

New Jersey Turnpike Authority

(A Component Unit of the State of New Jersey)



Annual Comprehensive Financial Report

For the Years Ended December 31,
2021 and 2020



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

Annual Comprehensive Financial Report

For The Years Ended December 31, 2021 and 2020

Prepared by:

Finance and Budgets Department

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INTRODUCTORY SECTION (UNAUDITED)

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Letter of Transmittal



New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095
TELEPHONE (732) 750-5300

PHILIP D. MURPHY
GOVERNOR

SHEILA Y. OLIVER
LIEUTENANT GOVERNOR

DIANE GUTIERREZ-SCACCETTI, Chair
ULISES E. DIAZ, *Vice Chair*
MICHAEL R. DuPONT, *Treasurer*
RONALD GRAVINO, *Commissioner*
JOHN D. MINELLA, *Commissioner*
RAPHAEL SALERMO, *Commissioner*
JOHN M. KELLER, *Executive Director*

August 23, 2022

Board of Commissioners
New Jersey Turnpike Authority
1 Turnpike Plaza
Woodbridge, New Jersey 07095

Commissioners:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the 2021 Annual Comprehensive Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2021 and 2020, is hereby submitted.

AUTHORITY'S PROFILE AND OPERATION

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region. As prescribed in its Mission Statement, the Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. The Authority's direction and goals for the next 10 years are contained in its 2020-2029 Strategic Plan approved in August 2019.

The Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. The Turnpike consists of a 122-mile mainline and two extensions. The mainline runs from Deepwater, Salem County to Fort Lee, Bergen County.

The Garden State Parkway (the Parkway) has been owned and operated by the Authority since July 2003, after its merger with the former New Jersey Highway Authority. The Parkway is a 173-mile limited access toll road from which runs Cape May, New Jersey to Spring Valley, New York.

Throughout 2021, the Authority has continued to demonstrate its financial strength and resiliency, as traffic increased by more than 17% as compared to 2020, and commercial traffic reached a record level of 35.7 million vehicles on the New Jersey Turnpike. These impressive results were achieved despite COVID-19's ongoing impact on the State's unemployment rate, which remains above 6%, and its direct effect on telework. While these

Letter of Transmittal

factors have affected roadway traffic, there has been a gradual and steady recovery in the traffic throughout 2021, especially since the State of New Jersey's lifting of its travel advisory in May and the state of emergency in June. When comparing the month of December 2021 to December 2019, total traffic returned to almost 94% of pre-pandemic levels. Although the full year 2021 showed a drop of approximately 10% when compared to 2019 traffic, the 2021 results were a marked improvement from the 23% drop in 2020 traffic as compared to 2019.

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, hundreds of thousands of commercial and passenger vehicles flow over the roadways, carrying goods between producer and consumer, and carrying commuters between home and work. From the day they opened to traffic, the toll roads have represented a key competitive advantage for New Jersey in the regional, national, and global economies.

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President's Council of Economic Advisors (CEA) estimated that every \$1 billion in spending on transportation infrastructure sustains 13,000 jobs for one year. Those include jobs in engineering and construction directly supported by infrastructure spending, jobs indirectly supported at facilities and companies supplying materials and equipment for the projects being built, and jobs supported in other parts of the economy because of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority spent approximately \$529 million on its capital and construction projects in 2021. Based on the CEA estimates, that level of spending sustained approximately 6,900 jobs for the year.

As the newly adopted Capital Improvement Program progresses further, the Authority expects to spend approximately \$5.8 billion on its capital spending program in the five years of 2022 – 2026. This will assist in fueling the economy and creating more jobs in the coming years.

The Authority implemented the first of its annual 3% toll rate indexing on January 1, 2022, as previously approved in May 2020 along with the 2020 Long-Range Capital Plan. The increased toll revenue is anticipated to provide sufficient net revenues to allow the Authority to issue and service interest and principal on \$1 billion of bonds per year to support projects in the 2020 Long-Range Capital Plan.

2021 CAPITAL SPENDING PROGRAM

The Board of Commissioners adopted the previously mentioned Long-Range Capital Plan in May 2020, or more specifically, the 2020 Long-Range Capital Plan. The 2020 Long-Range Capital Plan contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The projects include rehabilitation, and in some cases, replacement of aged bridges, interchange and median barrier improvements, flood mediation, and system-wide lighting and technology upgrades. The 2020 Long-Range Capital Plan also includes capacity improvement projects geared toward congestion relief on both the Garden State Parkway and New Jersey Turnpike. The 2020 Long-Range Capital Plan addresses the Authority's Strategic Plan Goals and Authority's Core Values.

