



NEW JERSEY TURNPIKE AUTHORITY



Quarterly Financial Analysis and Unaudited Financial Statements as of March 31, 2021 and 2020 (DRAFT)

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Quarterly Financial Analysis
For the Three Months Ended March 31, 2021 and 2020

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**MANAGEMENT DISCUSSION & ANALYSIS SECTION
(UNAUDITED)**

Highlights

- Toll revenue in Q1 2021 is \$399,738, which is \$62, or 18.4% more than Q1 2020. Toll revenue on the Turnpike increased by 20.4%, and traffic decreased by 12.4% in Q1 2021. Parkway toll revenue increased by 12.5%, while traffic decreased by 11.4% in Q1 2021, compared to Q1 2020. The decline in traffic on both roadways is due to the continued impacts of the COVID-19 pandemic. Toll revenue has increased despite the decrease in traffic, due to the toll rate increase effective September 13, 2020.
- The Authority's net position increased by \$1,540, or 0.3%, from \$523,467 as of December 31, 2020, to \$525,007 as of March 31, 2021. The increase in net position can be attributed to higher operating revenue, which was partially offset by higher operating expenses.
- On January 26, 2021, the Board authorized the Executive Director to negotiate and enter into an amendment to the amended and restated lease agreement with Live Nation to defer all the minimum fixed rental amounts due from March 2020 through December 2020, and to defer all or a portion of the minimum fixed rental payments due in 2021. Final terms and conditions are being negotiated. The extended payment terms are being negotiated in response to the impacts of COVID-19 on Live Nation's event schedule at the PNC Bank Arts Center.
- On January 31, 2021 Winter Storm Orlena struck New Jersey causing a significant decrease in traffic on both roadways. It is estimated that Winter Storm Orlena and the other February storms that followed resulted in approximately an \$11 million revenue loss. These storms resulted in the 7th snowiest February since 1895.
- On February 4, 2021, the Authority issued \$502,500 of Turnpike Revenue Bonds Series 2021A and \$995,325 of Turnpike Revenue Bonds Series 2021B simultaneously. The purpose of the Series 2021A Turnpike Revenue Bonds is primarily to provide funds (\$593.2 million) for the Authority's ongoing capital improvement program. The Series 2021A Bonds are tax-exempt, have an average life of 24.9 years and a True Interest Cost (TIC) of 2.96%. The purpose of the Series 2021B Turnpike Revenue Bonds is primarily to advance refund all or a portion of the Authority's Outstanding Turnpike Revenue Bonds, Series 2012B, Turnpike Revenue Bonds, Series 2013A, Turnpike Revenue Bonds, Series 2013F, Turnpike Revenue Bonds, Series 2014A and Turnpike Revenue Bonds, Series 2014C.. The Series 2021B Bonds are taxable, have an average life of 8.6 years, a TIC of 1.94% and produced over \$117,000 in Net Present Value savings. There was strong demand from investors for both series of bonds.
- On February 5th 2021, the Authority entered into a Memorandum of Agreement with the United States Army Corps of Engineers (USACE) and the New Jersey Historic Preservation Office (NJSHPO) with respect to the Passaic River Bridge. The agreement

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(Continued)

will require the Authority to use specific design elements for the proposed replacement superstructure and modified substructures for the Bridge and all retaining walls, and create a landscape plan by a licensed landscape architect to provide for the creation of a vegetative buffer.

Condensed Summary of Net Position

	Three months ended March 31, 2021	Twelve months ended December 31, 2020
Assets:		
Current assets	\$ 1,562,213	1,634,927
Other noncurrent assets	1,346,967	823,759
Capital assets, net of accumulated depreciation	12,268,836	12,270,179
Total assets	15,178,016	14,728,865
Deferred outflows of resources	454,405	444,713
Liabilities:		
Current liabilities	903,258	836,805
Noncurrent liabilities	13,939,250	13,548,400
Total liabilities	14,842,508	14,385,205
Deferred inflows of resources	264,906	264,906
Net position:		
Net investment in capital assets	1,929,420	1,909,970
Restricted under trust agreements	70,513	88,541
Unrestricted	(1,474,926)	(1,475,044)
Total net position	\$ 525,007	523,467

Discussion of Condensed Summary of Net Position as of March 31, 2021

- Assets- Total assets increased by \$449,151 or 3.0%. Current and non-current assets, excluding the capital assets, increased by \$450,494 or 18.3%. This resulted mainly from an increase in restricted investments as the Authority issued in February, 2021 Series 2021A Turnpike Revenue Bonds to fund ongoing and new construction projects. Capital assets decreased by \$1,343, or 0.01%, as compared to December 31, 2020 mainly due to marginally higher depreciation expense than additions to capital assets.

- Liabilities- Total liabilities increased by \$457,303 or 3.2% due to increase in current liabilities of \$66,453 or 7.94% and increase in non-current liabilities of \$390,850 or 2.9%. Current liabilities increased primarily due to increase in unearned revenue and higher principal payment obligation of the Authority's outstanding bonds payable due on January 1, 2022. The overall increase in current liabilities was partially offset by decrease in Accrued interest payable, as March 31, 2021 amount includes interest only for three months. Non-current liabilities increased as a result of issuance Series 2021A Turnpike revenue bonds to fund ongoing and new construction projects. The increase in non-current liabilities is marginally offset by a decrease in the hybrid instrument borrowing and a decrease in interest rate swap liabilities. The interest rate swap liabilities decreased as a result of the partial termination of an interest rate swap in December 2020, a decrease in the positive mark to market value due to an increase in interest rates, and a decrease in hybrid instrument borrowing due to principal payments on January 1, 2021.
- Deferred Outflows and Inflows of Resources – Deferred Outflows of Resources increased by \$9,692 or 2.2%. This increase is mainly due to increase in deferred amount on refunding and derivative instruments. The overall increase in Deferred Outflows of Resources was partially offset by decrease in accumulated decrease in fair value of hedging derivatives. There is no significant change in the deferred inflows of resources.
- Total net position- The increase of \$1,540, or 0.3% is mainly due to higher operating revenues, specifically toll revenue. Toll revenue has increased due to toll rate increase effective September 13, 2020.

Adjusted Net Position

	March 31, 2021	December 31, 2020
Net Position as per GAAP Financials	\$ 525,007	523,467
Other postemployment benefit liability/deferral GASB 75, net	1,614,652	1,603,634
Pension liability/deferral GASB 68, net liability	395,021	395,021
Derivatives Instruments/deferrals GASB 53, net	(165,911)	(135,051)
Leases GASB 62, net	81,995	81,995
Total non-cash adjustments	<u>1,925,757</u>	<u>1,945,599</u>
Garden State Arts Foundation	(1,166)	(1,182)
Net Position as per Bond Resolution	<u>\$ 2,449,598</u>	<u>2,467,884</u>

Adjusted net position

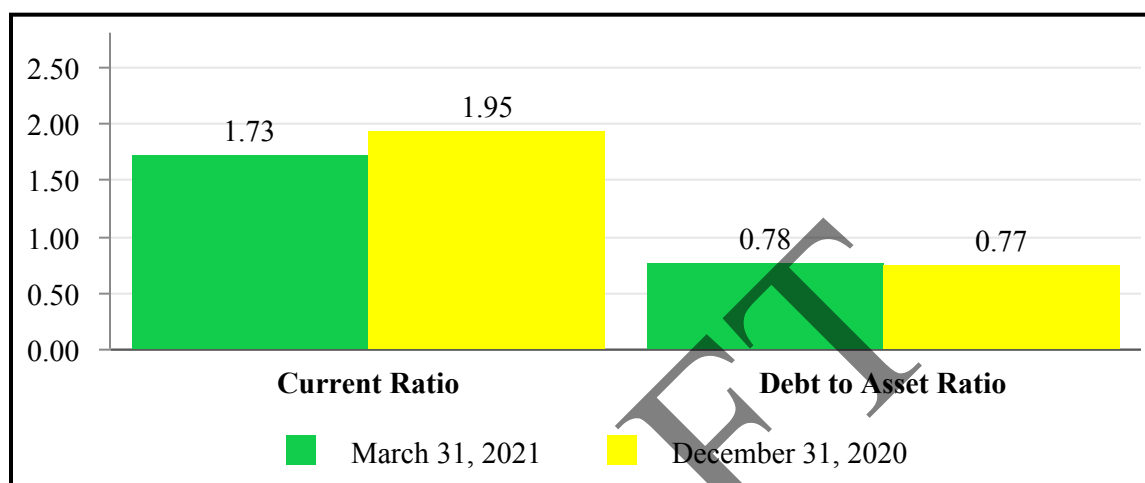
Shown above is the Authority's adjusted net position as calculated per the Authority's Bond Resolution. Net position, per the Bond Resolution, has been calculated after adjusting for the accounting impact of various GASB Statements implemented by the Authority over past several

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(Continued)

years. 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.

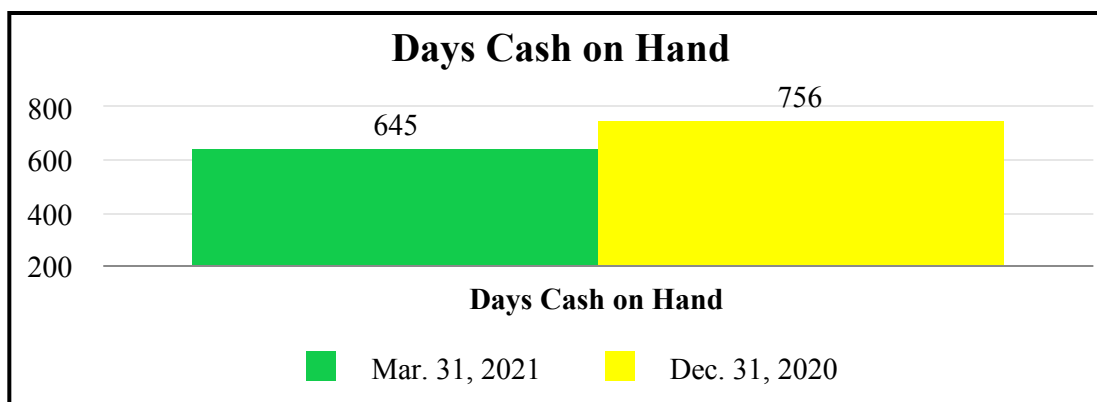
Net Position Ratio Analysis – GAAP Basis



Key Performance Metric - Net Position

Days Cash on Hand – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and then dividing by daily operating expenses (taken from the Revenue Fund). This calculation shows the number of days the Authority would be able to pay its operating expenses without the generation of revenue. The Authority has 645 in days cash on hand as compared to 756 on December 31, 2020. This decrease is primarily due to an increase in operating expenses offset by an increase in toll revenue and E-ZPass fees.

	Mar. 31, 2021	Dec. 31, 2020
Unrestricted Cash & Investments	\$ 1,087,213	1,079,421
Daily Operating Expenses (Revenue Fund)	1,686	1,427
Days cash on hand	645	756



Capital Assets

	March 31, 2021	December 31, 2020
Land	833,761	833,761
Construction-in-progress	506,551	406,754
Roadways	4,540,282	4,586,572
Bridges	4,448,583	4,480,429
Buildings and improvements	983,909	990,406
Equipment	955,750	972,257
Total capital assets, net of accumulated depreciation	12,268,836	12,270,179

Capital assets consist of land, buildings and improvements, equipment, infrastructure and construction in progress. Infrastructure assets are typically items that are immovable, such as highways and bridges.

