

New Jersey Turnpike Authority



**QUARTERLY FINANCIAL ANALYSIS AND UNAUDITED
FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2021 AND 2020**



Highlights

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- Q3 saw continued recovery in toll revenue from an increase in travel and a gradual return to offices. These improvements are reflected in the significant increases in traffic and revenue during Q3. For the nine months ended September 30, 2021, traffic on the New Jersey Turnpike increased 21.3% and toll revenue increased 58.7% compared to the same period in 2020. When compared to the same period in 2019, pre-pandemic, traffic is down 11.7% but revenue is up 24.2% for the nine-month period. For the nine months ended September 30, 2021, toll transactions on the Garden State Parkway increased 14.5% and revenue increased 44.2% when compared to the same period in 2020. When compared to the same period in 2019, pre-pandemic, traffic is down 9.7% and revenue is up 14.6%. When comparing the month of September 2021 to September 2019, traffic recovered to about 96% and 95% of the pre-pandemic level for the New Jersey Turnpike and Garden State Parkway, respectively.
- On July 6, 2021, the New Jersey Turnpike Authority received the Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2021. 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.
- On July 27, 2021, the New Jersey Turnpike Authority issued its Comprehensive Annual Financial Report (Annual Report) for the years ended December 31, 2020 and 2019. The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditors.

Highlights (Continued)

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- On August 1, 2021 the New Jersey Turnpike Authority entered into a memorandum of agreement with The Foundation For The New Jersey Hall Of Fame, Inc. (the Foundation), for the naming of the nine (9) Garden State Parkway Service Areas honoring New Jersey Hall of Fame Inductees. The service areas will also feature exhibits with artifacts, a video monitor with vignettes on the inductees, and posters designed by New Jersey architect Michael Graves. Per the memorandum of agreement, the Foundation agrees to donate to the Authority \$1 million toward costs of implementation of the naming proposal.
- Below is a summary of the significant construction contracts awarded in Q3 to continue the Authority's Capital Spending Program:

Board Meeting	Contract Amount	Contract Description
July 2021	\$25,985,430	Bridge Superstructure and Median Barrier Reconstruction, Milepost 74.3 to 76.5.
August 2021	\$99,956,375	Superstructure Replacement and Widening of Bridge No. 158.2, GSP Bridge over Passaic River, US Route 46, and River Drive.
August 2021	\$42,120,784	Rehabilitation of Structure Nos. E113.11, E113.16, E114.52 and E115.21. The contract will provide for the reconstruction of bridge decks, structural steel repairs, and superstructure strengthening.
August 2021	\$20,136,533	Bridge Deck and Superstructure Reconstruction, Milepost 35.5 to 44.1.
August 2021	\$13,374,467	Guide Sign Improvements on the New Jersey Turnpike. This contract will provide for the removal of existing overhead guide sign structures and sign panels and replacement with new guide sign structures and sign panels.
September 2021	\$16,999,613	Parkway Bridge Superstructure Replacement, Milepost 106.3 to 106.5. This contract will provide for the superstructure replacement and substructure rehabilitation of four routine Parkway bridges at Interchange 105.

(Amounts in thousands)

Condensed Summary of Net Position

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	Nine months ended September 30, 2021	Twelve months ended December 31, 2020	Variance
Assets:			
Current assets	\$ 2,092,535	1,634,927	457,608
Other noncurrent assets	1,062,469	823,759	238,710
Capital assets, net of accumulated depreciation	12,336,473	12,270,179	66,294
Total assets	\$ 15,491,477	14,728,865	762,612
Deferred outflows	\$ 440,986	449,917	(8,931)
Liabilities:			
Current liabilities	\$ 917,279	836,805	80,474
Noncurrent liabilities	13,922,648	13,532,429	390,219
Total liabilities	\$ 14,839,927	14,369,234	470,693
Deferred inflows	\$ 270,748	270,748	—
Net position:			
Net investment in capital assets	\$ 1,818,323	1,909,970	(91,647)
Restricted under trust agreements	180,435	88,541	91,894
Unrestricted	(1,176,970)	(1,459,711)	282,741
Total net position	\$ 821,788	538,800	282,988

- **Assets** – Increased primarily as investments and restricted investments increased. Investments increased due to the positive change in net position from higher toll revenue. Restricted investments increased due to the proceeds of the new money bond issuance in February 2021. Capital Assets also increased from the continued spending on capital and construction projects.

- **Liabilities** - Current liabilities increased primarily due to an increase in accounts payable, unearned revenue and a higher principal payment obligation of the Authority's outstanding bonds payable due on January 1, 2022. The overall increase in current liabilities was partially offset by a decrease in accrued interest payable due to only three months being accrued on outstanding bonds as compared to six months at December 31, 2020. Non-current liabilities increased as a result of the issuance of Series 2021A Turnpike Revenue Bonds to fund ongoing and new construction projects. The increase in non-current liabilities is marginally offset by a decrease in hybrid instrument borrowing and a decrease in interest rate swap liabilities. Hybrid instrument borrowing decreased due to January 1, 2021 principal payments, while the decrease in interest rate swap liabilities resulted from the partial termination of an interest rate swap in December 2020 and an increase in the negative mark to market value due to an increase in interest rates.

- **Deferred Outflows/Inflows of Resources** - Deferred outflows decreased mainly due to a decrease in fair value of hedging derivatives. This decrease was partially offset by an increase in the deferred amount on refunding and derivative instruments due to the refunding completed in February 2021 and an increase in the negative mark to market on interest rate swaps. There is no change in the deferred inflows of resources.

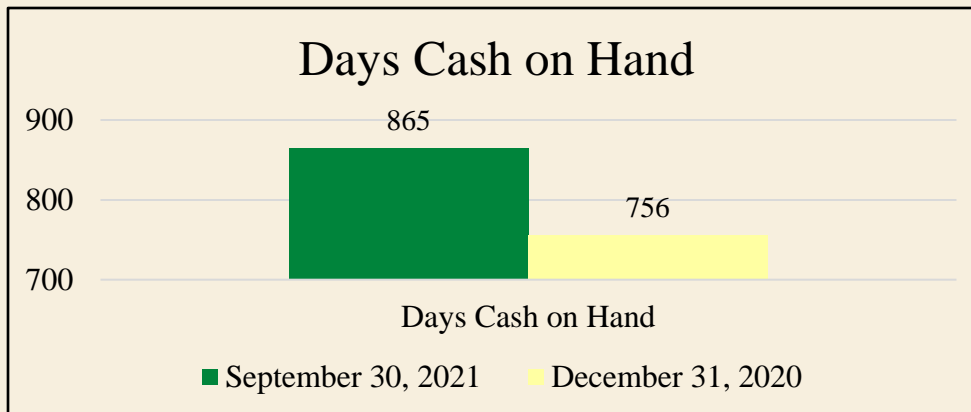
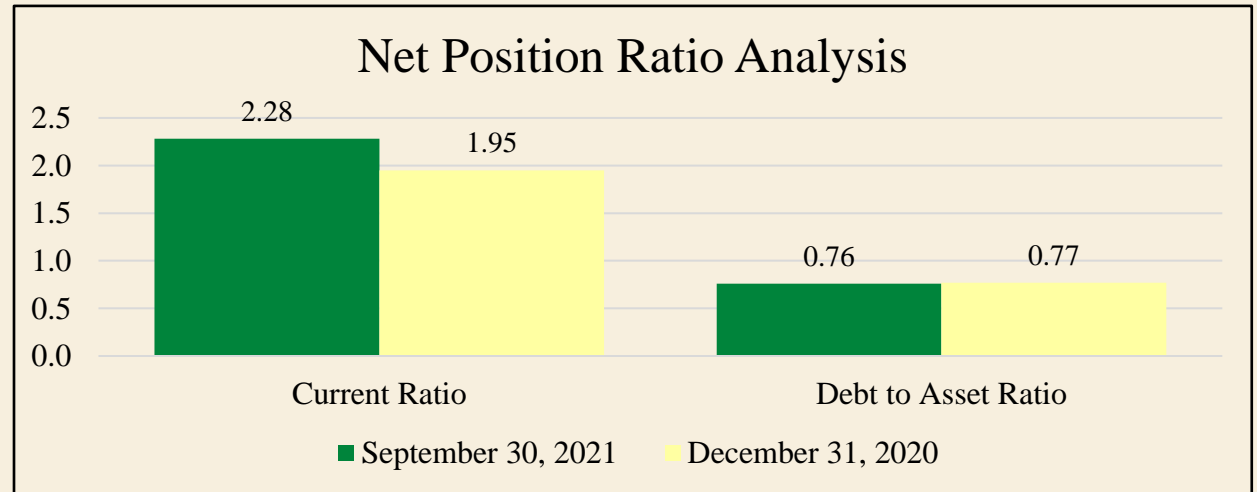
- **Net Position** – The increase is mainly due to higher operating revenues. Toll revenue has increased due to the lifting of the State of Emergency in New Jersey in June 2021 an increase in both business and leisure travel as COVID-19 cases declined..

(Amounts in thousands)

Condensed Summary of Net Position

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- 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 debt to asset ratio is calculated by dividing total debt by total assets. The debt to asset ratio has remained stable despite the effects of the COVID-19 pandemic.



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

(Amounts in thousands)

Capital Assets

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	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>Variance</u>
Land	833,761	833,761	-
Construction-in-progress	777,187	406,754	370,433
Roadways	4,449,031	4,586,572	(137,541)
Bridges	4,384,893	4,480,429	(95,536)
Buildings and improvements	970,911	990,406	(19,495)
Equipment	920,690	972,257	(51,567)
Total capital assets, net of accumulated depreciation	<u>12,336,473</u>	<u>12,270,179</u>	<u>66,294</u>

- Capital assets, net of accumulated depreciation, are reported at \$12,336,473 as of September 30, 2021 and \$12,270,179 as of December 31, 2020. This represents an increase of \$66,294 or 0.54% in the current year as compared to December 31, 2020. The main reason for the increase is continued spending on the Authority's Capital Spending Program in Q3 2021. The decrease in each depreciable asset category mainly represents depreciation expense as most asset capitalization does not take place until the end of the year.

(Amounts in thousands)

Capital Spending Program

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<u>Capitalized Project by Category</u>	<u>2021 Budget YTD</u>	<u>2021 Actual to Date</u>	<u>Variance</u>
Roadway			
Bridge Construction, Preservation & Security \$	197,621	154,976	(42,645)
Capacity Enhancements- Turnpike	11,059	10,825	(234)
Capacity Enhancements- Parkway	2,292	147	(2,145)
Pavement Resurfacing	54,325	42,741	(11,584)
Interchanges	39,289	33,329	(5,960)
Resilience	862	—	(862)
Concrete Barrier	16,895	10,341	(6,554)
Drainage Structure	7,278	13,923	6,645
Roadway Lighting	34,732	16,861	(17,871)
Other Roadway Improvements	53,586	40,321	(13,265)
Total Roadway	<u>417,939</u>	<u>323,464</u>	<u>(94,475)</u>
Non Roadway			
Facilities	33,515	15,689	(17,826)
Fleet	2,615	4,523	1,908
Service Area & Arts Center	11,340	4,957	(6,383)
Technology Improvements	44,216	25,027	(19,189)
Total Non-Roadway	<u>91,686</u>	<u>50,196</u>	<u>(41,490)</u>
Total Capitalized Projects	<u>\$ 509,625</u>	<u>373,660</u>	<u>(135,965)</u>

- The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (IV) the 2021-2025 CIP, (V) the 2019 CIP, and (VI) the 2008 \$7 Billion CIP
- The Authority budgeted to spend approximately \$509,625 on the revenue funded and bond funded capital spending program for the nine months ended September 30, 2021. The Authority continued with its planned CIP work through the nine months ended September 30, 2021.
- The Authority spent and committed approximately \$323,500 on the capital projects related to the Roadway construction and improvements and approximately \$50,200 for the other Non-Roadway capital projects.