In 2021, the Authority awarded project design, construction, and supervision contracts of approximately \$1 billion, to continue its scheduled capital spending program. The Authority spent approximately \$529 million on its capital spending program in 2021. The major projects included in this program in 2021 are design work for the Newark Bay Hudson County Extension capacity enhancement, Bridge rehabilitation and replacement program on both the roadways, Garden State Parkway shoulder widening, installation of new hybrid changeable message signs along with the routine maintenance and the improvement work.

Letter of Transmittal

FINANCIAL STATEMENT PRESENTATION AND INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2021 and 2020. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain disaster declarations, and capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors regarding the annual audit and contained in this Annual Report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the comparative financial statements for the years ended December 31, 2021 and 2020 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

In July 2021, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2021. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. In May 2022, for the seventh consecutive year, the GFOA awarded a Certificate of Excellence in Financial Reporting to the Authority for its submission of its Annual Report for the years ended December 31, 2020 and 2019.

On January 28, 2022, Moody's Investor Services upgraded the Authority's credit rating to A1 stable from A2 stable. In addition, on February 17, 2022, S&P Global Ratings also upgraded the Authority's credit rating to AA-stable from A+ stable and on March 30, 2022 Fitch Ratings upgraded the Authority's credit rating to A+ stable from A positive. The upgrades were due to a better-than-expected recovery in traffic and revenue, among other positive credit factors.

We give grateful acknowledgment to the Finance and Budgets Department for the timely completion of this report. We also give special acknowledgment to our external auditors, KPMG LLP.



John M. Keller
Executive Director



Donna Manuelli
Chief Financial Officer

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New Jersey Turnpike Authority for its submission of a Comprehensive Annual Financial Report for the years ended December 31, 2020 and 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. Management believes that the Annual Comprehensive Financial Report for the years ended December 31, 2021 and 2020 continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New Jersey Turnpike Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the New Jersey Turnpike Authority, New Jersey for its annual budget for the fiscal year beginning January 1, 2021. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. Management believes that annual budget for the fiscal year beginning January 1, 2022 continues to conform to program requirements, and have submitted it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**New Jersey Turnpike Authority
New Jersey**

For the Fiscal Year Beginning

January 01, 2021

Christopher P. Morill

Executive Director

Leadership

Member	Position	Term expires ⁽¹⁾
Diane Gutierrez-Scaccetti	Chair	Ex-Officio
Ulises E. Diaz	Vice Chair	Holdover
Michael R. DuPont	Treasurer	Holdover
Ronald Gravino	Commissioner	Holdover
John D. Minella	Commissioner	Holdover
Raphael Salermo	Commissioner	Holdover

⁽¹⁾ According to the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented, commissioners whose terms have expired serve in a holdover capacity. There are two vacant seats on the Board of Commissioners.

Senior Staff

John M. Keller	Executive Director
James Carone	Deputy Executive Director
Ann Monica	Director of Law, Acting
Michael Garofalo	Chief Engineer
Donna Manuelli	Chief Financial Officer
Jose Dios	Chief Information Officer
Donna Wilser	Director of Internal Audit
Kevin Dunn	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Dale Barnfield	Director of Procurement and Materials Management
John Pagliarulo	Director of Tolls
Shawn Taylor	Director of Community and Government Relations
Kim Schurman	Secretary to the Authority