- Capital assets, net of accumulated depreciation, are reported at \$12,268,838 as of March 31, 2021 and \$12,270,179 as of December 31, 2020. This represents a decrease of \$1,342 or 0.01% in the current year as compared to December 31, 2020. The main reason for the minor decrease is that depreciation expense slightly exceeded capital asset spending in Q1 2021, as the Authority is completing one major capital program and just beginning another. It is expected that capital asset spending will outpace depreciation expense in the remainder of 2021.

Capital Spending Program

The Authority creates, improves and maintains its infrastructure and other capital assets with revenue and bond funded capital and construction programs. These programs focus on asset construction, preservation and security, capacity enhancements, technology acquisitions, resiliency projects, and other necessary projects which improve safety, mobility and protect revenue.

The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (V) the 2021-2025 CIP, (VI) the 2019 CIP, and (VII) the 2008 \$7 Billion CIP

The Authority budgeted to spend approximately \$185,965 on the revenue funded and bond funded capital spending program during the first quarter of 2021. The Authority continued with its planned CIP work during first quarter of 2021 despite the challenges thrown by the pandemic and several winter storms.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2021 Annual Budget. This document can be found on the Authority's website at: <https://www.njta.com/investor-relations/financial-statements-and-reports>

Capitalized Project by Category	2021 Budget YTD	2021 Actual to Date
Roadway		
Bridge Construction, Preservation & Security	\$ 69,281	47,062
Capacity Enhancements- Turnpike	6,095	46
Capacity Enhancements- Parkway	764	117
Pavement Resurfacing	4,824	3,753
Interchanges	14,629	10,452
Resilience	300	—
Concrete Barrier	5,782	1,676
Drainage Structure	15,996	3,534
Roadway Lighting	11,315	4,688
Other Roadway Improvements	17,294	13,969
Total Roadway	146,280	85,296
Non Roadway		
Facilities	12,197	7,141
Fleet	497	2,656
Service Area & Arts Center	5,612	1,662
Technology Improvements	21,378	4,991
Total Non-Roadway	39,684	16,449
Total Capitalized Projects	\$ 185,964	101,745

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(Continued)

The Authority spent approximately \$85,300 on the capital projects related to the Roadway construction and improvements and approximately \$16,400 for the other non-roadway capital projects.

Bridge Construction, Preservation and Security – This category had a spending budget of approximately \$69,300 with an actual spending of \$47,100 in the first quarter of 2021. This primarily included the construction project on the Newark Bay Hudson County Extension, Laderman Bridge repairs, Washington Bridge repairs along with the other bridge deck reconstruction and rehabilitation projects. Also included was the annual spending for the bridge repairs on both the roadways.

Capacity Enhancement - Parkway and Turnpike – This category had a spending budget of approximately \$6,900 with an actual spending of \$100 in the first quarter of 2021. The main project included in this category was the Parkway widening between Mileposts 35 and 63.

Pavement Resurfacing – This category had a spending budget of approximately \$4,800 with an actual spending of \$3,800 in the first quarter of 2021 for the annual pavement resurfacing on both the roadways.

Interchanges – This category had a spending budget of approximately \$14,600 with an actual spending of \$10,500 in the first quarter of 2021. The primary projects were the creation high speed bypass at Interchange 18E, Interchange 6 to 9 berm surfacing revisions, E-ZPass improvements at Interchange 6 on the Turnpike.

Resilience – This category had a spending budget of approximately \$300 and there was no spending in the first quarter of 2021.

Concrete Barrier – This category had a spending budget of approximately \$5,800 with an actual spending of \$1,700 in the first quarter of 2021. This included work related to the rehabilitation of concrete median on the Parkway and Turnpike median barrier improvements milepost 89-122.

Drainage Structure – This category had a spending budget of approximately \$16,000 with an actual spending of \$3,500 in the first quarter of 2021. This primarily included routine annual drainage structure repairs and improvements on both the roadways and culvert repairs milepost 115.80 to 115.80A.

Roadway Lighting – This category had a spending budget of approximately \$11,300 with an actual spending of \$4,700 in the first quarter of 2021. The work included lighting repairs and improvement work on both the roadways.

Other Roadway Improvements – This category had a spending budget of approximately \$17,300 with an actual spending of \$14,000 in the first quarter of 2021. The main projects included in this category were the shoulder widening and reconstruction on the Parkway, sign replacements on both the roadways and weather guiderail replacement on Parkway.

Facilities – This category had a spending budget of approximately \$12,200 with and actual spending of \$7,100 in the first quarter of 2021. The important projects included in this category

were toll facilities repairs & improvements on both roadways, HVAC & boiler replacement program and Turnpike regulatory signage manufacture and installation.

Fleet – This category had a spending budget of approximately \$500 with an actual spending of \$2,700 in the first quarter of 2021. This included fleet augmentation for Authority’s maintenance vehicles including dump trucks and tractors.

Service Areas and Arts Center – This category had a spending budget of approximately \$5,600 with an actual spending of \$1,700 in the first quarter of 2021. This included the HMS Host Vince Lombardi curb out project and Arts Center Signal Lot Expansion.

Technology Improvements – This category had a spending budget of approximately \$21,400 with an actual spending of \$5,000 in the first quarter of 2021. The main projects included in this category were Turnpike installation of new hybrid changeable message signs, production toll lane system refresh and implementation new enterprise asset management software.

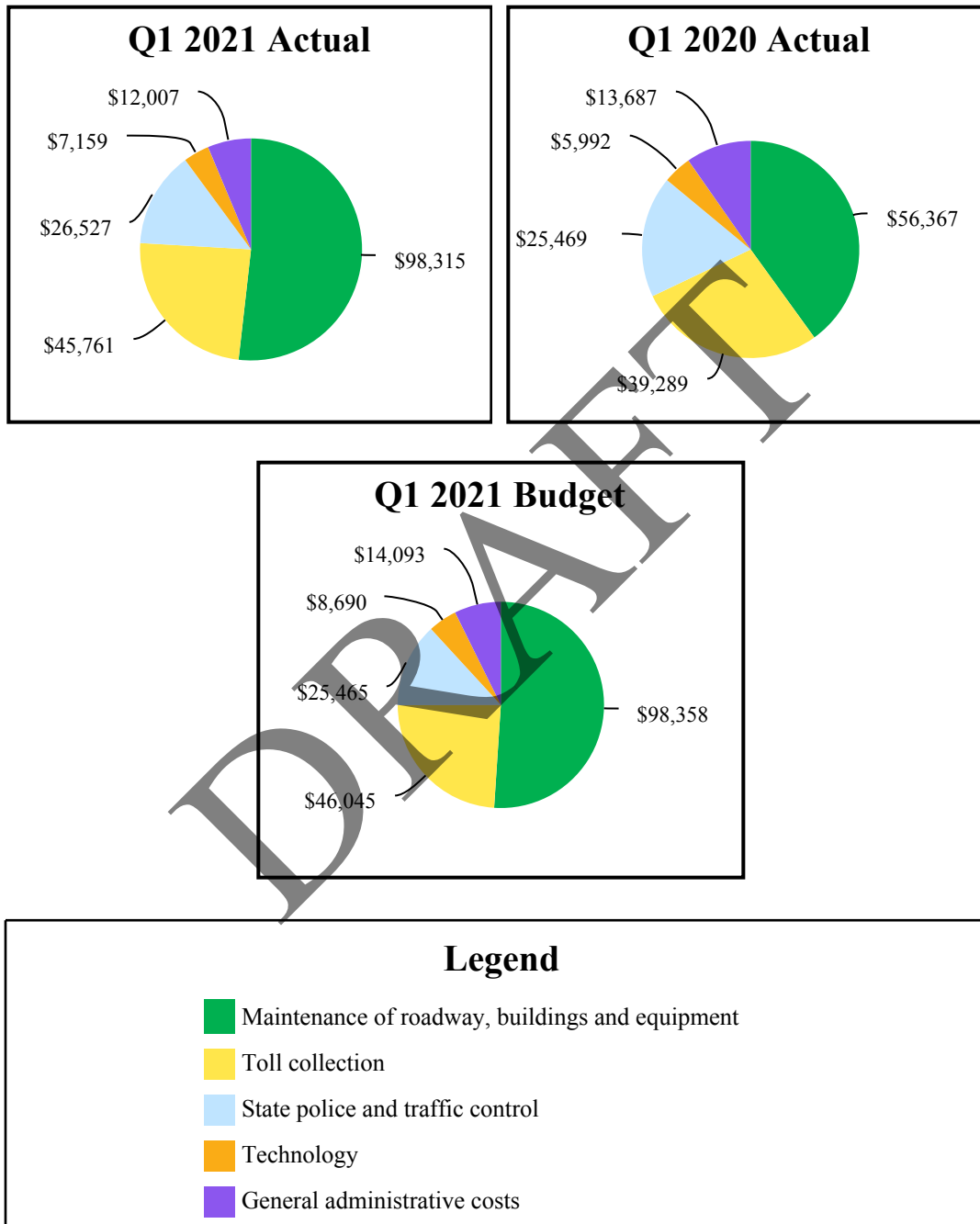
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Condensed Summary of Revenue, Expenses and Changes in Net Position

	Q1 2021 (Actual)	Q1 2020 (Actual)	Q1 2021 (Budget)
Operating revenues:			
Toll revenue	\$ 399,738	337,730	416,696
E-ZPass fees	30,911	19,749	21,046
Concession revenue	6,891	7,183	7,749
Miscellaneous revenue	3,997	3,442	2,994
Total operating revenues	441,537	368,104	448,485
Operating expenses, excluding depreciation	(189,769)	(140,804)	(192,650)
Net operating revenue	251,768	227,300	255,835
Depreciation expense	(103,086)	(98,066)	(108,463)
Operating income (loss)	148,682	129,234	147,372
Nonoperating revenues (expenses):			
Build America Bonds subsidy	19,253	19,799	19,253
Payments to the State of New Jersey	(38,375)	(38,375)	(38,375)
Interest expense, Turnpike Revenue Bonds	(126,664)	(125,441)	(134,298)
Other bond expenses	(2,970)	—	—
Investment income	47	10,018	5,432
Arts Center	1,566	1,289	1,341
Total nonoperating revenues (expenses), net	(147,143)	(132,710)	(146,647)
Change in net position, before capital contributions	1,539	(3,476)	725
Capital contributions	—	5,000	—
Change in net position	1,539	1,524	725
Net position – Beginning of period	523,468	589,273	523,468
Net position – End of period	<u>\$ 525,007</u>	<u>590,797</u>	<u>524,193</u>

Operating Expenses

Operating expenses by category for the Q1 2021 actuals, Q1 2020 actuals, and Q1 2021 budget and are shown below:



Discussion of Condensed Summary of Revenue, Expenses and Changes in Net Position for the quarter ended March 31, 2021 and 2020

