



NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)



Comprehensive Annual Financial Report

For the Years Ended December 31, 2020 and 2019

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(A Component Unit of the State of New Jersey)

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For The Years Ended December 31, 2020 and 2019

Prepared by:

Finance and Budgets Department

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INTRODUCTORY SECTION (UNAUDITED)

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Letter of Transmittal



New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095
TELEPHONE (732) 750-5300

PHILIP D. MURPHY
GOVERNOR

SHEILA Y. OLIVER
LIEUTENANT GOVERNOR

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

July 27, 2021

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

Commissioners:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the 2020 Comprehensive Annual Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2020 and 2019, is hereby submitted.

AUTHORITY'S PROFILE AND OPERATION

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region. As prescribed in its Mission Statement, the Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. The Authority's direction and goals for the next 10 years are contained in its 2020-2029 Strategic Plan approved in August 2019.

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

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

In May 2020, the Authority adopted a Long-Range Capital Plan and toll rate increase of 36% on the Turnpike and 27% on the Parkway. The toll rate increases went into effect on September 13, 2020. The adopted toll rate increase also includes annual indexing up to 3% per year beginning on 1/1/22. The increased toll revenue is

Letter of Transmittal

anticipated to provide sufficient net revenues to issue \$1 billion of bonds per year to support the Long-Range Capital Plan.

The COVID-19 pandemic brought unexpected challenges to the Authority in 2020. As a result of the pandemic and several governmental orders issued in response thereto, beginning in March 2020 and continuing since then, the Authority has experienced a decrease in toll transactions and a loss of toll revenue on both the roadways. Since the low point in April 2020, the number of toll transactions on both roadways is recovering gradually. The majority of the impact has been on passenger car toll transactions, as commercial vehicle toll transactions only declined about 4% for the year. Despite the decline in toll transactions from the pandemic impacts, toll revenue increased each month since September compared to the same months in 2019 due to the toll rate increase.

ECONOMIC CONDITIONS AND OUTLOOK

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

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President's Council of Economic Advisors (CEA) estimated that every \$1 billion in spending on transportation infrastructure sustains 13,000 jobs for one year. Those include jobs in engineering and construction directly supported by infrastructure spending, jobs indirectly supported at facilities and companies supplying materials and equipment for the projects being built, and jobs supported in other parts of the economy because of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority spent approximately \$533 million on its capital and construction projects in 2020. Based on the CEA estimates, that level of spending sustained approximately 6,900 jobs for the year.

As the newly adopted Capital Improvement Program progresses further, the Authority expects to spend approximately \$5.0 billion on its capital spending program in the five-year period of 2021 – 2025. This will definitely assist in fueling the economy and creating more jobs.

2020 LONG RANGE CAPITAL PLAN

The Board of Commissioners adopted a Long-Range Capital Plan in May 2020, or more specifically, the 2020 Long-Range Capital Plan. The 2020 Long-Range Capital Plan contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The projects include rehabilitation, and in some cases, replacement of aged bridges, interchange and median barrier improvements, flood mediation, and system-wide lighting and technology upgrades. The 2020 Long-Range Capital Plan also includes capacity improvement projects geared toward congestion relief on both the Garden State Parkway and New Jersey Turnpike. The 2020 Long-Range Capital Plan addresses the Authority's Strategic Plan Goals and Authority's Core Values. Highlights of the 2020 Long-Range Capital Plan include the following:

- Capacity enhancements
 - The Newark Bay – Hudson County Extension of the Turnpike
 - The Turnpike between Interchanges 1 and 4
 - Congested sections of the Parkway between Wall and Paramus
- Adding the missing ramps at 10 incomplete Parkway Interchanges
- Replacement of the Delaware River Turnpike Bridge
- Replacement of the Laderman Bridge on the Western Spur of the Turnpike

The 2020 Long-Range Capital Plan will be implemented through rolling 5-year Capital Improvement Programs (CIP). In October 2020, based on the 2020 Long-Range Capital Plan, the Authority developed the 2021-2015 CIP. The 2021-2025 CIP has a rolling five-year spending plan of \$2.7 billion. As of December 31, 2020, the total expenditure for this program was approximately \$1.5 million and there are open contracts and commitments

Letter of Transmittal

totaling approximately \$114 million. This is in addition to the total expenditures of \$532 million and open contracts of \$694 million in the Authority's other capital and construction spending.

FINANCIAL STATEMENT PRESENTATION AND INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2020 and 2019. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

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

To the best of our knowledge and belief, the information provided to the external auditors regarding the annual audit and contained in this Annual Report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the comparative financial statements for the years ended December 31, 2020 and 2019 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

In July 2020, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2020. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. In March 2021, for the sixth consecutive year, the GFOA awarded a Certificate of Excellence in Financial Reporting to the Authority for its submission of its Annual Report for the years ended December 31, 2019 and 2018.

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



John M. Keller
Executive Director



Donna Manuelli
Chief Financial Officer

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New Jersey Turnpike Authority for its submission of a Comprehensive Annual Financial Report for the years ended December 31, 2019 and 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. Management believes that the Comprehensive Annual Financial Report for the years ended December 31, 2020 and 2019 continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New Jersey Turnpike Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrell

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the New Jersey Turnpike Authority, New Jersey for its annual budget for the fiscal year beginning January 1, 2020. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. Management believes that annual budget for the fiscal year beginning January 1, 2021 continues to conform to program requirements, and have submitted it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

New Jersey Turnpike Authority

New Jersey

For the Fiscal Year Beginning

January 1, 2020

Christopher P. Morill

Executive Director

Leadership

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

⁽¹⁾ According to the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented, commissioners whose terms have expired serve in a holdover capacity. As of December 31, 2020, there is one vacant seat on the Board of Commissioners.

Senior Staff

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

General Consulting Engineer

HNTB Corporation

General Traffic Engineering Consultant

CDM Smith

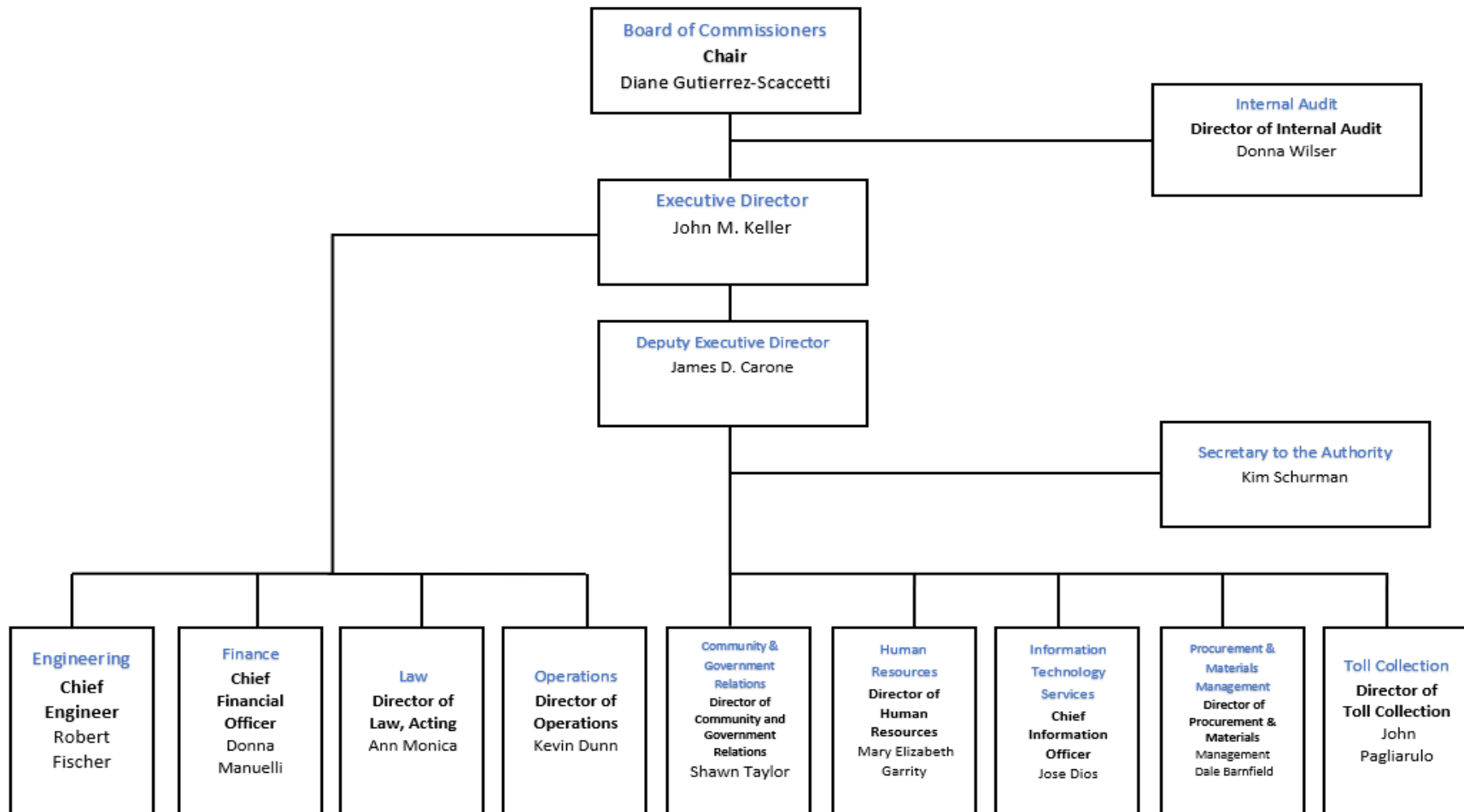
General Counsel

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

Co-Trustees

Bank of New York Mellon & U.S. Bank National Association

NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



Authority's Vision and Mission Statements and Core Values




The background of the slide features a large, multi-lane bridge spanning a body of water, with a city skyline visible in the distance. The bridge has a complex steel truss structure and multiple support pillars.



Vision

To be the premier toll road agency in the United States of America.



Mission

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



Core Values

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

Background

The New Jersey Turnpike Authority (the “Authority”) is a body corporate and politic of the State of New Jersey (the “State”) organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the “Act”). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the “Turnpike”) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the “Highway Authority”) was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the “Parkway”). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

The Turnpike

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and an international airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951. At the time the Turnpike opened in 1951, it was 118 miles in length and today consists of 148 center lane miles. The center lane miles have grown over the years with the addition of the Newark Bay Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970) and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north, and the Delaware Memorial Bridge in the south. To the east it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing, and to the west with the Delaware River Turnpike Bridge. Originally four lanes for its full length, the Turnpike is now as wide as 14 lanes in some areas.

The Parkway

The Parkway opened to traffic in 1954. Originally 168 miles in length, today the Parkway is a 173-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York. The Parkway interchanges are numbered according to their distance from the southern terminus. The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed on the Parkway north of Interchange 105. The Parkway is now as wide as 15 lanes in some areas.

THE NEW JERSEY TURNPIKE AUTHORITY

By the Numbers

As of 12/31/2020

2,011 Full Time Employees

419 Part Time Employees

\$15B
Total Asset Value

\$11B
in Revenue Bonds Outstanding

THE NEW JERSEY TURNPIKE AUTHORITY OPERATES THE NEW JERSEY TURNPIKE AND THE GARDEN STATE PARKWAY, TWO OF THE BUSIEST TOLL ROADS IN THE UNITED STATES, IN SERVICE FOR ABOUT **70 YEARS**, CONNECTING DIRECTLY TO NEW YORK, PENNSYLVANIA AND DELAWARE

0.77 Debt to Asset Ratio

2.5 M
DEBT PER LANE MILE

88.1% E-ZPass Usage

507,153,000
ANNUAL TOLL TRANSACTIONS

10.20B
Annual Vehicle Miles Traveled

4,477 Lane Miles

316 Center Lane Miles

612
Toll Lanes

\$1.5 B
In Operating Revenue

23,844,000 Square Feet of Bridge Deck

1,105 Bridges

23 Service Areas

Financial Management Principles and Guidelines

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

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

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

CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the 2021-2025 CIP, (II) the 2019 CIP, and (II) the \$7 Billion CIP. These programs have been or will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds.

I. 2021-2025 CIP

The 2021- 2025 CIP is derived from the 2020 Long-Range Capital Plan which was approved in May 2020. It is starting with total project budget of \$4.5 billion, and rolling five-year spending plan of \$2.8 billion, or on average spending of approximately \$600 million each year. It should be noted that the estimated project costs are higher than five-year spending plan because many of the projects in the 2021- 2025 CIP last more than 5 years or begin later in the five-year program. Included in this program initially are several projects focusing on bridge rehabilitation and replacement on both roadways, capacity enhancements such as the Newark Bay Hudson County Extension on the Turnpike, Interchanges 1 to 4 on the Turnpike and Interchange 80 between mileposts 80 and 83 on the Parkway, culvert rehabilitation on both roadways, and Turnpike Interchange 17 ramp bridge replacement. It is expected that a number of bonds will be issued each year, beginning in 2021, to fund the ongoing spending needs of the 2021-2025 CIP.

The 2021-2025 CIP includes the following projects:

(1) GSP & TPK Bridge Rehabilitation/Replacement Program

- a. **Location:** Various Counties
- b. **Description:** This proposed 10-year program involves replacement of various bridge decks or superstructures each year, repainting various superstructures each year, and the rehabilitation of various bridge substructures every year. This program is intended to supplement the Authority's ongoing annual maintenance program for bridges.
- c. **Schedule:** The individual projects that are part of this program are under design.

(2) GSP Corrugated Metal Pipe Replacement & Culvert Rehabilitation

- a. **Location:** Various Counties
- b. **Description:** This program will replace existing corrugated metal pipes used in drainage systems and culverts on the Parkway. The metal pipes have significantly deteriorated due to corrosion and age. In addition, culverts would be rehabilitated to repair pipes or concrete boxes and repair erosion.
- c. **Schedule:** Several projects are under design.

(3) TPK Newark Bay Hudson County Extension Capacity Enhancements

- a. **Location:** Essex and Hudson Counties
- b. **Description:** The early phases of this project will determine capacity enhancement strategies for the Newark Bay – Hudson County Extension. Prior to the studies being completed and in order to provide a general project description for purposes of this document, it is assumed that this project may widen the Turnpike extension from two lanes in each direction to four lanes in each direction between Interchanges 14 and 14A. Further to the east, the project may widen the Turnpike extension from two lanes in each direction to three lanes in each direction between Interchanges 14A and 14C. This project will provide full shoulders on the extension throughout the project length. The eight-mile project would replace or widen multiple bridges and construct a new Newark Bay Bridge providing four lanes of traffic in each direction. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.
- c. **Schedule:** Project will be under study beginning in 2021.

(4) GSP & TPK Median Barrier Improvements

- a. **Location:** Various Counties
- b. **Description:** This project will replace deteriorated sections of median barrier on both roadways. The new median barriers will be designed to the latest design standards and will be prioritized by areas of greatest need. This program is intended to supplement the Authority’s annual maintenance program for median barrier.
- c. **Schedule:** Project design is currently underway.

(5) TPK Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMSs) at 50 sites along the New Jersey Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMSs, and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is under construction.

NEW JERSEY TURNPIKE AUTHORITY 2021 - 2025 CAPITAL IMPROVEMENT PROGRAM

LEGEND

- County Boundary
- Legislative District Boundary

- GSP & TPK Pavement Preservation Program (system-wide)
- GSP & TPK Hybrid Changeable Message Signs (system-wide)
- GSP & TPK Lighting Upgrade Program (system-wide)
- GSP & TPK Underground Storage Tank Upgrade Program (system-wide)
- GSP & TPK Median Barrier Improvement Program (system-wide)
- GSP Service Area Ramp Widening Program (system-wide)
- GSP & TPK ITS Infrastructure and Software Upgrade Program (system-wide)
- GSP & TPK Bridge Rehabilitation/Replacement Program (system-wide)
- GSP Corrugated Metal Pipe Replacement and Culvert Rehabilitation Program (system-wide)
- GSP & TPK Resiliency Program (system-wide)
- GSP & TPK MSE Wall Replacement Program (system-wide)
- 1 TPK Interchange 17 Ramp Bridge Replacement
- 2 GSP Interchange 80 Completion and Capacity Enhancements between MP 80 - 83
- 3 GSP Mainline Capacity Enhancements Between Interchanges 129 - 142
- 4 GSP Mainline Capacity Enhancements Between Interchanges 154 - 163
- 5 TPK Mainline Widening Between Interchanges 1 - 4
- 6 TPK Newark Bay - Hudson County Extension Mainline Capacity Enhancements
- 7 TPK Westerly Alignment Mainline Capacity Enhancements
- 8 TPK Bridge Replacements (W110.42, W111.48, W112.72B)



October 2020

II. 2019 Capital Improvement Program

The Authority adopted a \$500 million 2019 Capital Improvement Program (2019 CIP) in April 2019 which consists of the design, supervision and construction of 17 capital improvement projects on both roadways. In 2021 the size of 2019 CIP will be increased from \$500 million to \$673 million, due in part to increased spending on projects originally approved in 2019, as well as the addition of the remaining costs of repair and rehabilitation of major bridges crossing the Passaic River on both Turnpike and the Parkway, and various improvements to the service areas located on both Turnpike and Parkway. Those projects were previously funded by the Authority from its revenues. The 2019 CIP projects include several bridge deck improvements on both roadways, the shoulder widening and reconstruction of the Garden State Parkway between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the New Jersey Turnpike. These projects are separated into the following categories: Roadway Improvements, Bridge Improvements, Facility Improvements, Interchange Improvements and Contingency.

The 2019 CIP includes the following projects:

(1) GSP Shoulder Widening Reconstruction MP 30-35

- a. **Location:** Cape May and Atlantic Counties
- b. **Description:** Safety and maintenance improvements to this section of the Parkway are necessary to be consistent with the other safety improvements recently completed under the \$7 Billion Capital Improvement Program in adjacent sections. This project provides for the construction of standard width shoulders for the five-mile section, reconstruction of eight bridges, drainage improvements, and roadside area improvements.
- c. **Schedule:** Project is currently under construction.

(2) GSP STR 160.6 to 161.9 NB SB

- a. **Location:** Bergen County
- b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 160.6 and 161.9. Approximately two miles of deteriorated median barrier will also be replaced.
- c. **Schedule:** Project is currently under design.

(3) TPK Install New Hybrid CMS

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMSs) at 50 sites along the New Jersey Turnpike to replace the

existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMSs, and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.

- c. **Schedule:** Project is currently under construction.

(4) GSP Bridge Deck Reconstruction 141-142

- a. **Location:** Union County
- b. **Description:** This project provides for the reconstruction and/or superstructure replacement of severely deteriorated, high priority bridge decks located between milepost 140 and 143. The reconstruction work will also include median barrier, bridge painting, and approach roadway improvements.
- c. **Schedule:** Project is currently under construction.

(5) GSP Rehabilitation Concrete Median Barrier

- a. **Location:** Middlesex and Union Counties
- b. **Description:** This project includes the inspection and condition assessment of concrete median barrier and the implementation of a repair, replacement, and upgrade program along the Parkway in the former “State section” between MP 129 and MP 142.
- c. **Schedule:** Project is currently under construction.

(6) TPK I/C 18E High Speed E-ZPass 16E

- a. **Location:** Bergen County
- b. **Description:** This project will design and construct an Express E-ZPass bypass for Interchange 18E and allow 18E cash customers to use the remaining toll plaza lanes at 16E. This will improve the overall traffic flow at the Interchange and reduce the exiting bus queuing that utilizes the contraflow Exclusive Bus Lane (XBL).
- c. **Schedule:** Project is currently under construction.

(7) TPK Redecking STR E106.68 E106.92

- a. **Location:** Essex County

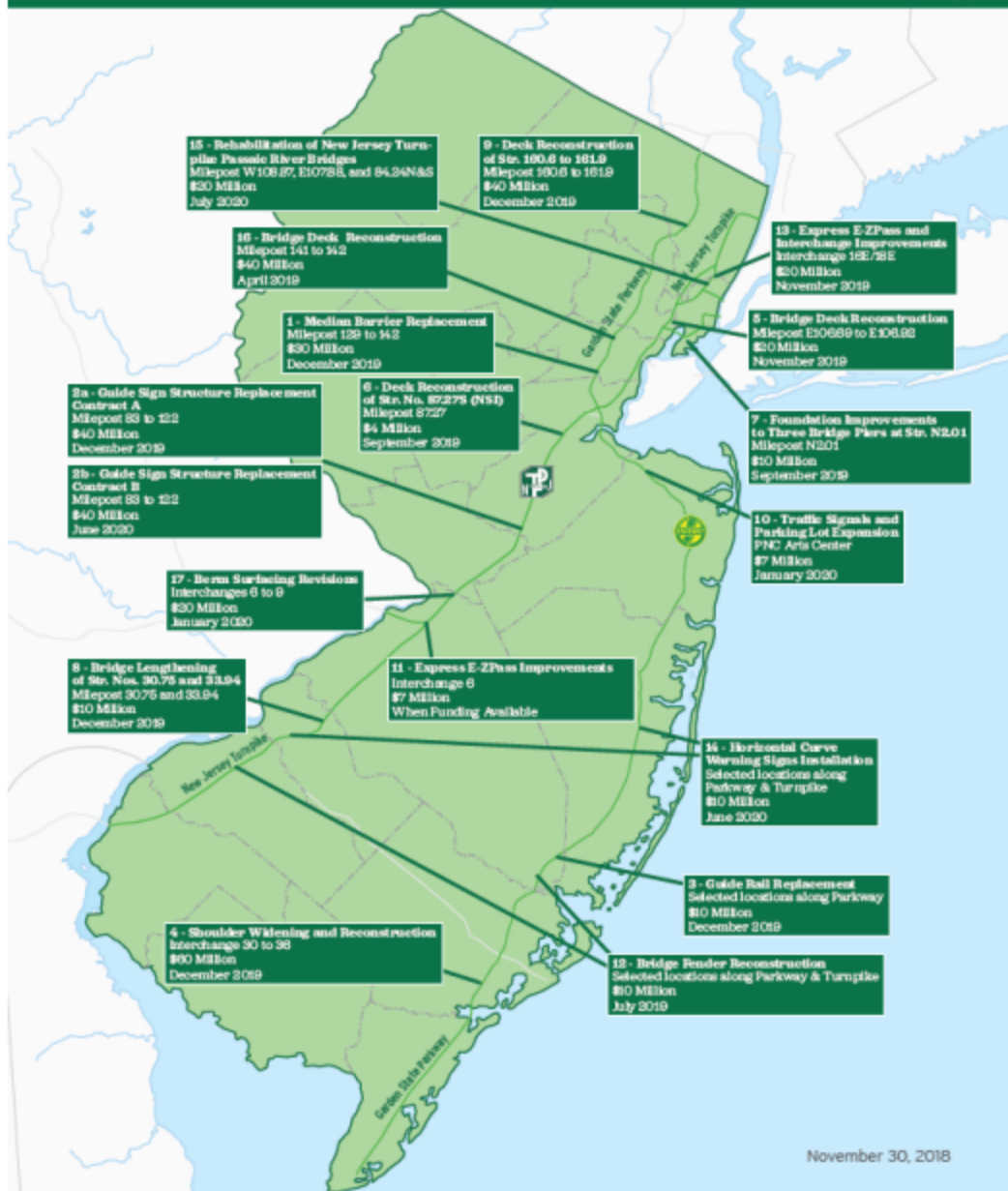
- b. **Description:** This project provides for the design and construction for the deck reconstruction of two severely deteriorated, high priority bridge decks located at Mileposts E106.68 and E106.92B along the easterly extension of the Turnpike.
- c. **Schedule:** Project is currently under construction.

(8) TPK Bridge Lengthening 30.75 & 33.94

- a. **Location:** Camden and Burlington Counties
- b. **Description:** This project provides for the design and construction for the deck reconstruction of two severely deteriorated, high priority bridge decks located at Mileposts E106.68 and E106.92B along the easterly extension of the Turnpike.
- c. **Schedule:** Project is currently under construction.

New Jersey Turnpike Authority

2019 Capital Improvement Program



III. \$7 Billion Capital Improvement Program

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

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

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

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

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

(2) Interchange Improvements

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

(3) Sign Replacements Phase II

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 250 Variable Message Signs (VMS) at various locations along the length of the Turnpike and the Parkway. The project provided for design and construction of VMS sign supports, provision and installation of VMS signs, and connectivity utilizing fiber optic communications networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.

- c. **Schedule:** Construction is on-going and is expected to be completed in 2021.

(4) Facilities Improvements Phase I

- a. **Location:** Various Counties
- b. **Description:** This project replaces and rehabilitates facilities at 22 Turnpike and Parkway maintenance districts to bring 50+ year old maintenance buildings into compliance with current building codes and operational standards. The project also includes repairing/rehabilitating several Turnpike toll plazas to incorporate safety and operational improvements. Finally, four new State Police facilities will be constructed under this project.
- c. **Schedule:** Design and construction are substantially complete as of Spring 2021.

(5) Deck Reconstruction Phase II

- a. **Location:** Various Counties
- b. **Description:** This project provides for the design and construction of the re-decking of the highest priority non-major Turnpike and Parkway mainline and overpass bridges.
- c. **Schedule:** Design and construction is substantially complete as of Spring 2020 and is expected to be completed by December 2021.

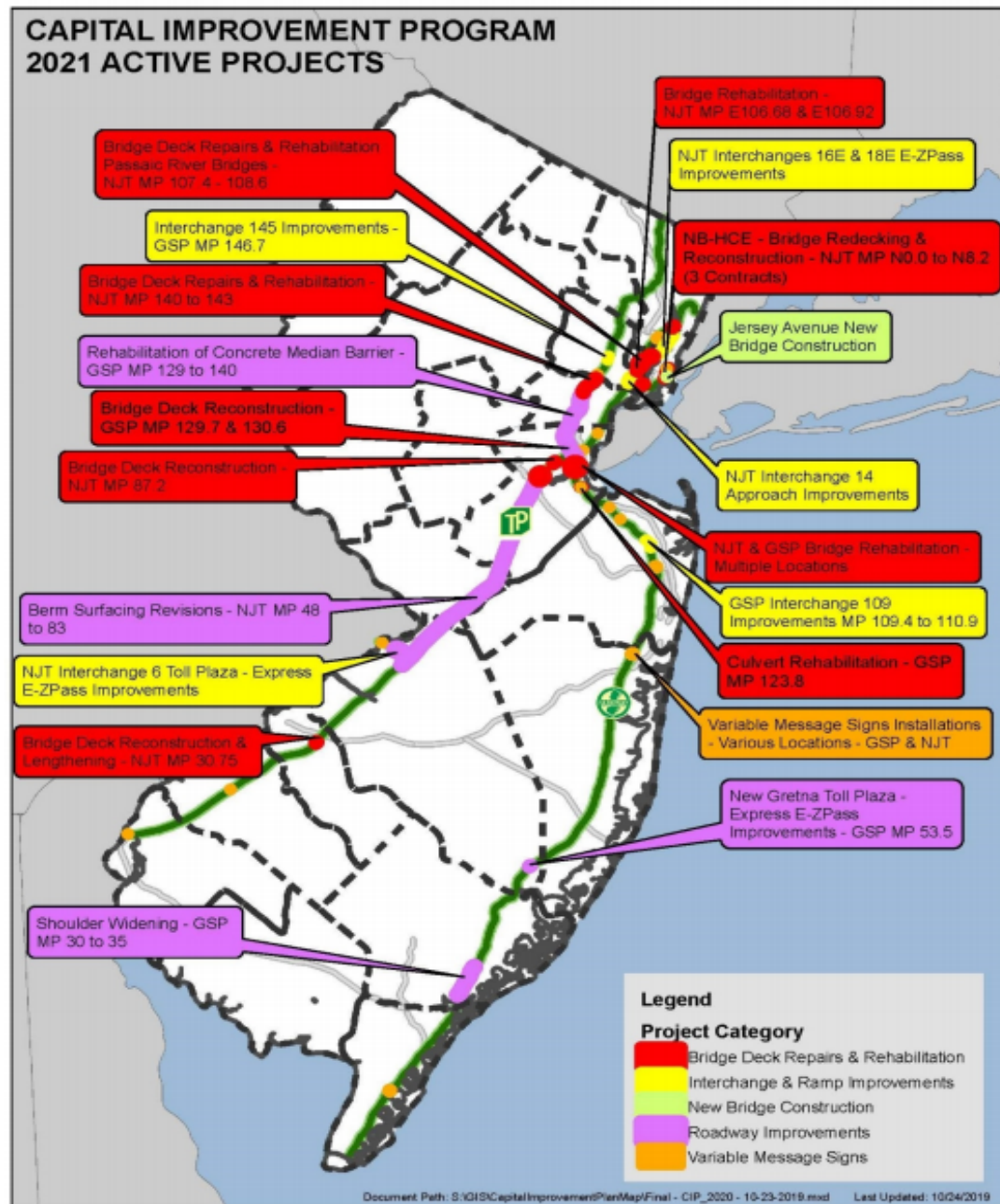
(6) GSP Widening of I/C 35-63

- a. **Location:** Various Counties
- b. **Description:** This project provides for the construction of a third travel lane with full shoulders in each direction on the Parkway. Six (6) individual design and construction contracts will provide for the widening of the 28-mile section in both directions the Parkway, new sign structures, and multiple bridge replacements.
- c. **Schedule:** Construction from Interchange 63 to 41 completed in 2016. Construction from Interchange 41 to 35 was completed in 2018. Design and construction activities close out was completed in 2020.

(7) TPK I/C 14A Reconstruction

- a. **Location:** Hudson County
- b. **Description:** There were operational limitations due to constrained geometry for this existing Turnpike interchange that it is located within the cities of Bayonne and Jersey City. The proposed redevelopment of the Military Ocean Terminal in Bayonne along with Global Terminal will result in a significant increase in traffic using the Interchange 14A toll plaza. The interchange capacity was improved, and two additional toll lanes were added to the existing toll plaza to address the operational and capacity deficiencies of the existing interchange.

- c. **Schedule:** Design is anticipated to be closed out by the end of 2021 pending execution of the maintenance and jurisdictional agreement. Final acceptance of the construction contract was in June 2020.





New Jersey Turnpike Authority

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

Report of Management

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

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

Management of the Authority is responsible for the financial statements included in this Comprehensive Annual Financial Report (Annual Report) for the years ended December 31, 2020 and 2019. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

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

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

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

The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the financial statements for the years ended December 31, 2020 and 2019 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.



John M. Keller
Executive Director



Donna Manuelli
Chief Financial Officer

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

Independent Auditors' Report

The Commissioners
New Jersey Turnpike Authority:

Report on the Financial Statements

We have audited the accompanying basic financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2020 and 2019, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Turnpike Authority, as of December 31, 2020 and 2019, and the respective statements of revenues, expenses, and changes in net position, and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, the Schedule of Changes in Total OPEB Liability and Related Ratios (Schedule 1) and the Schedule of Proportionate Share, Employer Contributions and Notes (Schedule 2), as listed in the table of contents (collectively referred to as Required Supplementary Information), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audits for the year ended December 31, 2020 and 2019 were conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Authority's basic financial statements. The supplemental information included on Schedules 3 through 11B, and the introductory and statistical sections, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information included in Schedules 3 through 11B is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information, except for those schedules and portions of schedules marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements for the years ended December 31, 2020 and 2019 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in Schedules 3 through 11B, except for those schedules and portions of schedules marked "unaudited," on which we express no opinion, is fairly stated in all material respects, in relation to the basic financial statements as a whole.

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

KPMG LLP

Short Hills, New Jersey
July 27, 2021

The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2020 and 2019, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to present an overview of the Authority's financial performance for the years ended December 31, 2020 and 2019, with information as of and for the year ended December 31, 2018 for comparative purposes presented. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This section is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

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

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

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing (both capital and non-capital related) activities.

The notes to the Financial Statements provide:

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

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

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

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

The Authority's Business



The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority), was abolished and the Authority assumed all the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority and the Turnpike and Parkway now constitute the Turnpike System.

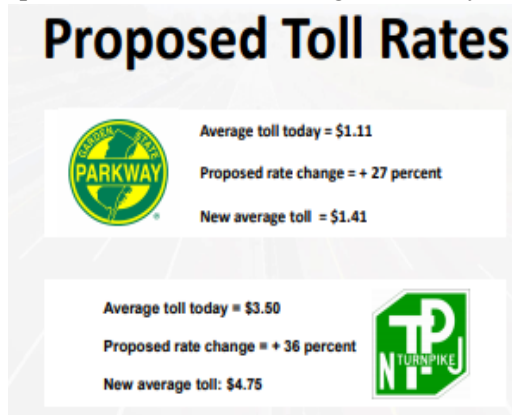
The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget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

Highlights

- On January 28, 2020, the Authority adopted the Series 2020 Turnpike Revenue Bond Resolution (the Resolution) to authorize the issuance of new money bonds and refinancing of existing fixed and variable rate debt either for debt service savings, to reduce risk on the variable rate portfolio, or to meet the mandatory tender date on certain direct purchase bonds to avoid additional interest costs.
- On March 9, 2020, Governor Murphy declared a State of Emergency and Public Health Emergency due to the COVID-19 pandemic. On March 24, 2020, Governor Murphy issued a shelter in place order. The Authority also temporarily suspended cash toll collection by implementing a toll-by-mail system from March 24, 2020 until May 19, 2020.



- On April 1, 2020, the Authority issued \$33,875 of Turnpike Revenue Bonds, Series 2020A, to refund its variable rate Series 2015B Bonds which had a mandatory tender date of April 1, 2020 and to avoid additional cost for the Authority resulting from an increase in the interest rate on the bonds.
- On May 27, 2020, the Board of Commissioners adopted a toll rate increase of 36% on the Turnpike and 27% on the Parkway as well as the Long-Range Capital Plan. The new toll rates went into effect on September 13, 2020. Tolls will increase up to maximum 3% pursuant to annual indexing on January 1 of every year beginning in 2022.



The increased toll revenue is anticipated to provide sufficient net revenues to issue approximately \$1 billion of bonds per year to support the newly adopted long range capital program and to satisfy all requirements of the Bond Resolution. The Long-Range Capital Plan includes, among other things, a variety of safety, state of good repair and capacity enhancement projects, and replacement of the Laderman Bridge on the Western Spur of the Turnpike.

- On June 18, 2020, the Authority issued \$24,935 of Turnpike Revenue Bonds, Series 2020B and \$163,230 of Turnpike Revenue Bonds, Series 2020C. The proceeds were used by the Authority to refund certain maturities of its currently outstanding Turnpike Revenue Bonds Series 2012B, Series 2013A, Series 2014C, Series 2015A, Series 2015C,

Series 2015D and Series 2017C. This refunding provided approximately \$180,000 of cash flow relief in 2020 by restructuring principal payments.

- In June 2020, three service areas on the New Jersey Turnpike and Garden State Parkway reopened after they were closed for rebuild and reconstruction. The Richard Stockton service area on the southbound Turnpike was reopened after extensive renovations on June 17, 2020. The Forked River service area on the Garden State Parkway in southern Ocean County was completed the week before. The rebuild of the Vince Lombardi service area on the northern most point of the Turnpike was completed around the July 4th holiday weekend.



- On July 8, 2020, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2020. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. In addition, for the sixth consecutive year, the Authority received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the submission of its Comprehensive Annual Financial Report (Annual Report) for the years ended December 31, 2019 and 2018. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports that evidence the spirit of transparency and full disclosure.
- On July 28, 2020, the Authority issued its Annual Report for the years ended December 31, 2019 and 2018 and received an unmodified opinion from its external auditors.
- On August 6, 2020, Fitch Ratings affirmed the Turnpike Revenue Bonds at an "A" rating. The rating reflects the stable pre-pandemic traffic and revenue performance, and the prudent operating cost management. The positive rating reflects the Authority's expectations of a continued solid financial profile and stable operational performance, as

well as a debt structure with more conservative structural features. As a result of the pandemic, the Authority has experienced a significant decline in traffic and revenue. Although traffic and revenue have declined, the Authority continues to meet all of its bond financial covenants.

- On September 13, 2020, the toll rate increases adopted by the Board of Commissioners in May were implemented on both roads.
- In November 2020, the Authority worked with New Jersey State Police, the Troopers United Foundation, Utility and Transportation Contractors Association, NJ Alliance for Action, and the American Council of Engineering Companies of NJ to coordinate a food drive.



Over 100 pounds of food and personal care items were collected along with over \$10 in monetary contributions. The recipients included the Battered Women's Shelter in Hudson County, Food pantries in Paterson, Knights of Columbus organizations in Passaic county, Red Bank's Lunch Break, soup kitchens and others.

- On November 24, 2020 and December 22, 2020, the Authority approved Memorandums of Agreements with five of the eight collective bargaining units. These agreements included provisions on compensation, health benefits, the restoration of a joint Labor/Management Committee and pay parity. The provisions as included various allowances, other work rules revisions and other joint issues. These agreements expire on June 30, 2023.
- On December 22, 2020, the Authority issued \$149,440 of Turnpike Revenue Bonds, Series 2020D to refund maturities of its currently outstanding Turnpike Revenue Bonds and to make termination payments required in connection with the partial termination of certain interest rate swap agreements. The Authority refunded existing variable rate bonds with fixed rate bonds to meet the January 1, 2021 mandatory tender date on the variable rate bonds and reduce variable rate debt and interest rate swap risk.
- Other initiatives in 2020 included (1) an amendment to the agreement with Tesla to provide additional charging stalls for its electronic vehicles and (2) an agreement with

Carahsoft Technology Corporation to provide the Payit App allowing for online payment of insufficient funds toll transactions.

- Toll revenue in 2020 was \$1,387,392 which is substantially lower than the previous year. Additionally, toll revenue was 15.1% lower than the 2020 budget. The toll revenue declines were unprecedented and due entirely to the ongoing impact of the COVID-19 pandemic, including shelter in place, non-essential business closures and travel restrictions. These declines were partially offset by the toll rate increase of 36% on the Turnpike and 27% on the Parkway that went into effect on September 13, 2020. Of note, toll revenue increased each month compared to the same month the prior year since September. In 2020, traffic on the Turnpike decreased by 25.8% and toll revenue decreased by 13.7% compared to 2019. Traffic on the Parkway decreased by 20.2% and revenue decreased by 14.5% as compared to 2019.
- The Authority's net position decreased by \$50,474 or 8.6%, from \$589,274 in 2019 to \$538,800 in 2020. The decrease in the net position is predominantly from the reduction in toll revenue and a marginal increase in operating expenses.



Condensed Summary of Net Position

	2020	2019	2018
Assets:			
Current assets	\$ 1,634,927	2,174,701	1,915,324
Other noncurrent assets	823,759	694,519	556,994
Capital assets, net of accumulated depreciation	12,270,179	12,094,445	11,960,282
Total assets	14,728,865	14,963,665	14,432,600
Deferred outflows of resources	449,917	388,890	449,605
Liabilities:			
Current liabilities	836,805	970,744	865,680
Noncurrent liabilities	13,532,429	13,490,235	13,462,680
Total liabilities	14,369,234	14,460,979	14,328,360
Deferred inflows of resources	270,748	302,302	155,590
Net position:			
Net investment in capital assets	1,909,970	1,687,349	1,517,792
Restricted under trust agreements	88,541	246,242	225,094
Unrestricted	(1,459,711)	(1,344,317)	(1,344,631)
Total net position	\$ 538,800	589,274	398,255

Discussion of Condensed Summary of Net Position

2020 – 2019

- Assets-** Total assets declined by \$234,800 or 1.6%. Current and noncurrent assets, excluding the capital assets, declined by \$410,534 primarily due to a decrease in investments. The investments declined as the existing cash and investments were used to fund capital spending without issuing any new money bonds. Due to a significant decline in the Authority's revenue, comparatively lower investable funds were available during the year. Capital assets increased by \$175,734, or 1.5%, due to continued spending on the capital and construction projects partially offsetting the decrease in investments..
- Liabilities-** Total liabilities declined by \$91,745 or 0.6% due to decrease in current liabilities of \$133,939 or 13.8% which is partially offset by an increase in non-current liabilities of \$42,194 or 0.3%. Current liabilities decreased primarily due to the restructuring of principal payments due on January 1, 2021 (note 6). This was partially offset by an increase in unearned revenue as a result of funding for the service area assets (note 18). The non-current liabilities increased primarily because of an increase in the OPEB liability based on the actuarial report for the year ended December 31, 2020 (note 12). This increase was partially offset by a decrease in bonds payable and hybrid

instrument borrowing due to the principal payments made on January 1, 2020 and the partial termination of the interest rate swap liability in December 2020 (note 7), and a marginal decrease in net pension liability as of December 31, 2020 respectively.

- Deferred outflows of resources and Deferred inflows of resources - The major fluctuations in these captions were related to deferred amounts for OPEB which were affected by the differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense.
- Total net position- The decrease of \$50,474, or 8.6%, is mainly due to lower operating revenues in 2020 due to the impact of the COVID-19 pandemic, specifically toll revenue. Toll revenue has decreased by \$224,876 in 2020 as compared to 2019 as COVID-19 travel restrictions and non-essential business closures greatly reduced traffic and toll revenue.

2019 – 2018

- Assets- Other noncurrent assets increased primarily due to the increase in restricted investments due to the unspent proceeds of the Series 2019A bonds. Capital assets increased by \$134,163 or 1.1%, and other noncurrent assets increased by \$137,525 or 24.7%. Capital assets increased because of the continued spending on the \$7 Billion CIP and the 2019 CIP.
- Liabilities- Current liabilities increased by \$105,064 or 12.1% primarily due to the increase in current portion of bonds payable, unearned revenue, accounts payable and accrued expenses. Noncurrent liabilities increased by \$27,555, or 0.2%, primarily due to the increase in the bonds payable from the issuance of the Series 2019A bonds. This increase is offset by a decrease in the OPEB liability and net pension liability.
- Deferred outflows of resources and Deferred inflows of resources - The deferred inflows of resources related to OPEB, increased as a result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense.
- Total net position- The increase of \$191,019, or 48.0%, is mainly due to higher nonoperating revenue. The major factors were an increase of \$14,555 in investment income and a reduction in the contractual payments to the State by \$13,500.

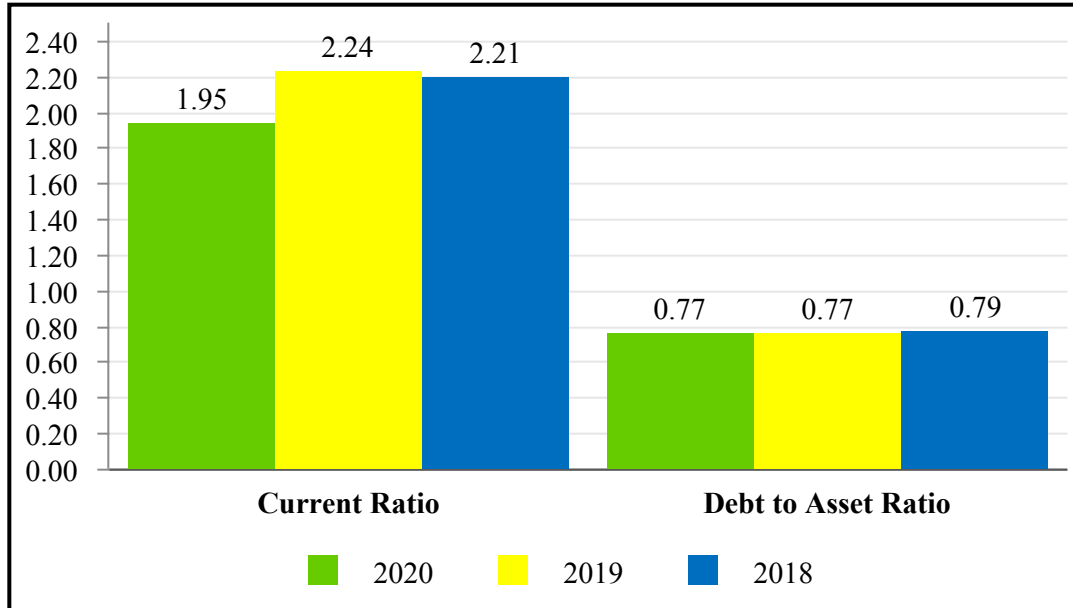
Adjusted Net Position

	2020	2019	2018
Net position	\$ 538,800	589,274	398,255
Other postemployment benefit liability/deferral GASB 75, net	1,603,634	1,546,471	1,520,301
Pension liability/deferral GASB 68, net	379,688	395,021	403,410
Derivatives Instruments/deferrals GASB 53, net	(135,051)	(104,409)	(113,145)
Pollution Remediation Obligation GASB 49	—	11,658	10,593
Leases GASB 62, net	81,995	34,344	—
Other long-term liabilities	—	—	21,760
Total Non-Cash GASB Adjustments	<u>1,930,266</u>	<u>1,883,085</u>	<u>1,842,919</u>
Garden State Arts Foundation	(1,182)	(680)	(607)
Net Position as Per Bond Resolution	<u>\$ 2,467,884</u>	<u>2,471,679</u>	<u>2,240,567</u>

Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain non-cash GASB pronouncements. These are GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49), GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which are all non-cash liabilities. Additionally, in accordance with the accounting under GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which includes leases, the Authority was required to recognize capital assets funded by the lessee and a corresponding unearned revenue (see note 18). Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

Net Position Ratio Analysis

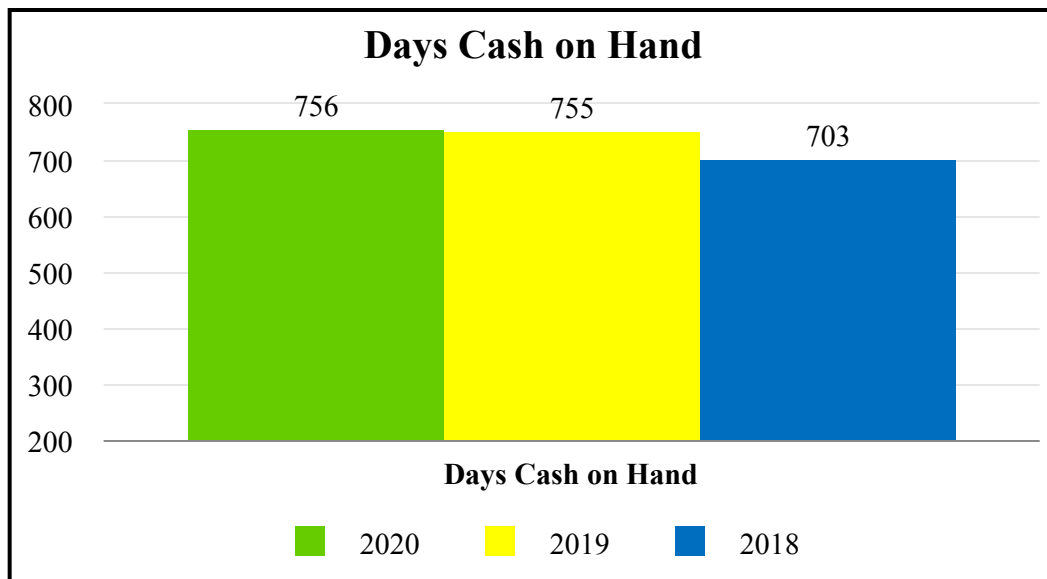
Ratio	2020	2019	2018	Explanation
<i>Current Ratio</i>	1.95	2.24	2.21	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short-term obligations. The Authority's current ratio has remained strong with a three-year average 2.14.
<i>Debt to Asset Ratio</i>	0.77	0.77	0.79	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio has remained constant at 0.77 in 2020. This ratio remained stable despite the effects of the COVID-19 pandemic.



Key Performance Metric

Days Cash on Hand – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and dividing by daily operating expenses (from the Revenue Fund). This calculation shows how long (in days) the Authority would be able to pay its operating expenses without the generation of revenue. As a result, a larger number of days cash on hand is desirable. As shown in the graph, the days cash on hand has consistently increased year-over-year. Based on this calculation, in 2020, the Authority could go 756 days without generating any revenue and still pay its operating expenses. Days cash on hand has improved due lower operating expenses in the Revenue Fund. This partly due to a milder snow season in 2020 and reduced spending on health benefits.

	2020	2019	2018
Unrestricted Cash & Investments	\$ 1,079,421	1,098,509	1,043,478
Daily Operating Expenses (Revenue Fund)	\$ 1,427	1,455	1,485
Days cash on hand	756	755	703



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.

In 2020, the Authority's Board of Commissioners approved the 2020 Long-Range Capital Plan, which identifies potential capital needs over the next 20 years. The plan was approved along with toll rate increases designed to provide \$1 billion of bonding capacity to fund long-range capital needs. The 2020 Long-Range Capital Plan will be implemented through rolling 5-year capital programs. This capital program implementation method represents a distinct change from historical practices of individual bond funded capital programs defined by maximum dollar amounts with definitive start and end dates.

