

UNAUDITED

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

Statements of Net Position

June 30, 2021 and 2020

(in thousands)

Assets	2021	2020
Current assets:		
Cash	\$ 224,473	177,443
Restricted cash	78,873	203,043
Investments	994,887	702,316
Restricted investments	385,793	508,671
Receivables, net of allowance	185,490	121,421
Inventory	23,158	24,153
Due from State of New Jersey	434	28
Deposits	18,480	18,472
Prepaid expenses	10,986	8,698
Total current assets	<u>1,922,574</u>	<u>1,764,245</u>
Noncurrent assets:		
Restricted investments	1,239,661	658,312
Long term receivables	1,580	26
Capital assets, net of accumulated depreciation	12,303,680	12,156,841
Total noncurrent assets	<u>13,544,921</u>	<u>12,815,179</u>
Total assets	<u><u>15,467,495</u></u>	<u><u>14,579,424</u></u>
Deferred Outflows of Resources		
Deferred outflows of resources		
Accumulated decrease in fair value of hedging derivatives	17,728	46,270
Deferred amount on refunding and derivative instruments	220,715	221,579
Deferred amount relating to pensions	52,918	47,715
Deferred amount relating to other postemployment benefit	159,830	100,258
Total deferred outflows	<u>451,191</u>	<u>415,822</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	236,104	203,652
Due to State of New Jersey	3,515	3,138
Accrued interest payable	271,267	274,893
Unearned revenue	276,438	199,881
Current portion of bonds payable	219,785	72,870
Current portion of hybrid instrument borrowing	11,242	13,492
Current portion of other long-term liabilities	13,449	10,899
Total current liabilities	<u>1,031,800</u>	<u>778,825</u>
Noncurrent liabilities:		
Bonds payable, net	11,619,709	11,236,328
Hybrid instrument borrowing	40,532	76,160
Other long-term liabilities	141,853	112,003
Other postemployment benefits liability	1,782,553	1,622,855
Interest rate swap liabilities	27,102	60,739
Net pension liability	312,545	329,534
Total noncurrent liabilities	<u>13,924,294</u>	<u>13,437,619</u>
Total liabilities	<u>14,956,094</u>	<u>14,216,444</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	<u>270,748</u>	<u>302,302</u>
Net Position		
Net position:		
Net investment in capital assets	1,871,603	1,886,650
Restricted under trust agreements	125,489	52,106
Unrestricted	(1,305,248)	(1,462,256)
Total net position	<u>\$ 691,844</u>	<u>476,500</u>

UNAUDITED

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

Statements of Revenues, Expenses, and Changes in Net Position

For the six months ended June 30, 2021 and 2020

(in thousands)

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Toll revenue	\$ 918,142	571,388
E-ZPass fees	61,563	36,155
Concession revenue	15,176	15,340
Miscellaneous revenue	7,339	6,483
Total operating revenues	<u>1,002,220</u>	<u>629,366</u>
Operating expenses:		
Maintenance of roadway, buildings and equipment	155,275	108,510
Toll collection	93,276	75,531
State police and traffic control	52,931	48,731
Technology	14,645	11,958
General administrative costs	24,321	24,349
Depreciation	205,644	195,808
Total operating expenses	<u>546,092</u>	<u>464,887</u>
Operating income	<u>456,128</u>	<u>164,479</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	38,505	39,011
Payments to the State of New Jersey	(76,750)	(76,750)
Interest expense, Turnpike Revenue Bonds	(264,390)	(264,480)
Other bond expenses	(3,279)	(108)
Investment income (loss)	333	17,789
Arts Center	2,497	2,286
Total nonoperating revenues (expenses), net	<u>(303,084)</u>	<u>(282,252)</u>
Change in net position, before capital contributions	153,044	(117,773)
Capital contributions	-	5,000
Net position – January 1	<u>538,800</u>	<u>589,273</u>
Net position – June 30	<u>\$ 691,844</u>	<u>476,500</u>

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

Statements of Cash Flows

For the six months ended June 30, 2021 and 2020

(in thousands)

	2021	2020
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 975,494	620,798
Payments to suppliers	(157,829)	(191,890)
Payments to employees	(82,803)	(80,838)
Payments for self insured health benefit claims	(39,900)	(33,380)
Net cash provided by operating activities	694,962	314,690
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(76,750)	(76,750)
Proceeds from Arts Center	2,497	2,286
Net cash used in noncapital financing activities	(74,253)	(74,464)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,507,367	210,818
Purchases and sales of capital assets	(215,491)	(241,525)
Principal paid on capital debt	(72,870)	(228,205)
Refunded capital debt	(909,845)	(210,400)
Proceeds from Build America Bonds subsidy	-	39,011
Interest paid on capital debt	(293,139)	(297,881)
Payments for bond expenses	(3,279)	(108)
Proceeds from Capital Contributions	-	5,000
Net cash provided by (used in) capital and related financing activities	12,743	(723,290)
Cash flows from investing activities:		
Purchases of investments	(6,406,442)	(5,103,435)
Sales and maturities of investments	5,759,854	5,765,287
Interest received	335	24,357
Net cash (used in) provided by investing activities	(646,253)	686,209
Net increase in cash	(12,801)	203,145
Cash and restricted cash – January 1	316,147	177,341
Cash and restricted cash – June 30	\$ 303,346	380,486
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 456,128	164,479
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	205,644	195,807
Changes in assets and liabilities:		
Receivables	(31,945)	(19,440)
Inventory	(1,846)	(1,787)
Prepaid expenses	951	228
Accounts payable and accrued expenses	17,187	(49,333)
Unearned revenue	10,338	(7,224)
Other liabilities	10,262	9,284
Other postemployment benefit liability	28,579	20,585
Deferred outflows relating to other postemployment benefit	(336)	2,091
Net cash provided by operating activities	\$ 694,962	314,690