- **Operating Revenue** – Total operating revenue increased by \$73,433, or by 19.9% for the three months ended March 31, 2021 as compared to the same period in 2020. This increase is mainly due to increase in toll revenue and increase in E-ZPass fees. Toll revenue increased by \$62,008, or 18.4% due to new toll rates effective September 13, 2020. E-ZPass fees increase by \$11,162, or 56.5% in Q1 2021 as compared to Q1 2020. Higher E-ZPass fees mostly resulted from higher administrative fees. This is due to a larger number of toll violations in the period, and the fact that violation notices for the last week in March were not mailed until May. Although total revenue increased in Q1 2021 compared to same period in 2020 it is below the budget by \$6,948 or 1.5%. The main reasons for this variance is toll revenue which was under budget by \$16,958 or 4.1%. This is due to lower than anticipated traffic volume. Traffic volume was negatively impacted by several winter storms that happened between January and February 2021 and continuing impact of COVID-19 pandemic. The negative budget variance in toll revenue was partially offset by E-ZPass fees which are over budget by \$9,865 or 46.9%. This is due to conservative budgeting for 2021, which did not assume the 2020 fee trends would continue into 2021.
- **Operating Expenses** – Operating expenses are higher by \$53,985 or 22.6% for the three months ended March 31, 2021 as compared to the same period in 2021. The main reasons for the higher operating expenses are increase in maintenance expenses and toll collection expenses. Maintenance expenses increased by \$41,948 or 74.4% for the three months ended March 31, 2021 as compared to the same period in 2020. The major factor for this increase is snow and severe weather expenses due to more harsh winter weather and multiple snowstorms in January and February 2021. These expenses include the cost of outside vendor plowing services, usage of rock salt, usage of vehicle materials and employee snow overtime. Additionally, maintenance expenses increased due to additional workplace cleaning and sanitizing expenses in response to the COVID-19 pandemic, engineering consultant fees related to bridge inspections, higher general consultant fees and higher costs related to wastewater treatment. The overall increase in maintenance expenses was partially offset by decrease in costs related to guiderail and attenuator fixes and lower HVAC repair services. Toll collection expenses are higher by \$6,472 or 16.5% for the three months ended March 31, 2021 compared to the same period in 2020. The main factors for this increase are higher violation processing fees due to higher toll violation rate and increased reserves for tag swap program. The overall increase in toll collection costs was partially offset by lower banking fees and lower transaction processing fees due to lower transactions volume in Q1 2021 compared to the same period in 2020. Other important reasons for the increase in the operating expenses are an increase in the costs related to State Police and Traffic Control mostly due to an increase in compensation, overtime and pension costs of State Troopers. The overall increase in operating expenses was offset by decrease in salaries costs due to vacancies

March 31, 2021

(Continued)

and lower health benefits costs. Although operating expenses are higher for the period three months ended March 31, 2021 as compared to the same period in 2020 they are still under budget by \$8,258 or 2.7%. The main factors for this variance are lower salaries due to vacancies, lower than anticipated health benefits costs and lower depreciation expense.

- **Non-operating Revenue and Expenses-** Net non-operating expenses are higher by \$14,433 or by 10.9% for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020. The main reason for this increase is lower investment income caused by lower interest rates as well as lower average invested balances. Additionally other bond expense increased by \$2,970 due to cost of issuance of turnpike revenue bonds which the Authority did not incur in Q1 2020. Although net non-operating expenses decreased in Q1 2021 compared to same period in 2020, they are under budget by \$496 or 0.3%. The reason for this variance is lower investment income and higher other bond expense offset by lower than projected interest expense as the 2021 budget included interest for two \$500,000 new money bond issuances, one in November 2020 and one in January 2021, while only one occurred. In addition, the Series 2021B refunding resulted in interest and principal savings which were not budgeted.
- **Change in Net Position –** Change in net position for the three months ended March 31, 2021 is \$15 or 1.0% higher as compared to the same period of 2020. This is due to higher operating income primarily from the toll rate increase on September 13, 2020. Change in net position is above budget by \$813 or 112.1%. This is mainly due to lower than projected operating expenses.

Adjusted Revenue, Expenses and Changes in Net Position

	Q1 2021	Q1 2020
Change in Net Position as per GAAP Financials	\$ 1,539	1,524
Unfunded non-cash adjustments:		
Total operating expenses	11,017	6,849
Interest expense, Turnpike Revenue Bonds	(30,858)	(8,161)
Total Non-Cash Adjustment	(19,841)	(1,312)
Garden State Arts Foundation	(16)	495
Change in net position as per Bond Resolution	(18,286)	(283)
Add other non-cash expenses		
Depreciation	103,086	98,066
Amortization	(13,037)	(13,237)
Change in Net Position - Non-GAAP	\$ 71,763	84,546

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(Continued)

Shown above is the Authority's adjusted net position as calculated per the Authority's Bond Resolution. Net position, per the Bond Resolution, has been calculated after adjusting for the accounting impact of various GASB Statements implemented by the Authority over past several years. 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.

Toll Revenue Schedules

NEW JERSEY TURNPIKE AUTHORITY					
(A Component Unit of the State of New Jersey)					
NEW JERSEY TURNPIKE					
Schedule of Toll Revenue					
Quarters ended March 31, 2021 and 2020					
(Unaudited)					
(In thousands)					
Class	Description	Q1 2021		Q1 2020	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 195,268	\$ 40,922	165,294	47,674
2	Vehicles having two axles other than type described under Class 1	22,575	2,332	15,462	2,175
3	Vehicle (vehicles), single or in combination, having three axles	10,557	936	7,762	962
4	Vehicle (vehicles), single or in combination, having four axles	11,525	682	9,045	763
5	Vehicle (vehicles), single or in combination, having five axles	75,583	3,685	56,644	3,803
6	Vehicle (vehicles), single or in combination, having six or more axles	3,081	117	2,646	132
7	Buses having two axles	251	72	371	112
8	Buses having three axles	1,664	220	2,884	291
	Nonrevenue vehicles	—	180	—	300
		320,504	49,146	260,108	56,212
	Nonrevenue vehicles	—	(180)	—	(300)
	Toll adjustments and discounts	(1,320)	—	(1,093)	—
	Net Uncollected Tolls	(19,830)	—	(10,483)	—
		<u>\$ 299,354</u>	<u>\$ 48,966</u>	<u>248,532</u>	<u>55,912</u>

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(Continued)

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Quarters ended March 31, 2021 and 2020

(Unaudited)

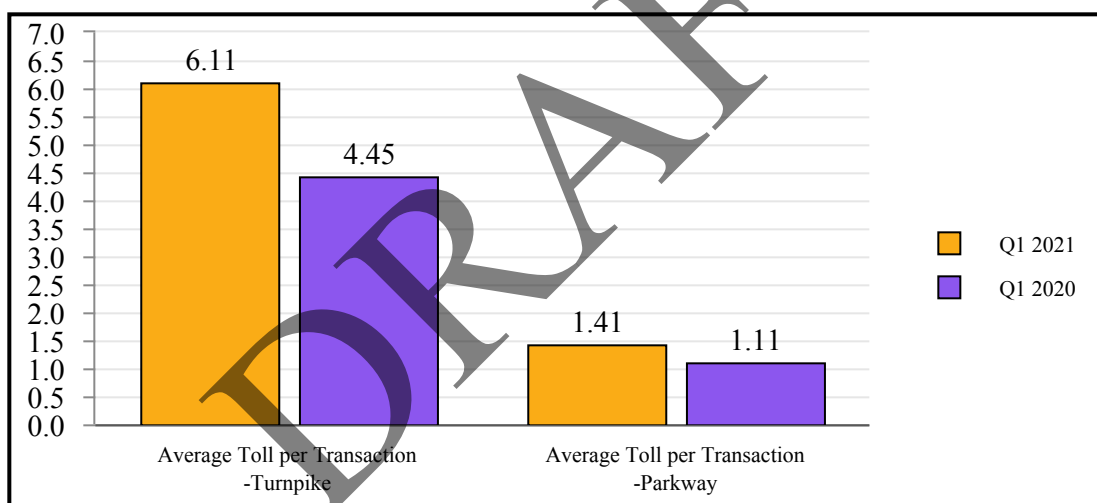
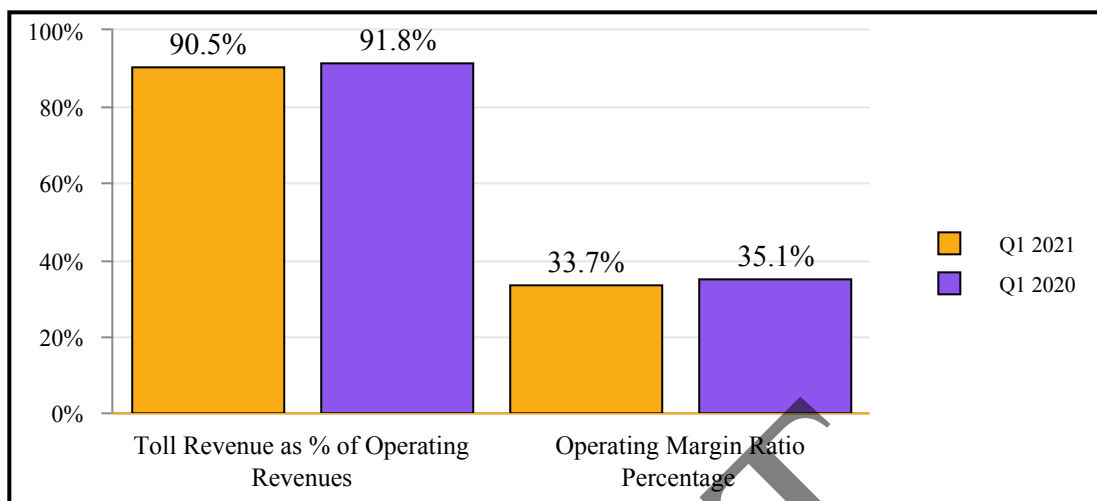
(In thousands)

Class	Description	Q1 2021		Q1 2020	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 98,769	69,798	87,394	78,831
2	Vehicles having two axles other than type described under Class 1	1,173	436	827	390
3	Vehicle (vehicles), single or in combination, having three axles	854	214	666	218
4	Vehicle (vehicles), single or in combination, having four axles	911	164	667	159
5	Vehicle (vehicles), single or in combination, having five axles	832	136	654	142
6	Vehicle (vehicles), single or in combination, having six or more axles	25	4	28	5
7	Buses having two axles	157	105	411	157
8	Buses having three axles	301	114	515	183
	Nonrevenue vehicles	—	394	—	383
		103,022	71,365	91,162	80,468
	Nonrevenue vehicles	—	(394)	—	(383)
	Toll adjustments and discounts	(80)	—	(84)	—
	Net Uncollected Tolls	(2,558)	—	(1,880)	—
		<u>\$ 100,384</u>	<u>70,971</u>	<u>89,198</u>	<u>80,085</u>

March 31, 2021

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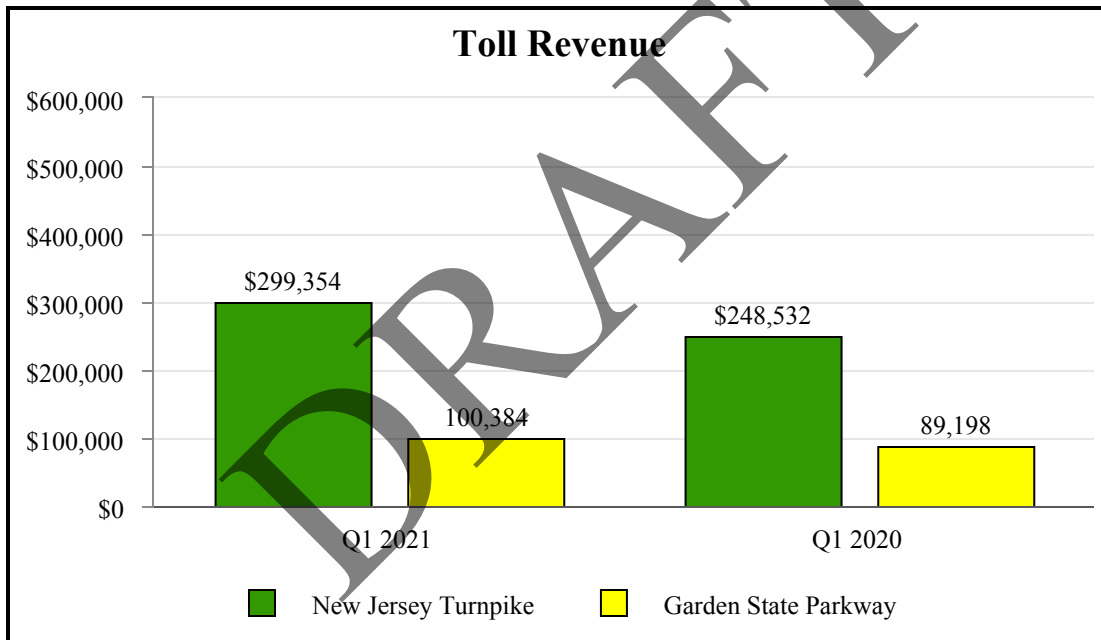
Revenue and Expense Ratio Analysis – GAAP Basis