(Amounts in thousands)

Capital Spending Program (Continued)

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- **Bridge Construction, Preservation and Security** – This primarily includes the construction project on the Newark Bay Hudson County Extension Bridge Redecking along with the other bridge deck reconstruction and rehabilitation projects. Also included is the annual spending for the major bridge repairs on both roadways.
- **Capacity Enhancement** - Parkway and Turnpike – The main project included in this category is the Newark Bay Hudson County Extension on the Turnpike. This project will widen the extension from two lanes to four lanes.
- **Pavement Resurfacing** – This includes the scheduled pavement resurfacing on both roadways based on target asset life cycle replacement.
- **Interchanges** – The primary projects included are the creation of a high speed bypass at Interchange 16E and 18E, Interchange 6 to 9 berm surfacing revisions, and Interchange 125 improvements.
- **Concrete Barrier** – This includes work related to the rehabilitation of the concrete median on the Parkway mileposts 129-134 and Turnpike median barrier improvements mileposts 0-48,72-89, and 89-122.
- **Drainage Structure** – This primarily includes major annual drainage structure repairs and improvements on both the roadways and culvert repairs milepost 115.80 to 115.80A on the Parkway.



(Amounts in thousands)

Capital Spending Program (Continued)

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- **Roadway Lighting** – The work includes lighting repairs and improvement work on both the roadways.
- **Other Roadway Improvements** – The main projects included in this category are the shoulder widening and reconstruction between milepost 30 and 35 on the Parkway, weather guiderail replacement on Parkway and Interstate 78 pavement repairs.
- **Facilities** – The main projects included in this category are toll facilities repairs & improvements on both roadways, construction of pre-engineered metal building at maintenance district MP 13.0, HVAC & boiler replacement program and State Police facilities improvements.
- **Fleet** – This includes the scheduled fleet replacement based on target life cycles.
- **Service Areas and Arts Center** – This includes the HMS Host Richard Stockton and Vince Lombardi curb out projects, Sunoco Grover Cleveland curb out project, and Arts Center Signal Lot Expansion.
- **Technology Improvements** – The main projects included in this category are the installation of new hybrid changeable message signs on the Turnpike, production toll lane system refresh and implementation of new enterprise asset management software.

(Amounts in thousands)

Condensed Summary of Revenue, Expenses and Changes in Net Position

(Q3 2021 vs. Q3 2020)

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	<u>Q3 2021</u>	<u>Q3 2020</u>	<u>Variance</u>
Operating revenues:			
Toll revenue	\$ 556,538	381,629	174,909
E-ZPass fees	34,941	27,720	7,221
Concession revenue	9,246	8,770	476
Miscellaneous revenue	4,748	3,700	1,048
Total operating revenues	<u>605,473</u>	<u>421,819</u>	<u>183,654</u>
Operating expenses, excluding depreciation	(165,030)	(143,409)	(21,621)
Net operating revenue	<u>440,443</u>	<u>278,410</u>	<u>162,033</u>
Depreciation expense	(101,719)	(97,313)	(4,406)
Operating income (loss)	<u>338,724</u>	<u>181,097</u>	<u>157,627</u>
Non-operating revenues (expenses):			
Build America Bonds subsidy	19,253	19,502	(249)
Payments to the State of New Jersey	(93,625)	(38,375)	(55,250)
Interest expense, Turnpike Revenue Bonds	(137,750)	(139,155)	1,405
Other bond expenses	(51)	(257)	206
Investment income	2,318	4,869	(2,551)
Arts Center	1,047	998	49
Total non-operating revenues (expenses)	<u>(208,780)</u>	<u>(152,418)</u>	<u>(56,362)</u>
Change in net position, before capital contributions	<u>129,944</u>	<u>28,679</u>	<u>101,265</u>
Change in net position	129,944	28,679	101,265
Net position – Beginning of period	<u>691,844</u>	<u>476,424</u>	<u>215,420</u>
Net position – End of period	<u>\$ 821,788</u>	<u>505,103</u>	<u>316,685</u>

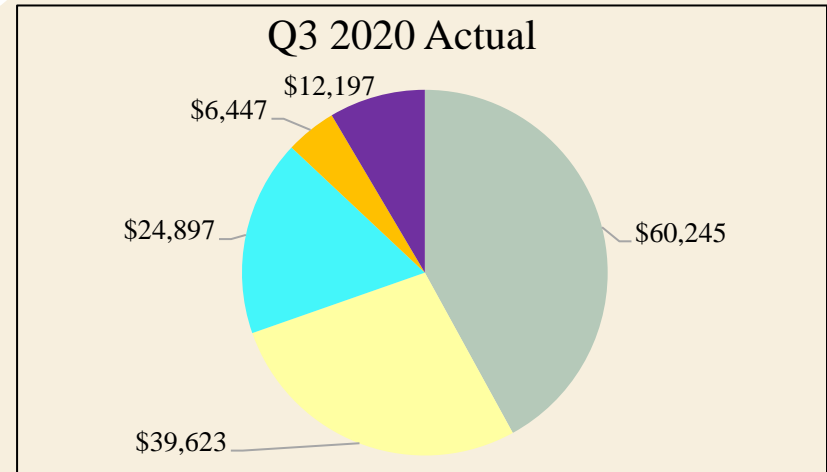
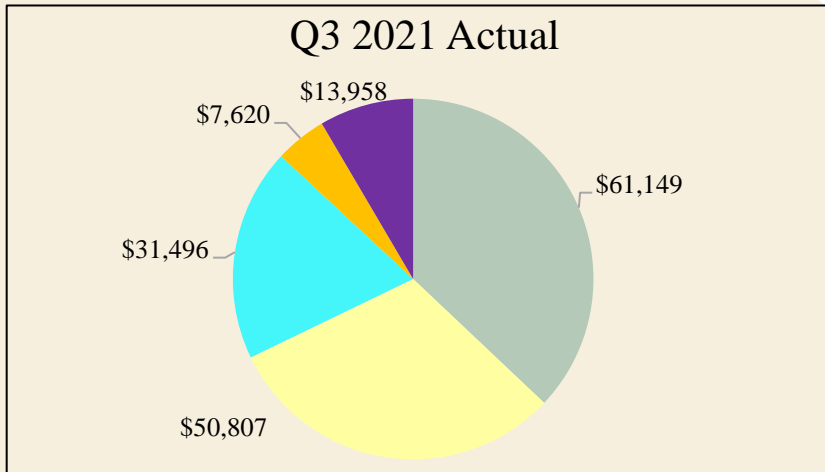
- Total Operating Revenue** - Increased Toll Revenue from toll rate increase in Sept. 2020 and higher traffic volume as the State of New Jersey has now lifted most of the COVID-19 related travel restrictions that were in effect in Q3 2020. Though traffic volume increased, hurricane Ida marginally impacted traffic in Q3 2021 partially offsetting the increase in toll revenue. Higher E-ZPass fees mostly resulted from more administrative fees collected. This is due to a larger number of toll violations in the period and the use of new collection agencies.
- Operating Expenses** - Increased operating expenses are mainly due to higher maintenance expenses for bridge inspection, vehicle and building maintenance, line striping, engineering consultant expenses and water and wastewater treatment cost, increased toll collection expenses for credit card fees and NJ E-ZPass cost due to higher traffic volumes, and State Police costs due to higher compensation, overtime and fringe benefits.
- Net Non-operating Expenses** – Increased from higher payments to the State of New Jersey due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey effective July 1, 2021.
- Change in Net Position** – Increased due to higher operating income primarily from the increase in Toll Revenue.

(Amounts in thousands)

Operating Expenses

(Q3 2021 vs. Q3 2020)

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■ Maintenance of Roadway, Buildings and Equipment
 ■ Toll Collection
 ■ State Police and Traffic Control
 ■ Technology
 ■ General Admin Costs

- **Operating expenses are higher by \$21,621 or 15.1% for the quarter ended September 30, 2021 as compared to the same period in 2020. An increase in health benefits costs mainly from increased medical insurance usage as well as an increase in pension costs, due to an increase in the employer contribution percentage, are factored into the expense increase across all categories.**
- **Maintenance** – Increased mainly due to an increase in engineering consultant fees related to bridge inspection, usage of vehicle and building materials, line striping, and operation & maintenance of water and wastewater treatment. The overall increase in maintenance costs was partially offset by a decrease in light repair services, garage equipment purchases, pavement management expenses and guiderail repair costs.
- **Toll Collection** – Increased from higher New Jersey E-ZPass costs including net credit card fees, payments based on administrative fee collections and transaction costs. These costs increased due to comparatively more transactions, violations and greater toll revenue in 2021 due to gradual lifting of COVID restrictions and eventual removal of state of emergency in New Jersey.
- **State Police and Traffic Control** – Increased from higher compensation, pension and retirement and food and clothing costs due to contractual increases.
- **Technology** – Increased due to higher software and hardware expenses as well as an increase in technology support services.
- **General Administrative Costs** – Increased due to higher cost of casualty insurance premium and claim settlement costs.

(Amounts in thousands)

Condensed Summary of Revenue, Expenses and Changes in Net Position

(September YTD 2021 vs. September YTD 2020)

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	September YTD 2021	September YTD 2020	Variance
Operating revenues:			
Toll revenue	\$ 1,474,680	953,017	521,663
E-ZPass fees	96,504	63,875	32,629
Concession revenue	24,422	24,110	312
Miscellaneous revenue	12,087	10,107	1,980
Total operating revenues	1,607,693	1,051,109	556,584
Operating expenses, excluding depreciation	(505,478)	(412,489)	(92,989)
Net operating revenue	1,102,215	638,620	463,595
Depreciation expense	(307,363)	(293,121)	(14,242)
Operating income (loss)	794,852	345,499	449,353
Non-operating revenues (expenses):			
Build America Bonds subsidy	57,758	58,513	(755)
Payments to the State of New Jersey	(170,375)	(115,125)	(55,250)
Interest expense, Turnpike Revenue Bonds	(402,140)	(403,636)	1,496
Other bond expenses	(3,330)	(364)	(2,966)
Investment income	2,651	22,658	(20,007)
Arts Center	3,544	3,284	260
Total non-operating revenues (expenses)	(511,864)	(434,670)	(77,194)
Change in net position, before capital contributions	282,988	(89,171)	372,159
Capital contributions	-	5,000	(5,000)
Change in net position	282,988	(84,171)	367,159
Net position – Beginning of period	538,800	589,274	(50,474)
Net position – End of period	\$ 821,788	505,103	316,685

