

New Jersey Turnpike Authority



QUARTERLY FINANCIAL ANALYSIS AND UNAUDITED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021



Highlights

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- On January 1, 2022, the Authority implemented the first annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.
- On January 28, 2022, Moody's Investor Services upgraded the Authority's credit rating to A1 stable from A2 stable. The rating upgrade was due to a better-than-expected recovery in traffic and revenue. The stable outlook reflects that the Authority will continue to effectively manage its capital improvement programs by utilizing annual toll rate indexing to ensure financial metrics remain stable.
- On February 17, 2022, S&P Global Ratings upgraded the Authority's turnpike revenue bonds to AA- stable from A+ stable. This is the first time the Authority has been in the AA rating category and joins only a few other toll roads in this category. The rating agency stated the upgrade reflects their view of the Authority's financial and operational resilience through different economic cycles and during the COVID-19 pandemic; and demonstrated rate-setting flexibility, which they viewed as consistent with a higher rating.
- On March 30, 2022, Fitch Ratings upgraded the Authority's outstanding turnpike revenue bonds to A+ from A, with a stable outlook. The rating upgrade reflects expectations of stable operating performance following recovery from the coronavirus pandemic and continued revenue growth from annual toll rate indexing.
- In the first quarter three of the nine planned service areas to be renamed were unveiled. The Forked River Service Area on the Parkway was renamed the Celia Cruz Service Area, the Brookdale North Service Area on the Parkway was renamed the Larry Doby Service Area, and the Monmouth Service Area was renamed the Judy Blume Service Area.

Highlights (Continued)

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- Authority Bond Ratings:

Credit Rating Agency	2022 Bond Ratings	2021 Bond Ratings	2020 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A2 (Stable Outlook)	A2 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	A+ (Stable Outlook)	A+ (Negative Outlook)
Fitch Ratings	A+ (Stable Outlook)	A (Positive Outlook)	A (Positive Outlook)

- Below is a summary of the significant construction contracts awarded in Q1 to continue the Authority's Capital Spending Program:

Board Meeting	Contract Amount	Contract Description
January 2022	\$17,673,389	Pavement removal and asphalt resurfacing on the Turnpike at various locations from Milepost 0 to 83
January 2022	\$20,555,513	Pavement removal and asphalt resurfacing on the Parkway at various locations from Milepost 0 to 126
January 2022	\$60,950,733	Superstructure replacement, bridge and approach roadway widening and miscellaneous repairs of routine Parkway Str. Nos. 128.0A and 128.0B. Partial deck and parapet reconstruction of routine Parkway Str. Nos. 124.4NO, 124.5SO, 124.5SI and 124.6NI.
March 2022	\$22,325,000	Various fiber optic facility related activities pertaining to the management, repair, maintenance relocation and construction of the Authority's 350 mile physical fiber optic plant

(Amounts in thousands)

Condensed Summary of Net Position

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	Three months ended March 31, 2022	Twelve months ended December 31, 2021	Variance
Assets:			
Current assets	\$ 2,165,802	2,466,472	(300,670)
Other noncurrent assets	925,778	1,007,189	(81,411)
Capital assets, net of accumulated depreciation	12,394,898	12,381,063	13,835
Total assets	15,486,478	15,854,724	(368,246)
Deferred outflows	522,299	538,846	(16,547)
Liabilities:			
Current liabilities	981,057	1,069,609	(88,552)
Noncurrent liabilities	13,891,252	14,189,761	(298,509)
Total liabilities	14,872,309	15,259,370	(387,061)
Deferred inflows	239,540	237,826	1,714
Net position:			
Net investment in capital assets	1,826,011	1,684,059	141,952
Restricted under trust agreements	88,358	235,381	(147,023)
Unrestricted	(1,017,441)	(1,023,066)	5,625
Total net position	\$ 896,928	896,374	554

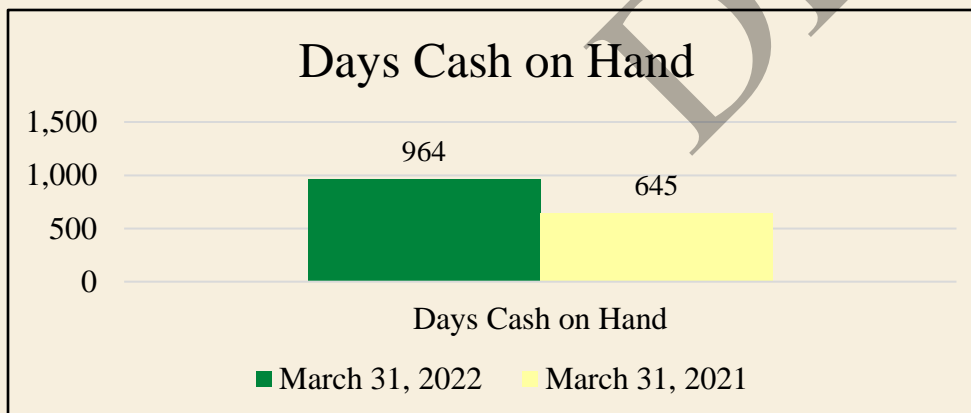
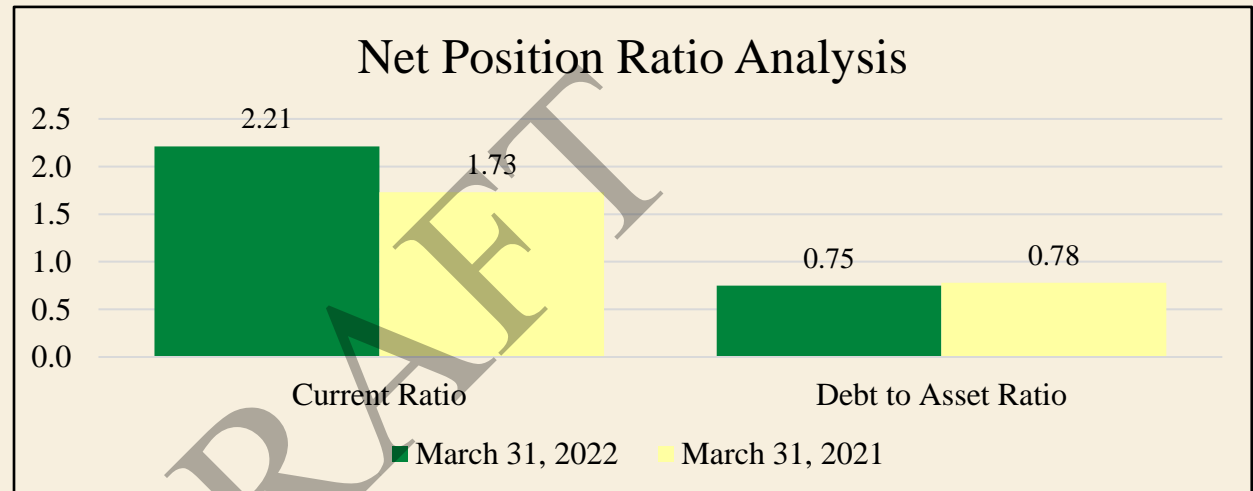
- **Assets** – Current and noncurrent assets decreased primarily from a net decrease in cash and investments. This decrease mainly resulted from payment of principal and payments to the State, along with effects of seasonality in Q1 from relatively lower revenue and higher expenses due to snow and severe weather.
- **Liabilities** - Current liabilities decreased primarily due to a decrease in accrued interest payable as six months of interest payments on fixed rate bonds were made on 1/1, while only three months of interest payments were accrued this period, in addition to a decrease in accounts payable. Noncurrent liabilities decreased from a decrease in bonds payable resulting from principal payments made on 1/1, with no new bonds issued during the period.
- **Deferred Outflows/Inflows of Resources** - Deferred outflows decreased and deferred inflows increased as a result of the accumulated change in fair value of hedging derivatives, which increased in the period.
- **Net Position** – The increase is mainly due to higher operating revenues. Toll revenue has increased due to the 3% annual toll rate indexing effective on January 1, 2022 and increased traffic from continued recovery from the COVID-19 pandemic along with a milder winter in 2022 compared to 2021 causing less significant travel disruptions.

(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 unrestricted investments in the general reserve fund due to increase in operating revenue and the up-front payment received from forward delivery refunding in December 2021.

(Amounts in thousands)

Capital Assets

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	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>Variance</u>
Land	\$ 833,761	833,761	-
Construction-in-progress	705,531	590,538	114,993
Roadways	4,449,372	4,494,395	(45,024)
Bridges	4,519,667	4,552,889	(33,223)
Buildings and improvements	970,991	977,553	(6,562)
Equipment	915,577	931,927	(16,350)
Total capital assets, net of accumulated depreciation	<u>\$ 12,394,898</u>	<u>12,381,063</u>	<u>13,835</u>

- Capital assets, net of accumulated depreciation, are reported at \$12,394,898 as of March 31, 2022 and \$12,381,063 as of December 31, 2021. This represents an increase of \$13,835 or 0.11% in the current year as compared to December 31, 2021. The main reason for the increase is continued spending on the Authority's Capital Spending Program in Q1 2022. 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.

