

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

UNAUDITED

Statements of Net Position

June 30, 2022 and 2021

(In thousands)

Assets	2022	2021
Current assets:		
Cash	\$ 242,222	224,473
Restricted cash	107,370	74,858
Investments	1,517,119	994,887
Restricted investments	493,140	385,793
Receivables, net of allowance	131,072	185,490
Inventory	22,495	23,158
Due from State of New Jersey	44	434
Restricted deposits	24,976	22,495
Prepaid expenses	10,657	10,986
Total current assets	<u>2,549,095</u>	<u>1,922,574</u>
Noncurrent assets:		
Restricted investments	763,675	1,239,661
Long term receivables	—	1,580
Interest rate swap assets	6,502	—
Capital assets, net of accumulated depreciation	12,472,719	12,303,680
Total noncurrent assets	<u>13,242,896</u>	<u>13,544,921</u>
Total assets	<u>15,791,991</u>	<u>15,467,495</u>
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	—	17,728
Deferred amounts on refunding and derivative instruments	192,694	220,715
Deferred amount relating to pensions	52,918	52,918
Deferred amount relating to other postemployment benefit	271,719	159,830
Total deferred outflows of resources	<u>517,331</u>	<u>451,191</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	244,787	236,104
Due to State of New Jersey	4,023	3,515
Accrued interest payable	273,531	271,267
Unearned revenue	309,413	276,438
Current portion of bonds payable	291,050	219,785
Current portion of hybrid instrument borrowing	9,545	11,242
Current portion of other liabilities	16,317	13,449
Total current liabilities	<u>1,148,666</u>	<u>1,031,800</u>
Noncurrent liabilities:		
Bonds payable, net	11,278,108	11,619,709
Hybrid instrument borrowing	152,511	40,532
Other liabilities	137,218	141,853
Other postemployment benefits liability	2,015,506	1,782,553
Interest rate swap liabilities	—	27,102
Net pension liability	312,545	312,545
Total noncurrent liabilities	<u>13,895,888</u>	<u>13,924,294</u>
Total liabilities	<u>15,044,554</u>	<u>14,956,094</u>
Deferred Inflows of Resources		
Deferred inflows of resources:		
Accumulated increase in fair value of hedging derivatives	11,377	—
Deferred amount relating to pensions	140,268	140,268
Deferred amount relating to other postemployment benefit	94,018	130,480
Total deferred inflows of resources	<u>245,663</u>	<u>270,748</u>
Net Position		
Net position:		
Net investment in capital assets	1,789,970	1,871,603
Restricted under trust agreements	161,121	125,489
Unrestricted	(931,986)	(1,305,248)
Total net position	<u>\$ 1,019,105</u>	<u>691,844</u>

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

UNAUDITED

Statements of Revenues, Expenses, and Changes in Net Position

Six months ended June 30, 2022 and 2021

(In thousands)

	2022	2021
Operating revenues:		
Tolls	\$ 1,019,227	920,639
Fees	63,197	61,563
Concessions	15,883	15,176
Miscellaneous	8,852	7,339
Total operating revenues	1,107,159	1,004,717
Operating expenses:		
Maintenance of roadway, buildings, and equipment	148,634	155,275
Toll collection	99,513	93,276
State police and traffic control	60,644	52,931
Technology	15,694	14,645
General administrative costs	28,452	24,321
Depreciation	205,362	205,644
Total operating expenses	558,299	546,092
Operating income	548,860	458,625
Nonoperating revenues (expenses):		
Build America Bonds subsidy	38,509	38,505
Federal, State, and insurance reimbursements	1,246	—
Payments to the State of New Jersey	(187,250)	(76,750)
Interest expense, Turnpike Revenue Bonds	(260,188)	(264,390)
Other bond expenses	(319)	(3,279)
Investment income	(18,327)	333
Total nonoperating expenses, net	(426,329)	(305,581)
Change in net position, before capital contributions	122,531	153,044
Capital contributions	200	—
Change in net position	122,731	153,044
Net position – beginning of year	896,374	538,800
Net position – June 30	\$ 1,019,105	691,844

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

UNAUDITED

Statements of Cash Flows

Six months ended June 30, 2022 and 2021

(In thousands)

