Other liabilities	9,285	7,058
Other postemployment benefit liability	20,585	36,500
Deferred outflows relating to other postemployment benefit	2,091	1,180
Net cash provided by operating activities	\$ <u><u>314,690</u></u>	\$ <u><u>538,433</u></u>

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Net Position - Reconciliation of Bond Resolution to GAAP  
June 30, 2020  
(With comparative financial information as of June 30, 2019)  
(in thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP adjustments	Total 2020 GAAP Financials	Total 2019 GAAP Financials
<b>Assets</b>												
Current assets:												
Cash	\$ 165,378	-	220	3,514	7,231	-	-	176,343	1,099	-	177,442	111,919
Restricted Cash	-	13,158	-	-	5,506	184,352	28	203,044	-	-	203,044	24,166
Investments	311,202	-	94,971	87,403	208,739	-	-	702,315	-	-	702,315	934,199
Restricted investments	-	-	-	-	-	201,379	307,232	508,611	-	-	508,611	689,985
Receivables, net of allowance	102,140	-	697	159	18,275	-	-	121,271	74	-	121,345	87,407
Inventory	24,153	-	-	-	-	-	-	24,153	-	-	24,153	24,848
Due from State of New Jersey	28	-	-	-	-	-	-	28	-	-	28	2,406
Deposits	2,875	-	-	-	15,596	-	-	18,471	-	-	18,471	20,583
Prepaid expenses	8,698	-	-	-	-	-	-	8,698	-	-	8,698	13,787
Interfund	(176,087)	(2,763)	(2,194)	(498)	258,289	(74,403)	(2,344)	-	-	-	-	-
Total current assets	438,387	10,395	93,694	90,578	513,636	311,328	304,916	1,762,934	1,173	-	1,764,107	1,909,300
Noncurrent assets:												
Restricted investments	-	363,310	-	-	-	-	295,062	658,372	-	-	658,372	901,055
Long term receivables	-	-	-	-	26	-	-	26	-	-	26	-
Capital assets, net of accumulated depreciation	-	11,091,469	625,407	117,939	322,027	-	-	12,156,842	-	-	12,156,842	11,946,595
Total noncurrent assets	-	11,454,779	625,407	117,939	322,053	-	295,062	12,815,240	-	-	12,815,240	12,847,650
Total assets	\$ 438,387	11,465,174	719,101	208,517	835,689	311,328	599,978	14,578,174	1,173	-	14,579,347	14,756,950
<b>Deferred Outflows</b>												
Accumulated decrease in fair value of hedging derivatives												
Deferred amount on refunding and derivative instruments	-	-	-	-	-	-	-	-	-	46,270	46,270	10,946
Deferred amount relating to pensions	-	-	-	-	-	-	-	-	-	221,580	221,580	239,985
Deferred amount relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	47,716	47,716	76,452
Total deferred outflows	\$ -	-	-	-	-	-	-	-	-	415,824	415,824	445,707
<b>Liabilities</b>												
Current liabilities:												
Accounts payable and accrued expenses	\$ 104,131	66,604	24,134	4,077	4,705	-	-	203,651	-	-	203,651	181,470
Due to State of New Jersey	3,138	-	-	-	-	-	-	3,138	-	-	3,138	2,958
Accrued interest payable	-	-	-	-	-	274,893	-	274,893	-	-	274,893	276,965
Unearned revenue	161,400	-	-	-	4,137	-	-	165,537	-	34,344	199,881	169,581
Current portion of bonds payable	-	72,870	-	-	-	-	-	72,870	-	-	72,870	228,205
Current portion of hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	13,492	13,492	13,735
Current portion of other liabilities	4,783	-	38	1,409	4,670	-	-	10,900	-	-	10,900	13,961
Total current liabilities	273,452	139,474	24,172	5,486	13,512	274,893	-	730,989	-	47,836	778,825	886,875
Noncurrent liabilities:												
Bonds payable, net	-	11,236,328	-	-	-	-	-	11,236,328	-	-	11,236,328	11,353,145
Hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	76,160	76,160	91,115
Other long-term obligations	107,840	-	-	115	13,615	-	-	121,570	-	(9,566)	112,004	116,323
Other postemployment benefit liability	-	-	-	-	121,325	-	-	121,325	-	1,501,530	1,622,855	1,777,413
Interest rate swaps liabilities	-	-	-	-	-	-	-	-	-	60,739	60,739	30,515
Net pension liability	-	-	-	-	-	-	-	-	-	329,534	329,534	365,599
Total noncurrent liabilities	107,840	11,236,328	-	115	134,940	-	-	11,479,223	-	1,958,397	13,437,620	13,734,110
Total liabilities	\$ 381,292	11,375,802	24,172	5,601	148,452	274,893	-	12,210,212	-	2,006,233	14,216,445	14,620,985
<b>Deferred Inflows</b>												
Deferred inflows:												
Deferred amount relating to pensions	-	-	-	-	-	-	-	-	-	134,426	134,426	135,004
Deferred amount relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	167,876	167,876	5,217
Total deferred inflows	\$ -	-	-	-	-	-	-	-	-	302,302	302,302	140,221
<b>Net Position</b>												
Net position:												
Net investment in capital assets	\$ -	89,372	625,407	117,939	322,027	-	599,978	1,754,723	-	131,927	1,886,650	1,646,481
Restricted under trust agreements	-	-	-	-	15,596	36,435	-	52,031	-	-	52,031	132,064
Unrestricted	57,095	-	69,522	84,977	349,614	-	-	561,208	1,173	(2,024,638)	(1,462,257)	(1,337,094)
Total net position	\$ 57,095	89,372	694,929	202,916	687,237	36,435	599,978	2,367,962	1,173	(1,892,711)	476,424	441,451