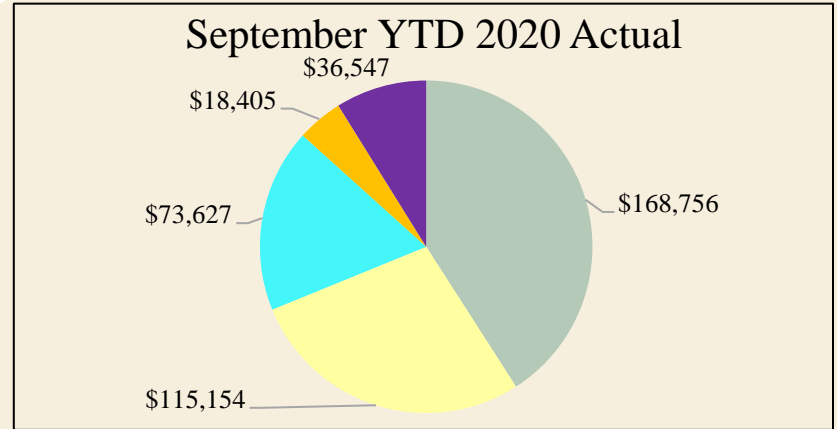
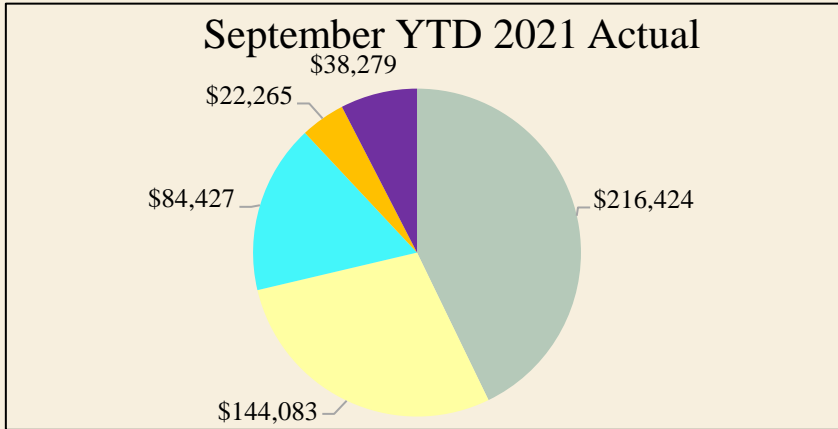
- Total Operating Revenue** - Increased Toll Revenue from toll rate increase in Sept. 2020 and higher traffic volume as the State of New Jersey has now lifted most of the COVID-19 related travel restrictions that were in effect in Q3 2020. Though traffic volume increased, hurricane Ida marginally impacted traffic in Q3 2021 partially offsetting the increase in toll revenue. Higher E-ZPass fees mostly resulted from higher administrative fees collected. This is due to a larger number of toll violations in the period and the use of new collection agencies.
- Operating Expenses** - Maintenance expenses increased due to higher snow and severe weather costs, engineering consultant fees related to bridge inspections, general consultant fees, usage of maintenance materials, and costs related to wastewater treatment. Toll Collection expenses increased due to higher New Jersey E-ZPass costs for transaction processing, violation collections and credit card fees all from higher volume and toll revenue, and increased reserves for the tag swap program. State Police and Traffic Control costs increased due to an increase in compensation, overtime and pension costs of State Troopers due to contractual increases. Health benefits costs increased from higher medical insurance usage and pension costs increased due to an increase in the employer contribution percentage.
- Net Non-operating Expenses** – Payments to the State of New Jersey increased due to the new State Public Transportation Projects Funding Agreement effective July 1, 2021. Investment income decreased due to an overall decline in market interest rates since the COVID-19 pandemic began.
- Change in Net Position** – Improved due to higher operating income primarily from the toll rate increase on September 13, 2020 and significant traffic volume increase.

(Amounts in thousands)

Operating Expenses

(September YTD 2021 vs. September YTD 2020)

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■ Maintenance of Roadway, Buildings and Equipment
 ■ Toll Collection
 ■ State Police and Traffic Control
 ■ Technology
 ■ General Admin Costs

- Operating expenses are higher by \$92,989, or 22.5% for the nine months ended September 30, 2021 as compared to the same period in 2020. An increase in health benefits costs mainly from increased medical insurance usage as well as an increase in pension costs, due to an increase in the employer contribution percentage, are factored into the expense increase across all categories.**
- Maintenance** – Increased due to snow and severe weather expenses from more harsh winter weather and multiple snowstorms in January and February 2021. Additional increase due to higher engineering consultant fees related to bridge inspections, general consultant fees, usage of maintenance materials, and costs related to wastewater treatment. The overall increase in maintenance expenses was partially offset by a decrease in lighting repair costs, guiderail and attenuator repairs, tree removal costs, eGIS mapping, and HVAC repair services.
- Toll Collection** - Increased due to higher New Jersey E-ZPass costs including higher transaction, violation collection and net credit card fees based on increased volumes, and increased reserves for the tag swap program. The overall increase in toll collection expenses is partially offset by a decrease in costs related to the toll by mail program which was active for a few months in 2020 in response to the COVID-19 pandemic.
- State Police and Traffic Control** – Increased mostly due to an increase in compensation, overtime and pension costs of State Troopers due to contractual increase.
- Technology** – Increased due to higher software costs, equipment maintenance, and higher technology support services.
- General Administrative Costs** – Increased due to higher casualty insurance expense and insurance settlement claims expenses.

(Amounts in thousands)

Budgetary Analysis of Revenue, Expenses and Changes in Net Position

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	September YTD 2021 Budget	September YTD 2021	Variance
Operating revenues:			
Toll revenue	\$ 1,435,007	1,474,680	39,673
E-ZPass fees	62,671	96,504	33,833
Concession revenue	23,251	24,422	1,171
Miscellaneous revenue	8,982	12,087	3,105
Total operating revenues	1,529,911	1,607,693	77,782
Operating expenses, excluding depreciation	(523,132)	(505,478)	17,654
Net operating revenue	1,006,779	1,102,215	95,436
Depreciation expense	(325,388)	(307,363)	18,025
Operating income (loss)	681,391	794,852	113,461
Non-operating revenues (expenses):			
Build America Bonds subsidy	57,758	57,758	-
Payments to the State of New Jersey	(170,375)	(170,375)	-
Interest expense, Turnpike Revenue Bonds	(449,776)	(402,140)	47,636
Other bond expenses	(55)	(3,330)	(3,275)
Investment income	16,461	2,651	(13,810)
Arts Center	3,435	3,544	109
Total non-operating revenues (expenses)	(542,552)	(511,864)	30,688
Change in net position, before capital contributions	138,839	282,988	144,149
Capital contributions	200	-	(200)
Change in net position	139,039	282,988	143,949
Net position – Beginning of period	538,800	538,800	-
Net position – End of period	\$ 677,839	821,788	143,949

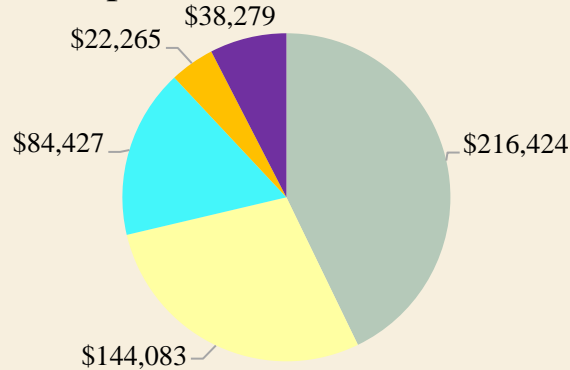
- **Total Operating Revenue** – Above budget mostly from higher than anticipated toll revenue due to increased travel after lifting COVID-19 restrictions and stronger than budgeted commercial traffic, and higher than budgeted administrative fee revenue due to greater volume in part due to the use of additional collection agencies.
- **Operating Expenses** – Below budget mainly due to lower salaries due to vacancies and lower than anticipated health benefits, which were partially offset by higher than budgeted snow and severe weather costs, State Trooper costs and electronic toll collection costs from higher volumes.
- **Net Non-operating Expenses** – Below budget due to lower than budgeted interest expense. The Series 2021B refunding resulted in interest savings, which were not budgeted. In addition, the 2021 budget included interest for two \$500,000 new money bond issuances, one in November 2020 and one in January 2021, while only one occurred. These savings were slightly offset by lower investment income from lower interest rates and higher other bond expense due to timing.
- **Change in Net Position** – Above budget mainly due to higher than budgeted toll revenue and E-Zpass fees along with lower than budgeted interest expense and operating expenses.

(Amounts in thousands)

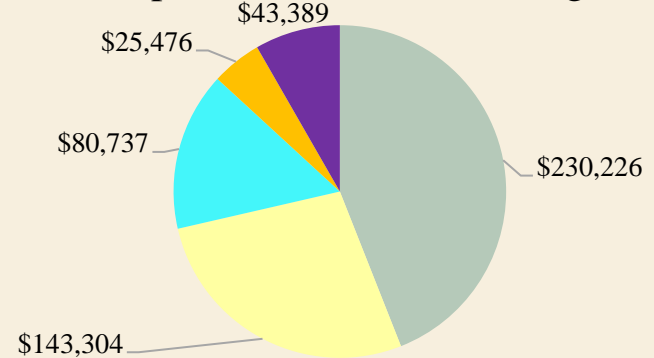
Budgetary Analysis of Operating Expenses

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September YTD 2021 Actual



September YTD 2021 Budget



■ Maintenance of Roadway, Buildings and Equipment
 ■ Toll Collection
 ■ State Police and Traffic Control
 ■ Technology
 ■ General Admin Costs

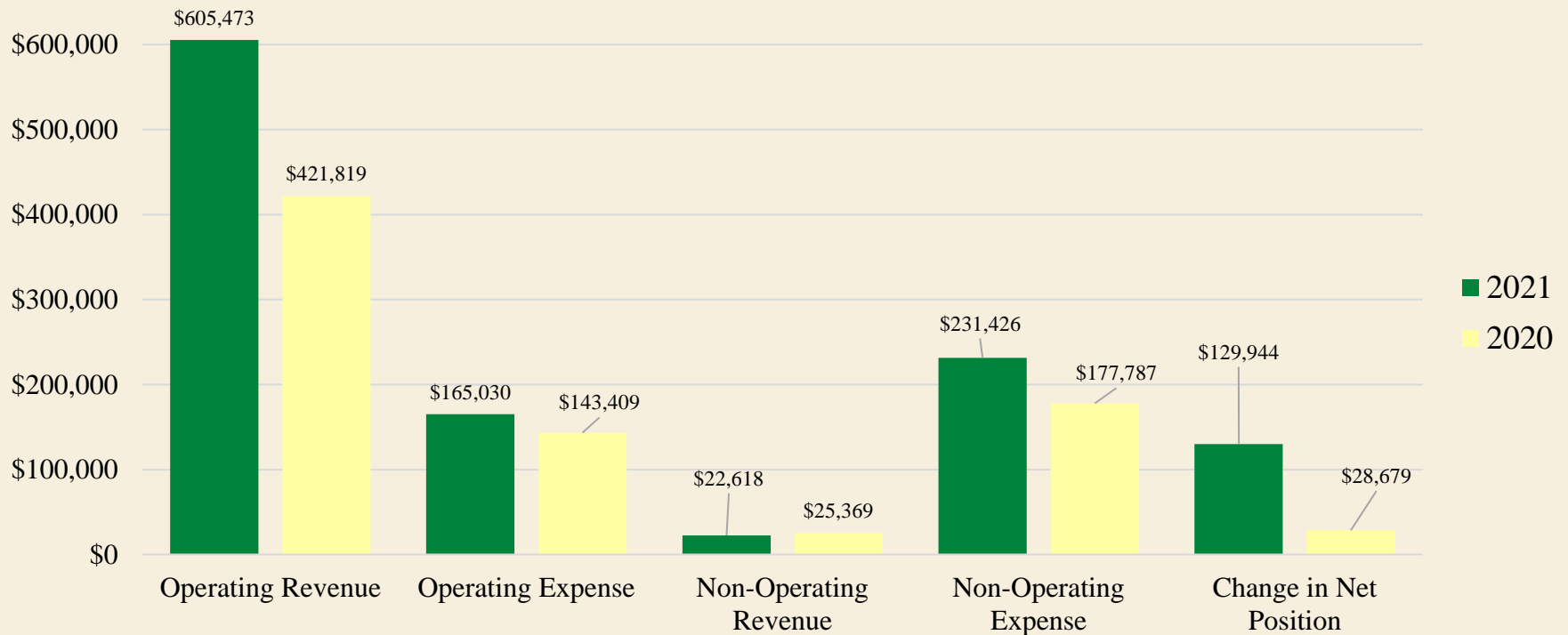
- Operating expenses under budget by \$17,654, or 3.4% for the nine months ended September 30, 2021. The main factors for this variance are lower salaries due to vacancies and lower than anticipated health benefits, primarily due to lower than budgeted prescription claims, as usage has been lower than expected and rebates have been higher. Both salaries and benefits are included across all expense categories.**
- Maintenance** – Lower than budget due to lower guiderail costs, lighting repairs, and environmental remediation costs. These lower costs were partially offset by higher than budgeted snow and severe weather costs and engineering consulting fees related to bridge inspection.
- Toll Collection** – Primarily lower than budget due to lower net credit card fees and armored car/money counting services, which were partially offset by higher costs paid based on a percentage of administrative fee collections and higher net transponder costs from unbudgeted reserves associated with the tag swap program.
- State Police and Traffic Control** – Over budget due to higher overtime costs for traffic protection in construction zones in addition to contractual increases in State Police fringe benefit rates which were not known at the time of budgeting.
- Technology** – Lower than budget primarily due to lower salaries and health benefits along with computer hardware which were partially offset by higher software expenses, equipment maintenance, and professional services from technical support costs.
- General Administrative Costs** – Lower than budget primarily due to lower human resources and benefits consulting costs, legal services costs, and finance consulting services which were partially offset by higher insurance costs.