Capital Spending Program

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Capitalized Project by Category	2022 Actual to Date	2021 Actual to Date	Variance
Roadway			
Bridge Construction, Preservation & Security \$	43,680	47,062	(3,382)
Capacity Enhancements- Turnpike	7,957	46	7,911
Capacity Enhancements- Parkway	-	117	(117)
Pavement Resurfacing	3,966	3,753	213
Interchanges	5,920	10,452	(4,532)
Concrete Barrier	3,752	1,676	2,076
Drainage Structure	12,441	3,534	8,907
Roadway Lighting	6,239	4,688	1,551
Other Roadway Improvements	10,159	13,969	(3,810)
Total Roadway	<u>94,114</u>	<u>85,297</u>	<u>8,817</u>
Non Roadway			
Facilities	3,132	7,141	(4,009)
Fleet	1,687	2,656	(969)
Service Area & Arts Center	4,737	1,661	3,076
Technology Improvements	12,829	4,990	7,839
Total Non-Roadway	<u>22,385</u>	<u>16,448</u>	<u>5,937</u>
Total Capitalized Projects	<u>\$ 116,499</u>	<u>101,745</u>	<u>14,754</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 (I) the 2022-2026 CIP, (II) the 2019 CIP, and (III) the 2008 \$7 Billion CIP
- The Authority spent approximately \$116,499 on the revenue funded and bond funded capital spending program for the three months ended March 31, 2022. In 2021, the Authority spent \$101,745 for the three months ended March 31, 2021.
- The Authority spent and committed approximately \$94,114 on the capital projects related to the Roadway construction and improvements and approximately \$22,385 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 rehabilitation of the Passaic River Bridge and 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. The other main project is Turnpike capacity enhancements at Interchanges 1 through 4.
- **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 replacement of the Central Avenue Overpass, improvements to Interchange 145 and the creation of a high speed bypass at Interchange 16E and 18E.
- **Concrete Barrier** – This includes continued 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, culvert repairs milepost 115.80 to 115.80A on the Parkway, Heards Brook improvements, culvert repairs on mileposts 109-111 and 123-128, and culvert repairs at milepost 112.7.



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 phase II of sign replacements.
- **Facilities** – The main projects included in this category are Arts Center improvements, toll facilities repairs & improvements on both roadways, HVAC & boiler replacement program and material storage facilities on the Turnpike.
- **Fleet** – This includes the scheduled fleet replacement based on target life cycles.
- **Service Areas and Arts Center** – This includes soil remediation for Woodrow Wilson service area and Grover Cleveland service area, Molly Pitcher service area curb out costs, 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, horizontal curve warning signs and implementation of new enterprise asset management software.

Condensed Summary of Revenue, Expenses and Changes in Net Position

(Q1 2022 vs. Q1 2021)

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	Q1 2022	Q1 2021	Variance
Operating revenues:			
Tolls	\$ 465,270	399,738	65,532
Fees	31,251	30,911	340
Concessions	6,808	6,891	(83)
Miscellaneous	5,340	5,563	(223)
Total operating revenues	508,669	443,103	65,566
Operating expenses, excluding depreciation	(187,717)	(189,769)	2,052
Net operating revenue	320,952	253,334	67,618
Depreciation expense	(102,667)	(103,086)	419
Operating income (loss)	218,285	150,248	68,037
Non-operating revenues (expenses):			
Build America Bonds subsidy	19,253	19,253	-
Federal, State, and insurance reimbursements	1,237	-	1,237
Payments to the State of New Jersey	(93,608)	(38,375)	(55,233)
Interest expense, Turnpike Revenue Bonds	(125,405)	(126,664)	1,259
Other bond expenses	(364)	(2,970)	2,606
Investment income	(19,044)	47	(19,091)
Total nonoperating revenues (expenses),	(217,931)	(148,709)	(69,222)
Change in net position, before capital contributions	354	1,539	(1,185)
Capital contributions	200	-	200
Change in net position	554	1,539	(985)
Net position – Beginning of period	896,374	523,468	372,906
Net position – End of period	\$ 896,928	525,007	371,921

- **Total Operating Revenue** - Toll revenue increased due to (i) the 3% annual toll rate indexing effective on January 1, 2022, (ii) increased traffic from continued recovery from the COVID-19 pandemic, and (iii) a milder winter in 2022 compared to 2021 causing less significant travel disruptions.

- **Operating Expenses** – Decreased slightly due to lower snow and severe weather costs from a milder winter in 2022 compared to 2021. This decrease was partially offset by an increase in guiderail and attenuator repair expenses, net credit cards fees due to increased traffic volume, state trooper pension costs from higher payments required to meet state police pension plan funding targets, and liability insurance settlement claims.

- **Net Nonoperating 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. Also increased due to lower investment income due to the negative fair value adjustment on investments as interest rates have increased.

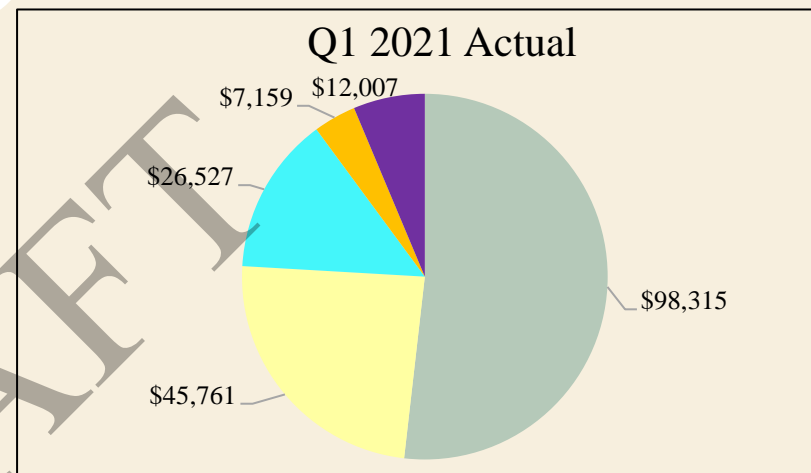
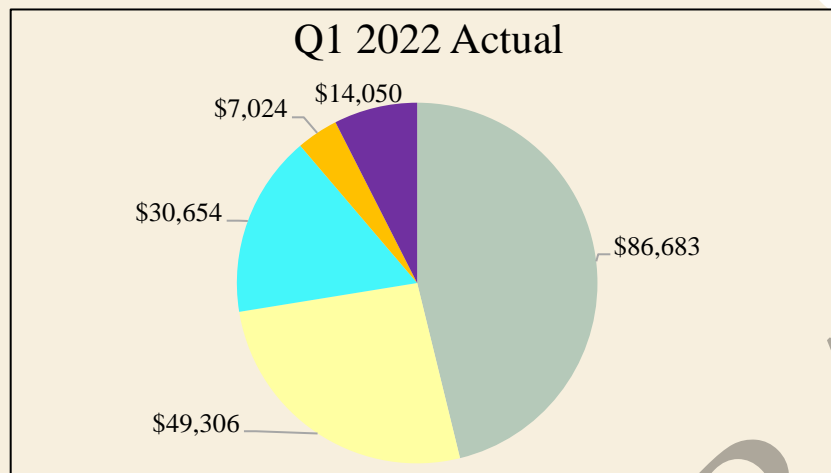
- **Change in Net Position** – Lower in Q1 2022 due to higher payments to the State of New Jersey and the negative fair value adjustment on investments, which were partially offset by increased toll revenue.

(Amounts in thousands)

Operating Expenses

(Q1 2022 vs. Q1 2021)

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

- **Operating expenses are lower by \$2,052 or 1.1% for the quarter ended March 31, 2022 as compared to the same period in 2021. An increase in health benefits costs mainly from increased medical insurance usage is included across all categories.**
- **Maintenance** – Decreased mainly due to lower snow and severe weather costs, partially offset by increases in fuel expenses, outside services for COVID-19 testing, guiderail and attenuator costs, and subsurface utility GIS mapping.
- **Toll Collection** – Increased from higher credit card fees, payments based on administrative fee collections and transaction costs. These costs increased due to greater toll revenue in 2022, more violations and a comparatively higher number of transactions.
- **State Police and Traffic Control** – Increased from higher compensation and food and clothing costs due to contractual increases, as well as increased pension and retirement due to higher payments required to meet state police pension plan funding targets.
- **Technology** – Decreased due to lower computer hardware expense and equipment maintenance expense.
- **General Administrative Costs** – Increased due to higher claim settlement costs and higher casualty insurance premiums.

(Amounts in thousands)

Budgetary Analysis of Revenue, Expenses and Changes in Net Position

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	March YTD 2022 Budget	March YTD 2022	Variance
Operating revenues:			
Tolls	\$ 446,300	465,270	18,970
Fees	24,900	31,251	6,351
Concessions	7,800	6,808	(992)
Miscellaneous	4,500	5,340	840
Total operating revenues	483,500	508,669	25,169
Operating expenses, excluding depreciation	(208,781)	(187,717)	21,064
Net operating revenue	274,719	320,952	46,233
Depreciation expense	(123,875)	(102,667)	21,208
Operating income (loss)	150,844	218,285	67,441
Nonoperating revenues (expenses):			
Build America Bonds subsidy	19,200	19,253	53
Federal, State, and insurance reimbursements	-	1,237	1,237
Payments to the State of New Jersey	(93,625)	(93,608)	17
Interest expense, Turnpike Revenue Bonds	(137,827)	(125,405)	12,422
Other bond expenses	(479)	(364)	115
Investment income	2,750	(19,044)	(21,794)
Total nonoperating revenues (expenses),	(209,981)	(217,931)	(7,950)
Change in net position, before capital contributions	(59,137)	354	59,491
Capital contributions	-	200	-
Change in net position	(59,137)	554	59,691
Net position – Beginning of period	896,374	896,374	-
Net position – End of period	\$ 837,237	896,928	59,691

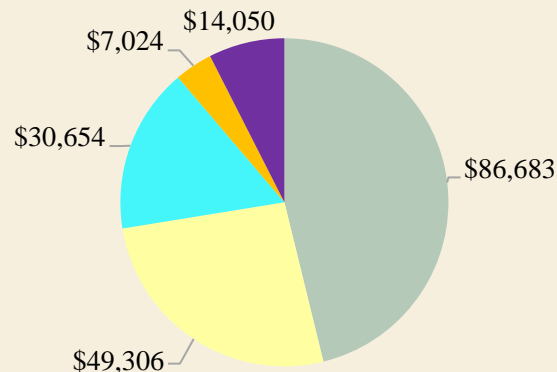
- **Total Operating Revenue** – Above budget mostly from higher than anticipated toll revenue primarily due to stronger commercial traffic growth on the Turnpike and milder winter weather in February 2022. E-ZPass fees were above budget due to conservative budgeting in 2022.
- **Operating Expenses** – Below budget mainly due to lower than budgeted salaries because of vacancies, lower snow and severe weather costs from a milder than expected winter, and lower net health benefits costs, which were partially offset by higher than budgeted transponder costs related to tag swap reserves.
- **Net Nonoperating Expenses** – Below budget due to lower than budgeted investment income. Investment income is lower than budget due to the negative fair value adjustment on investments.
- **Change in Net Position** – Above budget mainly due to higher than budgeted toll revenue along with lower than budgeted operating expenses, which were partially offset by lower than budgeted investment income.