The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund, (III) Supplemental Capital Program and (IV) the Passaic River Bridge Rehabilitation 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 \$7 Billion CIP.

The Authority budgeted to spend approximately \$618,800 on the revenue funded and bond funded capital spending program during 2020. The Authority continued with its planned CIP work during 2020 despite the challenges thrown by the pandemic.

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>.



(Dollars shown in thousands)

(Unaudited)

Capitalized Project by Category	2020 Budget	2020 Actual
Roadway		
Bridge Construction, Preservation & Security	\$ 188,429	197,148
Capacity Enhancements - Parkway	5,846	4,611
Capacity Enhancements - Turnpike	265	273
Concrete Barrier	16,274	6,713
Drainage Structures	24,156	12,294
Interchanges	58,710	66,841
Pavement Resurfacing	105,719	89,103
Roadway Lighting	17,317	12,940
Other Roadway Improvements	50,862	46,823
Total Roadway:	467,578	436,746
Non Roadway		
Facilities	\$ 69,049	\$ 40,349
Fleet	14,899	11,247
Service Areas & Arts Center	26,830	27,103
Technology Improvements	40,487	11,088
Total Non Roadway:	151,265	89,787
Total Capitalized Projects:	\$ 618,843	\$ 526,533

The Authority spent approximately \$436,700 on the capital projects related to the Roadway construction and improvements and approximately \$89,800 for the other non-roadway capital projects.

Bridge Construction, Preservation and Security – This category had a spending budget of approximately \$188,400 with an actual spending of \$197,100 in 2020. This primarily included the construction project on the Newark Bay Hudson County Extension and the Laderman Bridge repair 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 \$6,100 with an actual spending of \$4,900 in 2020. The main project included in this category was the Parkway widening between Mileposts 35 and 63.

Concrete Barrier – This category had a spending budget of approximately \$16,300 with an actual spending of \$6,700 in 2020. This included work related to the rehabilitation of concrete median on the Parkway.

Drainage Structure – This category had a spending budget of approximately \$24,200 with an actual spending of \$12,300 in 2020. This primarily included routine annual drainage structure repairs and improvements on both the roadways.

Interchanges – This category had a spending budget of approximately \$58,700 with an actual spending of \$66,800 in 2020. The primary projects were the design and construction of the missing ramp connection between the Parkways and I-78, E-ZPass improvement at Interchange 6 on the Turnpike and Interchange 125 and 145 on the Parkway.

Pavement Resurfacing – This category had a spending budget of approximately \$105,700 with an actual spending of \$89,100 in 2020 for the annual pavement resurfacing on both the roadways. Due to favorable winter weather and comparatively less traffic on the roadway, the Authority successfully expedited resurfacing work on the Turnpike and the Parkway.

Roadway Lighting – This category had a spending budget of approximately \$17,300 with an actual spending of \$12,900 in 2020. The work included lighting repairs and improvement work on both the roadways.

Other Roadway Improvements – This category had a spending budget of approximately \$50,900 with an actual spending of \$46,800 in 2020. The main projects included in this category were the shoulder widening and reconstruction on the Parkway, sign replacements on both the roadways.

Facilities – This category had a spending budget of approximately \$69,000 with and actual spending of \$40,300 in 2020. The important projects included in this category were the Arts Center improvements related to the amphitheater located at the PNC Bank Arts Center. This also included the replacement and rehabilitation of old maintenance buildings (in twenty-two maintenance districts) in compliance with current building codes and operational standards.

Fleet – This category had a spending budget of approximately \$14,900 with an actual spending of \$11,200 in 2020. 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 \$26,800 with an actual spending of \$27,100 in 2020. This included the Authority's investment in rehabilitating infrastructure outside the service area buildings which included resurfaced parking and commuter lots, updated lighting, enhanced security, landscaping, signing, and line-striping. In 2020, the work was completed at the Richard Stockton and Vince Lombardi service areas on the Turnpike and the Forked River service area on the Parkway.

Technology Improvements – This category had a spending budget of approximately \$40,500 with an actual spending of \$11,100 in 2020. The main projects included in this category were toll lane system refreshes, installation of hybrid changeable message signs on both the roadways and implementation of Enterprise Asset Management system along with other technology enhancements.

Capital Assets

	December 31		
	2020	2019	2018
Land	\$ 833,761	833,761	833,761
Construction-in-progress	406,754	572,496	535,904
Roadways	4,586,572	4,581,959	4,642,741
Bridges	4,480,429	4,345,580	4,348,351
Buildings and improvements	990,406	850,588	637,904
Equipment	972,257	910,061	961,621
Total capital assets, net of accumulated depreciation	<u>\$ 12,270,179</u>	<u>12,094,445</u>	<u>11,960,282</u>

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



2020 – 2019

The Authority's capital assets as of December 31, 2020 were \$17,110,258 of gross asset value with an accumulated depreciation of \$4,840,079, leaving a net book value of \$12,270,179. This represents 83.3% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$175,734 and construction in progress decreased by \$165,742 in 2020 primarily due to the substantial completion of various roadways, bridges, buildings, and equipment projects related to the Authority's \$7 Billion CIP and increased spending on the 2019 Capital Improvement Program. Buildings increased by \$139,818, or 16.4%, in 2020 due to the substantial completion on the rebuilding of the Forked River, Vince Lombardi, and Thomas Edison service areas. The construction of a new 6,000 ton salt shed was completed at Turnpike maintenance district 6 in Elizabeth. The Clifton and Telegraph Hill maintenance yard buildings were also substantially completed. Concession buildings were replaced at the PNC Bank Arts Center, along with other miscellaneous building improvements throughout the facility. Roadways

increased by \$4,613, or 0.1%, Bridges increased by \$134,849, or 3.1%, Equipment increased by \$62,196, or 6.8% in 2020.

The Authority had open commitments related to construction contracts totaling approximately \$644,700 as of December 31, 2020. These construction contracts include work related to the Authority's various active capital improvement programs.



2019 – 2018

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

Capital assets, net of accumulated depreciation, increased by \$134,163 and construction in progress increased by \$36,592 in 2019 primarily due to the continued spending on the Authority's \$7 Billion CIP and the new 2019 Capital Improvement Program adopted in April of 2019. Major projects include the Parkway widening between Milepost 35 and 63, Parkway Interchange 125 improvements, facilities improvements and service area reconstructions. Buildings increased by \$212,684, or 33.3%, in 2019 due to the completion of work related to facilities improvement and service area reconstruction. All other categories of capital assets decreased in 2019 compared to 2018. Roadways decreased by \$60,782, or 1.3%, Bridges decreased by \$2,771, or 0.1%, Equipment decreased by \$51,560, or 5.4%, in 2019. Although there were additions to these assets during 2019, the depreciation for those categories was higher than additions which caused an overall decrease.

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

Condensed Summary of Revenues, Expenses and Changes in Net Position

	2020	2019	2018
Operating revenues:			
Toll revenue	\$ 1,387,392	1,612,268	1,612,326
Other operating revenue	141,545	131,657	140,677
Total operating revenues	1,528,937	1,743,925	1,753,003
Operating expenses, excluding depreciation (1)	(606,398)	(576,329)	(616,182)
Net operating revenue	922,539	1,167,596	1,136,821
Depreciation expense	(391,652)	(381,389)	(326,616)
Operating income	530,887	786,207	810,205
Nonoperating revenues (expenses):			
Nonoperating revenues	106,959	133,844	117,767
Nonoperating expenses	(693,520)	(729,232)	(718,404)
Total nonoperating revenues (expenses), net	(586,561)	(595,388)	(600,637)
Change in net position, before capital contributions	(55,674)	190,819	209,568
Capital contributions	5,200	200	200
Change in net position	(50,474)	191,019	209,768
Net position – Beginning of period	589,274	398,255	1,248,013
Cumulative effect of adoption of GASB 75	—	—	(1,059,526)
Net position – End of period	\$ 538,800	589,274	398,255

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

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

2020 – 2019

Operating Revenues

Operating revenues totaled \$1,528,937 for the year ended December 31, 2020, representing a decrease of \$214,988, or 12.3%, from the year ended December 31, 2019. The principal source of revenue for the Authority is toll revenue. During 2020, toll revenue totaled \$1,387,392 and constituted 90.7% of the Authority's operating revenues, as compared to \$1,612,268, or 93.0%, in 2019. On the Turnpike, passenger car traffic decreased 28.8% while commercial vehicle traffic decreased by 5.7% resulting in an overall decrease of 25.8%. On the Parkway, passenger car transactions decreased by 20.5% while commercial vehicle transactions decreased by 5.8% resulting in an overall decrease of 20.2%.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-Z Pass usage rate for passenger cars was 88.0% and for commercial vehicles was 95.5%, resulting in an overall usage rate of 89.2% in 2020, an increase from 86.9% in 2019. On the Parkway, passenger cars had a usage rate of 87.3% and commercial vehicles had a usage rate of 94.1%. The overall E-Z Pass usage rate on the Parkway increased to 87.4% in 2020 from 84.8% in 2019.

Toll revenue totaled to \$1,387,392 on both roadways for the year ended December 31, 2020 which represents decrease of \$224,876 or 13.9% from year ended December 31, 2019. This decrease in toll revenue as compared to the prior year is directly attributed to the impact of the COVID-19 pandemic, the shelter in place order and non-essential business closures imposed under the declared State of Emergency. The toll revenue declines from COVID-19 impacts continued throughout the year but lessened each month since April 2020. Toll revenue increased each month since September compared to the same months in 2019 due to the toll rate increase effective September 13, 2020.

E-Z Pass fees totaled \$93,224 and \$80,329 for the years ended December 31, 2020 and 2019, respectively, representing an increase of \$12,895 or 16.1%. E-Z Pass fees consist of monthly membership fees, transponder sales, lost or damaged tag fees, returned check fees, administrative fees, revoked account collection fees, interest on prepaid accounts and monthly statement fees. The increase mostly resulted from higher administrative fees collected as violation rates have increased and higher monthly membership and statement fees. The overall increase in the E-Z Pass fees was partially offset by decrease in the damaged tag fees.

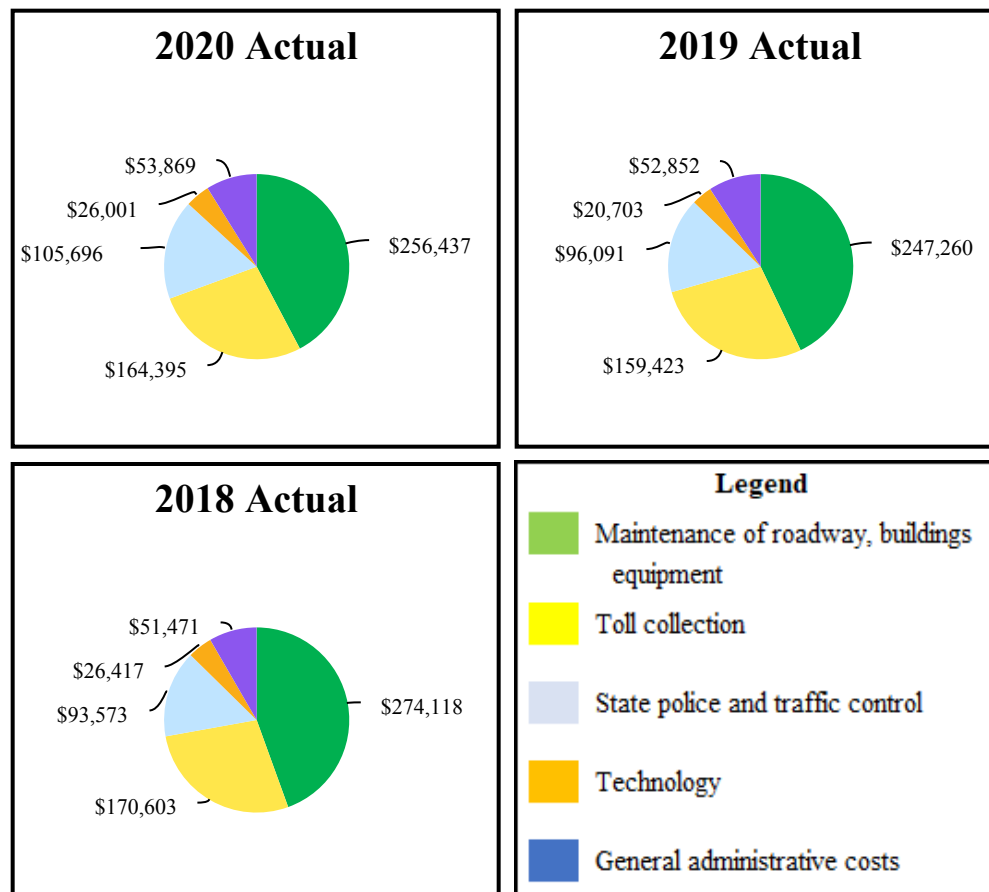
Concession revenues consist of amounts paid to the Authority from the sale of food, fuel and convenience store items from the companies which operate the service areas on both roadways. Concession revenues were \$31,741 in 2020, which represents a decrease of \$1,363 or 4.1% from \$33,104 in 2019. On the Turnpike, food sales decreased 52.4%, fuel sales decreased 18.6% and convenience store sales increased by 2.2% compared to last year. On the Garden State Parkway, food sales decreased 37.4%, fuel sales decreased 20.6%, and convenience store sales increased 15.0% compared to the same period in 2019. The decrease in sales is due to a combination of service area closures for renovation and less travel from the COVID-19 pandemic. However, the Richard Stockton

and Vince Lombardi Service Areas on the Turnpike reopened on June 17, 2020 and June 29, 2020, respectively, and the Forked River Service Area on the Parkway opened on June 15, 2020. No additional service areas are scheduled to be closed until the fall of 2021. The revenue received by the Authority declined less than sales in part due to the receipt of the minimum annual guaranteed rent, and the receipt of 50% of the gross profit margin on all diesel fuel sold for both roadways.

Miscellaneous revenue totaled \$16,580 for the year ended December 31, 2020, representing a decrease of \$1,644 or 9.0%, compared to \$18,224 for the year ended December 31, 2019. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, fiber optic lines, towing commissions, park and ride receipts, and easements. This decline is due to lower surplus property and surplus land sales, lower insurance recovery and lower advertising revenue for the year end December 31, 2020 compared to year end December 31, 2019.

Operating Expenses

Operating expenses, excluding depreciation, by category for the last three years and for the 2020 are shown below:



General operating expenses, excluding depreciation, totaled \$606,398 for the year ended December 31, 2020, representing an increase of \$30,069, or 5.2%, from \$576,329 for the year ended December 31, 2019. The increase is primarily due to an increase in the OPEB expenses based on the actuarial report and funding for the claims under Authority's owner's controlled insurance program related to \$7 Billion CIP. There was a marginal increase in overtime due to COVID-19 health and safety measures implemented, an increase in the sick and vacation bank accrual due to an increase in the unused vacation bank, an increase in the separation bonus due to the contractual changes based on the new union agreements and an increase in the pension expense based on the most recent PERS billing rates. These costs are allocated to all the functional categories of the operating expenses, and hence the increase is seen in each area for year ended December 31, 2020 as compared to the same period of 2019. The overall increase in operating expenses was partially offset by a decrease in health benefits cost due to fewer elective surgeries, outpatient procedures and doctor's office visits, lower snow removal costs due to milder winter weather and lower electronic toll collection costs as the volume of traffic decreased due to the COVID-19 pandemic and a marginal decrease in the non-cash portion of pension expense based on the GASB 68 report as of June 30, 2020.

Maintenance expenses increased by \$9,177 or 3.7% to \$256,437 for the year ended December 31, 2020 from \$247,260 for the year ended December 31, 2019. This increase resulted mostly due to higher expenses related to purchase of mobile radios, increase in drain cleaning costs, increase in roadway lighting maintenance and guiderail maintenance costs. Additionally an increase in the maintenance expenses were also due to higher sanitation cost, increased cost of janitorial and sanitizing supplies and higher salaries for maintenance staff due to the COVID-19 pandemic. The overall increase in maintenance cost were partially offset by decrease in lower snow removal costs due to milder weather, as well lower health benefits costs and lower utility expenses.

Toll collection costs increased by \$4,972 or 3.1% to \$164,395 from \$159,423, for the years ended December 31, 2020 and 2019. This increase resulted from higher violation processing cost due to higher number of violations, higher transponder expenses as more was reserved for tag exchange in 2020 compared to 2019 based on the tag exchange program needs. The overall increase in toll collection was partially offset by a decrease in credit card and transaction processing fees due to reduced traffic volumes from the COVID- 19 pandemic impact and a decrease in health benefits costs.

State police and traffic control costs increased by \$9,605 or 10.0% to \$105,696 for the year ended December 31, 2020 from \$96,091 for the year ended December 31, 2019. The primary reason for this increase is higher troopers pension and retirement costs and the cost for body cameras and related software. This increase was partially offset by relatively lower spending for state police vehicles.

Technology costs increased by \$5,298 or 25.6% to \$26,001 for the year ended December 31, 2020 from \$20,703 for the year ended December 31, 2019. This increase resulted from higher hardware maintenance costs due to an increase in the allocated cost.

General administrative expenses increased by \$1,017 or 1.9% to \$53,869 for the year ended December 31, 2020 from \$52,852 for the year ended December 31, 2019. This resulted from an increase in claims settlement expenses due to an increase in the reserves for workers compensation, general liability and auto liability based on the actuarial report. General administrative expenses also increased due to an increase in legal

expenses. The overall increase in general administrative expenses were partially offset by a decrease in health benefits cost.

Finally, depreciation expense for the year ended December 31, 2020 totaled \$391,652 on the gross depreciable capital asset base of \$15,869,743 as compared to \$15,139,689, for the year ended December 31, 2019 resulting in an increase of \$10,263 or 2.7% due to an increase in the gross depreciable capital asset base by \$730,054 during 2020 and a full year of depreciation expense on the assets put into service during 2019.

Nonoperating Revenues (Expenses)

Net nonoperating expenses decreased by \$8,827 or 1.5% to \$586,561 for the year ended December 31, 2020 from \$595,388 for the year ended December 31, 2019 primarily due to the reduction in the interest expense. The decrease in the contractual payments made under the State Transportation Projects Funding Agreement (2016-2021) was offset by reduction in the investment income.

The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F Bonds and the Series 2010A Bonds. The Build America Bonds subsidy in 2020 increased by \$1,041 or 1.4% to \$77,766 in 2020 from \$76,725 in 2019 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2020 interest payment was reduced by 5.9% and the subsidy payment due for the January 1, 2021 interest payment is reported to be reduced by 5.7%, while in 2019 the comparable payments were reduced by 6.2% and 5.9%, respectively.

Payments to the State of New Jersey decreased by \$26,000 or 14.5% to \$153,500 in 2020 from \$179,500 in 2019. This is primarily due to a reduction in state payments under the State Transportation Projects Funding Agreement (2016-2021) and the Feeder Road Maintenance Agreement. Under the terms of the State Transportation Projects Funding Agreement dated June 28, 2016, as amended in October 2018, the Authority made payments totaling \$129,000 in 2020 and \$154,000 in 2019. The Authority also made annual payments to the State totaling \$2,500 in 2020 and \$3,500 in 2019 under the Feeder Road Maintenance and Cost Sharing Agreement, dated July 1, 2016, for feeder road maintenance provided by the New Jersey Department of Transportation. The payments to the State also include an annual payment of \$22,000 in 2020 and 2019 to assist in transportation purposes. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution.

Investment earnings were \$25,545 in 2020 as compared to \$51,423 in 2019. Interest income earned by the Authority on investments generated from revenues decreased to \$19,910 in 2020 from \$37,985 in 2019 primarily due to a general decrease in short term interest rates and a decrease in average invested balances. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to \$5,630 in 2020 from \$13,431 in 2019, primarily due to decline in the investment balance and decrease in the interest rates.

Interest expense decreased by \$9,241 or by 1.7% to \$539,185 for the year ended December 31, 2020 as compared to \$548,426 for the year ended December 31, 2019. This decrease is due principal payments made on January 1, 2020.

2019 – 2018

Operating Revenues

Operating revenues totaled \$1,743,925 for the year ended December 31, 2019, representing a slight decrease of \$9,078, or 0.5%, from the year ended December 31, 2018. The principal source of revenue for the Authority is toll revenue. During 2019, toll revenue totaled \$1,612,268 and constituted 93.0% of the Authority's operating revenues, as compared to \$1,612,326, or 92.0%, in 2018. On the Turnpike, passenger car traffic increased 1.3% while commercial vehicle traffic increased by 0.2% resulting in an overall increase of 1.1%. On the Parkway, passenger car toll transactions decreased by 0.9% while commercial vehicle toll transactions increased by 6.8% resulting in an overall decrease of 0.8%. Toll transactions increased while toll revenue decreased on the Turnpike from the prior year. Toll transactions increased primarily due to less severe winter weather, normal growth and lower gas prices. Toll revenue has slightly decreased due to the reopening of the Pulaski Skyway, offering customers shorter and less expensive trips. On the Parkway, toll revenue increased while toll transactions decreased. This is a result of the conversion of interchange 145 to one-way tolling. Adjusting for this impact, traffic on the Parkway increased by 1.1%.

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

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

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

year. On the Parkway, food sales increased by 5.4%, fuel sales decreased by 9.2%, and convenience store sales increased by 37.7% compared to the same period in 2018. The Authority receives a percentage of food and convenience store sales, a per gallon fee for gasoline sales, and 50% of the gross profit margin on all diesel fuel sold for both roadways.

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

Operating Expenses

General operating expenses, excluding depreciation, totaled \$576,329 for the year ended December 31, 2019, representing a decrease of \$39,853, or 6.5%, from \$616,182 for the year ended December 31, 2018. The lower operating expenses are primarily the result of a decrease in maintenance, toll collection, and technology costs by \$26,858, \$11,180 and \$5,714, respectively, for the year ended December 31, 2019. The primary factors causing this decrease are lower snow removal and severe weather costs due to the milder winter weather, lower OPEB expense based on the actuarial report issued for the year ended December 31, 2019 and lower pension expenses based on the GASB 68 report as of June 30, 2019. These savings are partially offset by an increase in the payroll cost based on the union contracts and an increase in the health benefits cost based on the actual experience and claims processed

Maintenance expenses decreased by \$26,858 to \$247,260 for the year ended December 31, 2019 from \$274,118 for the year ended December 31, 2018. This decrease is mainly because of less snow removal and severe weather costs because of milder weather and comparatively higher accident damage recovery. This decrease was partially offset by an increase in roadway, building and equipment maintenance for the upkeep of the Turnpike system.

Toll collection costs decreased by \$11,180 to \$159,423 from \$170,603, for the years ended December 31, 2019 and 2018. This is partially due to a decrease in transponder expenses, as fewer transponders were issued in 2019 following the completion of the most recent tag swap program. Also, transponder expense decreased as no additions were made to the tag swap reserve as the reserve is fully funded to cover the costs of the next tag swap. This decrease is partially offset by higher credit card fees based on the increased tolls processed through E-Z Pass and an increase in the payroll costs based on contractual wage increases and increased toll technician salary costs.

State police and traffic control costs increased by \$2,518 to \$96,091 for the year ended December 31, 2019 from \$93,573 for the year ended December 31, 2018. The primary reasons for this increase are a marginal increase in the state trooper salary and an increase in the fringe benefit rate for the trooper pension and health benefit costs.

Technology costs decreased by \$5,714 to \$20,703 for the year ended December 31, 2019 from \$26,417 for the year ended December 31, 2018. This decrease is due to lower software and equipment maintenance costs and an increase in the allocation of costs from the technology department to the toll collection department. The purpose of this allocation is to reflect the cost of employees who perform toll equipment maintenance work as toll collection expense and not technology expense. Additionally, there were less technology improvement project related expenses during 2019.

General administrative expenses increased by \$1,381 to \$52,852 for the year ended December 31, 2019 from \$51,471 for the year ended December 31, 2018. The increase is mainly due to an increase in the Authority's insurance costs and higher legal fees and expenses when compared to 2018. These increases were partially offset by lower self-insured settlement costs.

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

Nonoperating Revenues (Expenses)

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

The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F Bonds and the Series 2010A Bonds. The Build America Bonds subsidy in 2019 increased by \$286 to \$76,725 in 2019 from \$76,439 in 2018 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2019 interest payment was reduced by 6.2% and the subsidy payment due for the January 1, 2020 interest payment is reported to be reduced by 5.9%, while in 2018 the comparable payments were reduced by 6.6% and 6.2%, respectively.

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

New Jersey Department of Transportation. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

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

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



(Dollars shown in thousands)

(Unaudited)

2020 Budgetary Analysis

	2020 Budget	2020 Actual
Operating revenues:		
Toll revenue	\$ 1,633,298	1,387,392
E-ZPass fees	80,050	93,224
Concession revenue	35,557	31,741
Miscellaneous revenue	11,790	16,580
Total operating revenues	<u>1,760,695</u>	<u>1,528,937</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	343,806	256,437
Toll collection	187,748	164,395
State police and traffic control	114,401	105,696
Technology	34,994	26,001
General administrative costs	68,956	53,869
Depreciation	390,000	391,652
Total operating expenses	<u>1,139,905</u>	<u>998,050</u>
Operating income	<u>620,790</u>	<u>530,887</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	76,847	77,766
Payments to the State of New Jersey	(178,500)	(153,500)
Interest expense, Turnpike Revenue Bonds	(548,937)	(539,185)
Other bond expenses	(1,000)	(835)
Investment income	30,000	25,545
Arts Center	3,401	3,648
Total nonoperating (expenses), net	<u>(618,189)</u>	<u>(586,561)</u>
Change in net position, before capital contributions	2,601	(55,674)
Capital contributions	<u>—</u>	<u>5,200</u>
Change in net position	2,601	(50,474)
Net position – beginning of year	589,274	589,274
Net position – end of year	<u>\$ 591,875</u>	<u>538,800</u>

Operating Revenues

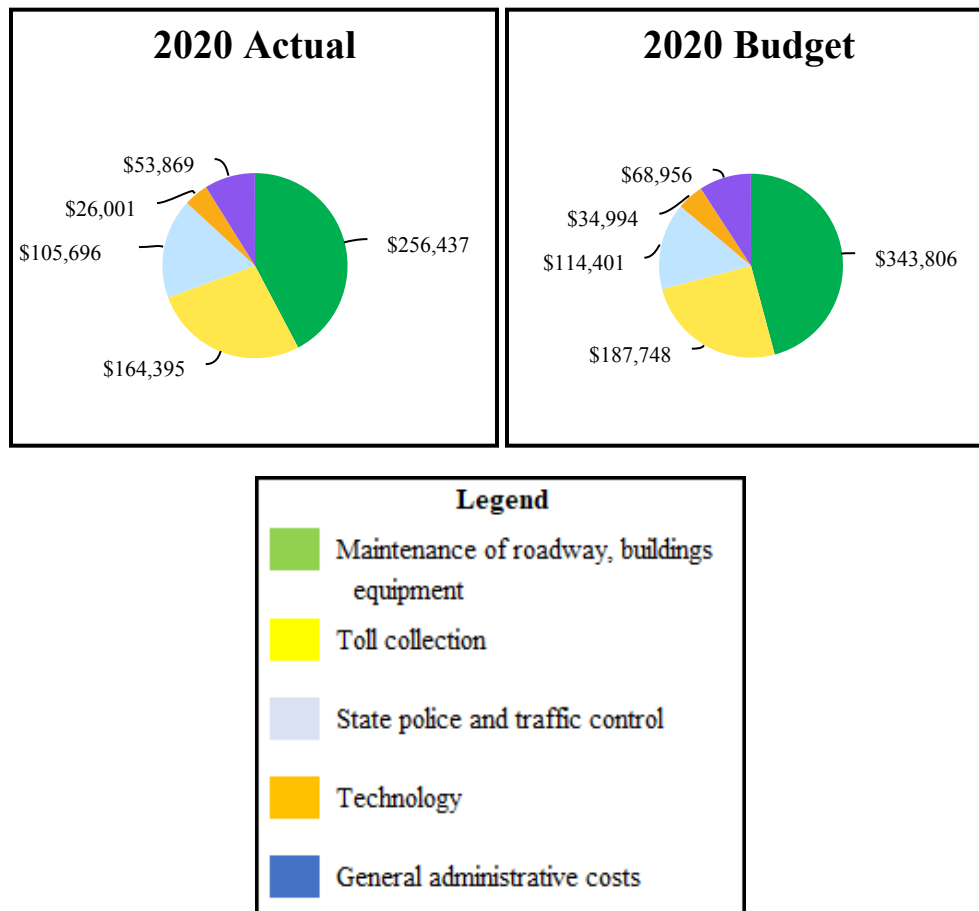
Operating revenues totaled \$1,528,937 for the year ended December 31, 2020, which is \$231,758 or 13.2% under budget primarily due to toll revenue and concession revenue.

Toll revenue totaled \$1,387,392 for the year ended December 31, 2020 which is under budget by \$245,906 or 15.1%. Concession revenue was under budget by \$3,816 or 10.7%. This variance is directly attributed to the impact of the COVID-19 pandemic, the shelter in place order, and non-essential business closures imposed under the declared State of Emergency. The reduction in the traffic volumes on both the roadways also led to decrease in food, fuel and convenience store sales at the service areas. This was partially offset by the toll rate increase effective September 13, 2020. The 2020 toll revenue budget did not consider the impact of COVID-19 or the toll increase.

The E-ZPass fees and miscellaneous revenues are over budget by \$13,174 or 16.5% and \$4,790 or 40.6%, respectively. E-ZPass fees are over budget due to higher administrative fees collected as violation rates have increased. The positive impact on budget in miscellaneous revenues mostly resulted from the recognition of unearned revenue for service area assets as well as an insurance recovery that was not in the 2020 budget.

Operating Expenses

Operating expenses by category for 2020 actual and 2020 budget:



General operating expenses, excluding depreciation, totaled \$606,398 for the year ended December 31, 2020, which is below the budget by \$143,507 or 19.1%. Expenses in each functional area were below the budget. Depreciation expense, however, was slightly above the budget.

Maintenance expenses are under budget by \$87,369 or 25.4%. This is mostly due to lower snow removal costs due to milder winter weather, lower health benefits costs and lower salaries due to vacancies.

The toll collection costs are under budget by \$23,353 or 12.4%. This variance resulted from lower than anticipated credit card and transaction processing cost, lower temporary toll collectors cost due to reduced traffic and lower than anticipated health benefits costs.

The State police and traffic control costs are under budget by \$8,705 or 7.6%. This is mostly due to lower than anticipated spending for the state police vehicles.

Technology costs are under budget of by \$8,993 or 25.7%. This resulted from lower than budgeted professional services costs, lower salaries due to the current vacancies and lower health benefit costs.

General administrative expenses are under budget by \$15,087 or 21.9%. This resulted from lower salaries due to vacancies as well as lower health benefits costs.

Depreciation expense totaled \$391,652 for the year ended December 31, 2020, This is above the budget of \$390,000 by \$1,652 or 0.4%. This is due to higher than expected increase in gross depreciable capital asset base.

Nonoperating Revenues (Expenses)

Net nonoperating expenses totaled \$586,561 for the year ended December 31, 2020 which is \$31,628 or 5.1% below budget of \$618,189. Both expenses and revenues were under budget with the exception of Build America Bonds subsidy.

The Build America Bonds subsidy totaled \$77,766 and it is slightly above the budget of \$76,847 by \$919 or 1.2%. This is due to an interest payment received by the Authority due to the delay in receipt of the subsidy payment which was due on January 1, 2020.

Payments to the State of New Jersey are under budget by \$25,000 or 14.0%. This is because the budget included a payment of \$25,000 towards the debt service for the Portal North Bridge project which was contingent upon NJ Transit receiving a federal capital improvement grant and issuance of bonds by the NJEDA. NJ Transit did not receive the grant as of December 31, 2020 (note 16).

The Investment income is under budget by \$4,455 or 14.9%. This is primarily due to a decline in the overall investment balance and a decrease in the short-term interest rates.

Interest expense is under budget by \$9,752 or 1.8% as the budgeted interest expense included interest of \$5,000 on the new money bond issuance during 2020 which did not occur, and a higher rate of interest on the unhedged portion of the Series 2015A Bonds.

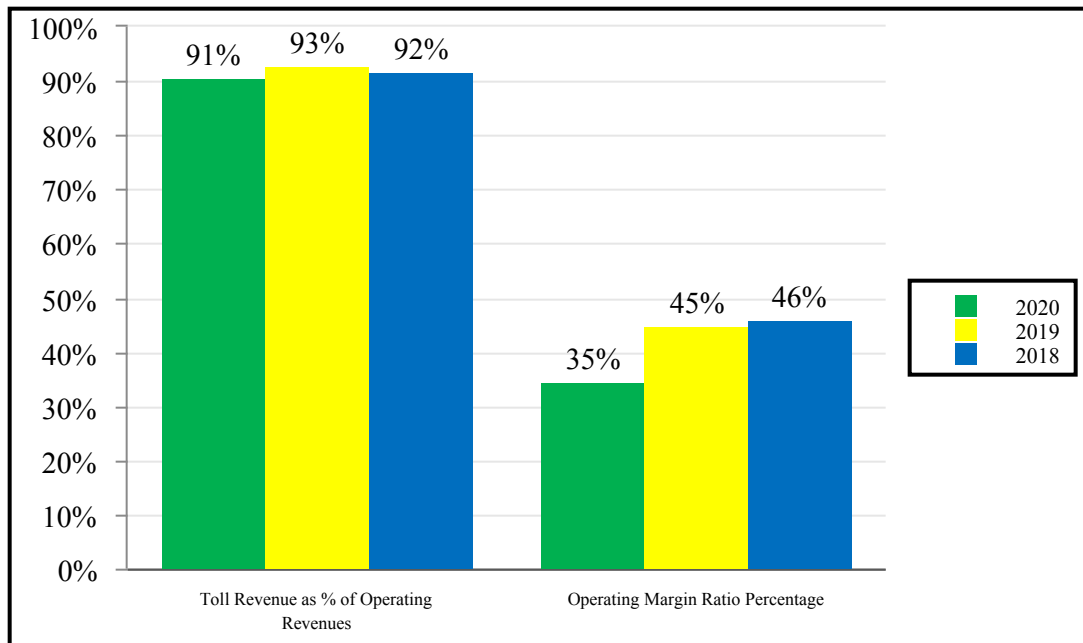
Adjusted Revenues, Expenses and Change in Net Position

	2020	2019	2018
Change in Net Position	\$ (50,474)	191,019	209,768
Non-cash adjustments:			
Miscellaneous Revenue GASB 62	(3,490)	(1,422)	—
Total operating expenses GASB 75, GASB 49	30,173	(2,915)	13,954
Interest expense, Turnpike Revenue			
Bonds GASB 53	(30,643)	8,736	(10,635)
Interfund transfers	—	—	8,301
Leases GASB 62, net	51,141	35,766	—
Total Non-Cash GASB Adjustments	47,181	40,165	11,620
Garden State Arts Foundation	(502)	(73)	112
Change in Net Position as per Bond Resolution	(3,795)	231,111	221,500
Add other non-cash expenses			
Depreciation	391,652	381,389	326,616
Amortization	(16,529)	(56,386)	(52,064)
Change in Net Position - Bond Resolution, before Depreciation and Amortization	<u>\$ 371,328</u>	<u>556,114</u>	<u>496,052</u>

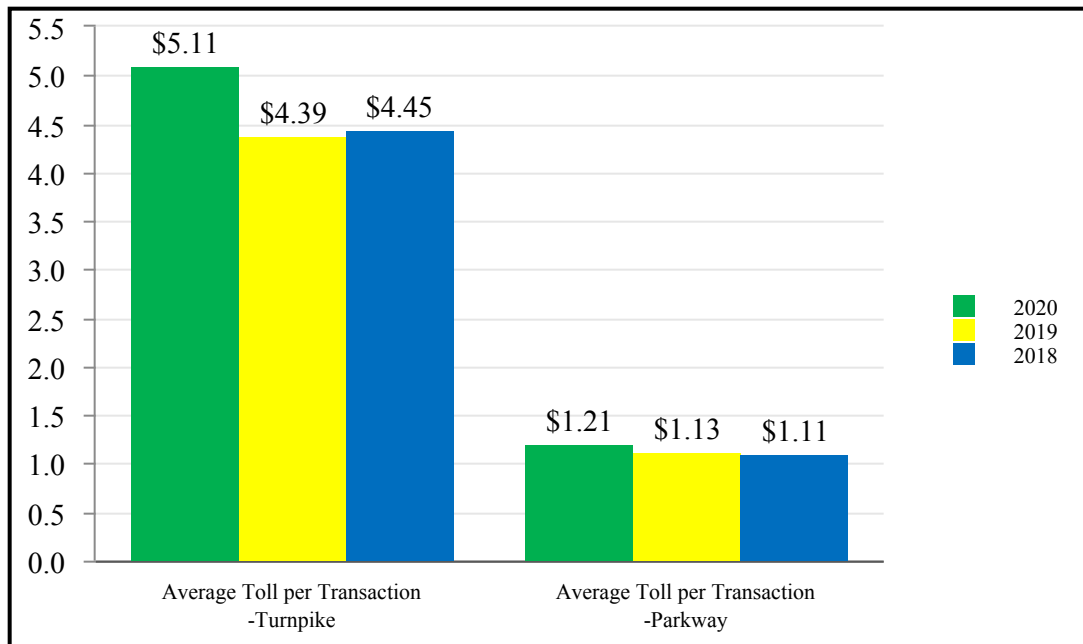
Shown above is the Change in Net Position as per the Bond Resolution and has been calculated by adjusting the change in Net Position for non-cash expenses from certain GASB non-cash expenses. The excluded GASB non-cash expenses are from GASB 49, GASB 53, GASB 62, GASB 68, and GASB 75. The Change in Net Position – Bond Resolution, before depreciation and amortization is calculated by adding back the non-cash expenses of depreciation and amortization of discounts and premium. Management believes that the Adjusted Change in Net Position as per Bond Resolution above, which eliminates the more significant GASB non-cash line items and depreciation and amortization, presents an alternate view of the strength of the Authority's financial results.

Revenue and Expense Ratio Analysis

Ratio	2020	2019	2018	Explanation
<i>Toll Revenue as % of Operating Revenue</i>	91%	93%	92%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage remained relatively consistent over the years at an average of 92%, indicating that almost all of the Authority's revenue is earned from toll collection.
<i>Operating Margin Ratio Percentage</i>	35%	45%	46%	The operating margin ratio percentage is calculated by dividing operating income by total operating revenue. This ratio has decreased in 2020 due to a significant decrease in operating revenue and a marginal increase in the operating expenses in 2020.



Ratio	2020	2019	2018	Explanation
<i>Average Toll per Transaction - Turnpike</i>	5.11	4.39	4.45	Average toll per transaction is calculated by dividing toll revenue by the number of toll transactions. In September 2020, toll rates increased by 36% on the Turnpike. The increase in average toll is a combination of higher toll rates, longer average trip lengths and relatively steady commercial traffic.
<i>Average Toll per Transaction - Parkway</i>	1.21	1.13	1.11	The average toll per transaction on the Parkway has increased in 2020. In September 2020, toll rates increased by 27% on the Parkway. The increase in the average toll per transaction is due to a higher toll rates.



(Dollars shown in thousands)

(Unaudited)

Toll Revenue Schedules**New Jersey Turnpike**

Schedule of Toll Revenue

For the Twelve Months Ended December 31, 2020, 2019 and, 2018

(all amounts in thousands)

Class	Description	2020		2019		2018	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	665,855	166,320	839,516	233,454	825,876	230,497
2	Vehicles having two axles other than type described under Class 1	70,834	8,846	67,113	9,369	64,385	9,016
3	Vehicle (vehicles), single or in combination, having three axles	35,125	3,867	39,240	4,421	30,918	3,895
4	Vehicle (vehicles), single or in combination, having four axles	39,738	2,988	34,311	2,974	35,401	3,018
5	Vehicle (vehicles), single or in combination, having five axles	251,422	15,006	215,236	15,080	230,467	15,927
6	Vehicle (vehicles), single or in combination, having six or more axles	11,077	517	11,844	586	12,991	632
7	Buses having two axles	983	315	2,019	516	2,316	465
8	Buses having three axles	6,968	809	13,935	1,372	12,941	1,298
	Nonrevenue vehicles	—	874	—	1,333	—	1,556
		1,082,002	199,542	1,223,214	269,105	1,215,295	266,304
	Nonrevenue vehicles	—	(874)	—	(1,333)	—	(1,556)
	Toll adjustments and discounts	(4,650)	—	(4,407)	—	(4,423)	—
	Net uncollected tolls	(62,495)	—	(42,331)	—	(31,548)	—
		<u>1,014,857</u>	<u>198,668</u>	<u>1,176,476</u>	<u>267,772</u>	<u>1,179,324</u>	<u>264,748</u>

Garden State Parkway

Schedule of Toll Revenue

For the Twelve Months Ended December 31, 2020, 2019 and, 2018

(all amounts in thousands)

Class	Description	2020		2019		2018	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 367,045	303,172	426,261	381,110	422,778	384,509
2	Vehicles having two axles other than type described under Class 1	4,070	1,736	3,009	1,413	2,279	997
3	Vehicle (vehicles), single or in combination, having three axles	4,040	1,222	3,386	1,096	3,408	1,108
4	Vehicle (vehicles), single or in combination, having four axles	3,961	858	3,926	913	3,914	908
5	Vehicle (vehicles), single or in combination, having five axles	3,035	595	2,886	614	2,843	596
6	Vehicle (vehicles), single or in combination, having six or more axles	122	20	140	27	129	23
7	Buses having two axles	834	374	1,919	684	1,866	714
8	Buses having three axles	1,300	508	2,723	893	2,534	936
	Nonrevenue vehicles	—	1,426	—	1,575	—	1,566
		384,407	309,911	444,250	388,325	439,751	391,357
	Nonrevenue vehicles	—	(1,426)	—	(1,575)	—	(1,566)
	Toll adjustments and discounts	(326)	—	(347)	—	(341)	—
	Net uncollected tolls	(11,546)	—	(8,111)	—	(6,408)	—
		<u>\$ 372,535</u>	<u>308,485</u>	<u>435,792</u>	<u>386,750</u>	<u>433,002</u>	<u>389,791</u>

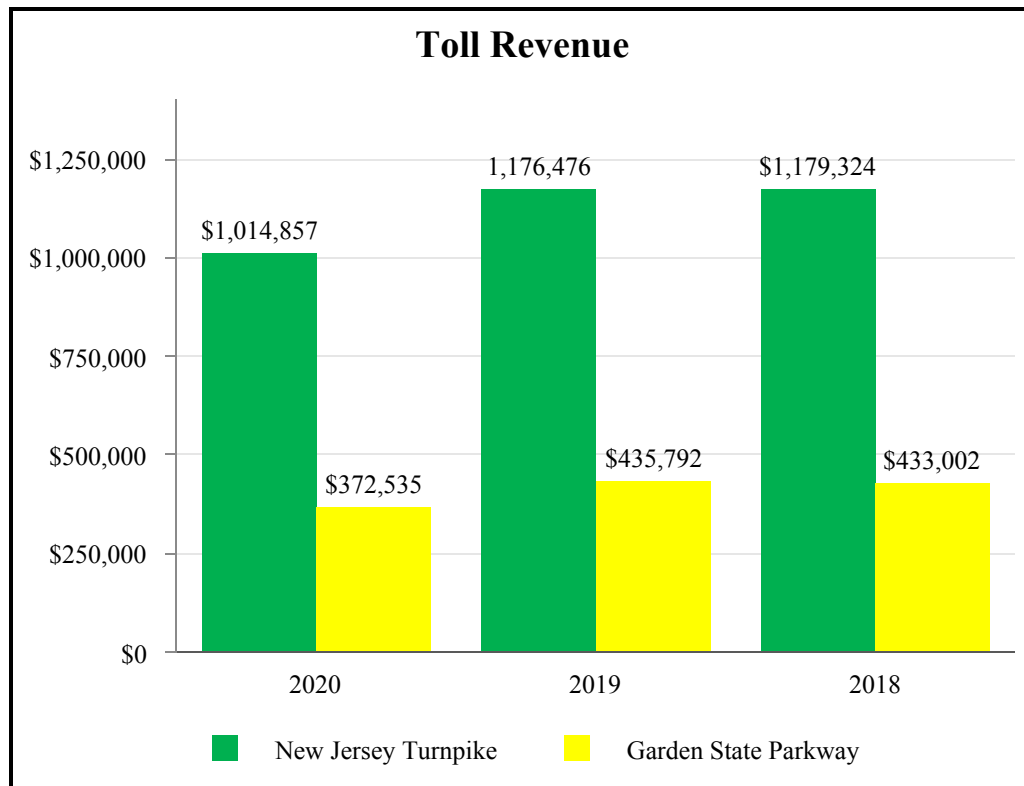
December 31, 2020 and 2019

(Continued)

Key Performance Metrics - Revenue and Expenses

Toll Revenue – Toll revenue has decreased in 2020 compared to 2019 and 2018. When comparing 2020 to 2019, there is a significant decrease in toll revenue on both the roadways. Toll revenue is down due to the travel restrictions put in place since March 2020 because of the pandemic. Even with the toll rate increase effective September 2020, overall toll revenue decreased for the year due to a decline in traffic on both the roadways. Toll revenue from 2019 to 2018 remained relatively the same for both the roadways. The toll revenue is consistent due to milder weather conditions and stable gas prices throughout 2019 and 2018.

	New Jersey Turnpike	Garden State Parkway	Total
2020	\$ 1,014,857	372,535	1,387,392
2019	\$ 1,176,476	435,792	1,612,268
2018	\$ 1,179,324	433,002	1,612,326
% change from 2019 to 2020	(13.7)%	(14.5)%	(13.9)%
% change from 2018 to 2019	(0.2)%	0.6 %	— %

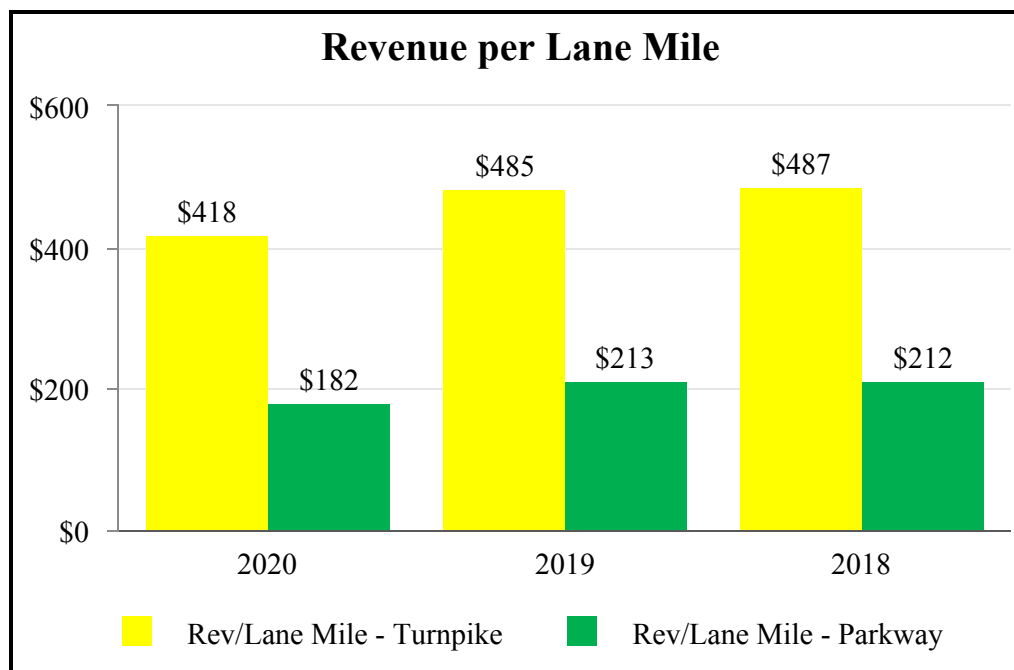


(Dollars shown in thousands)

(Unaudited)

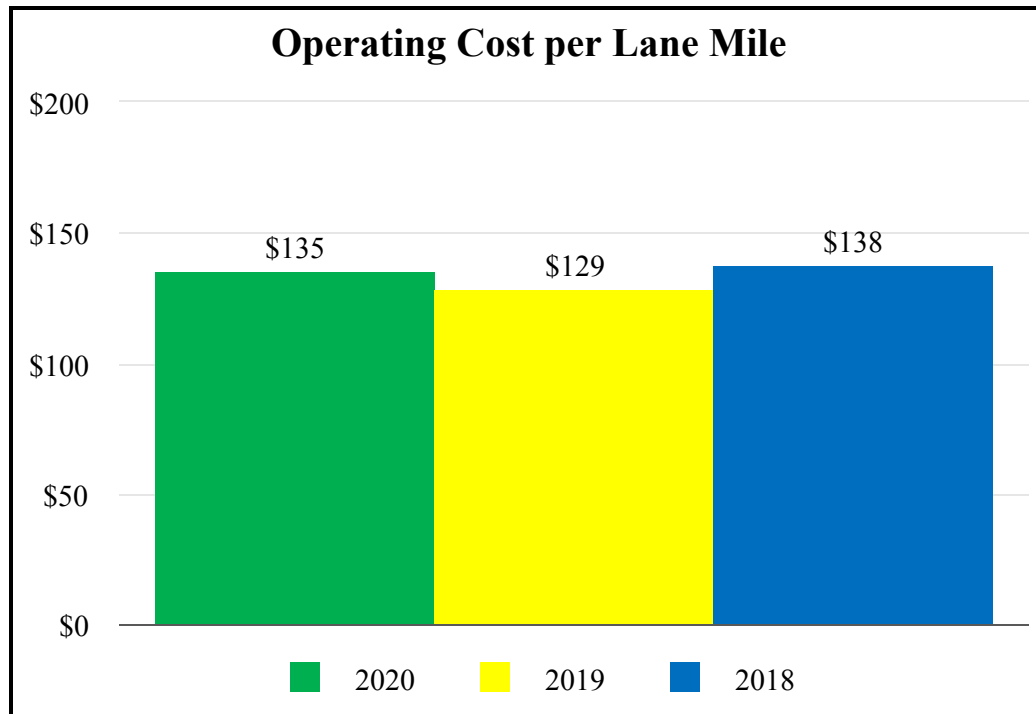
Toll Revenue per Lane Mile – Revenue per lane mile is down for 2020 due to a decrease in Toll Revenue. The decrease in Toll revenue is due to the travel restrictions put in place for COVID-19. There is no change in the lane miles in this period. Toll revenue is consistent between 2019 and 2018 due to milder weather conditions and stable gas prices.