General Consulting Engineer

HNTB Corporation

General Traffic Engineering Consultant

CDM Smith

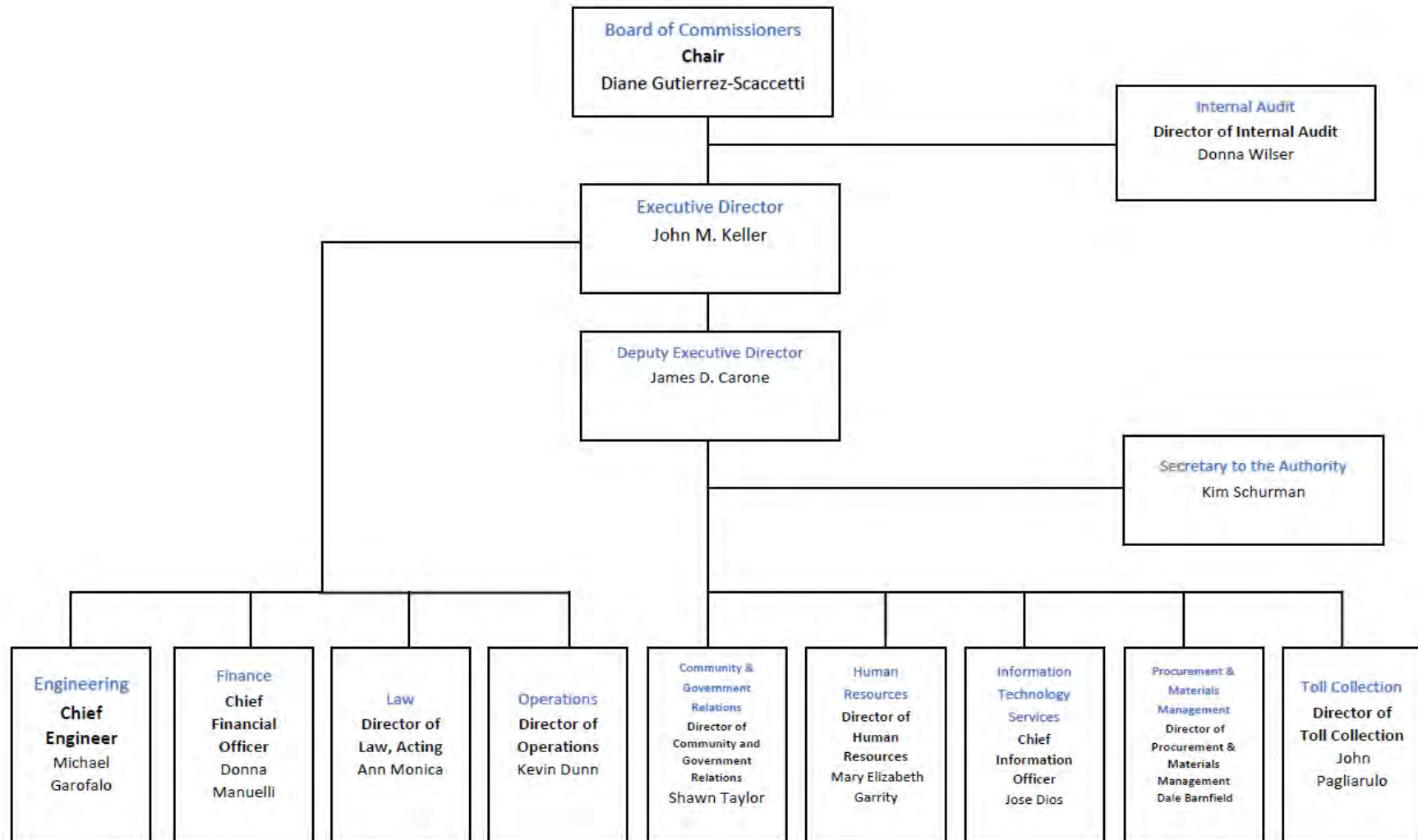
General Counsel

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

Co-Trustees

Bank of New York Mellon & U.S. Bank National Association

NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



Authority's Vision and Mission Statements and Core Values



Vision

To be the premier toll road agency in the United States of America

Mission

To prudently manage the finances and operations of the New Jersey Turnpike Authority to provide our customers on the New Jersey Turnpike and Garden State Parkway with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States of America.

Core Values

- * Safety
- * Diversity
- * Innovation
- * Transparency
- * State of Good Repair
- * Customer Satisfaction
- * Resiliency & Sustainability
- * Long-term Financial Stability

Background

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic of the State of New Jersey (the State) organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike or TPK) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority) was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway or GSP). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

The Turnpike

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and an international airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951. At the time the Turnpike opened in 1951, it was 118 miles in length and today consists of 148 center lane miles. The center lane miles have grown over the years with the addition of the Newark Bay Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970) and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north, and the Delaware Memorial Bridge in the south. To the east it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing, and to the west with the Delaware River Turnpike Bridge. Originally four lanes for its full length, the Turnpike is now as wide as 14 lanes in some areas.

The Parkway

The Parkway opened to traffic in 1954. Originally 168 miles in length, today the Parkway is a 173-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Montvale, New Jersey. The Parkway interchanges are numbered according to their distance from the southern terminus. The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed on the Parkway north of Interchange 105. The Parkway is now as wide as 15 lanes in some areas.