(Amounts in thousands)

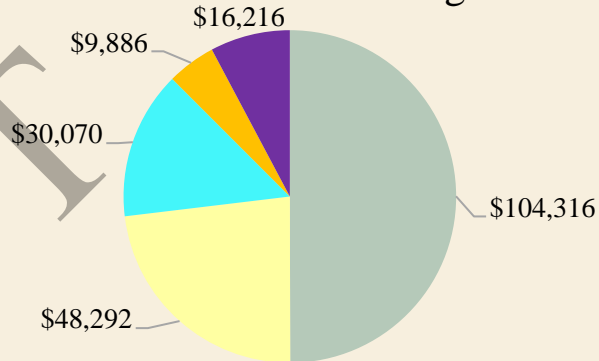
Budgetary Analysis of Operating Expenses

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March YTD 2022 Actual



March YTD 2022 Budget



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

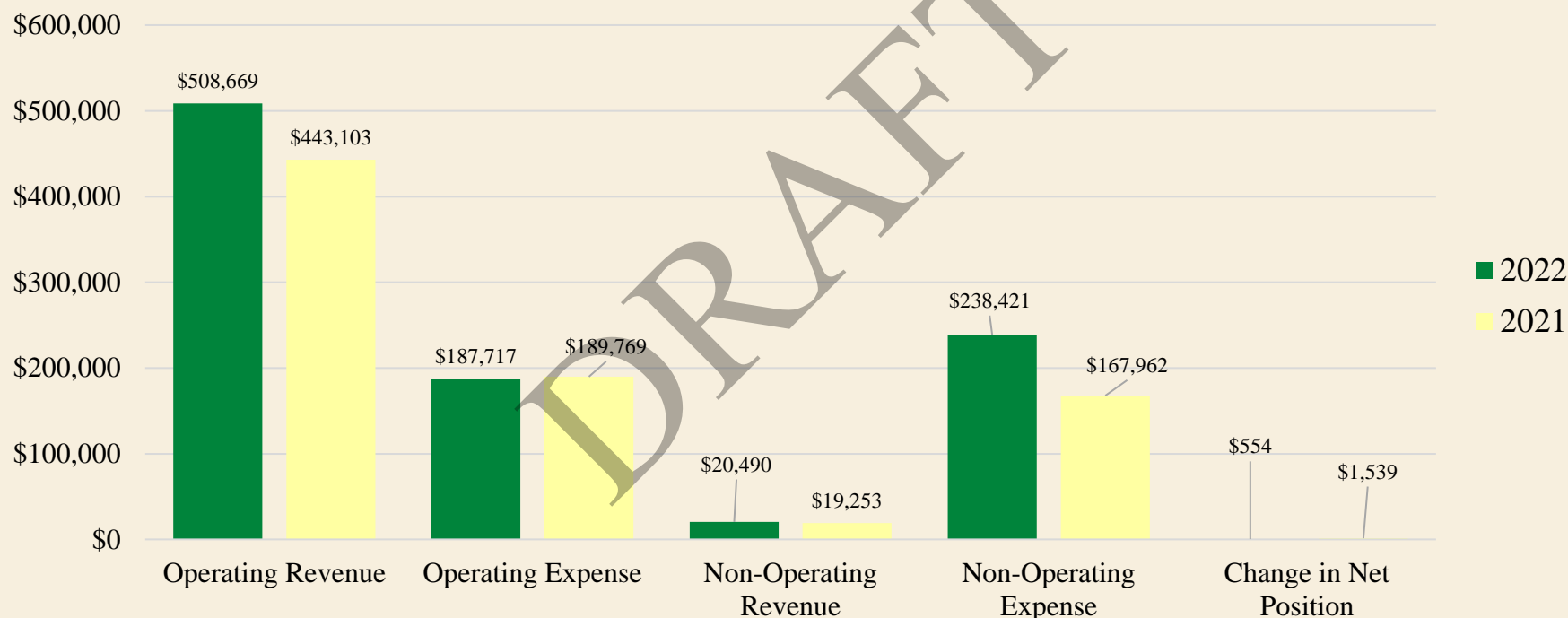
- **Operating expenses under budget by \$21,064, or 10.1% for the three months ended March 31, 2022. Lower salaries due to vacancies and lower than anticipated health benefits are included across all expense categories.**
- **Maintenance** – Lower than budget primarily due to much lower snow and severe weather costs due to a milder than expected winter resulting in lower roadway maintenance expenses from outside vendors, snow overtime and snow bonuses, and rock salt and calcium chloride use.
- **Toll Collection** – Slightly higher than budget primarily due to higher costs for transponders related to additional funds needed for the tag swap reserve.
- **State Police and Traffic Control** – Slightly over budget due to higher vehicle supply costs including vehicle registration.
- **Technology** – Lower than budget due to lower computer hardware expense and professional services for software support.
- **General Administrative Costs** – Lower than budget due to counsel fees, finance consultant fees, and unbudgeted patron services recoveries for DOH inspection services.

(Amounts in thousands)

Condensed Summary of Revenue, Expenses and Changes in Net Position (Q1 2022 vs. Q1 2021)

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Summary of Revenue, Expenses, and Changes in Net Position
Q1 2022 vs. Q1 2021



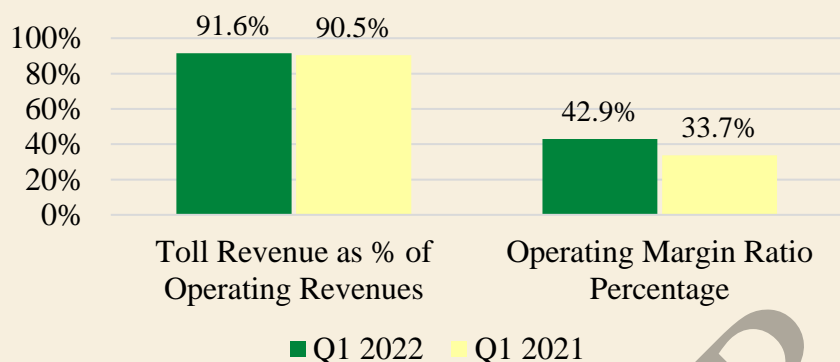
- Operating Revenue showed improvement in Q1 2022 compared to Q1 2021, driven by higher toll revenue. Non-Operating Expenses increased due to higher payments to the State of New Jersey and lower investment income due to the negative fair value adjustment on investments.

(Amounts in thousands)

Revenue and Expense Ratio Analysis

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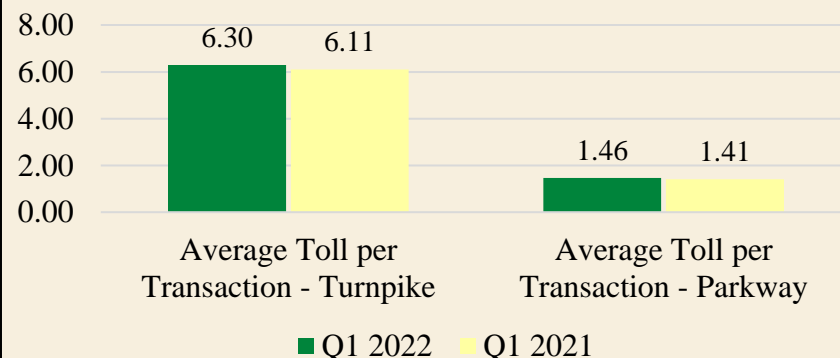
Toll Revenue as % of Operating Revenues /
Operating Margin Ratio Percentage



- Toll revenue as a % of operating revenues increased in Q1 2022 compared to Q1 2021 due to increased toll revenue attributable to the 3% annual toll rate indexing effective on January 1, 2022 and increased traffic from continued recovery from the COVID-19 pandemic. The operating margin ratio increased mostly from an increase in operating revenue as operating expenses were substantially unchanged from Q1 2021 to Q1 2022.

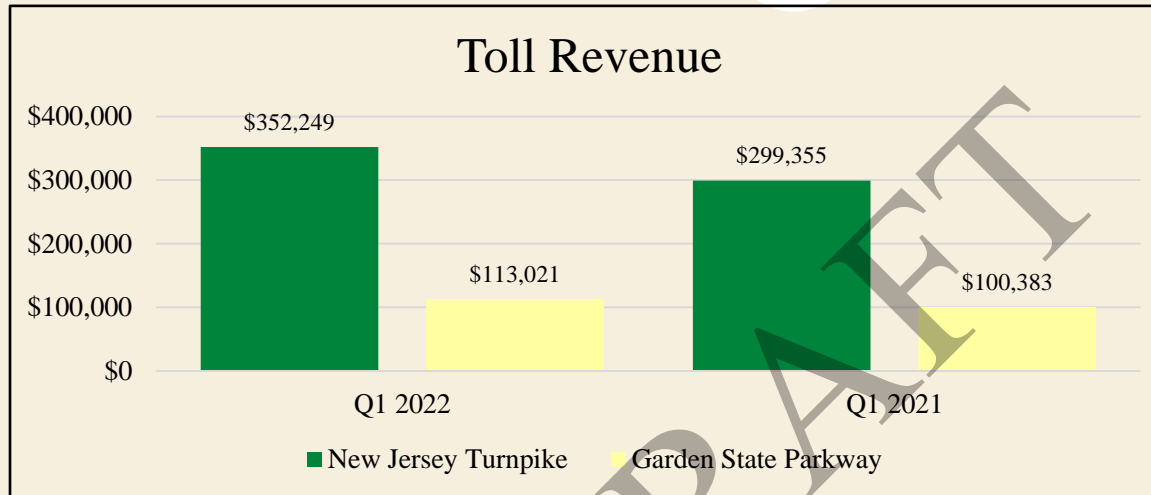
- The average toll per transaction increased on both the Turnpike and the Parkway. Consistent with the increase in toll revenue, this increase is mostly attributable to the 3% annual toll rate indexing effective on January 1, 2022.