	2022	2021
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 1,099,336	977,491
Payments to suppliers	(188,724)	(157,829)
Payments to employees	(87,677)	(82,803)
Payments for health benefit claims	(44,343)	(39,900)
Net cash provided by operating activities	778,592	696,959
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	1,246	—
Payments to State of New Jersey	(187,250)	(76,750)
Net cash used in noncapital financing activities	(186,004)	(76,750)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	—	1,507,367
Purchases and sales of capital assets, net	(277,850)	(215,491)
Principal paid on capital debt	(219,785)	(72,870)
Refunded capital debt	—	(909,845)
Proceeds from Build America Bonds subsidy	16,828	—
Interest paid on capital debt	(284,466)	(293,139)
Payments for bond expenses	(319)	(3,279)
Proceeds from capital contributions	200	—
Net cash used in capital and related financing activities	(765,392)	12,743
Cash flows from investing activities:		
Purchases of investments	(5,812,896)	(6,406,442)
Sales and maturities of investments	5,924,390	5,759,854
Interest received	4,280	335
Net cash (used in) provided by investing activities	115,774	(646,253)
Net increase in cash	(57,030)	(13,301)
Cash and restricted cash – beginning of year	406,622	312,632
Cash and restricted cash – June 30	\$ 349,592	299,331
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 548,860	458,625
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	205,362	205,644
Changes in assets and liabilities:		
Receivables	(11,996)	(31,945)
Inventory	(111)	(1,846)
Prepaid expenses	10	451
Accounts payable and accrued expenses	(15,278)	17,187
Unearned revenue	5,672	10,338
Other liabilities	9,745	10,262
Other postemployment benefit liability	38,265	28,579
Deferred outflows relating to other postemployment benefit	(1,937)	(336)
Net cash provided by operating activities	\$ 778,592	696,959

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Net Position
June 30, 2022
(With summarized comparative financial information as of June 30, 2021)
(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 Combined Financials
Current assets:												
Cash	\$ 215,963	—	5,232	5,554	14,337	—	—	241,086	1,136	—	242,222	224,473
Restricted cash	—	12,159	—	—	2,400	92,776	35	107,370	—	—	107,370	74,858
Investments	350,609	—	156,470	118,847	891,193	—	—	1,517,119	—	—	1,517,119	994,887
Restricted investments	—	—	—	—	—	327,120	166,020	493,140	—	—	493,140	385,793
Receivables, net of allowance	129,090	—	697	—	675	—	—	130,462	610	—	131,072	185,490
Inventory	22,495	—	—	—	—	—	—	22,495	—	—	22,495	23,158
Due from State of New Jersey	44	—	—	—	—	—	—	44	—	—	44	434
Restricted deposits	2,864	—	—	—	22,112	—	—	24,976	—	—	24,976	22,495
Prepaid expenses	10,656	—	—	—	—	—	—	10,656	—	—	10,657	10,986
Interfund	(47,159)	(615)	(588)	(156)	50,882	(840)	(1,524)	—	1	—	—	—
Total current assets	684,562	11,544	161,811	124,245	981,599	419,056	164,531	2,547,348	1,747	—	2,549,095	1,922,574
Noncurrent assets:												
Restricted investments	—	361,401	—	—	—	—	402,274	763,675	—	—	763,675	1,239,661
Long term receivables	—	—	—	—	—	—	—	—	—	—	—	1,580
Interest rate swap assets	—	—	—	—	—	—	—	—	—	6,502	6,502	—
Capital assets, net of accumulated depreciation	—	11,581,385	756,128	135,206	—	—	—	12,472,719	—	—	12,472,719	12,303,680
Total noncurrent assets	—	11,942,786	756,128	135,206	—	—	402,274	13,236,394	—	6,502	13,242,896	13,544,921
Total assets	684,562	11,954,330	917,939	259,451	981,599	419,056	566,805	15,783,742	1,747	6,502	15,791,991	15,467,495
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	—	—	17,728
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	192,694	192,694	220,715
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	52,918	52,918	52,918
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	271,719	271,719	159,830
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	517,331	517,331	451,191
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	139,757	83,979	18,429	2,459	159	—	—	244,783	4	—	244,787	236,104
Due to State of New Jersey	4,023	—	—	—	—	—	—	4,023	—	—	4,023	3,515
Accrued interest payable	—	—	—	—	—	273,531	—	273,531	—	—	273,531	271,267
Unearned revenue	348,462	—	—	—	2,387	—	—	350,849	—	(41,436)	309,413	276,438
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	6,049	—	38	1,457	8,773	—	—	16,317	—	—	16,317	13,449
Total current liabilities	498,291	375,029	18,467	3,916	11,319	273,531	—	1,180,553	4	(31,891)	1,148,666	1,031,800
Noncurrent liabilities:												
Bonds payable, net	—	11,278,108	—	—	—	—	—	11,278,108	—	—	11,278,108	11,619,709
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	152,511	152,511	40,532
Other liabilities	123,979	—	—	—	33,445	—	—	157,424	—	(20,206)	137,218	141,853
Other postemployment benefit liability	—	—	—	—	143,825	—	—	143,825	—	1,871,681	2,015,506	1,782,553
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	—	—	27,102
Net pension liability	—	—	—	—	—	—	—	—	—	312,545	312,545	312,545
Total noncurrent liabilities	123,979	11,278,108	—	—	177,270	—	—	11,579,357	—	2,316,531	13,895,888	13,924,294
Total liabilities	622,270	11,653,137	18,467	3,916	188,589	273,531	—	12,759,910	4	2,284,640	15,044,554	14,956,094
Deferred Inflows of Resources												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	11,377	11,377	—
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	140,268	140,268	140,268
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	94,018	94,018	130,480
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	245,663	245,663	270,748
Net Position												
Net position:												
Net investment in capital assets	—	301,193	756,128	135,206	—	—	566,805	1,759,332	—	30,638	1,789,970	1,871,603
Restricted under trust agreements	—	—	—	—	15,596	145,525	—	161,121	—	—	161,121	125,489
Unrestricted	62,292	—	143,344	120,329	777,414	—	—	1,103,379	1,743	(2,037,108)	(931,986)	(1,305,248)
Total net position	\$ 62,292	301,193	899,472	255,535	793,010	145,525	566,805	3,023,832	1,743	(2,006,470)	1,019,105	691,844