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

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

For the six months ended June 30, 2020

(With comparative financial information for the six months ended June 30, 2019)

(in thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP adjustments	Total 2020 GAAP Financials	Total 2019 GAAP Financials
Operating revenues:												
Toll revenue	\$ 571,388	-	-	-	-	-	-	571,388	-	-	571,388	780,470
E-Z Pass Fees	36,155	-	-	-	-	-	-	36,155	-	-	36,155	39,624
Concession revenue	15,340	-	-	-	-	-	-	15,340	-	-	15,340	15,355
Miscellaneous revenue	5,902	-	-	-	-	-	-	5,902	505	-	6,407	8,479
Total operating revenues	628,785	-	-	-	-	-	-	628,785	505	-	629,290	843,928
Operating expenses:												
Maintenance of roadway, buildings and equipment	89,952	1,755	-	4,679	1,070	-	-	97,456	-	11,055	108,511	137,818
Toll Collection	69,000	-	-	-	-	-	-	69,000	-	6,531	75,531	85,104
State Police and Traffic Control	47,291	-	-	322	-	-	-	47,613	-	1,117	48,730	46,324
Technology	9,914	-	-	913	-	-	-	10,827	-	1,131	11,958	9,828
General administrative costs	21,155	-	-	338	-	-	-	21,493	15	2,842	24,350	27,843
Depreciation	-	156,562	26,679	5,491	7,076	-	-	195,808	-	-	195,808	191,032
Total operating expenses	237,312	158,317	26,679	11,743	8,146	-	-	442,197	15	22,676	464,888	497,949
Operating income (loss)	391,473	(158,317)	(26,679)	(11,743)	(8,146)	-	-	186,588	490	(22,676)	164,402	345,979
Nonoperating revenues (expenses):												
Build America Bonds subsidy	39,011	-	-	-	-	-	-	39,011	-	-	39,011	38,301
Federal and State reimbursements	-	-	-	-	-	-	-	-	-	-	-	1,006
Payments to the State of New Jersey	-	-	-	-	(76,750)	-	-	(76,750)	-	-	(76,750)	(102,500)
Interest expense, Turnpike Revenue Bonds	-	16,122	-	-	-	(293,653)	-	(277,531)	-	13,050	(264,481)	(266,434)
Other bond expense	-	-	-	-	(107)	-	-	(107)	-	-	(107)	(1,304)
Investment income (loss)	1,095	4,173	805	697	3,273	947	6,796	17,786	3	-	17,789	25,859
Arts Center	2,286	-	-	-	-	-	-	2,286	-	-	2,286	2,290
Total nonoperating revenues (expenses), net	42,392	20,295	805	697	(73,584)	(292,706)	6,796	(295,305)	3	13,050	(282,252)	(302,782)
Income/ (Loss) before capital contributions	433,865	(138,022)	(25,874)	(11,046)	(81,730)	(292,706)	6,796	(108,717)	493	(9,626)	(117,850)	43,197
Capital contributions	-	-	-	-	5,000	-	-	5,000	-	-	5,000	-
Interfund transfers:	(433,865)	272,224	66,538	19,953	(19,992)	100,936	(5,794)	-	-	-	-	-
Net change in fund balance/change in net position	-	134,202	40,664	8,907	(96,722)	(191,770)	1,002	(103,717)	493	(9,626)	(112,850)	43,197
Net position (deficit) – January 1	57,095	(44,830)	654,265	194,009	783,959	228,205	598,976	2,471,679	680	(1,883,085)	589,274	398,254
Net position (deficit) – June 30	\$ 57,095	89,372	694,929	202,916	687,237	36,435	599,978	2,367,962	1,173	(1,892,711)	476,424	441,451