Average Toll per Transaction



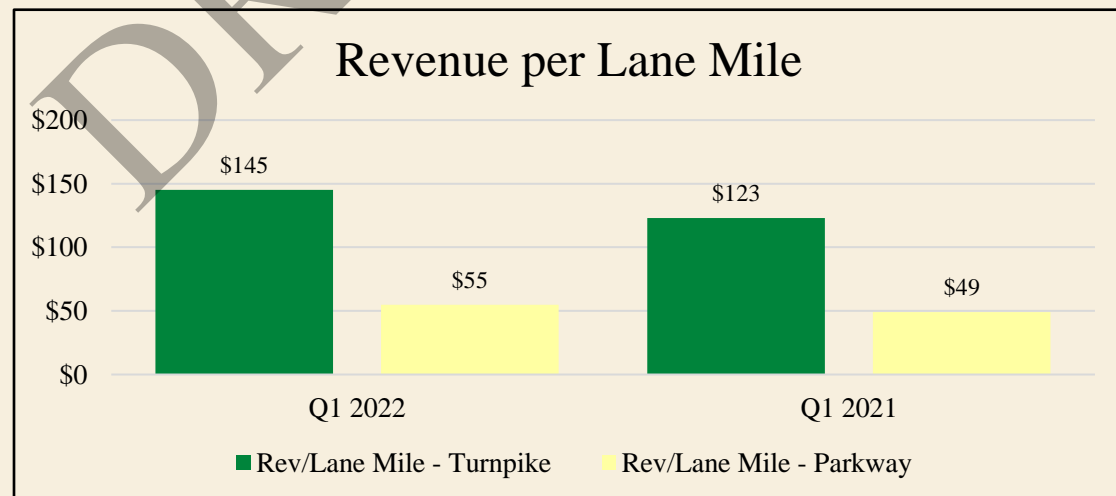
Key Performance Metrics - Revenue

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- Toll revenue on the Turnpike increased about 17.7% in Q1 2022 when compared to the same period in 2021. On the Parkway, toll revenue increased about 12.6% in Q1 2022 compared to the same period in 2021.

- Revenue per lane mile has increased on the Turnpike and Parkway when comparing year-to-date 2022 to the same periods in 2021, due to the increase in toll revenue as there was no change in total lane miles.

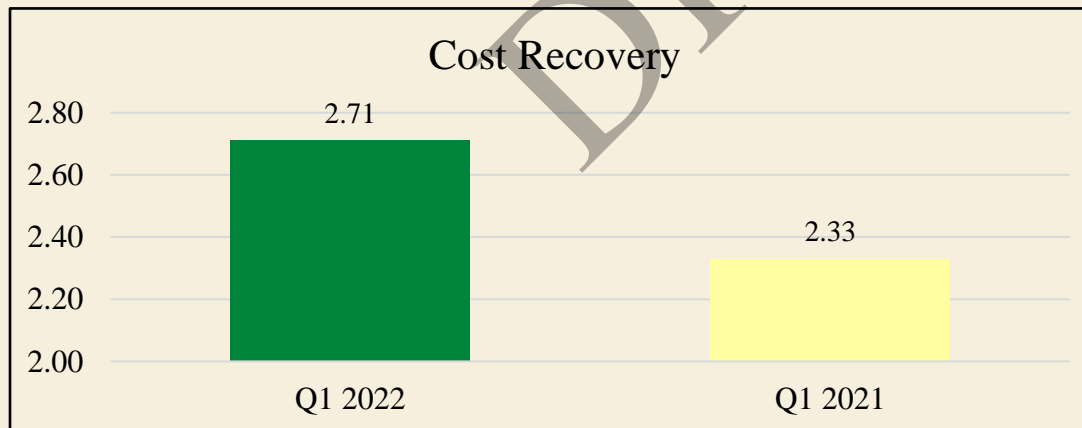
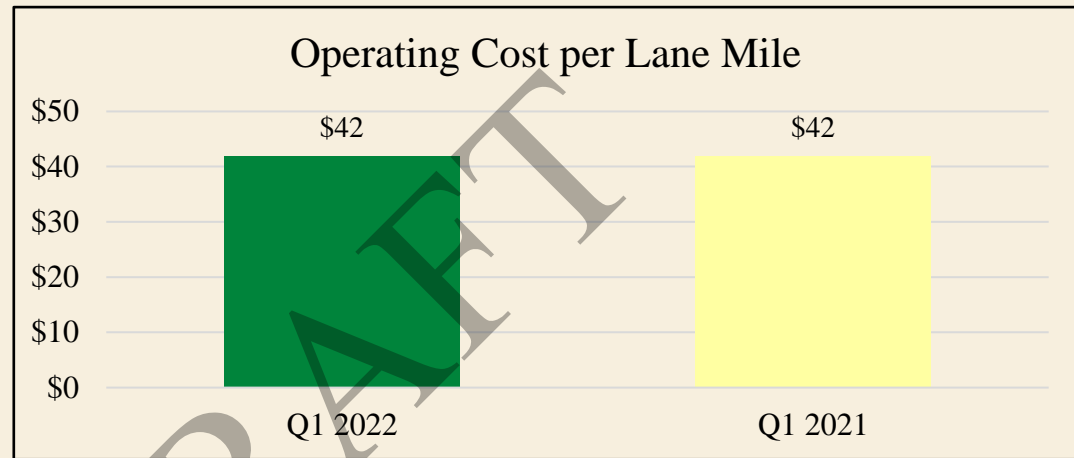


(Amounts in thousands)

Key Performance Metrics - Expenses

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- Operating expenses shown adjacent exclude depreciation. Operating costs per lane mile remained unchanged as there was only a 1% decrease in operating expenses and no change in total lane miles.



- 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. The increase in Q1 2022 is due to higher operating revenues.

Debt Service Coverage

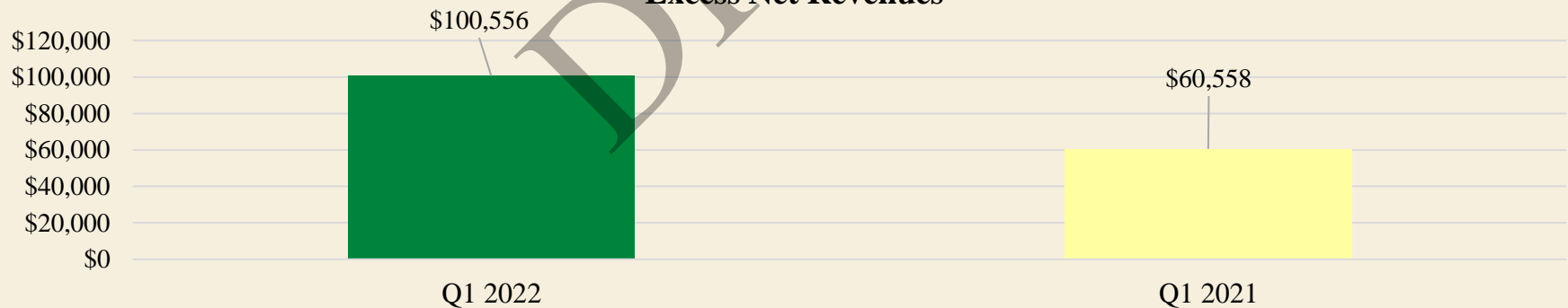
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Net Revenue Available for Debt Service



- Net revenue available for debt service increased significantly in Q1 2022 when compared to the prior period. The primary reason for this increase is higher toll revenue.

Excess Net Revenues



- Excess net revenue increased approximately \$39,998 due to an increase in toll revenue, which was partially offset by an increase in net revenue requirements from higher bond principal payments and increased deposits to the maintenance reserve fund.

(Amounts in thousands)

Debt Service Coverage

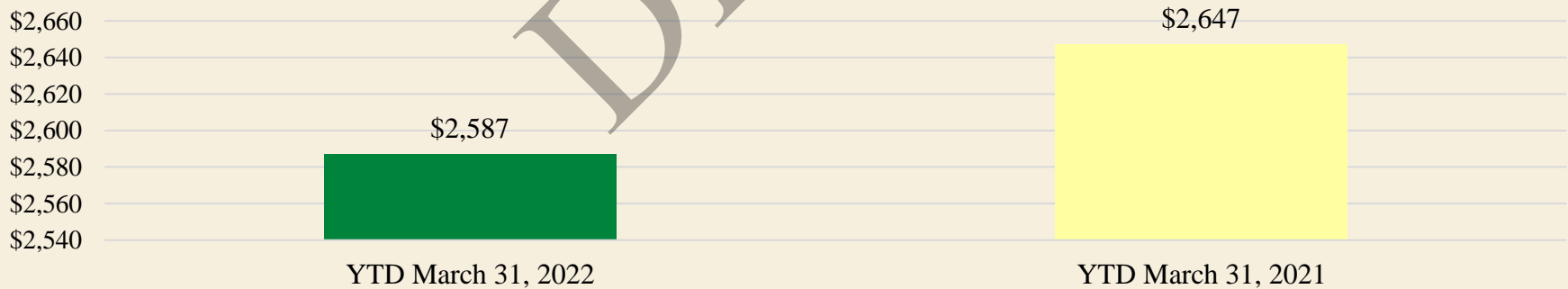
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Debt Service Coverage Ratio



- Debt service coverage ratio increased significantly in Q1 2022 as net revenue available for debt service increased from the higher toll revenue, which increased more than did total debt service.

Debt per Lane Mile



- Debt per lane mile decreased by \$60 to \$2,587 for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. This decrease resulted from the lower total debt outstanding, as principal payments were made on outstanding bonds and no new money bonds were issued.