(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

Six months ended June 30, 2022

(With summarized comparative financial information for the six months ended June 30, 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
Operating revenues:												
Tolls	\$ 1,019,227	—	—	—	—	—	—	1,019,227	—	—	1,019,227	920,639
Fees	63,197	—	—	—	—	—	—	63,197	—	—	63,197	61,563
Concessions	15,883	—	—	—	—	—	—	15,883	—	—	15,883	15,176
Miscellaneous	8,337	—	—	—	—	—	—	8,337	515	—	8,852	7,339
Total operating revenues	1,106,644	—	—	—	—	—	—	1,106,644	515	—	1,107,159	1,004,717
Operating expenses:												
Maintenance of roadway, buildings and equipment	116,360	82	—	269	18,009	—	—	134,720	—	13,914	148,634	155,275
Toll collection	89,313	—	—	—	2,134	—	—	91,447	—	8,066	99,513	93,276
State police and traffic control	57,692	—	—	559	496	—	—	58,747	—	1,897	60,644	52,931
Technology	11,642	18	—	2,176	395	—	—	14,231	—	1,463	15,694	14,645
General administrative costs	23,735	—	—	114	905	—	—	24,754	210	3,488	28,452	24,321
Depreciation	—	164,545	34,324	6,493	—	—	—	205,362	—	—	205,362	205,644
Total operating expenses	298,742	164,645	34,324	9,611	21,939	—	—	529,261	210	28,828	558,299	546,092
Operating income (loss)	807,902	(164,645)	(34,324)	(9,611)	(21,939)	—	—	577,383	305	(28,828)	548,860	458,625
Nonoperating revenues (expenses):												
Build America Bonds subsidy	38,509	—	—	—	—	—	—	38,509	—	—	38,509	38,505
Federal, State, and insurance reimbursements	396	—	850	—	—	—	—	1,246	—	—	1,246	—
Payments to the State of New Jersey	—	—	—	—	(187,250)	—	—	(187,250)	—	—	(187,250)	(76,750)
Interest expense, Turnpike Revenue Bonds	—	25,282	—	—	—	(283,564)	—	(258,282)	—	(1,906)	(260,188)	(264,390)
Other bond expenses	—	(5)	—	—	(314)	—	—	(319)	—	—	(319)	(3,279)
Investment income	437	954	372	200	2,486	790	(23,566)	(18,327)	—	—	(18,327)	333
Total nonoperating revenues (expenses), net	39,342	26,231	1,222	200	(185,078)	(282,774)	(23,566)	(424,423)	—	(1,906)	(426,329)	(305,581)
Income before capital contributions and interfund transfers	847,244	(138,414)	(33,102)	(9,411)	(207,017)	(282,774)	(23,566)	152,960	305	(30,734)	122,531	153,044
Capital contributions	—	—	—	—	200	—	—	200	—	—	200	—
Income before interfund transfers	847,244	(138,414)	(33,102)	(9,411)	(206,817)	(282,774)	(23,566)	153,160	305	(30,734)	122,731	153,044
Interfund transfers	(847,244)	250,113	99,627	24,802	266,900	208,514	(2,712)	—	—	—	—	—
Net change in fund balance/change in net position	—	111,699	66,525	15,391	60,083	(74,260)	(26,278)	153,160	305	(30,734)	122,731	153,044
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	538,800
Net position (deficit) – end of year	\$ 62,292	301,193	899,472	255,535	793,010	145,525	566,805	3,023,832	1,743	(2,006,470)	1,019,105	691,844

