

**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)

| <b>Assets</b>   | <b>2022</b>         | <b>2021</b>       |
|---|---------------------|-------------------|
| 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> |
| <b>Deferred Outflows of Resources</b>                     |                     |                   |
| 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                      | 27,962              | 52,918            |
| Deferred amount relating to other postemployment benefit  | 271,719             | 159,830           |
| Total deferred outflows of resources                      | <u>492,375</u>      | <u>451,191</u>    |
| <b>Liabilities</b>  |                     |                   |
| 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   | 136,443             | 141,853           |
| Other postemployment benefits liability                   | 2,015,506           | 1,782,553         |
| Interest rate swap liabilities                            | —                   | 27,102            |
| Net pension liability                                     | 225,358             | 312,545           |
| Total noncurrent liabilities                              | <u>13,807,926</u>   | <u>13,924,294</u> |
| Total liabilities   | <u>14,956,592</u>   | <u>14,956,094</u> |
| <b>Deferred Inflows of Resources</b>                      |                     |                   |
| Deferred inflows of resources:                            |                     |                   |
| Accumulated increase in fair value of hedging derivatives | 11,377              | —                 |
| Deferred amount relating to pensions                      | 148,383             | 140,268           |
| Deferred amount relating to other postemployment benefit  | 94,018              | 130,480           |
| Total deferred inflows of resources                       | <u>253,778</u>      | <u>270,748</u>    |
| <b>Net Position</b>                                       |                     |                   |
| Net position:   |                     |                   |
| Net investment in capital assets                          | 1,789,970           | 1,871,603         |
| Restricted under trust agreements                         | 161,121             | 125,489           |
| Unrestricted  | (877,095)           | (1,305,248)       |
| Total net position  | <u>\$ 1,073,996</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)

|  | <b>2022</b>  | <b>2021</b> |
|--|--------------|-------------|
| 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                     | 951,265      | 538,800     |
| Net position – June 30                               | \$ 1,073,996 | 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)