(Amounts in thousands)

Appendix



Financial Statements and Supplementary Schedules

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

UNAUDITED

Statements of Net Position

March 31, 2022 and 2021

(In thousands)

Assets	2022	2021
Current assets:		
Cash	\$ 202,102	331,000
Restricted cash	20,029	23,187
Investments	1,439,800	756,213
Restricted investments	332,688	238,053
Receivables, net of allowance	120,684	162,147
Inventory	21,666	21,952
Due from State of New Jersey	59	412
Restricted deposits	18,459	18,480
Prepaid expenses	10,315	10,769
Total current assets	<u>2,165,802</u>	<u>1,562,213</u>
Noncurrent assets:		
Restricted investments	922,238	1,340,619
Long term receivables	—	6,348
Interest rate swap assets	3,540	—
Capital assets, net of accumulated depreciation	12,394,898	12,268,836
Total noncurrent assets	<u>13,320,676</u>	<u>13,615,803</u>
Total assets	<u>15,486,478</u>	<u>15,178,016</u>
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	—	19,342
Deferred amounts on refunding and derivative instruments	199,455	228,332
Deferred amount relating to pensions	52,918	47,715
Deferred amount relating to other postemployment benefit	269,926	159,016
Total deferred outflows of resources	<u>522,299</u>	<u>454,405</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	205,397	234,018
Due to State of New Jersey	3,719	3,257
Accrued interest payable	137,790	135,457
Unearned revenue	317,194	286,331
Current portion of bonds payable	291,050	219,785
Current portion of hybrid instrument borrowing	9,545	11,242
Current portion of other liabilities	16,362	13,168
Total current liabilities	<u>981,057</u>	<u>903,258</u>
Noncurrent liabilities:		
Bonds payable, net	11,290,756	11,632,358
Hybrid instrument borrowing	152,075	40,532
Other liabilities	135,364	138,576
Other postemployment benefits liability	1,996,377	1,768,262
Interest rate swap liabilities	4,135	29,988
Net pension liability	312,545	329,534
Total noncurrent liabilities	<u>13,891,252</u>	<u>13,939,250</u>
Total liabilities	<u>14,872,309</u>	<u>14,842,508</u>
Deferred Inflows of Resources		
Deferred inflows of resources:		
Accumulated increase in fair value of hedging derivatives	5,254	—
Deferred amount relating to pensions	140,268	134,426
Deferred amount relating to other postemployment benefit	94,018	130,480
Total deferred inflows of resources	<u>239,540</u>	<u>264,906</u>
Net Position		
Net position:		
Net investment in capital assets	1,826,011	1,929,420
Restricted under trust agreements	88,358	70,513
Unrestricted	<u>(1,017,441)</u>	<u>(1,474,926)</u>
Total net position	<u>\$ 896,928</u>	<u>525,007</u>

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

UNAUDITED

Statements of Revenues, Expenses, and Changes in Net Position

Three months ended March 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Operating revenues:		
Tolls	\$ 465,270	399,738
Fees	31,251	30,911
Concessions	6,808	6,891
Miscellaneous	5,340	5,563
Total operating revenues	<u>508,669</u>	<u>443,103</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	86,683	98,315
Toll collection	49,306	45,761
State police and traffic control	30,654	26,527
Technology	7,024	7,159
General administrative costs	14,050	12,007
Depreciation	102,667	103,086
Total operating expenses	<u>290,384</u>	<u>292,855</u>
Operating income	<u>218,285</u>	<u>150,248</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	19,253	19,253
Federal, State, and insurance reimbursements	1,237	—
Payments to the State of New Jersey	(93,608)	(38,375)
Interest expense, Turnpike Revenue Bonds	(125,405)	(126,664)
Other bond expenses	(364)	(2,970)
Investment income	(19,044)	47
Total nonoperating expenses, net	<u>(217,931)</u>	<u>(148,709)</u>
Change in net position, before capital contributions	354	1,539
Capital contributions	<u>200</u>	<u>—</u>
Change in net position	554	1,539
Net position – beginning of year	<u>896,374</u>	<u>523,468</u>
Net position – March 31	<u>\$ 896,928</u>	<u>525,007</u>

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

UNAUDITED

Statements of Cash Flows

Three months ended March 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 510,919	431,892
Payments to suppliers	(122,037)	(74,013)
Payments to employees	(47,563)	(48,191)
Payments for health benefit claims	(21,089)	(19,513)
Net cash provided by operating activities	<u>320,230</u>	<u>290,175</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	894	—
Payments to State of New Jersey	(93,608)	(38,375)
Net cash used in noncapital financing activities	<u>(92,714)</u>	<u>(38,375)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	—	1,507,367
Purchases and sales of capital assets, net	(113,179)	(89,441)
Principal paid on capital debt	(219,785)	(72,870)
Refunded capital debt	—	(909,845)
Proceeds from Build America Bonds subsidy	283	—
Interest paid on capital debt	(278,437)	(284,917)
Payments for bond expenses	(364)	(2,970)
Proceeds from capital contributions	200	—
Net cash used in capital and related financing activities	<u>(611,282)</u>	<u>147,324</u>
Cash flows from investing activities:		
Purchases of investments	(3,257,558)	(4,038,061)
Sales and maturities of investments	3,450,743	3,675,465
Interest received	1,075	1,512
Net cash (used in) provided by investing activities	<u>194,260</u>	<u>(361,084)</u>
Net increase in cash	<u>(189,506)</u>	<u>38,040</u>
Cash and restricted cash – beginning of year	<u>411,637</u>	<u>316,147</u>
Cash and restricted cash – March 31	\$ <u>222,131</u>	\$ <u>354,187</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 218,285	150,248
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	102,667	103,087
Changes in assets and liabilities:		
Receivables	(3,991)	(32,601)
Inventory	718	(640)
Prepaid expenses	1,854	1,168
Accounts payable and accrued expenses	(38,823)	26,452
Unearned revenue	12,898	20,231
Other liabilities	7,632	7,463
Other postemployment benefit liability	19,132	14,290
Net pension liability	—	—
Deferred outflows of resources related to pension	—	—
Deferred inflows of resources related to pension	—	—
Deferred outflows relating to other postemployment benefit	(142)	477
Deferred inflows relating to other postemployment benefit	—	—
Pollution remediation obligations	—	—
Net cash provided by operating activities	\$ <u>320,230</u>	\$ <u>290,175</u>

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

Schedule 1
UNAUDITED

March 31, 2022

(With summarized comparative financial information as of March 31, 2021)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 Combined Financials
Current assets:													
Cash	\$ 175,331	—	5,558	3,159	17,131	—	—	—	201,179	923	—	202,102	331,000
Restricted cash	—	9,313	—	—	8,500	—	2,091	35	20,029	—	—	20,029	23,187
Investments	337,351	—	141,665	114,410	846,374	—	—	—	1,439,800	—	—	1,439,800	756,213
Restricted investments	—	—	—	—	—	—	—	—	332,688	—	—	332,688	238,053
Receivables, net of allowance	118,166	—	697	—	811	—	208,679	124,009	119,674	1,010	—	120,684	162,147
Inventory	21,666	—	—	—	—	—	—	—	21,666	—	—	21,666	21,952
Due from State of New Jersey	59	—	—	—	—	—	—	—	59	—	—	59	412
Restricted deposits	2,963	—	—	—	15,596	—	—	—	18,459	—	—	18,459	18,480
Prepaid expenses	10,314	—	—	—	—	—	—	—	10,314	1	—	10,315	10,769
Interfund	1,030	(1,570)	(128)	(135)	3,093	—	(218)	(2,072)	—	—	—	—	—
Total current assets	666,780	7,743	147,792	117,434	891,595	—	210,552	121,972	2,163,868	1,934	—	2,165,802	1,562,213
Noncurrent assets:													
Restricted investments	—	472,533	—	—	—	—	—	449,705	922,238	—	—	922,238	1,340,619
Long term receivables	—	—	—	—	—	—	—	—	—	—	3,540	3,540	6,348
Interest rate swap assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital assets, net of accumulated depreciation	—	11,532,464	728,574	133,860	—	—	—	—	12,394,898	—	—	12,394,898	12,268,836
Total noncurrent assets	—	12,004,997	728,574	133,860	—	—	—	449,705	13,317,136	—	3,540	13,320,676	13,615,803
Total assets	666,780	12,012,740	876,366	251,294	891,595	—	210,552	571,677	15,481,004	1,934	3,540	15,486,478	15,178,016
Deferred Outflows of Resources													
Deferred outflows of resources:													
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	—	—	—	19,342
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	—	199,455	199,455	228,332
Deferred amount relating to pension	—	—	—	—	—	—	—	—	—	—	52,918	52,918	47,715
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	—	269,926	269,926	159,016
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	—	522,299	522,299	454,405
Liabilities													
Current liabilities:													
Accounts payable and accrued expenses	117,042	76,869	9,693	1,373	418	—	—	—	205,395	2	—	205,397	234,018
Due to State of New Jersey	5,719	—	—	—	—	—	—	—	5,719	—	—	5,719	3,257
Accrued interest payable	—	—	—	—	—	—	137,790	—	137,790	—	—	137,790	135,457
Unearned revenue	355,687	—	—	—	2,387	—	—	—	358,074	—	(40,880)	317,194	286,331
Current portion of bonds payable	—	291,050	—	—	—	—	—	—	291,050	—	—	291,050	219,785
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	9,545	9,545	11,242
Current portion of other liabilities	6,051	—	38	1,500	8,773	—	—	—	16,362	—	—	16,362	13,168
Total current liabilities	482,499	367,919	9,731	2,873	11,578	—	137,790	—	1,012,390	2	(31,335)	981,057	903,258
Noncurrent liabilities:													
Bonds payable, net	—	11,290,756	—	—	—	—	—	—	11,290,756	—	—	11,290,756	11,632,358
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	152,075	—	152,075	152,075	40,532
Other liabilities	121,989	—	—	—	33,583	—	—	—	(20,080)	—	152,075	135,564	138,576
Other postemployment benefit liability	—	—	—	—	140,075	—	—	—	1,856,302	—	1,996,377	1,996,377	1,768,262
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	4,135	—	4,135	4,135	29,988
Net pension liability	—	—	—	—	—	—	—	—	312,545	—	312,545	312,545	329,534
Total noncurrent liabilities	121,989	11,290,756	—	—	173,658	—	—	—	11,566,403	—	2,304,849	13,891,252	13,939,280
Total liabilities	604,488	11,658,675	9,731	2,873	185,236	—	137,790	—	12,598,793	2	2,273,514	14,872,309	14,842,508
Deferred Inflows of Resources													
Deferred inflows:													
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	—	5,254	5,254	—
Deferred amount relating to pension	—	—	—	—	—	—	—	—	—	—	140,268	140,268	134,426
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	—	94,018	94,018	130,480
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	—	239,540	239,540	264,906
Net Position													
Net position:													
Net investment in capital assets	—	354,065	728,574	133,860	—	—	—	571,677	1,788,176	—	37,835	1,826,011	1,929,420
Restricted under trust agreements	—	—	—	—	15,596	—	72,762	—	88,358	—	—	88,358	70,513
Unrestricted	62,292	—	138,061	114,561	690,763	—	—	—	1,005,677	1,932	(2,025,050)	(1,017,441)	(1,474,926)
Total net position	\$ 62,292	354,065	866,635	248,421	706,359	—	72,762	571,677	2,882,211	1,932	(1,987,215)	896,928	525,007