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

Schedule of Cash Flows - Reconciliation of Bond Resolution to GAAP

For the six months ended June 30, 2020  
(With comparative financial information for the six months ended June 30, 2019)  
(in thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP adjustments	Total 2020 GAAP Financials	Total 2019 GAAP Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 620,245	-	48	-	-	-	-	620,293	505	-	620,798	824,772
Payments to suppliers	(151,858)	(1,756)	-	(12,369)	(25,886)	-	-	(191,869)	(21)	-	(191,890)	(161,819)
Payments to employees	(80,838)	-	-	-	-	-	-	(80,838)	-	-	(80,838)	(85,405)
Payments for self insured health benefits claims	(33,380)	-	-	-	-	-	-	(33,380)	-	-	(33,380)	(39,115)
Net cash provided by (used in) operating activities	354,169	(1,756)	48	(12,369)	(25,886)	-	-	314,206	484	-	314,690	538,433
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	-	-	-	-	-	-	-	-	-	-	-	12
Payments to State of New Jersey	-	-	-	-	(76,750)	-	-	(76,750)	-	-	(76,750)	(102,500)
Proceeds from Arts Center	2,286	-	-	-	-	-	-	2,286	-	-	2,286	2,289
Net cash provided by (used in) noncapital financing activities	2,286	-	-	-	(76,750)	-	-	(74,464)	-	-	(74,464)	(100,199)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	-	210,818	-	-	-	-	-	210,818	-	-	210,818	478,629
Purchases and sales of capital assets	-	(162,222)	(71,602)	(6,831)	(870)	-	-	(241,525)	-	-	(241,525)	(166,536)
Principal paid on capital debt	-	(228,205)	-	-	-	-	-	(228,205)	-	-	(228,205)	(201,025)
Refunded capital debt	-	(210,400)	-	-	-	-	-	(210,400)	-	-	(210,400)	-
Proceeds from Build America Bonds subsidy	39,011	-	-	-	-	-	-	39,011	-	-	39,011	38,301
Interest paid on capital debt	-	-	-	-	-	(297,881)	-	(297,881)	-	-	(297,881)	(293,773)
Payments for bond expenses	-	-	-	-	(108)	-	-	(108)	-	-	(108)	(1,304)
Proceeds from Capital Contributions	-	-	-	-	5,000	-	-	5,000	-	-	5,000	-
Interfund Transfers related to capital and related financing activities	(387,002)	273,917	68,234	21,671	(142,157)	171,102	(5,765)	-	-	-	-	-
Net cash (used in) provided by capital and related financing activities	(347,991)	(116,092)	(3,368)	14,840	(138,135)	(126,779)	(5,765)	(723,290)	-	-	(723,290)	(145,708)
Cash flows from investing activities:												
Purchases of investments	(2,349,718)	(873,828)	(324,864)	(172,090)	(771,773)	(491,574)	(119,590)	(5,103,437)	-	-	(5,103,437)	(6,645,562)
Sales and maturities of investments	2,360,020	985,417	326,555	169,536	1,006,589	798,540	118,631	5,765,288	-	-	5,765,288	6,296,695
Interest received	1,360	8,214	666	227	3,026	4,140	6,721	24,354	4	-	24,358	22,421
Net cash provided by (used in) provided by investing activities	11,662	119,803	2,357	(2,327)	237,842	311,106	5,762	686,205	4	-	686,209	(326,446)
Net increase (decrease) in cash	20,126	1,955	(963)	144	(2,929)	184,327	(3)	202,657	488	-	203,145	(33,920)
Cash and restricted cash – January 1	145,252	11,203	1,183	3,370	15,666	25	31	176,730	611	-	177,341	170,005
Cash and restricted cash – June 30	\$ 165,378	13,158	220	3,514	12,737	184,352	28	379,387	1,099	-	380,486	136,085
Reconciliation of operating income to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 391,473	(158,317)	(26,679)	(11,743)	(8,146)	-	-	186,588	490	(22,676)	164,402	345,979
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:												
Depreciation expense	-	156,561	26,679	5,491	7,076	-	-	195,807	-	-	195,807	191,029
Changes in assets and liabilities:												
Receivables	(1,315)	-	48	(74)	(18,026)	-	-	(19,367)	-	-	(19,367)	(24,904)
Inventory	(1,787)	-	-	-	-	-	-	(1,787)	-	-	(1,787)	2,552
Prepaid expenses	228	-	-	-	-	-	-	228	-	-	228	(4,822)
Accounts payable and accrued expenses	(38,828)	-	-	(3,204)	(7,292)	-	-	(49,324)	(6)	-	(49,330)	(21,144)
Unearned revenue	(7,224)	-	-	-	-	-	-	(7,224)	-	-	(7,224)	5,005
Other liabilities	11,622	-	-	(2,839)	502	-	-	9,285	-	-	9,285	7,058
Other postemployment benefit liability	-	-	-	-	-	-	-	-	-	20,585	20,585	36,500
Deferred outflows relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	2,091	2,091	1,180
Net cash provided by (used in) operating activities	\$ 354,169	(1,756)	48	(12,369)	(25,886)	-	-	314,206	484	-	314,690	538,433