(Amounts in thousands)

Condensed Summary of Revenue, Expenses and Changes in Net Position (Q3 2021 vs. Q3 2020)

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Summary of Revenue, Expenses, and Changes in Net Position
Q3 2021 vs. Q3 2020



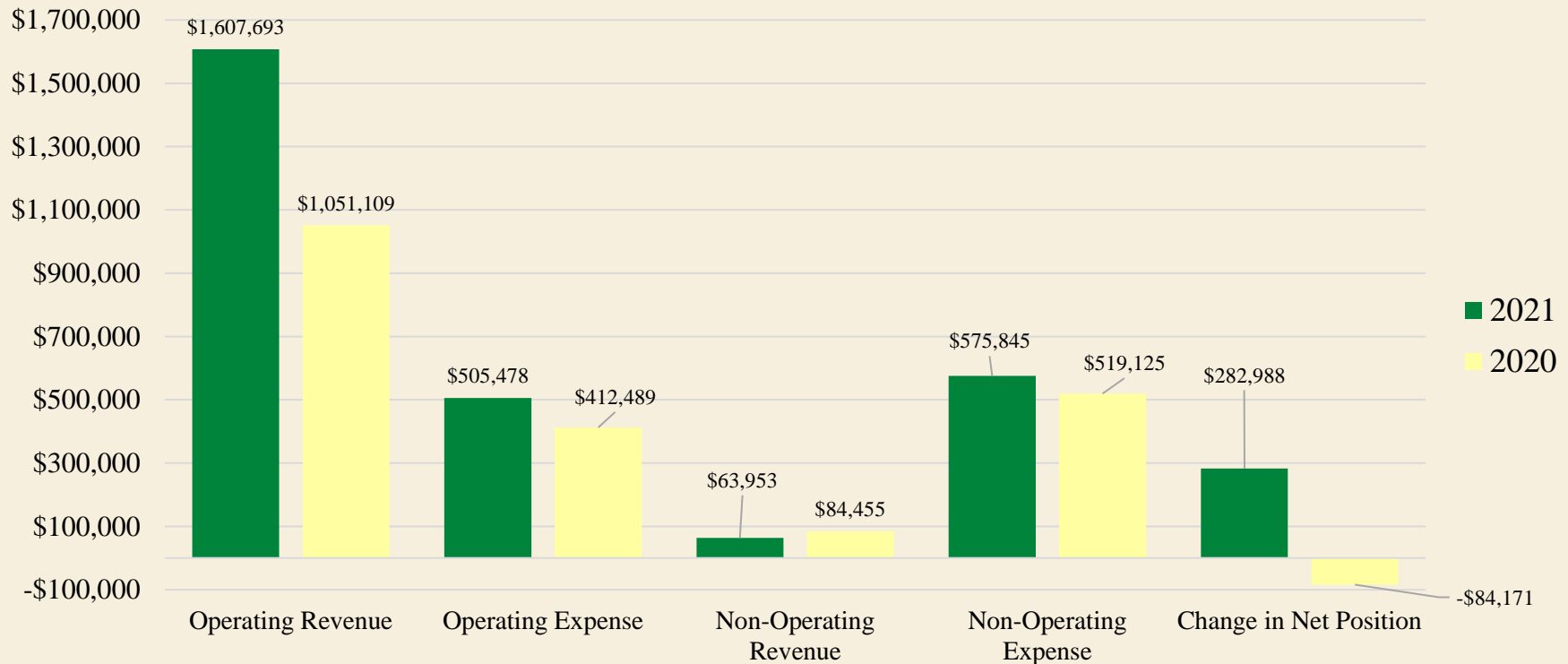
- Operating Revenue and Change in Net Position showed improvement in Q3 2021 compared to Q3 2020, driven by higher toll revenue.

(Amounts in thousands)

Condensed Summary of Revenue, Expenses and Changes in Net Position (September YTD 2021 vs. September YTD 2020)

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Summary of Revenue, Expenses, and Changes in Net Position
September YTD 2021 vs. September YTD 2020



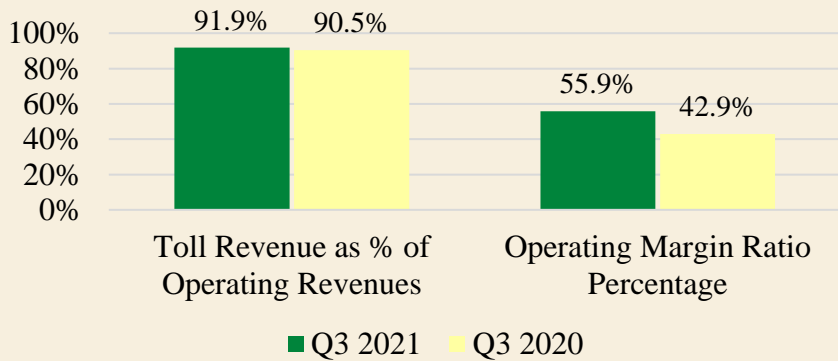
- Operating Revenue and Change in Net Position both improved for the nine months ended September 30, 2021 compared to the prior year period, due to increases in toll revenue from the toll rate increase and higher traffic volumes from continued COVID-19 recovery.

(Amounts in thousands)

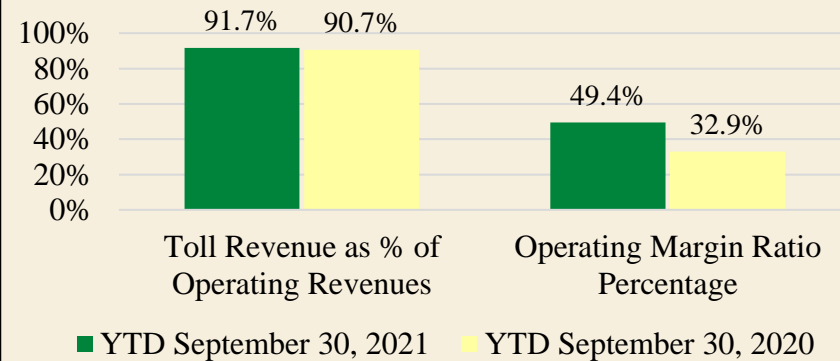
Revenue and Expense Ratio Analysis

17

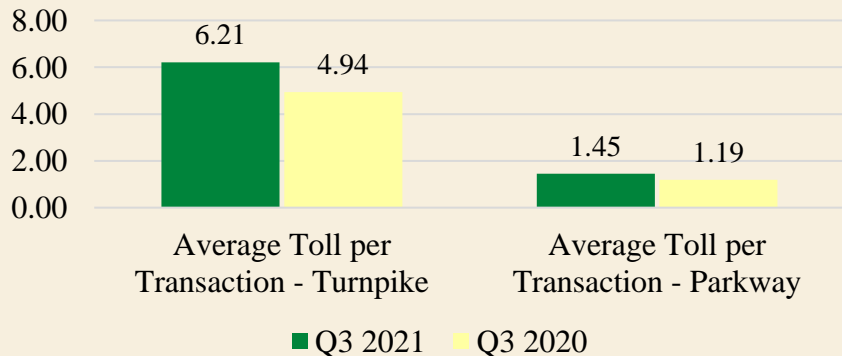
Toll Revenue as % of Operating Revenues /
Operating Margin Ratio Percentage



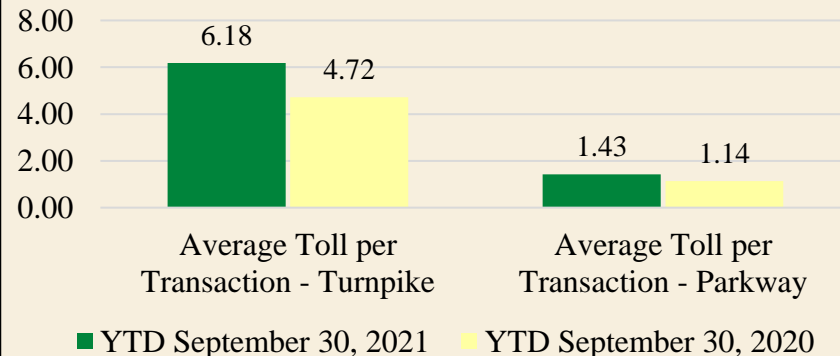
Toll Revenue as % of Operating Revenues /
Operating Margin Ratio Percentage



Average Toll per Transaction



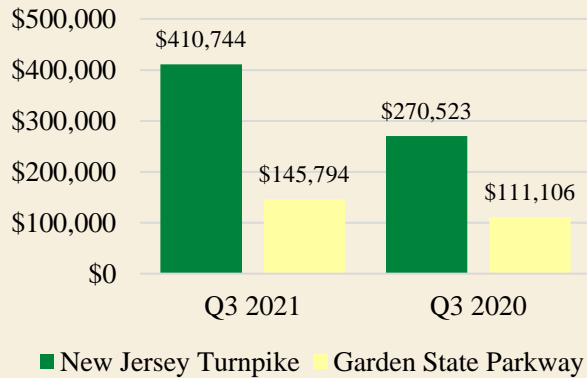
Average Toll per Transaction



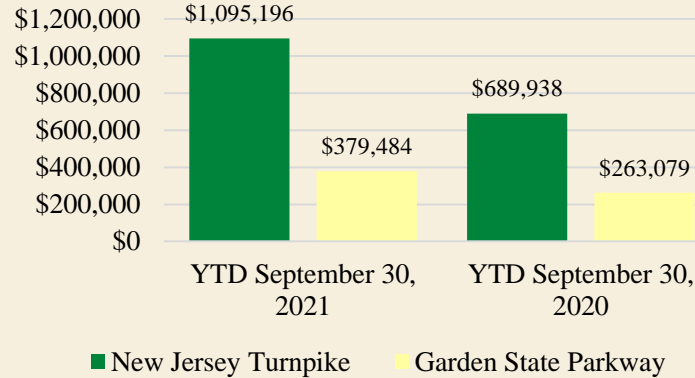
(Amounts in thousands)