	2020	2019	2018
Toll Revenue - Turnpike	\$ 1,014,857	1,176,476	1,179,324
Toll Revenue - Parkway	372,535	435,792	433,002
Total Toll Revenue	<u>\$ 1,387,392</u>	<u>1,612,268</u>	<u>1,612,326</u>
Lane Miles (actual) - Turnpike	2,427	2,427	2,423
Lane Miles (actual) - Parkway	2,050	2,050	2,041
Total Lane Miles (actual)	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>
Revenue per Lane Mile - Turnpike	\$ 418	485	487
Revenue per Lane Mile - Parkway	\$ 182	213	212
Revenue per Lane Mile - Authority	\$ 310	360	361



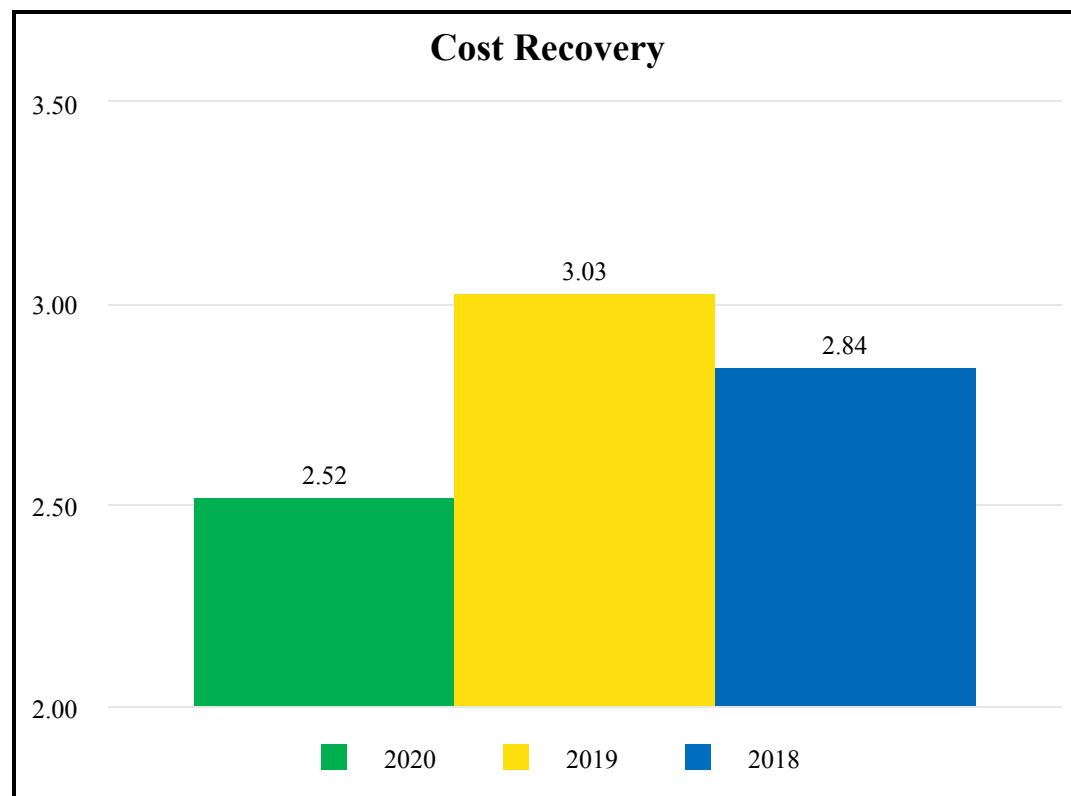
Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general administrative expenses, but excludes depreciation. From 2019 to 2020, there was an increase in the operating cost per lane mile which can be attributed to the increase in total operating expenses in 2020 by \$30,069 as compared to 2019. Lane miles remains consistent during this period. From 2018 to 2019, there was a decrease in operating cost per lane mile which can be attributed to the decrease in total operating expenses in 2019 by \$39,853 as compared to 2018. During this period the increase in lane mile was marginal. Hence the increase in cost per lane mile is due to increase in the operating expenses. (Refer to operating expense analysis on page 23)

	2020	2019	2018
Total operating expenses	\$ 606,398	576,329	616,182
Lane Miles (actual) - Turnpike	2,427	2,427	2,423
Lane Miles (actual) - Parkway	2,050	2,050	2,041
Total Lane Miles	4,477	4,477	4,464
Operating cost Excluding Depreciation/Lane Mile - Authority \$	135	129	138



Cost Recovery – The cost recovery ratio is calculated by dividing operating revenues by operating expenses (excluding depreciation). Therefore, a ratio of 1.0 or above is a positive sign as it indicates operating expenses are being fully recouped by operating revenues. The cost recovery ratio was over 2.0 in each of the years 2018 – 2020, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues. From 2019 to 2020, the cost recovery ratio decreased marginally due to a decrease in operating revenue and increase in operating expenses. From 2018 to 2019, the ratio increased due to a decrease in operating expenses. For a more in depth analysis, please refer to the operating revenue and expense analysis beginning on page 21.

	2020	2019	2018
Operating Revenue	\$ 1,528,937	1,743,925	1,753,003
Operating Expenses (excluding depreciation)	\$ 606,398	576,329	616,182
Cost Recovery	2.52	3.03	2.84



Financial Management Principles and Guidelines

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

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

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

Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners and prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Detailed information on the Bonds activity during 2020 and 2019 can be found in note 6.

Bonds payable are shown below:

Series	2020	2019	2018
Series 2004 (C-2)	\$ 132,850	132,850	132,850
Series 2005 (A-B, D1-D4)	382,385	382,385	414,885
Series 2009 (F, H)	1,375,000	1,411,695	1,411,695
Series 2010 (A)	1,850,000	1,850,000	1,850,000
Series 2012 (A-B)	555,445	661,000	819,435
Series 2013 (A, F)	386,400	397,360	402,980
Series 2014 (A, C)	1,128,555	1,198,730	1,201,860
Series 2015 (A-H)	943,035	1,125,585	1,125,585
Series 2016 (A-D)	325,035	325,035	325,035
Series 2017 (A-G)	2,896,295	3,078,965	3,080,305
Series 2019 (A)	449,110	449,110	—
Series 2020 (A-D)	371,480	—	—
Premium and discount, net	518,865	540,391	567,258
Total outstanding bonds	\$ 11,314,455	11,553,106	11,331,888

2020 – 2019

On April 1, 2020, the Authority issued \$33,875 of Series 2020A bonds to refund Series 2015B variable rate bonds having a mandatory tender date of April 1, 2020 and to avoid additional cost for the Authority resulting from an increase in the interest rate on the bonds after that date. On June 18, 2020, the Authority issued \$188,165 of Series 2020B and 2020C bonds to refund Series 2012B, 2013A, 2014C, 2015A, 2015C, 2015D, and 2017C and legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds. This refunding provided approximately \$180,000 of cash flow relief in 2020 through restructuring principal payments. On December 22, 2020, the Authority issued \$149,440 of Series 2020D bonds to refund Series 2017C-5 and to legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds having a mandatory tender date of January 1, 2021. The variable rate bonds were refunded by fixed rate bonds, and include the partial termination of certain interest rate swap agreements. The termination payments were funded through the proceeds of the Series 2020D bonds.

In December 2020, S&P Global Ratings assigned the rating A+ to the Series 2020C and 2020D bonds, respectively. Series 2020A and 2020B were unrated.

2019 – 2018

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

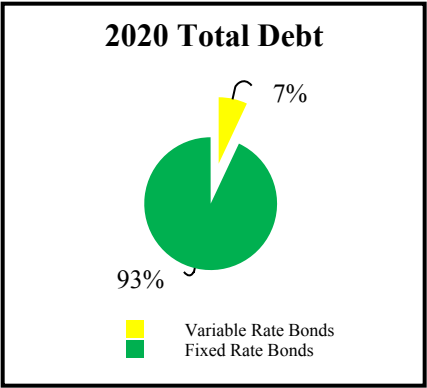
Build America Bond Subsidy Payments

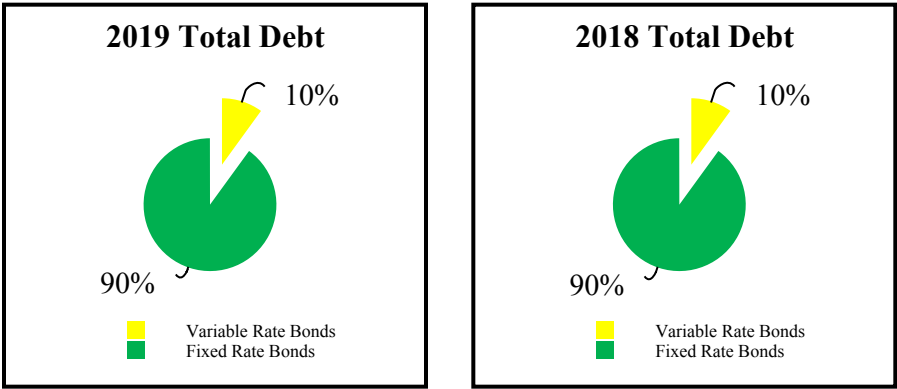
The Authority’s Series 2009F and Series 2010A bonds were issued as Build America Bonds (BAB). The BAB program was authorized by the American Recovery and Reinvestment act enacted in February 2009 to encourage local spending on new construction. Under the program, the U.S. Treasury makes a direct payment to the Authority originally equal to 35% of the interest expense for eligible bonds.

The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received in May 2018 (for July 1, 2018 interest payment) was reduced by 6.6%, or \$2,695. The payment received in November and December 2018 (for January 1, 2019) was reduced by \$2,532 or 6.2%, the payments received in May 2019 (for July 1, 2019) was reduced by \$2,532 or 6.2%, the payments received in March 2020 (for January 1, 2020) were reduced by \$2,409 or 5.9% excluding \$588 received in interest, the payment received in July and August 2020 (for July 1, 2020) was reduced by \$2,409 or 5.9% excluding \$249 received in interest, and the payment accrued in December 2020 due (for January 1, 2021) is expected to be reduced by \$2,327 or 5.7%. The Internal Revenue Service has reported that the Authority’s payment due on July 1, 2021 will also have a 5.7% reduction. There is uncertainty as to if the Federal Government will make further cuts to the program.

Debt Portfolio

The Authority’s bond portfolio at December 31, 2020 had a par value outstanding of \$10,795,590 as compared to \$11,012,715 at December 31, 2019 and \$10,764,630 at December 31, 2018. The par value of bonds outstanding decreased in 2020 as compared to 2019 due to the mandatory principal payments made by the Authority on January 1, 2020 and as no new money bonds were issued by the Authority in 2020. The percentage of fixed rate versus variable rate bonds has increased since 2015, mainly due to the Authority solely issuing fixed rate debt to finance its capital improvement programs to avoid the risks associated with variable rate debt. In addition, certain variable bonds have matured or amortized during this time, and the Authority refunded certain variable rate bonds with fixed rate debt in 2020. As of December 31, 2020, total debt includes 93% of fixed rate bonds and only 7% of variable rate bonds. As of December 31, 2019 and 2018, total debt included 90% of fixed rate bonds and 10% variable rate bonds. These percentages are well within the Authority’s Guidelines, which limit variable rate bonds to 20% of total bonds outstanding.





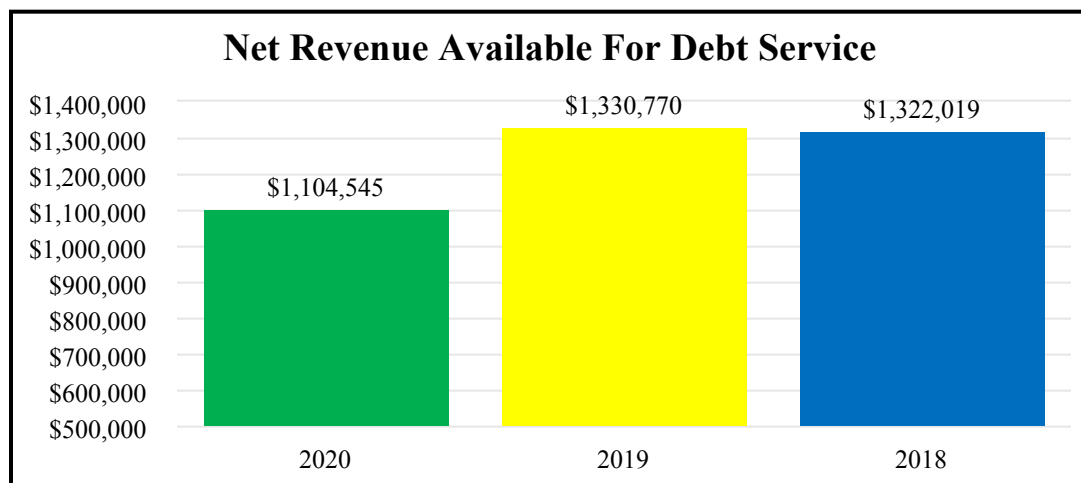
The Authority has been actively reducing the basis risk on its interest rate swap portfolio when possible over the past several years. Basis risk includes those variable rate bonds which have an interest rate index (either SIFMA or LIBOR) used to determine interest payments on the bonds which is different from the interest rate index (either SIFMA or LIBOR) used to calculate the variable payment received on the associated interest rate swap. At December 31, 2020, December 31, 2019, and December 31, 2018, the Authority was not exposed to basis risk, and all interest rate swaps that had basis risk were amended to receive a variable rate based on the same rate or index as the hedged variable rate debt. The Authority’s variable rate bonds and swaps currently use the LIBOR index, and LIBOR is not guaranteed after 2021. With the transition from LIBOR on the horizon, the Authority acknowledges the replacement language for swaps and bonds could have an impact on future basis risk.

Debt Service Coverage

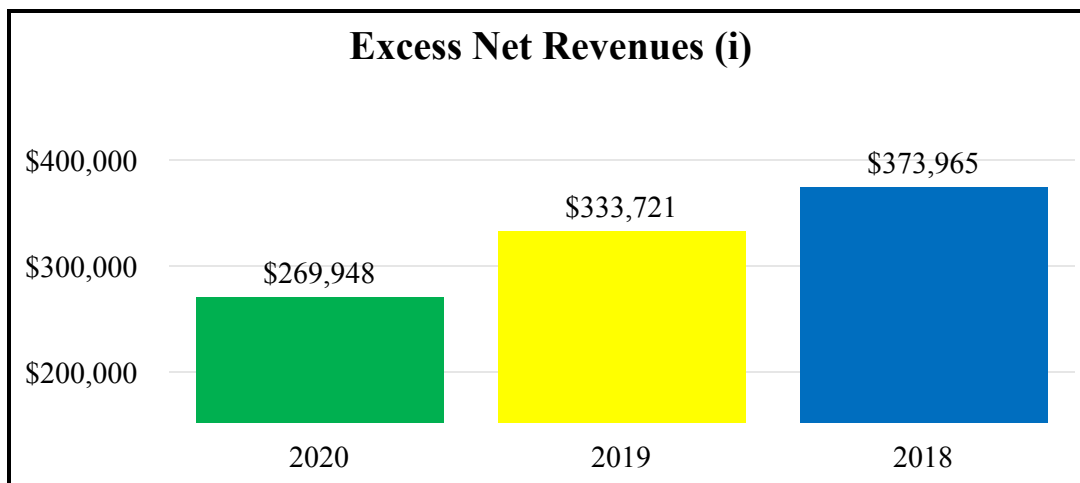
The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of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

	2020	2019	2018
(i)			
Net revenue available for debt service	\$ 1,104,545	1,330,770	1,322,019
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	(834,597)	(997,049)	(948,054)
Excess net revenues	<u>\$ 269,948</u>	<u>333,721</u>	<u>373,965</u>
(ii)			
Net revenue available for debt service	\$ 1,104,545	1,330,770	1,322,019
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(791,040)	(989,137)	(946,174)
Excess net revenues	<u>\$ 313,505</u>	<u>341,633</u>	<u>375,845</u>
Net revenue available for debt service	\$ 1,104,545	1,330,770	1,322,019
Debt service requirements	\$ 659,200	824,281	788,478
Debt service coverage ratio	1.68	1.61	1.68

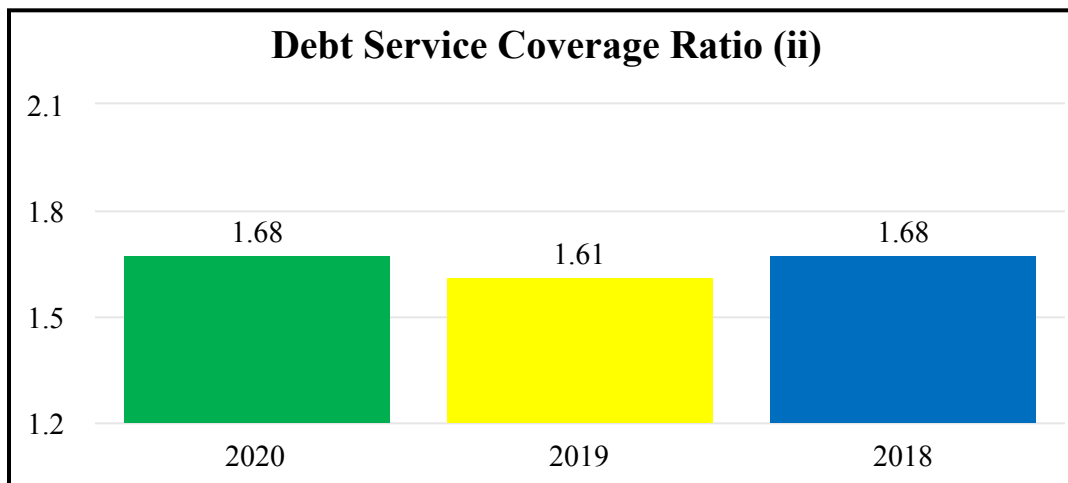
The Debt Service Coverage Ratio increased in 2020 despite a decline in net revenue available for debt service, due to a decline in debt service requirements. Net revenue available for debt service has decreased in 2020 by 17.0%, or \$226,225 to \$1,104,545 from \$1,330,770 in 2019. The primary reason for this decrease is a decrease in operating revenues. In 2020, operating revenue decreased due to a decrease in toll revenue from COVID-19 travel restrictions. In 2019, net revenue available for debt service increased by \$8,751. The primary reason for this increase is a decrease in operating expenses. In 2019, operating expenses declined from lower maintenance costs and toll collection costs. The improvement in operating expenses was only partially offset by a decline in operating revenue due to a decrease in E-Z Pass fees and concession revenue.



Excess net revenue has decreased in 2020 by 19% or \$63,773 to \$269,948 from \$333,721 in 2019. The primary reason for this decline is a decrease in the operating revenue which is offset by a decrease in debt service requirements. In 2019, the excess net revenue decreased by 11% or \$40,244 to \$333,721 from \$373,965 in 2018 due to an increase in the debt service requirements and revenue transfer to the maintenance reserve.



Debt service coverage ratio has increased in 2020 by 4.3% or 0.07 to 1.68 from 1.61 in 2019. The primary reason for this increase is a decrease in the principal payments as a result of debt restructuring in June 2020. In 2019, the debt coverage ratio has decreased by 4.2% or 0.07 to 1.61 from 1.68 in 2018 due to an increase in principal payments and interest expense due on outstanding debt.

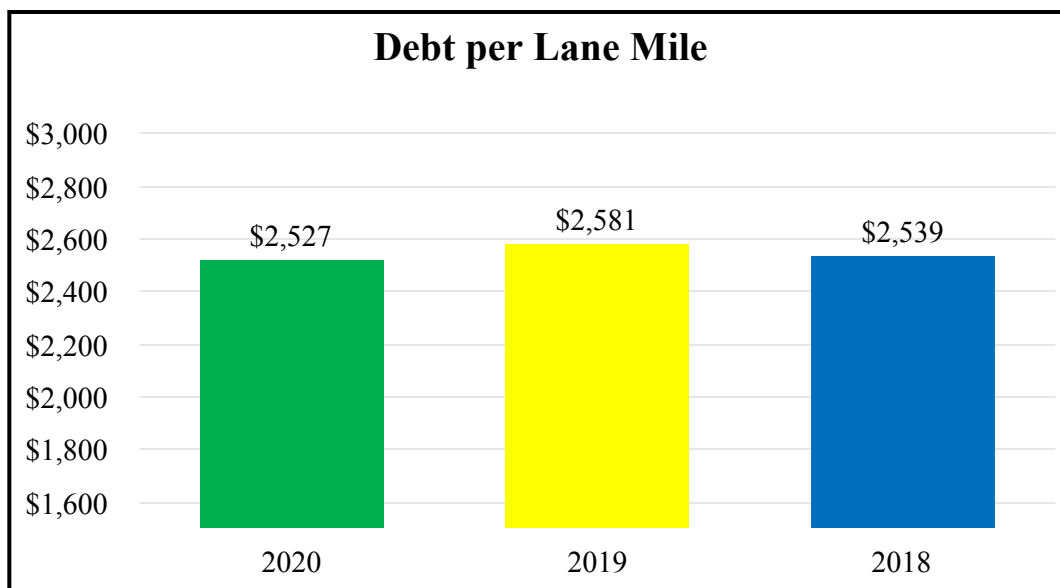


Debt per Lane Mile – Debt per lane mile decreased by \$54 to \$2,527 in 2020 from \$2,581 in 2019 due to the decrease in bonds outstanding from principal payments made on certain bonds on January 1, 2020 and no new money bonds issued. The debt per lane mile increased in 2019 to \$2,581 from \$2,539 in 2018 due to an increase in the bond outstanding due to the issuance of Series 2019A bonds in February 2019.

(Dollars shown in thousands)

(Unaudited)

	2020	2019	2018
Bond indebtedness, net	\$ 11,314,455	11,553,106	11,331,888
Lane Miles (actual) – Turnpike	2,427	2,427	2,423
Lane Miles (actual) – Parkway	2,050	2,050	2,041
Total Lane Miles (actual)	4,477	4,477	4,464
Debt per Lane Mile – Authority	\$ 2,527	2,581	2,539



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 there are any questions about this report, or need clarification on its contents, please contact the Chief Financial Officer of the New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at info@njta.com.

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

Statements of Net Position

December 31, 2020 and 2019

(In thousands)

Assets	2020	2019
Current assets:		
Cash	\$ 290,338	152,528
Restricted cash	25,809	24,813
Investments	789,083	945,981
Restricted investments	371,739	897,242
Receivables, net of allowance	105,912	101,922
Inventory	21,312	22,365
Due from State of New Jersey	317	86
Restricted deposits	18,471	20,594
Prepaid expenses	11,946	9,170
Total current assets	<u>1,634,927</u>	<u>2,174,701</u>
Noncurrent assets:		
Restricted investments	812,933	694,493
Long term receivables	10,826	26
Capital assets, net of accumulated depreciation	12,270,179	12,094,445
Total noncurrent assets	<u>13,093,938</u>	<u>12,788,964</u>
Total assets	<u>14,728,865</u>	<u>14,963,665</u>
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	27,776	12,555
Deferred amounts on refunding and derivative instruments	209,729	226,271
Deferred amount relating to pensions	52,919	47,715
Deferred amount relating to postemployment benefit	159,493	102,349
Total deferred outflows	<u>449,917</u>	<u>388,890</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	195,262	229,184
Due to State of New Jersey	3,233	2,943
Accrued interest payable	275,890	279,122
Unearned revenue	266,101	207,105
Current portion of bonds payable	72,870	228,205
Current portion of hybrid instrument borrowing	10,991	13,735
Current portion of other long-term liabilities	12,458	10,450
Total current liabilities	<u>836,805</u>	<u>970,744</u>
Noncurrent liabilities:		
Bonds payable, net	11,241,585	11,324,901
Hybrid instrument borrowing	51,775	91,115
Other long-term liabilities	132,864	112,849
Other postemployment benefits liability	1,753,972	1,602,269
Interest rate swap liabilities	39,688	29,567
Net pension liability	312,545	329,534
Total noncurrent liabilities	<u>13,532,429</u>	<u>13,490,235</u>
Total liabilities	<u>14,369,234</u>	<u>14,460,979</u>
Deferred Inflows of Resources		
Deferred inflows of resources:		
Deferred amount relating to pensions	140,268	134,426
Deferred amount relating to other postemployment benefit	130,480	167,876
Total deferred inflows of resources	<u>270,748</u>	<u>302,302</u>
Net Position		
Net position:		
Net investment in capital assets	1,909,970	1,687,349
Restricted under trust agreements	88,541	246,242
Unrestricted	(1,459,711)	(1,344,317)
Total net position	<u>\$ 538,800</u>	<u>589,274</u>

See accompanying notes to basic financial statements.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Statements of Revenues, Expenses, and Changes in Net Position
Years ended December 31, 2020 and 2019
(In thousands)

	2020	2019
Operating revenues:		
Toll revenue	\$ 1,387,392	1,612,268
E-ZPass fees	93,224	80,329
Concession revenue	31,741	33,104
Miscellaneous revenue	16,580	18,224
Total operating revenues	<u>1,528,937</u>	<u>1,743,925</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	256,437	247,260
Toll collection	164,395	159,423
State police and traffic control	105,696	96,091
Technology	26,001	20,703
General administrative costs	53,869	52,852
Depreciation	391,652	381,389
Total operating expenses	<u>998,050</u>	<u>957,718</u>
Operating income	<u>530,887</u>	<u>786,207</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,766	76,725
Federal and State reimbursements	—	1,006
Payments to the State of New Jersey	(153,500)	(179,500)
Interest expense, Turnpike Revenue Bonds	(539,185)	(548,426)
Other bond expenses	(835)	(1,306)
Investment income	25,545	51,423
Arts Center	3,648	4,690
Total nonoperating (expenses), net	<u>(586,561)</u>	<u>(595,388)</u>
Change in net position, before capital contributions	(55,674)	190,819
Capital contributions	<u>5,200</u>	<u>200</u>
Change in net position	(50,474)	191,019
Net position – beginning of year	589,274	398,255
Net position – end of year	<u><u>\$ 538,800</u></u>	<u><u>589,274</u></u>

See accompanying notes to basic financial statements.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Statements of Cash Flows
Years ended December 31, 2020 and 2019
(In thousands)

	2020	2019
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 1,562,855	1,786,719
Payments to suppliers	(345,803)	(258,428)
Payments to employees	(169,296)	(171,888)
Payments for self-insured health benefit claims	(74,759)	(86,004)
Net cash provided by operating activities	<u>972,997</u>	<u>1,270,399</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	—	1,006
Payments to State of New Jersey	(153,500)	(179,500)
Proceeds from Arts Center	3,648	4,690
Net cash used in noncapital financing activities	<u>(149,852)</u>	<u>(173,804)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	366,482	478,629
Purchases and sales of capital assets, net	(582,691)	(500,010)
Principal paid on capital debt	(228,205)	(201,025)
Refunded capital debt	(360,400)	—
Proceeds from Build America Bonds subsidy	116,189	38,301
Interest paid on capital debt	(589,588)	(590,694)
Payments for bond expenses	(835)	(1,306)
Proceeds from capital contributions	5,200	200
Net cash used in capital and related financing activities	<u>(1,273,848)</u>	<u>(775,905)</u>
Cash flows from investing activities:		
Purchases of investments	(11,262,286)	(12,138,112)
Sales and maturities of investments	11,813,598	11,777,042
Interest received	38,197	47,717
Net cash provided by (used in) investing activities	<u>589,509</u>	<u>(313,353)</u>
Net decrease in cash	<u>138,806</u>	<u>7,337</u>
Cash and restricted cash – beginning of year	<u>177,341</u>	<u>170,004</u>
Cash and restricted cash – end of year	<u><u>\$ 316,147</u></u>	<u><u>177,341</u></u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 530,887	786,207
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	391,652	381,389
Changes in assets and liabilities:		
Receivables	(53,443)	305
Inventory	1,053	5,034
Prepaid expenses	(3,019)	(219)
Accounts payable and accrued expenses	(25,739)	23,680
Unearned revenue	58,996	42,529
Other liabilities	33,758	(2,856)
Other postemployment benefit liability	151,703	(138,644)
Net pension liability	(16,989)	(36,065)
Deferred outflows of resources related to pension	(5,204)	28,737
Deferred inflows of resources related to pension	5,842	(578)
Deferred outflows related to other postemployment benefit	(57,144)	17,155
Deferred inflows related to other postemployment benefit	(37,396)	162,659
Pollution remediation obligation	(1,960)	1,066
Net cash provided by operating activities	<u><u>\$ 972,997</u></u>	<u><u>1,270,399</u></u>

See accompanying notes to basic financial statements.

(1) Organization

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

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

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2020 and 2019, one seat was vacant.

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

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

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

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

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

(b) Basis of Accounting

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

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

(c) Capital Assets

Capitalization Policy

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is \$50 and includes equipment valued over \$50 or any purchase related to a capital project whose project value exceeds \$50.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the

capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for building include both acquisition and capital improvement costs and net construction period interest. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

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

Depreciation Policy

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

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

(d) Investments

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

Investment Objectives

All investment decisions will meet the following requirements:

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

Authorized Investments - Investment Policy

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

- (a) Federal securities, which are (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (ii) any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System,
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States,
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:
 - Government National Mortgage Association (GNMA)
 - Federal Home Loan Mortgage Corporation (FHLMC)
 - Federal National Mortgage Association (FNMA)
 - Federal Home Loan Banks (FHLB)
 - Federal Land Banks
 - Federal Intermediate Credit Banks
 - Banks for Cooperatives
 - Tennessee Valley Authority
 - United States Postal Service
 - Farmers Home Administration

- Export-Import Bank
 - Federal Financing Bank
 - Student Loan Marketing Association (SLMA);
- (d) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (a), (b), and (c) above, which shall have a fair value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit.
- (e) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's Investors Service (Moody's) and Standard & Poor's (S&P).
- (f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:
- (i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.
 - (ii) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
 - (iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
 - (iv) the repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,
 - (v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and

- (vi) the fair value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.
- (g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000, or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investment of funds under the Bond Resolution with respect to any particular bank, trust company or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.
- (h) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.
- (i) Deposits in the New Jersey Cash Management Fund.
- (j) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.
- (k) Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

(e) Accounts Receivable

Accounts receivable consist primarily of toll revenue due from commercial companies and other agencies, Federal Emergency Management Agency (FEMA) disaster assistance, charges and amounts due from individuals, and revenues receivable from operators of food and fuel concessions at the service plazas. Toll revenue accounts receivable from E-ZPass postpaid commercial accounts are collateralized by either a surety bond or cash. Toll revenue accounts receivable from other E-ZPass agencies are guaranteed under an E-ZPass Group Agency Agreement (formerly known as Interagency Group Reciprocity Agreement). A reserve for uncollectible accounts receivable is established based on specific identification and historical experience. Other Government Receivables primarily consist of Build America Bonds subsidy receivable from the Internal Revenue Service. Accounts Receivable - Other consists primarily of receivables from HMS Host Tollroads Inc. (HMS) arising from direct payments made to the contractor. This is described in further detail in note 18. Accounts Receivable - Other also includes Live Nation rent payments that have not yet been received.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2020 and 2019:

	December 31	
	2020	2019
E-ZPass Group Agencies	\$ 49,029	36,739
FEMA	142	142
New Jersey E-Zpass Agencies	8,616	878
Other Government Receivables	274	39,266
Total Government Receivables	<u>\$ 58,061</u>	<u>77,025</u>
NJ E-Zpass Customers (1)	\$ 6,605	4,409
Postpaid E-Zpass Customers (2)	12,991	9,195
Property Damage Claims	2,507	2,577
Accounts Receivable - Other	38,137	9,956
Allowance for Doubtful Accounts	(1,563)	(1,214)
Total Non-Governmental Receivables, Net	<u>58,677</u>	<u>24,923</u>
Total Accounts Receivables, Net	<u>\$ 116,738</u>	<u>101,948</u>

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$3,035 at December 31, 2020 and \$2,277 at December 31, 2019.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$31,125 at December 31, 2020 and \$30,821 at December 31, 2019.

(f) Supplies Inventory

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

Inventory consists of the following as of December 31, 2020 and 2019:

	December 31	
	2020	2019
Rock Salt - Calcium Chloride	\$ 10,167	10,102
Operating Supplies	7,503	6,937
E-ZPass Transponders	2,983	4,540
Fuel	659	786
	<u>\$ 21,312</u>	<u>22,365</u>

(g) Deposits

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

(h) Bonds Payable

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

(i) Compensated Absences

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(j) Unearned Revenue

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

(k) Deferred Outflows and Deferred Inflows of Resources

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

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

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

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

(l) Net Position

Net position is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

(m) Toll Revenue

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs, and any toll revenue collected from the violation enforcement process is recognized as violation toll revenue when received. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

(n) E-ZPass Fees

E-ZPass fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass group consists of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission, and the Delaware River Joint Toll Bridge Commission. Effective June 1, 2019, the Cape May County Bridge Commission joined the NJ E-ZPass group.

The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

(o) Classification of Revenues over Expenses

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

Operating revenues include activities that have the characteristics of exchange transactions including tolls, E-ZPass fees, rental fees received from service area lessees, and miscellaneous operating revenues. Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

Operating expenses include the costs of operating and maintaining the toll roads, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition, including interest expense, are reported as nonoperating expenses.

(p) Income Taxes

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

(q) Pension and Other Postemployment Benefits

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State

of New Jersey Public Employees' Retirement System (PERS) and additions to/ deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the plan are reported at fair value (note 11).

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

(r) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(s) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies, authorities and private parties for highway, bridge and other capital improvement projects. The Authority recognized \$5,200 in 2020 and \$200 in 2019, respectively, as capital contributions from outside sources as partial funding for capital projects. In 2020, capital contributions were received primarily for improvements at Interchange 125 and in 2019, capital contributions were received primarily for the parking lot improvement project at the Monmouth service area.

(t) Reclassification

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

(u) Adoption of Accounting Pronouncements

The Authority adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95) in 2020. The primary objective of this Statement is to provide temporary relief to Governments and other stakeholders in the light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. As a result of the adoption of GASB 95, the Authority opted to defer the effective dates for the standards not yet implemented, as applicable.

(v) ***Accounting Pronouncements Issued but Not Yet Effective***

The accounting pronouncements issued but not yet effective are GASB Statement No. 87, *Leases* (GASB 87), GASB Statement No. 91, *Conduit Debt Obligations* (GASB 91), GASB Statement No. 92, *Omnibus 2020* (GASB 92), GASB Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93), GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96).

GASB 87 requires a government entity to better meet the information needs of financial statement users by improving accounting and financial reporting for leases. GASB 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with these obligations. GASB 92 helps in improving the consistency of authoritative literature by addressing process issues that have been identified during the implementation of certain GASB Statements. GASB 93 addresses accounting and financial reporting implications that result from the replacement of the interbank offered rate. GASB 94 helps in improving the financial reporting by addressing issues related to public-private and public-public partnership agreements. GASB 96 helps in improving the accounting and financial reporting of subscription-based information technology arrangements for government end users. The Authority is currently evaluating the applicability and the impact of these new statements.

(3) **Cash and Investments**

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

(a) **Cash**

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

The total cash carrying amount as of December 31, 2020 and 2019 is \$316,147 and \$177,341, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2020 and 2019 was \$313,359 and \$162,250, respectively. Authority accounts had a book balance as of December 31, 2020 and 2019 of \$315,043 and \$176,730, respectively, actual cash on deposit of \$312,255 and \$161,631, respectively, and are collateralized by pledged securities totaling \$355,662 and

December 31, 2020 and 2019

(Continued)

\$185,760, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2020 and 2019 includes a book balance of \$1,104 and \$611, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2020 and 2019 was \$1,104 and \$619, respectively, of which \$669 and \$184, respectively, was not insured or collateralized.

(b) Investments

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis.

Fair Value Measurement

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

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

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

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

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

- Certificates of Deposit - The fair value of certificates of deposits are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes and U.S. Treasury Bills - The fair value of federal agency notes and U.S. treasury bills are based on quoted prices for identical

securities in markets that are not active or quoted prices for similar securities in active markets.

- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2020 and 2019 are summarized in the following tables by their fair value hierarchy:

December 31, 2020			
	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	\$ 349,428	—	349,428
Commercial Paper	599,125	—	599,125
Federal Agency Notes	822,154	—	822,154
State of New Jersey Cash Management Fund	8,667	8,667	—
U.S. Treasury Bills	194,381	194,381	—
Total investments	<u>\$ 1,973,755</u>	<u>203,048</u>	<u>1,770,707</u>

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

Investment Maturity

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

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

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

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

As of December 31, 2020 and 2019 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2020		
	Fair value	Investment maturities	
		Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 107,018	107,018	—
Commercial Paper	474,187	474,187	—
Federal Agency Notes	34,997	34,997	—
U.S. Treasury Bills	172,881	172,881	—
Total investments	789,083	789,083	—
Restricted investments held by trustee:			
Certificates of Deposit	162,004	23,542	138,462
Federal Agency Notes	787,157	348,197	438,960
Total restricted investments held by trustee	949,161	371,739	577,422
Restricted investments held by Authority:			
Certificates of Deposit	80,406	80,406	—
Commercial Paper	124,938	124,938	—
State of New Jersey Cash Management Fund	8,667	8,667	—
U.S. Treasury Bills	21,500	21,500	—
Total restricted investments held by Authority	235,511	235,511	—
Total investments	<u>\$ 1,973,755</u>	<u>1,396,333</u>	<u>577,422</u>

Note: Table includes \$1,998 of accrued interest, and Federal agency notes include \$751 in unrealized gain for the year ended December 31, 2020.

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

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

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

- (1) Included in investments above at December 31, 2019 is \$10,500 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21).
- (2) The Authority does not have any investments with maturities greater than 5 years.

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

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

Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum

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

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The Authority's Investment Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for US Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2(d).

As of December 31, 2020 and 2019, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2020
Standard and Poor's/Moody's
ratings

	A-1/P-1	A-1+/P-1	AA+/Aaa	Aa-/Aa1	Totals
Certificate of Deposit	\$ —	267,744	—	81,684	349,428
Commercial Paper	—	599,125	—	—	599,125
Federal Agency Notes	—	409,166	412,988	—	822,154
U.S. Treasury Bills	—	194,381	—	—	194,381
	<u>\$ —</u>	<u>1,470,416</u>	<u>412,988</u>	<u>81,684</u>	<u>1,965,088</u>

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

	**A-1/P-1	A-1+/P-1	AA+/Aaa	Aa-/Aa1	Totals
Certificate of Deposit	\$ 27,519	674,228	—	32,935	734,682
Commercial Paper	—	409,761	—	—	409,761
Federal Agency Notes	—	663,492	131,600	—	795,092
U.S. Treasury Bills	—	547,890	—	—	547,890
U.S. Treasury Notes	—	25,085	—	—	25,085
	<u>\$ 27,519</u>	<u>2,320,456</u>	<u>131,600</u>	<u>32,935</u>	<u>2,512,510</u>

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

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

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2020 and 2019, the Authority was not exposed to custodial credit risk on its investment securities.

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentrations limits are established in the Authority's Investment Policy as follows:

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

- a. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio;
- b. Investments in Certificates of Deposit are limited to 30% of the portfolio;
- c. Investments made in Commercial Paper are limited to 30% of the total portfolio;
- d. Investments in Municipal securities are limited to 30% of the total portfolio;
- e. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. At December 31, 2020, the Authority exceeded its concentration limits for a single issuer with DNB Bank ASA, First Abu Dhabi Bank, Toronto Dominion Bank LTD, and Svenska Handelsbanken AB. Holdings in these issuers increased in 2020 because they offered the best rates and available securities when the Authority had available funds to invest, considering the market conditions during the pandemic. At December 31, 2019, the Authority exceeded its concentration limits for a single issuer with U.S. Bank and DNB Bank ASA as discussed further below. The par amount of investments with U.S. Bank had decreased to \$236,000 in 2019, 9.3% of the portfolio, from \$247,000 in 2018, 11.4% of the portfolio. The investments within the U.S. Bank portfolio were long-term in nature and were slowly being decreased as they matured to ensure that the Authority does not exceed its concentration limits for a single issuer. DNB Nor Bank ASA holdings increased in 2019 because the bank offered the best rates and available securities when the Authority had available funds to invest. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2020 and 2019, respectively:

Issuer	December 31	
	2020	2019
DNB Bank ASA	8.7%	5.1%
Federal Farm Credit Bureau	22.2	N/A
Federal Home Loan Bank	14.6	23.0
First Abu Dhabi Bank	6.3	N/A
Svenska Handelsbanken AB	6.6	N/A
Toronto Dominion Bank	7.7	N/A
U.S. Bank	N/A	9.3
U.S. Treasury	9.8	22.6

(4) Capital Assets

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2020 and 2019 is as follows:

Classification	December 31, 2019	Additions	Retirements/ transfers	December 31, 2020
Non-depreciable capital assets:				
Land	\$ 833,761	—	—	833,761
Construction In Progress	572,496	567,389	(733,131)	406,754
Total non-depreciable capital assets	1,406,257	567,389	(733,131)	1,240,515
Depreciable capital assets:				
Roadways	6,493,411	183,473	—	6,676,884
Bridges	5,826,615	255,455	—	6,082,070
Buildings and improvements	1,168,815	163,458	—	1,332,273
Equipment	1,650,848	130,742	(3,074)	1,778,516
Total depreciable capital assets	15,139,689	733,128	(3,074)	15,869,743
Total capital assets	16,545,946	1,300,517	(736,205)	17,110,258
Less accumulated depreciation:				
Roadways	(1,911,452)	(178,860)	—	(2,090,312)
Bridges	(1,481,035)	(120,606)	—	(1,601,641)
Buildings and improvements	(318,227)	(23,640)	—	(341,867)
Equipment	(740,787)	(68,546)	3,074	(806,259)
Total accumulated depreciation	(4,451,501)	(391,652)	3,074	(4,840,079)
Capital assets, net	<u>\$ 12,094,445</u>	<u>908,865</u>	<u>(733,131)</u>	<u>12,270,179</u>

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

(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced to the State of New Jersey, Division of Pension and Benefits, in October 2020 and 2019 and is payable on April 1, 2021 and April 1, 2020, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2020 and 2019 is as follows:

	December 31	
	2020	2019
Vendors – operations and maintenance	\$ 61,541	55,069
Vendors – capital expenditures	58,076	86,220
Accounts payable – E-Z Pass Group Agencies	38,588	56,790
Accounts payable – pension	20,966	17,860
Accrued salaries and benefits	13,573	10,934
Accrued expenses – other	2,518	2,311
Total	<u>\$ 195,262</u>	<u>229,184</u>

(6) **Bond Indebtedness**

As of December 31, 2020 and 2019, bond indebtedness consisted of the following:

			December 31	
	Interest rate	Maturity	2020	2019
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	\$ 132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735
Series 2009F, Term Bond, Federally redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2009H, subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or part at redemption price plus 100% accrued interest	5.00%	Jan. 1, 2020	—	36,695
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2012B, not subject to optional redemption prior to Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	65,260	170,815
subject to optional redemption in whole or in part on any date on/after Jan. 1, 2023	3.50% to 5.00%	Jan. 1, 2024 through Jan. 1, 2030	475,185	475,185
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2017 through Jan. 1, 2023	9,875	20,835
subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	285,645	285,645
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	90,880	90,880
Series 2014A, subject to optional redemption prior to maturity on/after July 1, 2024 in whole or part	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	1,000,000	1,000,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	128,555	198,730

	Interest rate	Maturity	December 31	
			2020	2019
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 0.88% at Dec. 31, 2020, 1.92% at Dec. 31, 2019	Jan. 1, 2024	26,225	92,500
*Series 2015B, subject to optional redemption in whole or part, on/after Feb. 1, 2017, mandatory tender Jan. 1, 2020	Variable, 1.73% at Dec. 31, 2019	Jan. 1, 2024	—	50,000
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.80% at Dec. 31, 2020, 1.84% at Dec. 31, 2019	Jan. 1, 2024	10,625	43,750
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.80% at Dec. 31, 2020, 1.84% at Dec. 31, 2019	Jan. 1, 2024	10,600	43,750
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	3.375% to 5.00%	Jan. 1, 2031 through Jan. 1, 2045	750,000	750,000
*Series 2015F, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.71% at Dec. 31, 2020, 1.95% at Dec. 31, 2019	Jan. 1, 2022	72,350	72,350
*Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.70% at Dec. 31, 2020, 1.86% at Dec. 31, 2019	Jan. 1, 2024	25,000	25,000
*Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.84% at Dec. 31, 2020, 1.88% at Dec. 31, 2019	Jan. 1, 2022	48,235	48,235
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
*Series 2016B, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 0.73% at Dec. 31, 2020, 1.89% at Dec. 31, 2019	Jan. 1, 2023	75,025	75,025
*Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 0.73% at Dec. 31, 2020, 1.89% at Dec. 31, 2019	Jan. 1, 2023	50,015	50,015
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 0.74% at Dec. 31, 2020, 1.90% at Dec. 31, 2019	Jan. 1, 2024	50,000	50,000

	Interest rate	Maturity	December 31	
			2020	2019
Series 2017A, subject to optional redemption prior to maturity on/after Jan. 1, 2027 in whole or part	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000
Series 2017B, subject to optional redemption in whole or part, on/after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable	Jan. 1, 2021 through Jan. 1, 2024	103,825	134,875
Subject to optional redemption prior on/after Jul. 1, 2020 in whole or part mandatory tender Jan. 1, 2021	(0.59 to 0.86%, at Dec. 31, 2020);	Jan. 1, 2028	—	150,000
Subject to optional redemption prior on/after Jul. 1, 2022 in whole or part mandatory tender Jan. 1, 2023	(1.54% to 1.95%, at Dec. 31, 2019);	Jan. 1, 2030	115,125	115,125
Series 2017D, not subject to redemption prior to maturity	Variable, (0.59% to 0.81 at Dec. 31, 2020); (1.68% to 1.90% at Dec. 31, 2019)	Jan. 1, 2022 through Jan. 1, 2024	179,375	179,375
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	359,680	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.729%	Jan. 1, 2019 through Jan. 1, 2036	164,885	166,505
Series 2017G, subject to optional redemption in whole or part, on/after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	449,110
*Series 2020A, subject to optional redemption in whole or part, on/after Apr. 1, 2021	Variable, 0.42% at Dec. 31, 2020	Jan. 1, 2024	33,875	—
*Series 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	—
*Series 2020C, subject to optional redemption in whole or part, on/after Jul. 1, 2025	3.22%	Jan. 1, 2035	163,230	—
*Series 2020D, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2028	149,440	—
			10,795,590	11,012,715
Bond premium - Net			523,828	545,697
Bond discount - Net			(4,963)	(5,306)
			518,865	540,391
			<u>\$11,314,455</u>	<u>11,553,106</u>

Note:

*Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C and Series 2005A-D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled \$515,235 as of December 31, 2020 and 2019.

To meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of \$585,439 as of December 31, 2020 was met through investments in the Debt Reserve Fund with a fair value of \$600,964. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. The Debt Reserve Requirement of \$589,691 as of December 31, 2019 was met through investments in the Debt Reserve Fund with a fair value of \$601,259. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. Although the insurance policies are still in effect at December 31, 2020, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund. As of December 31, 2020 and December 31, 2019, the fair value of the cash and investments in the Debt Reserve Fund meets the Debt Reserve Requirement in its entirety.

(b) Interest Payments - Fixed Rate Debt

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1.

(c) Variable Rate Debt

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

(d) Build America Bonds

The Series 2009F Bonds and the Series 2010A Bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the Bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2020 interest payment was reduced by 5.9%, and the payment for January 1, 2021 interest payment will be reduced by 5.7%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2021 will also have a 5.7% reduction. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F Bonds and the Series 2010A Bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining

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

(e) **Floating Rate Bonds**

The following tables summarizes the terms of the Authority's direct placement Floating Rate Bonds and publicly offered Floating Rate Bonds as of December 31, 2020:

Direct Placement Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2015A	Tax-Exempt	1/1/2024	\$ 92,500	67% 1 month LIBOR + 78 bp	Monthly	—
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015F	Tax-Exempt	1/1/2022	72,350	75% 1 month LIBOR + 59.5 bp	Weekly	—
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly	—
2015H	Tax-Exempt	1/1/2022	48,235	67% 1 month LIBOR + 74 bp	Monthly	—
2016B	Tax-Exempt	1/1/2023	75,025	70% 1 month LIBOR + 63 bp	Weekly	—
2016C	Tax-Exempt	1/1/2023	50,015	70% 1 month LIBOR + 63 bp	Weekly	—
2016D	Tax-Exempt	1/1/2024	50,000	70% 1 month LIBOR + 64 bp	Weekly	—
2020A	Tax-Exempt	1/1/2024	33,875	80% 1 month LIBOR + 30 bp	Monthly	—

Publicly Offered Floating Rate Bonds

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

Pursuant to the terms of the direct placement Floating Rate Bonds, in addition to being subject to mandatory tender for purchase on the Mandatory Tender Date or maturity date set forth in the chart above, upon the occurrence of certain enumerated extraordinary mandatory purchase events, the respective Series of Bonds may also be subject to mandatory tender for purchase at the option of the applicable bank that is the holder of such Series of Bonds prior to the occurrence of such Mandatory Tender Date. In the event that the Authority cannot pay the purchase price for all or a portion of such Series of Bonds on the Mandatory Tender Date or any such extraordinary mandatory purchase date, (i) 50% of the principal amount of any unpurchased Bonds will be subject to mandatory redemption on the date that is one year after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date, and (ii) the entire remaining aggregate principal amount of such unpurchased Bonds will be subject to mandatory redemption on the date that is two years after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date. The publicly offered Floating Rate Bonds are subject to mandatory

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

(f) Security

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

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2020, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund on all outstanding bonds of the Authority for the next five years and thereafter. Interest on variable-rate debt and interest rate swaps in the following table is based upon the variable-rates as of December 31, 2020.

		Bonds					
		Publicly Offered			Direct Placement		
		Principal	Interest	Interest rate swaps, net	Principal	Interest	Total
December 31:							
2021	\$	51,120	539,077	25,490	21,750	3,155	658,309
2022		117,100	537,780	17,958	161,600	13,543	863,664
2023		121,000	534,578	15,818	168,050	13,356	862,004
2024		253,800	531,298	13,509	50,550	13,356	864,933
2025		317,250	528,030	5,667	35,825	13,356	900,128
2026-2030		1,915,275	2,383,229	24,300	182,660	38,089	4,543,553
2031-2035		2,483,378	1,878,832	—	119,120	9,187	4,490,517
2036-2040		3,002,094	1,127,271	—	—	—	4,129,365
2041-2045		1,389,903	238,852	—	—	—	1,628,755
2046-2048		405,115	37,451	—	—	—	442,566
		<u>\$10,056,035</u>	<u>8,336,398</u>	<u>102,742</u>	<u>739,555</u>	<u>104,042</u>	<u>19,383,794</u>

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

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

(i) **Interest Expense**

Interest expense was comprised of the following:

	Year ended December 31	
	2020	2019
Turnpike Revenue Bonds, Series 2004C	\$ 7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2009H	—	1,835
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2012B	27,449	31,850
Turnpike Revenue Bonds, Series 2013A	13,002	13,419
Turnpike Revenue Bonds, Series 2013F	4,357	4,357
Turnpike Revenue Bonds, Series 2014A	48,890	48,890
Turnpike Revenue Bonds, Series 2014C	6,867	9,937
Turnpike Revenue Bonds, Series 2015A	1,555	3,387
Turnpike Revenue Bonds, Series 2015B	319	1,896
Turnpike Revenue Bonds, Series 2015C	778	1,728
Turnpike Revenue Bonds, Series 2015D	778	1,730
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015F	2,935	2,956
Turnpike Revenue Bonds, Series 2015G	982	993
Turnpike Revenue Bonds, Series 2015H	1,951	1,951
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	3,019	2,975
Turnpike Revenue Bonds, Series 2016C	1,954	2,007
Turnpike Revenue Bonds, Series 2016D	2,008	2,023
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	17,985	18,878
Turnpike Revenue Bonds, Series 2017D	7,384	7,315
Turnpike Revenue Bonds, Series 2017E	17,984	17,984
Turnpike Revenue Bonds, Series 2017F	5,306	5,343
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	18,410
Turnpike Revenue Bonds, Series 2020A	844	—
Turnpike Revenue Bonds, Series 2020B	334	—
Turnpike Revenue Bonds, Series 2020C	2,820	—
Turnpike Revenue Bonds, Series 2020D	187	—
	<u>586,356</u>	<u>596,076</u>
Less amortization of bond premium and discount	(27,455)	(34,103)
Less GASB Statement No. 53 interest expense adjustment (1)	(19,716)	(13,547)
Net interest expense	<u>\$ 539,185</u>	<u>548,426</u>

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

(j) Defeased Bonds

As of December 31, 2020 and 2019, the Authority has approximately \$1,524,000 and \$1,383,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. The escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(7) Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2020 and 2019, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

		Changes in fair value for year ended December 31, 2020		Fair value as of December 31, 2020		Notional
		Classification	Amount	Classification	Amount	
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$	(10,121)	Interest rate swap liabilities	\$ (39,688)	795,275

		Changes in fair value for year ended December 31, 2019		Fair value as of December 31, 2019		Notional
		Classification	Amount	Classification	Amount	
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$	(22,829)	Interest rate swap liabilities	\$ (29,567)	1,125,000

⁽¹⁾ Includes fair value of at-the-market interest rate swaps from hybrid instruments

The fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Objective and Terms of Derivative Instruments

The following tables display the objective and terms of the Authority's derivative instruments outstanding as of December 31, 2020 and 2019, along with the credit rating of the associated counterparty (amounts in thousands):

December 31, 2020						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	\$ 21,225	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	10,625	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	10,600	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	131,370	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	87,580	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	33,875	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month USD-LIBOR-BBA	A1/A/A+
		<u>\$ 795,275</u>				

December 31, 2019						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	\$ 87,500	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.331%, receive 75% of 1 month USD-LIBOR-BBA	A2/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A2/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A2/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive until 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+
		<u>\$1,125,000</u>				

(a) Risks

Credit risk: The Authority is exposed to credit risk on derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB- as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon termination. There were no derivative instruments in asset positions as of December 31, 2020 and 2019, respectively.

Basis risk: is the risk associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2020 and December 31, 2019 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

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

(b) Contingencies

All of the Authority's derivative instruments, except for the \$25,000, \$48,235, \$50,015, \$50,000 and \$101,750 notional value swaps that hedge the Series 2015G, 2015H, 2016C, 2016D and 2017D Bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2015G, 2015H, 2016C, 2016D and 2017D Swap Agreements only, the rating on the respective Series 2015G, 2015H, 2016C, 2016D and 2017D Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. As of December 31, 2020 and 2019, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately \$80,918 and \$105,877, respectively. If the collateral posting requirements were triggered as of December 31, 2020 and 2019, the Authority would be required to post \$80,918 and \$105,877, respectively, in collateral to its counterparties. The Authority's credit rating is A2

Moody's, A+ S&P and A Fitch; therefore, no collateral posting is required as of December 31, 2020 or 2019, respectively.

(c) **Hybrid Instrument Borrowings**

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of \$94,421 as of December 31, 2020 and \$131,666 as of December 31, 2019, reflecting the difference between the fair value of the instrument at execution and an interest rate swap with a fixed rate that was considered at-the-market at execution. Activity for the hybrid instrument borrowings for the years ended December 31, 2020 and 2019 was as follows:

		December 31, 2019	Reidentifications	Additions/ Reductions	December 31, 2020	Current portion
Hybrid instrument borrowings:						
Series 2015A	\$	6,303	—	(1,237)	5,066	1,248
Series 2015B		3,789	(1,585)	(2,204)	—	—
Series 2015C		3,251	—	(637)	2,614	644
Series 2015D		3,258	—	(639)	2,619	645
Series 2015F		5,405	—	(1,780)	3,625	1,802
Series 2016B		6,030	—	(1,474)	4,556	1,496
Series 2017C1*		41,813	—	(19,633)	22,180	2,064
Series 2017C2*		27,887	—	(13,101)	14,786	1,376
Series 2017D1		7,114	—	(1,379)	5,735	1,400
Series 2020A		—	1,585	—	1,585	316
	\$	104,850	—	(42,084)	62,766	10,991

*Large reduction due to the refunding of the Series 2017C5 resulting in the partial termination of the swaps.

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

The following table sets forth as of December 31, 2020, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument or current hedging relationship.

	Principal	Interest	Total
December 31:			
2021	\$ 10,991	894	11,885
2022	11,242	749	11,991
2023	9,545	600	10,145
2024	8,111	470	8,581
2025	3,664	365	4,029
2026-2030	19,213	928	20,141
	<u>\$ 62,766</u>	<u>4,006</u>	<u>66,772</u>

(8) Debt Compliance

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

The net revenue requirement was met under test (i) and (ii) above for 2020 and 2019 as follows:

	<u>2020</u>	<u>2019</u>
(i):		
Net revenue available for Debt Service	\$ 1,104,545	1,330,770
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(834,597)</u>	<u>(997,049)</u>
Excess net revenue	<u>\$ 269,948</u>	<u>333,721</u>
(ii):		
Net revenue available for Debt Service	\$ 1,104,545	1,330,770
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$659,200 and \$824,281 in 2020 and 2019, respectively)	<u>(791,040)</u>	<u>(989,137)</u>
Excess net revenue	<u>\$ 313,505</u>	<u>341,633</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.68 and 1.61 in 2020 and 2019, respectively.

(9) Changes in Liabilities

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

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2020 and 2019, respectively.

	December 31,			December 31,	Current
	2019	Additions	Reductions	2020	portion
Bonds payable, net	\$ 11,553,106	402,001	(640,652)	11,314,455	72,870
Hybrid instrument borrowing	104,850	—	(42,084)	62,766	10,991
Interest rate swap liabilities	29,567	12,837	(2,716)	39,688	—
Other postemployment benefits	1,602,269	196,732	(45,029)	1,753,972	—
Net pension liability	329,534	—	(16,989)	312,545	—
Other long-term obligations:					
Pollution remediation obligations	24,758	2,203	(4,163)	22,798	800
Self-Insurance Reserve	35,858	13,585	(8,656)	40,787	—
Reserve for E-ZPass tag swap	11,187	5,300	—	16,487	—
Other Reserves	16,637	10,601	(4,751)	22,487	—
Pension - Employer Contribution	10,810	26,040	(21,248)	15,602	—
Accrued Sick and Vacation	16,187	5,085	(2,807)	18,465	5,868
Other Liabilities	7,862	9,038	(8,204)	8,696	5,790
Total	<u>\$ 13,742,625</u>	<u>683,422</u>	<u>(797,299)</u>	<u>13,628,748</u>	<u>96,319</u>

	December 31, 2018	Additions	Reductions	December 31, 2019	Current portion
Bonds payable, net	\$ 11,331,888	478,629	(257,411)	11,553,106	228,205
Hybrid instrument borrowing	118,397	—	(13,547)	104,850	13,735
Interest rate swap liabilities	6,738	22,920	(91)	29,567	—
Other postemployment benefits	1,740,913	73,000	(211,644)	1,602,269	—
Net pension liability	365,599	—	(36,065)	329,534	—
Other long-term obligations:					
Pollution remediation obligations	23,692	3,821	(2,755)	24,758	800
Self-Insurance Reserve	34,852	9,829	(8,823)	35,858	—
Reserve for E-ZPass tag swap	14,476	2,240	(5,529)	11,187	—
Other Reserves	18,468	20,756	(22,587)	16,637	—
Pension - Employer Contribution	12,185	19,343	(20,718)	10,810	—
Accrued Sick and Vacation	17,256	1,204	(2,273)	16,187	4,448
Other Liabilities	5,861	3,623	(1,622)	7,862	5,202
Total	<u>\$ 13,690,325</u>	<u>635,365</u>	<u>(583,065)</u>	<u>13,742,625</u>	<u>252,390</u>

(10) Pollution Remediation Obligations

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$22,798 and \$24,758 as of December 31, 2020 and 2019, respectively. The Authority's Pollution Remediation Obligation is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

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

	2020	2019
Right of Way	\$ 13,100	13,100
Service areas	7,810	9,783
Maintenance districts	1,270	1,330
Toll facilities	350	265
Other facilities	268	280
Liability for pollution remediation obligations	<u>\$ 22,798</u>	<u>24,758</u>

As of December 31, 2020, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$22,798. As of December 31, 2019 the Authority had designated reserves of \$13,100 for the Pollution Remediation Obligation.

(11) Pension and Deferred Compensation

(a) Plan description

Permanent full-time employees of the Authority are covered by the State of New Jersey Public Employees' Retirement System (PERS), a plan that has been characterized for financial accounting purposes as a cost-sharing multiple-employer defined benefit pension plan. PERS is a contributory defined-benefit plan established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not a member of another State administered retired system. Membership is mandatory and vesting occurs after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

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

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

These aspects of cost-sharing multiple-employer plan participation are consistent with the manner of administration of the PERS. These aspects are not required by law but are part of the PERS administrative practices. Neither the financial accounting treatment of the PERS, nor their administrative practices, nor this note shall be deemed a representation that the PERS are subject to any laws that require the multiple-employer plan attributes that are set forth above.

PERS issues a stand-alone financial report that is available to the public. The report may be accessed via the State of New Jersey's website at: <https://www.state.nj.us/treasury/pensions/documents/financial/gasb/gasb68-pers21.pdf>

(b) **Benefits provided**

A summary of the PERS eligibility requirements is as follows:

	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
PERS	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$290,000 for 2021.	Minimum base salary of \$1,500 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage \$142,800 for 2021. PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment. \$8,400 for 2021. Employees with base salary between \$5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$142,800 for 2021. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$142,800 for 2021. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$142,800 for 2021. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
TPAF	Minimum base salary of \$500 required for TPAF Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$290,000 for 2021.	Minimum base salary of \$500 required for TPAF Tier 2 enrollment. TPAF salary limited to Social Security maximum wage \$142,800 for 2021. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	Minimum base salary required for TPAF Tier 3 enrollment. \$8,400 for 2021. Employees with base salary between \$5,000 and current minimum TPAF Tier 3 salary are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$142,800 for 2021. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$142,800 for 2021. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$142,800 for 2021. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	NOT AVAILABLE: PERS Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: PERS Tier 5 members may be eligible for long-term disability insurance coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	NOT AVAILABLE: TPAF Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: TPAF Tier 5 members may be eligible for long-term disability insurance coverage.

(c) Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 and 2019, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. The Authority did not elect this option.

Covered Authority employees are required to contribute a percentage of their salary toward their pension benefits. P.L. 2011, c78, effective June 28, 2011, increased the active member contribution rate from 5.5% of annual compensation to 6.5% plus an additional 1% phased in over 7 years. The payment of automatic cost of living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law. Employee contributions were \$10,475 and \$10,498 for the years ended December 31, 2020 and 2019, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2020 and 2019 was 7.54%, and 7.59%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$138,900 and \$138,300 for the years ended December 31, 2020 and 2019. The Authority's total payroll for the years ended December 31, 2020 and 2019 was approximately \$163,000 and \$171,000, respectively.

The Authority is required by statute to contribute to the employee's pension benefits based on an annual actuarial calculation. The valuation is a determination of the financial condition of the retirement system. The PERS employer pension contribution rates were 13.69% and 14.11% for the years ended December 31, 2020 and 2019, respectively. The Authority's required annual contributions to the PERS were \$20,966 and \$17,789 for the years ended December 31, 2020 and 2019, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2020 and 2019 was 12.86% and 10.40%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension expense recognized in accordance with the requirements of GASB 68 was \$6,231 and \$9,543 at December 31, 2020 and 2019, respectively.

(d) *Net Pension Liability and Deferred Outflows/Inflows of Resources Related to Pensions*

December 31, 2020 and 2019, the Authority reported a liability of \$312,545 and \$329,534, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2020 and June 30, 2019, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 and July 1, 2018, respectively with amounts rolled forward to the measurement date using update procedures. For purposes of measuring the net pension liability, the plan's fiduciary net position has been determined on the same basis as they are reported for PERS. Benefit payments are recognized when due and payable in accordance with the benefit terms and investments are measured at their fair value. At June 30, 2020, the Authority's proportion of the total plan was 0.99%, which was an increase of 0.04% from 0.95% which was the Authority's proportion measured as of June 30, 2019. The employer allocation percentages are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period. At December 31, 2020 and 2019, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2020		2019	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 5,691	1,105	5,915	1,456
Net difference between projected and actual earnings on pension plan investments	10,683	—	—	5,202
Changes in employer proportion	15,922	8,297	—	13,388
Changes in assumptions	10,139	130,866	32,905	114,380
Employer contribution made subsequent to the measurement date	10,484	—	8,895	—
Total	\$ 52,919	140,268	47,715	134,426

Included in deferred outflows of resources related to pensions at December 31, 2020 and 2019 is \$10,484 and \$8,895, respectively, from contributions made by the Authority subsequent to the respective measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>2020</u>
Year ended June 30:	
2021	\$ (39,018)
2022	(34,449)
2023	(18,500)
2024	(4,691)
2025	(1,175)
Total	<u>\$ (97,833)</u>

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

The collective total pension liability for the June 30, 2020 and 2019 measurement date was determined by an actuarial valuation as of July 1, 2019 and 2018, respectively, which was rolled forward to June 30, 2020 and 2019. The respective actuarial valuations used the following actuarial assumptions.

	<u>2020 and 2019</u>
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00% based on years of service
Thereafter	3.00 - 7.00% based on years of service
Investment rate of return	7.00%

2020 and 2019

For the July 1, 2019 and July 1, 2018 valuations, preretirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020 and Scale MP-2019 for their respective valuations.

The actuarial assumptions used in the July 1, 2019 and July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

The long-term expected rate of return was 7.00% for the June 30, 2020 and 2019 valuations. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 and 2019 are summarized in the following table:

Asset class	2020	
	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00 %	3.40 %
Cash equivalents	4.00	0.50
U.S. treasuries	5.00	1.94
Investment grade credit	8.00	2.67
High yield	2.00	5.95
Private credit	8.00	7.59
Real assets	3.00	9.73
Real estate	8.00	9.56
US equity	27.00	7.71
Non-U.S. developed market equity	13.50	8.57
Emerging market equity	5.50	10.23
Private equity	13.00	11.42

Asset class	2019	
	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.50	2.00
U.S. treasuries	5.00	2.68
Investment grade credit	10.00	4.25
High yield	2.00	5.37
Private credit	6.00	7.92
Real assets	2.50	9.31
Real estate	7.50	8.33
US equity	28.00	8.26
Non-U.S. developed market equity	12.50	9.00
Emerging market equity	6.50	11.37
Private equity	12.00	10.85

Discount Rate

2020

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

2019

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the

municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the Authority's proportionate share of the net pension liability of the participating employers as of June 30, 2020 and 2019, respectively, calculated using the discount rate as disclosed above as well as what the proportionate net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

		Current	
	1% Decrease	discount rate	1% Increase
2020 (6.00%, 7.00%, and 8.00%)	\$ 396,536	312,545	245,820
2019 (5.28%, 6.28%, and 7.28%)	\$ 419,151	329,534	258,244

Deferred Compensation Plan

The Authority adopted the New Jersey Turnpike Authority Employees' Deferred Compensation Plan (Deferred Compensation Plan) effective as of January 1, 1999, in accordance with the provisions of Section 27:23-1, et seq., of the New Jersey Revised Statutes and as provided in Section 457 of the Internal Revenue Code of 1986, as amended (Code). The Deferred Compensation Plan was amended and restated effective as of December 6, 2018. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

(12) Postemployment Benefits Other Than Pensions (OPEB)

(a) Plan description

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

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

(b) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2012, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2020 and 2019, 302 and 294 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

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

(c) Plan membership

At December 31, 2019, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,054
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,991
	<u>4,045</u>

(d) Total OPEB liability

The Authority's total OPEB liability is \$1,753,972 as of December 31, 2020 and \$1,602,269 as of December 31, 2019. The liability as of December 31, 2020 and 2019 was measured as of December 31, 2019 and December 31, 2018, respectively, and was determined by actuarial valuations using data as of December 31, 2019 and December 31, 2017, respectively. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2020	2019
Inflation	2.00%	2.00%
Salary increases	3.00%	3.00%
Discount rate	2.74%	4.10%
Healthcare cost trend rates		
Pre Medicare Medical	7.00% grading down to 4.50% over 10 years	8.75% grading down to 4.50% over 17 years
Post Medicare Medical	6.00% grading down to 4.50% over 6 years	7.75% grading down to 4.50% over 13 years
Prescription drug	8.00% grading down to 4.50% over 14 years	8.25% grading down to 4.50% over 15 years
Dental	3.00%	4.00%
Vision	2.00%	4.00%
Medicare Part B reimbursement	2.70% for 2020, 3.50% thereafter	5.00%

In 2020 and 2019, the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2020, mortality rates were based on Pub-2010 General Below-Median Income Employee/Retiree Mortality Tables for males and females, with adjustments for mortality improvement using Scale MP-2018. Non-Annuitant mortality rates are based on Pub-2010 General Below-Median Income Employee Headcount-Weighted mortality table (82.2% adjustment for males and 101.4% adjustment for females). Healthy Annuitant mortality rates are based on Pub-2010 General Below-Median Income Healthy Retiree Headcount-Weighted mortality table (91.4% adjustment for males and 99.7% adjustment for females). Disabled Annuitant mortality rates are based on Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted mortality table (127.7% adjustment for males and 117.2% adjustment for females). The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2010 using a generational projection based on Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.

In 2019, mortality rates were based on RP-2000 Combined Healthy and Disabled Mortality Tables set back 4 years for both males and females. Non-Annuitant mortality rates are based on RP-2000 Combined Healthy Male and Female Mortality Tables set

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial valuation study as of July 1, 2019 for the participants of the PERS. The actuarial assumptions used in December 31, 2017 valuation were based on the results of a 3-year actuarial experience study as of June 30, 2014.

Changes in the total OPEB liability

	<u>2020</u>	<u>2019</u>
Balance at January 1	\$ 1,602,269	\$ 1,740,913
Changes for the year:		
Service cost	38,653	46,612
Interest	66,365	60,701
Differences between expected and actual experience in the total OPEB liability	66,290	(23,098)
Changes in assumptions or other inputs	25,425	(176,958)
Benefit payments, including refunds of member contributions	(45,030)	(45,901)
Net changes	<u>151,703</u>	<u>(138,644)</u>
Balance at December 31	<u><u>\$ 1,753,972</u></u>	<u><u>\$ 1,602,269</u></u>

The net change in total OPEB liability for the years ended December 31, 2020 and 2019 was \$151,703 and \$138,644, respectively. The difference between expected and actual expenses increased the total OPEB liability by \$66,290 in 2020 and decreased it by \$23,098 in 2019 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Valuation assumption changes increased the total OPEB Liability by \$25,425 in 2020 and decreased it by \$176,958 in 2019. In 2020, the net increase was primarily due to (1) a decrease in obligations due to revising the valuation-year per capita health costs and future trend on such costs, (2) a decrease in obligations due to the removal of the potential impact of the excise tax on high cost plans (Cadillac tax) and ACA Insurance fees, (3) a decrease in obligations due to updating the mortality, disability, and turnover assumptions, and (4) an increase in obligations due to lowering the discount rate from 4.10% to 2.74%. In 2019, the net increase was a result of (1) a decrease in obligations from raising the discount rate and (2) a decrease in obligation due to updated information regarding disabled retirees and Medicare eligibility.

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

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

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability			
2020 (1.74%, 2.74%, 3.74%)	\$ 2,104,986	1,753,972	1,481,954
2019 (3.10%, 4.10%, 5.10%)	1,881,450	1,602,269	1,379,305

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

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

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB liability			
2020 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	\$ 1,457,985	1,753,972	2,145,877
2019 (7.75%-3.00%, 8.75%-4.00%, 9.75%-5.00%)	1,349,079	1,602,269	1,928,211

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

For the years ended December 31, 2020 and 2019, the Authority recognized OPEB expense of \$100,253 and \$86,201, respectively. As of December 31, 2020 and 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2020		2019	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience in the Total OPEB Liability	\$ 95,509	14,729	57,319	18,913
Changes of assumptions or other inputs	20,893	115,751	—	148,963
Retiree health benefit payments subsequent to the measurement date	43,091	—	45,030	—
Total	<u>\$ 159,493</u>	<u>130,480</u>	<u>102,349</u>	<u>167,876</u>

Amounts reported as retiree health benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	2020
Year ended December 31:	
2021	\$ (4,764)
2022	(4,764)
2023	(12,026)
2024	(2,497)
2025	9,973
Total	<u>\$ (14,078)</u>

(13) Risk Management and Self-Insurance

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

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

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's \$7 Billion CIP, for the benefit of the Authority and its contractors,

subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer and pay general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage. Similar to its workers compensation, auto and general liability risks, the Authority self-insures its risks under the OCIP program, and purchased excess liability insurance coverage to mitigate large claim exposure.

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

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

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

Type of insurance coverage	Deductible/retention
Excess Insurance for Self-Insured Programs	
Excess Liability (general liability)	\$ 2,000 per occurrence (\$3,000 aggregate)
Excess Liability (automobile liability)	5,000 per occurrence
Excess Liability (State police)	2,000 per occurrence
Excess Employee Medical Benefits	350 per claimant
Excess Workers Compensation & Employers Liability	1,250 per occurrence
Other Insurance Policies	
Bridge and Property (1)	2,000 per occurrence
Commercial Crime	75 per occurrence
Cyber Insurance	250 per occurrence
Public Official and Employment Practices Liability	500 per occurrence
Professional Liability Insurance Architects & Engineers	per claim for projects under \$50,000 in construction values
	100
	250 per claim for projects between \$50,000 and \$250,000 in construction values
Professional Liability Insurance Owners Protective	500 per claim for projects above \$250,000 in construction values
	per claim for projects under \$50,000 in construction values
	100
	per claim for projects between \$50,000 and \$250,000 in construction values
	250
	500 per claim for projects above \$250,000 in construction values

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

On January 20, 2017, the Delaware River Turnpike Bridge between New Jersey and Pennsylvania, which permits traffic on the Authority's Pearl Harbor Memorial Turnpike Extension to connect with the Pennsylvania Turnpike, was fully closed for emergency repairs. After the completion of certain repairs and extensive examination and testing, the bridge was fully reopened to traffic on March 9, 2017. In December 2017, the Authority filed a claim under its Bridge and Property Insurance, including business interruption insurance, for all physical damage costs, related extra expenses and lost revenue due to the damage and subsequent closure of the Delaware River Turnpike Bridge. As of December 31, 2020, the Authority has recovered \$7,800 from its Bridge and Property insurance carriers for property damage and business interruption in connection with this event. The Authority is working closely with the insurance companies to recover the remaining amount of this claim.

Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for claim reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2020 and 2019:

	December 31, 2019	Change in estimate	Payments	December 31, 2020
General liability	\$ 2,803	2,518	(753)	4,568
Auto liability	1,800	1,130	(39)	2,891
Workers' compensation	21,769	5,241	(6,272)	20,738
Owner controlled insurance program (OCIP)	9,486	4,696	(1,592)	12,590
Total	<u>\$ 35,858</u>	<u>13,585</u>	<u>(8,656)</u>	<u>40,787</u>

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

The Authority has designated reserves of \$40,800 as of December 31, 2020 for the total self insured claims liability as of that date. As of December 31, 2019, reserves of \$26,300 were designated to fund the general, auto and workers' compensation liabilities as of that date.

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

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

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2020 and 2019 are as follows:

Consolidated Summary of Net Position		
	Assets	
	2020	2019
Current assets	\$ 1,189	686
Total assets	<u>\$ 1,189</u>	<u>686</u>
	Liabilities	
Current liabilities	\$ 7	6
Total liabilities	<u>\$ 7</u>	<u>6</u>
	Net Position	
Net position:		
Expendable – restricted by donor agreements	\$ 75	75
Unrestricted	1,107	605
Total net position	<u>\$ 1,182</u>	<u>680</u>

Consolidated Summary of Revenues, Expenses, and Changes in Net Position		
	2020	2019
Operating revenues	\$ 515	685
Operating expenses	18	619
Operating loss	497	66
Nonoperating revenues	5	7
Increase in net position	502	73
Net position as of beginning of year	680	607
Net position as of end of year	<u>\$ 1,182</u>	<u>680</u>

(15) Litigation

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

In 2017, a Petition for Rule Change seeking to have the Authority revoke its rule imposing an administrative fee in connection with collecting unpaid tolls from toll violators of the

Turnpike and Parkway was filed with the Authority. In the Petition, the petitioners argue that the administrative fee is unreasonable and therefore not authorized by the Act. The Petition also includes a demand for a refund of the administrative fees collected by the Authority to the extent unreasonable, which amount the petitioners claim is nearly \$200,000. After reviewing a financial analysis of the costs of processing, prosecuting and collecting unpaid tolls from toll violators, the Authority concluded that the administrative fee is reasonable and consistent with the Act and, in a written response dated October 18, 2017, the Executive Director of the Authority denied the Petition. On December 1, 2017 the petitioners filed an appeal of that denial with the Appellate Division of the Superior Court of the State of New Jersey and, as of the date hereof, the parties have completed their submission of written briefs to the Appellate Division and an oral argument occurred on February 4, 2019. On March 8, 2019, the Appellate Division issued its decision “reject[ing] petitioners’ contention that NJTA violated the Administrative Procedures Act ... or notions of due process or fundamental fairness, when it initially promulgated the regulation in 2011, and in 2017, when it considered the petition.” However, the Appellate Division remanded for further proceedings in Middlesex County Superior Court to supplement the record. This matter is now before the Honorable Alberto Rivas, A.J.S.C., in Middlesex County. The Authority continues to conduct discovery and work with experts to defend the reasonableness of the Authority’s administrative fee. The evidentiary hearing, which was scheduled for early March 2020, was adjourned due to ongoing and extensive discovery process between the parties. A new trial date has not been scheduled yet. The Authority intends to vigorously defend its conclusion that the administrative fee is reasonable and consistent with the Act. Additionally, the Authority believes that, in the unlikely event that a court should ultimately rule that some portion of the administrative fee is not reasonable and must be refunded by the Authority, the aggregate amount required to be refunded would be substantially less than the amount claimed by the petitioners given that the total aggregate amount of administrative fees collected by the Authority since the fee is substantially less than \$200,000.

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

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

and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

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

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2020 and 2019 is as follows:

	December 31	
	2020	2019
Due from the State - Project reimbursements	\$ 317	\$ 86
Due to the State - Potential unemployment claims	\$ 3,233	\$ 2,943
Payments to the State - Operating expenses		
State police services	\$ 83,351	\$ 77,291
PERS contribution	20,966	17,790
Other State payments	278	593
Total payments to the State - Operating expenses	<u>\$ 104,595</u>	<u>95,674</u>
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (2016-2021)	129,000	154,000
Feeder Road Maintenance Agreement	2,500	3,500
Total payments to the State - Nonoperating expenses	<u>\$ 153,500</u>	<u>179,500</u>

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

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

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

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

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

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

On September 24, 2019 the Board of Commissioners authorized the Authority to enter into a second amendment of the State Transportation Funding Agreement. The Authority and the State have contingently agreed to fund a portion of the construction of a new Portal North Bridge if New Jersey Transit receives a federal Capital Improvement Grant and upon issuance of bonds by the New Jersey Economic Development Authority. In addition to the quarterly payments of the original agreement as amended by the First Amendment, the Authority shall pay an annual amount of \$25,000 to the State upon the issuance of such bonds. New Jersey Transit did not receive the grant as of December 31, 2020 and no payments were due under this agreement.

The Authority also made annual payments to the State totaling \$2,500 in 2020 and \$3,500 in 2019 for feeder road maintenance provided by the New Jersey Department of Transportation. The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority has

or will reimburse the State on an annual basis, payable quarterly, \$8,000 in the State fiscal year 2017, \$5,000 in the State fiscal year 2018, \$4,000 in the State fiscal year 2019, \$2,750 in the State fiscal year 2020, and \$2,500 in State fiscal year 2021, 2022 and 2023, for a total of \$27,250 over the seven-year term.

(17) Commitments

The Authority has open commitments for construction and supervision contracts of \$790,198 and \$446,160 as of December 31, 2020 and 2019, respectively, which relate to the Authority's active capital improvement programs. The Authority's capital improvement programs include the 2021-2025 Capital Improvement Program, 2019 Capital Improvement Program, and the \$7 Billion Capital Improvement Program that is nearing completion. The Authority's capital budget includes the Maintenance Reserve, Special Projects Reserve, Supplemental Capital Program and Passaic River Bridges Rehabilitation Program. The Authority has open commitments related these revenue funded construction and supervision contracts of approximately \$17,476 and \$29,215 as of December 31, 2020 and 2019, respectively.

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

(18) Service Area Agreements

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

The agreement allows HMS to provide food services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild eight new restaurant buildings and refurbish six existing restaurant buildings. The HMS agreement also provides for it to make

annual contributions over the life of the contract for ongoing maintenance and capital improvements to the restaurant facilities. HMS, at its sole cost and expense, is responsible for the repair, maintenance and replacement of all other portions and aspects of the restaurants both structural and non-structural, and whether to the exterior or interior of the restaurants as described in the agreement.

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

The Authority is responsible for the curb out maintenance. As per the agreement with HMS, this includes: the maintenance of the service roads, supervision of the ingress and egress of the Service Area, snow removal on the service roads, rear access roadway and parking areas, installation and maintenance of generators and the maintenance, repair and replacement of parking areas including the landscaping outside the curb lines. As per the agreement with Sunoco, the Authority is responsible for the same items stipulated in the HMS Agreement with an additional clause. This clause stipulates that the Authority or the public utility companies servicing the location will provide water and sewage services to the curb line at all Service Stations.

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

As a result of the COVID-19 pandemic and several Executive Orders issued by the Governor of the State of New Jersey in response thereto which; ordered all residents of the State to remain at home and the closure of all non-essential retail businesses in the State. There has been a significant reduction in volumes at the service areas since March 2020. As a result, on March 24, 2020, the Authority entered into a Memorandum of Understanding (MOU) with HMS. In the MOU, the Authority agreed to make direct payments, up to \$40,000, to HMS' contractor, on a reimbursable basis, to ensure timely completion of Phase 2 construction work. This included curb in as well as curb out work at the Vince Lombardi and Richard Stockton Service Areas on the Turnpike and the Forked River Service Area on the Parkway. On December 10, 2020, this MOU was amended to increase the maximum amount of construction costs to be funded by the Authority by an additional \$10,000 to a total amount of \$50,000. The payment terms were also amended to a forecasted amount, estimated at \$29,419, related to the completion of curb in work. As per the payment terms, HMS shall reimburse this amount in eighteen equal monthly installments including a fee of \$25 per installment commencing on February 10, 2021 and continuing on the tenth of every month thereafter. Any difference between the forecasted amount and the actual amount shall adjust the amount of the eighteenth installment accordingly, resulting in an increase or decrease to the final installment amount then due.

As per the agreements, three service areas on the Turnpike and the Parkway which were closed in September 2019 were reopened in May and June of 2020. As of December 31,

2020, seven of the total fourteen restaurants and twenty-one fuel service facilities have been remodeled or refurbished on the Parkway and the Turnpike as part of the HMS and Sunoco contracts in the coming 25 years. The COVID-19 pandemic has required the Authority to temporarily suspend the 2020 construction phase, which will be resumed in September 2021. As per the agreements, rebuilding and remodeling work at all of the locations are expected to be completed by December 31, 2024.

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

(19) Subsequent Events

On January 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. On May 11, 2021 the Authority entered into a forbearance agreement with Live Nation. This agreement acknowledges that as a result of the current economic and public health conditions caused by the COVID-19 pandemic, Live Nation has been unable to pay the rent in full. The Authority agrees to forbear from exercising its rights and remedies with respect to tenant default for the period mentioned in this agreement. Both the parties have agreed to adjust the rent payments during the forbearance period. The 2020 outstanding rent will be paid over a five-year period starting 2021 and ending 2025. For the 2021 rent payment, Live Nation will pay 40% of the annual payment by September 30, 2021 and the remaining 60% in 12 equal installments from 2022 through 2025.

On February 4, 2021, the Authority issued \$502,500 of Turnpike Revenue Bonds, Series 2021A and \$995,235 of Turnpike Revenue Bonds, Series 2021B simultaneously. The purpose of the 2021A Turnpike Revenue Bonds is to (i) pay the Cost of Construction of various Projects which are part of the Authority's ongoing capital improvement program for the Turnpike System, and (ii) pay the costs of issuance of the Series 2021A Bonds. The purpose of the 2021B Turnpike Revenue Bonds is to (i) advance refund, redeem and legally defease 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, and (ii) pay the costs of issuance of the Series 2021B Bonds.

On April 27, 2021, the Authority entered into a new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. The agreement will commence on July 1, 2021 where the Authority will begin to make payments to the Treasurer on a quarterly basis, totaling \$350,000 in fiscal year 2022; \$746,000 in fiscal year 2023; \$465,000 in fiscal year 2024; \$480,000 in fiscal year 2025; \$495,000 in fiscal year 2026; \$510,000 in fiscal year 2027; and \$525,000 in fiscal year 2028. The payments continue at the \$525,000 annual level until such time as NJ Transit has fully eliminated its Capital Budget to Operating Budget transfer and can maintain financial stability with a lesser or zero amount. These payments are inclusive of all payments due in accordance with

the second amendment to the original agreement (See note 16). These payments are payable out of the General Reserve Fund and are subordinate to the obligations of bondholders.

On June 22, 2021 the Board authorized the Executive Director to (i) consent to assignment of operating agreement for New Jersey Turnpike and Garden State Parkway Restaurants and (ii) enter into an agreement assigning all rights and obligations of HMS Host Tollroads, Inc (HMS) under the operating agreement to Iris Buyer, LLC (Iris). HMS shall pay the Authority a transfer fee of \$500,000 prior to the closing of the contemplated transaction. The Authority will be paid at the time of closing all amounts due and owing to the Authority through the date of the closing as discussed in note 18. Iris and the Authority shall enter into an assignment and amendment agreement that will assign the agreement to Iris and amend the agreement to reflect the inclusion of a new parent guaranty, an updated, modified construction schedule to address adjustment to interim construction completion dates for certain Service Areas, and confirmation that Iris is amenable to negotiating with the Authority to include Vauxhall and Brookdale South as part of the Service Areas to be operated by Iris. Iris will continue to work cooperatively with Sunoco Retail, LLC as the Service Area Gasoline Operator.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2020
(In thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 38,653	46,612	42,623
Interest	66,364	60,701	61,150
Differences between expected and actual experience	66,290	(23,098)	89,887
Changes of assumptions	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	<u>(45,029)</u>	<u>(45,901)</u>	<u>(42,933)</u>
Net change in total OPEB liability	151,703	(138,644)	144,356
Total OPEB liability - beginning	<u>1,602,269</u>	<u>1,740,913</u>	<u>1,596,557</u>
Total OPEB liability - ending	<u>\$ 1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>
Covered payroll	\$ 133,432	136,084	126,689
Total OPEB liability as a percentage of covered payroll	1315%	1177%	1374%

Notes

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

For all years presented, no assets are accumulated in a trust to pay related benefits.

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

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

The following are the discount rates used in each period:

December 31, 2020: 2.74%

December 31, 2019: 4.10%

December 31, 2018: 3.44%

In 2020, amounts reflect a 3.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

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

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

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Proportionate Share, Employer Contributions and Notes
State of New Jersey Public Employees’ Retirement System
December 31, 2020
(In thousands)

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

	2020	2019	2018	2017	2016	2015	2014
Proportion of net pension liability – Local Group	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%	1.9379%	1.9564%
Proportion of net pension liability – Total Plan	0.9904	0.9515	1.0990	1.1904	1.3225	1.5352	1.6194
Proportionate share of net pension liability	\$ 312,545	329,534	365,599	438,493	561,453	435,015	366,300
Covered payroll (approximate)	139,000	135,600	130,100	130,200	129,800	131,100	133,700
Proportionate share of net pension liability as a percentage of covered payroll	224.85%	243.02%	281.01%	336.78%	432.55%	331.82%	273.97%
Plan fiduciary net position as a percentage of total pension liability	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%

Schedule of Employer Contributions for the year ended December 31

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contributions	\$ 20,966	17,789	18,469	17,450	16,841	16,660	16,129	14,954	18,395	17,923
Contributions in relation to the contractually required contributions	20,966	17,789	18,469	17,450	16,841	16,660	16,129	14,954	18,395	17,923
Contribution deficiency (excess)	\$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)	138,900	138,300	131,300	130,400	130,000	130,000	132,600	134,600	135,000	147,000
Contributions as a percentage of covered payroll	15.09%	12.86%	14.07%	13.38%	12.95%	12.82%	12.16%	11.11%	13.63%	12.19%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.
Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:
June 30, 2020: 7.00%
June 30, 2019: 6.28%
June 30, 2018: 5.66%
June 30, 2017: 5.00%
June 30, 2016: 3.98%
June 30, 2015: 4.90%
Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

See accompanying independent auditors’ report.

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

Schedule of Net Position

December 31, 2020

(With summarized comparative financial information as of December 31, 2019)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2020 Consolidated Financials	Total 2019 Consolidated Financials
Current assets:												
Cash	\$ 131,747	—	1,842	6,687	148,958	—	—	289,234	1,104	—	290,338	152,528
Restricted cash	—	20,738	—	—	3,854	1,190	27	25,809	—	—	25,809	24,813
Investments	305,008	—	62,499	81,954	339,622	—	—	789,083	—	—	789,083	945,981
Restricted investments	—	—	—	—	—	348,197	23,542	371,739	—	—	371,739	897,242
Receivables, net of allowance	87,326	—	697	384	17,420	—	—	105,827	85	—	105,912	101,922
Inventory	21,312	—	—	—	—	—	—	21,312	—	—	21,312	22,365
Due from State of New Jersey	317	—	—	—	—	—	—	317	—	—	317	86
Restricted deposits	2,875	—	—	—	15,596	—	—	18,471	—	—	18,471	20,594
Prepaid expenses	11,946	—	—	—	—	—	—	11,946	—	—	11,946	9,170
Interfund	(63,851)	(702)	(324)	(42)	66,745	(627)	(1,199)	—	—	—	—	—
Total current assets	496,680	20,036	64,714	88,983	592,195	348,760	22,370	1,633,738	1,189	—	1,634,927	2,174,701
Noncurrent assets:												
Restricted investments	—	235,511	—	—	—	—	577,422	812,933	—	—	812,933	694,493
Long term receivables	—	—	—	—	10,826	—	—	10,826	—	—	10,826	26
Capital assets, net of accumulated depreciation	—	11,461,530	681,322	127,327	—	—	—	12,270,179	—	—	12,270,179	12,094,445
Total noncurrent assets	—	11,697,041	681,322	127,327	10,826	—	577,422	13,093,938	—	—	13,093,938	12,788,964
Total assets	496,680	11,717,077	746,036	216,310	603,021	348,760	599,792	14,727,676	1,189	—	14,728,865	14,963,665
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	27,776	27,776	12,555
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	209,729	209,729	226,271
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	52,919	52,919	47,715
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	159,493	159,493	102,349
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	449,917	449,917	388,890
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	130,105	48,056	10,698	4,572	1,824	—	—	195,255	7	—	195,262	229,184
Due to State of New Jersey	3,233	—	—	—	—	—	—	3,233	—	—	3,233	2,943
Accrued interest payable	—	—	—	—	—	275,890	—	275,890	—	—	275,890	279,122
Unearned revenue	180,067	—	—	—	4,039	—	—	184,106	—	81,995	266,101	207,105
Current portion of bonds payable	—	72,870	—	—	—	—	—	72,870	—	—	72,870	228,205
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	10,991	10,991	13,735
Current portion of other liabilities	6,212	—	38	1,538	4,670	—	—	12,458	—	—	12,458	10,450
Total current liabilities	319,617	120,926	10,736	6,110	10,533	275,890	—	743,812	7	92,986	836,805	970,744
Noncurrent liabilities:												
Bonds payable, net	—	11,241,585	—	—	—	—	—	11,241,585	—	—	11,241,585	11,324,901
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	51,775	51,775	91,115
Other liabilities	117,168	—	—	—	35,902	—	—	153,070	—	(20,206)	132,864	112,849
Other postemployment benefit liability	—	—	—	—	121,325	—	—	121,325	—	1,632,647	1,753,972	1,602,269
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	39,688	39,688	29,567
Net pension liability	—	—	—	—	—	—	—	—	—	312,545	312,545	329,534
Total noncurrent liabilities	117,168	11,241,585	—	—	157,227	—	—	11,515,980	—	2,016,449	13,532,429	13,490,235
Total liabilities	436,785	11,362,511	10,736	6,110	167,760	275,890	—	12,259,792	7	2,109,435	14,369,234	14,460,979
Deferred Inflows of Resources												
Deferred inflows:												
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	140,268	140,268	134,426
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	130,480	130,480	167,876
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	270,748	270,748	302,302
Net Position												
Net position:												
Net investment in capital assets	—	354,566	681,322	127,327	—	—	599,792	1,763,007	—	146,963	1,909,970	1,687,349
Restricted under trust agreements	—	—	—	—	15,596	72,870	—	88,466	75	—	88,541	246,242
Unrestricted	59,895	—	53,978	82,873	419,665	—	—	616,411	1,107	(2,077,229)	(1,459,711)	(1,344,317)
Total net position	\$ 59,895	354,566	735,300	210,200	435,261	72,870	599,792	2,467,884	1,182	(1,930,266)	538,800	589,274

(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*.

See accompanying independent auditors' report.