THE NEW JERSEY TURNPIKE AUTHORITY

By the Numbers

As of 12/31/2021

1,983 *Full Time Employees*

377 *Part Time Employees*

\$16B

Total Asset Value

\$12B

in Revenue Bonds Outstanding

THE NEW JERSEY TURNPIKE AUTHORITY OPERATES THE NEW JERSEY TURNPIKE AND THE GARDEN STATE PARKWAY, TWO OF THE BUSIEST TOLL ROADS IN THE UNITED STATES, IN SERVICE FOR ABOUT **70 YEARS**, CONNECTING DIRECTLY TO NEW YORK, PENNSYLVANIA AND DELAWARE

0.75 *Debt to Asset Ratio*

2.6 M

DEBT PER LANE MILE

88.9% *E-Tag Usage*

594,471,000
ANNUAL TOLL TRANSACTIONS

12.40B

Annual Vehicle Miles Traveled

4,478 *Lane Miles*

316 *Center Lane Miles*

611

Toll Lanes

\$2.2 B

In Operating Revenue

23,844,000 *Square Feet of Bridge Deck*

1,105 *Bridges*

23 *Service Areas*

Financial Management Principles and Guidelines

Recognizing the significance of undertaking a debt financed \$7 Billion CIP, the Authority's Board of Commissioners adopted Financial Management Principles and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long-term repayment of outstanding debt. The guidelines were amended in November 2015 and again in January 2017. The Guidelines are intended to serve as a management tool to enable the Authority to communicate its commitment to a sound financial decision-making process, and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and the repayment of its bonds. The Guidelines are also intended to serve as guidance in respect to the issuance and management of debt in appropriate amounts with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets. Finally, the Guidelines emphasize the Authority's commitment to compliance with all provisions of the New Jersey Turnpike Authority Act and the Authority's General Bond Resolution, as well as all other federal, state and local laws. The Guidelines are comprehensive and include items such as:

- Control of operating costs while maintaining the quality of roads and services;
- Establish a five-year financial plan based upon conservative revenue projections from the Authority's Traffic Engineer;
- Continue the Capital Improvement Program with the lowest possible cost of capital;
- Adequately fund the Maintenance Reserve, Special Project Reserve and other capital needs;
- Maintain a minimum General Reserve Fund balance of \$150 million at December 31, 2018, \$175 million at December 31, 2019, and beginning 2020, by December 31st of each year, a minimum balance equal to 10% of that year's budgeted total annual revenue;
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.20 times without transfers from the General Reserve Fund;

The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. A full copy of the Guidelines can be found on the Authority's website at <http://www.njta.com/investor-relations/financial-statements-and-reports>.

CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the 2021-2025 CIP, (II) the 2019 CIP, and (II) the 2008 \$7 Billion CIP. These programs have been and will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds.

I. 2021-2025 CIP

The 2021-2025 CIP is derived from the 2020 Long-Range Capital Plan which was approved in May 2020. It is starting with a rolling five-year spending plan of \$3.7 billion, or on average spending of approximately \$735 million each year. It should be noted that the estimated project costs are higher than the five-year spending plan because many of the projects in the 2021-2025 CIP last more than five years or begin later in the five-year program. Included in this program initially are several projects focusing on bridge rehabilitation and replacement on both roadways, capacity enhancements such as the Newark Bay Hudson County Extension on the Turnpike, Interchanges 1 to 4 on the Turnpike and Interchange 80 between mileposts 80 and 83 on the Parkway, culvert rehabilitation on both roadways, and Turnpike Interchange 17 ramp bridge replacement.

The 2021-2025 CIP includes the following major projects:

(1) TPK Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMS) at 50 sites along the Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMS, and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is currently under construction.

(2) TPK Newark Bay-Hudson County Extension Capacity Enhancements

- a. **Location:** Essex and Hudson Counties
- b. **Description:** The 8.1-mile long program will replace or widen multiple bridges and construct a new Newark Bay Bridge providing four lanes of traffic in each direction. Improvements for drainage, lighting, signing, striping, retaining walls, and other roadway improvements will also be included. It is anticipated that the Newark Bay-Hudson County Extension will be widened from two lanes in each direction to four lanes in each direction between Interchanges 14 and 14A. Further to the east, the Newark Bay-Hudson County Extension is expected to be widened from two lanes in each direction to three lanes in each direction between Interchanges 14A and Columbus Drive exit. This program will provide full shoulders on the extension throughout the project length.