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

Schedule of Net Revenue Requirement

For the six months ended June 30, 2020 and 2019  
(in thousands)

	<u>2020</u>	<u>2019</u>
Test 1:		
Total operating revenues - bond resolution	\$ 628,785	843,393
Build America Bonds subsidy	39,011	38,301
Federal and State reimbursements	-	1,006
Total investment income - bond resolution	17,786	25,855
Less earnings on investments - construction fund	(4,173)	(6,899)
Fair market value adjustments	(1,001)	(392)
Arts center	2,286	2,287
Total pledged revenues	<u>682,694</u>	<u>903,551</u>
Less operating expenses - revenue fund	<u>(237,312)</u>	<u>(248,360)</u>
Net revenue available for debt service	445,382	655,191
Less net revenue requirements:		
Interest expense - debt service	(293,652)	(296,998)
Principal payment - debt service	(36,435)	(114,103)
Revenue transfer to maintenance reserve	(67,049)	(65,734)
Revenue transfer to special project reserve	<u>(20,650)</u>	<u>(20,650)</u>
Excess net revenues	<u>\$ 27,596</u>	<u>157,706</u>
Test 2:		
Total operating revenues - bond resolution	\$ 628,785	843,393
Build America Bonds subsidy	39,011	38,301
Federal and State reimbursements	-	1,006
Total investment income - bond resolution	17,786	25,855
Less earnings on investments - construction fund	(4,173)	(6,899)
Fair market value adjustments	(1,001)	(392)
Arts center	2,286	2,287
Total pledged revenues	<u>682,694</u>	<u>903,551</u>
Less operating expenses - revenue fund	<u>(237,312)</u>	<u>(248,360)</u>
Net revenue available for debt service	445,382	655,191
Less 1.2 times aggregate debt service	<u>(396,104)</u>	<u>(493,321)</u>
Excess net revenues	<u>\$ 49,278</u>	<u>161,870</u>
Debt service coverage ratio	1.35	1.59

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

Schedule of Investments  
June 30, 2020  
(in thousands)