(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

Three months ended March 31, 2022

(With summarized comparative financial information for the three months ended March 31, 2021)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 Combined Financials
Operating revenues:													
Tolls	\$ 465,270	—	—	—	—	—	—	—	465,270	—	—	465,270	399,738
Fees	31,251	—	—	—	—	—	—	—	31,251	—	—	31,251	30,911
Concessions	6,808	—	—	—	—	—	—	—	6,808	—	—	6,808	6,891
Miscellaneous	4,835	—	—	—	—	—	—	—	4,835	505	—	5,340	5,563
Total operating revenues	508,164	—	—	—	—	—	—	—	508,164	505	—	508,669	443,103
Operating expenses:													
Maintenance of roadway, buildings and equipment	62,852	81	—	145	16,211	—	—	—	79,289	—	7,394	86,683	98,315
Toll collection	44,005	—	—	—	1,074	—	—	—	45,079	—	4,227	49,306	45,761
State police and traffic control	29,133	—	—	272	249	—	—	—	29,654	—	1,000	30,654	26,327
Technology	5,518	—	—	538	189	—	—	—	6,245	—	779	7,024	7,159
General administrative costs	11,710	—	—	39	450	—	—	—	12,199	11	1,840	14,050	12,007
Depreciation	—	82,276	17,162	3,229	—	—	—	—	102,667	—	—	102,667	103,086
Total operating expenses	153,218	82,357	17,162	4,225	18,173	—	—	—	275,133	11	15,240	290,384	292,855
Operating income (loss)	354,946	(82,357)	(17,162)	(4,225)	(18,173)	—	—	—	233,031	494	(15,240)	218,285	150,248
Nonoperating revenues (expenses):													
Build America Bonds subsidy	19,253	—	—	—	—	—	—	—	19,253	—	—	19,253	19,253
Federal, State, and insurance reimbursements	387	—	850	—	—	—	—	—	1,237	—	—	1,237	—
Payments to the State of New Jersey	—	—	—	—	(93,608)	—	—	—	(93,608)	—	—	(93,608)	(38,375)
Interest expense, Turnpike Revenue Bonds	—	12,649	—	—	—	—	(141,815)	—	(129,166)	—	3,761	(125,405)	(126,664)
Other bond expenses	—	—	—	—	(364)	—	—	—	(364)	—	—	(364)	(2,970)
Investment income	52	265	79	71	449	—	127	(20,087)	(19,044)	—	—	(19,044)	47
Total nonoperating revenues (expenses), net	19,692	12,914	929	71	(93,523)	—	(141,688)	(20,087)	(221,692)	—	3,761	(217,931)	(148,709)
Income before capital contributions and interfund transfers	374,638	(69,443)	(16,233)	(4,152)	(111,696)	—	(141,688)	(20,087)	11,339	494	(11,479)	354	1,539
Capital contributions	—	—	—	—	200	—	—	—	200	—	—	200	—
Income before interfund transfers	374,638	(69,443)	(16,233)	(4,152)	(111,496)	—	(141,688)	(20,087)	11,539	494	(11,479)	554	1,539
Interfund transfers	(374,638)	234,014	49,921	12,429	84,928	—	(5,335)	(1,319)	—	—	—	—	—
Net change in fund balance/change in net position	—	164,571	33,688	8,277	(26,568)	—	(147,023)	(21,406)	11,539	494	(11,479)	554	1,539
Net position (deficit) – beginning of year	62,292	189,494	832,947	240,144	732,927	—	219,785	593,083	2,870,672	1,438	(1,975,736)	896,374	523,468
Net position (deficit) – end of year	\$ 62,292	354,065	866,635	248,421	706,359	—	72,762	571,677	2,882,211	1,932	(1,987,215)	896,928	525,007

(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 3
UNAUDITED

Schedule of Cash Flows

Three months ended March 31, 2022
(With summarized comparative financial information for the three months ended March 31, 2021)

(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 2022 Combined Financials	Total 2021 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 511,230	—	—	—	(336)	—	—	510,894	25	—	510,919	431,892
Payments to suppliers	(106,083)	(81)	—	(3,179)	(12,683)	—	—	(122,026)	(11)	—	(122,037)	(74,013)
Payments to employees	(47,563)	—	—	—	—	—	—	(47,563)	—	—	(47,563)	(48,191)
Payments for health benefits claims	(21,089)	—	—	—	—	—	—	(21,089)	—	—	(21,089)	(19,513)
Net cash provided by (used in) operating activities	336,495	(81)	—	(3,179)	(13,019)	—	—	320,216	14	—	320,230	290,175
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	44	—	850	—	—	—	—	894	—	—	894	—
Payments to State of New Jersey	—	—	—	—	(93,608)	—	—	(93,608)	—	—	(93,608)	(38,375)
Net cash provided by (used in) noncapital financing activities	44	—	850	—	(93,608)	—	—	(92,714)	—	—	(92,714)	(38,375)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	—	—	—	—	—	—	—	—	—	—	1,507,367
Purchases and sales of capital assets, net	—	(92,300)	(15,982)	(4,897)	—	—	—	(113,179)	—	—	(113,179)	(89,441)
Principal paid on capital debt	—	(219,785)	—	—	—	—	—	(219,785)	—	—	(219,785)	(72,870)
Principal paid on defeased capital debt	—	—	—	—	—	—	—	—	—	—	—	(909,845)
Proceeds from Build America Bonds subsidy	283	—	—	—	—	—	—	283	—	—	283	—
Interest paid on capital debt	—	—	—	—	—	(278,437)	—	(278,437)	—	—	(278,437)	(284,917)
Payments for bond expenses	—	—	—	—	(364)	—	—	(364)	—	—	(364)	(2,970)
Proceeds from capital contributions	—	—	—	—	200	—	—	200	—	—	200	—
Interfund Transfers related to capital and related financing activities	(559,368)	232,737	49,016	12,739	270,822	(5,319)	(627)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(559,085)	(79,348)	33,034	7,842	270,658	(283,756)	(627)	(611,282)	—	—	(611,282)	147,324
Cash flows from investing activities:												
Purchases of investments	(1,460,541)	(264,563)	(101,791)	(55,404)	(1,120,680)	(214,726)	(39,853)	(3,257,558)	—	—	(3,257,558)	(4,038,061)
Sales and maturities of investments	1,490,738	343,942	65,997	45,990	963,751	500,472	39,853	3,450,743	—	—	3,450,743	3,675,465
Interest received	(16)	262	54	10	91	47	627	1,075	—	—	1,075	1,512
Net cash (used in) provided by investing activities	30,181	79,641	(35,740)	(9,404)	(156,838)	285,793	627	194,260	—	—	194,260	(361,084)
Net increase (decrease) in cash	(192,365)	212	(1,856)	(4,741)	7,193	2,037	—	(189,520)	14	—	(189,506)	38,040
Cash and restricted cash – beginning of year	367,696	9,101	7,414	7,900	18,528	54	35	410,728	909	—	411,637	316,147
Cash and restricted cash – March 31	\$ 175,331	9,313	5,558	3,159	25,721	2,091	35	221,208	923	—	222,131	354,187
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 354,946	(82,357)	(17,162)	(4,223)	(18,173)	—	—	233,031	494	(15,240)	218,285	150,248
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	82,276	17,162	3,229	—	—	—	102,667	—	—	102,667	103,087
Changes in assets and liabilities:												
Receivables	(3,174)	—	—	—	(337)	—	—	(3,511)	(480)	—	(3,991)	(32,601)
Inventory	718	—	—	—	—	—	—	718	—	—	718	(640)
Prepaid expenses	1,855	—	—	—	—	—	—	1,855	(1)	—	1,854	1,168
Accounts payable and accrued expenses	(36,753)	—	—	(2,112)	41	—	—	(38,824)	1	—	(38,823)	26,452
Unearned revenue	12,898	—	—	—	—	—	—	12,898	—	—	12,898	20,231
Other liabilities	6,005	—	—	(73)	1,700	—	—	7,632	—	—	7,632	7,463
Other postemployment benefit liability	—	—	—	—	3,750	—	—	3,750	—	15,382	19,132	14,290
Net pension liability	—	—	—	—	—	—	—	—	—	—	—	477
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	—
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	—
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(142)	(142)	—
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	—	—	—
Pollution remediation obligations	—	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	\$ 336,495	(81)	—	(3,179)	(13,019)	—	—	320,216	14	—	320,230	290,175