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

Schedule of Net Position

June 30, 2021

(With comparative financial information as of June 30, 2020)
(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 2021 Consolidated Financials	Total 2020 Consolidated Financials
Assets												
Current assets:												
Cash	\$ 212,565	-	5,621	3,360	1,765	-	-	223,311	1,162	-	224,473	177,443
Restricted Cash	-	18,259	-	-	12,041	48,546	27	78,873	-	-	78,873	203,043
Investments	318,826	-	88,965	96,521	490,575	-	-	994,887	-	-	994,887	702,316
Restricted investments	-	-	-	-	-	332,798	52,995	385,793	-	-	385,793	508,671
Receivables, net of allowance	164,523	-	697	92	20,178	-	-	185,490	-	-	185,490	121,421
Inventory	23,158	-	-	-	-	-	-	23,158	-	-	23,158	24,153
Due from State of New Jersey	425	-	-	-	9	-	-	434	-	-	434	28
Deposits	2,884	-	-	-	15,596	-	-	18,480	-	-	18,480	18,472
Prepaid expenses	10,986	-	-	-	-	-	-	10,986	-	-	10,986	8,698
Interfund	(193,785)	(2,118)	(1,039)	(16)	198,370	(184)	(1,228)	-	-	-	-	-
Total current assets	539,582	16,141	94,244	99,957	738,534	381,160	51,794	1,921,412	1,162	-	1,922,574	1,764,245
Noncurrent assets:												
Restricted investments	-	695,455	-	-	-	-	544,206	1,239,661	-	-	1,239,661	658,312
Long term receivables	-	-	-	-	1,580	-	-	1,580	-	-	1,580	26
Capital assets, net of accumulated depreciation	-	11,471,925	702,892	128,863	-	-	-	12,303,680	-	-	12,303,680	12,156,841
Total noncurrent assets	-	12,167,380	702,892	128,863	1,580	-	544,206	13,544,921	-	-	13,544,921	12,815,179
Total assets	539,582	12,183,521	797,136	228,820	740,114	381,160	596,000	15,466,333	1,162	-	15,467,495	14,579,424
Deferred Outflows												
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-	-	-	-	17,728	17,728	46,270
Deferred amount on refunding and derivative instruments	-	-	-	-	-	-	-	-	-	220,715	220,715	221,579
Deferred amount relating to pensions	-	-	-	-	-	-	-	-	-	52,918	52,918	47,715
Deferred amount relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	159,830	159,830	100,258
Total deferred outflows	-	-	-	-	-	-	-	-	-	451,191	451,191	415,822
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	151,227	69,118	13,287	1,928	544	-	-	236,104	-	-	236,104	203,652
Due to State of New Jersey	3,515	-	-	-	-	-	-	3,515	-	-	3,515	3,138
Accrued interest payable	-	-	-	-	-	271,267	-	271,267	-	-	271,267	274,893
Unearned revenue	192,056	-	-	-	2,387	-	-	194,443	-	81,995	276,438	199,881
Current portion of bonds payable	-	219,785	-	-	-	-	-	219,785	-	-	219,785	72,870
Current portion of hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	11,242	11,242	13,492
Current portion of other liabilities	6,163	-	38	1,691	5,557	-	-	13,449	-	-	13,449	10,899
Total current liabilities	352,961	288,903	13,325	3,619	8,488	271,267	-	938,563	-	93,237	1,031,800	778,825
Noncurrent liabilities:												
Bonds payable, net	-	11,619,709	-	-	-	-	-	11,619,709	-	-	11,619,709	11,236,328
Hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	40,532	40,532	76,160
Other long-term obligations	126,726	-	-	-	35,333	-	-	162,059	-	(20,206)	141,853	112,003
Other postemployment benefit liability	-	-	-	-	128,825	-	-	128,825	-	1,653,728	1,782,553	1,622,855
Interest rate swaps liabilities	-	-	-	-	-	-	-	-	-	27,102	27,102	60,739
Net pension liability	-	-	-	-	-	-	-	-	-	312,545	312,545	329,534
Total noncurrent liabilities	126,726	11,619,709	-	-	164,158	-	-	11,910,593	-	2,013,701	13,924,294	13,437,619
Total liabilities	479,687	11,908,612	13,325	3,619	172,646	271,267	-	12,849,156	-	2,106,938	14,956,094	14,216,444
Deferred Inflows												
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	-	-	-	-	-	-	-	-	-	270,748	270,748	302,302
Net Position												
Net position:												
Net investment in capital assets	-	274,909	702,892	128,863	-	-	596,000	1,702,664	-	168,939	1,871,603	1,886,650
Restricted under trust agreements	-	-	-	-	15,596	109,893	-	125,489	-	-	125,489	52,106
Unrestricted	59,895	-	80,919	96,338	551,872	-	-	789,024	1,162	(2,095,434)	(1,305,248)	(1,462,256)
Total net position	\$ 59,895	274,909	783,811	225,201	567,468	109,893	596,000	2,617,177	1,162	(1,926,495)	691,844	476,500