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

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

Schedule of Cash Flows

Six months ended June 30, 2022

(With summarized comparative financial information for the six months ended June 30, 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	\$ 1,100,601	—	—	—	(1,701)	—	—	1,098,900	436	—	1,099,336	977,491
Payments to suppliers	(171,059)	(100)	—	(4,257)	(13,099)	—	—	(188,515)	(209)	—	(188,724)	(157,829)
Payments to employees	(87,677)	—	—	—	—	—	—	(87,677)	—	—	(87,677)	(82,803)
Payments for health benefits claims	(44,343)	—	—	—	—	—	—	(44,343)	—	—	(44,343)	(39,900)
Net cash provided by (used in) operating activities	797,522	(100)	—	(4,257)	(14,800)	—	—	778,365	227	—	778,592	696,959
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	396	—	850	—	—	—	—	1,246	—	—	1,246	—
Payments to State of New Jersey	—	—	—	—	(187,250)	—	—	(187,250)	—	—	(187,250)	(76,750)
Net cash provided by (used in) noncapital financing activities	396	—	850	—	(187,250)	—	—	(186,004)	—	—	(186,004)	(76,750)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	—	—	—	—	—	—	—	—	—	—	1,507,367
Purchases and sales of capital assets, net	—	(216,380)	(51,963)	(9,507)	—	—	—	(277,850)	—	—	(277,850)	(215,491)
Principal paid on capital debt	—	(219,785)	—	—	—	—	—	(219,785)	—	—	(219,785)	(72,800)
Principal paid on defeased capital debt	—	—	—	—	—	—	—	—	—	—	—	(909,845)
Proceeds from Build America Bonds subsidy	16,828	—	—	—	—	—	—	16,828	—	—	16,828	—
Interest paid on capital debt	—	(15)	—	—	—	(284,451)	—	(284,466)	—	—	(284,466)	(293,139)
Payments for bond expenses	—	(5)	—	—	(314)	—	—	(319)	—	—	(319)	(3,279)
Proceeds from capital contributions	—	—	—	—	200	—	—	200	—	—	200	—
Interfund Transfers related to capital and related financing activities	(983,785)	247,879	99,183	25,133	405,005	209,153	(2,568)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(966,957)	(188,306)	47,220	15,626	404,891	(75,298)	(2,568)	(765,392)	—	—	(765,392)	12,743
Cash flows from investing activities:												
Purchases of investments	(2,482,434)	(562,806)	(216,321)	(91,714)	(1,951,091)	(429,404)	(79,126)	(5,812,896)	—	—	(5,812,896)	(6,406,442)
Sales and maturities of investments	2,499,581	753,486	165,981	77,968	1,750,969	597,282	79,123	5,924,390	—	—	5,924,390	5,759,854
Interest received	159	784	88	31	505	142	2,571	4,280	—	—	4,280	335
Net cash (used in) provided by investing activities	17,306	191,464	(50,252)	(13,715)	(199,617)	168,020	2,568	115,774	—	—	115,774	(646,253)
Net increase (decrease) in cash	(151,733)	3,058	(2,182)	(2,346)	3,224	92,722	—	(57,257)	227	—	(57,030)	(13,301)
Cash and restricted cash – beginning of year	367,696	9,101	7,414	7,900	13,513	54	35	405,713	909	—	406,622	312,632
Cash and restricted cash – June 30	\$ 215,963	12,159	5,232	5,554	16,737	92,776	35	348,456	1,136	—	349,592	299,331
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 807,902	(164,645)	(34,324)	(9,611)	(21,939)	—	—	577,383	305	(28,828)	548,860	458,625
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	164,545	34,324	6,493	—	—	—	205,362	—	—	205,362	205,644
Changes in assets and liabilities:												
Receivables	(11,715)	—	—	—	(201)	—	—	(11,916)	(80)	—	(11,996)	(31,945)
Inventory	(111)	—	—	—	—	—	—	(111)	—	—	(111)	(1,846)
Prepaid expenses	1,512	—	—	—	(1,501)	—	—	11	(1)	—	10	451
Accounts payable and accrued expenses	(14,038)	—	—	(1,022)	(221)	—	—	(15,281)	3	—	(15,278)	17,187
Unearned revenue	5,672	—	—	—	—	—	—	5,672	—	—	5,672	10,338
Other liabilities	8,300	—	—	(117)	1,562	—	—	9,745	—	—	9,745	10,262
Other postemployment benefit liability	—	—	—	—	7,500	—	—	7,500	—	—	7,500	28,579
Net pension liability	—	—	—	—	—	—	—	—	30,765	—	38,265	—
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	—
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	—
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(1,937)	(1,937)	(336)
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	—	—	—
Pollution remediation obligations	—	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	\$ 797,522	(100)	—	(4,257)	(14,800)	—	—	778,365	227	—	778,592	696,959