Key Performance Metrics- Revenue and Expenses

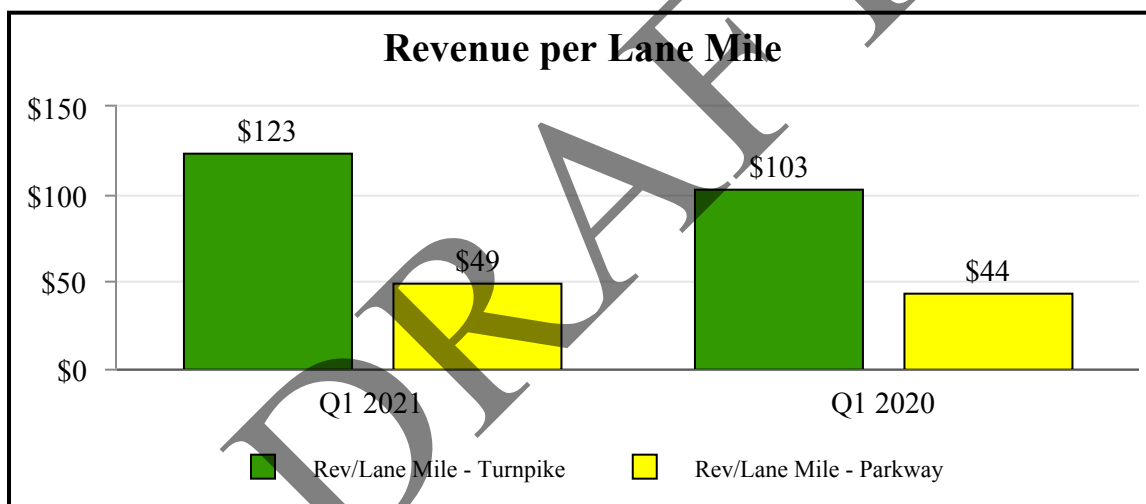
Toll Revenue – Toll revenue on the Turnpike and Parkway increased when comparing year-to-date 2021 to the same periods in 2020. This increase is mostly result of new toll rates effective September 13, 2020.

	Q1 2021	Q1 2020	Percent Change
Toll Revenue- Turnpike	299,354	248,532	20.4 %
Toll Revenue- Parkway	100,384	89,198	12.5 %
Total Toll Revenue	399,738	337,730	18.4 %



Revenue per Lane Mile – Revenue per lane mile has increased on the Turnpike and Parkway when comparing year-to-date 2021 to the same periods in 2020.

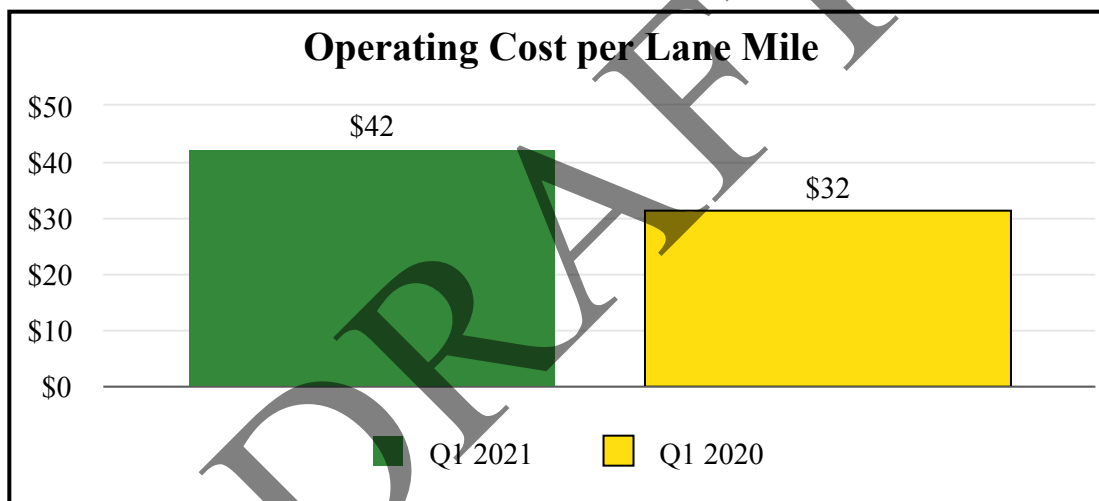
	Q1 2021	Q1 2020
Toll Revenue - Turnpike	\$ 299,354	248,532
Toll Revenue - Parkway	100,384	89,198
Total Toll Revenue	\$ 399,738	337,730
Lane Miles (actual) - Turnpike	2,427	2,423
Lane Miles (actual) - Parkway	2,050	2,041
Total Lane Miles (actual)	4,477	4,464
Revenue per Lane Mile - Turnpike	\$ 123	103
Revenue per Lane Mile - Parkway	\$ 49	44
Revenue per Lane Mile - Authority	\$ 89	76



Operating Cost per Lane Mile – Operating expenses shown below exclude depreciation. Operating expenses increased over both measurable periods largely due to higher snow removal costs and increased toll collection costs as reported in the discussion sections of this report.

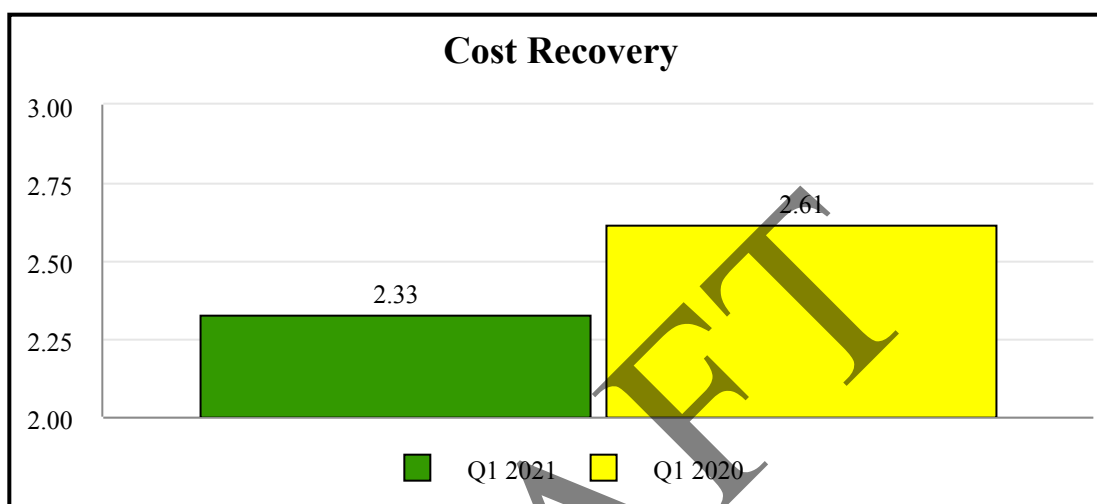
	<u>Q1 2021</u>	<u>Q1 2020</u>
Total operating expenses	\$189,769	140,804
Lane Miles (actual) - Turnpike	2,427	2,423
Lane Miles (actual) - Parkway	2,050	2,041
Total Lane Miles	<u>4,477</u>	<u>4,464</u>

Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 42	32
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Cost Recovery – The cost recovery ratio is calculated by dividing operating revenues by operating expenses. A ratio 1.0 or above is a positive sign as it indicates operating revenues are sufficient to pay for operating expenses. The cost recovery ratio was about 2.33 in Q1 2021 and 2.61 in Q1 2020, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues.

	Q1 2021	Q1 2020
Operating Revenue	\$ 441,537	368,104
Operating Expenses (excluding depreciation)	\$ 189,769	140,804
Cost Recovery	2.33	2.61



Financial Management Principles and Guidelines

In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the Guidelines). This was amended in January 2017 to change the target unrestricted cash balance in the General Reserve based on current market practices. Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.4x and total requirement coverage of 1.2x. 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:

- (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 years’ budgeted total annual revenue.

The Guidelines are implemented at the discretion of the Authority and are not a legal covenant with the 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 Investment Rate Swap Management Plan in April 2013, an Investment Policy in September 2013, and a Debt

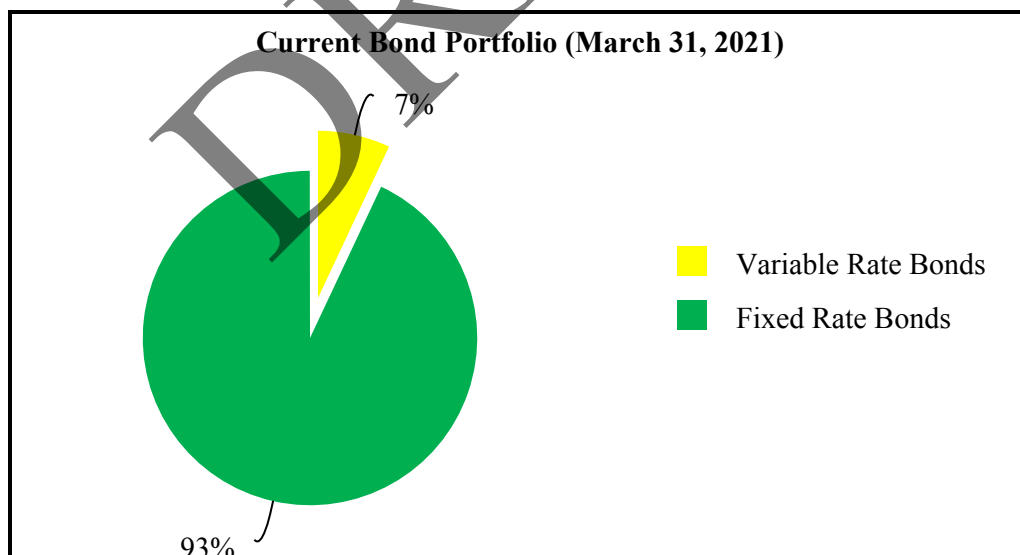
Management Policy in January 2014. The Interest Rate Swap Management Plan was amended in November 2015 to clarify the procurement provisions of the plan based upon current market practices. These documents may be found on the Authority's website at <http://www.njta.com/investor-relations/about-investor-relations>.

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.

Debt Portfolio

The Authority's bond portfolio as of March 31, 2021 is comprised of 93% of fixed rate bonds and only 7% of variable rate bonds. These percentages are within the Authority's Guidelines which limit variable rate bonds to 20% of total bonds outstanding.