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

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Revenues, Expenses and Changes in Net Position
For the six months ended June 30, 2021
(With comparative financial information for the six months ended June 30, 2020)
(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 2021 Consolidated Financials	Total 2020 Consolidated Financials
Operating revenues:												
Toll revenue	\$ 918,142	-	-	-	-	-	-	918,142	-	-	918,142	571,388
E-Z Pass Fees	61,563	-	-	-	-	-	-	61,563	-	-	61,563	36,155
Concession revenue	15,176	-	-	-	-	-	-	15,176	-	-	15,176	15,340
Miscellaneous revenue	7,339	-	-	-	-	-	-	7,339	-	-	7,339	6,483
Total operating revenues	1,002,220	-	-	-	-	-	-	1,002,220	-	-	1,002,220	629,366
Operating expenses:												
Maintenance of roadway, buildings and equipment	119,457	3,339	-	1,746	20,542	-	-	145,084	-	10,191	155,275	108,510
Toll Collection	85,408	-	-	-	2,105	-	-	87,513	-	5,763	93,276	75,531
State Police and Traffic Control	51,079	-	-	120	463	-	-	51,662	-	1,269	52,931	48,731
Technology	11,500	250	-	1,499	369	-	-	13,618	-	1,027	14,645	11,958
General administrative costs	20,760	-	-	153	894	-	-	21,807	21	2,493	24,321	24,349
Depreciation	-	167,674	31,489	6,481	-	-	-	205,644	-	-	205,644	195,808
Total operating expenses	288,204	171,263	31,489	9,999	24,373	-	-	525,328	21	20,743	546,092	464,887
Operating income (loss)	714,016	(171,263)	(31,489)	(9,999)	(24,373)	-	-	476,892	(21)	(20,743)	456,128	164,479
Nonoperating revenues (expenses):												
Build America Bonds subsidy	38,505	-	-	-	-	-	-	38,505	-	-	38,505	39,011
Payments to the State of New Jersey	-	-	-	-	(76,750)	-	-	(76,750)	-	-	(76,750)	(76,750)
Interest expense, Turnpike Revenue Bonds	-	37,293	-	-	-	(288,516)	-	(251,223)	-	(13,167)	(264,390)	(264,480)
Other bond expense	-	(3,275)	-	-	(4)	-	-	(3,279)	-	-	(3,279)	(108)
Investment income (loss)	308	527	42	91	396	40	(1,072)	332	1	-	333	17,789
Arts Center	2,497	-	-	-	-	-	-	2,497	-	-	2,497	2,286
Total nonoperating revenues (expenses), net	41,310	34,545	42	91	(76,358)	(288,476)	(1,072)	(289,918)	1	(13,167)	(303,084)	(282,252)
Income/ (Loss) before capital contributions	755,326	(136,718)	(31,447)	(9,908)	(100,731)	(288,476)	(1,072)	186,974	(20)	(33,910)	153,044	(117,773)
Transfers from general reserve	-	-	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	-	-	5,000
Interfund transfers:	(755,326)	57,061	79,958	24,909	232,938	325,499	(2,720)	(37,681)	-	37,681	-	-
Net change in fund balance/change in net position	-	(79,657)	48,511	15,001	132,207	37,023	(3,792)	149,293	(20)	3,771	153,044	(112,773)
Net position (deficit) – January 1	59,895	354,566	735,300	210,200	435,261	72,870	599,792	2,467,884	1,182	(1,930,266)	538,800	589,273
Net position (deficit) – June 30	\$ 59,895	274,909	783,811	225,201	567,468	109,893	596,000	2,617,177	1,162	(1,926,495)	691,844	476,500