Key Performance Metrics - Revenue

Toll Revenue



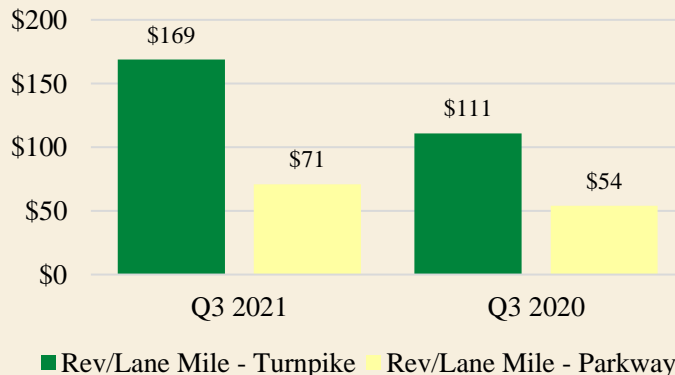
Toll Revenue



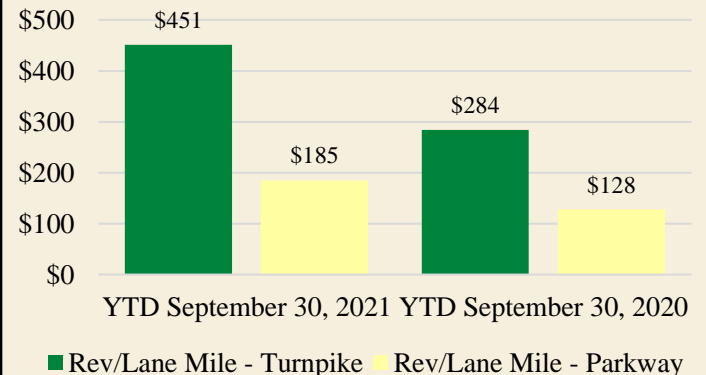
- Toll revenue on the Turnpike and Parkway increased when comparing year-to-date 2021 to the same periods in 2020. This increase is mostly the result of new toll rates and an increase in traffic due to lifting of COVID-19 restrictions.

- Revenue per lane mile has increased on the Turnpike and Parkway when comparing year-to-date 2021 to the same periods in 2020, due mostly to the increase in toll revenue.

Revenue per Lane Mile

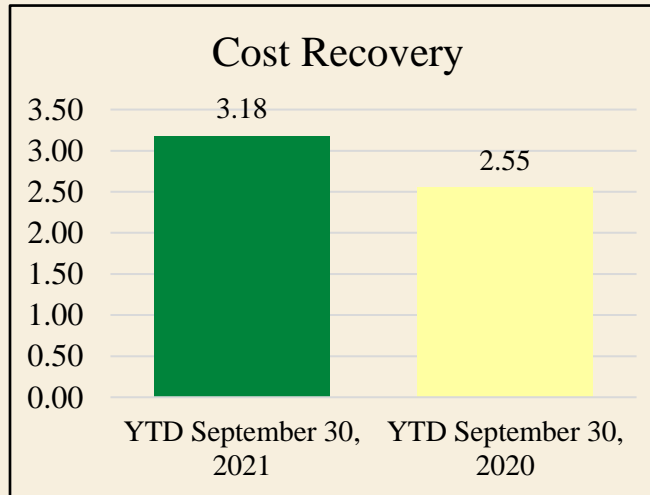
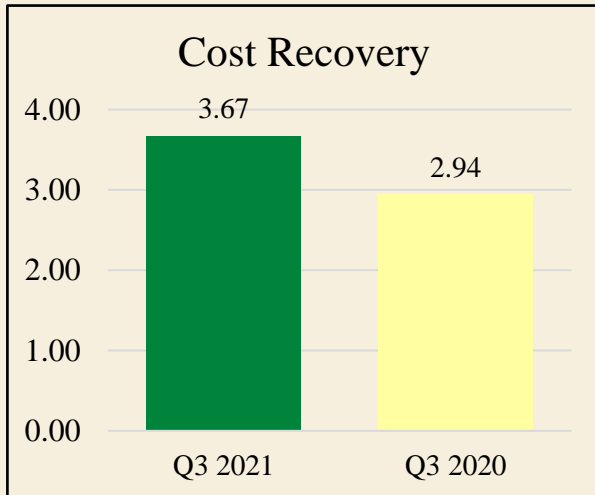
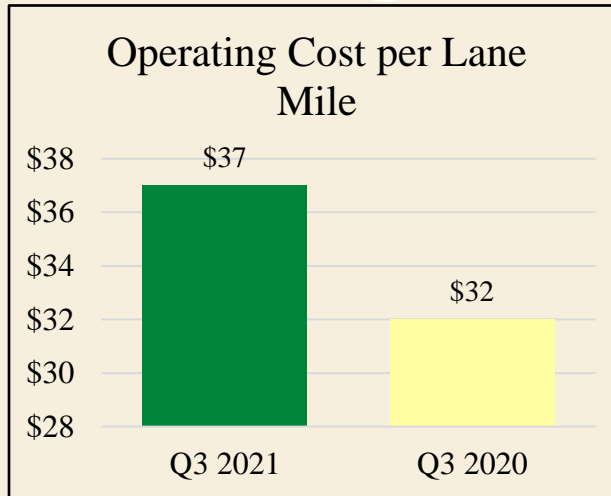


Revenue per Lane Mile



Key Performance Metrics - Expenses

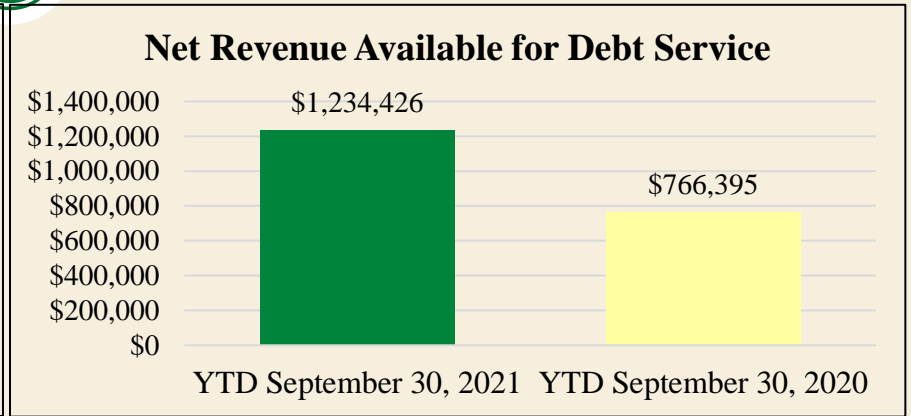
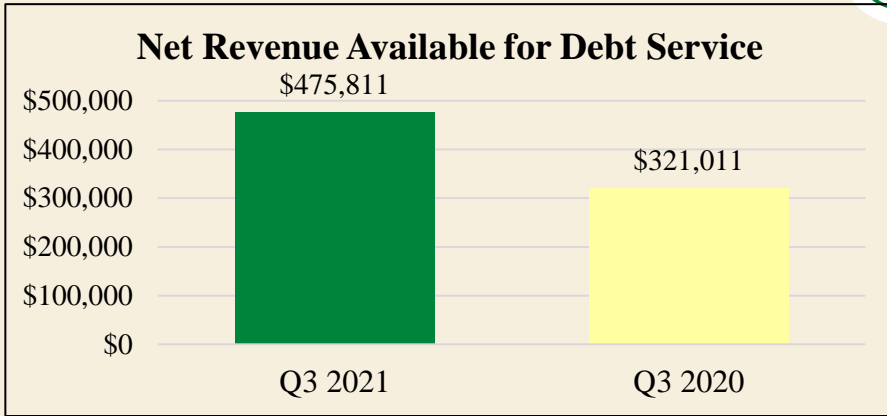
- Operating expenses shown adjacent exclude depreciation. Operating expenses increased over both measurable periods largely due to an increase in maintenance, toll collection, and State Police costs as reported in the discussion sections of this report.



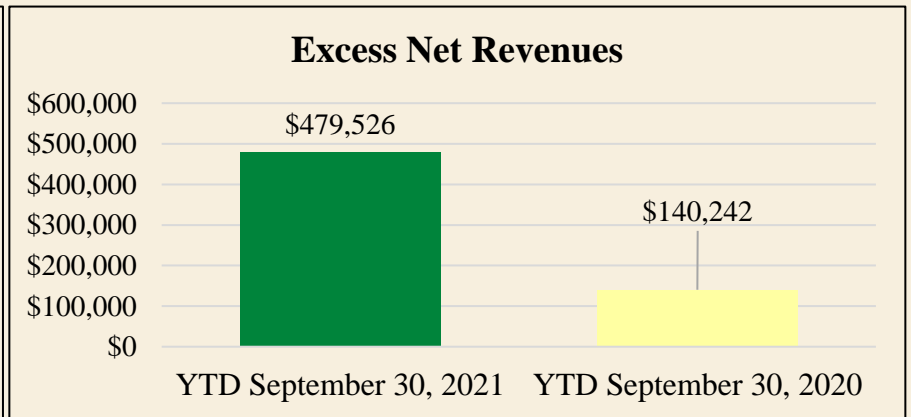
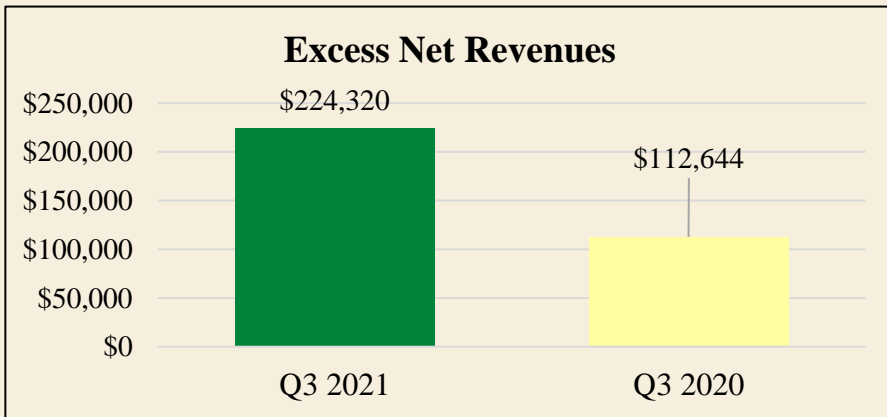
- The cost recovery ratio was above 2.0 times in all periods, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues.

Debt Service Coverage

20



- Net revenue available for debt service increased significantly in both Q3 2021 and for the nine months ended September 30, 2021 when compared to the prior periods. The primary reason for this increase is higher toll revenue when compared to the pandemic low in 2020.



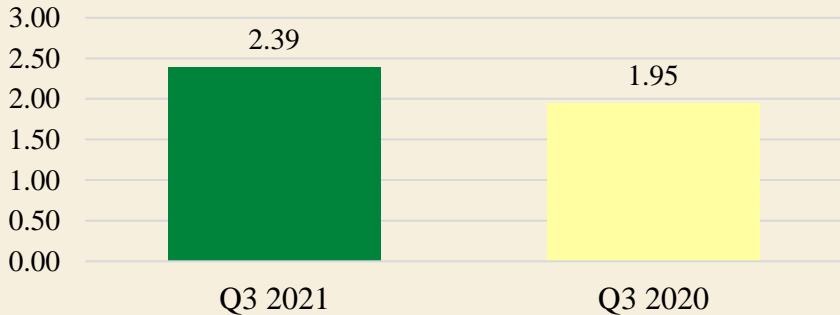
- Excess net revenue increased significantly in both Q3 2021 and for the nine months ended September 30, 2021. The reason for this increase is primarily higher toll revenue when compared to 2020.