- c. **Schedule:** Preliminary design and environmental services began for this program in 2021 and are expected to take two years to complete. Final design will then commence. Program management services are expected to begin in 2022. The program duration is anticipated to be 10 to 15 years.

(3) TPK Mainline Capacity Enhancements between Interchanges 1 - 4

- a. **Location:** Salem, Gloucester, Camden, and Burlington Counties
- b. **Description:** The program includes design and construction of one additional lane and full shoulders in each direction between Interchanges 1 and 4, approximately 37 miles in length. Many other improvements in addition to the roadway and bridge capacity enhancements will be provided including improvements to drainage, guide rail, lighting, signing, striping, median barrier, and other items.
- c. **Schedule:** Program management including environmental services for this program began in 2021 and design services are expected to begin in 2022.

(4) GSP & TPK Bridge Rehabilitation/Replacement Program

- a. **Location:** Various Counties
- b. **Description:** This proposed 10-year program involves replacement of various bridge decks or superstructures each year, repainting various superstructures each year, and the rehabilitation of various bridge substructures every year. This program is intended to supplement the Authority's ongoing annual bridge maintenance program.
- c. **Schedule:** Various individual projects are under design and construction.

(5) GSP Corrugated Metal Pipe Replacement & Culvert Rehabilitation

- a. **Location:** Various Counties
- b. **Description:** This program will replace existing corrugated metal pipes used in drainage systems and culverts on the Parkway. The metal pipes have significantly deteriorated due to corrosion and age. In addition, culverts would be rehabilitated to repair pipes or concrete boxes and repair erosion.
- c. **Schedule:** Project designs and construction are underway.

(6) GSP & TPK Lighting Upgrades

- a. **Location:** Various Counties
- b. **Description:** This program will upgrade existing filament bulb fixtures to LED fixtures and upgrade the wiring at multiple locations along both the Parkway and the Turnpike.
- c. **Schedule:** Project designs and construction are underway.

(7) GSP Service Area Ramps

- a. **Location:** Various Counties
- b. **Description:** This project provides for improvements at thirty-five ramps that provide access to eleven service areas along the Parkway. The project will widen service area access ramps to a sufficient width to accommodate vehicle movement past a disabled vehicle thereby increasing safety. The work will typically include widened pavement and associated items such as drainage, lighting, signing, utility relocations, and addressing any other impacts of the capacity enhancements.
- c. **Schedule:** The project is currently under design.

NEW JERSEY TURNPIKE AUTHORITY 2021 - 2025 CAPITAL IMPROVEMENT PROGRAM

LEGEND

- County Boundary
- Legislative District Boundary

- GSP & TPK Pavement Preservation Program (system-wide)
- GSP & TPK Hybrid Changeable Message Signs (system-wide)
- GSP & TPK Lighting Upgrade Program (system-wide)
- GSP & TPK Underground Storage Tank Upgrade Program (system-wide)
- GSP & TPK Median Barrier Improvement Program (system-wide)
- GSP Service Area Ramp Widening Program (system-wide)
- GSP & TPK ITS Infrastructure and Software Upgrade Program (system-wide)
- GSP & TPK Bridge Rehabilitation/Replacement Program (system-wide)
- GSP Corrugated Metal Pipe Replacement and Culvert Rehabilitation Program (system-wide)
- GSP & TPK Resiliency Program (system-wide)
- GSP & TPK MSE Wall Replacement Program (system-wide)
- 1 TPK Interchange 17 Ramp Bridge Replacement
- 2 GSP Interchange 80 Completion and Capacity Enhancements between MP 80 - 83
- 3 GSP Mainline Capacity Enhancements Between Interchanges 129 - 142
- 4 GSP Mainline Capacity Enhancements Between Interchanges 154 - 163
- 5 TPK Mainline Widening Between Interchanges 1 - 4
- 6 TPK Newark Bay - Hudson County Extension Mainline Capacity Enhancements
- 7 TPK Westerly Alignment Mainline Capacity Enhancements
- 8 TPK Bridge Replacements (WT10.42, WT11.48, WT12.72B)



II. 2019 Capital Improvement Program

The Authority adopted a 2019 Capital Improvement Program (2019 CIP) in April 2019. The 2019 CIP consists of the design, supervision and construction of 21 capital improvement projects on both roadways, repair and rehabilitation of major bridges crossing the Passaic River and the service area improvement projects. The 2019 CIP projects include several bridge deck improvements on both roadways, the shoulder widening and reconstruction of the Parkway between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the Turnpike.