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

Schedule of Revenues, Expenses, and Changes in Net Position

Year ended December 31, 2020

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

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2020 Consolidated Financials	Total 2019 Consolidated Financials
Operating revenues:												
Toll revenue	\$ 1,387,392	—	—	—	—	—	—	1,387,392	—	—	1,387,392	1,612,268
E-ZPass fees	93,224	—	—	—	—	—	—	93,224	—	—	93,224	80,329
Concession revenue	31,741	—	—	—	—	—	—	31,741	—	—	31,741	33,104
Miscellaneous revenue	12,575	—	—	—	—	—	—	12,575	515	3,490	16,580	18,224
Total operating revenues	1,524,932	—	—	—	—	—	—	1,524,932	515	3,490	1,528,937	1,743,925
Operating expenses:												
Maintenance of roadway, buildings and equipment	195,340	9,098	—	11,426	31,845	—	—	247,709	—	8,728	256,437	247,260
Toll collection	152,388	—	—	—	—	—	—	152,388	—	12,007	164,395	159,423
State police and traffic control	103,136	—	—	480	—	—	—	103,616	—	2,080	105,696	96,091
Technology	22,041	—	—	1,980	—	—	—	24,021	—	1,980	26,001	20,703
General administrative costs	47,989	—	—	484	—	—	—	48,473	18	5,378	53,869	52,852
Depreciation	—	327,556	53,357	10,739	—	—	—	391,652	—	—	391,652	381,389
Total operating expenses	520,894	336,654	53,357	25,109	31,845	—	—	967,859	18	30,173	998,050	957,718
Operating income (loss)	1,004,038	(336,654)	(53,357)	(25,109)	(31,845)	—	—	557,073	497	(26,683)	530,887	786,207
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,766	—	—	—	—	—	—	77,766	—	—	77,766	76,725
Federal and State reimbursements	—	—	—	—	—	—	—	—	—	—	—	1,006
Payments to the State of New Jersey	—	—	—	—	(153,500)	—	—	(153,500)	—	—	(153,500)	(179,500)
Interest expense, Turnpike Revenue Bonds	—	16,502	—	—	—	(586,330)	—	(569,828)	—	30,643	(539,185)	(548,426)
Other bond expenses	—	(693)	—	—	(142)	—	—	(835)	—	—	(835)	(1,306)
Investment income	1,405	5,631	940	906	4,074	1,297	11,287	25,540	5	—	25,545	51,423
Arts Center	3,648	—	—	—	—	—	—	3,648	—	—	3,648	4,690
Total nonoperating revenues (expenses), net	82,819	21,440	940	906	(149,568)	(585,033)	11,287	(617,209)	5	30,643	(586,561)	(595,388)
Income before capital contributions and interfund transfers	1,086,857	(315,214)	(52,417)	(24,203)	(181,413)	(585,033)	11,287	(60,136)	502	3,960	(55,674)	190,819
Capital contributions	—	51,141	—	—	5,200	—	—	56,341	—	(51,141)	5,200	200
Income before interfund transfers	1,086,857	(264,073)	(52,417)	(24,203)	(176,213)	(585,033)	11,287	(3,795)	502	(47,181)	(50,474)	191,019
Interfund transfers	(1,084,057)	663,469	133,452	40,394	(172,485)	429,698	(10,471)	—	—	—	—	—
Net change in fund balance/change in net position	2,800	399,396	81,035	16,191	(348,698)	(155,335)	816	(3,795)	502	(47,181)	(50,474)	191,019
Net position (deficit) – beginning of year	57,095	(44,830)	654,265	194,009	783,959	228,205	598,976	2,471,679	680	(1,883,085)	589,274	398,255
Net position (deficit) – end of year	\$ 59,895	354,566	735,300	210,200	435,261	72,870	599,792	2,467,884	1,182	(1,930,266)	538,800	589,274

(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*.

See accompanying independent auditors' report.

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

Schedule of Cash Flows

Year ended December 31, 2020

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

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2020 Consolidated Financials	Total 2019 Consolidated Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 1,511,161	—	48	—	—	—	—	1,511,209	505	51,141	1,562,855	1,786,719
Payments to suppliers	(269,183)	(9,098)	—	(20,203)	(47,302)	—	—	(345,786)	(17)	—	(345,803)	(258,428)
Payments to employees	(169,296)	—	—	—	—	—	—	(169,296)	—	—	(169,296)	(171,888)
Payments for self insured health benefits claims	(74,759)	—	—	—	—	—	—	(74,759)	—	—	(74,759)	(86,004)
Net cash provided by (used in) operating activities	997,923	(9,098)	48	(20,203)	(47,302)	—	—	921,368	488	51,141	972,997	1,270,399
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	—	—	—	—	—	—	—	—	—	—	—	1,006
Payments to State of New Jersey	—	—	—	—	(153,500)	—	—	(153,500)	—	—	(153,500)	(179,500)
Proceeds from Arts Center	3,648	—	—	—	—	—	—	3,648	—	—	3,648	4,690
Net cash provided by (used in) noncapital financing activities	3,648	—	—	—	(153,500)	—	—	(149,852)	—	—	(149,852)	(173,804)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	366,482	—	—	—	—	—	366,482	—	—	366,482	478,629
Purchases and sales of capital assets, net	—	(392,746)	(167,631)	(21,467)	(847)	—	—	(582,691)	—	—	(582,691)	(500,010)
Principal paid on capital debt	—	(228,205)	—	—	—	—	—	(228,205)	—	—	(228,205)	(201,025)
Principal paid on defeased capital debt	—	(360,400)	—	—	—	—	—	(360,400)	—	—	(360,400)	—
Proceeds from Build America Bonds subsidy	116,189	—	—	—	—	—	—	116,189	—	—	116,189	38,301
Interest paid on capital debt	—	(26)	—	—	—	(589,562)	—	(589,588)	—	—	(589,588)	(590,694)
Payments for bond expenses	—	(693)	—	—	(142)	—	—	(835)	—	—	(835)	(1,306)
Proceeds from capital contributions	—	51,141	—	—	5,200	—	—	56,341	—	(51,141)	5,200	200
Interfund Transfers related to capital and related financing activities	(1,149,431)	334,021	133,277	41,656	225,975	426,089	(11,587)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(1,033,242)	(230,426)	(34,354)	20,189	230,186	(163,473)	(11,587)	(1,222,707)	—	(51,141)	(1,273,848)	(775,905)
Cash flows from investing activities:												
Purchases of investments	(4,670,576)	(1,515,905)	(696,837)	(472,492)	(2,296,436)	(1,049,836)	(560,204)	(11,262,286)	—	—	(11,262,286)	(12,138,112)
Sales and maturities of investments	4,685,725	1,753,949	730,836	474,896	2,399,652	1,209,125	559,415	11,813,598	—	—	11,813,598	11,777,042
Interest received	3,017	11,015	966	927	4,546	5,349	12,372	38,192	5	—	38,197	47,717
Net cash (used in) provided by investing activities	18,166	249,059	34,965	3,331	107,762	164,638	11,583	589,504	5	—	589,509	(313,353)
Net increase (decrease) in cash	(13,505)	9,535	659	3,317	137,146	1,165	(4)	138,313	493	—	138,806	7,337
Cash and restricted cash – beginning of year	145,252	11,203	1,183	3,370	15,666	25	31	176,730	611	—	177,341	170,004
Cash and restricted cash – end of year	\$ 131,747	20,738	1,842	6,687	152,812	1,190	27	315,043	1,104	—	316,147	177,341
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,004,038	(336,654)	(53,357)	(25,109)	(31,845)	—	—	557,073	497	(26,683)	530,887	786,207
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	327,556	53,357	10,739	—	—	—	391,652	—	—	391,652	381,389
Changes in assets and liabilities:												
Receivables	(25,212)	—	48	(299)	(27,971)	—	—	(53,434)	(9)	—	(53,443)	305
Inventory	1,053	—	—	—	—	—	—	1,053	—	—	1,053	5,034
Prepaid expenses	(3,019)	—	—	—	—	—	—	(3,019)	—	—	(3,019)	(219)
Accounts payable and accrued expenses	(12,854)	—	—	(2,708)	(10,177)	—	—	(25,739)	—	—	(25,739)	23,680
Unearned revenue	11,443	—	—	—	(99)	—	—	11,344	—	47,652	58,996	42,529
Other liabilities	22,474	—	—	(2,826)	13,092	—	—	32,740	—	1,018	33,758	(2,856)
Other postemployment benefit liability	—	—	—	—	—	—	—	—	—	151,703	151,703	(138,644)
Net pension liability	—	—	—	—	—	—	—	—	—	(16,989)	(16,989)	(36,065)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	(5,204)	(5,204)	28,737
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	5,842	5,842	(578)
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(57,144)	(57,144)	17,155
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(37,396)	(37,396)	162,659
Pollution remediation obligations	—	—	—	—	9,698	—	—	9,698	—	(11,658)	(1,960)	1,066
Net cash provided by (used in) operating activities	\$ 997,923	(9,098)	48	(20,203)	(47,302)	—	—	921,368	488	51,141	972,997	1,270,399

(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*.

See accompanying independent auditors' report.

Schedule 6

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

Schedule of Net Revenue Requirement

Years ended December 31, 2020 and 2019

(In thousands)

	<u>2020</u>	<u>2019</u>
Test 1:		
Total operating revenues - bond resolution	\$ 1,524,932	1,741,818
Build America Bonds subsidy	77,766	76,725
Federal and State reimbursements	—	1,006
Total investment income - bond resolution	25,540	51,416
Less earnings on construction investments	(5,631)	(13,430)
Fair market value adjustments	(816)	(220)
Arts center	<u>3,648</u>	<u>4,390</u>
Total pledged revenues	1,625,439	1,861,705
Less revenue operating expenses - revenue fund	<u>(520,894)</u>	<u>(530,935)</u>
Net revenue available for debt service	1,104,545	1,330,770
Less net revenue requirements:		
Interest expense – debt service	(586,330)	(596,076)
Principal payment – debt service	(72,870)	(228,205)
Revenue transfer to maintenance reserve	(134,097)	(131,468)
Revenue transfer to special project reserve	<u>(41,300)</u>	<u>(41,300)</u>
Excess net revenues	\$ <u><u>269,948</u></u>	<u><u>333,721</u></u>
Test 2:		
Total operating revenues - bond resolution	\$ 1,524,932	1,741,818
Build America Bonds subsidy	77,766	76,725
Federal and State reimbursements	—	1,006
Total investment income - bond resolution	25,540	51,416
Less earnings on construction investments	(5,631)	(13,430)
Fair market value adjustments	(816)	(220)
Arts center	<u>3,648</u>	<u>4,390</u>
Total pledged revenues	1,625,439	1,861,705
Less revenue operating expenses - revenue fund	<u>(520,894)</u>	<u>(530,935)</u>
Net revenue available for debt service	1,104,545	1,330,770
Less 1.2 times aggregate debt service	<u>(791,040)</u>	<u>(989,137)</u>
Excess net revenues	\$ <u><u>313,505</u></u>	<u><u>341,633</u></u>
Debt service coverage ratio	1.68	1.61

See accompanying independent auditors' report.

Schedule 7A

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

Schedule of Investments

December 31, 2020

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	0.06-0.25%	1/4/2021-6/28/2021	\$ 172,224	172,126
Federal agency note	0.01-0.06	1/4/2021	24,500	24,500
U.S. Treasury bill	0.03-0.07	1/7/2021	108,383	108,382
			<u>305,107</u>	<u>305,008</u>
Construction:				
Certificate of deposit	0.21%-0.33%	4/1/2021-6/24/2021	80,300	80,406
Commercial paper	0.16-1.97	1/7/2021-6/10/2021	125,000	124,938
State of New Jersey Cash Management Fund	0.00	1/4/2021	8,667	8,667
U.S. Treasury bill	0.05-0.06	1/7/2021-2/4/2021	21,500	21,500
			<u>235,467</u>	<u>235,511</u>
Maintenance reserve:				
Federal agency note	0.06%	1/11/2021	4,500	4,500
U.S. Treasury bill	0.04-0.06	1/7/2021-4/8/2021	58,000	57,999
			<u>62,500</u>	<u>62,499</u>
Special project reserve:				
Certificate of deposit	0.28%	12/15/2021	27,000	27,003
Commercial paper	0.17-0.27	2/17/2021-11/4/2021	42,500	42,454
Federal agency note	0.06-0.08	1/6/2021-12/2/2021	6,000	5,997
U.S. Treasury bill	0.05-0.07	1/7/2021-1/14/2021	6,500	6,500
			<u>82,000</u>	<u>81,954</u>
General reserve:				
Certificate of deposit	0.28%-0.31%	12/7/2021-12/15/2021	80,000	80,015
Commercial paper	0.08-0.25	1/27/2021-9/23/2021	259,781	259,607
			<u>339,781</u>	<u>339,622</u>
Debt service:				
Federal agency note	0.03%-0.09%	1/4/2021	348,198	348,197
			<u>348,198</u>	<u>348,197</u>
Debt reserve:				
Certificate of deposit	0.45%-3.29%	5/11/2021-4/9/2024	161,188	162,004
Federal agency note	0.13-2.38	1/13/2022-12/30/2025	437,803	438,960
			<u>598,991</u>	<u>600,964</u>
Total			<u>\$ 1,972,044</u>	<u>1,973,755</u>

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

See accompanying independent auditors' report.

Schedule 7B

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

Schedule of Investments

December 31, 2019

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	1.85%-2.69%	3/27/2020-11/16/2020	\$ 125,000	126,350
Commercial paper	1.89-2.53	3/27/2020-3/31/2020	55,946	55,668
Federal agency note	1.20-1.54	1/7/2020-2/14/2020	84,127	84,097
U.S. Treasury bill	1.00-1.51	1/9/2020-1/30/2020	55,671	55,654
			<u>320,744</u>	<u>321,769</u>
Construction:				
Certificate of deposit	2.08%-2.72%	3/25/2020-9/24/2020	147,140	149,920
Commercial paper	1.77-1.96	5/4/2020-8/3/2020	130,300	129,186
Federal agency note	2.35-2.40	1/14/2020-3/26/2020	150,000	149,542
State of New Jersey Cash Management Fund	0.00	1/2/2020	25,205	25,206
U.S. Treasury notes	1.75-1.88	11/15/2020-12/15/2020	25,000	25,085
			<u>477,645</u>	<u>478,939</u>
Maintenance reserve:				
Federal agency note	1.49%-1.57%	1/3/2020-1/30/2020	96,643	96,525
			<u>96,643</u>	<u>96,525</u>
Special project reserve:				
Commercial paper	1.69%-1.76%	3/5/2020-05/22/2020	10,069	10,006
Federal agency note	1.45-1.57	1/3/2020-8/20/2020	74,514	74,373
			<u>84,583</u>	<u>84,379</u>
General reserve:				
Certificate of deposit	1.75%	11/27/2020	29,550	29,640
Commercial paper	1.74-1.87	3/23/2020-6/30/2020	199,500	198,181
Federal agency note	1.20-1.57	1/10/2020-3/24/2020	215,823	215,487
			<u>444,873</u>	<u>443,308</u>
Debt service:				
U.S. Treasury bill	2.24%	1/2/2020	492,261	492,236
Federal agency note	1.33-2.45	1/2/2020	19,302	19,301
			<u>511,563</u>	<u>511,537</u>
Debt reserve:				
Certificate of deposit	1.73%-3.29%	1/13/2020-4/25/2023	427,147	428,772
Commercial paper	1.90-2.21	2/27/2020-5/11/2020	16,785	16,720
Federal agency note	1.63-2.50	4/24/2020-11/25/2024	155,337	155,767
			<u>599,269</u>	<u>601,259</u>
Total			<u>\$ 2,535,320</u>	<u>2,537,716</u>

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

See accompanying independent auditors' report.

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

Schedule of Depositories

December 31, 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	\$ 102,761	241,311		126,645	110,970	
Construction	8,529	9,060		7,129	7,382	
Maintenance reserve	1,842	2,154		1,183	1,183	
General Reserve	339	339		10,542	10,541	
	<u>113,471</u>	<u>252,864</u>	<u>266,569</u>	<u>145,499</u>	<u>130,076</u>	<u>136,597</u>
Bank of America:						
Revenue	21,801	22,364		14,681	16,218	
	<u>21,801</u>	<u>22,364</u>	<u>22,082</u>	<u>14,681</u>	<u>16,218</u>	<u>18,411</u>
Wells Fargo:						
Revenue	5,729	6,150		2,852	1,768	
Construction	11,862	11,927		—	—	
Special project reserve	6,687	6,982		3,370	3,439	
General reserve	152,273	8,447		5,124	5,160	
	<u>176,551</u>	<u>33,506</u>	<u>64,745</u>	<u>11,346</u>	<u>10,367</u>	<u>29,393</u>
Bank of New York Mellon:						
Revenue	856	931		496	502	
	<u>856</u>	<u>931</u>	<u>862</u>	<u>496</u>	<u>502</u>	<u>1,067</u>
TD Bank, NA:						
Revenue	253	901		252	344	
	<u>253</u>	<u>901</u>	<u>1,404</u>	<u>252</u>	<u>344</u>	<u>292</u>
Total Subject to Pledged Securities	<u>312,932</u>	<u>310,566</u>	\$ <u>355,662</u>	<u>172,274</u>	<u>157,507</u>	\$ <u>185,760</u>
Bank of New York Mellon – Trust:						
Construction:	347	347		4,074	4,074	
General reserve	200	200		—	—	
Debt service	1,190	1,115		25	19	
	<u>1,737</u>	<u>1,662</u>	(1)	<u>4,099</u>	<u>4,093</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	347	—		326	—	
	<u>347</u>	<u>—</u>		<u>326</u>	<u>—</u>	
Total subject to bond resolution	315,043	312,255		176,730	161,631	
Investors Bank:						
Garden State Arts Center Foundation	919	919		426	434	
	<u>919</u>	<u>919</u>	(3)	<u>426</u>	<u>434</u>	(3)
Northfield Bank:						
Garden State Arts Center Foundation	185	185		185	185	
	<u>185</u>	<u>185</u>	(3)	<u>185</u>	<u>185</u>	(3)
	<u>\$ 316,147</u>	<u>313,359</u>		<u>177,341</u>	<u>162,250</u>	

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

(2) Cash on hand, not at bank.

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

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

December 31, 2020

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

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	2020 Total	2019 Total
Land	\$ 660,555	165,078	—	8,128	—	—	833,761	833,761
Construction-In-Progress	—	199,680	82,660	85,477	21,023	17,914	406,754	572,496
Roadways	3,185,141	2,989,202	12,777	69,024	416,926	3,814	6,676,884	6,493,409
Bridges	1,910,858	3,629,996	6,938	46,127	487,882	269	6,082,070	5,826,616
Buildings	375,090	733,941	—	187,999	182	35,061	1,332,273	1,168,815
Equipment	550,032	899,601	—	148,033	18,713	162,137	1,778,516	1,650,849
Cost of investment in facilities	6,681,676	8,617,498	102,375	544,788	944,726	219,195	17,110,258	16,545,946
Accumulated depreciation	(3,205,436)	(1,155,289)	—	(124,082)	(263,404)	(91,868)	(4,840,079)	(4,451,501)
Capital assets, net of accumulated depreciation	<u>\$ 3,476,240</u>	<u>7,462,209</u>	<u>102,375</u>	<u>420,706</u>	<u>681,322</u>	<u>127,327</u>	<u>12,270,179</u>	<u>12,094,445</u>
Completed construction funds:								
Original turnpike extensions and additional lanes	\$ 56,688							
Revenues invested in facilities	36,217							
1966 Turnpike Improvement	137,764							
1971 Turnpike Improvement	15,073							
1973 Improvement and Funding Program	24,628							
1985-1990 Widening Project	285,920							
Business Plan for the 90's	723,558							
Former NJHA Construction	477,389							
2000 Construction Fund	1,143,007							
2003 Construction Fund	15,202							
2004 Construction Fund	371,098							
2005 Construction Fund	66,881							
2008/2009 Bond anticipation note	122,815							
	<u>\$ 3,476,240</u>							

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

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 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 December 31, 2020
Turnpike revenue bonds:						
Series 2004C-2	\$ 132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009H	36,695	—	(36,695)	—	—	—
Series 2010A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	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	(181,050)	—	—	—	218,950
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
Series 2020D	—	—	—	149,440	—	149,440
	<u>11,012,715</u>	<u>(360,400)</u>	<u>(228,205)</u>	<u>371,480</u>	<u>—</u>	<u>10,795,590</u>
Premiums and discounts, net	<u>540,391</u>	<u>—</u>	<u>—</u>	<u>30,521</u>	<u>(52,047)</u>	<u>518,865</u>
	<u>\$ 11,553,106</u>	<u>(360,400)</u>	<u>(228,205)</u>	<u>402,001</u>	<u>(52,047)</u>	<u>11,314,455</u>

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2019

(In thousands)

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

See accompanying independent auditors' report.

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

Schedule of Refunded Bond and Note Indebtedness

December 31, 2020

(With summarized comparative financial information as of December 31, 2019)

(In thousands)

Note:

As of December 31, 2020 and 2019, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2020 outstanding	2019 outstanding
Turnpike revenue bonds:				
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	1,078,670
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	—
Series 2017C-5 Turnpike Revenue Bonds, redemption January 1, 2021	150,000	—	150,000	—
Total	\$ 1,703,290	(179,085)	1,524,205	1,382,930

See accompanying independent auditors' report.

Schedule 11A

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Years ended December 31, 2020 and 2019

(Unaudited)

(In thousands)

Class	Description	2020		2019	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 665,855	166,320	839,516	233,454
2	Vehicles having two axles other than type described under Class 1	70,834	8,846	67,113	9,369
3	Vehicle (vehicles), single or in combination, having three axles	35,125	3,867	39,240	4,421
4	Vehicle (vehicles), single or in combination, having four axles	39,738	2,988	34,311	2,974
5	Vehicle (vehicles), single or in combination, having five axles	251,422	15,006	215,236	15,080
6	Vehicle (vehicles), single or in combination, having six or more axles	11,077	517	11,844	586
7	Buses having two axles	983	315	2,019	516
8	Buses having three axles	6,968	809	13,935	1,372
	Nonrevenue vehicles	—	874	—	1,333
		1,082,002	199,542	1,223,214	269,105
	Nonrevenue vehicles	—	(874)	—	(1,333)
	Toll adjustments and discounts	(4,650)	—	(4,407)	—
	Net uncollected tolls	(62,495)	—	(42,331)	—
		<u>\$ 1,014,857</u>	<u>198,668</u>	<u>1,176,476</u>	<u>267,772</u>

See accompanying independent auditors' report.

Schedule 11B

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Years ended December 31, 2020 and 2019

(Unaudited)

(In thousands)

Class	Description	2020		2019	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 367,045	303,172	426,261	381,110
2	Vehicles having two axles other than type described under Class 1	4,070	1,736	3,009	1,413
3	Vehicle (vehicles), single or in combination, having three axles	4,040	1,222	3,386	1,096
4	Vehicle (vehicles), single or in combination, having four axles	3,961	858	3,926	913
5	Vehicle (vehicles), single or in combination, having five axles	3,035	595	2,886	614
6	Vehicle (vehicles), single or in combination, having six or more axles	122	20	140	27
7	Buses having two axles	834	374	1,919	684
8	Buses having three axles	1,300	508	2,723	893
	Nonrevenue vehicles	—	1,426	—	1,575
		384,407	309,911	444,250	388,325
	Nonrevenue vehicles	—	(1,426)	—	(1,575)
	Toll adjustments and discounts	(326)	—	(347)	—
	Net uncollected tolls	(11,546)	—	(8,111)	—
		<u>\$ 372,535</u>	<u>308,485</u>	<u>435,792</u>	<u>386,750</u>

See accompanying independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

Financial Trend Information

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

- Schedule of Net Position
- Schedule of Revenues, Expenses, and Changes in Net Position
- Schedule of Capital Assets

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

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2020	2019	2018**	2017	2016	2015	2014*	2013	2012	2011
Net investment in capital assets	\$ 1,909,970	1,687,349	1,517,792	1,379,079	1,064,121	866,813	710,972	407,125	180,932	(119,761)
Restricted under trust agreements	88,541	246,242	225,094	242,544	221,811	164,511	183,764	162,432	157,792	143,924
Unrestricted	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)	(373,034)	(357,121)	100,230	(45,225)	(60,765)
Total net position	<u>\$ 538,800</u>	<u>589,274</u>	<u>398,255</u>	<u>1,248,013</u>	<u>918,309</u>	<u>658,290</u>	<u>537,615</u>	<u>669,787</u>	<u>293,499</u>	<u>(36,602)</u>

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

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

See accompanying independent auditors' report.

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

Schedule of Revenues, Expenses, and Changes in Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2020	2019	2018**	2017	2016	2015	2014*	2013	2012	2011
Operating revenues:										
Toll revenue	\$ 1,387,392	\$ 1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,658	948,879
E-ZPass fees	93,224	80,329	84,417	60,505	61,053	54,751	52,773	51,372	47,315	39,696
Concession revenue	31,741	33,104	36,192	35,591	38,192	38,993	36,842	34,962	34,990	33,770
Miscellaneous revenue	16,580	18,224	20,068	22,601	19,446	15,146	14,377	13,367	10,350	10,947
Total operating revenues	1,528,937	1,743,925	1,753,003	1,698,593	1,689,353	1,632,023	1,549,740	1,513,464	1,486,313	1,033,292
Operating expenses:										
Maintenance of roadway, buildings and equipment	256,437	247,260	274,118	261,301	255,506	268,001	245,269	217,808	191,105	199,250
Toll collection	164,395	159,423	170,603	160,381	183,184	172,624	168,898	170,196	193,596	206,692
State police and traffic control	105,696	96,091	93,573	82,493	84,784	82,007	76,469	69,116	72,345	75,405
Technology	26,001	20,703	26,417	26,794	41,413	36,404	30,936	30,312	22,459	22,167
General administrative costs	53,869	52,852	51,471	53,911	50,582	50,514	43,353	45,570	42,589	46,499
Depreciation	391,652	381,389	326,616	304,989	301,120	316,377	201,001	173,901	159,578	141,693
Total operating expenses	998,050	957,718	942,798	889,869	916,589	925,927	765,926	706,903	681,672	691,706
Operating income	530,887	786,207	810,205	808,724	772,764	706,096	783,814	806,561	804,641	341,586
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,766	76,725	76,439	76,153	76,071	75,908	75,745	75,173	81,665	81,665
Federal and State reimbursements (1)	—	1,006	7	2,764	9,287	—	—	—	—	—
Payments to the State of New Jersey	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)	(354,001)	(361,001)	(142,301)
Interest expense, Turnpike Revenue Bonds	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)	(195,382)	(189,321)	(208,928)
Other bond expenses	(835)	(1,306)	(11)	(7,584)	(1,043)	(2,752)	(4,738)	(7,378)	(7,932)	(71,474)
Loss on disposal of capital assets	—	—	(597)	—	(164)	(248)	(4,763)	—	—	—
Investment income (loss)	25,545	51,423	36,868	87,529	12,217	2,403	(32,312)	48,137	(1,069)	(152,868)
Arts Center	3,648	4,690	4,453	4,061	4,079	3,632	3,530	3,178	3,118	3,064
Total nonoperating revenues (expenses), net	(586,561)	(595,388)	(600,637)	(491,490)	(512,745)	(585,421)	(521,734)	(430,273)	(474,540)	(490,842)
Capital Contributions (2)	5,200	200	200	12,470	—	—	—	—	—	—
Change in net position	(50,474)	191,019	209,768	329,704	260,019	120,675	262,080	376,288	330,101	(149,256)
Net position – beginning of year	589,274	398,255	188,487	918,309	658,290	537,615	275,535	293,499	(36,602)	112,654
Net position – end of year	\$ 538,800	\$ 589,274	398,255	1,248,013	918,309	658,290	537,615	669,787	293,499	(36,602)

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

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

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

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

See accompanying independent auditors' report.

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

Schedule of Capital Assets
Last Ten Fiscal Years (Unaudited)
(In thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Capital assets, net:										
Land	\$ 833,761	833,761	833,761	832,460	830,612	824,797	797,313	775,570	758,867	751,747
Construction-in-progress	406,754	572,496	535,904	1,561,960	1,258,316	2,521,406	1,582,797	3,839,776	2,857,781	1,950,043
Roadways	4,586,572	4,581,959	4,642,741	4,143,232	4,181,281	3,211,595	3,319,841	2,387,327	2,266,442	2,257,233
Bridges	4,480,429	4,345,580	4,348,351	3,829,827	3,808,491	3,237,642	3,279,488	1,335,963	1,261,155	1,119,661
Buildings and improvements	990,406	850,588	637,904	559,488	495,102	249,716	254,719	212,484	216,638	208,224
Equipment	972,257	910,061	961,621	914,099	881,923	755,935	799,195	518,014	494,383	468,045
Total capital assets, net of accumulated depreciation	<u>\$ 12,270,179</u>	<u>12,094,445</u>	<u>11,960,282</u>	<u>11,841,066</u>	<u>11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>	<u>7,855,266</u>	<u>6,754,953</u>

See accompanying independent auditors' report.

Revenue Capacity Information

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

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

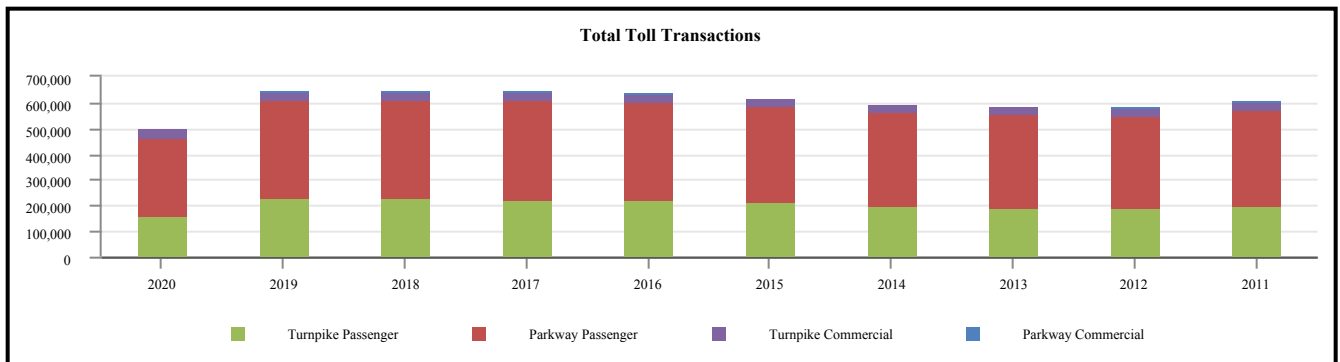
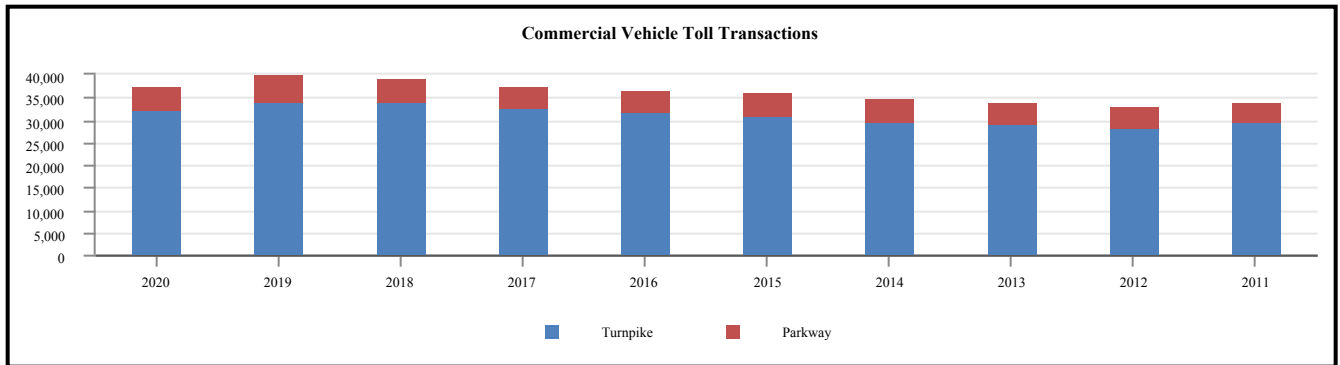
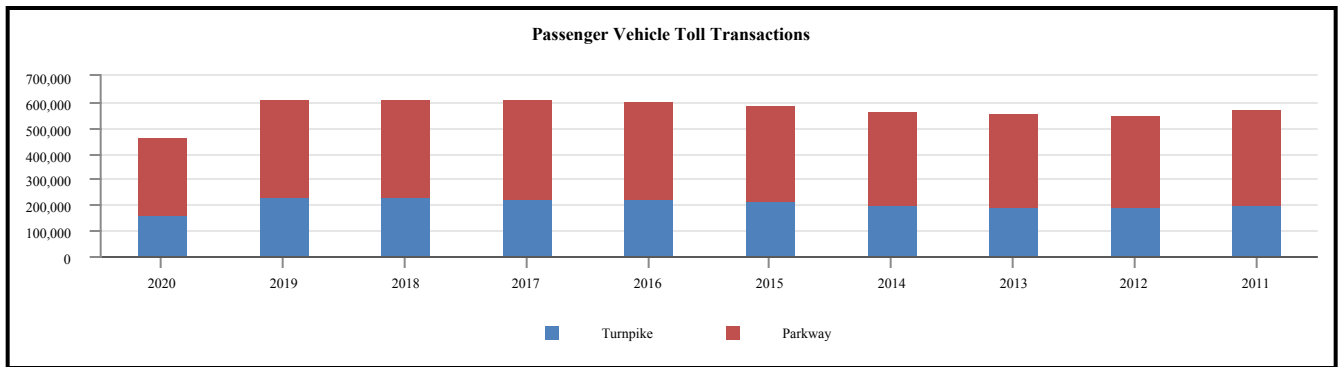
NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transaction by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

	New Jersey Turnpike									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passenger	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208	194,508	203,626
Commercial	32,348	34,318	34,251	32,687	31,859	31,239	29,895	29,277	28,633	29,603
Total	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229

	Garden State Parkway									
	2020	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012	2011
Passenger	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863	361,333	373,058
Commercial	5,313	5,640	5,282	5,109	5,024	5,192	5,012	5,054	4,824	4,833
Total	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891

	Authority Totals									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passenger	469,492	614,564	615,006	615,765	608,220	589,450	567,684	559,071	555,841	576,684
Commercial	37,661	39,958	39,533	37,796	36,883	36,431	34,907	34,331	33,457	34,436
Total	507,153	654,522	654,539	653,561	645,103	625,881	602,591	593,402	589,298	611,120

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



See accompanying independent auditors' report.

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

New Jersey Turnpike		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class	Description	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208	194,508	203,626
2	Vehicles having two axles other than type described under Class 1	8,846	9,369	9,016	8,676	8,489	8,233	7,946	7,712	7,335	7,434
3	Vehicle (vehicles), single or in combination, having three axles	3,867	4,421	3,895	3,632	3,532	3,374	3,162	3,182	3,104	3,198
4	Vehicle (vehicles), single or in combination, having four axles	2,988	2,974	3,018	2,877	2,763	2,679	2,492	2,445	2,419	2,430
5	Vehicle (vehicles), single or in combination, having five axles	15,006	15,080	15,927	15,345	15,034	14,909	14,274	13,979	13,824	14,559
6	Vehicle (vehicles), single or in combination, having six or more axles	517	586	632	411	352	335	316	300	272	277
7	Buses having two axles	315	516	465	448	428	413	405	389	384	410
8	Buses having three axles	809	1,372	1,298	1,298	1,261	1,296	1,300	1,270	1,295	1,295
	Nonrevenue vehicles	874	1,333	1,556	1,559	1,571	1,558	1,517	1,504	1,437	1,417
		199,542	269,105	266,304	262,224	257,064	248,155	233,759	225,989	224,578	234,646
	Nonrevenue vehicles	(874)	(1,333)	(1,556)	(1,559)	(1,571)	(1,558)	(1,517)	(1,504)	(1,437)	(1,417)
		198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229
Garden State Parkway		2020	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012	2011
Class	Description	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions
1	Passenger car, motorcycle, taxi or hearse, light truck	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863	361,333	373,058
2	Vehicles having two axles other than type described under Class 1	1,736	1,413	997	830	925	1,124	1,081	1,085	1,004	939
3	Vehicle (vehicles), single or in combination, having three axles	1,222	1,096	1,108	1,144	1,106	1,142	1,046	1,083	995	973
4	Vehicle (vehicles), single or in combination, having four axles	858	913	908	888	817	815	772	736	666	658
5	Vehicle (vehicles), single or in combination, having five axles	595	614	596	583	564	532	520	537	531	540
6	Vehicle (vehicles), single or in combination, having six or more axles	20	27	23	21	22	25	25	26	19	22
7	Buses having two axles	374	684	714	687	634	605	570	611	600	607
8	Buses having three axles	508	893	936	956	956	949	998	976	1,009	1,094
	Nonrevenue vehicles	1,426	1,575	1,566	1,532	1,458	1,476	1,497	1,543	1,297	1,113
		309,911	388,325	391,357	394,428	391,068	380,760	371,846	370,460	367,454	379,004
	Nonrevenue vehicles	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)	(1,476)	(1,497)	(1,543)	(1,297)	(1,113)
		308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891

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

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Interchange – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Interchange	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1	7,452	9,995	9,444	9,455	9,442	9,231	8,665	8,379	8,307	8,545
2	1,133	1,633	1,616	1,602	1,565	1,498	1,345	1,246	1,201	1,305
3	1,914	2,973	3,075	2,982	2,948	2,863	2,623	2,539	2,505	2,767
4	3,721	5,404	5,931	6,180	5,998	5,656	5,042	4,855	4,649	4,903
5	1,248	1,826	1,790	1,802	1,684	1,635	1,515	1,509	1,424	1,603
6	7,468	9,633	7,845	6,291	7,024	6,805	6,182	6,116	6,111	6,418
6A	1,440	1,725	1,553	1,285	1,544	1,498	1,453	1,427	1,412	1,460
7	2,987	3,911	3,758	3,720	3,567	3,463	3,214	3,196	3,192	3,299
7A	6,082	8,203	7,783	7,676	7,155	6,565	5,717	5,711	5,785	6,024
8	3,383	4,849	4,528	4,284	3,975	3,594	2,891	2,598	2,710	2,841
8A	4,856	6,469	6,324	6,260	6,082	5,832	5,344	5,794	5,765	5,979
9	9,049	13,494	13,003	12,619	12,010	11,637	11,604	11,593	11,471	12,066
10	8,505	11,465	11,485	11,522	11,258	11,058	10,531	10,370	10,510	11,006
11	16,776	23,070	22,845	22,505	22,491	22,161	21,456	21,539	21,310	22,141
12	5,670	6,304	6,204	6,222	5,792	5,349	5,070	5,105	4,948	5,134
13	15,022	18,426	17,504	16,825	16,531	15,508	14,424	14,444	14,256	14,628
13A	9,918	14,502	14,146	13,659	12,899	12,222	11,570	11,535	11,176	11,396
14	15,299	22,120	22,555	22,949	22,717	22,003	20,923	20,076	20,166	21,032
14A	7,208	8,648	8,626	8,283	8,182	7,958	7,915	7,522	7,592	8,017
14B	2,150	2,746	2,872	2,849	2,662	2,407	2,131	1,953	2,053	2,215
14C	8,350	13,246	15,308	16,396	16,082	15,766	14,367	10,735	10,888	11,491
15E	5,512	7,036	6,622	6,232	6,160	5,951	5,826	5,816	5,784	6,197
15W	8,619	10,403	10,712	10,187	10,319	10,336	10,140	10,018	10,197	10,654
15X	2,183	3,269	3,445	3,504	3,391	3,203	2,925	2,648	2,653	2,701
16E	9,443	12,589	13,088	13,486	13,275	13,120	12,531	12,103	12,124	12,856
16W	6,681	9,530	9,302	9,181	9,039	8,825	8,409	7,968	7,937	8,087
17S	4,657	6,821	6,495	6,229	5,972	5,751	5,281	5,177	5,110	5,543
18E	7,591	11,160	10,189	9,526	8,956	7,905	6,620	6,420	5,883	6,694
18W	13,881	16,322	16,700	16,954	16,773	16,797	16,528	16,093	16,022	16,227
19W*	470	—	—	—	—	—	—	—	—	—
Total	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229

*Interchange 19W was opened on September 13, 2020.

See accompanying independent auditors' report.

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

Barrier	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012	2011
1	10,958	15,223	15,170	15,109	15,093	15,020	14,617	14,562	14,660	14,777
2	2,182	3,117	3,117	3,156	3,259	3,299	3,013	3,097	3,034	3,141
3	1,955	2,694	2,676	2,662	2,854	2,618	2,531	2,489	2,444	2,735
4	19,224	26,954	26,817	26,461	26,492	26,065	25,004	24,556	24,589	25,757
7	1,187	1,612	1,582	1,558	1,620	1,675	1,717	1,584	1,489	1,604
9	2,368	3,631	3,602	3,535	3,566	3,492	3,378	3,237	3,273	3,364
10	1,772	2,769	2,704	2,750	2,753	2,768	2,634	2,534	2,531	2,657
11	2,521	3,423	3,464	3,508	3,518	3,421	3,253	3,232	3,490	3,601
12	2,656	4,102	3,924	3,852	3,779	3,654	3,302	3,046	3,226	3,625
13	2,253	3,084	2,970	2,834	2,883	2,794	2,727	2,729	2,204	2,565
14	2,024	2,760	2,683	2,617	2,636	2,629	2,537	2,467	2,381	2,645
15	22,192	27,723	27,697	27,272	27,133	26,619	25,779	25,786	25,981	26,591
16	4,865	6,110	6,362	6,488	6,383	6,308	6,129	6,583	6,203	6,364
17	3,728	4,367	4,637	4,854	4,809	4,722	5,028	4,652	4,745	5,137
20	10,374	12,024	19,649	25,619	25,279	24,722	23,885	23,353	22,833	24,341
21	3,042	3,442	3,358	3,254	3,194	3,022	2,759	2,447	2,756	2,983
22	2,088	2,223	2,019	2,047	1,974	1,821	1,717	1,680	1,667	1,841
26	4,260	5,021	5,618	5,561	5,466	5,425	5,336	5,243	5,220	5,505
27	30,097	36,768	36,955	37,074	36,804	36,111	35,119	34,593	34,542	35,806
35***	443	468	407	150	—	—	—	—	—	—
37	32,715	40,239	39,672	40,001	40,208	39,287	38,748	38,724	38,005	39,107
39	914	1,153	1,129	1,123	1,157	1,170	1,189	1,137	1,137	1,212
40	9,520	11,598	11,530	11,684	11,830	11,709	11,650	11,493	11,580	12,110
41	1,235	1,760	1,646	1,645	1,527	1,504	1,476	1,515	1,437	1,514
42	1,017	1,511	1,488	1,404	1,296	1,276	1,251	1,262	1,223	1,277
43	2,408	3,377	3,330	3,361	3,373	3,353	3,280	3,215	3,326	3,413
44	2,656	3,668	3,643	3,629	3,598	3,476	3,467	3,463	3,465	3,507
45	4,195	5,142	5,054	4,925	4,982	4,852	4,808	4,827	4,665	4,857
46	22,710	28,319	27,713	27,624	27,326	26,608	26,548	27,069	26,237	26,741
47	5,579	7,090	7,086	7,356	7,524	7,542	7,316	7,212	7,084	7,276
48	5,972	7,654	7,448	7,719	7,782	7,749	7,432	7,407	7,302	7,470
49	3,305	3,983	3,803	3,566	3,315	3,311	3,292	3,382	3,499	3,549
50	3,325	4,065	3,863	3,492	3,398	3,362	3,341	3,500	3,530	3,629
51**	—	—	—	—	—	—	3,820	4,412	4,530	4,615
52**	—	—	—	—	—	—	—	3,381	3,586	3,666
53	7,031	8,357	8,024	7,664	7,202	6,371	2,618	2,121	2,017	1,988
54	6,614	7,946	7,675	7,384	6,998	6,310	5,823	2,699	2,560	2,559
55	30,258	36,426	35,504	34,775	33,970	31,752	30,372	30,615	30,826	30,879
56	2,884	3,416	3,328	3,310	3,192	3,129	3,011	3,027	2,999	2,954
57	3,087	3,655	3,600	3,534	3,454	3,342	3,195	3,235	3,185	3,138
58	9,947	12,285	11,947	11,715	11,566	11,184	11,062	11,288	11,089	10,983
59	861	1,027	987	957	921	869	841	836	757	825
60	1,300	1,572	1,501	1,472	1,457	1,368	1,421	1,535	1,203	1,379
61	5,153	7,039	6,844	6,710	6,750	6,621	6,686	6,951	7,053	7,130
62	884	1,071	1,058	1,053	1,049	1,020	1,136	1,093	915	913
63	626	771	784	763	746	704	1,067	724	645	683
69	1,836	2,209	2,155	2,149	2,090	2,053	2,085	2,066	1,972	2,032
70	6,365	7,155	7,047	7,044	6,973	6,910	6,784	6,815	6,941	7,118
76	5,103	5,764	5,557	5,502	5,448	5,292	5,070	5,104	5,125	5,222
77	360	455	451	465	457	456	577	432	471	521
78	436	528	513	509	526	519	518	507	525	585
Total	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891

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

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

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

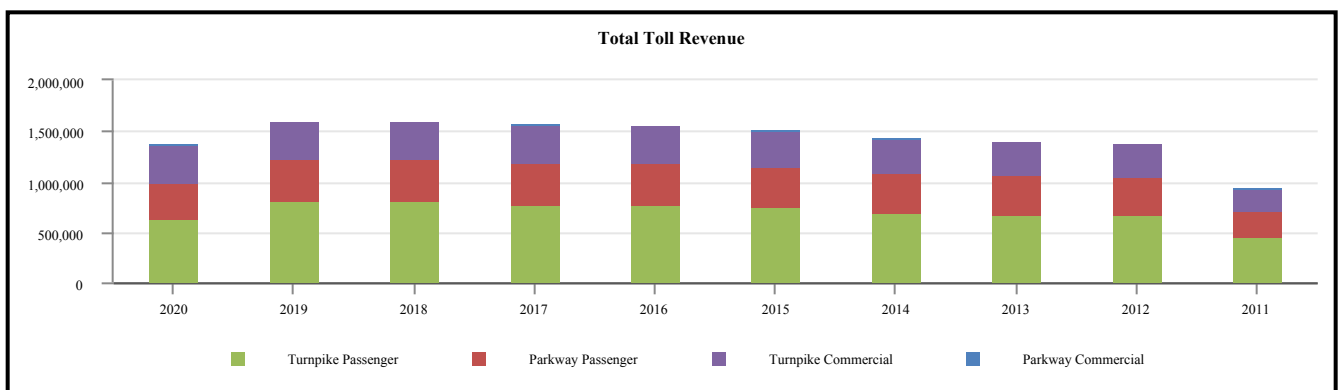
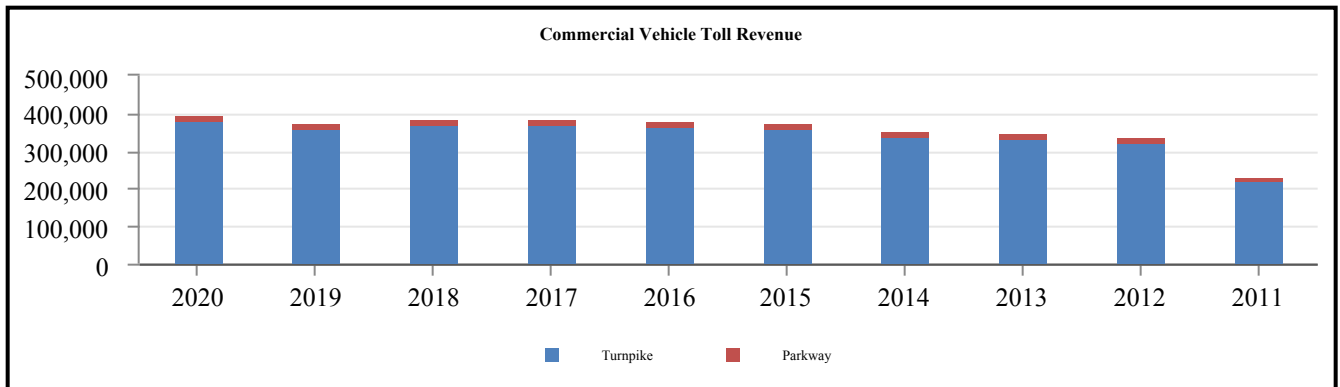
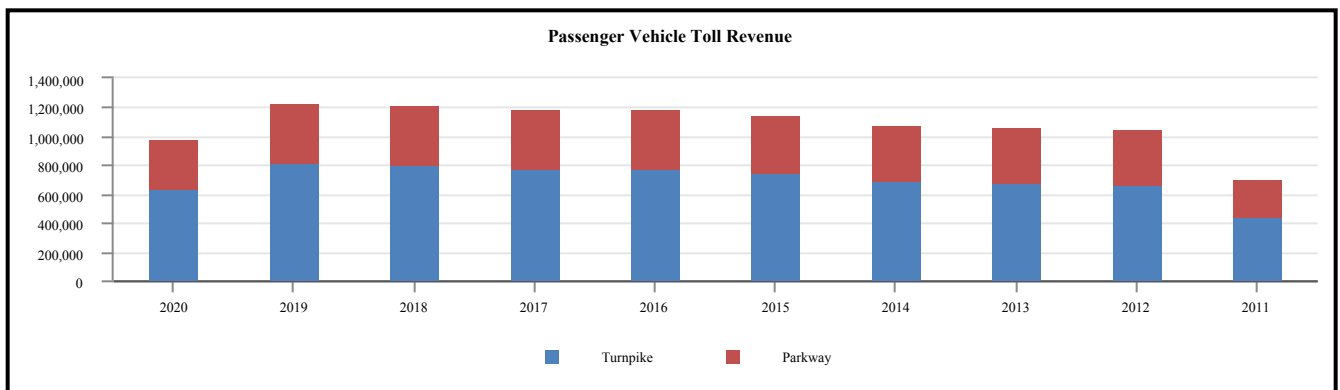
See accompanying independent auditors' report.