March 31, 2021

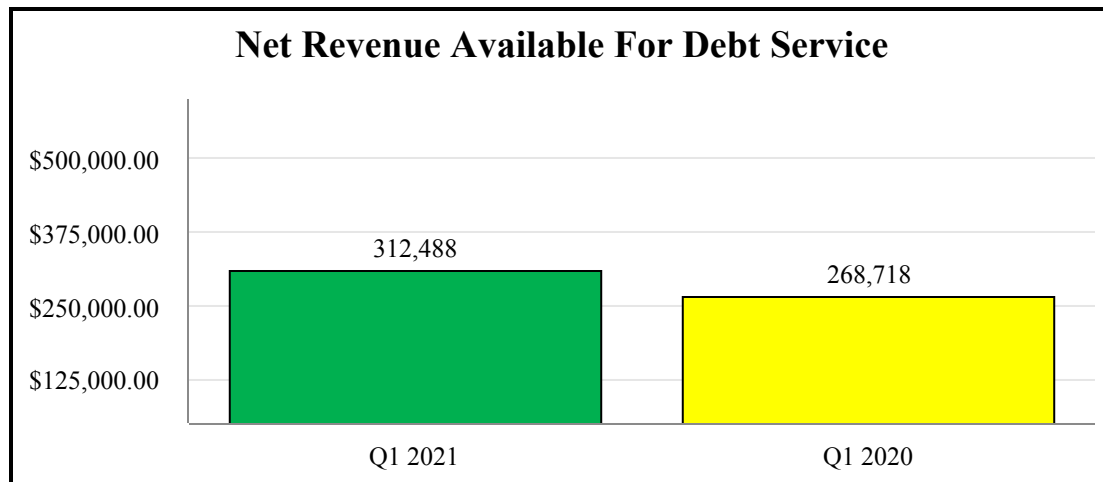
(Continued)

Debt Service Coverage

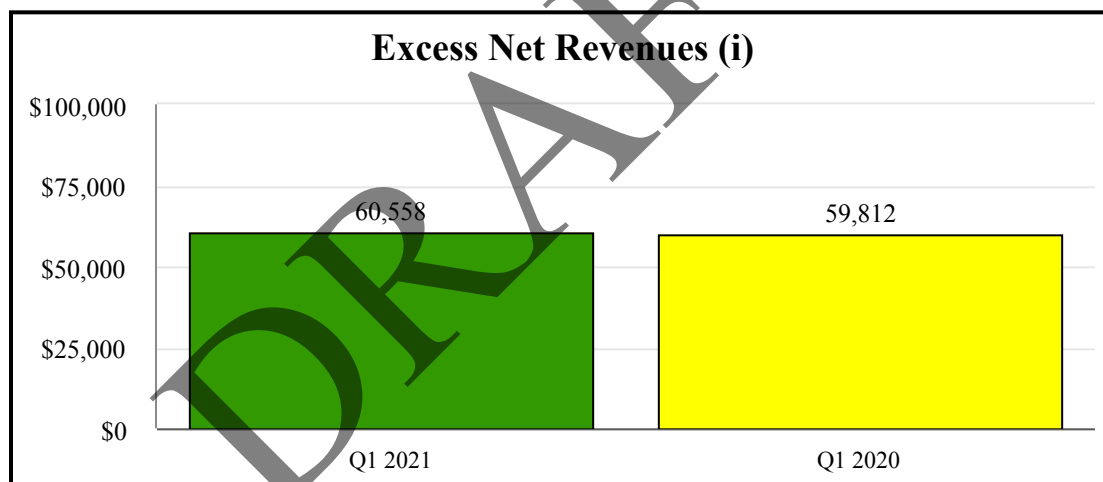
The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of (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.”

	Q1 2021	Q1 2020
(i)		
Net revenue available for debt service	\$ 312,488	268,718
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	(251,930)	(208,906)
Excess net revenues	<u>\$ 60,558</u>	<u>59,812</u>
(ii)		
Net revenue available for debt service	\$ 312,488	268,718
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(239,316)	(198,068)
Excess net revenues	<u>\$ 73,172</u>	<u>70,650</u>
Net revenue available for debt service	\$ 312,488	268,718
Debt service requirements	\$ 199,430	165,057
Debt service coverage ratio	1.57	1.63

Net revenue available for debt service increased by 16.3%, or \$43,770 to \$312,488 in Q1 2021 from \$268,718 in Q1 2020. The primary reason for this increase is higher operating revenue due to the new toll rates effective September 13, 2020.

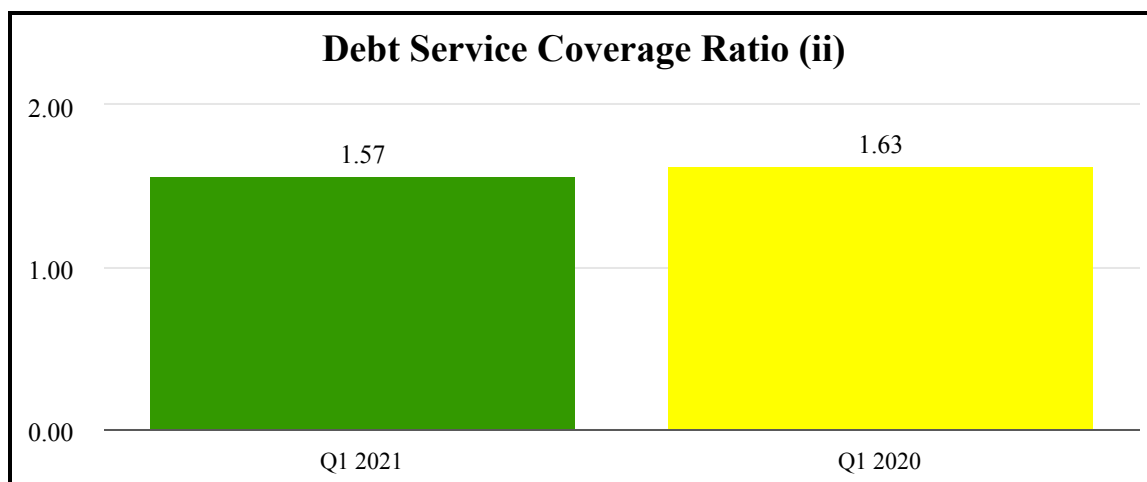


Excess net revenue has increased by 1.2% or \$746 to \$60,558 in Q1 2021 from \$59,812 in Q1 2020. The reason for this increase is higher operating revenue as a result of new toll rates effective September 13, 2020.



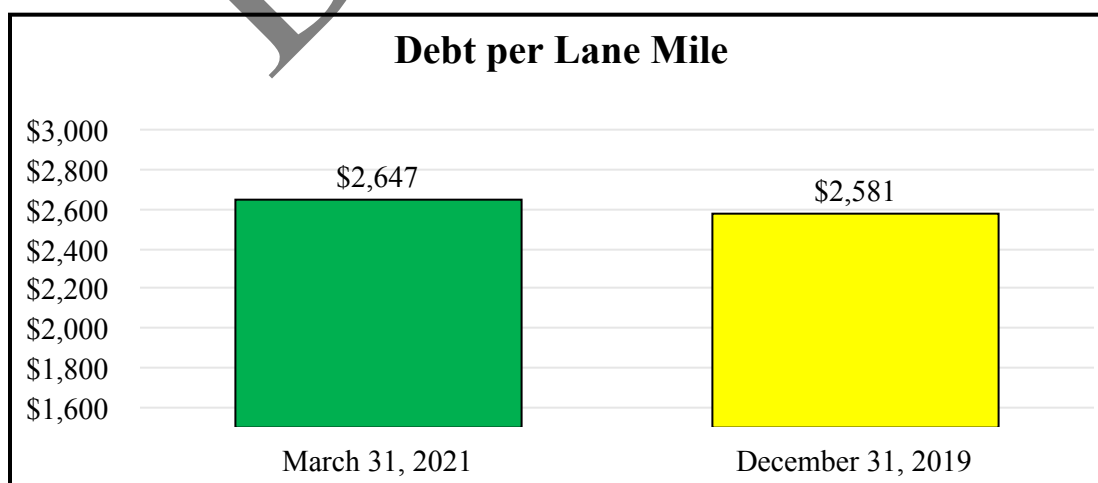
Debt service coverage ratio decreased slightly to 1.57 in Q1 2021 from 1.63 in Q1 2020. This decrease resulted from higher principal payment obligation on outstanding bonds that is due on January 1, 2022. Although the debt service coverage ratio decreased slightly in Q1 2021, it remains above both Bond Resolution requirements and Board Policy targets.





Debt per Lane Mile – Debt per lane mile increased by \$67 to \$2,647 for the three months ended March 31, 2021 as compared to \$2,581 as of December 31, 2020. This increase mostly resulted from issuance of Turnpike Revenue Bonds Series 2021A in February 2021 to fund ongoing and future construction projects.

	March 31, 2021	December 31, 2020
Bond indebtedness, net	\$ 11,852,143	11,553,106
Lane Miles (actual) – Turnpike	2,427	2,427
Lane Miles (actual) – Parkway	2,050	2,050
Total Lane Miles (actual)	4,477	4,477
Debt per Lane Mile – Authority	\$ 2,647	2,581



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.

DRAFT

UNAUDITED

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

Statements of Net Position

March 31, 2021 and 2020

(In thousands)

	Assets	2021	2020
Current assets:			
Cash		\$ 331,000	197,384
Restricted cash		23,187	36,139
Investments		756,213	879,046
Restricted investments		238,053	553,071
Receivables, net of allowance		162,147	95,526
Inventory		21,952	23,566
Due from State of New Jersey		412	295
Restricted deposits		18,480	18,466
Prepaid expenses		10,769	7,695
Total current assets		<u>1,562,213</u>	<u>1,811,188</u>
Noncurrent assets:			
Restricted investments		1,340,619	663,907
Long term receivables		6,348	26
Capital assets, net of accumulated depreciation		12,268,836	12,086,387
Total noncurrent assets		<u>13,615,803</u>	<u>12,750,320</u>
Total assets		<u><u>15,178,016</u></u>	<u><u>14,561,508</u></u>
	Deferred Outflows of Resources		
Deferred outflows:			
Accumulated decrease in fair value of hedging derivatives		19,342	44,831
Deferred amounts on refunding and derivative instruments		228,332	219,425
Deferred amount relating to pensions		47,715	47,715
Deferred amount relating to postemployment benefit		159,016	102,043
Total deferred outflows of resources		<u>454,405</u>	<u>414,014</u>
	Liabilities		
Current liabilities:			
Accounts payable and accrued expenses		234,018	177,169
Due to State of New Jersey		3,257	2,928
Accrued interest payable		135,457	139,338
Unearned revenue		286,331	229,231
Current portion of bonds payable		219,785	72,870
Current portion of hybrid instrument borrowing		11,242	13,735
Current portion of other long-term liabilities		13,168	10,806
Total current liabilities		<u>903,258</u>	<u>646,077</u>
Noncurrent liabilities:			
Bonds payable, net		11,632,358	11,238,794
Hybrid instrument borrowing		40,532	77,379
Other long-term liabilities		138,576	117,505
Other postemployment benefits liability		1,768,262	1,612,562
Interest rate swap liabilities		29,988	60,572
Net pension liability		329,534	329,534
Total noncurrent liabilities		<u>13,939,250</u>	<u>13,436,346</u>
Total liabilities		<u>14,842,508</u>	<u>14,082,423</u>
	Deferred Inflows of Resources		
Deferred inflows:			
Deferred amount relating to pensions		134,426	134,426
Deferred amount relating to other postemployment benefit		130,480	167,876
Total deferred inflows of resources		<u>264,906</u>	<u>302,302</u>
	Net Position		
Net position:			
Net investment in capital assets		1,929,420	1,875,572
Restricted under trust agreements		70,513	77,986
Unrestricted		(1,474,926)	(1,362,761)
Total net position		<u>\$ 525,007</u>	<u>590,797</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Statements of Revenues, Expenses, and Changes in Net Position
For the nine months ended March 31, 2021 and 2020
(In thousands)