The 2019 CIP includes the following projects:

(1) GSP Shoulder Widening Reconstruction Milepost 30-35

- a. **Location:** Cape May and Atlantic Counties
- b. **Description:** Safety and maintenance improvements to this section of the Parkway are necessary to be consistent with the other safety improvements recently completed under the 2008 \$7 Billion Capital Improvement Program in adjacent sections. This project provides for the construction of standard width shoulders for the five-mile section, reconstruction of eight bridges, drainage improvements, and roadside area improvements.
- c. **Schedule:** Project is currently under construction.

(2) TPK Install New Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 HCMS at 50 sites along the Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMS, and connectivity utilizing fiber optic communication networks back to the STMC. All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is currently under construction.

(3) TPK Interchange 18E High Speed E-ZPass and Interchange 16E Improvements

- a. **Location:** Bergen County
- b. **Description:** This project will design and construct an express E-ZPass bypass for Interchange 18E and allow 18E cash customers to use the remaining toll plaza lanes at 16E. This will improve the overall traffic flow at the Interchange and reduce the exiting bus queuing that utilizes the contraflow exclusive bus lane.
- c. **Schedule:** Project is in a process of closeout.

(4) GSP Structures 160.6 to 161.9 Northbound and Southbound

- a. **Location:** Bergen County
- b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 160.6 and 161.9. Approximately two miles of deteriorated median barrier will also be replaced.
- c. **Schedule:** Project is currently under construction with estimated completion in August 2025.

(5) GSP Rehabilitation Concrete Median Barrier

- a. **Location:** Middlesex and Union Counties
- b. **Description:** This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 129 and 134.
- c. **Schedule:** Project is in a process of closeout.

(6) GSP Bridge Deck Reconstruction 141-142

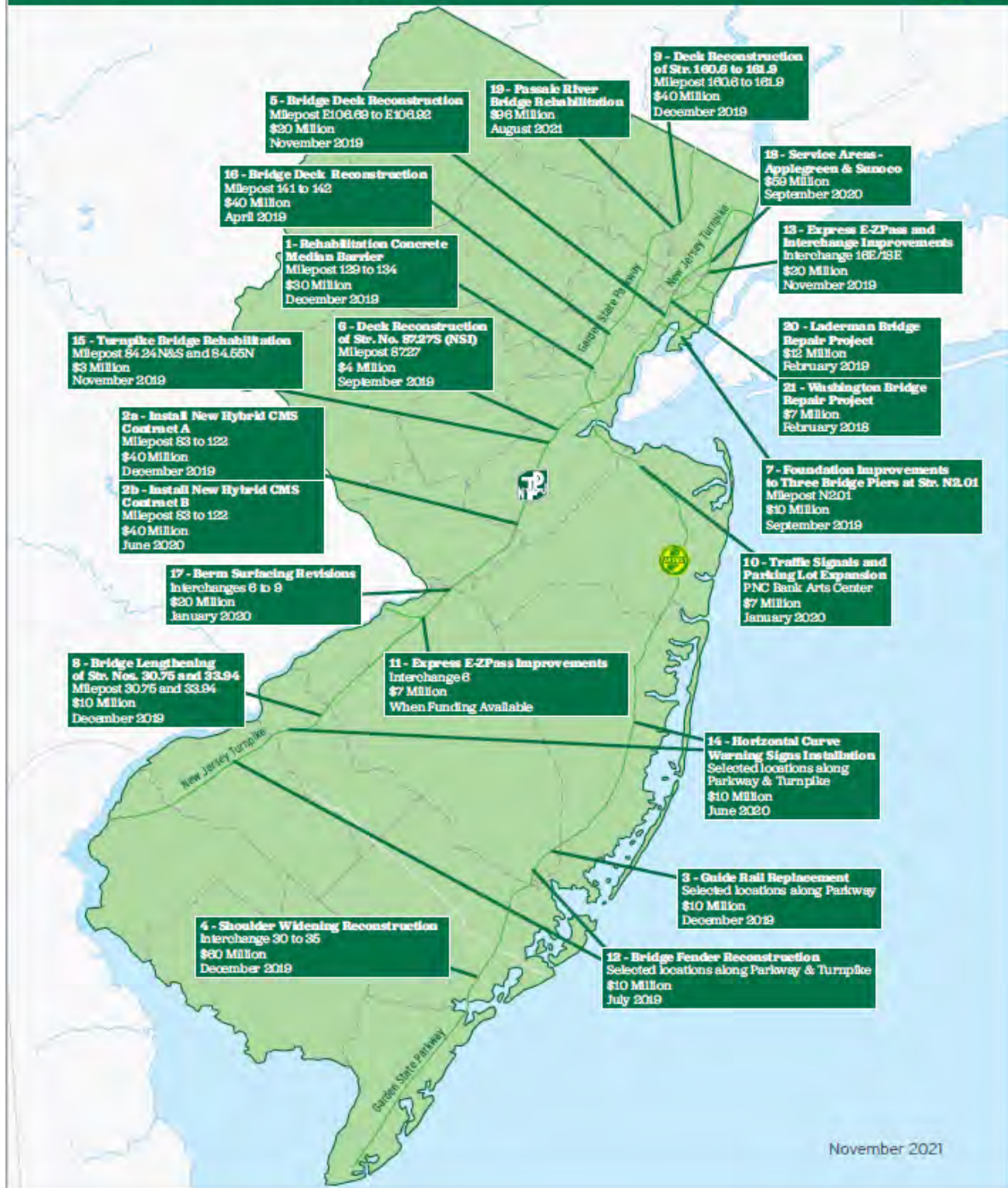
- a. **Location:** Union County
- b. **Description:** This project provides for the reconstruction and/or superstructure replacement of severely deteriorated, high priority bridge decks located between milepost 140 and 143. The reconstruction work will also include median barrier, bridge painting, and approach roadway improvements.
- c. **Schedule:** Project is currently under construction with estimated completion in May 2023.