|   | <b>2022</b>  | <b>2021</b> |
|---|--------------|-------------|
| 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 |
|---|------------|--------------|---------------------|-------------------------|-----------------|--------------|--------------|-----------------------|------------------------------|----------------------|--------------------------------|--------------------------------|
| <b>Current assets:</b>                                    |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                | 1                            | —                    | 10,657                         | 10,986                         |
| Interfund   | (47,159)   | (615)        | (588)               | (156)                   | 50,882          | (840)        | (1,524)      | —                     | —                            | —                    | —                              | —                              |
| 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                      |
| <b>Noncurrent assets:</b>                                 |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                     |
| <b>Deferred Outflows of Resources</b>                     |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                      | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 27,962               | 27,962                         | 52,918                         |
| Deferred amount relating to other postemployment benefit  | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 271,719              | 271,719                        | 159,830                        |
| Total deferred outflows of resources                      | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 492,375              | 492,375                        | 451,191                        |
| <b>Liabilities</b>  |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| <b>Current liabilities:</b>                               |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                        | 276,267                        |
| 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                      |
| <b>Noncurrent liabilities:</b>                            |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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               | (20,981)                     | —                    | 136,443                        | 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                                     | —          | —            | —                   | —                       | —               | —            | —            | —                     | 225,358                      | —                    | 225,358                        | 312,545                        |
| Total noncurrent liabilities                              | 123,979    | 11,278,108   | —                   | —                       | 177,270         | —            | —            | 11,579,357            | 2,228,569                    | —                    | 13,807,926                     | 13,924,294                     |
| Total liabilities   | 622,270    | 11,653,137   | 18,467              | 3,916                   | 188,589         | 273,531      | —            | 12,759,910            | 4                            | 2,196,678            | 14,956,592                     | 14,956,094                     |
| <b>Deferred Inflows of Resources</b>                      |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| Deferred inflows:   |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| Accumulated increase in fair value of hedging derivatives | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 11,377               | 11,377                         | —                              |
| Deferred amount relating to pensions                      | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 148,383              | 148,383                        | 140,268                        |
| Deferred amount relating to other postemployment benefit  | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 94,018               | 94,018                         | 130,480                        |
| Total deferred inflows of resources                       | —          | —            | —                   | —                       | —               | —            | —            | —                     | —                            | 253,778              | 253,778                        | 270,748                        |
| <b>Net Position</b>                                       |            |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                        | (1,982,217)          | 877,095                        | (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                        | (1,951,579)          | 1,073,996                      | 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 |
|--|------------------|------------------|---------------------|-------------------------|------------------|------------------|-----------------|-----------------------|------------------------------|----------------------|--------------------------------|--------------------------------|
| <b>Operating revenues:</b>   |                  |                  |                     |                         |                  |                  |                 |                       |                              |                      |                                |                                |
| 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                 | —                            | —                    | 8,852                          | 7,339                          |
| <b>Total operating revenues</b>                                    | <b>1,106,644</b> | <b>—</b>         | <b>—</b>            | <b>—</b>                | <b>—</b>         | <b>—</b>         | <b>—</b>        | <b>1,106,644</b>      | <b>515</b>                   | <b>—</b>             | <b>1,107,159</b>               | <b>1,004,717</b>               |
| <b>Operating expenses:</b>   |                  |                  |                     |                         |                  |                  |                 |                       |                              |                      |                                |                                |
| 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                        |
| <b>Total operating expenses</b>                                    | <b>298,742</b>   | <b>164,645</b>   | <b>34,324</b>       | <b>9,611</b>            | <b>21,939</b>    | <b>—</b>         | <b>—</b>        | <b>529,261</b>        | <b>210</b>                   | <b>28,828</b>        | <b>558,299</b>                 | <b>546,092</b>                 |
| <b>Operating income (loss)</b>                                     | <b>807,902</b>   | <b>(164,645)</b> | <b>(34,324)</b>     | <b>(9,611)</b>          | <b>(21,939)</b>  | <b>—</b>         | <b>—</b>        | <b>577,383</b>        | <b>305</b>                   | <b>(28,828)</b>      | <b>548,860</b>                 | <b>458,625</b>                 |
| <b>Nonoperating revenues (expenses):</b>                           |                  |                  |                     |                         |                  |                  |                 |                       |                              |                      |                                |                                |
| 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                            |
| <b>Total nonoperating revenues (expenses), net</b>                 | <b>39,342</b>    | <b>26,231</b>    | <b>1,222</b>        | <b>200</b>              | <b>(185,078)</b> | <b>(282,774)</b> | <b>(23,566)</b> | <b>(424,423)</b>      | <b>—</b>                     | <b>(1,906)</b>       | <b>(426,329)</b>               | <b>(305,581)</b>               |
| <b>Income before capital contributions and interfund transfers</b> | <b>847,244</b>   | <b>(138,414)</b> | <b>(33,102)</b>     | <b>(9,411)</b>          | <b>(207,017)</b> | <b>(282,774)</b> | <b>(23,566)</b> | <b>152,960</b>        | <b>305</b>                   | <b>(30,734)</b>      | <b>122,531</b>                 | <b>153,044</b>                 |
| <b>Capital contributions</b>                                       |                  |                  |                     |                         |                  |                  |                 |                       |                              |                      |                                |                                |
| 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)         | —                     | —                            | —                    | —                              | —                              |
| <b>Net change in fund balance/change in net position</b>           | <b>—</b>         | <b>111,699</b>   | <b>66,525</b>       | <b>15,391</b>           | <b>60,083</b>    | <b>(74,260)</b>  | <b>(26,278)</b> | <b>153,160</b>        | <b>305</b>                   | <b>(30,734)</b>      | <b>122,731</b>                 | <b>153,044</b>                 |
| 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                        | (1,920,845)          | 951,265                        | 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                     | \$ (1,951,579)       | \$ 1,073,996                   | \$ 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 3  
UNAUDITED

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 |
|--|--------------|--------------|---------------------|-------------------------|-----------------|--------------|--------------|-----------------------|------------------------------|----------------------|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities:</b>   |              |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                        |
| <b>Cash flows from noncapital financing activities:</b>  |              |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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)                       |
| <b>Cash flows from capital and related financing activities:</b>   |              |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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)                      | (72,870)                       |
| 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                         |
| <b>Cash flows from investing activities:</b>   |              |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                        |
| <b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b> |              |              |                     |                         |                 |              |              |                       |                              |                      |                                |                                |
| 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                    | —                            | —                    | 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 nonemployment benefit liability  | —            | —            | —                   | —                       | 7,500           | —            | —            | 7,500                 | —                            | 30,765               | 38,265                         | 28,579                         |
| Net pension liability  | —            | —            | —                   | —                       | —               | —            | —            | —                     | —                            | —                    | —                              | —                              |
| 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)