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

New Jersey Turnpike										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passenger	633,478	816,271	808,960	780,181	776,337	745,007	695,130	672,828	667,987	447,433
Commercial	381,379	360,205	370,364	371,557	368,221	361,261	342,614	333,893	324,033	225,716
Total	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149

Garden State Parkway										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passenger	356,187	418,854	416,632	412,423	410,567	400,910	392,777	390,296	384,978	264,842
Commercial	16,348	16,938	16,370	15,735	15,537	15,955	15,227	16,746	16,661	10,888
Total	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730

Authority Totals										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passenger	989,665	1,235,125	1,225,592	1,192,604	1,186,904	1,145,917	1,087,907	1,063,124	1,052,965	712,275
Commercial	397,727	377,143	386,734	387,292	383,758	377,216	357,841	350,639	340,694	236,604
Total	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,659	948,879



See accompanying independent auditors' report.

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

New Jersey Turnpike		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 665,855	839,516	825,876	797,953	789,477	756,561	704,436	680,137	675,675	451,948
2	Vehicles having two axles other than type described under Class 1	70,834	67,113	64,385	64,460	63,453	61,429	58,764	56,690	53,319	35,883
3	Vehicle (vehicles), single or in combination, having three axles	35,125	39,240	30,918	29,672	28,942	27,479	25,474	25,255	23,987	16,294
4	Vehicle (vehicles), single or in combination, having four axles	39,738	34,311	35,401	35,639	34,626	33,465	30,384	29,466	28,670	19,080
5	Vehicle (vehicles), single or in combination, having five axles	251,422	215,236	230,467	233,919	230,812	227,615	215,957	209,935	206,596	146,810
6	Vehicle (vehicles), single or in combination, having six or more axles	11,077	11,844	12,991	7,783	6,671	6,392	5,864	5,323	4,684	3,287
7	Buses having two axles	983	2,019	2,316	2,334	2,224	2,156	2,069	2,019	1,955	1,419
8	Buses having three axles	6,968	13,935	12,941	14,026	13,753	13,849	13,723	13,095	12,981	8,771
		<u>1,082,002</u>	<u>1,223,214</u>	<u>1,215,295</u>	<u>1,185,786</u>	<u>1,169,958</u>	<u>1,128,946</u>	<u>1,056,671</u>	<u>1,021,920</u>	<u>1,007,867</u>	<u>683,492</u>
	Toll adjustments and discounts	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)	(2,914)	(2,199)	(2,294)
	Net Uncollected Tolls	<u>(62,495)</u>	<u>(42,331)</u>	<u>(31,548)</u>	<u>(29,811)</u>	<u>(21,880)</u>	<u>(17,572)</u>	<u>(14,926)</u>	<u>(12,285)</u>	<u>(13,648)</u>	<u>(8,049)</u>
		<u><u>\$ 1,014,857</u></u>	<u><u>1,176,476</u></u>	<u><u>1,179,324</u></u>	<u><u>1,151,738</u></u>	<u><u>1,144,558</u></u>	<u><u>1,106,268</u></u>	<u><u>1,037,744</u></u>	<u><u>1,006,721</u></u>	<u><u>992,020</u></u>	<u><u>673,149</u></u>

Garden State Parkway		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 367,045	426,261	422,778	420,385	416,990	407,254	398,210	397,246	394,251	273,962
2	Vehicles having two axles other than type described under Class 1	4,070	3,009	2,279	1,938	2,202	2,674	2,472	2,241	2,355	1,341
3	Vehicle (vehicles), single or in combination, having three axles	4,040	3,386	3,408	3,469	3,376	3,476	3,199	2,851	2,998	1,752
4	Vehicle (vehicles), single or in combination, having four axles	3,961	3,926	3,914	3,830	3,502	3,511	3,266	2,716	2,797	1,644
5	Vehicle (vehicles), single or in combination, having five axles	3,035	2,886	2,843	2,778	2,692	2,584	2,496	2,261	2,543	1,579
6	Vehicle (vehicles), single or in combination, having six or more axles	122	140	129	126	130	138	140	221	110	66
7	Buses having two axles	834	1,919	1,866	1,788	1,638	1,589	1,521	2,570	1,402	827
8	Buses having three axles	1,300	2,723	2,534	2,589	2,588	2,589	2,748	2,473	2,544	1,816
		<u>384,407</u>	<u>444,250</u>	<u>439,751</u>	<u>436,903</u>	<u>433,118</u>	<u>423,815</u>	<u>414,052</u>	<u>412,579</u>	<u>409,000</u>	<u>282,987</u>
	Toll adjustments and discounts	(326)	(347)	(341)	(318)	(286)	(474)	(393)	(320)	(521)	(566)
	Net Uncollected Tolls	<u>(11,546)</u>	<u>(8,111)</u>	<u>(6,408)</u>	<u>(8,427)</u>	<u>(6,728)</u>	<u>(6,476)</u>	<u>(5,655)</u>	<u>(5,217)</u>	<u>(6,840)</u>	<u>(6,691)</u>
		<u><u>\$ 372,535</u></u>	<u><u>435,792</u></u>	<u><u>433,002</u></u>	<u><u>428,158</u></u>	<u><u>426,104</u></u>	<u><u>416,865</u></u>	<u><u>408,004</u></u>	<u><u>407,042</u></u>	<u><u>401,639</u></u>	<u><u>275,730</u></u>

See accompanying independent auditors' report.

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

Interchange	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1	\$ 89,275	98,530	97,939	97,835	97,848	94,790	88,283	86,131	84,992	56,843
2	6,934	8,273	8,539	8,139	7,929	7,228	5,977	5,491	5,322	3,999
3	12,517	16,462	17,564	16,587	16,130	15,424	13,655	12,855	12,833	9,356
4	23,702	28,625	33,219	34,852	33,372	31,176	27,675	26,726	25,622	17,172
5	6,274	7,664	7,524	7,794	7,142	7,071	6,625	6,679	6,269	4,575
6	61,428	68,276	56,408	44,673	49,504	47,136	42,851	42,118	41,038	28,793
6A	5,101	5,449	4,963	4,085	4,927	4,827	4,748	4,716	4,634	3,114
7	20,341	22,535	22,419	22,814	22,122	21,772	20,694	20,418	20,041	13,111
7A	28,916	34,612	34,080	34,887	32,466	30,251	27,044	27,391	27,491	18,160
8	11,797	15,152	14,199	13,293	12,620	11,497	9,309	8,333	8,749	6,025
8A	24,179	25,638	25,813	24,950	25,074	24,260	22,408	23,845	23,266	15,899
9	35,670	47,148	46,304	45,133	43,924	42,606	43,112	42,932	41,755	28,217
10	43,754	49,323	50,406	50,308	50,288	49,750	47,162	45,477	45,829	31,413
11	71,934	86,233	87,003	86,030	87,630	86,685	83,382	82,889	81,835	54,639
12	22,187	22,722	22,449	22,147	20,770	19,467	18,617	18,580	17,888	12,362
13	63,316	70,334	67,395	63,629	63,542	60,246	56,467	56,791	55,937	36,708
13A	36,892	46,662	46,305	44,050	42,227	40,364	38,119	37,368	36,202	24,538
14	51,341	63,812	66,948	68,047	67,773	66,031	63,183	61,479	61,187	41,576
14A	26,566	28,258	28,824	28,112	28,204	27,522	26,356	24,084	24,405	17,283
14B	5,796	6,895	7,549	7,522	7,355	7,042	6,442	5,796	5,794	4,086
14C	31,581	47,297	54,453	57,993	58,207	57,190	52,513	40,995	41,485	28,259
15E	21,971	26,689	26,267	24,244	24,002	23,372	22,598	22,440	21,993	15,591
15W	28,394	30,300	30,974	29,164	30,172	29,969	28,694	28,234	28,227	19,265
15X	9,891	12,164	12,474	12,090	11,922	11,253	10,269	9,591	9,496	6,605
16E	43,299	52,583	54,172	54,930	54,838	54,186	51,868	51,355	50,521	34,323
16W	33,601	40,128	39,675	38,897	38,457	37,499	35,656	33,846	33,894	22,244
17S	14,332	19,399	18,745	17,946	17,374	16,780	15,542	15,217	14,889	10,296
18E	57,762	75,453	69,593	65,300	60,825	52,955	42,368	42,662	37,592	28,719
18W	125,216	119,860	127,121	126,287	127,914	127,919	126,127	122,282	122,834	79,978
19W	890	—	—	—	—	—	—	—	—	—
Total	<u>\$ 1,014,857</u>	<u>1,176,476</u>	<u>1,179,324</u>	<u>1,151,738</u>	<u>1,144,558</u>	<u>1,106,268</u>	<u>1,037,744</u>	<u>1,006,721</u>	<u>992,020</u>	<u>673,149</u>

*19W was opened as of September 13, 2020

See accompanying independent auditors' report.

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

Barrier	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1	\$ 17,589	22,773	22,762	22,552	22,579	22,519	22,415	22,314	21,816	14,548
2	1,187	1,574	1,582	1,595	1,646	1,673	1,549	1,581	1,519	1,090
3	1,061	1,368	1,361	1,347	1,443	1,330	1,305	1,281	1,225	950
4	30,713	40,323	40,250	39,528	39,591	39,005	38,349	37,534	36,582	25,339
7	1,884	2,393	2,361	2,313	2,410	2,499	2,380	2,237	2,207	1,572
9	1,260	1,793	1,783	1,741	1,761	1,729	1,690	1,635	1,618	1,156
10	943	1,393	1,341	1,357	1,361	1,370	1,335	1,286	1,249	911
11	1,378	1,748	1,779	1,791	1,792	1,731	1,662	1,629	1,745	1,250
12	1,443	2,104	2,012	1,979	1,942	1,870	1,663	1,562	1,623	1,265
13	1,788	2,286	2,218	2,102	2,135	2,072	2,035	1,917	1,630	1,259
14	1,605	2,052	2,001	1,933	1,956	1,951	1,904	1,836	1,761	1,296
15	35,317	41,201	41,301	40,442	40,312	39,628	38,880	38,925	38,444	26,070
16	2,594	3,030	3,166	3,216	3,165	3,130	3,034	3,017	3,062	2,187
17	1,994	2,173	2,310	2,407	2,387	2,347	2,276	2,263	2,349	1,770
20	10,954	12,014	12,482	12,761	12,617	12,345	11,989	11,768	11,340	8,400
21	1,645	1,764	1,690	1,614	1,586	1,508	1,404	1,243	1,362	1,026
22	1,118	1,108	1,008	1,017	981	907	872	847	826	633
26	6,780	7,455	8,374	8,267	8,123	8,061	7,872	7,701	7,710	5,386
27	47,868	54,737	55,117	55,013	54,706	53,757	52,388	51,624	51,190	35,123
35**	722	707	616	227	—	—	—	—	—	—
37	52,176	60,203	59,513	59,777	60,222	59,002	57,927	57,963	56,874	38,736
39	494	580	568	562	580	587	596	583	569	419
40	5,081	5,796	5,804	5,845	5,923	5,875	5,943	5,854	5,788	4,195
41	659	869	817	813	757	747	752	762	708	518
42	544	749	739	693	642	635	630	637	603	437
43	1,292	1,690	1,675	1,683	1,690	1,684	1,672	1,646	1,662	1,183
44	1,424	1,833	1,828	1,814	1,800	1,743	1,761	1,755	1,738	1,214
45	6,613	7,635	7,529	7,325	7,404	7,225	7,088	7,078	6,937	4,758
46	37,217	43,196	42,380	42,042	41,608	40,653	39,699	40,261	39,888	26,918
47	3,026	3,577	3,575	3,688	3,778	3,802	3,755	3,705	3,545	2,531
48	3,279	3,872	3,772	3,882	3,912	3,905	3,800	3,765	3,658	2,597
49	1,822	2,018	1,935	1,815	1,683	1,697	1,695	1,738	1,772	1,253
50	1,822	2,068	1,973	1,773	1,716	1,716	1,720	1,798	1,790	1,280
51*	—	—	—	—	—	—	1,942	2,313	2,319	1,642
52*	—	—	—	—	—	—	—	1,758	1,834	1,302
53	4,009	4,399	4,224	4,014	3,875	3,360	1,331	1,144	1,069	735
54	3,841	4,209	4,077	3,899	3,697	3,324	3,120	1,461	1,371	945
55	25,425	28,258	27,592	26,894	26,353	24,762	23,830	24,094	23,956	15,944
56	1,624	1,762	1,720	1,697	1,637	1,614	1,561	1,576	1,530	298
57	1,745	1,891	1,861	1,816	1,766	1,768	1,666	1,685	1,638	489
58	16,671	19,095	18,613	18,208	18,054	17,549	17,371	17,706	17,347	1,054
59	484	538	521	507	478	454	437	434	400	1,121
60	747	818	776	782	756	705	673	682	618	478
61	8,751	10,988	10,702	10,438	10,518	10,351	10,511	10,914	11,139	360
62	749	836	833	822	819	803	776	755	718	11,376
63	529	612	625	599	588	557	552	541	511	7,420
69	3,006	3,394	3,326	3,285	3,201	3,139	3,084	3,075	3,014	2,047
70	10,645	11,284	11,177	11,083	10,997	10,868	10,602	10,648	10,814	7,406
76	8,575	9,118	8,834	8,698	8,652	8,407	8,018	8,042	8,060	5,450
77	200	235	233	239	235	235	232	221	242	185
78	242	273	266	263	270	266	258	248	269	208
Total	\$ 372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730

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

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

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

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

Last Ten Fiscal Years (Unaudited)

Cash

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.155	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.074
Vehicles having two axles other than type described under Class 1	0.317	0.233	0.233	0.233	0.233	0.233	0.233	0.233	0.233	0.152
Vehicle (vehicles), single or in combination, having three axles	0.396	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.191
Vehicle (vehicles), single or in combination, having four axles	0.477	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.229
Vehicle (vehicles), single or in combination, having five axles	0.555	0.408	0.408	0.408	0.408	0.408	0.408	0.408	0.408	0.266
Vehicle (vehicles), single or in combination, having six or more axles	0.634	0.466	0.466	0.466	0.466	0.466	0.466	0.466	0.466	0.305
Buses having two axles	0.190	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.118
Buses having three axles	0.238	0.224	0.224	0.224	0.224	0.224	0.224	0.224	0.224	0.146

E-ZPass

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.155	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.074
Vehicles having two axles other than type described under Class 1	0.290	0.213	0.213	0.213	0.213	0.213	0.213	0.213	0.213	0.139
Vehicle (vehicles), single or in combination, having three axles	0.362	0.266	0.266	0.266	0.266	0.266	0.266	0.266	0.266	0.174
Vehicle (vehicles), single or in combination, having four axles	0.435	0.320	0.320	0.320	0.320	0.320	0.320	0.320	0.320	0.209
Vehicle (vehicles), single or in combination, having five axles	0.507	0.373	0.373	0.373	0.373	0.373	0.373	0.373	0.373	0.243
Vehicle (vehicles), single or in combination, having six or more axles	0.579	0.426	0.426	0.426	0.426	0.426	0.426	0.426	0.426	0.278
Buses having two axles	0.174	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.107
Buses having three axles	0.217	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.134

E-ZPass Off Peak

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passenger car, motorcycle, taxi or hearse, light truck	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.116	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.056
Vehicles having two axles other than type described under Class 1	0.275	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.132
Vehicle (vehicles), single or in combination, having three axles	0.344	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.165
Vehicle (vehicles), single or in combination, having four axles	0.413	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.199
Vehicle (vehicles), single or in combination, having five axles	0.482	0.354	0.354	0.354	0.354	0.354	0.354	0.354	0.354	0.231
Vehicle (vehicles), single or in combination, having six or more axles	0.550	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.264
Buses having two axles	0.165	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.107
Buses having three axles	0.206	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.134

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

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

Last Ten Fiscal Years (Unaudited)

Cash

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.032
Vehicles having two axles other than type described under Class 1	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.057
Vehicle (vehicles), single or in combination, having three axles	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.086
Vehicle (vehicles), single or in combination, having four axles	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.114
Vehicle (vehicles), single or in combination, having five axles	0.318	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.143
Vehicle (vehicles), single or in combination, having six or more axles	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.171
Buses having two axles	0.074	0.275	0.275	0.275	0.275	0.275	0.275	0.275	0.275	0.181
Buses having three axles	0.109	0.275	0.275	0.275	0.275	0.275	0.275	0.275	0.275	0.181

E-ZPass

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.032
Vehicles having two axles other than type described under Class 1	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.057
Vehicle (vehicles), single or in combination, having three axles	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.086
Vehicle (vehicles), single or in combination, having four axles	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.114
Vehicle (vehicles), single or in combination, having five axles	0.318	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.143
Vehicle (vehicles), single or in combination, having six or more axles	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.171
Buses having two axles	0.074	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.091
Buses having three axles	0.109	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.091

E-ZPass Off Peak

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.032
Vehicles having two axles other than type described under Class 1	0.120	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.054
Vehicle (vehicles), single or in combination, having three axles	0.180	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.081
Vehicle (vehicles), single or in combination, having four axles	0.241	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.109
Vehicle (vehicles), single or in combination, having five axles	0.300	0.237	0.237	0.237	0.237	0.237	0.237	0.237	0.237	0.135
Vehicle (vehicles), single or in combination, having six or more axles	0.361	0.285	0.285	0.285	0.285	0.285	0.285	0.285	0.285	0.163
Buses having two axles	0.069	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091
Buses having three axles	0.104	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.091

Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

See accompanying independent auditors' report.

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

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (Unaudited)

(In thousands)

	New Jersey Turnpike			Garden State Parkway		
	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2020	4,764,242	198,668	23.98	5,193,547	308,485	16.84
2019	6,464,851	267,772	24.14	6,443,200	386,750	16.66
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81
2015	5,875,124	246,597	23.82	6,373,753	379,284	16.80
2014	5,427,632	232,242	23.37	6,295,532	370,349	17.00
2013	5,296,796	224,485	23.60	6,261,656	368,917	16.97
2012	5,248,474	223,141	23.52	6,146,798	366,157	16.79
2011	5,450,857	233,229	23.37	6,023,569	377,891	15.94

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Class	Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	3,921,830	5,577,528	5,447,021	5,396,468	5,314,524	5,079,918	4,677,619	4,563,435	4,525,323	4,691,118
2	Vehicles having two axles other than type described under Class 1	199,532	210,472	202,163	192,133	186,710	179,948	171,040	166,887	159,624	162,194
3	Vehicle (vehicles), single or in combination, having three axles	73,543	98,371	71,430	64,129	61,633	57,834	53,349	53,365	52,187	53,578
4	Vehicle (vehicles), single or in combination, having four axles	79,852	76,381	78,304	75,364	73,208	70,131	63,229	61,037	60,108	60,766
5	Vehicle (vehicles), single or in combination, having five axles	448,609	424,232	449,140	434,252	426,958	417,598	395,006	387,027	386,521	415,434
6	Vehicle (vehicles), single or in combination, having six or more axles	16,473	19,497	21,263	12,745	10,633	10,210	9,297	8,262	7,241	7,907
7	Buses having two axles	4,130	9,367	9,171	8,610	8,022	7,901	7,473	8,017	8,070	8,857
8	Buses having three axles	20,273	49,003	50,939	52,456	51,527	51,584	50,619	48,766	49,400	51,003
		<u>4,764,242</u>	<u>6,464,851</u>	<u>6,329,431</u>	<u>6,236,157</u>	<u>6,133,215</u>	<u>5,875,124</u>	<u>5,427,632</u>	<u>5,296,796</u>	<u>5,248,474</u>	<u>5,450,857</u>

See accompanying independent auditors' report.

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

Schedule of Average Toll Per Transaction

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2020</u>	<u>2019 (*)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Toll Revenue – Turnpike	\$ 1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020	673,149
Toll Revenue – Parkway	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639	275,730
Total Toll Revenue	<u>\$ 1,387,392</u>	<u>1,612,268</u>	<u>1,612,326</u>	<u>1,579,896</u>	<u>1,570,662</u>	<u>1,523,133</u>	<u>1,445,748</u>	<u>1,413,763</u>	<u>1,393,659</u>	<u>948,879</u>
Toll Transactions- Turnpike	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229
Toll Transactions- Parkway	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157	377,891
Toll Transactions- Authority	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>	<u>589,298</u>	<u>611,120</u>
Average Toll per Transaction – Turnpike	\$ 5.11	4.39	4.45	4.42	4.48	4.49	4.47	4.48	4.45	2.89
Average Toll per Transaction – Parkway	1.21	1.13	1.11	1.09	1.09	1.10	1.10	1.10	1.10	0.73
Average Toll per Transaction – Authority	<u>\$ 2.74</u>	<u>2.46</u>	<u>2.46</u>	<u>2.42</u>	<u>2.43</u>	<u>2.43</u>	<u>2.4</u>	<u>2.38</u>	<u>2.36</u>	<u>1.55</u>
Lane Miles – Turnpike	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586	1,586	1,586
Lane Miles – Parkway	2,050	2,050	2,041	2,028	1,861	1,840	1,770	1,687	1,668	1,638
Total Lane Mile**	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>
Revenue per Lane Mile – Turnpike	\$ 418	485	487	476	586	566	531	635	625	424
Revenue per Lane Mile – Parkway	182	213	212	211	229	227	231	241	241	168
Revenue per Lane Mile – Authority	<u>\$ 310</u>	<u>360</u>	<u>361</u>	<u>355</u>	<u>412</u>	<u>402</u>	<u>388</u>	<u>432</u>	<u>428</u>	<u>294</u>

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

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

See accompanying independent auditors' report.

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2020				2019			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 87,219	1	6.29 %	BestPass, Inc.	\$ 73,288	1	4.55 %
Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55	Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38
Food Haulers, Inc.	3,660	3	0.26	Food Haulers, Inc.	3,370	3	0.21
NJ Transit Corporation	2,036	4	0.15	NJ Transit Corporation	1,542	4	0.10
United Parcel Service	1,173	5	0.08	United Parcel Service	1,044	5	0.06
International Motor Freight	654	6	0.05	Cream O Land Dairy Inc.	692	6	0.04
Cream O Land Dairy Inc.	650	7	0.05	Megabus North East LLC	651	7	0.04
Greyhound Lines Inc	602	8	0.04	International Motor Freight	630	8	0.04
AFI Foodservice Distributers, Inc.	472	9	0.03	AFI Foodservice Distributers, Inc.	594	9	0.04
Acme Markets DBA New Albertson's Inc	453	10	0.03	Academy Express, LLC	512	10	0.03
Total	<u>\$ 118,488</u>		<u>8.53 %</u>	Total	<u>\$ 104,608</u>		<u>6.49 %</u>

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

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2016				2015			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 32,799	1	2.09 %	BestPass, Inc.	\$ 26,305	1	1.73 %
Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41
J.B. Hunt Transport, Inc.	3,584	3	0.23	United Parcel Service	3,114	3	0.2
United Parcel Service	3,395	4	0.22	Food Haulers, Inc.	3,037	4	0.20
Food Haulers, Inc.	3,218	5	0.20	Prospect Transportation	1,554	5	0.10
NJ Transit Corporation	1,387	6	0.09	NJ Transit Corporation	1,421	6	0.09
Prospect Transportation	1,000	7	0.06	International Motor Freight	934	7	0.06
Academy Express, LLC	778	8	0.05	Academy Express, LLC	827	8	0.05
International Motor Freight	673	9	0.04	AFI Foodservice Distributers, Inc.	623	9	0.04
AFI Foodservice Distributers, Inc.	625	10	0.04	Mega Bus/Olympia Trails	598	10	0.04
Total	<u>\$ 69,579</u>		<u>4.43 %</u>	Total	<u>\$ 59,814</u>		<u>3.92 %</u>

2014				2013			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 22,215	1	1.54 %	Heavy Vehicle Electronic License Plate Inc.	\$ 19,360	1	1.37 %
Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33	BestPass, Inc.	14,826	2	1.05
Food Haulers, Inc.	2,970	3	0.21	Food Haulers, Inc.	2,994	3	0.21
United Parcel Service	2,943	4	0.20	United Parcel Service	2,764	4	0.2
Prospect Transportation	1,553	5	0.11	Prospect Transportation	1,476	5	0.1
NJ Transit Corporation	1,395	6	0.10	NJ Transit Corporation	1,348	6	0.1
Academy Express, LLC	1,054	7	0.07	Academy Express, LLC	963	7	0.07
International Motor Freight	768	8	0.05	Cream O Land Dairy Inc.	753	8	0.05
Cream O Land Dairy Inc.	761	9	0.05	Mega Bus/Olympia Trails	730	9	0.05
C & S Wholesale Grocers, Inc.	679	10	0.05	International Motor Freight	693	10	0.05
Total	<u>\$ 53,583</u>		<u>3.71 %</u>	Total	<u>\$ 45,907</u>		<u>3.25 %</u>

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

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

See accompanying independent auditors' report.

Debt Capacity Information

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

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

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

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gross revenues	\$ 1,625,439	1,861,705	1,864,086	1,798,499	1,787,816	1,722,298	1,639,681	1,601,410	1,582,427	1,129,384
Operating expenses - Revenue Fund	520,894	530,935	542,067	508,125	493,225	503,453	472,772	473,035	472,235	475,436
Net revenues	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948
Debt Service Requirements	659,200	824,281	788,478	822,984	773,078	661,426	608,896	584,772	597,141	413,630
Payments to Charges Fund	—	—	—	115	94	535	1,150	1,646	3,629	4,570
Payments to Maintenance Reserve Fund	134,097	131,468	119,086	116,751	89,370	87,058	74,814	72,635	70,497	68,465
Payments to Special Projects Reserve Fund	41,300	41,300	40,490	39,696	38,918	50,301	28,800	27,783	35,910	34,917
Net revenue requirements	834,597	997,049	948,054	979,546	901,460	799,320	713,660	686,836	707,177	521,582
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	\$ 269,948	333,721	373,965	310,828	393,131	419,525	453,249	441,539	403,015	132,366
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,104,545	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192	653,948
1.2 Times aggregate debt service	791,040	989,137	946,174	987,581	927,694	793,711	730,675	701,727	716,569	496,356
Net revenue less 1.2 times aggregate debt service	\$ 313,505	341,633	375,845	302,793	366,897	425,134	436,234	426,648	393,623	157,592
Debt Service Coverage Ratio	1.68	1.61	1.68	1.57	1.67	1.84	1.92	1.93	1.86	1.58

See accompanying independent auditors' report.

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

Schedule of Aggregate Debt Service

December 31, 2020 (Unaudited)

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2),(3)}
2021	658,309
2022	863,665
2023	862,004
2024	864,933
2025	900,128
2026	909,471
2027	911,124
2028	912,870
2029	905,049
2030	905,038
2031	905,006
2032	904,977
2033	904,940
2034	904,919
2035	870,675
2036	840,634
2037	822,076
2038	826,733
2039	819,973
2040	819,949
2041	871,908
2042	230,899
2043	230,904
2044	147,523
2045	147,521
2046	147,522
2047	147,523
2048	147,521
	19,383,794

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

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

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

See accompanying independent auditors' report.

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

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Bond Indebtedness, Net	\$11,314,455	11,553,106	11,331,888	11,610,729	11,071,121	11,251,163	10,624,971	9,686,007	8,296,582	8,350,553
Toll Transactions – Turnpike	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141	233,229
Toll Transactions – Parkway	<u>308,485</u>	<u>386,750</u>	<u>389,791</u>	<u>392,896</u>	<u>389,610</u>	<u>379,284</u>	<u>370,349</u>	<u>368,917</u>	<u>366,157</u>	<u>377,891</u>
Total Toll Transactions	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>	<u>589,298</u>	<u>611,120</u>
Debt per Transaction	\$ 22.31	17.65	17.31	17.77	17.16	17.98	17.63	16.32	14.08	13.66
Lane Miles – Turnpike	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586	1,586	1,586
Lane Miles – Parkway	<u>2,050</u>	<u>2,050</u>	<u>2,041</u>	<u>2,028</u>	<u>1,861</u>	<u>1,840</u>	<u>1,770</u>	<u>1,687</u>	<u>1,668</u>	<u>1,638</u>
Total Lane Mile**	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>
Debt per Lane Mile	\$ 2,527	2,581	2,539	2,612	2,903	2,966	2,854	2,959	2,550	2,590

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

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

See accompanying independent auditors' report.

Demographic and Economic Information

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

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

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

Schedule of State Population and Employment

Last Ten Fiscal Years (Unaudited)

(In thousands)

Year	New Jersey Population	Civilian Labor Force	Resident Employment	Resident Unemployment	New Jersey Unemployment Rate	United States Unemployment Rate
2020	9,289	4,451	4,112	340	7.6 %	6.7 %
2019	8,882	4,555	4,393	161	3.5 %	3.5 %
2018	8,909	4,501	4,323	178	4.0 %	3.9 %
2017	9,006	4,490	4,266	224	5.0 %	4.1 %
2016	8,944	4,538	4,323	215	4.7 %	4.7 %
2015	8,958	4,545	4,292	253	5.6 %	5.3 %
2014	8,939	4,519	4,217	302	6.7 %	6.2 %
2013	8,907	4,534	4,167	367	8.1 %	7.4 %
2012	8,875	4,589	4,165	424	9.2 %	8.1 %
2011	8,843	4,568	4,142	426	9.3 %	8.9 %

Sources:

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

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

See accompanying independent auditors' report.

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

Schedule of Total Personal Income and Per Capita Income

Last Ten Fiscal Years (Unaudited)

GeoName	LineCode	Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
New Jersey	1	Personal income										
		(thousands of dollars)	\$ 655,684,300	633,899,700	605,116,800	564,558,096	559,001,021	535,604,084	507,749,269	492,896,761	487,127,416	471,193,336
New Jersey	2	Population (persons) ⁽¹⁾	8,876,834	8,930,151	9,037,560	8,954,596	8,978,703	8,959,307	8,938,175	8,899,339	8,867,749	8,836,639
New Jersey	3	Per capita personal										
		income (dollars) ⁽²⁾	\$ 73,865	70,984	66,956	63,047	62,259	59,782	56,807	55,386	54,932	53,323

Legend/footnotes:

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

Quarterly estimates for 2010-2020 reflect unpublished monthly population estimates available as of February 2021.

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

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

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

See accompanying independent auditors' report.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2020 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.98 %
2	Wal-Mart Stores, Inc.	21,969	0.53
3	Amazon.com, Inc.	17,500	0.43
4	United Parcel Service (UPS)	15,467	0.38
5	Verizon	15,168	0.37
6	Johnson & Johnson	13,996	0.34
7	The Home Depot	13,936	0.34
8	United Airlines	13,348	0.32
9	Bank of America	11,000	0.27
10	Wawa, Inc.	10,596	0.26
		<u>173,180</u>	<u>4.21 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2020 totaled 4.112 millions.

Source:

Pytell, J. (2020, August). The Employment Equation. New Jersey Business, 38.

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

Notes:

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

Source:

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

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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

Notes:

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

Source:

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

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

Notes:

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

Source:

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

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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

Notes:

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

Source:

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

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

Notes:

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

Source:

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

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2014 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.95 %
2	Wal-Mart Stores, Inc.	18,593	0.44
3	Verizon	15,100	0.36
4	United Parcel Service (UPS)	15,000	0.36
5	Johnson & Johnson	14,500	0.34
6	United Continental Holdings	13,600	0.32
7	The Great Atlantic and Pacific Tea Company	12,373	0.29
8	The Home Depot	12,100	0.29
9	Caesar's Entertainment Corporation	11,804	0.28
10	Bank of America	11,000	0.26
		<u>164,070</u>	<u>3.89 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2014 totaled 4.218 millions.

Source:

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

2013 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	35,734	0.86 %
2	Wal-Mart Stores, Inc.	17,661	0.42
3	United Parcel Service (UPS)	16,067	0.39
4	Verizon	15,400	0.37
5	Johnson & Johnson	14,500	0.35
6	The Home Depot	13,628	0.33
7	United Continental Holdings	13,600	0.33
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Caesar's Entertainment Corporation	12,194	0.29
10	Bank of America	12,000	0.29
		<u>163,157</u>	<u>3.93 %</u>

Notes:

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

Source:

Saliba, G.N. (2013, August). 41st annual top 100 employers. New Jersey Business, 48-55

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2012 Rank	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	35,952	0.86 %
2	Wal-Mart Stores, Inc.	17,888	0.43
3	Verizon	15,800	0.38
4	United Parcel Service (UPS)	14,788	0.35
5	Johnson & Johnson	13,500	0.32
6	United Continental Holdings	13,440	0.32
7	Caesar's Entertainment Corporation	13,065	0.31
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Bank of America	12,000	0.29
10	The Home Depot	10,850	0.26
		<u>159,656</u>	<u>3.82 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2012 totaled 4.167 millions.

Source:

Saliba, G.N. (2012, August). 40th annual top 100 employers. New Jersey Business, 24-33

2011	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	34,654	0.84 %
2	Wal-Mart Stores, Inc.	17,270	0.42
3	The Great Atlantic and Pacific Tea Company	15,899	0.38
4	Verizon	15,168	0.37
5	United Parcel Service (UPS)	14,961	0.36
6	United Continental Holdings	14,000	0.34
7	Caesar's Entertainment Corporation	13,933	0.34
8	Johnson & Johnson	13,000	0.31
9	Merck & Company, Inc.	12,000	0.29
10	The Home Depot	11,500	0.28
		<u>162,385</u>	<u>3.93 %</u>

Notes:

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

Source:

(2011, December). 39th annual top 100 employers. New Jersey Business, 78-83

See accompanying independent auditors' report.

Operating Information

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

- Schedule of Full Time Employees
- Schedule of Insurance Coverage
- Schedules of Toll Rates
- Schedule of Traffic Accident Statistics – New Jersey Turnpike
- Schedule of Traffic Accident Statistics – Garden State Parkway
- Schedule of Contracts entered into over \$100,000 for the year ended December 31, 2020

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

Schedule of Full Time Employees

December 31, 2020

Departments	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Executive office	8	6	5	5	5	5	6	7	7	9
Law	21	19	22	22	21	21	21	22	22	22
Purchasing and materials management	55	55	63	63	62	50	51	52	52	45
Human resources and office services	42	42	37	36	36	47	46	46	46	55
Finance and budgets	80	80	80	80	84	82	81	81	81	82
Information technology services	152	152	151	151	154	143	144	116	116	96
Maintenance	992	988	976	966	952	944	917	911	911	904
Toll collection	542	542	535	524	526	527	529	565	566	729
Operations	79	75	74	72	73	73	76	76	76	76
Patron and customer services	17	16	11	12	13	11	11	12	12	14
Automotive services	22	19	17	17	17	17	17	17	17	16
Engineering	70	72	73	73	74	76	79	79	79	79
Internal audit	29	27	22	22	21	19	19	19	19	18
State police	11	8	7	7	7	7	7	7	7	7
Totals	<u>2,120</u>	<u>2,101</u>	<u>2,073</u>	<u>2,050</u>	<u>2,045</u>	<u>2,022</u>	<u>2,004</u>	<u>2,010</u>	<u>2,011</u>	<u>2,152</u>

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2010- 2020

See accompanying independent auditors' report.

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

Schedule of Insurance Coverage

December 31, 2020

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
<i>The following Seven (8) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:</i>					
Bridge & Non-Bridge Property (including TRIA)	Zurich American Insurance Company (2 day qualifier)	06/15/20-06/15/21	\$200,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 or 5 day qualifier.	\$1,802,133
	Chubb - Illinois Union Insurance Company (2 day qualifier)	06/15/20-06/15/21	\$180,000,000	Included in above	\$1,813,775
	Liberty Mutual (2 day qualifier)	06/15/20-06/15/21	\$150,000,000	Included in above	\$1,370,472
	CV Starr Specialty Lines (2 day qualifier)	06/15/20-06/15/21	\$45,000,000	Included in above	\$517,500
	Landmark American (2 day qualifier)	06/15/20-06/15/21	\$25,000,000	Included in above	\$285,000
	Total Primary Limits		\$600,000,000		
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (Swiss Re) (2 day qualifier)	06/15/20-06/15/21	\$200,000,000	Included in above	\$210,707
Bridge and Property (Terrorism)	Lloyd's of London (2 day qualifier)	06/15/20-06/15/21	\$200,000,000	Included in above	\$221,488
Boiler & Machinery	Federal INS	06/15/20-06/15/21		Included in above	\$28,100
	Total Limits		\$1,000,000,000		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	AIG - Lexington Insurance Company	03/15/20-03/15/21	\$10 Million each occurrence \$10 Million products /completed ops. Aggregate \$250,000 crisis response \$50,000 excess casualty crisis fund	\$2,000,000 SIR for GL Claims \$5,000,000 SIR for Auto Liability Claims	\$545,100
	XL Insurance America	03/15/20-03/15/21	\$15 Million excess of \$10 Million	Included in above	\$331,980
	Navigators Insurance	03/15/20-03/15/21	\$25 Million excess of \$25 Million	Included in above	\$201,200
	AWAC Allied World National Assurance	03/15/20-03/15/21	\$25 Million excess of \$50 Million	Included in above	\$60,360
	Great American Insurance	03/15/20-03/15/21	\$25 Million excess of \$50 Million	Included in above	\$40,240
	Zurich American Guarantee and Liability	03/15/20-03/15/21	\$25 Million excess of \$75 Million	Included in above	\$58,423
Commercial Crime	Great American Insurance	03/15/20-03/15/21	Employee Theft: \$5,000,000 Forgery or Alteration: \$5,000,000 Loss of Money & Securities: \$5,000,000 Robbery or Safe Burglary: \$5,000,000 Computer Fraud: \$5,000,000 Funds Transfer Fraud: \$5,000,000 Money Orders & Counterfeit Currency: \$5,000,000	\$75,000 per occurrence	\$15,695
Public Officials & Employment Practices Liability	AIG - National Union Fire Insurance Company	03/15/20-03/15/21	\$20,000,000 Aggregate	\$500,000	\$278,761
	Ironshore Specialty Insurance Company	03/15/20-03/15/21	\$10,000,000 Aggregate excess of \$20,000,000		\$81,730

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

Schedule of Insurance Coverage

December 31, 2020

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Fiduciary Liability	AIG - National Union Fire Insurance Company	03/15/20-03/15/21	\$10,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		\$25,854
	Chubb - Ace American Insurance	03/15/20-03/15/21	\$5,000,000 excess of \$5,000,000		—
					\$17,615
	AIG - National Union Fire Insurance Company	03/15/20-03/15/21	\$5,000,000 in excess of \$10,000,000		—
					\$12,324
	Chubb - Ace American Insurance	03/15/20-03/15/21	\$5,000,000 in excess of \$15,000,000		—
					\$9,243
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	03/15/20-03/15/21	Bodily Injury and Property Damage: \$50,000		\$22,107
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	01/03/2020-01/03/2021	\$10,000,000 Each claim and in the aggregate \$5,000,000 Personal Injury		—
Cyber Insurance					
	Indian Harbor Insurance Company (XL Catlin)	09/15/20 - 09/15/21	\$10 million/\$250,000 SIR	\$250,000	\$227,000
	Zurich Excess Select Insurance Policy	09/15/20 - 09/15/21	\$10 million excess/\$10 million	\$250,000	\$146,701
	Lexington Insurance Company (AIG)	09/15/20 - 09/15/21	\$10 million excess/\$20 million	\$250,000	\$107,734
	Axis	09/15/20 - 09/15/21	\$10 million excess/\$30 million	\$250,000	\$81,407
	Ironshore Specialty Insurance Company	09/15/20 - 09/15/21	\$10 million excess/\$40 million	\$250,000	\$81,336
	Scottsdale Insurance Company (Nationwide)	09/15/20 - 09/15/21	\$10 million excess/\$50 million	\$250,000	\$72,389
Excess Workers Compensation	Safety National Casualty Corporation	03/15/20-03/15/21	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$444,476
Professional Liability Architects & Engineers (AEPL)	Steadfast Insurance Company	01/01/19-01/01/21	\$20,000,000 per occurrence; \$20,000,000 Aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$50,000,000; and \$250,000 for each claim for projects with hard construction values greater than \$50,000,000	\$612,069 (per term) (audited)
Professional Liability, Owners Protective Professional Policy (OPPI)	Indian Harbor Insurance Company	12/31/18-12/31/21	\$20,000,000 each claim and in the aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$500,000,000 AND \$250,000 for each claim for projects with hard construction values greater than \$50,000,000 AND \$500,000 each claim for projects above \$250,000,000 in construction values	\$614,950 (term) (Subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/18-12/31/21	\$10,000,000 each claim and in the aggregate	Included in above	\$289,451 (subject to audit)
	Indian Harbor Insurance Company	12/31/18-12/31/21	\$5,000,000 each claim and in the aggregate	Included in above	\$89,547

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS 1 PASSENGER CARS (2 AXLES)



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	1.85	2.90	3.95	4.90	7.40	-	5.90	6.25	7.00	7.40	8.85	9.05	9.85	10.95	12.40	12.40	14.50	16.75	17.05	18.10	15.30	16.05	16.65	17.05	17.05	-	18.85	18.85	-
	E-ZPass	-	1.85	2.90	3.95	4.90	7.40	-	5.90	6.25	7.00	7.40	8.85	9.05	9.85	10.95	12.40	12.40	14.50	16.75	17.05	18.10	15.30	16.05	16.65	17.05	17.05	-	18.85	18.85	-
	NJ E-ZPass Off-Peak	-	1.20	2.20	2.90	3.60	5.65	-	4.35	4.75	5.25	5.65	6.55	6.65	7.30	8.10	9.40	9.40	10.95	12.50	12.70	13.40	11.55	11.95	12.40	12.70	12.70	-	14.15	14.15	-
2	Cash	1.85	-	1.85	2.25	3.35	6.25	-	4.10	4.90	5.90	6.45	7.00	7.40	8.30	9.85	10.95	10.95	13.00	15.30	16.05	16.30	13.95	14.50	15.35	16.05	16.05	-	18.10	18.10	-
	E-ZPass	1.85	-	1.85	2.25	3.35	6.25	-	4.10	4.90	5.90	6.45	7.00	7.40	8.30	9.85	10.95	10.95	13.00	15.30	16.05	16.30	13.95	14.50	15.35	16.05	16.05	-	18.10	18.10	-
	NJ E-ZPass Off-Peak	1.20	-	1.20	1.85	2.60	4.75	-	3.00	3.60	4.35	4.90	5.25	5.65	6.25	7.30	8.10	8.10	9.60	11.55	11.95	12.30	10.25	10.95	11.55	11.95	11.95	-	13.40	13.40	-
3	Cash	2.90	1.85	-	1.20	1.95	4.90	-	2.90	3.35	4.10	5.45	5.90	6.25	6.45	8.30	9.85	9.85	11.95	13.95	14.50	14.95	12.40	13.00	13.80	14.50	14.50	-	16.30	16.30	-
	E-ZPass	2.90	1.85	-	1.20	1.95	4.90	-	2.90	3.35	4.10	5.45	5.90	6.25	6.45	8.30	9.85	9.85	11.95	13.95	14.50	14.95	12.40	13.00	13.80	14.50	14.50	-	16.30	16.30	-
	NJ E-ZPass Off-Peak	2.20	1.20	-	0.90	1.55	3.60	-	2.20	2.60	3.00	4.10	4.35	4.75	4.90	6.25	7.30	7.30	8.85	10.25	10.95	11.20	9.40	9.60	10.55	10.95	10.95	-	12.30	12.30	-
4	Cash	3.95	2.25	1.20	-	1.20	3.95	-	1.95	2.25	3.35	4.10	4.90	5.45	5.90	7.00	8.85	8.85	10.25	13.00	13.20	13.95	11.95	12.30	13.00	13.20	13.20	-	15.30	15.30	-
	E-ZPass	3.95	2.25	1.20	-	1.20	3.95	-	1.95	2.25	3.35	4.10	4.90	5.45	5.90	7.00	8.85	8.85	10.25	13.00	13.20	13.95	11.95	12.30	13.00	13.20	13.20	-	15.30	15.30	-
	NJ E-ZPass Off-Peak	2.90	1.85	0.90	-	0.90	2.90	-	1.55	1.85	2.60	3.00	3.60	4.10	4.35	5.25	6.55	6.55	7.90	9.60	9.85	10.25	8.85	9.20	9.60	9.85	9.85	-	11.55	11.55	-
5	Cash	4.90	3.35	1.95	1.20	-	2.90	-	2.90	1.85	2.25	3.35	3.95	4.10	4.90	6.25	7.40	7.40	9.85	12.30	12.40	13.00	10.25	10.95	11.75	12.40	12.40	-	14.50	14.50	-
	E-ZPass	4.90	3.35	1.95	1.20	-	2.90	-	2.90	1.85	2.25	3.35	3.95	4.10	4.90	6.25	7.40	7.40	9.85	12.30	12.40	13.00	10.25	10.95	11.75	12.40	12.40	-	14.50	14.50	-
	NJ E-ZPass Off-Peak	3.60	2.60	1.55	0.90	-	2.20	-	0.90	1.20	1.85	2.60	2.90	3.00	3.60	4.75	5.65	5.65	7.30	9.20	9.40	9.60	7.90	8.10	8.85	9.40	9.40	-	10.95	10.95	-
6	Cash	7.40	6.25	4.90	3.95	2.90	-	-	2.25	2.90	3.95	4.90	5.45	5.90	6.25	7.40	9.05	9.05	10.95	13.20	13.95	14.50	12.30	12.40	13.55	13.95	13.95	-	16.05	16.05	-
	E-ZPass	7.40	6.25	4.90	3.95	2.90	-	-	2.25	2.90	3.95	4.90	5.45	5.90	6.25	7.40	9.05	9.05	10.95	13.20	13.95	14.50	12.30	12.40	13.55	13.95	13.95	-	16.05	16.05	-
	NJ E-ZPass Off-Peak	5.65	4.75	3.60	2.90	2.20	-	-	1.85	2.20	2.90	3.60	4.10	4.35	4.75	5.65	6.65	6.65	8.10	9.85	10.25	10.95	9.20	9.40	10.05	10.25	10.25	-	11.95	11.95	-
6A	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	5.90	4.10	2.90	1.95	1.20	2.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	5.90	4.10	2.90	1.95	1.20	2.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	4.35	3.00	2.20	1.55	0.90	1.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7A	Cash	6.25	4.90	3.35	2.25	1.85	2.90	-	1.20	-	1.20	1.95	2.25	2.90	3.35	4.90	6.25	6.25	8.30	10.25	10.95	11.95	9.05	9.85	10.25	10.95	10.95	-	13.00	13.00	-
	E-ZPass	6.25	4.90	3.35	2.25	1.85	2.90	-	1.20	-	1.20	1.95	2.25	2.90	3.35	4.90	6.25	6.25	8.30	10.25	10.95	11.95	9.05	9.85	10.25	10.95	10.95	-	13.00	13.00	-
	NJ E-ZPass Off-Peak	4.75	3.60	2.60	1.85	1.20	2.20	-	0.90	-	0.90	1.55	1.85	2.20	2.60	3.60	4.75	4.75	6.25	7.90	8.10	8.85	6.65	7.30	7.70	8.10	8.10	-	9.60	9.60	-
8	Cash	7.00	5.90	4.10	3.35	2.25	3.95	-	1.85	1.20	-	1.20	1.85	1.95	2.25	3.95	5.45	5.45	7.00	9.85	10.05	10.25	8.30	8.85	9.60	10.05	10.05	-	12.30	12.30	-
	E-ZPass	7.00	5.90	4.10	3.35	2.25	3.95	-	1.85	1.20	-	1.20	1.85	1.95	2.25	3.95	5.45	5.45	7.00	9.85	10.05	10.25	8.30	8.85	9.60	10.05	10.05	-	12.30	12.30	-
	NJ E-ZPass Off-Peak	5.25	4.35	3.00	2.60	1.85	2.90	-	1.20	0.90	-	0.90	1.20	1.55	1.85	2.90	4.10	4.10	5.25	7.30	7.40	7.90	6.25	6.55	7.20	7.40	7.40	-	9.20	9.20	-
8A	Cash	7.40	6.45	5.45	4.10	3.35	4.90	-	2.25	1.95	1.20	-	1.20	1.85	1.95	3.35	4.90	4.90	6.45	9.05	9.85	10.05	7.40	8.30	9.20	9.85	9.85	-	11.95	11.95	-
	E-ZPass	7.40	6.45	5.45	4.10	3.35	4.90	-	2.25	1.95	1.20	-	1.20	1.85	1.95	3.35	4.90	4.90	6.45	9.05	9.85	10.05	7.40	8.30	9.20	9.85	9.85	-	11.95	11.95	-
	NJ E-ZPass Off-Peak	5.65	4.90	4.10	3.00	2.60	3.60	-	1.85	1.55	0.90	-	0.90	1.20	1.55	2.60	3.60	3.60	4.90	6.65	7.30	7.40	5.65	6.25	6.85	7.30	7.30	-	8.85	8.85	-
9	Cash	8.85	7.00	5.90	4.90	3.95	5.45	-	2.90	2.25	1.85	1.20	-	1.20	1.20	2.25	3.95	3.95	5.90	8.30	8.85	9.05	6.45	7.00	8.10	8.85	8.85	-	10.25	10.25	-
	E-ZPass	8.85	7.00	5.90	4.90	3.95	5.45	-	2.90	2.25	1.85	1.20	-	1.20	1.20	2.25	3.95	3.95	5.90	8.30	8.85	9.05	6.45	7.00	8.10	8.85	8.85	-	10.25	10.25	-
	NJ E-ZPass Off-Peak	6.55	5.25	4.35	3.60	2.90	4.10	-	2.20	1.85	1.20	0.90	-	0.90	0.90	1.85	2.90	2.90	4.35	6.25	6.55	6.65	4.90	5.25	6.10	6.55	6.55	-	7.90	7.90	-
10	Cash	9.05	7.40	6.25	5.45	4.10	5.90	-	3.35	2.90	1.95	1.85	1.20	-	1.20	1.95	3.35	3.35	5.45	7.40	8.30	8.85	6.25	6.45	7.70	8.30	8.30	-	10.05	10.05	-
	E-ZPass	9.05	7.40	6.25	5.45	4.10	5.90	-	3.35	2.90	1.95	1.85	1.20	-	1.20	1.95	3.35	3.35	5.45	7.40	8.30	8.85	6.25	6.45	7.70	8.30	8.30	-	10.05	10.05	-
	NJ E-ZPass Off-Peak	6.65	5.65	4.75	4.10	3.00	4.35	-	2.60	2.20	1.55	1.20	0.90	-	0.90	1.55	2.60	2.60	4.10	5.65	6.25	6.55	4.75	4.90	5.85	6.25	6.25	-	7.40	7.40	-
11	Cash	9.85	8.30	6.45	5.90	4.90	6.25	-	3.95	3.35	2.25	1.95	1.20	1.20	-	1.20	2.25	2.25	4.10	6.45	7.00	7.40	5.45	5.90	6.55	7.00	7.00	-	9.05	9.05	-
	E-ZPass	9.85	8.30	6.45	5.90	4.90	6.25	-	3.95																						