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Certificate of Deposit	1.85 - 1.95	7/24/2020 - 11/16/2020	\$ 85,000	86,335
Commercial Paper	0.07 - 0.32	7/1/2020 - 9/28/2020	131,360	131,298
Federal Agency Note	0.05	7/2/2020	5,658	5,658
US Treasury Bill	0.03 - 0.13	7/2/2020	87,911	87,911
			<u>309,929</u>	<u>311,202</u>
Construction:				
Certificate of Deposit	0.33 - 2.08	9/24/2020 - 4/1/2021	50,000	50,325
Commercial Paper	0.38 - 2.40	7/14/2020 - 2/26/2021	237,550	236,477
Money Market Fund	0.15	7/1/2020	43,065	43,065
Municipal	2.30	8/27/2020	8,000	8,283
US Treasury Note with coupon	1.75 - 1.88	11/15/2020 - 12/15/2020	25,000	25,160
			<u>363,615</u>	<u>363,310</u>
Maintenance Reserve:				
Commercial Paper	0.17 - 2.22	7/7/2020 - 12/11/2020	60,000	59,942
Federal Agency Note	1.88	11/17/2020	10,000	10,036
US Treasury Bill	0.11 - 0.17	4/16/2020 - 6/25/2020	25,000	24,993
			<u>95,000</u>	<u>94,971</u>
Special Project Reserve:				
Certificate of Deposit	1.71 - 1.72	8/3/2020	52,500	52,879
Commercial Paper	0.11 - 2.10	7/10/2020	18,000	17,961
Federal Agency Note	0.50 - 1.54	7/17/2020 - 10/16/2020	15,099	15,063
US Treasury Bill	0.07	7/2/2020	1,500	1,500
			<u>87,099</u>	<u>87,403</u>
General Reserve:				
Certificate of Deposit	0.10	7/31/2020	197,379	196,740
Commercial Paper	0.05	7/2/2020	12,000	12,000
			<u>209,379</u>	<u>208,740</u>
Debt Service:				
Federal Agency Note	1.42 - 1.46	7/1/2020 - 12/31/2020	89,773	89,577
Commercial Paper	0.05 - 1.45	12/31/2020	111,954	111,802
			<u>201,727</u>	<u>201,379</u>
Debt Reserve:				
Certificate of Deposit	0.46 - 3.29	8/14/2020 - 4/9/2024	443,683	445,582
Federal Agency Note - LT	0.12 - 2.38	10/13/2021 - 5/27/2025	155,255	156,712
			<u>598,938</u>	<u>602,294</u>
<b>Total</b>			<u>\$ 1,865,687</u>	<u>1,869,298</u>

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 1) for Total Bond |



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

Schedule of Investments

June 30, 2019  
(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 - 3/27/2020	\$ 125,000	127,179
Commercial Paper	2.24 - 2.53	7/30/2019 - 3/27/2020	65,249	64,782
Federal Agency Note	2.00 - 2.26	7/2/2019 - 9/25/2019	97,507	97,444
US Treasury Bill	1.90 - 2.21	7/11/2019	63,481	63,445
			351,237	352,850
Construction:				
Certificate of Deposit	2.53 - 2.72	3/25/2020 - 4/15/2020	132,140	133,073
Commercial Paper	2.48 - 2.57	7/17/2019 - 12/19/2019	135,000	134,137
Federal Agency Note	2.31 - 2.42	7/3/2019 - 3/26/2020	280,000	276,987
Money Market Fund	2.32	7/1/2019	54,093	54,103
			601,233	598,300
Maintenance Reserve:				
Commercial Paper	2.36 - 2.80	7/18/2019 - 12/26/2019	71,531	70,902
Federal Agency Note	2.00 - 2.52	7/5/2019 - 12/26/2019	39,933	39,676
			111,464	110,578
Special Project Reserve:				
Commercial Paper	2.39 - 2.50	12/20/2019 - 12/26/2019	42,105	41,603
Federal Agency Note	2.10 - 2.50	7/12/2019 - 12/24/2019	45,673	45,310
US Treasury Bill	2.24	10/17/2019	2,000	1,987
			89,778	88,900
General Reserve:				
Certificate of Deposit	2.77	9/27/2019	31,500	32,169
Commercial Paper	2.25 - 2.92	7/10/2019 - 12/26/2019	310,737	308,500
Federal Agency Note	2.10 - 2.53	7/5/2019 - 9/30/2019	38,652	38,565
US Treasury Note	1.13	12/31/2019	2,654	2,637
			383,543	381,871
Debt Service:				
Federal Agency Note	2.21 - 2.40	7/1/2019 - 1/2/2020	251,630	251,408
US Treasury Bill	1.99 - 2.45	1/2/2020	96,916	95,772
			392,940	391,574
Debt Reserve:				
Certificate of Deposit	1.72 - 3.29	7/16/2019 - 4/25/2023	343,612	344,564
Commercial Paper	1.44	7/1/2019	165,000	165,859
Federal Agency Note - LT	2.27 - 2.75	7/17/2019 - 6/20/2024	90,390	90,743
			599,002	601,166
Total			\$ 2,529,197	2,525,239

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 1) 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.