(Amounts in thousands)

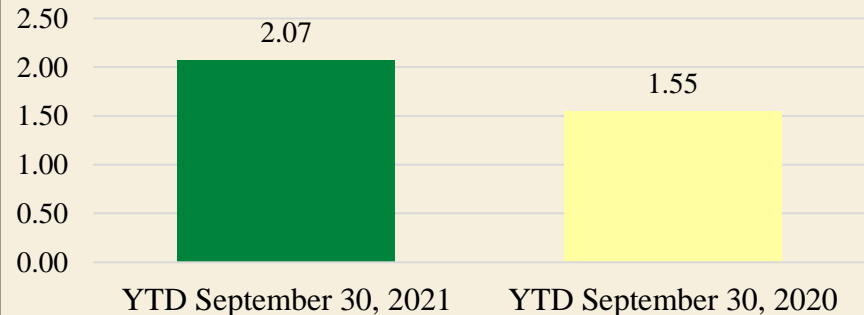
Debt Service Coverage

21

Debt Service Coverage Ratio



Debt Service Coverage Ratio



- Debt service coverage ratio increased significantly in Q3 2021 and for the nine months ended Sept. 30, 2021. Of note, the debt service coverage ratio exceeded 2.0 times in Q3 2021. This increase resulted mainly from an increase in toll revenue when compared to 2020.

Debt per Lane Mile



- Debt per lane mile increased by \$119 to \$2,642 for the nine months ended Sept. 30, 2021 as compared to the nine months ended Sept. 30, 2020. This increase resulted from issuance of Turnpike Revenue Bonds Series 2021A to fund ongoing and future construction projects.

(Amounts in thousands)

Appendix

22

Financial Statements and Supplementary Schedules

(Amounts in thousands)

UNAUDITED

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

Statements of Net Position
September 30, 2021 and 2020
(in thousands)

	Assets	2021	2020
Current assets:			
Cash		\$ 252,320	218,495
Restricted cash		46,270	19,699
Investments		1,140,800	771,550
Restricted investments		432,874	484,609
Receivables, net of allowance		169,104	150,857
Inventory		23,045	23,227
Due from State of New Jersey		453	292
Deposits		18,469	18,471
Prepaid expenses		9,200	11,761
Total current assets		<u>2,092,535</u>	<u>1,698,961</u>
Noncurrent assets:			
Restricted investments		1,062,469	617,373
Long term receivables		-	26
Capital assets, net of accumulated depreciation		12,336,473	12,197,965
Total noncurrent assets		<u>13,398,942</u>	<u>12,815,364</u>
Total assets		<u>\$ 15,491,477</u>	<u>14,514,325</u>
	Deferred Outflows of Resources		
Deferred outflows of resources:			
Accumulated decrease in fair value of hedging derivatives		14,669	43,330
Deferred amount on refunding and derivative instruments		213,082	212,802
Deferred amount relating to pensions		52,918	47,716
Deferred amount relating to other postemployment benefit		160,317	99,452
Total deferred outflows		<u>\$ 440,986</u>	<u>403,300</u>
	Liabilities		
Current liabilities:			
Accounts payable and accrued expenses		\$ 224,903	202,296
Due to State of New Jersey		3,630	3,271
Accrued interest payable		138,586	141,333
Unearned revenue		304,101	227,557
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		15,032	10,925
Total current liabilities		<u>917,279</u>	<u>671,744</u>
Noncurrent liabilities:			
Bonds payable, net		11,607,059	11,223,525
Hybrid instrument borrowing		40,532	76,160
Other long-term liabilities		142,904	119,389
Other postemployment benefits liability		1,796,844	1,633,148
Interest rate swap liabilities		22,764	56,520
Net pension liability		312,545	329,534
Total noncurrent liabilities		<u>13,922,648</u>	<u>13,438,276</u>
Total liabilities		<u>\$ 14,839,927</u>	<u>14,110,020</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		\$ 1,818,323	1,864,738
Restricted under trust agreements		180,435	72,090
Unrestricted		(1,176,970)	(1,431,525)
Total net position		<u>\$ 821,788</u>	<u>505,303</u>

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

Statements of Revenues, Expenses, and Changes in Net Position

For the nine months ended September 30, 2021 and 2020

(in thousands)

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Toll revenue	\$ 1,474,680	953,017
E-ZPass fees	96,504	63,875
Concession revenue	24,422	24,110
Miscellaneous revenue	12,087	10,107
Total operating revenues	<u>1,607,693</u>	<u>1,051,109</u>
Operating expenses:		
Maintenance of roadway, buildings and equipment	216,424	168,756
Toll collection	144,083	115,154
State police and traffic control	84,427	73,627
Technology	22,265	18,405
General administrative costs	38,279	36,547
Depreciation	307,363	293,121
Total operating expenses	<u>812,841</u>	<u>705,610</u>
Operating income	<u>794,852</u>	<u>345,499</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	57,758	58,513
Federal and State reimbursements	28	-
Payments to the State of New Jersey	(170,375)	(115,125)
Interest expense, Turnpike Revenue Bonds	(402,140)	(403,636)
Other bond expenses	(3,330)	(364)
Investment income (loss)	2,651	22,658
Arts Center	3,544	3,284
Total nonoperating revenues (expenses), net	<u>(511,864)</u>	<u>(434,670)</u>
Change in net position, before capital contributions	282,988	(89,171)
Capital contributions	-	5,200
Net position – January 1	<u>538,800</u>	<u>589,274</u>
Net position – September 30	\$ <u><u>821,788</u></u>	\$ <u><u>505,303</u></u>

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

Statements of Cash Flows

For the nine months ended September 30, 2021 and 2020

(in thousands)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 1,650,566	1,030,142
Payments to suppliers	(260,927)	(266,386)
Payments to employees	(128,839)	(121,081)
Payments for self insured health benefit claims	(62,170)	(53,110)
Net cash provided by operating activities	<u>1,198,630</u>	<u>589,565</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	28	-
Payments to State of New Jersey	(170,375)	(115,125)
Proceeds from Arts Center	3,544	3,284
Net cash used in noncapital financing activities	<u>(166,803)</u>	<u>(111,841)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,507,367	202,266
Purchases and sales of capital assets	(341,100)	(372,400)
Principal paid on capital debt	(72,870)	(228,205)
Refunded capital debt	(909,845)	(210,400)
Proceeds from Build America Bonds subsidy	-	77,933
Interest paid on capital debt	(569,865)	(577,741)
Payments for bond expenses	(3,330)	(364)
Proceeds from Capital Contributions	-	5,200
Net cash used by capital and related financing activities	<u>(389,643)</u>	<u>(1,103,711)</u>
Cash flows from investing activities:		
Purchases of investments	(10,056,032)	(7,586,894)
Sales and maturities of investments	9,394,615	8,243,754
Interest received	1,676	29,980
Net cash provided by (used in) investing activities	<u>(659,741)</u>	<u>686,840</u>
Net increase in cash	(17,557)	60,853
Cash and restricted cash – January 1	<u>316,147</u>	<u>177,341</u>
Cash and restricted cash – September 30	\$ <u>298,590</u>	\$ <u>238,194</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 794,852	345,499
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	307,363	293,121
Changes in assets and liabilities:		
Receivables	5,255	(68,563)
Inventory	(1,733)	(862)
Prepaid expenses	2,748	(2,834)
Accounts payable and accrued expenses	(2,913)	(47,848)
Unearned revenue	38,001	20,452
Other liabilities	13,011	16,825
Other postemployment benefit liability	42,871	30,878
Deferred outflows relating to other postemployment benefit	(825)	2,897
Net cash provided by operating activities	\$ <u>1,198,630</u>	\$ <u>589,565</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Net Position - Reconciliation of Bond Resolution to GAAP
September 30, 2021
(With comparative financial information as of September 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	Total 2021 GAAP Financials	Total 2020 GAAP Financials
Assets												
Current assets:												
Cash	\$ 219,835	-	10,069	6,160	15,154	-	-	251,218	1,102	-	252,320	218,495
Restricted Cash	-	31,252	-	-	14,821	162	35	46,270	-	-	46,270	19,699
Investments	346,485	-	93,716	100,051	600,548	-	-	1,140,800	-	-	1,140,800	771,550
Restricted investments	-	-	-	-	-	303,399	129,475	432,874	-	-	432,874	484,609
Receivables, net of allowance	167,932	-	697	-	475	-	-	169,104	-	-	169,104	150,857
Inventory	23,045	-	-	-	-	-	-	23,045	-	-	23,045	23,227
Due from State of New Jersey	453	-	-	-	-	-	-	453	-	-	453	292
Deposits	2,873	-	-	-	15,596	-	-	18,469	-	-	18,469	18,471
Prepaid expenses	9,198	-	-	-	-	-	-	9,198	2	-	9,200	11,761
Interfund	(220,933)	(524)	162	(233)	223,633	(136)	(1,969)	-	-	-	-	-
Total current assets	548,888	30,728	104,644	105,978	870,227	303,425	127,541	2,091,431	1,104	-	2,092,535	1,698,961
Noncurrent assets:												
Restricted investments	-	593,638	-	-	-	-	468,831	1,062,469	-	-	1,062,469	617,373
Long term receivables	-	-	-	-	-	-	-	-	-	-	-	26
Capital assets, net of accumulated depreciation	-	11,485,128	721,420	129,925	-	-	-	12,336,473	-	-	12,336,473	12,197,965
Total noncurrent assets	-	12,078,766	721,420	129,925	-	-	468,831	13,398,942	-	-	13,398,942	12,815,364
Total assets	\$ 548,888	12,109,494	826,064	235,903	870,227	303,425	596,372	15,490,373	1,104	-	15,491,477	14,514,325
Deferred Outflows												
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-	-	-	-	14,669	14,669	43,330
Deferred amount on refunding and derivative instruments	-	-	-	-	-	-	-	-	-	213,082	213,082	212,802
Deferred amount relating to pensions	-	-	-	-	-	-	-	-	-	52,918	52,918	47,716
Deferred amount relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	160,317	160,317	99,452
Total deferred outflows	\$ -	-	-	-	-	-	-	-	-	440,986	440,986	403,300
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	\$ 130,368	73,350	17,959	1,197	2,022	-	-	224,896	7	-	224,903	202,296
Funds held in trust	-	-	-	-	-	-	-	-	-	-	-	-
Due to State of New Jersey	3,630	-	-	-	-	-	-	3,630	-	-	3,630	3,271
Accrued interest payable	-	-	-	-	-	138,586	-	138,586	-	-	138,586	141,333
Unearned revenue	219,719	-	-	-	2,387	-	-	222,106	-	81,995	304,101	227,557
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	6,186	-	38	1,672	7,136	-	-	15,032	-	-	15,032	10,925
Total current liabilities	359,903	293,135	17,997	2,869	11,545	138,586	-	824,035	7	93,237	917,279	671,744
Noncurrent liabilities:												
Bonds payable, net	-	11,607,059	-	-	-	-	-	11,607,059	-	-	11,607,059	11,223,525
Hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	40,532	40,532	76,160
Other long-term obligations	129,090	-	-	-	34,020	-	-	163,110	-	(20,206)	142,904	119,389
Other postemployment benefit liability	-	-	-	-	132,575	-	-	132,575	-	1,664,269	1,796,844	1,633,148
Interest rate swaps liabilities	-	-	-	-	-	-	-	-	-	22,764	22,764	56,520
Net pension liability	-	-	-	-	-	-	-	-	-	312,545	312,545	329,534
Total noncurrent liabilities	129,090	11,607,059	-	-	166,595	-	-	11,902,744	-	2,019,904	13,922,648	13,438,276
Total liabilities	\$ 488,993	11,900,194	17,997	2,869	178,140	138,586	-	12,726,779	7	2,113,141	14,839,927	14,110,020
Deferred Inflows												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
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	\$ -	209,300	721,420	129,925	-	596,372	1,657,017	-	-	161,306	1,818,323	1,864,738
Restricted under trust agreements	-	-	-	-	15,596	164,839	180,435	-	-	-	180,435	72,090
Unrestricted	59,895	-	86,647	103,109	676,491	-	926,142	1,097	(2,104,209)	(1,176,970)	(1,431,525)	
Total net position	\$ 59,895	209,300	808,067	233,034	692,087	164,839	596,372	2,763,594	1,097	(1,942,903)	821,788	505,303