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS 2 TRUCKS (2 AXLES)



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	PaymentMethod/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	2.90	6.25	7.70	10.05	15.55	-	11.40	12.70	14.50	15.55	17.50	18.20	21.55	23.00	25.35	25.35	29.05	34.20	35.70	36.85	30.85	32.45	33.80	34.95	34.95	-	38.70	38.70	-
	E-ZPass	-	2.60	5.85	7.20	9.20	14.30	-	10.55	11.55	13.20	14.30	16.05	16.65	19.65	21.15	23.20	23.20	26.30	31.35	32.65	33.60	28.10	29.60	30.85	31.95	31.95	-	35.35	35.35	-
	NJ E-ZPass Off-Peak	-	2.45	5.60	6.85	8.70	13.60	-	10.00	10.95	12.50	13.60	15.25	15.85	18.05	20.05	22.05	22.05	25.00	29.80	31.00	31.90	26.65	28.10	29.30	30.40	30.40	-	33.60	33.60	-
2	Cash	2.90	-	3.35	4.75	7.20	12.70	-	8.65	10.05	11.40	13.40	14.50	15.55	18.90	21.00	22.45	22.45	26.10	31.95	32.80	33.95	28.70	29.45	31.55	32.45	32.45	-	35.95	35.95	-
	E-ZPass	2.60	-	3.00	4.35	6.45	11.55	-	7.90	9.20	10.55	12.30	13.20	14.30	17.40	19.05	20.40	20.40	23.75	29.25	29.85	31.00	26.10	26.95	28.50	29.60	29.60	-	33.10	33.10	-
	NJ E-ZPass Off-Peak	2.45	-	2.85	4.15	6.10	10.95	-	7.50	8.70	10.00	11.70	12.50	13.60	16.50	18.10	19.40	19.40	22.60	27.80	28.35	29.45	24.80	25.55	27.05	28.10	28.10	-	31.50	31.50	-
3	Cash	6.25	3.35	-	1.65	3.75	10.05	-	5.90	6.65	8.30	10.05	11.20	11.75	15.55	17.50	18.90	18.90	22.70	28.70	29.45	30.45	25.35	26.10	28.00	29.05	29.05	-	32.80	32.80	-
	E-ZPass	5.85	3.00	-	1.65	3.55	8.75	-	5.50	6.10	7.60	9.20	10.20	10.95	14.30	16.05	17.40	17.40	20.80	26.30	26.95	27.80	23.20	23.75	25.50	26.30	26.30	-	29.85	29.85	-
	NJ E-ZPass Off-Peak	5.60	2.85	-	1.55	3.35	8.35	-	5.25	5.85	7.20	8.70	9.70	10.40	13.60	15.25	16.50	16.50	19.80	24.80	25.55	26.45	22.05	22.60	24.20	25.00	25.00	-	28.35	28.35	-
4	Cash	7.70	4.75	1.65	-	2.25	7.70	-	3.75	4.75	6.65	8.30	10.05	10.95	14.15	15.55	17.50	17.50	21.20	26.30	28.00	29.05	23.00	24.50	25.90	27.05	27.05	-	30.85	30.85	-
	E-ZPass	7.20	4.35	1.65	-	1.95	7.20	-	3.55	4.35	6.10	7.60	8.75	9.85	13.00	14.30	16.05	16.05	19.40	24.00	25.50	26.30	21.15	22.45	23.95	24.90	24.90	-	28.10	28.10	-
	NJ E-ZPass Off-Peak	6.85	4.15	1.55	-	1.90	6.85	-	3.35	4.15	5.85	7.20	8.35	9.40	12.30	13.60	15.25	15.25	18.45	22.80	24.20	25.00	20.05	21.30	22.70	23.65	23.65	-	26.65	26.65	-
5	Cash	10.05	7.20	3.75	2.25	-	5.90	-	1.65	2.90	4.50	6.25	7.20	8.30	11.40	13.40	14.90	14.90	18.90	24.50	25.55	26.30	21.20	22.45	24.15	25.35	25.35	-	29.05	29.05	-
	E-ZPass	9.20	6.45	3.55	1.95	-	5.50	-	1.55	2.60	4.10	5.85	6.45	7.60	10.55	12.30	13.55	13.55	17.40	22.45	23.40	24.00	19.40	20.40	22.15	23.20	23.20	-	26.30	26.30	-
	NJ E-ZPass Off-Peak	8.70	6.10	3.35	1.90	-	5.25	-	1.55	2.45	3.90	5.50	6.10	7.20	10.00	11.70	12.85	12.85	16.50	21.30	22.25	22.80	18.45	19.40	21.10	22.05	22.05	-	25.00	25.00	-
6	Cash	15.55	12.70	10.05	7.70	5.90	-	-	4.50	5.90	7.20	8.65	10.00	11.20	14.50	16.05	17.80	17.80	21.55	27.05	28.70	29.45	23.95	25.35	26.85	28.00	28.00	-	31.95	31.95	-
	E-ZPass	14.30	11.55	8.75	7.20	5.50	-	-	4.10	5.50	6.45	7.90	9.20	10.20	13.20	14.55	16.30	16.30	19.65	24.90	26.10	26.95	21.75	23.20	24.50	25.50	25.50	-	29.25	29.25	-
	NJ E-ZPass Off-Peak	13.60	10.95	8.35	6.85	5.25	-	-	3.90	5.25	6.10	7.50	8.70	9.70	12.50	13.80	15.50	15.50	18.70	23.65	24.80	25.55	20.65	22.05	23.25	24.20	24.20	-	27.80	27.80	-
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	11.40	8.65	5.90	3.75	1.65	4.50	-	-	1.65	2.90	4.50	5.90	6.65	10.00	11.40	13.40	13.40	17.50	22.70	23.95	25.35	19.40	21.00	21.95	23.00	23.00	-	27.05	27.05	-
	E-ZPass	10.55	7.90	5.50	3.55	1.65	4.10	-	-	1.65	2.60	4.10	5.50	6.10	9.20	10.55	12.30	12.30	16.05	20.80	21.75	23.20	17.60	19.05	20.05	21.15	21.15	-	24.90	24.90	-
	NJ E-ZPass Off-Peak	10.00	7.50	5.25	3.35	1.55	3.90	-	-	1.55	2.45	3.90	5.25	5.85	8.70	10.00	11.70	11.70	15.25	19.80	20.65	22.05	16.75	18.10	19.05	20.05	20.05	-	23.65	23.65	-
7A	Cash	12.70	10.05	6.65	4.75	2.90	5.90	-	1.65	-	1.65	3.35	4.50	5.90	8.65	10.95	11.75	11.75	16.05	21.55	22.70	23.95	18.20	19.40	21.20	22.45	22.45	-	26.10	26.10	-
	E-ZPass	11.55	9.20	6.10	4.35	2.60	5.50	-	1.65	-	1.65	3.00	4.10	5.50	7.90	9.85	10.95	10.95	14.55	19.65	20.80	21.75	16.65	17.60	19.40	20.40	20.40	-	23.75	23.75	-
	NJ E-ZPass Off-Peak	10.95	8.70	5.85	4.15	2.45	5.25	-	1.55	-	1.55	2.85	3.90	5.25	7.50	9.40	10.40	10.40	13.80	18.70	19.80	20.65	15.85	16.75	18.45	19.40	19.40	-	22.60	22.60	-
8	Cash	14.50	11.40	8.30	6.65	4.50	7.20	-	2.90	1.65	-	1.65	2.90	3.75	7.20	8.65	10.95	10.95	14.50	19.80	21.20	22.45	16.75	17.80	19.80	21.00	21.00	-	24.50	24.50	-
	E-ZPass	13.20	10.55	7.60	6.10	4.10	6.45	-	2.60	1.65	-	1.65	2.60	3.55	6.45	7.90	9.85	9.85	13.20	17.90	19.40	20.40	15.30	16.30	18.10	19.05	19.05	-	22.45	22.45	-
	NJ E-ZPass Off-Peak	12.50	10.00	7.20	5.85	3.90	6.10	-	2.45	1.55	-	1.55	2.45	3.35	6.10	7.50	9.40	9.40	12.50	17.00	18.45	19.40	14.55	15.50	17.20	18.10	18.10	-	21.30	21.30	-
8A	Cash	15.55	13.40	10.05	8.30	6.25	8.65	-	4.50	3.35	1.65	-	1.65	2.90	6.25	7.70	10.05	10.05	13.40	18.90	19.80	21.20	15.55	16.75	18.30	19.40	19.40	-	23.00	23.00	-
	E-ZPass	14.30	12.30	9.20	7.60	5.85	7.90	-	4.10	3.00	1.65	-	1.65	2.60	5.85	7.20	8.75	8.75	12.30	17.40	17.90	19.40	14.30	15.30	16.75	17.60	17.60	-	21.15	21.15	-
	NJ E-ZPass Off-Peak	13.60	11.70	8.70	7.20	5.50	7.50	-	3.90	2.85	1.55	-	1.55	2.45	5.60	6.85	8.30	8.30	11.70	16.50	17.00	18.45	13.60	14.55	15.90	16.75	16.75	-	20.05	20.05	-
9	Cash	17.50	14.50	11.20	10.05	7.20	10.00	-	5.90	4.50	2.90	1.65	-	1.65	4.50	6.25	7.70	7.70	11.40	17.50	18.20	19.40	14.15	14.90	16.75	17.80	17.80	-	21.55	21.55	-
	E-ZPass	16.05	13.20	10.20	8.75	6.45	9.20	-	5.50	4.10	2.60	1.65	-	1.65	4.10	5.85	7.20	7.20	10.55	16.05	16.65	17.60	13.00	13.55	15.35	16.30	16.30	-	19.65	19.65	-
	NJ E-ZPass Off-Peak	15.25	12.50	9.70	8.35	6.10	8.70	-	5.25	3.90	2.45	1.55	-	1.55	3.80	5.50	6.85	6.85	10.00	15.25	15.85	16.75	12.30	12.85	14.60	15.50	15.50	-	18.70	18.70	-
10	Cash	18.20	15.55	11.75	10.95	8.30	11.20	-	6.65	5.90	3.75	2.90	1.65	-	3.35	4.75	6.65	6.65	10.95	16.05	17.50	18.20	12.70	14.15	15.55	16.75	16.75	-	21.00	21.00	-
	E-ZPass	16.65	14.30	10.95	9.85	7.60	10.20	-	6.10	5.50	3.55	2.60	1.65	-	3.00	4.35	6.10	6.10	9.85	14.55	16.05	16.65	11.55	13.00	14.30	15.30	15.30</				

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS 3 TRUCKS



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W	
1	Cash	-	3.75	7.70	10.95	13.40	21.20	-	16.05	17.50	19.80	21.55	23.95	25.55	29.05	31.95	34.20	34.20	40.20	46.90	48.35	48.35	43.05	44.80	46.70	48.10	48.10	-	48.35	48.35	-	
	E-ZPass	-	3.55	7.20	9.85	12.30	19.40	-	14.55	16.05	17.90	19.65	21.75	23.40	26.30	29.25	31.35	31.35	36.70	42.85	44.15	44.15	39.45	41.05	42.65	43.80	43.80	-	44.15	44.15	-	
	NJ E-ZPass Off-Peak	-	3.35	6.85	9.40	11.70	18.45	-	13.80	15.25	17.00	18.70	20.65	22.25	25.00	27.80	29.80	29.80	34.90	40.65	41.95	41.95	37.45	39.05	40.55	41.60	41.60	-	41.95	41.95	-	
2	Cash	3.75	-	3.75	6.65	9.80	17.50	-	11.75	13.40	16.05	18.20	19.80	21.55	25.35	28.00	30.45	30.45	35.95	43.05	44.55	44.55	45.50	39.05	40.85	42.65	44.00	44.00	-	48.35	48.35	-
	E-ZPass	3.55	-	3.55	6.10	8.75	16.05	-	10.95	12.30	14.55	16.65	17.90	19.65	23.20	25.50	27.80	27.80	33.10	39.45	40.80	41.50	35.70	37.45	38.90	40.05	40.05	-	44.15	44.15	-	
	NJ E-ZPass Off-Peak	3.35	-	3.35	5.85	8.35	15.25	-	10.45	11.70	13.80	15.85	17.00	18.70	22.05	24.20	26.45	26.45	31.50	37.45	38.75	39.35	33.95	35.55	36.90	38.10	38.10	-	41.95	41.95	-	
3	Cash	7.70	3.75	-	2.90	5.90	13.40	-	7.70	9.80	11.75	14.50	16.05	17.80	21.20	23.95	26.30	26.30	32.45	39.05	40.45	41.60	34.95	37.15	38.70	40.20	40.20	-	44.80	44.80	-	
	E-ZPass	7.20	3.55	-	2.60	5.50	12.30	-	7.20	8.75	10.95	13.20	14.55	16.30	19.40	21.75	24.00	24.00	29.60	35.70	37.05	37.95	31.95	33.95	35.35	36.70	36.70	-	41.05	41.05	-	
	NJ E-ZPass Off-Peak	6.85	3.35	-	2.45	5.25	11.70	-	6.85	8.35	10.45	12.50	13.80	15.50	18.45	20.65	22.80	22.80	28.10	33.95	35.20	36.05	30.40	32.25	33.60	34.90	34.90	-	39.05	39.05	-	
4	Cash	10.95	6.65	2.90	-	2.90	10.95	-	5.90	6.65	9.80	11.40	13.40	14.90	18.20	21.20	23.95	23.95	29.45	35.95	37.55	39.05	32.45	34.20	35.75	37.15	37.15	-	41.95	41.95	-	
	E-ZPass	9.85	6.10	2.60	-	2.60	9.85	-	5.50	6.10	8.75	10.55	12.30	13.55	16.65	19.40	21.75	21.75	26.95	33.10	34.20	35.70	29.60	31.35	32.80	33.95	33.95	-	38.50	38.50	-	
	NJ E-ZPass Off-Peak	9.40	5.85	2.45	-	2.45	9.40	-	5.25	5.85	8.35	10.00	11.70	12.85	15.85	18.45	20.65	20.65	25.55	31.50	32.50	33.95	28.10	29.80	31.15	32.25	32.25	-	36.60	36.60	-	
5	Cash	13.40	9.80	5.90	2.90	-	7.70	-	2.90	3.75	6.65	8.65	10.95	11.75	15.55	18.20	21.20	21.20	26.30	33.40	34.95	35.95	29.45	31.95	32.85	34.20	34.20	-	39.70	39.70	-	
	E-ZPass	12.30	8.75	5.50	2.60	-	7.20	-	2.60	3.55	6.10	7.90	9.85	10.95	14.30	16.65	19.40	19.40	24.00	30.60	31.95	33.10	26.95	29.25	30.20	31.35	31.35	-	36.30	36.30	-	
	NJ E-ZPass Off-Peak	11.70	8.35	5.25	2.45	-	6.85	-	2.45	3.35	5.85	7.50	9.40	10.45	13.60	15.85	18.45	18.45	22.80	29.10	30.40	31.50	25.55	27.80	28.80	29.80	29.80	-	34.50	34.50	-	
6	Cash	21.20	17.50	13.40	10.95	7.70	-	-	6.25	7.70	10.05	11.75	14.15	15.55	18.90	21.55	24.50	24.50	30.20	36.85	38.30	39.70	32.80	34.90	36.30	37.55	37.55	-	43.05	43.05	-	
	E-ZPass	19.40	16.05	12.30	9.85	7.20	-	-	5.85	6.45	9.20	10.95	13.00	14.30	17.40	19.65	22.45	22.45	27.55	33.60	34.95	36.30	29.85	31.95	33.10	34.20	34.20	-	39.45	39.45	-	
	NJ E-ZPass Off-Peak	18.45	15.25	11.70	9.40	6.85	-	-	5.60	6.10	8.70	10.45	12.30	13.60	16.50	18.70	21.30	21.30	26.20	31.90	33.20	34.50	28.35	30.40	31.50	32.50	32.50	-	37.45	37.45	-	
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Cash	16.05	11.75	7.70	5.90	2.90	6.25	-	-	2.90	3.75	6.25	7.70	9.80	12.70	15.55	18.20	18.20	23.95	30.45	32.45	33.40	26.30	29.05	30.25	31.95	31.95	-	36.85	36.85	-	
	E-ZPass	14.55	10.95	7.20	5.50	2.60	5.85	-	-	2.60	3.55	5.85	7.20	8.75	11.55	14.30	16.65	16.65	21.75	27.80	29.60	30.60	24.00	26.30	27.80	29.25	29.25	-	33.60	33.60	-	
	NJ E-ZPass Off-Peak	13.80	10.45	6.85	5.25	2.45	5.60	-	-	2.45	3.35	5.60	6.85	8.35	10.90	13.60	15.85	15.85	20.65	26.45	28.10	29.10	22.80	25.00	26.45	27.80	27.80	-	31.90	31.90	-	
7A	Cash	17.50	13.40	9.80	6.65	3.75	7.20	-	2.90	-	2.90	4.75	6.65	8.80	11.40	14.50	17.50	17.50	22.70	29.45	30.85	32.45	25.55	28.00	29.10	30.45	30.45	-	35.70	35.70	-	
	E-ZPass	16.05	12.30	8.75	6.10	3.55	6.45	-	2.60	-	2.60	4.35	6.10	7.60	10.55	13.20	16.05	16.05	20.80	26.95	28.10	29.60	23.45	25.50	26.65	27.80	27.80	-	32.65	32.65	-	
	NJ E-ZPass Off-Peak	15.25	11.70	8.35	5.85	3.35	6.10	-	2.45	-	2.45	4.15	5.85	7.20	10.00	12.50	15.25	15.25	19.80	25.55	26.65	28.10	22.25	24.20	25.30	26.45	26.45	-	31.00	31.00	-	
8	Cash	19.80	16.05	11.75	9.80	6.65	10.05	-	3.75	2.90	-	2.25	3.75	5.90	8.65	11.40	14.50	14.50	19.80	26.30	28.70	29.45	22.70	25.35	26.50	28.00	28.00	-	32.80	32.80	-	
	E-ZPass	17.90	14.55	10.95	8.75	6.10	9.20	-	3.55	2.60	-	1.95	3.55	5.50	7.90	10.55	13.20	13.20	17.90	24.00	26.10	26.95	20.80	23.20	24.15	25.50	25.50	-	29.85	29.85	-	
	NJ E-ZPass Off-Peak	17.00	13.80	10.45	8.35	5.85	8.70	-	3.35	2.45	-	1.90	3.35	5.25	7.50	10.00	12.50	12.50	17.00	22.80	24.80	25.55	19.80	22.05	22.90	24.20	24.20	-	28.35	28.35	-	
8A	Cash	21.55	18.20	14.50	11.40	8.65	11.75	-	6.25	4.75	2.25	-	2.25	3.75	7.20	10.05	12.70	12.70	18.20	25.35	26.30	28.00	21.20	23.00	24.75	26.10	26.10	-	30.85	30.85	-	
	E-ZPass	19.65	16.65	13.20	10.55	7.90	10.95	-	5.85	4.35	1.95	-	1.95	3.55	6.45	9.20	11.55	11.55	16.65	23.20	24.00	25.50	19.40	21.15	22.60	23.75	23.75	-	28.10	28.10	-	
	NJ E-ZPass Off-Peak	18.70	15.85	12.50	10.00	7.50	10.45	-	5.60	4.15	1.90	-	1.90	3.35	6.10	8.70	10.90	10.90	15.85	22.05	22.80	24.40	18.40	20.45	21.60	22.60	22.60	-	26.65	26.65	-	
9	Cash	23.95	19.80	16.05	13.40	10.95	14.15	-	7.70	6.65	3.75	2.25	-	2.25	4.75	7.70	10.95	10.95	16.05	22.70	24.50	25.55	19.80	21.20	22.60	23.95	23.95	-	29.05	29.05	-	
	E-ZPass	21.75	17.90	14.55	12.30	9.85	13.00	-	7.20	6.10	3.55	1.95	-	1.95	4.35	7.20	9.85	9.85	14.55	20.80	22.45	23.40	17.40	19.40	20.45	21.75	21.75	-	26.30	26.30	-	
	NJ E-ZPass Off-Peak	20.65	17.00	13.80	11.70	9.40	12.30	-	6.85	5.85	3.35	1.90	-	1.90	4.15	6.85	9.40	9.40	13.80	19.80	21.20	22.25	16.50	18.45	19.45	20.65	20.65	-	25.00	25.00	-	
10	Cash	25.55	21.55	17.80	14.90	11.75	15.55	-	9.80	8.30	5.90	3.75	2.25	-	3.35	6.25	8.65	8.65	14.50	21.20	22.70	23.95	17.50	19.40	21.15	22.45	22.45	-	27.05	27.05	-	
	E-ZPass	23.40	19.65	16.30	13.55																											

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS 4 TRUCKS



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	4.50	8.65	11.75	15.55	24.50	-	18.90	21.00	23.00	25.55	28.00	30.20	33.40	36.85	40.20	40.20	45.75	54.35	55.40	56.90	49.50	51.70	53.90	55.40	55.40	-	58.15	58.15	-
	E-ZPass	-	4.10	7.90	10.95	14.30	22.45	-	17.40	19.05	21.15	23.40	25.50	27.55	30.60	33.60	36.70	36.70	41.80	49.50	50.65	51.80	45.15	47.25	49.10	50.65	50.65	-	53.05	53.05	-
	NJ E-ZPass Off-Peak	-	3.90	7.50	10.40	13.60	21.30	-	16.50	18.10	20.05	22.25	24.20	26.20	29.10	31.90	34.90	34.90	39.70	47.05	48.15	49.25	42.90	44.90	46.65	48.15	48.15	-	50.40	50.40	-
2	Cash	4.50	-	4.50	7.70	11.20	19.80	-	14.50	16.05	18.90	21.20	23.00	25.55	29.05	32.45	35.70	35.70	41.60	49.50	51.40	52.85	44.80	47.25	49.50	51.40	51.40	-	56.70	56.70	-
	E-ZPass	4.10	-	4.10	7.20	10.20	17.90	-	13.20	14.55	17.40	19.40	21.15	23.40	26.30	29.60	32.65	32.65	37.95	45.15	46.90	48.35	41.05	43.05	45.30	46.90	46.90	-	51.60	51.60	-
	NJ E-ZPass Off-Peak	3.90	-	3.90	6.85	9.70	17.00	-	12.50	13.80	16.50	18.45	20.05	22.25	25.00	28.10	31.00	31.00	36.05	42.90	44.55	45.90	39.05	40.85	43.05	44.55	44.55	-	49.05	49.05	-
3	Cash	8.65	4.50	-	3.35	6.65	15.55	-	10.05	11.40	14.50	16.75	18.90	21.20	24.50	28.00	30.85	30.85	37.15	44.80	46.90	48.35	40.45	43.05	45.15	46.90	46.90	-	52.00	52.00	-
	E-ZPass	7.90	4.10	-	3.00	6.10	14.30	-	9.20	10.55	13.20	15.30	17.40	19.40	22.45	25.50	28.10	28.10	33.95	41.05	42.85	44.15	37.05	39.45	41.20	42.85	42.85	-	47.45	47.45	-
	NJ E-ZPass Off-Peak	7.50	3.90	-	2.85	5.85	13.60	-	8.70	10.00	12.50	14.55	16.50	18.45	21.30	24.20	26.65	26.65	32.25	39.05	40.65	41.95	35.20	37.45	39.15	40.65	40.65	-	45.10	45.10	-
4	Cash	11.75	7.70	3.35	-	3.35	11.75	-	6.65	8.30	11.20	13.40	15.55	17.80	21.20	24.50	28.00	28.00	33.95	41.60	43.40	44.80	37.15	39.70	41.60	43.40	43.40	-	48.70	48.70	-
	E-ZPass	10.95	7.20	3.00	-	3.00	10.95	-	6.10	7.60	10.20	12.30	14.30	16.30	19.40	22.45	25.50	25.50	31.00	37.95	39.70	41.05	33.95	36.30	38.20	39.70	39.70	-	44.55	44.55	-
	NJ E-ZPass Off-Peak	10.40	6.85	2.85	-	2.85	10.40	-	5.85	7.20	9.70	11.70	13.60	15.50	18.45	21.30	24.20	24.20	29.45	36.05	37.75	39.05	32.25	34.50	36.30	37.75	37.75	-	42.30	42.30	-
5	Cash	15.55	11.20	6.65	3.35	-	8.65	-	3.35	4.75	7.70	10.05	11.75	14.50	17.80	21.20	24.50	24.50	30.45	38.30	40.20	41.60	33.95	35.95	38.50	40.20	40.20	-	45.50	45.50	-
	E-ZPass	14.30	10.20	6.10	3.00	-	7.90	-	3.00	4.35	7.20	9.20	10.95	13.20	16.30	19.40	22.45	22.45	27.80	34.95	36.70	37.95	31.10	33.10	35.10	36.70	36.70	-	41.50	41.50	-
	NJ E-ZPass Off-Peak	13.60	9.70	5.85	2.85	-	7.50	-	2.85	4.15	6.85	8.70	10.40	12.50	15.50	18.45	21.30	21.30	26.45	33.20	34.90	36.05	29.45	31.50	33.30	34.90	34.90	-	39.35	39.35	-
6	Cash	24.50	19.80	15.55	11.75	8.65	-	-	7.20	8.65	11.40	14.15	16.05	18.20	21.55	25.35	28.70	28.70	34.20	41.95	44.00	45.50	37.55	40.20	42.25	44.00	44.00	-	49.50	49.50	-
	E-ZPass	22.45	17.90	14.30	10.95	7.90	-	-	6.45	7.90	10.55	13.00	14.55	16.65	19.65	23.20	26.10	26.10	31.35	38.50	40.05	41.50	34.20	36.70	38.50	40.05	40.05	-	45.15	45.15	-
	NJ E-ZPass Off-Peak	21.30	17.00	13.60	10.40	7.50	-	-	6.10	7.50	10.00	12.30	13.80	15.85	18.70	22.05	24.80	24.80	29.80	36.60	38.10	39.35	32.50	34.90	36.60	38.10	38.10	-	42.90	42.90	-
6A	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	18.90	14.50	10.05	6.65	3.35	7.20	-	-	2.90	4.50	6.65	8.65	11.20	14.50	17.80	21.20	21.20	27.05	34.95	36.85	38.30	30.45	32.80	35.10	36.85	36.85	-	41.95	41.95	-
	E-ZPass	17.40	13.20	9.20	6.10	3.00	6.45	-	-	2.60	4.10	6.10	7.90	10.20	13.20	16.30	19.40	19.40	24.90	31.95	33.60	34.95	27.80	29.85	32.05	33.60	33.60	-	38.50	38.50	-
	NJ E-ZPass Off-Peak	16.50	12.50	8.70	5.85	2.85	6.10	-	-	2.45	3.90	5.85	7.50	9.70	12.50	15.50	18.45	18.45	23.65	30.40	31.90	33.20	26.45	28.35	30.40	31.90	31.90	-	36.60	36.60	-
7A	Cash	21.00	16.05	11.40	8.30	4.75	8.65	-	2.90	-	2.90	5.90	7.20	9.80	12.70	16.05	19.40	19.40	25.55	33.40	34.95	36.85	29.05	30.85	33.40	34.95	34.95	-	40.45	40.45	-
	E-ZPass	19.05	14.55	10.55	7.60	4.35	7.90	-	2.60	-	2.60	5.50	6.45	8.75	11.55	14.55	17.60	17.60	23.40	30.60	31.95	33.30	26.30	28.10	30.25	31.95	31.95	-	37.05	37.05	-
	NJ E-ZPass Off-Peak	18.10	13.80	10.00	7.20	4.15	7.50	-	2.45	-	2.45	5.25	6.10	8.30	10.90	13.80	16.75	16.75	22.25	29.10	30.40	31.90	25.00	26.65	28.75	30.40	30.40	-	35.20	35.20	-
8	Cash	23.00	18.90	14.50	11.20	7.70	11.40	-	4.50	2.90	-	2.90	4.50	6.65	10.05	13.40	16.75	16.75	22.70	30.45	32.45	33.95	26.10	28.00	30.65	32.45	32.45	-	37.55	37.55	-
	E-ZPass	21.15	17.40	13.20	10.20	7.20	10.55	-	4.10	2.60	-	2.60	4.10	6.10	9.20	12.30	15.30	15.30	20.80	27.80	29.60	31.00	23.75	25.60	28.00	29.60	29.60	-	34.20	34.20	-
	NJ E-ZPass Off-Peak	20.05	16.50	12.50	9.70	6.85	10.00	-	3.90	2.45	-	2.45	3.90	5.85	8.70	11.70	14.55	14.55	19.80	26.45	28.10	29.45	22.60	24.40	26.80	28.10	28.10	-	32.50	32.50	-
8A	Cash	25.55	21.20	16.75	13.40	10.05	14.15	-	6.65	5.90	2.90	-	2.90	4.50	7.70	11.20	14.50	14.50	21.00	28.70	30.20	31.95	23.95	26.10	28.40	30.20	30.20	-	35.70	35.70	-
	E-ZPass	23.30	19.40	15.30	12.30	9.20	13.00	-	6.10	5.50	2.60	-	2.60	4.10	7.20	10.20	13.20	13.20	19.05	26.10	27.55	29.25	21.75	23.75	25.90	27.55	27.55	-	32.65	32.65	-
	NJ E-ZPass Off-Peak	22.45	18.45	14.55	11.70	8.70	12.30	-	5.85	5.25	2.45	-	2.45	3.90	6.85	9.70	12.50	12.50	18.10	24.80	26.20	27.80	20.65	22.60	24.60	26.20	26.20	-	31.00	31.00	-
9	Cash	28.00	23.00	18.90	15.55	11.75	16.05	-	8.65	7.20	4.50	2.90	-	2.90	5.90	8.65	11.75	11.75	18.20	26.10	28.00	29.45	21.55	23.95	26.25	28.00	28.00	-	33.40	33.40	-
	E-ZPass	25.50	21.15	17.40	14.30	10.95	14.55	-	7.90	6.45	4.10	2.60	-	2.60	5.50	7.90	10.95	10.95	16.65	23.75	25.50	26.95	19.65	21.75	23.95	25.50	25.50	-	30.60	30.60	-
	NJ E-ZPass Off-Peak	24.20	20.05	16.50	13.60	10.40	13.80	-	7.50	6.10	3.90	2.45	-	2.45	5.25	7.50	10.40	10.40	15.85	22.60	24.20	25.55	18.40	20.65	22.70	24.20	24.20	-	29.10	29.10	-
10	Cash	30.20	25.55	21.20	17.80	14.50	18.20	-	11.20	9.80	6.65	4.50	2.90	-	2.90	6.65	10.05	10.05	16.05	23.95	25.55	27.05	19.40	21.55	23.95	25.55	25.55	-	30.85	30.85	-
	E-ZPass																														

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS 5 TRUCKS



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		5.15	10.95	14.50	18.20	29.45		22.70	25.35	28.00	30.85	33.95	35.70	40.20	44.00	48.35	48.35	54.95	64.75	66.70	67.65	59.10	61.80	64.75	66.70	66.70		67.65	67.65	
	E-ZPass		4.70	9.85	13.20	16.65	26.95		20.80	23.20	25.50	28.10	31.00	32.65	36.70	40.05	44.15	44.15	50.40	59.10	60.85	61.80	53.90	56.50	59.00	60.85	60.85		61.80	61.80	
	NJ E-ZPass Off-Peak		4.40	9.40	12.50	15.85	25.55		19.80	22.05	24.20	26.65	29.45	31.00	34.90	38.10	41.95	41.95	47.85	56.15	57.80	58.75	51.20	53.65	56.10	57.80	57.80		58.75	58.75	
2	Cash	5.15		5.15	9.40	13.40	23.95		17.50	19.40	22.70	25.55	28.00	30.85	34.95	38.70	43.05	43.05	49.85	59.10	61.25	63.25	54.35	56.90	59.45	61.25	61.25		67.65	67.65	
	E-ZPass	4.70		4.70	8.45	12.30	21.75		16.05	17.60	20.80	23.40	25.50	28.10	31.95	35.35	39.45	39.45	45.50	53.90	55.95	57.65	49.50	51.80	54.20	55.95	55.95		61.80	61.80	
	NJ E-ZPass Off-Peak	4.40		4.40	8.00	11.70	20.65		15.25	16.75	19.80	22.25	24.20	26.65	30.40	33.60	37.45	37.45	43.25	51.20	53.20	54.80	47.05	49.25	51.50	53.20	53.20		58.75	58.75	
3	Cash	10.95	5.15		3.75	8.30	18.20		11.75	14.15	17.50	20.40	22.70	25.55	29.45	33.95	37.15	37.15	44.55	54.35	56.10	58.15	48.70	51.70	54.00	56.10	56.10		62.95	62.95	
	E-ZPass	9.85	4.70		3.55	7.60	16.65		10.95	13.00	16.05	18.85	20.80	23.40	26.95	31.00	33.95	33.95	40.80	49.50	51.25	53.05	44.55	47.25	49.45	51.25	51.25		57.45	57.45	
	NJ E-ZPass Off-Peak	9.40	4.40		3.35	7.20	15.85		10.40	12.30	15.25	17.90	19.80	22.25	25.55	29.45	32.25	32.25	38.75	47.05	48.70	50.40	42.30	44.90	47.00	48.70	48.70		54.60	54.60	
4	Cash	14.50	9.40	3.75		3.75	14.50		8.30	9.80	13.40	16.30	18.20	21.20	25.55	29.45	33.95	33.95	40.45	49.85	52.00	54.35	44.55	47.25	49.50	52.00	52.00		58.35	58.35	
	E-ZPass	13.20	8.45	3.55		3.55	13.20		7.60	8.75	12.30	14.95	16.65	19.40	23.40	26.95	31.00	31.00	37.05	45.50	47.45	49.50	40.80	43.05	45.55	47.45	47.45		53.25	53.25	
	NJ E-ZPass Off-Peak	12.50	8.00	3.35		3.35	12.50		7.20	8.30	11.70	14.20	15.85	18.45	22.25	25.55	29.45	29.45	35.20	43.25	45.10	47.05	38.75	40.80	43.25	45.10	45.10		50.60	50.60	
5	Cash	18.20	13.40	8.30	3.75		10.95		3.75	5.90	9.40	11.75	14.50	17.50	21.20	25.55	29.45	29.45	36.85	45.75	48.35	49.85	40.45	43.05	46.15	48.35	48.35		54.60	54.60	
	E-ZPass	16.65	12.30	7.60	3.55		9.85		3.55	5.50	8.45	10.95	13.20	16.05	19.40	23.40	26.95	26.95	33.60	41.80	44.15	45.50	37.05	39.70	42.15	44.15	44.15		49.90	49.90	
	NJ E-ZPass Off-Peak	15.85	11.70	7.20	3.35		9.40		3.35	5.25	8.00	10.40	12.50	15.25	18.45	22.25	25.55	25.55	31.90	39.70	41.95	43.25	35.20	37.75	40.05	41.95	41.95		47.40	47.40	
6	Cash	29.45	23.95	18.20	14.50	10.95			8.65	10.95	14.15	16.75	19.40	22.45	26.10	30.20	34.20	34.20	40.85	50.25	52.85	54.60	45.50	48.35	50.85	52.85	52.85		59.10	59.10	
	E-ZPass	26.95	21.75	16.65	13.20	9.85			7.90	9.85	13.00	15.30	17.60	20.40	23.75	27.55	31.35	31.35	37.45	45.90	48.35	49.90	41.50	44.35	46.85	48.35	48.35		53.90	53.90	
	NJ E-ZPass Off-Peak	25.55	20.65	15.85	12.50	9.40			7.50	9.40	12.30	14.55	16.75	19.40	22.60	26.20	29.80	29.80	35.55	43.60	45.90	47.40	39.35	41.95	44.20	45.90	45.90		51.20	51.20	
6A	Cash							7.35																							
	E-ZPass							6.65																							
	NJ E-ZPass Off-Peak							6.30																							
7	Cash	22.70	17.50	11.75	8.30	3.75	8.65			3.75	5.15	8.30	10.95	13.40	17.50	21.20	25.55	25.55	32.45	41.60	44.00	45.75	36.85	39.70	41.95	44.00	44.00		50.25	50.25	
	E-ZPass	20.80	16.05	10.95	7.60	3.55	7.90			3.55	4.70	7.60	9.85	12.30	16.05	19.40	23.40	23.40	29.60	37.95	40.05	41.80	33.60	36.30	38.30	40.05	40.05		45.90	45.90	
	NJ E-ZPass Off-Peak	19.80	15.25	10.40	7.20	3.35	7.50			3.35	4.40	7.20	9.40	11.70	15.25	18.45	22.25	22.25	28.10	36.05	38.10	39.70	31.70	34.50	36.40	38.10	38.10		43.60	43.60	
7A	Cash	25.35	19.40	14.15	9.80	5.90	10.95	3.75		3.35	6.65	8.65	11.40	14.90	19.40	23.40	23.40	30.85	40.20	41.60	44.00	34.95	37.15	39.40	41.60	41.60		48.70	48.70		
	E-ZPass	23.20	17.60	13.00	8.75	5.50	9.85	3.55		3.00	6.10	7.90	10.55	13.55	17.60	21.55	21.55	28.10	36.70	39.05	40.05	31.95	33.95	36.30	37.95	37.95		44.55	44.55		
	NJ E-ZPass Off-Peak	22.05	16.75	12.30	8.30	5.25	9.40	3.35		2.85	5.85	7.50	10.00	12.85	16.75	20.05	20.05	26.65	34.90	36.05	38.10	30.40	32.45	34.50	36.05	36.05		42.30	42.30		
8	Cash	28.00	22.70	17.50	13.40	9.40	14.15		5.15	3.35		3.35	5.15	8.30	11.75	16.30	20.40	20.40	27.05	36.85	38.70	40.45	31.35	34.20	36.70	38.70	38.70		45.50	45.50	
	E-ZPass	25.50	20.80	16.05	12.30	8.45	13.00		4.70	3.00		3.00	4.70	7.60	10.95	14.95	18.85	18.85	24.90	33.60	35.35	37.05	28.40	31.35	33.50	35.35	35.35		41.50	41.50	
	NJ E-ZPass Off-Peak	24.20	19.80	15.25	11.70	8.00	12.30		4.40	2.85		2.85	4.40	7.20	10.40	14.20	17.90	17.90	23.65	31.90	33.60	35.20	27.00	29.80	31.80	33.60	33.60		39.35	39.35	
8A	Cash	30.85	25.55	20.40	16.30	11.75	16.75	8.40	6.65	3.35		3.35	5.15	9.40	13.40	17.50	17.50	25.35	34.20	35.70	38.30	28.70	31.35	33.80	35.70	35.70		43.05	43.05		
	E-ZPass	28.10	23.40	18.85	14.95	10.95	15.30	7.60	6.10	3.00		3.00	4.70	8.45	12.30	16.05	16.05	23.20	31.35	32.65	34.95	26.10	28.40	30.65	32.65	32.65		39.45	39.45		
	NJ E-ZPass Off-Peak	26.65	22.25	17.90	14.20	10.40	14.55	7.20	5.85	2.85		2.85	4.40	8.00	11.70	15.25	15.25	22.05	29.80	31.00	33.20	24.80	27.00	29.10	31.00	31.00		37.45	37.45		
9	Cash	33.95	28.00	22.70	18.20	14.50	19.40	10.95	8.65	5.15	3.35		3.35	6.65	10.95	14.50	14.50	22.45	31.35	33.95	35.35	26.10	28.70	31.75	33.95	33.95		40.20	40.20		
	E-ZPass	31.00	25.50	20.80	16.65	13.20	17.60	9.85	7.90	4.70	3.00		3.00	6.10	9.85	13.20	13.20	20.40	28.40	31.00	32.15	23.75	26.10	29.05	31.00	31.00		36.70	36.70		
	NJ E-ZPass Off-Peak	29.45	24.20	19.80	15.85	12.50	16.75	9.40	7.50	4.40	2.85		2.85	5.85	9.40	12.50	12.50	19.40	27.00	29.45	30.55	22.60	24.80	27.60	29.45	29.45		34.90	34.90		
10	Cash	35.70	30.85	25.55	21.20	17.50	22.45	13.40	11.40	8.30	5.15	3.35		4.75	8.30	11.75	11.75	19.40	28.70	30.85	32.45	23.00	26.10	28.70	30.85	30.85		37.15	37.15		
	E-ZPass	32.65	28.10	23.40	19.40	16.05	20.40	12.30	10.55	7.60	4.70	3.00		4.35	7.60	10.95	10.95	17.60	26.10	28.10	29.60	21.									

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS 6 TRUCKS



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	6.25	12.70	16.75	21.20	34.20	-	26.30	29.05	32.45	35.70	39.05	46.60	51.40	56.10	56.10	64.05	74.75	77.30	77.30	68.75	71.40	75.00	77.30	77.30	-	77.30	77.30	-	
	E-ZPass	-	5.85	11.55	15.30	19.40	31.35	-	24.00	26.30	29.60	32.65	35.70	37.95	42.55	46.90	51.25	51.25	58.55	68.35	70.65	70.65	62.95	65.20	68.50	70.65	70.65	-	70.65	70.65	-
	NJ E-ZPass Off-Peak	-	5.50	10.95	14.55	18.45	29.80	-	22.80	25.00	28.10	31.00	33.95	36.05	40.45	44.55	48.70	48.70	55.60	64.95	67.10	67.10	59.85	61.95	65.10	67.10	67.10	-	67.10	67.10	-
2	Cash	6.25	-	6.25	10.95	15.55	27.55	-	20.40	22.45	26.30	29.45	32.45	35.70	40.45	44.80	49.85	49.85	57.65	68.75	71.05	73.60	62.95	66.15	68.75	71.05	71.05	-	77.30	77.30	-
	E-ZPass	5.85	-	5.85	9.85	14.30	25.15	-	18.85	20.40	24.00	26.95	29.60	32.65	37.05	41.05	45.50	45.50	52.75	62.95	64.95	67.30	57.45	60.45	62.95	64.95	64.95	-	70.65	70.65	-
	NJ E-ZPass Off-Peak	5.50	-	5.50	9.40	13.60	23.85	-	17.90	19.40	22.80	25.55	28.10	31.00	35.20	39.05	43.25	43.25	50.10	59.85	61.70	63.90	54.60	57.45	59.85	61.70	61.70	-	67.10	67.10	-
3	Cash	12.70	6.25	-	4.50	9.80	21.20	-	14.15	16.30	20.40	23.95	26.95	34.20	39.05	43.05	43.05	51.70	62.95	65.15	67.30	56.70	59.85	62.75	65.15	65.15	-	72.95	72.95	-	
	E-ZPass	11.55	5.85	-	4.10	8.75	19.40	-	13.00	14.95	18.85	21.75	24.00	26.95	31.35	35.70	39.45	39.45	47.25	57.45	59.45	61.45	51.60	54.75	57.25	59.45	59.45	-	66.55	66.55	-
	NJ E-ZPass Off-Peak	10.95	5.50	-	3.90	8.30	18.45	-	12.30	14.20	17.90	20.65	22.80	25.55	29.80	33.95	37.45	37.45	44.90	54.60	56.45	58.40	49.05	52.00	54.40	56.45	56.45	-	63.25	63.25	-
4	Cash	16.75	10.95	4.50	-	4.50	16.75	-	9.80	11.20	15.55	18.90	21.20	24.50	29.45	34.20	39.05	39.05	46.90	57.65	60.30	62.95	51.70	54.95	57.95	60.30	60.30	-	67.65	67.65	-
	E-ZPass	15.30	9.85	4.10	-	4.10	15.30	-	8.75	10.20	14.30	17.40	19.40	22.45	26.95	31.35	35.70	35.70	42.85	52.75	55.00	57.45	47.25	50.40	52.85	55.00	55.00	-	61.80	61.80	-
	NJ E-ZPass Off-Peak	14.55	9.40	3.90	-	3.90	14.55	-	8.30	9.65	13.60	16.30	18.45	21.30	25.55	29.80	33.95	33.95	40.65	50.10	52.30	54.60	44.90	47.85	50.20	52.30	52.30	-	58.75	58.75	-
5	Cash	21.20	15.55	9.80	4.50	-	12.70	-	4.50	6.65	10.95	14.15	16.75	20.40	24.50	29.45	34.20	34.20	42.55	53.20	56.10	57.65	46.90	50.25	53.45	56.10	56.10	-	63.25	63.25	-
	E-ZPass	19.40	14.30	8.75	4.10	-	11.55	-	4.10	6.10	9.85	13.00	15.30	18.85	22.45	26.95	31.35	31.35	38.70	48.70	51.25	52.75	42.85	45.95	49.10	51.25	51.25	-	57.65	57.65	-
	NJ E-ZPass Off-Peak	18.45	13.60	8.30	3.90	-	10.95	-	3.90	5.80	9.40	12.30	14.55	17.90	21.30	25.55	29.80	29.80	36.80	46.25	48.70	50.10	40.65	43.60	46.45	48.70	48.70	-	54.80	54.80	-
6	Cash	34.20	27.55	21.20	16.75	12.70	-	-	10.05	12.70	16.30	19.80	22.45	25.55	30.45	34.95	39.70	39.70	48.10	58.35	61.05	63.25	52.85	56.10	58.70	61.05	61.05	-	68.75	68.75	-
	E-ZPass	31.35	25.15	19.40	15.30	11.55	-	-	9.20	11.55	14.95	17.90	20.40	23.40	27.80	31.95	36.30	36.30	43.80	53.25	55.70	57.65	48.35	51.25	53.60	55.70	55.70	-	62.95	62.95	-
	NJ E-ZPass Off-Peak	29.80	23.85	18.45	14.55	10.95	-	-	8.70	10.95	14.20	17.00	19.40	22.25	26.45	30.35	34.50	34.50	41.60	50.60	52.90	54.80	45.90	48.70	50.95	52.90	52.90	-	59.85	59.85	-
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	26.30	20.40	14.15	9.80	4.50	10.05	-	-	4.50	6.25	9.80	12.70	15.55	20.40	24.50	29.45	29.45	37.55	48.35	51.40	53.20	42.55	45.75	48.90	51.40	51.40	-	58.35	58.35	-
	E-ZPass	24.00	18.85	13.00	8.75	4.10	9.20	-	-	4.10	5.85	8.75	11.55	14.30	18.85	22.45	26.95	26.95	34.20	44.15	46.90	48.70	38.70	41.80	44.55	46.90	46.90	-	53.25	53.25	-
	NJ E-ZPass Off-Peak	22.80	17.90	12.30	8.30	3.90	8.70	-	-	3.90	5.50	8.30	10.95	13.60	17.90	21.30	25.55	25.55	32.50	41.95	44.55	46.25	36.80	39.70	42.30	44.55	44.55	-	50.60	50.60	-
7A	Cash	29.05	22.45	16.30	11.20	6.65	12.70	-	4.50	-	3.75	7.70	10.05	13.40	17.50	22.45	27.05	27.05	35.70	46.60	48.35	51.40	40.45	43.05	46.15	48.35	48.35	-	56.70	56.70	-
	E-ZPass	26.30	20.40	14.95	10.20	6.10	11.55	-	4.10	-	3.55	7.20	9.20	12.30	16.05	20.40	24.90	24.90	32.65	42.55	44.15	46.90	37.05	39.45	42.15	44.15	44.15	-	51.60	51.60	-
	NJ E-ZPass Off-Peak	25.00	19.40	14.20	9.65	5.80	10.95	-	3.90	-	3.35	6.80	8.70	11.70	15.25	19.40	23.65	23.65	31.00	40.45	41.95	44.55	35.20	37.45	40.05	41.95	41.95	-	49.05	49.05	-
8	Cash	32.45	26.30	20.40	15.55	10.95	16.30	-	6.25	3.75	-	3.75	6.25	9.80	14.15	18.90	23.95	23.95	31.35	42.55	44.80	46.90	35.95	39.70	42.35	44.80	44.80	-	52.85	52.85	-
	E-ZPass	29.60	24.00	18.85	14.30	9.85	14.95	-	5.85	3.55	-	3.55	5.85	8.75	13.00	17.40	21.75	21.75	28.40	38.70	41.05	42.85	33.10	36.30	38.90	41.05	41.05	-	48.35	48.35	-
	NJ E-ZPass Off-Peak	28.10	22.80	17.90	13.60	9.40	14.20	-	5.50	3.35	-	3.35	5.50	8.30	12.30	16.50	20.65	20.65	27.00	36.80	39.05	40.65	31.50	34.50	36.90	39.05	39.05	-	45.90	45.90	-
8A	Cash	35.70	29.45	23.95	18.90	14.15	19.80	-	9.80	7.70	3.75	-	3.75	6.25	10.95	15.55	20.40	20.40	29.05	39.75	41.60	44.55	32.80	35.95	39.25	41.60	41.60	-	49.85	49.85	-
	E-ZPass	32.65	26.95	21.75	17.40	13.00	17.90	-	8.75	7.20	3.55	-	3.55	5.85	9.85	14.30	18.85	18.85	26.30	36.30	37.95	40.80	29.85	33.10	35.70	37.95	37.95	-	45.50	45.50	-
	NJ E-ZPass Off-Peak	31.00	25.55	20.65	16.50	12.30	17.00	-	8.30	6.80	3.35	-	3.35	5.50	9.40	13.60	17.90	17.90	25.00	34.50	36.05	38.75	28.35	31.50	33.95	36.05	36.05	-	43.25	43.25	-
9	Cash	39.05	32.45	26.30	21.20	16.75	22.45	-	12.70	10.05	6.25	3.75	-	3.75	7.70	12.70	16.75	16.75	25.55	35.95	39.05	40.85	30.45	32.80	36.70	39.05	39.05	-	46.60	46.60	-
	E-ZPass	35.70	29.60	24.00	19.40	15.30	20.40	-	11.55	9.20	5.85	3.55	-	3.55	7.20	11.55	15.30	15.30	23.40	33.10	35.70	37.45	27.80	31.05	33.95	35.70	35.70	-	42.55	42.55	-
	NJ E-ZPass Off-Peak	33.95	28.10	22.80	18.45	14.55	19.40	-	10.95	8.70	5.80	3.35	-	3.35	6.80	10.95	14.55	14.55	22.25	31.50	33.95	35.55	26.45	28.35	31.80	33.95	33.95	-	40.45	40.45	-
10	Cash	41.60	35.70	29.45	24.50	20.40	25.55	-	15.55	13.40	9.80	6.25	3.75	-	5.90	9.80	14.15	14.15	22.45	32.80	35.70	37.55	27.05	30.45	33.10	35.					