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

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

For the six months ended June 30, 2021
(With comparative financial information for the six months ended June 30, 2020)
(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 2021 GAAP Financials	Total 2020 GAAP Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 975,409	-	-	-	-	-	-	975,409	85	-	975,494	620,798
Payments to suppliers	(135,483)	(3,589)	-	(5,718)	(13,010)	-	-	(157,800)	(29)	-	(157,829)	(191,890)
Payments to employees	(82,803)	-	-	-	-	-	-	(82,803)	-	-	(82,803)	(80,838)
Payments for self insured health benefits claims	(39,900)	-	-	-	-	-	-	(39,900)	-	-	(39,900)	(33,380)
Net cash provided by (used in) operating activities	717,223	(3,589)	-	(5,718)	(13,010)	-	-	694,906	56	-	694,962	314,690
Cash flows from noncapital financing activities:												
Payments to State of New Jersey	-	-	-	-	(76,750)	-	-	(76,750)	-	-	(76,750)	(76,750)
Proceeds from Arts Center	2,497	-	-	-	-	-	-	2,497	-	-	2,497	2,286
Net cash provided by (used in) noncapital financing activities	2,497	-	-	-	(76,750)	-	-	(74,253)	-	-	(74,253)	(74,464)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	-	1,545,048	-	-	-	-	-	1,545,048	-	(37,681)	1,507,367	210,818
Purchases and sales of capital assets	-	(157,004)	(50,470)	(8,017)	-	-	-	(215,491)	-	-	(215,491)	(241,525)
Principal paid on capital debt	-	(72,870)	-	-	-	-	-	(72,870)	-	-	(72,870)	(228,205)
Refunded capital debt	-	(909,845)	-	-	-	-	-	(909,845)	-	-	(909,845)	(210,400)
Proceeds from Build America Bonds subsidy	-	-	-	-	-	-	-	-	-	-	-	39,011
Interest paid on capital debt	-	-	-	-	-	(293,139)	-	(293,139)	-	-	(293,139)	(297,881)
Payments for bond expenses	-	(3,275)	-	-	(4)	-	-	(3,279)	-	-	(3,279)	(108)
Proceeds from Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	5,000
Interfund Transfers related to capital and related financing activities	(625,393)	58,475	80,674	24,884	101,315	325,056	(2,692)	(37,681)	-	37,681	-	-
Net cash (used in) provided by capital and related financing activities	(625,393)	460,529	30,204	16,867	101,311	31,917	(2,692)	12,743	-	-	12,743	(723,290)
Cash flows from investing activities:												
Purchases of investments	(2,403,654)	(1,831,697)	(362,925)	(122,476)	(1,217,323)	(444,904)	(23,463)	(6,406,442)	-	-	(6,406,442)	(5,103,435)
Sales and maturities of investments	2,389,853	1,371,352	336,491	107,979	1,066,581	460,340	27,258	5,759,854	-	-	5,759,854	5,765,287
Interest received	292	926	9	21	185	3	(1,103)	333	2	-	335	24,357
Net cash provided by (used in) provided by investing activities	(13,509)	(459,419)	(26,425)	(14,476)	(150,557)	15,439	2,692	(646,255)	2	-	(646,253)	686,209
Net increase (decrease) in cash	80,818	(2,479)	3,779	(3,327)	(139,006)	47,356	-	(12,859)	58	-	(12,801)	203,145
Cash and restricted cash – January 1	131,747	20,738	1,842	6,687	152,812	1,190	27	315,043	1,104	-	316,147	177,341
Cash and restricted cash – June 30	\$ 212,565	18,259	5,621	3,360	13,806	48,546	27	302,184	1,162	-	303,346	380,486
Reconciliation of operating income to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 714,016	(171,263)	(31,489)	(9,999)	(24,373)	-	-	476,892	(21)	(20,743)	456,128	164,479
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:												
Depreciation expense	-	167,674	31,489	6,481	-	-	-	205,644	-	-	205,644	195,807
Changes in assets and liabilities:												
Receivables	(38,800)	-	-	292	6,478	-	-	(32,030)	85	-	(31,945)	(19,440)
Inventory	(1,846)	-	-	-	-	-	-	(1,846)	-	-	(1,846)	(1,787)
Prepaid expenses	951	-	-	-	-	-	-	951	-	-	951	228
Accounts payable and accrued expenses	21,120	-	-	(2,645)	(1,280)	-	-	17,195	(8)	-	17,187	(49,333)
Unearned revenue	11,990	-	-	-	(1,652)	-	-	10,338	-	-	10,338	(7,224)
Other liabilities	9,792	-	-	153	317	-	-	10,262	-	-	10,262	9,284
Other postemployment benefit liability	-	-	-	-	7,500	-	-	7,500	-	21,079	28,579	20,585
Deferred outflows relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	(336)	(336)	2,091
Net cash provided by (used in) operating activities	\$ 717,223	(3,589)	-	(5,718)	(13,010)	-	-	694,906	56	-	694,962	314,690