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

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

For the nine months ended September 30, 2021

(With comparative financial information for the nine months ended September, 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	Total 2021 GAAP Financials	Total 2020 GAAP Financials
Operating revenues:												
Toll revenue	\$ 1,474,680	-	-	-	-	-	-	1,474,680	-	-	1,474,680	953,017
E-Z Pass Fees	96,504	-	-	-	-	-	-	96,504	-	-	96,504	63,875
Concession revenue	24,422	-	-	-	-	-	-	24,422	-	-	24,422	24,110
Miscellaneous revenue	12,008	-	-	-	-	-	-	12,008	79	-	12,087	10,107
Total operating revenues	1,607,614	-	-	-	-	-	-	1,607,614	79	-	1,607,693	1,051,109
Operating expenses:												
Maintenance of roadway, buildings and equipment	175,820	(203)	-	1,718	24,016	-	-	201,351	-	15,073	216,424	168,756
Toll Collection	132,324	-	-	-	3,162	-	-	135,486	-	8,597	144,083	115,154
State Police and Traffic Control	81,580	-	-	272	692	-	-	82,544	-	1,883	84,427	73,627
Technology	17,236	250	-	2,702	554	-	-	20,742	-	1,523	22,265	18,405
General administrative costs	32,827	-	-	216	1,351	-	-	34,394	165	3,720	38,279	36,547
Depreciation	-	250,372	47,233	9,758	-	-	-	307,363	-	-	307,363	293,121
Total operating expenses	439,787	250,419	47,233	14,666	29,775	-	-	781,880	165	30,796	812,841	705,610
Operating income (loss)	1,167,827	(250,419)	(47,233)	(14,666)	(29,775)	-	-	825,734	(86)	(30,796)	794,852	345,499
Nonoperating revenues (expenses):												
Build America Bonds subsidy	57,758	-	-	-	-	-	-	57,758	-	-	57,758	58,513
Federal and State reimbursements	28	-	-	-	-	-	-	28	-	-	28	-
Payments to the State of New Jersey	-	-	-	-	(170,375)	-	-	(170,375)	-	-	(170,375)	(115,125)
Interest expense, Turnpike Revenue Bonds	-	49,943	-	-	-	(432,561)	-	(382,618)	-	(19,522)	(402,140)	(403,636)
Other bond expense	-	(3,275)	-	-	(55)	-	-	(3,330)	-	-	(3,330)	(364)
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	406	801	70	135	587	38	613	2,650	1	-	2,651	22,658
Arts Center	3,544	-	-	-	-	-	-	3,544	-	-	3,544	3,284
Total nonoperating revenues (expenses), net	61,736	47,469	70	135	(169,843)	(432,523)	613	(492,343)	1	(19,522)	(511,864)	(434,670)
Income/ (Loss) before capital contributions	1,229,563	(202,950)	(47,163)	(14,531)	(199,618)	(432,523)	613	333,391	(85)	(50,318)	282,988	(89,171)
Transfers from general reserve	-	-	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	-	-	5,200
Interfund transfers:	(1,229,563)	57,684	119,930	37,365	456,444	524,492	(4,033)	(37,681)	-	37,681	-	-
Net change in fund balance/change in net position	-	(145,266)	72,767	22,834	256,826	91,969	(3,420)	295,710	(85)	(12,637)	282,988	(83,971)
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	589,274
Net position (deficit) – September 30	\$ 59,895	209,300	808,067	233,034	692,087	164,839	596,372	2,763,594	1,097	(1,942,903)	821,788	505,303

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Cash Flows - Reconciliation of Bond Resolution to GAAP
For the nine months ended September 30, 2021
(With comparative financial information for the nine months ended September 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	Total 2021 GAAP Financials	Total 2020 GAAP Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 1,624,283	-	-	-	26,119	-	-	1,650,402	164	-	1,650,566	1,030,142
Payments to suppliers	(235,203)	(47)	-	(7,765)	(17,745)	-	-	(260,760)	(167)	-	(260,927)	(266,386)
Payments to employees	(128,839)	-	-	-	-	-	-	(128,839)	-	-	(128,839)	(121,081)
Payments for self insured health benefits claims	(62,170)	-	-	-	-	-	-	(62,170)	-	-	(62,170)	(53,110)
Net cash provided by (used in) operating activities	1,198,071	(47)	-	(7,765)	8,374	-	-	1,198,633	(3)	-	1,198,630	589,565
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	28	-	-	-	-	-	-	28	-	-	28	-
Payments to State of New Jersey	-	-	-	-	(170,375)	-	-	(170,375)	-	-	(170,375)	(115,125)
Proceeds from Arts Center	3,544	-	-	-	-	-	-	3,544	-	-	3,544	3,284
Net cash provided by (used in) noncapital financing activities	3,572	-	-	-	(170,375)	-	-	(166,803)	-	-	(166,803)	(111,841)
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	202,266
Purchases and sales of capital assets	-	(248,675)	(80,069)	(12,356)	-	-	-	(341,100)	-	-	(341,100)	(372,400)
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	-	-	-	-	-	-	-	-	-	-	-	77,933
Interest paid on capital debt	-	-	-	-	-	(569,865)	-	(569,865)	-	-	(569,865)	(577,741)
Payments for bond expenses	-	(3,275)	-	-	(55)	-	-	(3,330)	-	-	(3,330)	(364)
Proceeds from Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	5,200
Interfund Transfers related to capital and related financing activities	(1,072,481)	57,503	119,445	37,557	299,557	524,002	(3,264)	(37,681)	-	37,681	-	-
Net cash (used in) provided by capital and related financing activities	(1,072,481)	367,886	39,376	25,201	299,502	(45,863)	(3,264)	(389,643)	-	-	(389,643)	(1,103,711)
Cash flows from investing activities:												
Purchases of investments	(3,736,060)	(2,123,510)	(440,647)	(172,466)	(2,895,683)	(644,204)	(43,462)	(10,056,032)	-	-	(10,056,032)	(7,586,894)
Sales and maturities of investments	3,694,623	1,765,145	409,477	154,457	2,635,000	689,016	46,897	9,394,615	-	-	9,394,615	8,243,754
Interest received	363	1,040	21	46	345	23	(163)	1,675	1	-	1,676	29,980
Net cash provided by (used in) provided by investing activities	(41,074)	(357,325)	(31,149)	(17,963)	(260,338)	44,835	3,272	(659,742)	1	-	(659,741)	686,840
Net increase (decrease) in cash	88,088	10,514	8,227	(527)	(122,837)	(1,028)	8	(17,555)	(2)	-	(17,557)	60,853
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 – September 30	\$ 219,835	31,252	10,069	6,160	29,975	162	35	297,488	1,102	-	298,590	238,194
Reconciliation of operating income to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,167,827	(250,419)	(47,233)	(14,666)	(29,775)	-	-	825,734	(86)	(30,796)	794,852	345,499
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:												
Depreciation expense	-	250,372	47,233	9,758	-	-	-	307,363	-	-	307,363	293,121
Changes in assets and liabilities:												
Receivables	(22,984)	-	-	384	27,770	-	-	5,170	85	-	5,255	(68,563)
Inventory	(1,733)	-	-	-	-	-	-	(1,733)	-	-	(1,733)	(862)
Prepaid expenses	2,750	-	-	-	-	-	-	2,750	(2,000)	-	2,748	(2,834)
Accounts payable and accrued expenses	264	-	-	(3,375)	198	-	-	(2,913)	-	-	(2,913)	(47,848)
Unearned revenue	39,653	-	-	-	(1,652)	-	-	38,001	-	-	38,001	20,452
Other liabilities	12,294	-	-	134	583	-	-	13,011	-	-	13,011	16,825
Other postemployment benefit liability	-	-	-	-	11,250	-	-	11,250	-	31,621	42,871	30,878
Deferred outflows relating to other postemployment benefit	-	-	-	-	-	-	-	-	-	(825)	(825)	2,897
Net cash provided by (used in) operating activities	\$ 1,198,071	(47)	-	(7,765)	8,374	-	-	1,198,633	(3)	-	1,198,630	589,565

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

Schedule of Net Revenue Requirement

For the nine months ended September 30, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Test 1:		
Total operating revenues - bond resolution	\$ 1,607,614	1,050,604
Build America Bonds subsidy	57,758	58,513
Federal and State reimbursements	28	-
Total investment income - bond resolution	2,650	22,654
Less earnings on investments - construction fund	(801)	(5,157)
Fair market value adjustments	3,420	(986)
Arts center	3,544	3,285
Total pledged revenues	<u>1,674,213</u>	<u>1,128,913</u>
Less operating expenses - revenue fund	<u>(439,787)</u>	<u>(362,518)</u>
Net revenue available for debt service	1,234,426	766,395
Less net revenue requirements:		
Interest expense - debt service	(432,561)	(439,952)
Principal payment - debt service	(164,839)	(54,653)
Revenue transfer to maintenance reserve	(120,000)	(100,573)
Revenue transfer to special project reserve	(37,500)	(30,975)
Excess net revenues	<u>\$ 479,526</u>	<u>140,242</u>
Test 2:		
Total operating revenues - bond resolution	\$ 1,607,614	1,050,604
Build America Bonds subsidy	57,758	58,513
Federal and State reimbursements	28	-
Total investment income - bond resolution	2,650	22,654
Less earnings on investments - construction fund	(801)	(5,157)
Fair market value adjustments	3,420	(986)
Arts center	3,544	3,285
Total pledged revenues	<u>1,674,213</u>	<u>1,128,913</u>
Less operating expenses - revenue fund	<u>(439,787)</u>	<u>(362,518)</u>
Net revenue available for debt service	1,234,426	766,395
Less 1.2 times aggregate debt service	(716,880)	(593,526)
Excess net revenues	<u>\$ 517,546</u>	<u>172,869</u>
Debt service coverage ratio	2.07	1.55

NEW JERSEY TURNPIKE AUTHORITY

Schedule of Investments

September 30, 2021

Schedule 5A

UNAUDITED

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Certificate of Deposit	0.06 - 0.15	10/7/2021 - 11/10/2021	60,128.00	60,160.63
Commercial Paper	0.02 - 0.11	10/1/2021 - 12/23/2021	208,371.00	208,352.05
US Treasury Bill	0.01 - 0.05	10/7/2021 - 12/28/2021	77,973.00	77,972.55
			346,472.00	346,485.24
Construction:				
Certificate of Deposit	0.16 - 0.24	12/1/2021 - 6/28/2022	353,200.00	353,556.65
Commercial Paper	0.06 - 0.18	10/1/2021 - 5/27/2022	240,200.00	240,081.42
			593,400.00	593,638.07
Maintenance Reserve:				
Certificate of Deposit	0.11	12/2/2021	6,000.00	6,002.38
Commercial Paper	0.07 - 0.20	10/7/2021 - 12/21/2021	76,000.00	75,984.51
US Treasury Bill	0.01 - 0.03	11/18/2021 - 12/2/2021	11,730.00	11,729.50
			93,730.00	93,716.39
Special Project Reserve:				
Certificate of Deposit	0.13 - 0.28	12/1/2021 - 12/15/2021	31,000.00	31,062.65
Commercial Paper	0.05 - 0.27	10/7/2021 - 1/21/2022	46,000.00	45,990.30
Federal Agency Note	0.02 - 0.08	11/26/2021 - 12/8/2021	14,000.00	13,998.95
US Treasury Bill	0.03 - 0.04	10/21/2021 - 12/2/2021	9,000.00	8,999.55
			100,000.00	100,051.44
General Reserve:				
Certificate of Deposit	0.09 - 0.31	10/1/2021 - 12/15/2021	261,052.00	261,293.06
Commercial Paper	0.03 - 0.11	10/1/2021 - 12/7/2021	265,000.00	264,971.98
Federal Agency Note	0.03	12/8/2021	30,000.00	29,998.19
US Treasury Bill	0.04	10/28/2021	44,286.00	44,284.67
			600,338.00	600,547.90
Debt Service:				
Commercial Paper	0.06 - 0.10	10/1/2021 - 1/3/2022	84,614.00	84,595.30
Federal Agency Note	0.01 - 0.06	1/3/2022	91,585.00	91,578.03
US Treasury Bill	0.01 - 0.03	12/2/2021 - 12/9/2021	127,231.00	127,226.12
			303,430.00	303,399.45
Debt Reserve:				
Certificate of Deposit	0.30 - 3.29	1/13/2022 - 4/9/2024	161,187.84	162,507.23
Federal Agency Note - LT	0.13 - 2.38	1/13/2022 - 8/10/2026	437,803.00	435,798.83
			598,990.84	598,306.05
Total Investments			2,636,361	2,636,145