(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

Six months ended June 30, 2022 and 2021

(In thousands)

	2022	2021
Test 1:		
Total operating revenues - bond resolution	\$ 1,106,644	1,004,717
Build America Bonds subsidy	38,509	38,505
Federal, State, and insurance reimbursements	1,246	—
Total investment income - bond resolution	(18,326)	332
Less earnings on construction investments	(955)	(527)
Plus fair market value adjustments	26,278	3,792
Total pledged revenues	1,153,396	1,046,819
Less revenue operating expenses - revenue fund	(298,742)	(288,204)
Net revenue available for debt service	854,654	758,615
Less net revenue requirements:		
Interest expense – debt service	(283,564)	(288,516)
Principal payment – debt service	(145,525)	(109,893)
Revenue transfer to maintenance reserve	(100,000)	(80,000)
Revenue transfer to special project reserve	(25,000)	(25,000)
Excess net revenues	\$ 300,565	255,206
Test 2:		
Total operating revenues - bond resolution	\$ 1,106,644	1,004,717
Build America Bonds subsidy	38,509	38,505
Federal, State, and insurance reimbursements	1,246	—
Total investment income - bond resolution	(18,326)	332
Less earnings on construction investments	(955)	(527)
Plus fair market value adjustments	26,278	3,792
Total pledged revenues	1,153,396	1,046,819
Less revenue operating expenses - revenue fund	(298,742)	(288,204)
Net revenue available for debt service	854,654	758,615
Less 1.2 times aggregate debt service	(514,907)	(478,091)
Excess net revenues	\$ 339,747	280,524
Debt service coverage ratio	1.99	1.90