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

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

Schedule of Net Revenue Requirement

For the six months ended June 30, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Test 1:		
Total operating revenues - bond resolution	\$ 1,002,220	628,785
Build America Bonds subsidy	38,505	39,011
Total investment income - bond resolution	332	17,786
Less earnings on investments - construction fund	(527)	(4,173)
Fair market value adjustments	3,792	(1,001)
Arts center	2,497	2,287
Total pledged revenues	<u>1,046,819</u>	<u>682,695</u>
Less operating expenses - revenue fund	<u>(288,204)</u>	<u>(237,311)</u>
Net revenue available for debt service	758,615	445,384
Less net revenue requirements:		
Interest expense - debt service	(288,516)	(293,652)
Principal payment - debt service	(109,893)	(36,435)
Revenue transfer to maintenance reserve	(80,000)	(67,049)
Revenue transfer to special project reserve	(25,000)	(20,650)
Excess net revenues	<u>\$ 255,206</u>	<u>27,598</u>
Test 2:		
Total operating revenues - bond resolution	\$ 1,002,220	628,785
Build America Bonds subsidy	38,505	39,011
Total investment income - bond resolution	332	17,786
Less earnings on investments - construction fund	(527)	(4,173)
Fair market value adjustments	3,792	(1,001)
Arts center	2,497	2,287
Total pledged revenues	<u>1,046,819</u>	<u>682,695</u>
Less operating expenses - revenue fund	<u>(288,204)</u>	<u>(237,311)</u>
Net revenue available for debt service	758,615	445,384
Less 1.2 times aggregate debt service	(478,091)	(396,104)
Excess net revenues	<u>\$ 280,524</u>	<u>49,280</u>
Debt service coverage ratio	1.90	1.35

NEW JERSEY TURNPIKE AUTHORITY
Schedule of Investments
June 30, 2021

Schedule 5A
UNAUDITED

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Commercial Paper	0.01 - 0.17	7/8/2021 - 9/29/2021	166,741	166,724
Federal Agency Notes	0.01 - 0.02	7/2/2021 - 9/27/2021	52,500	52,500
US Treasury Bill	0.01 - 0.02	7/8/2021	99,602	99,602
			<u>318,843</u>	<u>318,826</u>
Construction:				
Certificate of Deposit	0.16 - 0.24	12/1/2021 - 6/28/2022	353,200	353,381
Commercial Paper	0.06 - 0.18	7/1/2021 - 11/18/2021	328,000	327,921
Federal Agency Note	0.02	7/1/2021	3	3
Money Market Fund	0.05	7/1/2021	14,149	14,149
			<u>695,352</u>	<u>695,454</u>
Maintenance Reserve:				
Certificate of Deposit	0.11	12/2/2021	6,000	6,001
Commercial Paper	0.10 - 0.20	7/16/2021 - 12/21/2021	74,000	73,965
Federal Agency Note	0.02	7/26/2021	3,000	3,000
US Treasury Bill	0.03	12/2/2021	6,000	5,999
			<u>89,000</u>	<u>88,965</u>
Special Project Reserve:				
Certificate of Deposit	0.13 - 0.28	9/13/2021 - 12/15/2021	34,500	34,544
Commercial Paper	0.10 - 0.27	7/8/2021 - 12/2/2021	47,000	46,980
Federal Agency Note	0.00 - 0.08	7/2/2021 - 12/8/2021	12,000	11,998
US Treasury Bill	0.03	10/21/2021	3,000	3,000
			<u>96,500</u>	<u>96,521</u>
General Reserve:				
Certificate of Deposit	0.18 - 0.31	9/3/2021 - 12/15/2021	139,000	139,177
Commercial Paper	0.02 - 0.25	7/6/2021 - 9/30/2021	97,931	97,899
US Treasury Bill	0.03	7/1/2021	253,500	253,500
			<u>490,431</u>	<u>490,575</u>
Debt Service:				
Certificate of Deposit	0.05 - 0.50	7/1/2021	44,810	44,833
Commercial Paper	0.06	12/9/2021	18,318	18,313
Federal Agency Note	0.01 - 0.06	7/1/2021 - 1/3/2022	136,700	136,686
US Treasury Bill	0.01 - 0.07	7/1/2021 - 12/2/2021	132,966	132,966
			<u>332,794</u>	<u>332,798</u>
Debt Reserve:				
Certificate of Deposit	0.30 - 3.29	1/13/2022 - 4/9/2024	161,188	162,039
Federal Agency Note - LT	0.13 - 2.38	1/13/2022 - 12/30/2025	437,803	435,162
			<u>598,991</u>	<u>597,201</u>
Total Investments			<u>2,621,911</u>	<u>2,620,341</u>