NEW JERSEY TURNPIKE AUTHORITY

Schedule of Investments

September 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	11/16/2020	35,000.00	35,577.35
Commercial Paper	0.10 - 0.23	10/1/2020 - 12/29/2020	171,458.00	171,392.88
Federal Agency Note	0.07	10/1/2020	20,909.00	20,909.00
US Treasury Bill	0.01 - 0.08	10/1/2020 - 10/8/2020	102,543.00	102,542.97
			<u>329,910.00</u>	<u>330,422.20</u>
Construction:				
Certificate of Deposit	0.17 - 1.90	11/5/2020 - 6/4/2021	99,950.00	100,140.99
Commercial Paper	0.08 - 2.20	10/2/2020 - 4/19/2021	149,000.00	148,630.76
Money Market Fund	0.08	10/1/2020	20,203.54	20,203.58
US Treasury Bill	0.02 - 0.05	10/1/2020	7,500.00	7,500.00
US Treasury Note with coupon	1.75 - 1.88	11/15/2020 - 12/15/2020	25,000.00	25,208.80
			<u>301,653.54</u>	<u>301,684.13</u>
Maintenance Reserve:				
Commercial Paper	0.08 - 0.33	10/8/2020 - 12/11/2020	22,500.00	22,490.44
Federal Agency Note - LT	1.88	11/17/2020	10,000.00	10,074.23
Federal Agency Note	0.06 - 0.10	10/9/2020 - 12/11/2020	16,000.00	15,999.05
US Treasury Bill	0.03 - 0.09	10/1/2020 - 12/10/2020	24,000.00	23,998.12
			<u>72,500.00</u>	<u>72,561.84</u>
Special Project Reserve:				
Commercial Paper	0.12 - 2.10	10/9/2020 - 12/11/2020	74,000.00	73,970.07
Federal Agency Note	0.10 - 1.51	10/16/2020 - 12/11/2020	8,500.00	8,496.96
US Treasury Bill	0.02 - 0.10	10/1/2020	4,000.00	4,000.00
			<u>86,500.00</u>	<u>86,467.03</u>
General Reserve:				
Commercial Paper	0.08 - 1.62	10/5/2020 - 12/29/2020	282,281.00	282,099.19
			<u>282,281.00</u>	<u>282,099.19</u>
Debt Service:				
Federal Agency Note	0.04 - 1.42	12/31/2020 - 1/4/2021	58,979.00	58,951.15
US Treasury Bill	0.04 - 1.45	10/1/2020 - 12/31/2020	137,545.00	137,494.68
			<u>196,524.00</u>	<u>196,445.83</u>
Debt Reserve:				
Certificate of Deposit	0.46 - 3.29	10/2/2020 - 4/9/2024	423,682.84	426,964.07
Federal Agency Note - LT	0.13 - 2.38	10/13/2021 - 5/27/2025	175,250.00	176,888.31
			<u>598,932.84</u>	<u>603,852.38</u>
Total Investments			<u>1,868,301.38</u>	<u>1,873,532.62</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)Schedule of Depositories
September 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	\$ 194,002	153,042	-	182,524	170,642	-
Construction	14,376	15,940	-	4,859	4,965	-
Maintenance reserve	10,069	4,066	-	5,613	5,613	-
General Reserve	9,806	9,806	-	1,992	1,992	-
	<u>228,253</u>	<u>182,854</u>	<u>185,765</u>	<u>194,988</u>	<u>183,212</u>	<u>188,536</u>
Bank of America:						
Revenue	21,880	23,750	-	16,326	17,298	-
	<u>21,880</u>	<u>23,750</u>	<u>25,732</u>	<u>16,326</u>	<u>17,298</u>	<u>20,506</u>
Wells Fargo:						
Revenue	2,820	1,796	-	3,556	2,520	-
Special project reserve	6,160	6,651	-	3,785	3,874	-
General reserve	20,169	20,169	-	7,562	7,562	-
Construction	16,595	16,611	-	6,975	6,983	-
	<u>45,744</u>	<u>45,227</u>	<u>52,158</u>	<u>21,878</u>	<u>20,939</u>	<u>30,829</u>
Bank of New York Mellon:						
Revenue	510	510	-	933	933	-
	<u>510</u>	<u>510</u>	<u>761</u>	<u>933</u>	<u>933</u>	<u>841</u>
TD Bank, NA:						
Revenue	253	411	-	252	566	-
	<u>253</u>	<u>411</u>	<u>584</u>	<u>252</u>	<u>566</u>	<u>899</u>
Total Subject to Pledged Securities	<u>296,640</u>	<u>252,752</u>	<u>\$ 265,000</u>	<u>234,377</u>	<u>222,948</u>	<u>241,610</u>
Bank of New York Mellon – Trust:						
Construction	281	281	-	463	202	-
General reserve	-	-	-	34	131	-
Debt service	162	161	-	1,865	1,865	-
	<u>443</u>	<u>442</u> (1)		<u>2,362</u>	<u>2,198</u> (1)	
US Bank:						
Debt Reserve	35	35	-	31	31	-
	<u>35</u>	<u>35</u>		<u>31</u>	<u>31</u>	
Toll Collection and Other Imprest Funds:						
Revenue	370	-	-	323	-	-
	<u>370</u> (2)	<u>-</u>		<u>323</u> (2)	<u>-</u>	
Total Subject to Bond Resolution	<u>297,488</u>	<u>253,229</u>		<u>237,093</u>	<u>225,177</u>	
Investors Bank:						
Garden State Arts Foundation	917	918	-	914	918	-
	<u>917</u>	<u>918</u> (3)		<u>914</u>	<u>918</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>\$ 298,590</u>	<u>254,332</u>		<u>238,192</u>	<u>226,280</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
September 30, 2021
(With comparative financial information for the nine months ended September, 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	-	260,486	209,960	56,138	115,203	108,354	27,044	777,185	963,015
Roadways	3,185,141	2,989,202	12,777	-	69,024	416,926	3,814	6,676,884	6,481,056
Bridges	1,910,858	3,629,996	6,938	-	46,127	487,882	269	6,062,070	5,826,616
Buildings	375,090	733,941	-	-	187,999	182	35,061	1,332,273	1,168,814
Equipment	550,032	899,602	-	-	148,033	18,713	165,363	1,781,743	1,616,457
Cost of Investment in Facilities	6,681,676	8,678,305	229,675	56,138	574,514	1,032,057	231,551	17,483,916	16,889,719
Accumulated Depreciation	(3,267,839)	(1,329,206)	(1,218)	-	(136,917)	(310,637)	(101,626)	(5,147,443)	(4,691,754)
Capital assets, net of accumulated depreciation	\$ 3,413,837	7,349,099	228,457	56,138	437,597	721,420	129,925	12,336,473	12,197,965

Completed construction funds:	
Original turnpike extensions and additional lanes	\$ 55,946
Revenues invested in facilities	35,672
1966 Turnpike Improvement	133,910
1971 Turnpike Improvement	14,897
1973 Improvement and Funding Program	24,218
1985-1990 Widening Project	279,945
Business Plan for the 90's	716,524
Former NJHA Construction	470,424
2000 Construction Fund	1,120,148
2003 Construction Fund	15,038
2004 Construction Fund	364,428
2005 Construction Fund	65,225
2008/2009 Construction Fund	117,462
	<u>\$ 3,413,837</u>

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

Schedule of Bond Indebtedness

September 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 September 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	(38,343)	516,234
	<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>(38,343)</u></u>	<u><u>11,826,844</u></u>

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

Schedule of Bond Indebtedness

September 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 September 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)	(39,131)	500,245
	<u>\$ 11,553,105</u>	<u>(210,400)</u>	<u>(228,205)</u>	<u>221,026</u>	<u>(39,131)</u>	<u>11,296,395</u>

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

Schedule of Refunded Bond and Note Indebtedness

September 30, 2021

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

Note:

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

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

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

New Jersey Turnpike
Schedule of Toll Revenue
For the nine months ended September 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	\$ 757,646	150,806	451,885	122,302
2	Vehicles having two axles other than type described under Class 1	74,855	7,573	47,069	6,404
3	Vehicle (vehicles), single or in combination, having eight axles	35,090	3,098	23,447	2,832
4	Vehicle (vehicles), single or in combination, having eight axles	37,573	2,233	27,303	2,240
5	Vehicle (vehicles), single or in combination, having eight axles	247,210	12,042	171,311	11,120
6	Vehicle (vehicles), single or in combination, having eight or more axles	9,662	376	7,815	392
7	Buses having two axles	1,027	265	715	237
8	Buses having eight axles	6,250	769	5,145	574
	Nonrevenue vehicles	-	531	-	717
		<u>1,169,313</u>	<u>177,693</u>	<u>734,690</u>	<u>146,818</u>
	Nonrevenue vehicles	-	(531)	-	(717)
	Toll Adjustments and Discounts	(4,411)	-	(3,239)	-
	Net Uncollected Tolls	(69,706)	-	(41,513)	-
		<u>\$ 1,095,196</u>	<u>177,162</u>	<u>689,938</u>	<u>146,101</u>

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

Garden State Parkway

Schedule of Toll Revenue

For the nine months ended September 30, 2021 and 2020
(in thousands)

Class	Description	2020		2019	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 373,371	260,464	259,713	227,335
2	Vehicles having two axles other than type described under Class 1	3,995	1,470	2,808	1,266
3	Vehicle (vehicles), single or in combination, having eight axles	4,299	1,024	2,873	917
4	Vehicle (vehicles), single or in combination, having eight axles	3,853	698	2,809	643
5	Vehicle (vehicles), single or in combination, having eight axles	2,816	466	2,170	452
6	Vehicle (vehicles), single or in combination, having eight or more axles	96	14	85	15
7	Buses having two axles	553	363	664	268
8	Buses having eight axles	1,068	413	986	384
	Nonrevenue vehicles	-	1,201	-	1,067
		<u>390,051</u>	<u>266,113</u>	<u>272,108</u>	<u>232,347</u>
	Nonrevenue vehicles	-	(1,201)	-	(1,067)
	Toll Adjustments and Discounts	(346)	-	(232)	-
	Net Uncollected Tolls	(10,221)	-	(8,797)	-
		<u>\$ 379,484</u>	<u>264,912</u>	<u>263,079</u>	<u>231,280</u>