|  | <u>2022</u>       | <u>2021</u>      |
|--|-------------------|------------------|
| 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             | —                |
| Less insurance recovery - maintenance reserve fund | (850)             | —                |
| 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                             | <u>1,152,546</u>  | <u>1,046,819</u> |
| Less revenue operating expenses - revenue fund     | <u>(298,742)</u>  | <u>(288,204)</u> |
| Net revenue available for debt service             | 853,804           | 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                                | <u>\$ 299,715</u> | <u>255,206</u>   |
| 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             | —                |
| Less insurance recovery - maintenance reserve fund | (850)             | —                |
| 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                             | <u>1,152,546</u>  | <u>1,046,819</u> |
| Less revenue operating expenses - revenue fund     | <u>(298,742)</u>  | <u>(288,204)</u> |
| Net revenue available for debt service             | 853,804           | 758,615          |
| Less 1.2 times aggregate debt service              | <u>(514,907)</u>  | <u>(478,091)</u> |
| Excess net revenues                                | <u>\$ 338,897</u> | <u>280,524</u>   |
| 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>   |
|---------------------------------|----------------------|------------------------|-------------------------|-------------------------|
| <b>Revenue:</b>                 |                      |                        |                         |                         |
| 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>          |
| <b>Construction:</b>            |                      |                        |                         |                         |
| 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>          |
| <b>Maintenance Reserve:</b>     |                      |                        |                         |                         |
| 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>          |
| <b>Special Project Reserve:</b> |                      |                        |                         |                         |
| 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>          |
| <b>General Reserve:</b>         |                      |                        |                         |                         |
| 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>          |
| <b>Debt Service:</b>            |                      |                        |                         |                         |
| 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>          |
| <b>Debt Reserve:</b>            |                      |                        |                         |                         |
| 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>          |
| <b>Total Investments</b>        |                      |                        | <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> |
|---------------------------------|----------------------|------------------------|------------------|-----------------------|
| <b>Revenue:</b>                 |                      |                        |                  |                       |
| 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>        |
| <b>Construction:</b>            |                      |                        |                  |                       |
| 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>        |
| <b>Maintenance Reserve:</b>     |                      |                        |                  |                       |
| 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>         |
| <b>Special Project Reserve:</b> |                      |                        |                  |                       |
| 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>         |
| <b>General Reserve:</b>         |                      |                        |                  |                       |
| 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>        |
| <b>Debt Service:</b>            |                      |                        |                  |                       |
| 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>        |
| <b>Debt Reserve:</b>            |                      |                        |                  |                       |
| 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>        |
| <b>Total Investments</b>        |                      |                        | <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 8A**  
**UNAUDITED**

Schedule of Bond Indebtedness

June 30, 2022

(In thousands)

|                             | <b>Amount<br/>outstanding<br/>December 31,<br/>2021</b> | <b>Refunded or<br/>acquired and<br/>canceled in<br/>current year</b> | <b>Mandatory<br/>redemption/<br/>sinking fund<br/>installments</b> | <b>Debt<br/>issuance</b> | <b>Amortization<br/>of premiums<br/>and discounts</b> | <b>Amount<br/>outstanding<br/>June 30,<br/>2022</b> |
|-----------------------------|---|--|--|--------------------------|---|---|
| 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)

|                             | <b>Amount<br/>outstanding<br/>December 31,<br/>2020</b> | <b>Refunded or<br/>acquired and<br/>canceled in<br/>current year</b> | <b>Mandatory<br/>redemption/<br/>sinking fund<br/>installments</b> | <b>Debt<br/>issuance</b> | <b>Amortization<br/>of premiums<br/>and discounts</b> | <b>Amount<br/>outstanding<br/>June 30,<br/>2021</b> |
|-----------------------------|---|--|--|--------------------------|---|---|
| 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<br>amount | Matured/<br>redeemed | 2022<br>outstanding | 2021<br>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<br>January 1, 2021 through January 1, 2023 | 549,860            | (74,675)             | 475,185             | 507,790             |
| Series 2013A Turnpike Revenue Bonds, redemption<br>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<br>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)       | —                  |
|       |  | <u>\$ 769,653</u> | <u>121,794</u>     | <u>684,451</u> | <u>111,003</u>     |

**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            |