NEW JERSEY TURNPIKE AUTHORITY
Schedule of Investments
June 30, 2020

Schedule 5B
UNAUDITED

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Certificate of Deposit	1.85 - 1.95	7/24/2020 - 11/16/2020	85,000	86,335
Commercial Paper	0.07 - 0.32	7/1/2020 - 9/28/2020	131,360	131,298
Federal Agency Note	0.05	7/2/2020	5,658	5,658
US Treasury Bill	0.03 - 0.13	7/2/2020	87,911	87,911
			<u>309,929</u>	<u>311,202</u>
Construction:				
Certificate of Deposit	0.33 - 2.08	9/24/2020 - 4/1/2021	50,000	50,325
Commercial Paper	0.38 - 2.40	7/14/2020 - 2/26/2021	237,550	236,477
Money Market Fund	0.15	7/1/2020	43,065	43,065
Municipal	4.01	8/27/2020	8,000	8,283
US Treasury Note with coupon	1.75 - 1.88	11/15/2020 - 12/15/2020	25,000	25,160
			<u>363,615</u>	<u>363,310</u>
Maintenance Reserve:				
Commercial Paper	0.17 - 2.22	7/7/2020 - 12/11/2020	60,000	59,942
Federal Agency Note - LT	1.88	11/17/2020	10,000	10,036
Federal Agency Note	0.11 - 0.17	8/11/2020 - 9/30/2020	25,000	24,993
			<u>95,000</u>	<u>94,971</u>
Special Project Reserve:				
Certificate of Deposit	1.71 - 1.72	8/3/2020	52,500	52,879
Commercial Paper	0.11 - 2.10	7/10/2020 - 12/3/2020	18,000	17,961
Federal Agency Note	0.50 - 1.54	7/17/2020 - 10/16/2020	15,099	15,063
US Treasury Bill	0.07	7/2/2020	1,500	1,500
			<u>87,099</u>	<u>87,403</u>
General Reserve:				
Commercial Paper	0.10 - 2.10	7/31/2020 - 11/9/2020	197,379	196,739
US Treasury Bill	0.05	7/2/2020	12,000	12,000
			<u>209,379</u>	<u>208,739</u>
Debt Service:				
Federal Agency Note	1.42 - 1.46	7/1/2020 - 12/31/2020	111,954	111,802
US Treasury Bill	0.05 - 1.45	12/31/2020	89,773	89,577
			<u>201,727</u>	<u>201,379</u>
Debt Reserve:				
Certificate of Deposit	0.46 - 3.29	8/14/2020 - 4/9/2024	443,683	445,582
Federal Agency Note - LT	0.12 - 2.38	10/13/2021 - 5/27/2025	155,255	156,712
			<u>598,938</u>	<u>602,294</u>
Total Investments			<u>1,865,686,520.64</u>	<u>1,869,297,255.86</u>

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

Schedule of Depositories

June 30, 2021 and 2020
(in thousands)

	2021			2020		
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits
JP Morgan Chase:						
Revenue	\$ 179,211	177,255	-	143,103	129,165	-
Construction	3,617	3,636	-	7,891	9,004	-
Maintenance reserve	5,621	5,621	-	220	450	-
General Reserve	8,026	8,026	-	1,992	1,992	-
	<u>196,475</u>	<u>194,538</u>	<u>147,363</u>	<u>153,206</u>	<u>140,611</u>	<u>154,240</u>
Bank of America:						
Revenue	22,362	22,956	-	18,127	18,757	-
	<u>22,362</u>	<u>22,956</u>	<u>36,512</u>	<u>18,127</u>	<u>18,757</u>	<u>20,635</u>
Wells Fargo:						
Revenue	9,851	8,341	-	3,124	2,186	-
Special project reserve	3,360	3,429	-	3,514	3,773	-
General reserve	5,780	5,780	-	10,615	5,882	-
Construction	14,123	14,124	-	4,843	4,843	-
	<u>33,114</u>	<u>31,674</u>	<u>198,364</u>	<u>22,096</u>	<u>16,684</u>	<u>22,496</u>
Bank of New York Mellon:						
Revenue	494	494	-	440	-	-
	<u>494</u>	<u>494</u>	<u>834</u>	<u>440</u>	<u>-</u>	<u>975</u>
TD Bank, NA:						
Revenue	253	418	-	252	666	-
	<u>253</u>	<u>418</u>	<u>849</u>	<u>252</u>	<u>666</u>	<u>979</u>
Total Subject to Pledged Securities	<u>252,698</u>	<u>250,080</u>	<u>\$ 383,923</u>	<u>194,121</u>	<u>176,718</u>	<u>199,325</u>
Bank of New York Mellon – Trust:						
Construction	519	519	-	423	423	-
General reserve	-	-	-	131	131	-
Debt service	48,546	48,546	-	184,352	192,267	-
	<u>49,065</u>	<u>49,065</u> (1)		<u>184,906</u>	<u>192,821</u> (1)	
US Bank:						
Debt Reserve	27	27	-	28	28	-
	<u>27</u>	<u>27</u>		<u>28</u>	<u>28</u>	
Toll Collection and Other Imprest Funds:						
Revenue	394	-	-	332	-	-
	<u>394</u> (2)	<u>-</u>		<u>332</u> (2)	<u>-</u>	
Total Subject to Bond Resolution	<u>302,184</u>	<u>299,172</u>		<u>379,387</u>	<u>369,567</u>	
Investors Bank:						
Garden State Arts Foundation	977	977	-	914	919	-
	<u>977</u>	<u>977</u> (3)		<u>914</u>	<u>919</u> (3)	
Northfield Bank:						
Garden State Arts Foundation	185	185	-	185	185	-
	<u>185</u>	<u>185</u> (3)		<u>185</u>	<u>185</u> (3)	
	<u>\$ 303,346</u>	<u>300,334</u>		<u>380,486</u>	<u>370,671</u>	

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

(2) Cash on hand, not at bank.