NEW JERSEY TURNPIKE AUTHORITY
Schedule of Investments
June 30, 2022

Schedule 2
UNAUDITED

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Commercial Paper	1.37 - 2.84	7/7/2022 - 12/22/2022	171,350	170,164
Federal Agency Notes	0.81 - 1.37	7/6/2022 - 7/7/2022	86,151	86,135
US Treasury Bill	0.63 - 1.50	7/7/2022 - 9/22/2022	94,333	94,309
			<u>351,834</u>	<u>350,608</u>
Construction:				
Certificate of Deposit	1.65	11/14/2022	25,125	25,218
Commercial Paper	0.20 - 2.13	7/12/2022 - 12/15/2022	225,295	224,393
Federal Agency Note	0.59 - 1.50	9/15/2022 - 12/1/2022	60,000	59,805
US Treasury Bill	0.38 - 2.07	7/14/2022 - 12/1/2022	19,500	19,472
Money Market Fund	1.11	7/1/2022	32,511	32,512
			<u>362,431</u>	<u>361,400</u>
Maintenance Reserve:				
Certificate of Deposit	0.31 - 1.10	8/18/2022 - 10/20/2022	37,000	37,089
Commercial Paper	0.25 - 2.02	7/21/2022 - 12/13/2022	68,000	67,690
Federal Agency Note	0.07 - 1.55	7/18/2022 - 12/13/2022	32,900	32,762
US Treasury Bill	0.82 - 1.36	12/1/2022	9,000	8,959
US Treasury Note	0.13	11/30/2022	10,000	9,971
			<u>156,900</u>	<u>156,471</u>
Special Project Reserve:				
Certificate of Deposit	0.27 - 1.07	8/18/2022 - 12/1/2022	33,000	33,063
Commercial Paper	0.29 - 2.34	7/14/2022 - 12/1/2022	10,000	9,969
Federal Agency Note	0.16 - 1.50	9/15/2022 - 12/15/2022	55,000	54,877
US Treasury Bill	0.18 - 2.07	12/1/2022	21,000	20,937
			<u>119,000</u>	<u>118,846</u>
General Reserve:				
Certificate of Deposit	0.31 - 2.58	9/30/2022 - 3/31/2023	139,000	139,290
Commercial Paper	1.40 - 3.15	7/29/2022 - 3/27/2023	329,809	325,506
Federal Agency Note	0.50 - 1.40	7/7/2022 - 12/29/2022	427,500	426,397
			<u>896,309</u>	<u>891,193</u>
Debt Service:				
Certificate of Deposit	1.05	7/1/2022	45,200	45,237
Federal Agency Note	0.61 - 2.27	7/1/2022 - 1/3/2023	231,372	230,465
US Treasury Bill	0.26 - 1.63	12/1/2022	51,529	51,418
			<u>328,101</u>	<u>327,120</u>
Debt Reserve:				
Certificate of Deposit	0.30 - 3.29	10/4/2022 - 1/14/2025	171,221	172,306
Federal Agency Note - LT	0.13 - 1.63	8/22/2022 - 8/10/2026	426,885	395,115
US Treasury Note	0.25	3/15/2024	914	873
			<u>599,020</u>	<u>568,294</u>
Total Investments			<u><u>2,813,595</u></u>	<u><u>2,773,932</u></u>

NEW JERSEY TURNPIKE AUTHORITY
Schedule of Investments
June 30, 2021

Schedule 2
UNAUDITED

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Carrying Value</u>
Revenue:				
Commercial Paper	0.01 - 0.17	7/8/2021 - 9/29/2021	166,741	166,722
Federal Agency Notes	0.01 - 0.02	7/2/2021 - 9/27/2021	52,500	52,500
US Treasury Bill	0.01 - 0.02	7/8/2021	99,602	99,602
			<u>318,843</u>	<u>318,824</u>
Construction:				
Certificate of Deposit	0.16 - 0.24	12/1/2021 - 6/28/2022	353,200	353,382
Commercial Paper	0.03 - 0.18	7/1/2021 - 11/18/2021	328,000	327,921
Federal Agency Note	0.02	7/1/2021	3	3
Money Market Fund	0.05	7/1/2021	14,149	14,149
			<u>695,352</u>	<u>695,455</u>
Maintenance Reserve:				
Certificate of Deposit	0.11	12/2/2021	6,000	6,001
Commercial Paper	0.10 - 0.20	7/16/2021 - 12/21/2021	74,000	73,965
Federal Agency Note	0.02	7/26/2021	3,000	3,000
US Treasury Bill	0.03	12/2/2021	6,000	5,999
			<u>89,000</u>	<u>88,965</u>
Special Project Reserve:				
Certificate of Deposit	0.13 - 0.28	9/13/2021 - 12/15/2021	34,500	34,544
Commercial Paper	0.10 - 0.27	7/8/2021 - 12/2/2021	47,000	46,980
Federal Agency Note	0.00 - 0.08	7/2/2021 - 12/8/2021	12,000	11,998
US Treasury Bill	0.03	10/21/2021	3,000	3,000
			<u>96,500</u>	<u>96,522</u>
General Reserve:				
Certificate of Deposit	0.18 - 0.31	9/3/2021 - 12/15/2021	139,000	139,177
Commercial Paper	0.02 - 0.25	7/28/2021 - 9/30/2021	97,931	97,899
US Treasury Bill	0.03	7/1/2021	253,500	253,500
			<u>490,431</u>	<u>490,576</u>
Debt Service:				
Certificate of Deposit	0.05 - 0.50	7/1/2021	44,810	44,833
Commercial Paper	0.06	12/9/2021	18,318	18,313
Federal Agency Note	0.01 - 0.06	7/1/2021 - 1/3/2022	136,700	136,686
US Treasury Bill	0.01 - 0.07	7/1/2021 - 12/2/2021	132,966	132,966
			<u>332,794</u>	<u>332,798</u>
Debt Reserve:				
Certificate of Deposit	0.30 - 3.29	1/13/2022 - 4/9/2024	161,188	162,039
Federal Agency Note - LT	0.13 - 2.38	1/13/2022 - 12/30/2025	437,803	435,162
			<u>598,991</u>	<u>597,201</u>
Total Investments			<u>2,621,911</u>	<u>2,620,341</u>