(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 4
UNAUDITED

Schedule of Net Revenue Requirement

Three months ended March 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Test 1:		
Total operating revenues - bond resolution	\$ 508,164	443,103
Build America Bonds subsidy	19,253	19,253
Federal, State, and insurance reimbursements	1,237	—
Total investment income - bond resolution	(19,048)	46
Less earnings on construction investments	(265)	(235)
Fair market value adjustments	21,508	2,053
	<u>530,849</u>	<u>464,220</u>
Total pledged revenues	530,849	464,220
Less revenue operating expenses - revenue fund	(153,218)	(151,732)
	<u>377,631</u>	<u>312,488</u>
Net revenue available for debt service	377,631	312,488
Less net revenue requirements:		
Interest expense – debt service	(141,812)	(144,484)
Principal payment – debt service	(72,763)	(54,946)
Revenue transfer to maintenance reserve	(50,000)	(40,000)
Revenue transfer to special project reserve	(12,500)	(12,500)
	<u>\$ 100,556</u>	<u>60,558</u>
Excess net revenues	\$ 100,556	60,558
Test 2:		
Total operating revenues - bond resolution	\$ 508,164	443,103
Build America Bonds subsidy	19,253	19,253
Federal, State, and insurance reimbursements	1,237	—
Total investment income - bond resolution	(19,048)	46
Less earnings on construction investments	(265)	(235)
Fair market value adjustments	21,408	2,053
	<u>530,749</u>	<u>464,220</u>
Total pledged revenues	530,749	464,220
Less revenue operating expenses - revenue fund	(153,218)	(151,732)
	<u>377,531</u>	<u>312,488</u>
Net revenue available for debt service	377,531	312,488
Less 1.2 times aggregate debt service	(257,490)	(239,316)
	<u>\$ 120,041</u>	<u>73,172</u>
Excess net revenues	\$ 120,041	73,172
Debt service coverage ratio	1.68	1.57

NEW JERSEY TURNPIKE AUTHORITY
Schedule of Investments
March 31, 2022

Schedule 5A
UNAUDITED

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Certificate of Deposit	0.27 - 0.28	4/7/2022	10,750	10,750
Commercial Paper	0.25 - 1.37	4/7/2022 - 9/30/2022	224,938	224,389
Federal Agency Notes	0.15 - 0.17	4/7/2022 - 4/22/2022	5,611	5,611
US Treasury Bill	0.06 - 0.20	4/7/2022	96,603	96,601
			<u>337,902</u>	<u>337,351</u>
Construction:				
Certificate of Deposit	0.18 - 0.24	3/15/2022 - 6/28/2022	158,200	158,510
Commercial Paper	0.13 - 1.59	3/28/2022 - 9/16/2022	225,300	224,953
Federal Agency Note	0.59 - 0.76	3/3/2022 - 10/4/2022	29,000	28,909
US Treasury Bill	0.06 - 0.67	4/14/2022 - 8/18/2022	38,000	37,973
Money Market Fund	0.31	4/1/2022	22,188	22,188
			<u>472,688</u>	<u>472,533</u>
Maintenance Reserve:				
Certificate of Deposit	0.31 - 1.10	6/9/2022 - 10/20/2022	44,000	44,042
Commercial Paper	0.25 - 1.59	7/21/2022 - 12/13/2022	45,000	44,799
Federal Agency Note	0.07	8/8/2022	6,900	6,898
US Treasury Bill	0.05 - 0.82	4/7/2022 - 12/1/2022	36,000	35,970
US Treasury Note	0.13	11/30/2022	10,000	9,956
			<u>141,900</u>	<u>141,665</u>
Special Project Reserve:				
Certificate of Deposit	0.27 - 1.07	8/18/2022 - 12/1/2022	33,000	33,029
Commercial Paper	0.21 - 0.29	4/14/2022 - 7/14/2022	21,000	20,989
Federal Agency Note	0.16 - 0.78	9/15/2022 - 12/15/2022	41,500	41,431
US Treasury Bill	0.11 - 0.80	4/7/2022 - 12/1/2022	19,000	18,961
			<u>114,500</u>	<u>114,410</u>
General Reserve:				
Certificate of Deposit	0.26 - 0.31	5/23/2022 - 9/30/2022	80,000	80,072
Commercial Paper	0.25 - 1.65	4/14/2022 - 12/23/2022	270,000	268,680
Federal Agency Note	0.12 - 0.58	4/13/2022 - 12/2/2022	273,500	273,018
US Treasury Bill	0.09 - 0.47	4/28/2022 - 6/30/2022	224,656	224,604
			<u>848,156</u>	<u>846,374</u>
Debt Service:				
Federal Agency Note	0.80 - 1.35	7/1/2022 - 12/1/2022	69,855	69,539
US Treasury Bill	0.16 - 0.73	6/30/2022 - 12/1/2022	139,347	139,140
			<u>209,202</u>	<u>208,679</u>
Debt Reserve:				
Certificate of Deposit	0.30 - 3.29	5/11/2022 - 1/14/2025	161,221	162,634
Federal Agency Note - LT	0.13 - 1.63	3/17/2022 - 8/10/2026	436,885	410,202
US Treasury Note	0.25	3/15/2024	914	878
			<u>599,020</u>	<u>573,714</u>
Total Investments			<u><u>2,723,368</u></u>	<u><u>2,694,726</u></u>

NEW JERSEY TURNPIKE AUTHORITY
Schedule of Investments
March 31, 2021

Schedule 5B
UNAUDITED

	Interest Rate	Maturity	Par Value	Carrying Value
Revenue:				
Commercial Paper	0.05 - 0.25	4/1/2021 - 7/30/2021	175,118	175,056
Federal Agency Note	0.00 - 0.01	4/8/2021 - 6/30/2021	18,465	18,465
US Treasury Bill	0.00 - 0.04	4/1/2021 - 4/8/2021	112,749	112,749
			<u>306,332</u>	<u>306,270</u>
Construction:				
Certificate of Deposit	0.11 - 0.33	4/1/2021 - 4/14/2022	338,000	338,213
Commercial Paper	0.09 - 0.20	4/19/2021 - 11/18/2021	417,000	416,809
Federal Agency Note	0.02	7/1/2021	4,003	4,003
Money Market Fund	0.04	4/1/2021	23,997	23,998
			<u>783,000</u>	<u>783,023</u>
Maintenance Reserve:				
Commercial Paper	0.08 - 0.20	4/8/2021 - 12/21/2021	72,000	71,949
Federal Agency Note	0.01	4/8/2021	5,000	5,000
US Treasury Bill	0.06 - 0.07	4/8/2021 - 5/13/2021	6,000	6,000
			<u>83,000</u>	<u>82,949</u>
Special Project Reserve:				
Certificate of Deposit	0.19 - 0.28	9/13/2021 - 12/15/2021	30,500	30,523
Commercial Paper	0.10 - 0.27	4/8/2021 - 11/4/2021	47,000	46,972
Federal Agency Note	0.01 - 0.08	6/18/2021 - 12/2/2021	8,500	8,498
			<u>86,000</u>	<u>85,993</u>
General Reserve:				
Certificate of Deposit	0.18 - 0.31	9/3/2021 - 12/15/2021	139,000	139,089
Commercial Paper	0.13 - 0.25	6/25/2021 - 9/23/2021	136,000	135,912
Federal Agency Note	0.01	4/8/2021	6,000	6,000
			<u>281,000</u>	<u>281,001</u>
Debt Service:				
Federal Agency Note	0.01 - 0.06	7/1/2021 - 1/3/2022	104,927	104,907
US Treasury Bill	0.01 - 0.07	4/1/2021 - 12/2/2021	91,022	91,014
			<u>195,949</u>	<u>195,921</u>
Debt Reserve:				
Certificate of Deposit	0.46 - 3.29	5/11/2021 - 4/9/2024	161,188	162,551
Federal Agency Note - LT	0.13 - 2.38	1/13/2022 - 12/30/2025	437,803	437,179
			<u>598,991</u>	<u>599,730</u>
Total Investments			<u><u>2,334,272</u></u>	<u><u>2,334,887</u></u>

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

Schedule 6
UNAUDITED

Schedule of Depositories

March 31, 2022 and 2021

(In thousands)

	2022			2021		
	<u>Book balance</u>	<u>Bank balance</u>	<u>Market value of securities pledged to secure deposits</u>	<u>Book balance</u>	<u>Bank balance</u>	<u>Market value of securities pledged to secure deposits</u>
JP Morgan Chase:						
Revenue	\$ 149,652	149,104		129,480	120,527	
Construction	3,609	4,627		5,082	5,083	
Maintenance reserve	5,558	5,798		4,084	4,111	
General Reserve	2,074	2,075		8,026	8,026	
	<u>160,893</u>	<u>161,604</u>	<u>148,833</u>	<u>146,672</u>	<u>137,747</u>	<u>147,363</u>
Bank of America:						
Revenue	19,233	22,009		5,672	7,527	
	<u>19,233</u>	<u>22,009</u>	<u>23,089</u>	<u>5,672</u>	<u>7,527</u>	<u>36,512</u>
Wells Fargo:						
Revenue	5,380	4,497		9,322	8,136	
Construction	5,684	6,126		6,978	7,123	
Special project reserve	3,159	3,749		4,189	4,189	
General reserve	23,647	23,705		177,044	172,855	
	<u>37,870</u>	<u>38,077</u>	<u>45,416</u>	<u>197,533</u>	<u>192,303</u>	<u>198,364</u>
Bank of New York Mellon:						
Revenue	547	548		500	500	
	<u>547</u>	<u>548</u>	<u>690</u>	<u>500</u>	<u>500</u>	<u>834</u>
TD Bank, NA:						
Revenue	253	464		253	460	
	<u>253</u>	<u>464</u>	<u>350</u>	<u>253</u>	<u>460</u>	<u>849</u>
Total Subject to Pledged Securities	<u>218,796</u>	<u>222,702</u>	<u>\$ 218,378</u>	<u>350,630</u>	<u>338,537</u>	<u>\$ 383,922</u>
Bank of New York Mellon – Trust:						
Construction	20	20		1,823	1,103	
General reserve	—	—		122	200	
Debt service	2,091	2,093		25	25	
	<u>2,111</u>	<u>2,113</u>	(1)	<u>1,970</u>	<u>1,328</u>	(1)
US Bank:						
Debt Reserve	35	35		27	27	
	<u>35</u>	<u>35</u>	(1)	<u>27</u>	<u>27</u>	(1)
Toll collection and other imprest funds:						
Revenue	266	—		394	—	
	<u>266</u>	<u>(2)</u>	—	<u>394</u>	<u>(2)</u>	—
Total subject to bond resolution	221,208	224,850		353,021	339,892	
Investors Bank:						
Garden State Arts Center Foundation	738	738		981	986	
	<u>738</u>	<u>738</u>	(3)	<u>981</u>	<u>986</u>	(3)
Northfield Bank:						
Garden State Arts Center Foundation	185	185		185	185	
	<u>185</u>	<u>185</u>	(3)	<u>185</u>	<u>185</u>	(3)
	<u>\$ 222,131</u>	<u>225,773</u>		<u>354,187</u>	<u>341,063</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 7
UNAUDITED