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS B2 BUSES



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	1.75	3.75	4.60	6.05	9.35	-	6.85	7.60	8.70	9.35	10.50	10.90	12.95	13.80	15.20	15.20	17.45	20.50	21.40	22.10	18.50	19.45	20.30	20.95	20.95	-	23.20	23.20	-
	E-ZPass	-	1.55	3.50	4.30	5.50	8.60	-	6.35	6.95	7.90	8.60	9.65	10.00	11.80	12.70	13.90	13.90	15.80	18.80	19.60	20.15	16.85	17.75	18.50	19.15	19.15	-	21.20	21.20	-
	NJ E-ZPass Off-Peak	-	1.45	3.35	4.10	5.20	8.15	-	6.00	6.55	7.50	8.15	9.15	9.50	11.20	12.05	13.25	13.25	15.00	17.90	18.60	19.15	16.00	16.85	17.60	18.25	18.25	-	20.15	20.15	-
2	Cash	1.75	-	2.00	2.85	4.30	7.60	-	5.20	6.05	6.85	8.05	9.70	9.35	11.35	12.60	13.45	13.45	15.65	19.15	19.70	20.35	17.20	17.65	18.95	19.45	19.45	-	21.55	21.55	-
	E-ZPass	1.55	-	1.80	2.60	3.85	6.95	-	4.75	5.50	6.35	7.40	7.90	8.60	10.45	11.45	12.25	12.25	14.25	17.55	17.90	18.60	15.65	16.15	17.10	17.75	17.75	-	19.85	19.85	-
	NJ E-ZPass Off-Peak	1.45	-	1.70	2.50	3.65	6.55	-	4.50	5.20	6.00	7.00	7.50	8.15	9.90	10.85	11.65	11.65	13.55	16.70	17.00	17.65	14.90	15.35	16.25	16.85	16.85	-	18.90	18.90	-
3	Cash	3.75	2.00	-	1.00	2.25	6.05	-	3.55	4.00	5.00	6.05	6.70	7.05	9.35	10.50	11.35	11.35	13.60	17.20	17.65	18.25	15.20	15.65	16.80	17.45	17.45	-	19.70	19.70	-
	E-ZPass	3.50	1.80	-	1.00	2.15	5.25	-	3.30	3.65	4.55	5.50	6.10	6.55	8.60	9.65	10.45	10.45	12.50	15.65	16.15	16.70	13.90	14.25	15.30	15.80	15.80	-	17.90	17.90	-
	NJ E-ZPass Off-Peak	3.35	1.70	-	0.95	2.00	5.00	-	3.15	3.50	4.30	5.20	5.80	6.25	8.15	9.15	9.90	9.90	11.90	14.90	15.35	15.85	13.25	13.55	14.50	15.00	15.00	-	17.00	17.00	-
4	Cash	4.60	2.85	1.00	-	1.35	4.60	-	2.25	2.85	4.00	5.00	6.05	6.55	8.50	9.35	10.50	10.50	12.70	15.80	16.80	17.45	13.80	14.70	15.55	16.25	16.25	-	18.50	18.50	-
	E-ZPass	4.30	2.60	1.00	-	1.15	4.30	-	2.15	2.60	3.65	4.55	5.25	5.90	7.80	8.60	9.65	9.65	11.65	14.40	15.30	15.80	12.70	13.45	14.35	14.95	14.95	-	16.85	16.85	-
	NJ E-ZPass Off-Peak	4.10	2.50	0.95	-	1.15	4.10	-	2.00	2.50	3.50	4.30	5.00	5.65	7.40	8.15	9.15	9.15	11.05	13.70	14.50	15.00	12.05	12.80	13.60	14.20	14.20	-	16.00	16.00	-
5	Cash	6.05	4.30	2.25	1.35	-	3.55	-	1.00	1.75	2.70	3.75	4.30	5.00	6.85	8.05	8.95	8.95	11.35	14.70	15.35	15.80	12.70	13.45	14.50	15.20	15.20	-	17.45	17.45	-
	E-ZPass	5.50	3.85	2.15	1.15	-	3.30	-	1.00	1.55	2.45	3.50	3.85	4.55	6.35	7.40	8.15	8.15	10.45	13.45	14.05	14.40	11.65	12.25	13.30	13.90	13.90	-	15.80	15.80	-
	NJ E-ZPass Off-Peak	5.20	3.65	2.00	1.15	-	3.15	-	0.95	1.45	2.35	3.30	3.65	4.30	6.00	7.00	7.70	7.70	9.90	12.80	13.35	13.70	11.05	11.65	12.65	13.25	13.25	-	15.00	15.00	-
6	Cash	9.35	7.60	6.05	4.60	3.55	-	-	2.70	3.55	4.30	5.20	6.00	6.70	8.70	9.65	10.70	10.70	12.95	16.25	17.20	17.65	14.35	15.20	16.10	16.80	16.80	-	19.15	19.15	-
	E-ZPass	8.60	6.95	5.25	4.30	3.30	-	-	2.45	3.30	3.85	4.75	5.50	6.10	7.90	8.75	9.80	9.80	11.80	14.95	15.65	16.15	13.05	13.90	14.70	15.30	15.30	-	17.55	17.55	-
	NJ E-ZPass Off-Peak	8.15	6.55	5.00	4.10	3.15	-	-	2.35	3.15	3.65	4.50	5.20	5.80	7.50	8.30	9.30	9.30	11.20	14.20	14.90	15.35	12.40	13.25	13.95	14.50	14.50	-	16.70	16.70	-
6A	Cash	-	-	-	-	-	-	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	6.85	5.20	3.55	2.25	1.00	2.70	-	1.00	1.75	2.70	3.55	4.00	6.00	6.85	8.05	8.05	10.50	13.60	14.35	15.20	11.65	12.60	13.15	13.80	13.80	-	16.25	16.25	-	
	E-ZPass	6.35	4.75	3.30	2.15	1.00	2.45	-	1.00	1.55	2.45	3.30	3.65	5.50	6.35	7.40	7.40	9.65	12.50	13.05	13.90	10.55	11.45	12.05	12.70	12.70	-	14.95	14.95	-	
	NJ E-ZPass Off-Peak	6.00	4.50	3.15	2.00	0.95	2.35	-	0.95	1.45	2.35	3.15	3.50	5.20	6.00	7.00	7.00	9.15	11.90	12.40	13.25	10.05	10.85	11.45	12.05	12.05	-	14.20	14.20	-	
7A	Cash	7.60	6.05	4.00	2.85	1.75	3.55	-	1.00	1.00	2.00	2.70	3.55	5.20	6.55	7.05	7.05	9.65	12.95	13.60	14.35	10.90	11.65	12.70	13.45	13.45	-	15.65	15.65	-	
	E-ZPass	6.95	5.50	3.65	2.60	1.55	3.30	-	1.00	1.00	1.80	2.45	3.30	4.75	5.90	6.55	6.55	8.75	11.80	12.50	13.05	10.00	10.55	11.65	12.25	12.25	-	14.25	14.25	-	
	NJ E-ZPass Off-Peak	6.55	5.20	3.50	2.50	1.45	3.15	-	0.95	0.95	1.70	2.35	3.15	4.50	5.65	6.25	6.25	8.30	11.20	11.90	12.40	9.50	10.05	11.05	11.65	11.65	-	13.55	13.55	-	
8	Cash	8.70	6.85	5.00	4.00	2.70	4.30	-	1.75	1.00	-	1.00	1.75	2.25	4.30	5.20	6.55	6.55	8.70	11.90	12.70	13.45	10.05	10.70	11.90	12.60	12.60	-	14.70	14.70	-
	E-ZPass	7.90	6.35	4.55	3.65	2.45	3.85	-	1.55	1.00	-	1.00	1.55	2.15	3.85	4.75	5.90	5.90	7.90	10.75	11.65	12.25	9.20	9.80	10.85	11.45	11.45	-	13.45	13.45	-
	NJ E-ZPass Off-Peak	7.50	6.00	4.30	3.50	2.35	3.65	-	1.45	0.95	-	0.95	1.45	2.00	3.65	4.50	5.65	5.65	7.50	10.20	11.05	11.65	8.75	9.30	10.30	10.85	10.85	-	12.80	12.80	-
8A	Cash	9.35	8.05	6.05	5.00	3.75	5.20	-	2.70	2.00	1.00	-	1.00	1.75	3.75	4.60	6.05	6.05	8.05	11.35	11.90	12.70	9.35	10.05	11.00	11.65	11.65	-	13.80	13.80	-
	E-ZPass	8.60	7.40	5.50	4.55	3.50	4.75	-	2.45	1.80	1.00	-	1.00	1.55	3.50	4.30	5.25	5.25	7.40	10.45	10.75	11.65	8.60	9.20	10.05	10.55	10.55	-	12.70	12.70	-
	NJ E-ZPass Off-Peak	8.15	7.00	5.20	4.30	3.30	4.50	-	2.35	1.70	0.95	-	0.95	1.45	3.35	4.10	5.00	5.00	7.00	9.90	10.20	11.05	8.15	8.75	9.55	10.05	10.05	-	12.05	12.05	-
9	Cash	10.50	8.70	6.70	6.05	4.30	6.00	-	3.55	2.70	1.75	1.00	-	1.00	2.70	3.75	4.60	4.60	6.85	10.50	10.90	11.65	8.50	8.95	10.70	10.70	-	12.95	12.95	-	
	E-ZPass	9.65	7.90	6.10	5.25	3.85	5.50	-	3.30	2.45	1.55	1.00	-	1.00	2.45	3.50	4.30	4.30	6.55	10.00	10.55	11.05	7.80	8.15	9.20	9.80	9.80	-	11.80	11.80	-
	NJ E-ZPass Off-Peak	9.15	7.50	5.80	5.00	3.65	5.20	-	3.15	2.35	1.45	0.95	-	0.95	2.30	3.30	4.10	4.10	6.00	9.15	9.50	10.05	7.40	7.70	8.75	9.30	9.30	-	11.20	11.20	-
10	Cash	10.90	9.35	7.05	6.55	5.00	6.70	-	4.00	3.55	2.25	1.75	1.00	-	2.00	2.85	4.00	4.00	6.55	9.65	10.50	10.90	7.60	8.50	9.35	10.05	10.05	-	12.60	12.60	-
	E-ZPass	10.00	8.60	6.55	5.90	4.55	6.10	-	3.65	3.30	2.15	1.55	1.00	-	1.80	2.60	3.65	3.65	5.90	8.75	9.65	10.00	6.95	7.80	8.60	9.20	9.20	-			

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2020
(Unaudited)

SCHEDULE CLASS B3 BUSES



PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W	
1	Cash	-	2.25	4.60	6.55	8.05	12.70	-	9.65	10.50	11.90	12.95	14.35	15.35	17.45	19.15	20.50	20.50	24.10	28.15	29.00	29.00	25.85	26.90	28.00	28.85	28.85	-	29.00	29.00	-	
	E-ZPass	-	2.15	4.30	5.90	7.40	11.65	-	8.75	9.65	10.75	11.80	13.05	14.05	15.80	17.55	18.80	18.80	22.00	25.70	26.50	26.50	23.65	24.65	25.60	26.30	26.30	-	26.50	26.50	-	
	NJ E-ZPass Off-Peak	-	2.00	4.00	5.65	7.00	11.05	-	8.30	9.15	10.20	11.20	12.40	13.35	15.00	16.70	17.90	17.90	20.95	24.40	25.15	25.15	22.45	23.45	24.35	24.95	24.95	-	25.15	25.15	-	
2	Cash	2.25	-	2.25	4.00	5.90	10.50	-	7.05	8.05	9.65	10.90	11.90	12.95	15.20	16.80	18.25	18.25	21.55	25.85	26.75	27.30	23.45	24.50	25.60	26.40	26.40	-	29.00	29.00	-	
	E-ZPass	2.15	-	2.15	3.65	5.25	9.65	-	6.55	7.40	8.75	10.00	10.75	11.80	13.90	15.30	16.70	16.70	19.85	23.65	24.50	24.90	21.40	22.45	23.35	24.05	24.05	-	26.50	26.50	-	
	NJ E-ZPass Off-Peak	2.00	-	2.00	3.50	5.00	9.15	-	6.25	7.00	8.30	9.50	10.20	11.20	13.25	14.50	15.85	15.85	18.90	22.45	23.25	23.60	20.35	21.35	22.15	22.85	22.85	-	25.15	25.15	-	
3	Cash	4.60	2.25	-	1.75	3.55	8.05	-	4.60	5.90	7.05	8.70	9.65	10.70	12.70	14.35	15.80	15.80	19.45	23.45	24.25	24.95	20.95	22.30	23.20	24.10	24.10	-	26.90	26.90	-	
	E-ZPass	4.30	2.15	-	1.55	3.30	7.40	-	4.30	5.25	6.55	7.90	8.75	9.80	11.65	13.05	14.40	14.40	17.75	21.40	22.25	22.75	19.15	20.35	21.20	22.00	22.00	-	24.65	24.65	-	
	NJ E-ZPass Off-Peak	4.10	2.00	-	1.45	3.15	7.00	-	4.10	5.00	6.25	7.50	8.30	9.30	11.05	12.40	13.70	13.70	16.85	20.35	21.10	21.65	18.25	19.35	20.15	20.95	20.95	-	23.45	23.45	-	
4	Cash	6.55	4.00	1.75	-	1.75	6.55	-	3.55	4.00	5.90	6.85	8.05	8.95	10.90	12.70	14.35	14.35	17.65	21.55	22.55	23.45	19.45	20.50	21.45	22.30	22.30	-	25.15	25.15	-	
	E-ZPass	5.90	3.65	1.55	-	1.55	5.90	-	3.30	3.65	5.25	6.35	7.40	8.15	10.00	11.65	13.05	13.05	16.15	19.85	20.50	21.40	17.75	18.80	19.70	20.35	20.35	-	23.10	23.10	-	
	NJ E-ZPass Off-Peak	5.65	3.50	1.45	-	1.45	5.65	-	3.15	3.50	5.00	6.00	7.00	7.70	9.50	11.05	12.40	12.40	15.35	18.90	19.50	20.35	16.85	17.90	18.70	19.35	19.35	-	21.95	21.95	-	
5	Cash	8.05	5.90	3.55	1.75	-	4.60	-	1.75	2.25	4.00	5.20	6.55	7.05	9.35	10.90	12.70	12.70	15.80	20.05	20.95	21.55	17.65	19.15	19.70	20.50	20.50	-	23.80	23.80	-	
	E-ZPass	7.40	5.25	3.30	1.55	-	4.30	-	1.55	2.15	3.65	4.75	5.90	6.55	8.60	10.00	11.65	11.65	14.40	18.35	19.15	19.85	16.15	17.55	18.10	18.80	18.80	-	21.80	21.80	-	
	NJ E-ZPass Off-Peak	7.00	5.00	3.15	1.45	-	4.10	-	1.45	2.00	3.50	4.50	5.65	6.25	8.15	9.50	11.05	11.05	13.70	17.45	18.25	18.90	15.35	16.70	17.20	17.90	17.90	-	20.70	20.70	-	
6	Cash	12.70	10.50	8.05	6.55	4.60	-	-	3.75	4.30	6.05	7.05	8.50	9.35	11.35	12.90	14.70	14.70	18.10	22.10	23.00	23.80	19.70	20.95	21.80	22.55	22.55	-	25.85	25.85	-	
	E-ZPass	11.65	9.65	7.40	5.90	4.30	-	-	3.50	3.85	5.50	6.55	7.80	8.60	10.45	11.80	13.45	13.45	16.55	20.15	20.95	21.80	17.90	19.15	19.85	20.50	20.50	-	23.65	23.65	-	
	NJ E-ZPass Off-Peak	11.05	9.15	7.00	5.65	4.10	-	-	3.35	3.65	5.20	6.25	7.40	8.15	9.90	11.20	12.80	12.80	15.70	19.15	19.90	20.70	17.00	18.25	18.90	19.50	19.50	-	22.45	22.45	-	
6A	Cash	-	-	-	-	-	-	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	E-ZPass	-	-	-	-	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Cash	9.65	7.05	4.60	3.55	1.75	3.75	-	-	1.75	2.25	3.75	4.60	5.90	7.60	9.35	10.90	10.90	14.35	18.25	19.45	20.05	15.80	17.45	18.15	19.15	19.15	-	22.10	22.10	-	
	E-ZPass	8.75	6.55	4.30	3.30	1.55	3.50	-	-	1.55	2.15	3.50	4.30	5.25	6.95	8.60	10.00	10.00	13.05	16.70	17.75	18.35	14.40	15.80	16.70	17.55	17.55	-	20.15	20.15	-	
	NJ E-ZPass Off-Peak	8.30	6.25	4.10	3.15	1.45	3.35	-	-	1.45	2.00	3.35	4.10	5.00	6.55	8.15	9.50	9.50	12.40	15.85	16.85	17.45	13.70	15.00	15.85	16.70	16.70	-	19.15	19.15	-	
7A	Cash	10.50	8.05	5.90	4.00	2.25	4.30	-	-	1.75	-	1.75	2.85	4.00	5.00	6.85	8.70	10.50	10.50	13.60	17.65	18.50	19.45	15.35	16.80	17.45	18.25	18.25	-	21.40	21.40	-
	E-ZPass	9.65	7.40	5.25	3.65	2.15	3.85	-	-	1.55	-	1.55	2.60	3.65	4.55	6.35	7.90	9.65	9.65	12.50	16.15	16.85	17.75	14.05	15.30	16.00	16.70	16.70	-	19.60	19.60	-
	NJ E-ZPass Off-Peak	9.15	7.00	5.00	3.50	2.00	3.65	-	-	1.45	-	1.45	2.50	3.50	4.30	6.00	7.50	9.15	9.15	11.90	15.35	16.00	16.85	13.45	14.50	15.20	15.85	15.85	-	18.60	18.60	-
8	Cash	11.90	9.65	7.05	5.90	4.00	6.05	-	-	2.25	1.75	-	1.35	2.25	3.55	5.20	6.85	8.70	8.70	11.90	15.80	17.20	17.65	13.60	15.20	15.90	16.80	16.80	-	19.70	19.70	-
	E-ZPass	10.75	8.75	6.55	5.25	3.65	5.50	-	-	2.15	1.55	-	1.15	2.15	3.30	4.75	6.35	7.90	7.90	10.75	14.40	15.65	16.15	12.50	13.90	14.50	15.30	15.30	-	17.90	17.90	-
	NJ E-ZPass Off-Peak	10.20	8.30	6.25	5.00	3.50	5.20	-	-	2.00	1.45	-	1.15	2.00	3.15	4.50	6.00	7.50	7.50	10.20	13.70	14.90	15.35	11.90	13.25	13.75	14.50	14.50	-	17.00	17.00	-
8A	Cash	12.95	10.90	8.70	6.85	5.20	7.05	-	-	3.75	2.85	1.35	-	1.35	2.25	4.30	6.05	7.60	7.60	10.90	15.20	15.80	16.80	12.70	13.80	14.85	15.65	15.65	-	18.50	18.50	-
	E-ZPass	11.80	10.00	7.90	6.35	4.75	6.55	-	-	3.50	2.60	1.15	-	1.15	2.15	3.85	5.50	6.95	6.95	10.00	13.90	14.40	15.30	11.65	12.70	13.55	14.25	14.25	-	16.85	16.85	-
	NJ E-ZPass Off-Peak	11.20	9.50	7.50	6.00	4.50	6.25	-	-	3.35	2.50	1.15	-	1.15	2.00	3.65	5.20	6.55	6.55	9.50	13.25	13.70	14.50	11.05	12.05	12.85	13.55	13.55	-	16.00	16.00	-
9	Cash	14.35	11.90	9.65	8.05	6.55	8.50	-	-	4.60	4.00	2.25	1.35	-	1.35	2.85	4.60	6.55	6.55	9.65	13.60	14.70	15.35	11.35	12.70	13.55	14.35	14.35	-	17.45	17.45	-
	E-ZPass	13.05	10.75	8.75	7.40	5.90	7.80	-	-	4.30	3.65	2.15	1.15	-	1.15	2.60	4.30	5.90	5.90	8.75	12.50	13.45	14.05	10.45	11.65	12.55	13.35	13.35	-	15.80	15.80	-
	NJ E-ZPass Off-Peak	12.40	10.20	8.30	7.00	5.65	7.40	-	-	4.10	3.50	2.00	1.15	-	1.15	2.50	4.00	5.65	5.65	8.30	11.90	12.80	13.35	9.90	11.05	11.65	12.40	12.40	-	15.00	15.00	-
10	Cash	15.35	12.95	10.70	8.95	7.05	9.35	-	-	5.90	5.00	3.55	2.25	1.35	-	2.00	3.75	5.20	5.20	8.70	12.70	13.60	14.35	10.50	11.65	12.50	13.45	13.45	-	16.25	16.25	-
	E-ZPass	14.05	11.80	9.80	8.15	6.55	8.60	-	-	5.25	4.55	3																				

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31,2020
(Unaudited)

Garden State Parkway Toll Rates

(Effective 9/13/2020)

PLAZA / RAMP 11 Barriers 23 Ramps NX= Northbound Exit SX=Southbound Exit NE=Northbound Entrance SE=Southbound Entrance	Barrier	Tolled Entry or Exit Ramps	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
			Passenger Car, Motorcycle, Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2 Axle Bus	3 Axle Bus
*Pascack Valley	166.1		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Paramus		164.6-NX,SE	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Bergen NB	160.5		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Saddle Brook NB		160.3-NX	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Clifton		156.1-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Passaic		154.5-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Watchung		152.6-NE,SX	\$0.95	\$1.90	\$2.85	\$3.80	\$4.75	\$5.70	\$1.15 / \$1.10	\$1.70 / \$1.65
*Essex SB	150.7		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Bloomfield		148.9-NX,SE	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*East Orange		147.1-SE	\$1.25	\$2.65	\$3.95	\$5.35	\$6.75	\$8.25	\$1.60 / \$1.55	\$2.35 / \$2.25
*Irvington		146.1-NX,SE	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Union Ramp NB		142.8-NE	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Union NB	142.7		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Raritan SB	125.4		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
Sayreville (EZP Only)		125-SX	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Matawan		117.1-SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Keyport		118.6-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Holmdel		113.6-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Red Bank		110.3-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Eatontown NB		106.5-NE	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.										
Asbury Park NB	104.0		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Belmar/Wall		98-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Brick		93-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Lakewood		90.1-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Toms River	84.7		\$0.95	\$1.90 / \$1.80	\$2.85 / \$2.75	\$3.80 / \$3.60	\$4.75 / \$4.50	\$5.70 / \$5.40	\$1.15 / \$1.10	\$1.70 / \$1.65
Berkeley		77.9-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Lacey		75.3-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Waretown		70.4-NE,SX	\$0.95	\$1.90 / \$1.80	\$2.85 / \$2.75	\$3.80 / \$3.60	\$4.75 / \$4.50	\$5.70 / \$5.40	\$1.15 / \$1.10	\$1.70 / \$1.65
Barneget SB	68.9		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
New Gretna NB	53.5		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Somers Point SB		30.2-SX	\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Great Egg SB	28.8		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Cape May NB	19.4		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Wildwood		3.8-NX,SE	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10

***The off-peak E-ZPass rates for vehicles with 6 tires or 3-or-more axes are shown in PURPLE BOLD.**

Peak periods are 7:00AM-9:00AM, 4:30PM-6:30PM Monday-Friday, all day Saturday and Sunday

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Crashes	4,600	7,768	7,818	7,374	7,173	7,177	6,525	6,277	6,213	7,311
Crashes per 1 MV*	23.1	28.9	29.4	28.2	27.9	28.9	27.9	27.8	27.7	31.2
Crashes per 100 MVM***	91.8	114.4	117.5	112.6	111.2	119.6	114.3	114.6	112.7	128.3
Fatal Crashes	26	22	13	20	20	19	23	9	24	23
Fatalities	28	22	15	21	21	25	24	9	28	26
Fatalities per 1 MV	0.14	0.08	0.06	0.08	0.08	0.10	0.10	0.04	0.12	0.11
Fatalities per 100 MVM	0.56	0.32	0.23	0.32	0.33	0.42	0.42	0.16	0.51	0.46
Injury Crashes	841	1,365	1,411	1,387	1,330	1,379	1,314	1,301	1,163	1,261
Injuries	1,263	2,063	2,106	2,117	1,991	2,093	2,007	1,929	1,768	2,011
Injuries per 1 MV	6.3	7.7	7.9	8.1	7.7	8.4	8.6	8.5	7.9	8.6
Injuries per 100 MVM	25.2	30.4	31.6	32.3	30.9	34.9	35.2	35.2	32.1	35.3
Total Vehicle Miles (in thousands)	5,008,939	6,792,795	6,655,293	6,549,606	6,452,963	6,000,637	5,709,347	5,478,004	5,514,999	5,696,438
Total Vehicles (in thousands)	199,481	269,103	266,133	261,888	257,387	247,928	233,602	225,801	224,657	234,315

* 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Crashes	6,709	9,672	10,474	9,990	10,154	9,540	8,793	8,471	7,826	8,335
Crashes per 1 MV*	17.9	20.8	22.8	21.3	21.7	20.9	19.5	19	17.7	19
Crashes per 100 MVM***	129.2	150.1	160.0	151.5	155.1	149.7	139.7	135.3	127.3	138.4
Fatal Crashes	26	23	17	23	29	10	21	21	21	32
Fatalities	28	23	22	25	32	10	23	22	22	38
Fatalities per 1 MV	0.07	0.05	0.05	0.05	0.07	0.02	0.05	0.05	0.05	0.09
Fatalities per 100 MVM	0.54	0.36	0.34	0.38	0.49	0.16	0.37	0.35	0.36	0.63
Injury Crashes	1,360	1,945	2,097	1,994	2,044	1,901	1,959	1,875	1,633	1,625
Injuries	1,925	2,678	2,926	2,845	2,846	2,606	2,813	2,641	2,273	2,246
Injuries per 1 MV	5.1	5.8	6.4	6.1	6.1	5.7	6.2	5.9	5.1	5.1
Injuries per 100 MVM	37.1	41.6	44.7	43.1	43.5	40.9	44.7	42.2	37.0	37.3
Total Vehicle Miles (in thousands)	5,193,547	6,443,200	6,547,524	6,595,708	6,548,003	6,373,753	6,295,532	6,261,656	6,146,798	6,023,569
Total Vehicles (in thousands)	375,565	464,544	459,793	468,803	467,115	456,698	452,056	446,844	442,483	438,215

* 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2020

(Unaudited)

Board approval date	Vendor	Amount
Initial contracts		
1/28/2020	Ferreira Construction Co., Inc.	\$ 10,777,269
1/28/2020	Joseph M. Sanzari, Inc.	8,969,397.5
1/28/2020	Sparwick Contracting, Inc.	1,639,153
1/28/2020	Joseph M. Sanzari, Inc.	21,186,840.5
1/28/2020	WSP USA, Inc.	1,340,000
1/28/2020	Greenman-Pedersen, Inc.	2,190,000
1/28/2020	ATANE Engineers, Architects and Land Surveyors, P.C.	1,485,000
1/28/2020	Tectonic Engineering & Syrveying Consultants, P.C.	315,000
1/28/2020	ATANE Engineers, Architects and Land Surveyors, P.C.	4,300,000
1/28/2020	Greenman-Pedersen, Inc.	5,300,000
1/28/2020	Rutgers The State University of New Jersey	1,900,000
1/28/2020	Michael Baker International, Inc.	4,000,000
1/28/2020	Maverick Building Services	583,002
1/28/2020	Some's Uniforms, Inc.	247,238
1/28/2020	Electronic Data Magnetics, Inc.	357,500
1/28/2020	Southland Printing, Co., Inc.	346,000
1/28/2020	Motorola Solutions, Inc.	1,483,675
1/28/2020	Computer Aid, Inc.	800,000
1/28/2020	NICUSA, Inc.	140,000
1/28/2020	Johnson Controls Security Solutions, LLC	337,380.67
1/28/2020	Jesco, Inc.	125,000
2/25/2020	Willis of New Jersey, Inc.	1,667,873
2/25/2020	DeFino Contracting, Co.	6,422,000
2/25/2020	C J Hesse, Inc.	25,494,191
2/25/2020	Dewberry Engineers, Inc.	1,050,000
2/25/2020	Johnson, Mirmiran & Thompson, Inc.	2,205,000
2/25/2020	Johnson, Mirmiran & Thompson, Inc.	2,000,000
2/25/2020	Daidone Electric, Inc.	6,000,000
2/25/2020	Joseph M. Sanzari, Inc.	6,000,000
2/25/2020	Henderson Products, Inc.	229,952
2/25/2020	Mall Chevrolet, Inc.	177,000
2/25/2020	Cherry Valley Tractor Sales	134,720
2/25/2020	Garden State Bobcat, Inc.	199,180
2/25/2020	Trius, Inc.	109,398
2/25/2020	Route 23 AutoMall, LLC	190,899
2/25/2020	Mid-Atlantic Truck Centre, Inc.	279,918
2/25/2020	W.E. Timmerman Co., Inc.	491,000

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2020

(Unaudited)

Board approval date	Vendor	Amount
2/25/2020	W.E. Timmerman Co., Inc.	\$ 308,000
2/25/2020	JP Morgan Chase Bank, NA	989,000
2/25/2020	SBP Industries, Inc.	123,407
2/25/2020	Trius, Inc.	169,940
2/25/2020	SHI International Corp.	281,337
2/25/2020	Johnson Controls Security Solutions, LLC	424,499
3/24/2020	Mount Construction Co., Inc.	7,999,668
3/24/2020	Joseph M. Sanzari, Inc.	17,940,145
3/24/2020	Driscoll Construction, Co., Inc.	17,363,209
3/24/2020	PKF-Mark III, Inc.	9,170,407
3/24/2020	Crisdel Group, Inc.	27,785,000
3/24/2020	Hardesty & Hanover, LLC	1,430,000
3/24/2020	AECOM Technical Services, Inc.	1,795,000
3/24/2020	Jacobs Engineering Group Inc.	3,790,000
3/24/2020	T.Y. Lin International	3,630,000
3/24/2020	Public Service Electric & Gas	1,500,000
3/24/2020	M L Ruberton Construction, Co., Inc.	490,659.5
3/24/2020	Gentilini Chevrolet, LLC	1,106,762
3/24/2020	Mall Chevrolet, Inc.	618,642
3/24/2020	Mall Chevrolet, Inc.	367,770
3/24/2020	Beyer Ford, LLC	304,360
3/24/2020	Mall Chevrolet, Inc.	326,250
3/24/2020	Mall Chevrolet, Inc.	571,500
3/24/2020	Route 23 AutoMall, LLC	125,776
3/24/2020	Hunter Truck Sales and Service, Inc.	633,666
3/24/2020	Jesco, Inc.	134,998
3/24/2020	Farm Rite, Inc.	379,790
3/24/2020	GT Mid Atlantic, LLC	147,005
3/24/2020	Route 23 AutoMall, LLC	224,008
3/24/2020	Atlas Flasher & Supply, Co., Inc.	449,940
3/24/2020	IBM Corporation	274,000
3/24/2020	Motorola Solutions, Inc.	117,840
4/28/2020	State of New Jersey, Department of Health (NJDOH)	1,067,762
4/28/2020	Midlantic Construction, LLC	82,831,386
4/28/2020	Crisdel Group, Inc.	9,785,000
4/28/2020	Boswell Engineering	2,250,000
4/28/2020	Boswell Engineering	2,035,000
4/28/2020	KS Engineers, P.C.	9,020,000

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2020

(Unaudited)

Board approval date	Vendor	Amount
4/28/2020	New Jersey Department of Environmental Protection	\$ 400,000
4/28/2020	Daidone Electric, Inc.	4,286,000
4/28/2020	Central Jersey Equipment, LLC	468,000
4/28/2020	Jesco Inc	429,396
4/28/2020	Dell Marketing, LP	175,329
4/28/2020	Procomm Systems, Inc.	483,587
4/28/2020	Dell Marketing, LP	700,000
5/27/2020	Marsh USA, Inc.	6,315,236
5/27/2020	Crisdel Group, Inc.	23,344,000
5/27/2020	J. Fletcher Creamer & Son, Inc.	42,982,228
5/27/2020	M&J Engineering, P.C.	4,740,000
5/27/2020	ePlus Technology, Inc.	165,435
5/27/2020	SHI International Corp.	317,630
5/27/2020	SHI International Corp.	329,838
5/27/2020	SHI International Corp.	142,214
5/27/2020	W.W. Grainger, Inc.	1,800,000
5/27/2020	Information Logistics, Inc.	776,556
5/27/2020	Oracle America, Inc.	898,000
6/23/2020	Joseph M. Sanzari, Inc.	48,380,000
6/23/2020	Kyle Conti Construction, LLC	24,488,888
6/23/2020	Gannett Fleming, Inc.	7,000,000
6/23/2020	Hardesty & Hanover, LLC	1,505,000
6/23/2020	Jesco, Inc.	1,755,000
6/23/2020	Pequannock Properties Developers, L.P.	128,625
6/23/2020	Stantec Consulting Services, Inc.	7,633,000
6/23/2020	Neteon Technologies, Inc.	301,840
6/23/2020	SealMaster Products & Services	162,735
6/23/2020	Altec Industries, Inc.	240,659
6/23/2020	Aurigo Software Technologies, Inc.	4,299,933
6/23/2020	SHI International Corp.	900,000
6/23/2020	Whitemarsh Corporation	499,998
6/23/2020	Insight Public Sector, Inc	327,077
6/23/2020	Axon Enterprise, Inc.	2,047,369
6/23/2020	WSP USA, Inc.	2,000,000
7/28/2020	Conti enterprises, Inc.	57,288,442
7/28/2020	Stavola Contracting Co. Inc.	7,090,272
7/28/2020	AECOM Technical Services, Inc.	535,000

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7/28/2020	Greenman-Pedersen, Inc.	\$ 9,265,000
7/28/2020	Johnson, Mirmiran & Thompson, Inc.	880,000
7/28/2020	DJL Construction Corp. dba Penta Communications	1,800,000
7/28/2020	Pravco, Inc.	786,196
7/28/2020	USA General Contractors Corp.	4,000,000
7/28/2020	ACP Contracting, Inc.	2,949,376
7/28/2020	Boswell Engineering	4,000,000
7/28/2020	Churchill Consulting Engineers, P.C.	4,000,000
7/28/2020	SHI International Corp.	290,441
7/28/2020	Environmental Systems Research Institute, Inc.	825,000
7/28/2020	Motorola Solutions, Inc.	5,970,000
8/25/2020	Willis of New Jersey, Inc.	718,424
8/25/2020	J. Fletcher Creamer & Son, Inc.	12,477,315
8/25/2020	T.Y. Lin International	970,000
8/25/2020	Green Construction, Inc.	5,774,000
8/25/2020	Asphalt Care Equipment, Inc.	352,948
8/25/2020	DeFino Contracting, Co.	1,677,000
8/25/2020	Eagle Paving Corp.	1,065,600
8/25/2020	Longford Landscapes and Excavations	378,000
8/25/2020	New Prince Concrete Construction Co., Inc.	147,000
8/25/2020	Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown	1,677,600
8/25/2020	Tuckahoe Sand and Gravel Company, Inc.	300,000
8/25/2020	V.H. Motto Contracting, Inc.	516,000
8/25/2020	Browns Hunterdon Mack Sales & Service, Inc.	146,912
8/25/2020	Power Place, Inc.	161,674
8/25/2020	Dell Marketing, LP	606,836
8/25/2020	Preventive Medicine of New Jersey, Inc.	2,004,560
9/22/2020	Joseph M. Sanzari, Inc.	2,195,660
9/22/2020	HNTB Corporation	58,115,000
9/22/2020	Michael Baker International, Inc.	3,575,000
9/22/2020	Arora and Associates, P.C.	785,000
9/22/2020	PKB Engineering Corporation	750,000
9/22/2020	Jacobs Engineering Group Inc.	1,285,000
9/22/2020	Michael Baker International, Inc.	4,000,000
9/22/2020	Stantec Consulting Services, Inc.	4,000,000

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9/22/2020	Central Jersey Equipment, LLC	\$ 150,650
9/22/2020	Sodon's Electric, Inc.	186,700
9/22/2020	KPMG, LLP	1,556,660
10/27/2020	Greenman-Pedersen, Inc.	1,920,000
10/27/2020	Michael Baker International, Inc.	1,350,000
10/27/2020	Arora and Associates, P.C.	862,000
10/27/2020	Van Cleef Engineering Associates, LLC	929,500
10/27/2020	Michael Baker International, Inc.	290,000
10/27/2020	Johnson, Mirmiran & Thompson, Inc.	1,281,000
10/27/2020	AECOM, Inc.	3,545,000
10/27/2020	Hoffman International, Inc.	201,314
10/27/2020	Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown	1,118,400
10/27/2020	SBP Industries, Inc.	293,340
11/24/2020	Joseph M. Sanzari, Inc.	5,670,490
11/24/2020	Dandrea Construction, Co., Inc.	2,076,534
11/24/2020	WSP USA, Inc.	990,000
11/24/2020	KS Engineers, P.C.	410,000
11/24/2020	Dewberry Engineers, Inc.	1,200,000
11/24/2020	Van Cleef Engineering Associates, LLC	1,210,000
11/24/2020	Tony Sanches, Ltd.	124,350
11/24/2020	Garden State Bobcat, Inc.	319,992
11/24/2020	Clean Rental Services	145,756
11/24/2020	Insight Public Sector, Inc	786,902
11/24/2020	EMR Power Systems, Inc.	876,000
12/22/2020	D'Annunzio & Sons, Inc.	12,117,000
12/22/2020	Joseph M. Sanzari, Inc.	6,618,255
12/22/2020	H.B.C. Company, Inc.	11,683,220
12/22/2020	Gannett Fleming, Inc.	1,560,000
12/22/2020	Boswell Engineering	1,900,000
12/22/2020	Dewberry Engineers, Inc.	1,495,000
12/22/2020	ATANE Engineers, Architects and Land Surveyors, P.C.	1,255,000
12/22/2020	WSP USA, Inc.	1,141,000
12/22/2020	Hardesty & Hanover, LLC	5,450,000
12/22/2020	Greenman-Pedersen, Inc.	9,405,000
12/22/2020	Greenman-Pedersen, Inc.	6,100,000
12/22/2020	Russell Reid Waste Hauling & Disposal Service, Co., Inc.	104,050
12/22/2020	Trius, Inc.	116,016
12/22/2020	Air Systems Maintenance, Inc.	1,380,120
12/22/2020	Computer Aid, Inc.	2,200,000

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12/22/2020	Imtech Corporation dba Activu Corp.	\$ 137,207
12/22/2020	Inservco Insurance Services, Inc.	759,285
12/22/2020	Business and Government Insurance Agency	482,100
Contracts (Change Orders and Supplements)		
1/28/2020	Joseph M. Sanzari, Inc.	488,718
1/28/2020	Ferreira Construction Co., Inc.	527,415
1/28/2020	South State, Inc.	1,439,381
1/28/2020	A. Servidone, Inc. B. Anthony Construction Corp., A Joint Venture	1,500,000
1/28/2020	George Harms Construction Company, Inc.	2,460,679
1/28/2020	Joseph M. Sanzari, Inc.	2,150,203
1/28/2020	Stavola Contracting Co. Inc.	578,262
1/28/2020	Joseph A. Natoli Construction Corporation	501,077
1/28/2020	Greenman-Pedersen, Inc.	1,265,000
1/28/2020	Johnstone Supply, Inc.	150,000
2/25/2020	Norcia Corporation	100,000
2/25/2020	Jewel Electric Supply, Co., Inc.	100,000
2/25/2020	Keer Electrical Supply, Co., Inc.	500,000
2/25/2020	Joseph A. Natoli Construction Corporation	849,554
2/25/2020	Union Paving & Construction Co., Inc.	145,248
2/25/2020	Dobco, Inc.	235,488
2/25/2020	Crisdel Group, Inc.	1,650,919
2/25/2020	J. Fletcher Creamer & Son, Inc.	557,001
2/25/2020	ACP Contracting, Inc.	517,850
3/24/2020	Greelco, Inc.	700,000
3/24/2020	East Coast Emergency Lighting, Inc.	500,000
3/24/2020	Preventive Medicine of New Jersey, Inc.	133,770
3/24/2020	A. Servidone, Inc. B. Anthony Construction Corp., A Joint Venture	916,962
3/24/2020	J. Fletcher Creamer & Son, Inc.	344,995
3/24/2020	Joseph M. Sanzari, Inc.	265,718
3/24/2020	Dobco, Inc.	146,461
4/28/2020	Cherry Valley Tractor Sales	170,000
4/28/2020	Storr Tractor Company	135,000
4/28/2020	Uni Select USA	360,000
4/28/2020	SHI International Corp.	137,830
4/28/2020	Richard E. Pierson Construction Co., Inc.	154,760

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4/28/2020	South State, Inc.	\$ 352,722
4/28/2020	Dobco, Inc.	613,222
4/28/2020	Joseph M. Sanzari, Inc.	1,250,000
5/27/2020	SHI International Corp.	323,307
5/27/2020	T N Ward Company	499,287
5/27/2020	Dobco, Inc.	376,759
5/27/2020	Santorini Construction, Inc.	415,002
6/23/2020	Mott MacDonald, LLC	230,000
6/23/2020	Gannett Fleming, Inc.	140,000
6/23/2020	Crisdel Group, Inc.	1,308,600
6/23/2020	APS Contractors, Inc.	379,614
6/23/2020	Maverick Building Services	100,000
7/28/2020	Michael Baker International, Inc.	1,495,000
7/28/2020	Emergi-Clean, Inc.	150,000
7/28/2020	Joseph M. Sanzari, Inc.	127,063
7/28/2020	Dobco, Inc.	322,396
7/28/2020	Joseph M. Sanzari, Inc.	349,243
7/28/2020	Midlantic Construction, LLC	423,280
7/28/2020	George Harms Construction Company, Inc.	2,444,840
8/25/2020	Arora and Associates, P.C.	5,300,000
8/25/2020	Stantec Consulting Services, Inc.	1,500,000
8/25/2020	T.Y. Lin International	2,500,000
8/25/2020	Greenman-Pedersen, Inc.	4,500,000
8/25/2020	Michael Baker International, Inc.	5,150,000
8/25/2020	Van Cleef Engineering Associates, LLC	5,400,000
8/25/2020	Dewberry Engineers, Inc.	4,700,000
8/25/2020	Boswell Engineering	525,000
8/25/2020	McCormick Taylor, Inc.	775,000
8/25/2020	Santorini Construction, Inc.	137,686
9/22/2020	Stantec Consulting Services, Inc.	2,000,000
9/22/2020	Boswell Engineering	500,000
9/22/2020	George Harms Construction Company, Inc.	500,000
9/22/2020	Ferreira Construction Co., Inc.	141,171
9/22/2020	Cornell & Company, Inc.	371,208
10/27/2020	Handex Consulting & Remediation, LLC	215,000
10/27/2020	Joseph M. Sanzari, Inc.	104,986
11/24/2020	Freehold Ford, Inc.	125,000

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11/24/2020	A. Servidone, Inc. B. Anthony Construction Corp., A Joint Venture	\$ 302,291
11/24/2020	T N Ward Company	1,809,295
11/24/2020	Shorelands Construction, Inc.	338,539
11/24/2020	Joseph M. Sanzari, Inc.	1,052,957
12/22/2020	CDM Smith, Inc.	1,573,000
12/22/2020	D.J.L. Construction Corp. dba Penta Communications	1,750,000
12/22/2020	Greenman-Pedersen, Inc.	400,000
12/22/2020	Maverick Building Services	150,000
12/22/2020	South State, Inc.	140,218
12/22/2020	George Harms Construction Company, Inc.	279,242
12/22/2020	Schiavone Construction Co., LLC	645,702
12/22/2020	Driscoll Construction, Co., Inc.	232,738