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Toll revenue	\$ 399,738	337,730
E-ZPass fees	30,911	19,749
Concession revenue	6,891	7,183
Miscellaneous revenue	3,997	3,442
Total operating revenues	<u>441,537</u>	<u>368,104</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	98,315	56,367
Toll collection	45,761	39,289
State police and traffic control	26,527	25,469
Technology	7,159	5,992
General administrative costs	12,007	13,687
Depreciation	103,086	98,066
Total operating expenses	<u>292,855</u>	<u>238,870</u>
Operating income	<u>148,682</u>	<u>129,234</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	19,253	19,799
Payments to the State of New Jersey	(38,375)	(38,375)
Interest expense, Turnpike Revenue Bonds	(126,664)	(125,441)
Other bond expenses	(2,970)	—
Investment income	47	10,018
Arts Center	1,566	1,289
Total nonoperating (expenses), net	<u>(147,143)</u>	<u>(132,710)</u>
Change in net position, before capital contributions	1,539	(3,476)
Capital contributions	—	5,000
Change in net position	1,539	1,524
Net position – January 1	523,468	589,273
Net position – March 31	<u>\$ 525,007</u>	<u>590,797</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Statements of Cash Flows
For the nine months ended March 31, 2021 and 2020
(In thousands)

	2021	2020
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 430,326	382,200
Payments to suppliers	(74,013)	(110,235)
Payments to employees	(48,191)	(41,323)
Payments for self-insured health benefit claims	(19,513)	(21,690)
Net cash provided by operating activities	<u>288,609</u>	<u>208,952</u>
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(38,375)	(38,375)
Proceeds from Arts Center	1,566	1,289
Net cash used in noncapital financing activities	<u>(36,809)</u>	<u>(37,086)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,507,367	—
Purchases and sales of capital assets, net	(89,441)	(96,577)
Principal paid on capital debt	(72,870)	(228,205)
Refunded capital debt	(909,845)	—
Proceeds from Build America Bonds subsidy	—	39,011
Interest paid on capital debt	(284,917)	(286,623)
Payments for bond expenses	(2,970)	—
Proceeds from capital contributions	—	5,000
Net cash used in capital and related financing activities	<u>147,324</u>	<u>(567,394)</u>
Cash flows from investing activities:		
Purchases of investments	(4,036,008)	(2,274,246)
Sales and maturities of investments	3,675,465	2,708,544
Interest received	(541)	17,412
Net cash provided by (used in) investing activities	<u>(361,084)</u>	<u>451,710</u>
Net decrease in cash	38,040	56,182
Cash and restricted cash – January 1	316,147	177,341
Cash and restricted cash – March 31	<u>\$ 354,187</u>	<u>233,523</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 148,682	129,234
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	103,087	98,065
Changes in assets and liabilities:		
Receivables	(32,601)	(13,023)
Inventory	(640)	(1,201)
Prepaid expenses	1,168	1,237
Accounts payable and accrued expenses	26,452	(43,103)
Unearned revenue	20,231	22,125
Other liabilities	7,463	5,020
Other postemployment benefit liability	14,290	10,292
Deferred outflows related to other postemployment benefit	477	306
Net cash provided by operating activities	<u>\$ 288,609</u>	<u>208,952</u>

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

Schedule 1
UNAUDITED

March 31, 2021

(With summarized comparative financial information as of March 31, 2020)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB (1) Adjustments	Total 2021 Consolidated Financials	Total 2020 Consolidated Financials
Current assets:												
Cash	\$ 145,621	—	4,084	6,978	173,151	—	—	329,834	1,166	—	331,000	197,384
Restricted cash	—	11,094	—	—	12,041	25	27	23,187	—	—	23,187	36,139
Investments	306,270	—	82,949	85,992	281,002	—	—	756,213	—	—	756,213	879,046
Restricted investments	—	—	—	—	—	195,920	42,133	238,053	—	—	238,053	553,071
Receivables, net of allowance	138,009	—	697	346	23,095	—	—	162,147	—	—	162,147	95,526
Inventory	21,952	—	—	—	—	—	—	21,952	—	—	21,952	23,566
Due from State of New Jersey	412	—	—	—	—	—	—	412	—	—	412	295
Deposits	2,884	—	—	—	15,596	—	—	18,480	—	—	18,480	18,466
Prepaid expenses	10,769	—	—	—	—	—	—	10,769	—	—	10,769	7,695
Interfund	(73,773)	4,168	(105)	(48)	77,347	(5,571)	(2,018)	—	—	—	—	—
Total current assets	552,144	15,262	87,625	93,268	582,232	190,374	40,142	1,561,047	1,166	—	1,562,213	1,811,188
Noncurrent assets:												
Restricted investments	—	783,022	—	—	—	—	557,597	1,340,619	—	—	1,340,619	663,907
Long term receivables	—	—	—	—	6,348	—	—	6,348	—	—	6,348	26
Capital assets, net of accumulated depreciation	—	11,456,700	683,174	128,962	—	—	—	12,268,836	—	—	12,268,836	12,086,387
Total noncurrent assets	—	12,239,722	683,174	128,962	6,348	—	557,597	13,615,803	—	—	13,615,803	12,750,320
Total assets	\$ 552,144	12,254,984	770,799	222,230	588,580	190,374	597,739	15,176,850	1,166	—	15,178,016	14,561,508
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	\$ —	—	—	—	—	—	—	—	—	19,342	19,342	44,831
Deferred amount on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	228,332	228,332	219,425
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	47,715	47,715	47,715
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	159,016	159,016	102,043
Total deferred outflows of resources	\$ —	—	—	—	—	—	—	—	—	454,405	454,405	414,014
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	\$ 158,835	59,852	11,206	3,210	915	—	—	234,018	—	—	234,018	177,169
Due to State of New Jersey	3,257	—	—	—	—	—	—	3,257	—	—	3,257	2,928
Accrued interest payable	—	—	—	—	—	135,457	—	135,457	—	—	135,457	139,338
Unearned revenue	200,297	—	—	—	4,039	—	—	204,336	—	81,995	286,331	229,231
Current portion of bonds payable	—	219,785	—	—	—	—	—	219,785	—	—	219,785	72,870
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	11,242	11,242	13,735
Current portion of other long-term liabilities	6,133	—	38	1,440	5,557	—	—	13,168	—	—	13,168	10,806
Total current liabilities	368,522	279,637	11,244	4,650	10,511	135,457	—	810,021	—	93,237	903,258	646,077
Noncurrent liabilities:												
Bonds payable, net	—	11,632,358	—	—	—	—	—	11,632,358	—	—	11,632,358	11,238,794
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	40,532	40,532	77,379
Other long-term obligations	123,727	—	—	—	36,071	—	—	159,798	—	(21,222)	138,576	117,505
Other postemployment benefit liability	—	—	—	—	125,075	—	—	125,075	—	1,643,187	1,768,262	1,612,562
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	29,988	29,988	60,572
Net pension liability	—	—	—	—	—	—	—	—	—	329,534	329,534	329,534
Total noncurrent liabilities	123,727	11,632,358	—	—	161,146	—	—	11,917,231	—	2,022,019	13,939,250	13,436,346
Total liabilities	\$ 492,249	11,911,995	11,244	4,650	171,657	135,457	—	12,727,252	—	2,115,256	14,842,508	14,082,423
Deferred Inflows of Resources												
Deferred inflows of resources:												
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	134,426	134,426	134,426
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	130,480	130,480	167,876
Total deferred inflows of resources	\$ —	—	—	—	—	—	—	—	—	264,906	264,906	302,302
Net Position												
Net position:												
Net investment in capital assets	\$ —	342,989	683,174	128,962	—	—	597,739	1,752,864	—	176,556	1,929,420	1,875,572
Restricted under trust agreements	—	—	—	—	15,596	54,917	—	70,513	—	—	70,513	77,986
Unrestricted	59,895	—	76,381	88,618	401,327	—	—	626,221	1,166	(2,102,313)	(1,474,926)	(1,362,761)
Total net position	\$ 59,895	342,989	759,555	217,580	416,923	54,917	597,739	2,449,598	1,166	(1,925,757)	525,007	590,797

(1) GASB 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.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position

For the three months ended March 31, 2021

(With summarized comparative financial information for the three months ended March 31, 2020)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB (1) Adjustments	Total 2021 Consolidated Financials	Total 2020 Consolidated Financials
Operating revenues:												
Toll revenue	\$ 399,738	—	—	—	—	—	—	399,738	—	—	399,738	337,730
E-ZPass fees	30,911	—	—	—	—	—	—	30,911	—	—	30,911	19,749
Concession revenue	6,891	—	—	—	—	—	—	6,891	—	—	6,891	7,183
Miscellaneous revenue	3,997	—	—	—	—	—	—	3,997	—	—	3,997	3,442
Total operating revenues	441,537	—	—	—	—	—	—	441,537	—	—	441,537	368,104
Operating expenses:												
Maintenance of roadway, buildings and equipment	68,887	2,651	—	1,017	20,351	—	—	92,906	—	5,409	98,315	56,367
Toll collection	41,635	—	—	—	1,060	—	—	42,695	—	3,066	45,761	39,289
State police and traffic control	25,564	—	—	59	234	—	—	25,857	—	670	26,527	25,469
Technology	5,543	175	—	710	185	—	—	6,613	—	546	7,159	5,992
General administrative costs	10,103	—	—	114	447	—	—	10,664	17	1,326	12,007	13,687
Depreciation	—	84,123	15,744	3,219	—	—	—	103,086	—	—	103,086	98,066
Total operating expenses	151,732	86,949	15,744	5,119	22,277	—	—	281,821	17	11,017	292,855	238,870
Operating income (loss)	289,805	(86,949)	(15,744)	(5,119)	(22,277)	—	—	159,716	(17)	(11,017)	148,682	129,234
Nonoperating revenues (expenses):												
Build America Bonds subsidy	19,253	—	—	—	—	—	—	19,253	—	—	19,253	19,799
Payments to the State of New Jersey	—	—	—	—	(38,375)	—	—	(38,375)	—	—	(38,375)	(38,375)
Interest expense, Turnpike Revenue Bonds	—	(13,038)	—	—	—	(144,484)	—	(157,522)	—	30,858	(126,664)	(125,441)
Other bond expenses	—	(2,966)	—	—	(4)	—	—	(2,970)	—	—	(2,970)	—
Investment income	226	235	13	46	199	(1)	(672)	46	1	—	47	10,018
Arts Center	1,566	—	—	—	—	—	—	1,566	—	—	1,566	1,289
Total nonoperating revenues (expenses), net	21,045	(15,769)	13	46	(38,180)	(144,485)	(672)	(178,002)	1	30,858	(147,143)	(132,710)
Income before capital contributions and interfund transfers	310,850	(102,718)	(15,731)	(5,073)	(60,457)	(144,485)	(672)	(18,286)	(16)	19,841	1,539	(3,476)
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	5,000
Interfund transfers	(310,850)	91,141	39,987	12,454	42,117	126,532	(1,381)	—	—	—	—	—
Net change in fund balance/change in net position	—	(11,577)	24,256	7,381	(18,340)	(17,953)	(2,053)	(18,286)	(16)	19,841	1,539	1,524
Net position (deficit) – beginning of January 1	59,895	354,566	735,299	210,199	435,263	72,870	599,792	2,467,884	1,182	(1,945,598)	523,468	589,273
Net position (deficit) – March 31	\$ 59,895	342,989	759,555	217,580	416,923	54,917	597,739	2,449,598	1,166	(1,925,757)	525,007	590,797