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

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Cost of Investment in Facilities
June 30, 2021
(With comparative financial information for the six months ended June 30, 2020)
(in thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2021-2025 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	2021 Total	2020 Total
Land	\$ 660,555	165,078	-	-	8,128	-	-	833,761	833,761
Construction-In-Progress	-	241,020	168,010	31,126	105,729	74,083	23,012	642,980	829,095
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	1,169,815
Equipment	550,032	899,602	-	-	148,033	18,713	165,055	1,781,435	1,652,455
Cost of Investment in Facilities	6,681,676	8,658,839	187,725	31,126	565,040	997,786	227,211	17,349,403	16,804,151
Accumulated Depreciation	(3,247,180)	(1,271,783)	(812)	-	(132,706)	(294,894)	(98,348)	(5,045,723)	(4,647,310)
Capital assets, net of accumulated depreciation	\$ 3,434,496	7,387,056	186,913	31,126	432,334	702,892	128,863	12,303,680	12,156,841

Completed construction funds:	
Original turnpike extensions and additional lanes	\$ 56,194
Revenues invested in facilities	35,854
1966 Turnpike Improvement	135,195
1971 Turnpike Improvement	14,956
1973 Improvement and Funding Program	24,355
1985-1990 Widening Project	281,937
Business Plan for the 90's	718,869
Former NJHA Construction	472,746
2000 Construction Fund	1,127,765
2003 Construction Fund	15,093
2004 Construction Fund	366,637
2005 Construction Fund	65,777
2008/2009 Construction Fund	119,118
	\$ 3,434,496

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

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

Schedule of Bond Indebtedness

June 30, 2021

(in thousands)

	Amount outstanding December 31, 2020	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding June 30, 2021
Turnpike revenue bonds:						
Series 2004 C-2	132,850	-	-	-	-	132,850
Series 2005 A	173,650	-	-	-	-	173,650
Series 2005 D1-D4	208,735	-	-	-	-	208,735
Series 2009 F	1,375,000	-	-	-	-	1,375,000
Series 2010 A	1,850,000	-	-	-	-	1,850,000
Series 2012A	15,000	-	-	-	-	15,000
Series 2012B	540,445	(507,790)	-	-	-	32,655
Series 2013A	295,520	(190,115)	-	-	-	105,405
Series 2013F	90,880	(79,100)	-	-	-	11,780
Series 2014A	1,000,000	(111,000)	-	-	-	889,000
Series 2014C	128,555	(21,840)	-	-	-	106,715
Series 2015A	26,225	-	-	-	-	26,225
Series 2015C	10,625	-	-	-	-	10,625
Series 2015D	10,600	-	-	-	-	10,600
Series 2015E	750,000	-	-	-	-	750,000
Series 2015F	72,350	-	-	-	-	72,350
Series 2015G	25,000	-	-	-	-	25,000
Series 2015H	48,235	-	-	-	-	48,235
Series 2016A	149,995	-	-	-	-	149,995
Series 2016B	75,025	-	-	-	-	75,025
Series 2016C	50,015	-	-	-	-	50,015
Series 2016D	50,000	-	-	-	-	50,000
Series 2017A	600,000	-	-	-	-	600,000
Series 2017B	646,765	-	-	-	-	646,765
Series 2017C	218,950	-	-	-	-	218,950
Series 2017D	179,375	-	-	-	-	179,375
Series 2017E	359,680	-	-	-	-	359,680
Series 2017F	164,885	-	(51,120)	-	-	113,765
Series 2017G	726,640	-	-	-	-	726,640
Series 2019A	449,110	-	-	-	-	449,110
Series 2020A	33,875	-	-	-	-	33,875
Series 2020B	24,935	-	(21,750)	-	-	3,185
Series 2020C	163,230	-	-	-	-	163,230
Series 2020D	149,440	-	-	-	-	149,440
Series 2021A	-	-	-	502,500	-	502,500
Series 2021B	-	-	-	995,235	-	995,235
	<u>10,795,590</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,497,735</u>	<u>-</u>	<u>11,310,610</u>
Premiums and discounts, net	518,865	-	-	35,712	(25,693)	528,884
	<u><u>11,314,455</u></u>	<u><u>(909,845)</u></u>	<u><u>(72,870)</u></u>	<u><u>1,533,447</u></u>	<u><u>(25,693)</u></u>	<u><u>11,839,494</u></u>