Schedule of Cost of Investment in Facilities

March 31, 2022

(With summarized comparative financial information for the three months ended March 31, 2021)

(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	2022 Total	2021 Total
Land	\$ 660,555	165,078	—	—	8,128	—	—	833,761	833,761
Construction-In-Progress	—	164,045	284,389	127,148	74,874	27,566	27,509	705,531	506,551
Roadways	3,185,140	2,994,426	17,747	1,298	95,403	469,773	3,815	6,767,602	6,664,530
Bridges	1,910,858	3,738,534	20,402	—	70,858	541,531	269	6,282,452	6,082,070
Buildings	375,090	737,552	—	—	191,438	182	41,150	1,345,412	1,332,272
Equipment	544,454	909,154	615	134	149,683	33,641	169,310	1,806,991	1,740,074
Cost of investment in facilities	6,676,097	8,708,789	323,153	128,580	590,384	1,072,693	242,053	17,741,749	17,159,258
Accumulated depreciation	(3,303,331)	(1,443,316)	(2,221)	(13)	(145,658)	(344,119)	(108,193)	(5,346,851)	(4,890,422)
Capital assets, net of accumulated depreciation	\$ 3,372,766	7,265,473	320,932	128,567	444,726	728,574	133,860	12,394,898	12,268,836
Completed construction funds:									
Original turnpike extensions and additional lanes	\$ 55,453								
Revenues invested in facilities	35,325								
1966 Turnpike Improvement	131,358								
1971 Turnpike Improvement	14,782								
1973 Improvement and Funding Program	23,965								
1985-1990 Widening Project	275,961								
Business Plan for the 90's	712,025								
Former NJHA Construction	465,781								
2000 Construction Fund	1,104,908								
2003 Construction Fund	14,929								
2004 Construction Fund	360,008								
2005 Construction Fund	64,120								
2008/2009 Bond anticipation note	114,151								
	\$ 3,372,766								

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

Schedule 8A
UNAUDITED

Schedule of Bond Indebtedness

March 31, 2022

(In thousands)

	Amount outstanding December 31, 2021	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding March 31, 2022
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	32,655	—	—	—	—	32,655
Series 2013A	105,405	—	(340)	—	—	105,065
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	—	—	—	106,715
Series 2015A	26,225	—	(6,575)	—	—	19,650
Series 2015C	10,625	—	(3,300)	—	—	7,325
Series 2015D	10,600	—	(3,275)	—	—	7,325
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	(72,350)	—	—	—
Series 2015G	25,000	—	(8,040)	—	—	16,960
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	—	(16,075)	—	—	33,925
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	218,950	—	(32,775)	—	—	186,175
Series 2017D	179,375	—	(16,075)	—	—	163,300
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	113,765	—	(8,995)	—	—	104,770
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	12,125	—	(3,750)	—	—	8,375
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	—	—	—	—	163,230
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	995,235	—	—	—	—	995,235
	11,310,610	—	(219,785)	—	—	11,090,825
Premiums and discounts, net	503,630	—	—	—	(12,649)	490,981
\$	<u>11,814,240</u>	<u>—</u>	<u>(219,785)</u>	<u>—</u>	<u>(12,649)</u>	<u>11,581,806</u>

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

Schedule 8B
UNAUDITED

Schedule of Bond Indebtedness

March 31, 2021

(In thousands)

	Amount outstanding December 31, 2020	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding March 31, 2021
Turnpike revenue bonds:						
Series 2004C-2	\$ 132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009H	1,850,000	—	—	—	—	1,850,000
Series 2010A	15,000	—	—	—	—	15,000
Series 2012A	540,445	(507,790)	—	—	—	32,655
Series 2012B	295,520	(190,115)	—	—	—	105,405
Series 2013A	90,880	(79,100)	—	—	—	11,780
Series 2013F	1,000,000	(111,000)	—	—	—	889,000
Series 2014A	128,555	(21,840)	—	—	—	106,715
Series 2014C	26,225	—	—	—	—	26,225
Series 2015A	10,625	—	—	—	—	10,625
Series 2015B	10,600	—	—	—	—	10,600
Series 2015C	750,000	—	—	—	—	750,000
Series 2015D	72,350	—	—	—	—	72,350
Series 2015E	25,000	—	—	—	—	25,000
Series 2015F	48,235	—	—	—	—	48,235
Series 2015G	149,995	—	—	—	—	149,995
Series 2015H	75,025	—	—	—	—	75,025
Series 2016A	50,015	—	—	—	—	50,015
Series 2016B	50,000	—	—	—	—	50,000
Series 2016C	600,000	—	—	—	—	600,000
Series 2016D	646,765	—	—	—	—	646,765
Series 2017A	218,950	—	—	—	—	218,950
Series 2017B	179,375	—	—	—	—	179,375
Series 2017C	359,680	—	—	—	—	359,680
Series 2017D	164,885	—	(51,120)	—	—	113,765
Series 2017E	726,640	—	—	—	—	726,640
Series 2017F	449,110	—	—	—	—	449,110
Series 2017G	33,875	—	(21,750)	—	—	12,125
Series 2019A	24,935	—	—	—	—	24,935
Series 2020A	163,230	—	—	—	—	163,230
Series 2020B	149,440	—	—	—	—	149,440
Series 2020C	—	—	—	502,500	—	502,500
Series 2020D	—	—	—	995,235	—	995,235
	10,795,590	(909,845)	(72,870)	1,497,735	—	11,310,610
Premiums and discounts, net	518,865	—	—	35,712	(13,043)	541,534
\$	<u>11,314,455</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,533,447</u>	<u>(13,043)</u>	<u>11,852,144</u>

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

Schedule 8C
UNAUDITED

Schedule of Refunded Bond and Note Indebtedness

March 31, 2022

(With summarized comparative financial information as of March 31, 2021)

(In thousands)

Note:

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

Refunded series	Refunded amount	Matured/ redeemed	2022 outstanding	2021 outstanding
Turnpike revenue bonds:				
Series 2012A Turnpike Revenue Bonds, redemption January 1, 2022	\$ 126,255	(126,255)	—	126,255
Series 2012B Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2023	549,860	(74,675)	475,185	507,790
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through January 1, 2023	1,268,785	(13,375)	1,255,410	1,261,540
Series 2013F Turnpike Revenue Bonds, redemption January 1, 2023	79,100	—	79,100	79,100
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	111,000	—	111,000	111,000
Series 2014C Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2022	42,930	(42,930)	—	21,840
Total	<u>\$ 2,177,930</u>	<u>(257,235)</u>	<u>1,920,695</u>	<u>2,107,525</u>

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

Schedule 9A
UNAUDITED

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Three months ended March 31, 2022 and 2021

(Unaudited)

(In thousands)

Class	Description	2022		2021	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 235,253	47,170	195,268	40,922
2	Vehicles having two axles other than type described under Class 1	25,468	2,472	22,575	2,332
3	Vehicle (vehicles), single or in combination, having three axles	12,023	1,025	10,557	936
4	Vehicle (vehicles), single or in combination, having four axles	12,565	728	11,525	682
5	Vehicle (vehicles), single or in combination, having five axles	85,981	4,008	75,583	3,685
6	Vehicle (vehicles), single or in combination, having six or more axles	3,098	115	3,081	117
7	Buses having two axles	430	99	251	72
8	Buses having three axles	2,411	276	1,664	220
	Nonrevenue vehicles	—	197	—	180
		377,229	56,090	320,504	49,146
	Nonrevenue vehicles	—	(197)	—	(180)
	Toll adjustments and discounts	(1,378)	—	(1,320)	—
	Net uncollected tolls	(23,603)	—	(19,830)	—
		<u>\$ 352,248</u>	<u>55,893</u>	<u>299,354</u>	<u>48,966</u>

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

Schedule 9B
UNAUDITED

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Years ended March 31, 2022 and 2021

(Unaudited)

(In thousands)

Class	Description	2022		2021	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 112,053	76,298	98,769	69,798
2	Vehicles having two axles other than type described under Class 1	1,280	451	1,173	436
3	Vehicle (vehicles), single or in combination, having three axles	948	235	854	214
4	Vehicle (vehicles), single or in combination, having four axles	992	177	911	164
5	Vehicle (vehicles), single or in combination, having five axles	912	147	832	136
6	Vehicle (vehicles), single or in combination, having six or more axles	37	5	25	4
7	Buses having two axles	243	152	157	105
8	Buses having three axles	383	142	301	114
	Nonrevenue vehicles	—	438	—	394
		116,848	78,045	103,022	71,365
	Nonrevenue vehicles	—	(438)	—	(394)
	Toll adjustments and discounts	(107)	—	(80)	—
	Net uncollected tolls	(3,719)	—	(2,558)	—
		<u>\$ 113,022</u>	<u>77,607</u>	<u>100,384</u>	<u>70,971</u>