(1) GASB 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.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Cash Flows

For the three months ended March 31, 2021

(With comparative financial information for the three months ended March 31, 2020)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB (1) Adjustments	Total 2021 Consolidated Financials	Total 2020 Consolidated Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 430,241	—	—	—	—	—	—	430,241	84	—	430,325	382,200
Payments to suppliers	(48,265)	(2,826)	—	(3,323)	(19,576)	—	—	(73,990)	(24)	—	(74,014)	(110,235)
Payments to employees	(48,191)	—	—	—	—	—	—	(48,191)	—	—	(48,191)	(41,323)
Payments for self insured health benefits claims	(19,513)	—	—	—	—	—	—	(19,513)	—	—	(19,513)	(21,690)
Net cash provided by operating activities	314,272	(2,826)	—	(3,323)	(19,576)	—	—	288,547	60	—	288,607	208,952
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	—	—	—	—	—	—	—	—	—	—	—	—
Payments to State of New Jersey	—	—	—	—	(38,375)	—	—	(38,375)	—	—	(38,375)	(38,375)
Proceeds from Arts Center	1,566	—	—	—	—	—	—	1,566	—	—	1,566	1,289
Net cash (used in) noncapital financing activities	1,566	—	—	—	(38,375)	—	—	(36,809)	—	—	(36,809)	(37,086)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	1,507,367	—	—	—	—	—	1,507,367	—	—	1,507,367	—
Purchases and sales of capital assets, net	—	(67,497)	(17,089)	(4,855)	—	—	—	(89,441)	—	—	(89,441)	(96,577)
Principal paid on capital debt	—	(72,870)	—	—	—	—	—	(72,870)	—	—	(72,870)	(228,205)
Principal paid on defeased capital debt	—	(909,845)	—	—	—	—	—	(909,845)	—	—	(909,845)	—
Proceeds from Build America Bonds subsidy	—	—	—	—	—	—	—	—	—	—	—	39,011
Interest paid on capital debt	—	—	—	—	—	(284,917)	—	(284,917)	—	—	(284,917)	(286,623)
Payments for bond expenses	—	(2,966)	—	—	(4)	—	—	(2,970)	—	—	(2,970)	—
Proceeds from capital contributions	—	—	—	—	—	—	—	—	—	—	—	5,000
Interfund Transfers related to capital and related financing activities	(300,928)	86,270	39,769	12,461	31,515	131,476	(563)	—	—	—	—	—
Net cash (used in) capital and related financing activities	(300,928)	540,459	22,680	7,606	31,511	(153,441)	(563)	147,324	—	—	147,324	(567,394)
Cash flows from investing activities:												
Purchases of investments	(1,384,157)	(1,470,548)	(272,438)	(58,492)	(596,803)	(253,569)	1	(4,036,006)	—	—	(4,036,006)	(2,274,246)
Sales and maturities of investments	1,382,920	922,605	251,995	54,495	655,552	405,843	2,054	3,675,464	—	—	3,675,464	2,708,544
Interest received	201	666	5	5	71	2	(1,492)	(542)	2	—	(540)	17,412
Net cash (used in) capital and related financing	(1,036)	(547,277)	(20,438)	(3,992)	58,820	152,276	563	(361,084)	2	—	(361,082)	451,710
Net decrease in cash	13,874	(9,644)	2,242	291	32,380	(1,165)	—	37,978	62	—	38,040	56,182
Cash and restricted cash – January 1	131,747	20,738	1,842	6,687	152,812	1,190	27	315,043	1,104	—	316,147	177,341
Cash and restricted cash – March 31	\$ 145,621	11,094	4,084	6,978	185,192	25	27	353,021	1,166	—	354,187	233,523
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 289,805	(86,949)	(15,744)	(5,119)	(22,277)	—	—	159,716	(17)	(11,017)	148,682	129,234
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	84,123	15,744	3,220	103,087	—	—	103,087	—	—	103,087	98,065
Changes in assets and liabilities:												
Receivables	(31,527)	—	—	38	(1,197)	—	—	(32,686)	85	—	(32,601)	(13,023)
Inventory	(640)	—	—	—	—	—	—	(640)	—	—	(640)	(1,201)
Prepaid expenses	1,168	—	—	—	—	—	—	1,168	—	—	1,168	1,237
Accounts payable and accrued expenses	28,730	—	—	(1,363)	(908)	—	—	26,459	(7)	—	26,452	(43,103)
Unearned revenue	20,231	—	—	—	—	—	—	20,231	—	—	20,231	22,125
Other liabilities	6,505	—	—	(98)	1,056	—	—	7,463	—	—	7,463	5,020
Other postemployment benefit liability	—	—	—	—	3,750	—	—	3,750	—	10,540	14,290	10,292
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	477	477	306
Net cash provided by (used in) operating activities	\$ 314,272	(2,826)	—	(3,322)	(19,576)	—	—	288,548	61	—	288,609	208,952

(1) GASB 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.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Net Revenue Requirement
For the three months ended March 31, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Test 1:		
Total operating revenues - bond resolution	\$ 441,537	367,524
Build America Bonds subsidy	19,253	19,799
Total investment income - bond resolution	46	10,016
Less earnings on investments - construction fund	(235)	(2,548)
Fair market value adjustments	2,053	(924)
Arts center	1,566	1,290
Total pledged revenues	464,220	395,157
Less revenue operating expenses - revenue fund	(151,732)	(126,439)
Net revenue available for debt service	312,488	268,718
Less net revenue requirements:		
Interest expense - debt service	(144,484)	(146,839)
Principal payment - debt service	(54,946)	(18,218)
Revenue transfer to maintenance reserve	(40,000)	(33,524)
Revenue transfer to special project reserve	(12,500)	(10,325)
Excess net revenues	<u>\$ 60,558</u>	<u>59,812</u>
Test 2:		
Total operating revenues - bond resolution	\$ 441,537	367,524
Build America Bonds subsidy	19,253	19,799
Total investment income - bond resolution	46	10,016
Less earnings on investments - construction fund	(235)	(2,548)
Fair market value adjustments	2,053	(924)
Arts center	1,566	1,290
Total pledged revenues	464,220	395,157
Less revenue operating expenses - revenue fund	(151,732)	(126,439)
Net revenue available for debt service	312,488	268,718
Less 1.2 times aggregate debt service	(239,316)	(198,068.4)
Excess net revenues	<u>\$ 73,172</u>	<u>70,649.6</u>
Debt service coverage ratio	1.57	1.63

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

Schedule of Investments

March 31, 2021

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	0.05%- 0.25%	04/01/2021- 07/30/2021	175,118	175,056
Federal agency note	0.00- 0.01	04/08/2021-06/30/2021	18,465	18,465
U.S. Treasury bill	0.00- 0.04	04/01/2021- 04/08/2021	112,749	112,749
			<u>306,332</u>	<u>306,270</u>
Construction:				
Certificate of Deposit	0.11%- 0.33%	04/01/2021- 04/14/2021	338,000	338,213
Commercial Paper	0.09- 0.20	04/19/2021- 11/18/2021	417,000	416,809
Money Market Fund	0.04	04/01/2021	23,997	23,998
			<u>783,000</u>	<u>783,022</u>
Maintenance reserve:				
Commercial paper	0.08%- 0.20%	04/08/2021- 12/21/2021	72,000	71,949
Federal agency note	0.01	04/08/2021	5,000	5,000
U.S. Treasury bill	0.06- 0.07	04/08/2021- 05/13/2021	6,000	6,000
			<u>83,000</u>	<u>82,949</u>
Special project reserve:				
Certificate of Deposit	0.19%- 0.28%	09/13/2021- 12/15/2021	30,500	30,523
Commercial Paper	0.10- 0.27	04/08/2021- 11/04/2021	47,000	46,972
Federal agency note	0.01- 0.08	06/18/2021- 12/02/2021	8,500	8,498
			<u>86,000</u>	<u>85,992</u>
General reserve:				
Certificate of deposit	0.18%- 0.31%	09/03/2021- 12/15/2021	139,000	139,089
Commercial paper	0.13- 0.25	06/25/2021- 09/23/2021	136,000	135,912
Federal agency note	0.01	04/08/2021	6,000	6,000
			<u>281,000</u>	<u>281,002</u>
Debt service:				
Federal agency note	0.01%- 0.06%	07/01/2021- 01/03/2022	104,927	104,907
Commercial paper	0.01- 0.07	04/01/2021- 12/02/2021	91,022	91,014
			<u>195,949</u>	<u>195,920</u>
Debt reserve:				
Certificate of deposit	0.46%- 3.29%	10/02/2020- 04/09/2024	161,188	162,551
Federal Agency Note - LT	0.13- 2.38	01/13/2022- 12/30/2025	437,803	437,179
			<u>598,991</u>	<u>599,730</u>
Total			<u>\$ 2,334,272</u>	<u>2,334,885</u>

Above is the detail of investments listed on the Schedule of Net Position
(Schedule 1) for Total Bond Resolution.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Investments

March 31, 2020

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Certificate of deposit	0.10%- 1.95%	04/02/2020- 11/16/2020	101,900	102,826
Commercial paper	0.70- 2.10	04/01/2020- 06/25/2020	155,754	155,428
Federal agency note	4.40- 1.00	04/02/2020	37,112	37,111
U.S. Treasury bill	0.25- 0.50	04/02/2020	16,970	16,970
			<u>311,736</u>	<u>312,335</u>
Construction:				
Certificate of Deposit	1.90%- 2.53%	4/15/2020- 12/17/2020	75,000	76,483
Commercial Paper	1.77- 2.40	04/09/2020- 12/04/2020	235,050	233,545
Federal Agency Note	1.56	04/01/2020	25,000	24,934
Money Market Fund	1.04	04/01/2020	53,818	53,820
Municipal	4.01	08/27/2020	8,000	8,236
US Treasury Note with coupon	1.75- 1.88	11/15/2020- 12/15/2020	25,000	25,346
			<u>421,868</u>	<u>422,365</u>
Maintenance reserve:				
Commercial paper	1.57%- 2.22%	04/16/2020- 08/03/2020	79,000	78,756
Federal agency note - LT	1.88	11/17/2020	10,000	10,092
Federal agency note	1.52- 1.57	04/16/2020- 06/25/2020	22,537	22,488
			<u>111,537</u>	<u>111,336</u>
Special project reserve:				
Certificate of Deposit	1.71%- 1.72%	08/03/2020	52,500	52,651
Commercial Paper	1.70- 2.05	4/17/2020- 05/22/2020	11,065	11,042
Federal Agency Note	1.49- 1.57	04/16/2020- 10/16/2020	21,599	21,493
			<u>85,164</u>	<u>85,186</u>
General reserve:				
Certificate of deposit	1.73%	06/18/2020	20,000	20,058
Commercial paper	1.59- 2.20	04/13/2020- 11/09/2020	339,246	337,149
Federal agency note	1.52	06/18/2020	5,000	4,984
			<u>364,246</u>	<u>362,191</u>
Debt service:				
Federal agency note	1.42%- 1.46%	07/01/2020- 12/31/2020	111,954	111,392
U.S. Treasury bill	0.09- 1.45	06/28/2020- 12/31/2020	87,245	86,945
			<u>199,199</u>	<u>198,337</u>
Debt reserve:				
Certificate of deposit	1.45- 3.29	04/09/2020- 02/27/2024	441,888	445,443
Commercial Paper	0.019	5/11/2020	1,785	1,781
Federal Agency note	1.63- 2.50	04/27/2020- 11/25/2024	155,370	157,050
			<u>599,043</u>	<u>604,273</u>
Total			<u>\$ 2,092,794</u>	<u>2,096,024</u>