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

## Schedule of Depositories

June 30, 2020 and 2019

(in thousands)

	2020			2019		
	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	\$ 143,103	129,165	-	77,805	85,430	-
Construction	7,891	9,004	-	6,703	8,479	-
Maintenance reserve	220	450	-	3,904	1,897	-
General Reserve	1,992	1,992	-	9,884	9,884	-
	<u>153,206</u>	<u>140,611</u>	<u>154,240</u>	<u>98,296</u>	<u>105,690</u>	<u>110,066</u>
Bank of America:						
Revenue	18,127	18,757	-	12,602	16,745	-
	<u>18,127</u>	<u>18,757</u>	<u>20,635</u>	<u>12,602</u>	<u>16,745</u>	<u>25,476</u>
Wells Fargo:						
Revenue	3,124	2,186	-	4,470	1,415	-
Special project reserve	3,514	3,773	-	2,856	2,856	-
General reserve	10,614	5,882	-	9,801	10,411	-
Construction	4,844	4,844	-	-	-	-
	<u>22,096</u>	<u>16,685</u>	<u>22,496</u>	<u>17,127</u>	<u>14,682</u>	<u>22,045</u>
Bank of New York Mellon:						
Revenue	440	462	-	1,076	1,072	-
	<u>440</u>	<u>462</u>	<u>975</u>	<u>1,076</u>	<u>1,072</u>	<u>888</u>
TD Bank, NA:						
Revenue	252	666	-	252	221	-
	<u>252</u>	<u>666</u>	<u>979</u>	<u>252</u>	<u>221</u>	<u>406</u>
Investors Bank						
Construction	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Subject to Pledged Securities	<u>194,121</u>	<u>177,181</u>	<u>\$ 199,325</u>	<u>129,353</u>	<u>138,410</u>	<u>158,880</u>
Bank of New York Mellon – Trust:						
Construction	423	423	-	3,447	3,447	-
General reserve	131	131	-	-	-	-
Charges	-	-	-	-	-	-
Debt service	184,352	192,267	-	1,850	1,854	-
	<u>184,906</u>	<u>192,821</u> (1)		<u>5,297</u>	<u>5,301</u> (1)	
US Bank:						
Debt Reserve	28	28	-	274	274	-
	<u>28</u>	<u>28</u>		<u>274</u>	<u>274</u>	
Toll Collection and Other Imprest Funds:						
Revenue	332	-	-	336	-	-
	<u>332</u> (2)	<u>-</u>		<u>336</u> (2)	<u>-</u>	
Total Subject to Bond Resolution	<u>379,387</u>	<u>370,030</u>		<u>135,260</u>	<u>143,985</u>	
TD Bank, NA:						
Garden State Arts Foundation	-	-	-	-	-	-
	<u>-</u>	<u>-</u> (3)		<u>-</u>	<u>-</u> (3)	
Investors Bank:						
Garden State Arts Foundation	914	919	-	642	643	-
	<u>914</u>	<u>919</u> (3)		<u>642</u>	<u>643</u> (3)	
Northfield Bank:						
Garden State Arts Foundation	185	185	-	185	184	-
	<u>185</u>	<u>185</u> (3)		<u>185</u>	<u>184</u> (3)	
	<u>\$ 380,486</u>	<u>371,134</u>		<u>136,087</u>	<u>144,812</u>	

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

(2) Cash on hand, not at bank.