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

Schedule of Bond Indebtedness

June 30, 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 June 30, 2020
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	-	-	-	-	132,850
Series 2005 A	173,650	-	-	-	-	173,650
Series 2005 D1-D4	208,735	-	-	-	-	208,735
Series 2009 F	1,375,000	-	-	-	-	1,375,000
Series 2009 H	36,695	-	(36,695)	-	-	-
Series 2010 A	1,850,000	-	-	-	-	1,850,000
Series 2012A	15,000	-	-	-	-	15,000
Series 2012B	646,000	(42,070)	(63,485)	-	-	540,445
Series 2013A	306,480	(6,165)	(4,795)	-	-	295,520
Series 2013F	90,880	-	-	-	-	90,880
Series 2014A	1,000,000	-	-	-	-	1,000,000
Series 2014C	198,730	(21,090)	(49,085)	-	-	128,555
Series 2015A	92,500	(38,075)	(28,200)	-	-	26,225
Series 2015B	50,000	(33,875)	(16,125)	-	-	-
Series 2015C	43,750	(19,025)	(14,100)	-	-	10,625
Series 2015D	43,750	(19,050)	(14,100)	-	-	10,600
Series 2015E	750,000	-	-	-	-	750,000
Series 2015F	72,350	-	-	-	-	72,350
Series 2015G	25,000	-	-	-	-	25,000
Series 2015H	48,235	-	-	-	-	48,235
Series 2016A	149,995	-	-	-	-	149,995
Series 2016B	75,025	-	-	-	-	75,025
Series 2016C	50,015	-	-	-	-	50,015
Series 2016D	50,000	-	-	-	-	50,000
Series 2017A	600,000	-	-	-	-	600,000
Series 2017B	646,765	-	-	-	-	646,765
Series 2017C	400,000	(31,050)	-	-	-	368,950
Series 2017D	179,375	-	-	-	-	179,375
Series 2017E	359,680	-	-	-	-	359,680
Series 2017F	166,505	-	(1,620)	-	-	164,885
Series 2017G	726,640	-	-	-	-	726,640
Series 2019A	449,110	-	-	-	-	449,110
Series 2020A	-	-	-	33,875	-	33,875
Series 2020B	-	-	-	24,935	-	24,935
Series 2020C	-	-	-	163,230	-	163,230
	<u>11,012,715</u>	<u>(210,400)</u>	<u>(228,205)</u>	<u>222,040</u>	<u>-</u>	<u>10,796,150</u>
Premiums and discounts, net	540,390	-	-	(1,014)	(26,328)	513,048
	<u>\$ 11,553,105</u>	<u>(210,400)</u>	<u>(228,205)</u>	<u>221,026</u>	<u>(26,328)</u>	<u>11,309,198</u>

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 2021

(With comparative financial information as of June 30, 2020)
(in thousands)

Note:

As of June 30, 2021 and 2020, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

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

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

New Jersey Turnpike
Schedule of Toll Revenue
For the six months ended June 30, 2021 and 2020
(in thousands)

Class	Description	2021		2020	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 463,474	93,894	267,149	75,927
2	Vehicles having two axles other than type described under Class 1	47,709	4,864	28,645	4,006
3	Vehicle (vehicles), single or in combination, having eight axles	22,647	2,001	14,710	1,825
4	Vehicle (vehicles), single or in combination, having eight axles	24,761	1,466	17,384	1,463
5	Vehicle (vehicles), single or in combination, having eight axles	162,363	7,883	109,698	7,265
6	Vehicle (vehicles), single or in combination, having eight or more axles	6,558	254	5,243	262
7	Buses having two axles	597	161	529	167
8	Buses having eight axles	3,785	480	3,711	396
	Nonrevenue vehicles	-	358	-	485
		<u>731,894</u>	<u>111,361</u>	<u>447,069</u>	<u>91,796</u>
	Nonrevenue vehicles	-	(358)	-	(485)
	Toll Adjustments and Discounts	(2,913)	-	(2,112)	-
	Net Uncollected Tolls	(44,529)	-	(25,542)	-
		<u>\$ 684,452</u>	<u>111,003</u>	<u>419,415</u>	<u>91,311</u>

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

Garden State Parkway

Schedule of Toll Revenue

For the six months ended June 30, 2021 and 2020

(in thousands)

Class	Description	2021		2020	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 229,864	161,256	150,510	135,563
2	Vehicles having two axles other than type described under Class 1	2,655	975	1,655	769
3	Vehicle (vehicles), single or in combination, having eight axles	2,258	560	1,685	549
4	Vehicle (vehicles), single or in combination, having eight axles	2,400	431	1,596	379
5	Vehicle (vehicles), single or in combination, having eight axles	1,867	304	1,350	291
6	Vehicle (vehicles), single or in combination, having eight or more axles	64	9	59	10
7	Buses having two axles	374	246	500	192
8	Buses having eight axles	680	259	682	257
	Nonrevenue vehicles	-	798	-	690
		<u>240,162</u>	<u>164,838</u>	<u>158,037</u>	<u>138,700</u>
	Nonrevenue vehicles	-	(798)	-	(690)
	Toll Adjustments and Discounts	(204)	-	(140)	-
	Net Uncollected Tolls	(6,268)	-	(5,924)	-
		<u>\$ 233,690</u>	<u>164,040</u>	<u>151,973</u>	<u>138,010</u>