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

Schedule 6
UNAUDITED

Schedule of Depositories

June 30, 2022 and 2021

(In thousands)

	2022			2021		
	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	\$ 188,813	174,977		179,211	177,255	
Construction	5,162	5,287		3,617	3,636	
Maintenance reserve	5,232	236		5,621	5,621	
General Reserve	2,400	2,400		8,026	8,026	
	<u>201,607</u>	<u>182,900</u>	<u>210,216</u>	<u>196,475</u>	<u>194,538</u>	<u>147,363</u>
Bank of America:						
Revenue	18,735	19,772		22,362	22,956	
	<u>18,735</u>	<u>19,772</u>	<u>22,432</u>	<u>22,362</u>	<u>22,956</u>	<u>36,512</u>
Wells Fargo:						
Revenue	7,276	6,209		9,851	8,341	
Construction	6,993	6,999		14,123	14,124	
Special project reserve	5,554	5,630		3,360	3,429	
General reserve	14,337	14,337		1,765	1,765	
	<u>34,160</u>	<u>33,175</u>	<u>36,144</u>	<u>29,099</u>	<u>27,659</u>	<u>31,705</u>
Bank of New York Mellon:						
Revenue	620	620		494	494	
	<u>620</u>	<u>620</u>	<u>670</u>	<u>494</u>	<u>494</u>	<u>834</u>
TD Bank, NA:						
Revenue	253	335		253	418	
	<u>253</u>	<u>335</u>	<u>498</u>	<u>253</u>	<u>418</u>	<u>849</u>
Total Subject to Pledged Securities	<u>255,375</u>	<u>236,802</u>	<u>\$ 269,960</u>	<u>248,683</u>	<u>246,065</u>	<u>\$ 217,263</u>
Bank of New York Mellon – Trust:						
Construction	4	4		519	519	
General reserve	—	—		—	—	
Debt service	92,776	92,776		48,546	48,546	
	<u>92,780</u>	<u>92,780</u>	<u>(1)</u>	<u>49,065</u>	<u>49,065</u>	<u>(1)</u>
US Bank:						
Debt Reserve	35	35		27	27	
	<u>35</u>	<u>35</u>	<u>(1)</u>	<u>27</u>	<u>27</u>	<u>(1)</u>
Toll collection and other imprest funds:						
Revenue	266	—		394	—	
	<u>266</u>	<u>(2)</u>	<u>—</u>	<u>394</u>	<u>(2)</u>	<u>—</u>
Total subject to bond resolution	<u>348,456</u>	<u>329,617</u>		<u>298,169</u>	<u>295,157</u>	
Investors Bank:						
Garden State Arts Center Foundation	356	361		977	977	
	<u>356</u>	<u>361</u>	<u>(3)</u>	<u>977</u>	<u>977</u>	<u>(3)</u>
Northfield Bank:						
Garden State Arts Center Foundation	780	780		185	185	
	<u>780</u>	<u>780</u>	<u>(3)</u>	<u>185</u>	<u>185</u>	<u>(3)</u>
	<u>\$ 349,592</u>	<u>330,758</u>		<u>299,331</u>	<u>296,319</u>	

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

(2) Cash on hand, not at bank.

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

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

Schedule of Cost of Investment in Facilities

June 30, 2022

(With summarized comparative financial information for the six months ended June 30, 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	—	173,661	333,049	192,623	82,314	72,283	29,706	883,636	642,980
Roadways	3,185,141	2,994,426	17,747	1,298	95,403	469,773	3,814	6,767,602	6,676,884
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	1,332,273
Equipment	544,454	909,154	615	134	149,683	33,641	171,722	1,809,403	1,781,435
Cost of investment in facilities	6,676,098	8,718,405	371,813	194,055	597,824	1,117,410	246,661	17,922,266	17,349,403
Accumulated depreciation	(3,323,742)	(1,500,007)	(2,816)	(25)	(150,220)	(361,282)	(111,455)	(5,449,547)	(5,045,723)
Capital assets, net of accumulated depreciation	\$ 3,352,356	7,218,398	368,997	194,030	447,604	756,128	135,206	12,472,719	12,303,680
Completed construction funds:									
Original turnpike extensions and additional lanes	\$ 55,204							—	
Revenues invested in facilities	35,160								
1966 Turnpike Improvement	130,090								
1971 Turnpike Improvement	14,726								
1973 Improvement and Funding Program	23,849								
1985-1990 Widening Project	273,970								
Business Plan for the 90's	709,870								
Former NJHA Construction	463,460								
2000 Construction Fund	1,097,290								
2003 Construction Fund	14,874								
2004 Construction Fund	357,799								
2005 Construction Fund	63,568								
2008/2009 Bond anticipation note	112,496								
	\$ 3,352,356								

(1) Revenue Funded Construction represents the revenue funded account in the Construction Fund.