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

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Cost of Investment in Facilities  
June 30, 2020  
(With comparative financial information for the six months ended June 30, 2019)  
(in thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	Revenue Funded Construction Account	2019 Capital Improvement Plan	Maintenance reserve	Special project reserve	General reserve	2020 Total	2019 Total
Land	\$ 660,555	165,078	-	-	-	-	8,128	833,761	833,761
Construction-In-Progress	-	474,089	67,583	47,256	94,813	39,235	106,120	829,096	716,588
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	5,709,276
Buildings	375,090	669,239	-	-	182	23,184	101,120	1,168,815	936,696
Equipment	552,817	820,009	-	-	7,708	139,950	131,971	1,652,455	1,655,392
Cost of Investment in Facilities	6,684,461	8,499,017	67,583	47,256	862,134	204,721	438,980	16,804,152	16,234,166
Accumulated Depreciation	(3,163,774)	(1,043,074)	-	-	(236,727)	(86,782)	(116,953)	(4,647,310)	(4,287,571)
Capital assets, net of accumulated depreciation	\$ 3,520,687	7,455,943	67,583	47,256	625,407	117,939	322,027	12,156,842	11,946,595

**Completed construction funds:**

Original turnpike extensions and additional lanes	\$ 57,183
Revenues invested in facilities	36,581
1966 Turnpike Improvement	140,333
1971 Turnpike Improvement	15,191
1973 Improvement and Funding Program	24,900
1985-1990 Widening Project	289,904
Business Plan for the 90's	728,247
Former NJHA Construction	482,031
2000 Construction Fund	1,158,266
2003 Construction Fund	15,311
2004 Construction Fund	376,050
2005 Construction Fund	68,294
2008/2009 Construction Fund	128,396
	\$ 3,520,687

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

Schedule of Bond Indebtedness

June 30, 2020

(in thousands)

	<b>Amount outstanding December 31, 2019</b>	<b>Refunded or acquired and canceled in current year</b>	<b>Mandatory redemption/ sinking fund installments</b>	<b>Debt issuance</b>	<b>Amortization of premiums and discounts</b>	<b>Amount outstanding June 30, 2020</b>
Turnpike revenue bonds:						
Series 2004 C-2	132,850	-	-	-	-	132,850
Series 2005 A	173,650	-	-	-	-	173,650
Series 2005 D1-D4	208,735	-	-	-	-	208,735
Series 2009 F	1,375,000	-	-	-	-	1,375,000
Series 2009 H	36,695	-	(36,695)	-	-	-
Series 2010 A	1,850,000	-	-	-	-	1,850,000
Series 2012A	15,000	-	-	-	-	15,000
Series 2012B	646,000	(42,070)	(63,485)	-	-	540,445
Series 2013A	306,480	(6,165)	(4,795)	-	-	295,520
Series 2013F	90,880	-	-	-	-	90,880
Series 2014A	1,000,000	-	-	-	-	1,000,000
Series 2014C	198,730	(21,090)	(49,085)	-	-	128,555
Series 2015A	92,500	(38,075)	(28,200)	-	-	26,225
Series 2015B	50,000	(33,875)	(16,125)	-	-	-
Series 2015C	43,750	(19,025)	(14,100)	-	-	10,625
Series 2015D	43,750	(19,050)	(14,100)	-	-	10,600
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	(31,050)	-	-	-	368,950
Series 2017D	179,375	-	-	-	-	179,375
Series 2017E	359,680	-	-	-	-	359,680
Series 2017F	166,505	-	(1,620)	-	-	164,885
Series 2017G	726,640	-	-	-	-	726,640
Series 2019A	449,110	-	-	-	-	449,110
Series 2020A	-	-	-	33,875	-	33,875
Series 2020B	-	-	-	24,935	-	24,935
Series 2020C	-	-	-	163,230	-	163,230
	<u>11,012,715</u>	<u>(210,400)</u>	<u>(228,205)</u>	<u>222,040</u>	<u>-</u>	<u>10,796,150</u>
Premiums and discounts, net	540,391	-	-	(1,014)	(26,329)	513,048
	<u>11,553,106</u>	<u>(210,400)</u>	<u>(228,205)</u>	<u>221,026</u>	<u>(26,329)</u>	<u>11,309,198</u>