Above is the detail of investments listed on the Schedule of Net Position (Schedule 1) for Total Bond Resolution.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Depositories
March 31, 2021 and 2020
(in thousands)

	2021			2020		
	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	\$ 129,480	120,527		148,031	134,594	
Construction	5,082	5,083		12,420	12,421	
Maintenance reserve	4,084	4,111		6,146	6,296	
General Reserve	8,026	8,026		12,014	12,014	
	<u>146,672</u>	<u>137,747</u>	<u>147,363</u>	<u>178,611</u>	<u>165,324</u>	<u>172,194</u>
Bank of America:						
Revenue	5,672	7,527		11,784	13,429	
	<u>5,672</u>	<u>7,527</u>	<u>36,512</u>	<u>11,784</u>	<u>13,429</u>	<u>23,641</u>
Wells Fargo:						
Revenue	9,322	8,136		5,133	5,098	
Special project reserve	6,978	7,123		4,460	4,487	
General reserve	177,044	172,855		23,379	18,658	
Construction	4,189	4,189				
	<u>197,533</u>	<u>192,303</u>	<u>198,364</u>	<u>32,972</u>	<u>28,243</u>	<u>37,699</u>
Bank of New York Mellon:						
Revenue	500	500		480	506	
	<u>500</u>	<u>500</u>	<u>834</u>	<u>480</u>	<u>506</u>	<u>1,033</u>
TD Bank, NA:						
Revenue	253	460		252	435	
	<u>253</u>	<u>460</u>	<u>849</u>	<u>252</u>	<u>435</u>	<u>788</u>
Investors Bank						
Construction						
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Subject to Pledged Securities	<u>350,630</u>	<u>338,537</u>	<u>\$ 383,923</u>	<u>224,099</u>	<u>207,937</u>	<u>\$ 235,356</u>
Bank of New York Mellon – Trust:						
Construction:	1,823	1,103		4,170	4,170	
General reserve	122	200		131	131	
Charges	—	—		—	—	
Debt service	25	25		3,989	3,964	
	<u>1,970</u>	<u>1,328</u> (1)		<u>8,291</u>	<u>8,265</u> (1)	
US Bank:						
Debt reserve	27	27		31	31	
	<u>27</u>	<u>27</u>		<u>31</u>	<u>31</u>	
Toll collection and other imprest funds:						
Revenue	394	—		1	—	
	<u>394</u> (2)	<u>—</u>		<u>1</u> (2)	<u>—</u>	
Total subject to bond resolution	<u>353,021</u>	<u>339,892</u>		<u>232,422</u>	<u>216,234</u>	
Investors Bank:						
Garden State Arts Foundation	981	986		916	921	
	<u>981</u>	<u>986</u> (3)		<u>916</u>	<u>921</u> (3)	
Northfield Bank:						
Garden State Arts Foundation	185	185		185	185	
	<u>185</u>	<u>185</u> (3)		<u>185</u>	<u>185</u> (3)	
	<u>\$ 354,187</u>	<u>341,063</u>		<u>233,523</u>	<u>217,340</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

March 31, 2021

(With summarized comparative financial information for the nine months ended March 31, 2020)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2021- 2025 Capital Improvement Plan	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	2021 Total	2020 Total
Land	\$ 660,555	165,078	—	—	8,128	—	—	833,761	833,761
Construction-In-Progress	—	221,812	122,687	11,233	91,376	38,620	20,823	506,551	661,594
Roadways	3,185,141	2,989,202	12,777	—	56,670	416,926	3,814	6,664,530	6,493,407
Bridges	1,910,858	3,629,996	6,938	—	46,127	487,882	269	6,082,070	5,826,615
Buildings	375,090	733,941	—	—	187,998	182	35,061	1,332,272	1,168,814
Equipment	550,032	899,602	—	—	107,644	18,713	164,083	1,740,074	1,651,763
Cost of investment in facilities	6,681,676	8,639,631	142,402	11,233	497,943	962,323	224,050	17,159,258	16,635,954
Accumulated depreciation	(3,226,355)	(1,213,763)	(406)	—	(75,661)	(279,149)	(95,088)	(4,890,422)	(4,383,036)
Capital assets, net of accumulated depreciation	<u>\$ 3,455,321</u>	<u>7,425,868</u>	<u>141,996</u>	<u>11,233</u>	<u>422,282</u>	<u>683,174</u>	<u>128,962</u>	<u>12,268,836</u>	<u>12,252,918</u>

Completed construction funds:

Original turnpike extensions and additional lanes	\$ 56,441
Revenues invested in facilities	36,035
1966 Turnpike Improvement	136,479
1971 Turnpike Improvement	15,014
1973 Improvement and Funding Program	24,491
1985-1990 Widening Project	283,929
Business Plan for the 90's	721,213
Former NJHA Construction	475,067
2000 Construction Fund	1,135,388
2003 Construction Fund	15,147
2004 Construction Fund	368,858
2005 Construction Fund	66,329
2008/2009 Bond anticipation note	120,930
	<u>\$ 3,455,321</u>

(1) Revenue Funded Construction column consists of the Revenue Funded Construction fund as well as the Supplemental Capital Fund.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

March 31, 2021

(In thousands)

	Amount outstanding December 31, 2020	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding March 31, 2021
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 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	540,445	(507,790)	—	—	—	32,655
Series 2013A	295,520	(190,115)	—	—	—	105,405
Series 2013F	90,880	(79,100)	—	—	—	11,780
Series 2014A	1,000,000	(111,000)	—	—	—	889,000
Series 2014C	128,555	(21,840)	—	—	—	106,715
Series 2015A	26,225	—	—	—	—	26,225
Series 2015C	10,625	—	—	—	—	10,625
Series 2015D	10,600	—	—	—	—	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	218,950	—	—	—	—	218,950
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	164,885	—	(51,120)	—	—	113,765
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	33,875	—	—	—	—	33,875
Series 2020B	24,935	—	(21,750)	—	—	3,185
Series 2020C	163,230	—	—	—	—	163,230
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	—	—	—	502,500	—	502,500
Series 2021B	—	—	—	995,235	—	995,235
	10,795,590	(909,845)	(72,870)	1,497,735	—	11,310,610
Premiums and discounts, net	518,865	—	—	35,712	(13,044)	541,533
	<u>\$ 11,314,455</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,533,447</u>	<u>(13,044)</u>	<u>11,852,143</u>

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

Schedule of Bond Indebtedness

March 31, 2020

(In thousands)

	Amount outstanding December 31, 2019	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding March 31, 2020
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	—	(63,485)	—	—	582,515
Series 2013A	306,480	—	(4,795)	—	—	301,685
Series 2013F	90,880	—	—	—	—	90,880
Series 2014A	1,000,000	—	—	—	—	1,000,000
Series 2014C	198,730	—	(49,085)	—	—	149,645
Series 2015A	92,500	—	(28,200)	—	—	64,300
Series 2015B	50,000	—	(16,125)	—	—	33,875
Series 2015C	43,750	—	(14,100)	—	—	29,650
Series 2015D	43,750	—	(14,100)	—	—	29,650
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	166,505	—	(1,620)	—	—	164,885
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
	11,012,715	—	(228,205)	—	—	10,784,510
Premiums and discounts, net	540,390	—	—	—	(13,236)	527,154
	<u>\$ 11,553,105</u>	<u>—</u>	<u>(228,205)</u>	<u>—</u>	<u>(13,236)</u>	<u>11,311,664</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Refunded Bond and Note Indebtedness

March 31, 2021

(With summarized comparative financial information as of March 31, 2020)

(In thousands)

Note:

As of March 31, 2021 and 2020, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2021 outstanding	2020 outstanding
Series 2012A Turnpike Revenue Bonds, redemption July 1, 2022	\$ 126,255	—	126,255	126,255
Series 2012B Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2023	549,860	(42,070)	507,790	42,070
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through January 1, 2023	1,268,785	(7,245)	1,261,540	1,077,590
Series 2013F Turnpike Revenue Bonds, redemption January 1, 2023	79,100	—	79,100	—
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	111,000	—	111,000	—
Series 2014C Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2022	42,930	(21,090)	21,840	21,090
Series 2015A Turnpike Revenue Bonds, redemption January 1, 2021	38,075	(38,075)	—	38,075
Series 2015C Turnpike Revenue Bonds, redemption January 1, 2021	19,025	(19,025)	—	19,025
Series 2015D Turnpike Revenue Bonds, redemption January 1, 2021	19,050	(19,050)	—	19,050
Series 2017C-1 Turnpike Revenue Bonds, redemption January 1, 2021	31,050	(31,050)	—	31,050
Series 2017C-5 Turnpike Revenue Bonds, redemption January 1, 2021	150,000	(150,000)	—	150,000
Total	<u>\$ 2,435,130</u>	<u>(327,605)</u>	<u>2,107,525</u>	<u>1,524,205</u>

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

For the three months ended March 31, 2021 and 2020

(Unaudited)

(In thousands)

Class	Description	2021		2020	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	195,268	40,922	165,294	47,674
2	Vehicles having two axles other than type described under Class 1	22,575	2,332	15,462	2,175
3	Vehicle (vehicles), single or in combination, having three axles	10,557	936	7,762	962
4	Vehicle (vehicles), single or in combination, having four axles	11,525	682	9,045	763
5	Vehicle (vehicles), single or in combination, having five axles	75,583	3,685	56,644	3,803
6	Vehicle (vehicles), single or in combination, having six or more axles	3,081	117	2,646	132
7	Buses having two axles	251	72	371	112
8	Buses having three axles	1,664	220	2,884	291
	Nonrevenue vehicles	—	180	—	300
		320,504	49,146	260,108	56,212
	Nonrevenue vehicles	—	(180)	—	(300)
	Toll adjustments and discounts	(1,320)	—	(1,093)	—
	Net Uncollected Tolls	(19,830)	—	(10,483)	—
		299,354	48,966	248,532	55,912

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

Schedule of Toll Revenue
For the three months ended March 31, 2021 and 2020
(Unaudited)
(In thousands)

Class	Description	2021		2020	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 98,769	69,798	87,394	78,831
2	Vehicles having two axles other than type described under Class 1	1,173	436	827	390
3	Vehicle (vehicles), single or in combination, having three axles	854	214	666	218
4	Vehicle (vehicles), single or in combination, having four axles	911	164	667	159
5	Vehicle (vehicles), single or in combination, having five axles	832	136	654	142
6	Vehicle (vehicles), single or in combination, having six or more axles	25	4	28	5
7	Buses having two axles	157	105	411	157
8	Buses having three axles	301	114	515	183
	Nonrevenue vehicles	—	394	—	383
		103,022	71,365	91,162	80,468
	Nonrevenue vehicles	—	(394)	—	(383)
	Toll adjustments and discounts	(80)	—	(84)	—
	Net Uncollected Tolls	(2,558)	—	(1,880)	—
		<u>\$ 100,384</u>	<u>70,971</u>	<u>89,198</u>	<u>80,085</u>