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

Schedule 8A
UNAUDITED

Schedule of Bond Indebtedness

June 30, 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 June 30, 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
	<u>11,310,610</u>	<u>—</u>	<u>(219,785)</u>	<u>—</u>	<u>—</u>	<u>11,090,825</u>
Premiums and discounts, net	503,630	—	—	—	(25,297)	478,333
	<u>\$ 11,814,240</u>	<u>—</u>	<u>(219,785)</u>	<u>—</u>	<u>(25,297)</u>	<u>11,569,158</u>

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

Schedule 8B
UNAUDITED

Schedule of Bond Indebtedness

June 30, 2021

(In thousands)

	Amount outstanding December 31, 2020	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding June 30, 2021
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	540,445	(507,790)	—	—	—	32,655
Series 2013A	295,520	(190,115)	—	—	—	105,405
Series 2013F	90,880	(79,100)	—	—	—	11,780
Series 2014A	1,000,000	(111,000)	—	—	—	889,000
Series 2014C	128,555	(21,840)	—	—	—	106,715
Series 2015A	26,225	—	—	—	—	26,225
Series 2015C	10,625	—	—	—	—	10,625
Series 2015D	10,600	—	—	—	—	10,600
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	218,950	—	—	—	—	218,950
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	164,885	—	(51,120)	—	—	113,765
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	33,875	—	(21,750)	—	—	12,125
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
	<u>10,795,590</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,497,735</u>	<u>—</u>	<u>11,310,610</u>
Premiums and discounts, net	518,865	—	—	35,712	(25,693)	528,884
	<u>\$ 11,314,455</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,533,447</u>	<u>(25,693)</u>	<u>11,839,494</u>

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 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	\$ 2,177,930	(257,235)	1,920,695	2,107,525

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

Schedule 9A
UNAUDITED

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Six months ended June 30, 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	\$ 527,182	103,565	463,474	93,894
2	Vehicles having two axles other than type described under Class 1	51,944	5,037	47,709	4,864
3	Vehicle (vehicles), single or in combination, having three axles	24,641	2,114	22,647	2,001
4	Vehicle (vehicles), single or in combination, having four axles	25,766	1,493	24,761	1,466
5	Vehicle (vehicles), single or in combination, having five axles	181,390	8,529	162,363	7,883
6	Vehicle (vehicles), single or in combination, having six or more axles	6,738	254	6,558	254
7	Buses having two axles	920	207	597	161
8	Buses having three axles	5,258	595	3,785	480
	Nonrevenue vehicles	—	395	—	358
		823,839	122,189	731,894	111,361
	Nonrevenue vehicles	—	(395)	—	(358)
	Toll adjustments and discounts	(3,024)	—	(2,913)	—
	Net uncollected tolls	(51,162)	—	(44,530)	—
		\$ 769,653	121,794	684,451	111,003

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

Schedule 9B
UNAUDITED

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Six months ended June 30, 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	\$ 247,150	168,343	229,864	161,256
2	Vehicles having two axles other than type described under Class 1	2,727	966	2,655	975
3	Vehicle (vehicles), single or in combination, having three axles	2,305	573	2,258	560
4	Vehicle (vehicles), single or in combination, having four axles	2,396	429	2,400	431
5	Vehicle (vehicles), single or in combination, having five axles	1,959	322	1,867	304
6	Vehicle (vehicles), single or in combination, having six or more axles	83	12	64	9
7	Buses having two axles	514	321	374	246
8	Buses having three axles	814	302	680	259
	Nonrevenue vehicles	—	878	—	798
		257,948	172,146	240,162	164,838
	Nonrevenue vehicles	—	(878)	—	(798)
	Toll adjustments and discounts	(220)	—	(204)	—
	Net uncollected tolls	(8,154)	—	(6,268)	—
		\$ 249,574	171,268	233,690	164,040