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

Schedule of Bond Indebtedness

June 30, 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 June 30, 2019
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	-	-	-	-	132,850
Series 2005 A	173,650	-	-	-	-	173,650
Series 2005 B	32,500	-	(32,500)	-	-	-
Series 2005 D1-D4	208,735	-	-	-	-	208,735
Series 2009 F	1,375,000	-	-	-	-	1,375,000
Series 2009 H	36,695	-	-	-	-	36,695
Series 2010 A	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	-	(1,340)	-	-	398,660
Series 2017D	179,375	-	-	-	-	179,375
Series 2017E	359,680	-	-	-	-	359,680
Series 2017F	167,845	-	-	-	-	167,845
Series 2017G	726,640	-	-	-	-	726,640
Series 2019A	-	-	-	449,110	-	449,110
	<u>10,764,630</u>	<u>-</u>	<u>(201,025)</u>	<u>449,110</u>	<u>-</u>	<u>11,012,715</u>
Premiums and discounts, net	<u>567,257</u>	<u>-</u>	<u>-</u>	<u>29,519</u>	<u>(28,141)</u>	<u>568,635</u>
	<u>\$ 11,331,887</u>	<u>-</u>	<u>(201,025)</u>	<u>478,629</u>	<u>(28,141)</u>	<u>11,581,350</u>

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 2020

(With comparative financial information as of June 30, 2019)  
(in thousands)

Note:

As of June 30, 2020 and 2019, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

<u>Refunded series</u>	<u>Refunded amount</u>	<u>Matured/ redeemed</u>	<u>2020 outstanding</u>	<u>2019 outstanding</u>
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 January 1, 2025	1,078,670	(1,080)	1,077,590	1,072,505
Series 2012B Turnpike Revenue Bonds, redemption July 1, 2025	42,070	-	42,070	-
Series 2014C Turnpike Revenue Bonds, redemption July 1, 2025	21,090	-	21,090	-
Series 2015A Turnpike Revenue Bonds, redemption July 1, 2025	38,075	-	38,075	-
Series 2015C Turnpike Revenue Bonds, redemption July 1, 2025	19,025	-	19,025	-
Series 2015D Turnpike Revenue Bonds, redemption July 1, 2025	19,050	-	19,050	-
Series 2017C-1 Turnpike Revenue Bonds, redemption July 1, 2025	31,050	-	31,050	-
Total	<u>\$ 1,553,290</u>	<u>(179,085)</u>	<u>1,374,205</u>	<u>1,376,765</u>

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

**New Jersey Turnpike**  
Schedule of Toll Revenue  
For the six months ended June 30, 2020 and 2019  
(in thousands)

Class	Description	2020		2019	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 267,149	75,927	403,865	113,442
2	Vehicles having two axles other than type described under Class 1	28,645	4,006	32,916	4,584
3	Vehicle (vehicles), single or in combination, having eight axles	14,710	1,825	21,907	2,321
4	Vehicle (vehicles), single or in combination, having eight axles	17,384	1,463	16,461	1,458
5	Vehicle (vehicles), single or in combination, having eight axles	109,698	7,265	102,275	7,382
6	Vehicle (vehicles), single or in combination, having eight or more axles	5,243	262	6,649	321
7	Buses having two axles	529	167	986	252
8	Buses having eight axles	3,711	396	6,613	644
	Nonrevenue vehicles	-	485	-	752
		<u>447,069</u>	<u>91,796</u>	<u>591,672</u>	<u>131,156</u>
	Nonrevenue vehicles	-	(485)	-	(752)
	Toll Adjustments and Discounts	(2,110)	-	(2,156)	-
	Net Uncollected Tolls	(25,544)	-	(18,459)	-
		<u>\$ 419,415</u>	<u>91,311</u>	<u>571,057</u>	<u>130,404</u>

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

**Garden State Parkway**

Schedule of Toll Revenue

For the six months ended June 30, 2020 and 2019

(in thousands)

Class	Description	2020		2019	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 150,510	135,563	204,830	183,845
2	Vehicles having two axles other than type described under Class 1	1,655	769	1,366	646
3	Vehicle (vehicles), single or in combination, having eight axles	1,685	549	1,583	508
4	Vehicle (vehicles), single or in combination, having eight axles	1,596	379	1,807	420
5	Vehicle (vehicles), single or in combination, having eight axles	1,350	291	1,448	309
6	Vehicle (vehicles), single or in combination, having eight or more axles	59	10	75	15
7	Buses having two axles	500	192	936	357
8	Buses having eight axles	682	257	1,238	446
	Nonrevenue vehicles	-	690	-	801
		158,037	138,700	213,283	187,347
	Nonrevenue vehicles	-	(690)	-	(801)
	Toll Adjustments and Discounts	(140)	-	(154)	-
	Net Uncollected Tolls	(5,924)	-	(3,716)	-
		\$ 151,973	138,010	209,413	186,546