(7) TPK Bridge Lengthening of Structure Numbers 30.75 & 33.94

- a. **Location:** Camden and Burlington Counties
- b. **Description:** This project provides for the design and deck reconstruction and lengthening of one severely deteriorated bridge deck which carries a local road over the southern portion of the Turnpike located at Milepost 30.75. The bridge lengthening will provide for adequate space for future widening of the Turnpike between Interchanges 1 and 4. Preliminary engineering studies resulted in the conclusion that a second bridge at Milepost 33.94 which was originally part of this project will not be part of the 2019 Capital Improvement Program.
- c. **Schedule:** Project original completion date in June 2022 was extended by 3 months due to utility coordination issues.

New Jersey Turnpike Authority

2019 Capital Improvement Program



November 2021

III. 2008 \$7 Billion Capital Improvement Program

The Authority is nearing the conclusion of its 2008 \$7 Billion CIP. The primary objectives of the 2008 \$7 Billion CIP are –

- A wider New Jersey Turnpike
- A safer Garden State Parkway
- Expanded and rejuvenated bridges
- Better access to and from the toll roads
- Upgraded facilities for maintenance, tolls and State Police

The 2008 \$7 Billion CIP includes the following active projects:

(1) Newark Bay-Hudson County Extension Bridge Re-decking

- a. **Location:** Essex and Hudson Counties
- b. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure Number N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.
- c. **Schedule:** Project is currently under construction with estimated completion in April 2023.

(2) Interchange Improvements

- a. **Location:** Various Counties
- b. **Description:** This project includes improvements to Interchanges on the Turnpike and Parkway, including Turnpike Interchanges 9, 10, 15W, 16W, and Parkway Interchanges 105, 109, 125, 145 and 163.
- c. **Schedule:** As of December 31, 2021, all planned interchange work has been completed, except Interchange 145 on the Parkway. This is expected to be completed during the summer of 2022.

(3) GSP Interchange 125 Phase I

- a. **Location:** Middlesex Counties
- b. **Description:** Interchange 125 is a partial interchange presently configured with a southbound entrance and northern exit ramp. This project will provide a new northbound entrance and new southbound exit ramp. The southbound exit ramp was opened July 2017 and is tolled to be consistent with one-way tolls at the Raritan toll plaza.
- c. **Schedule:** Project is completed.

(4) Sign Replacements Phase II

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 250 Variable Message Signs (VMS) at various locations along the length of the Turnpike and the Parkway. The project provided for design and construction of VMS sign supports, provision and installation of VMS signs, and connectivity utilizing fiber optic communications networks back to the STMC. All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is in a process of closeout.

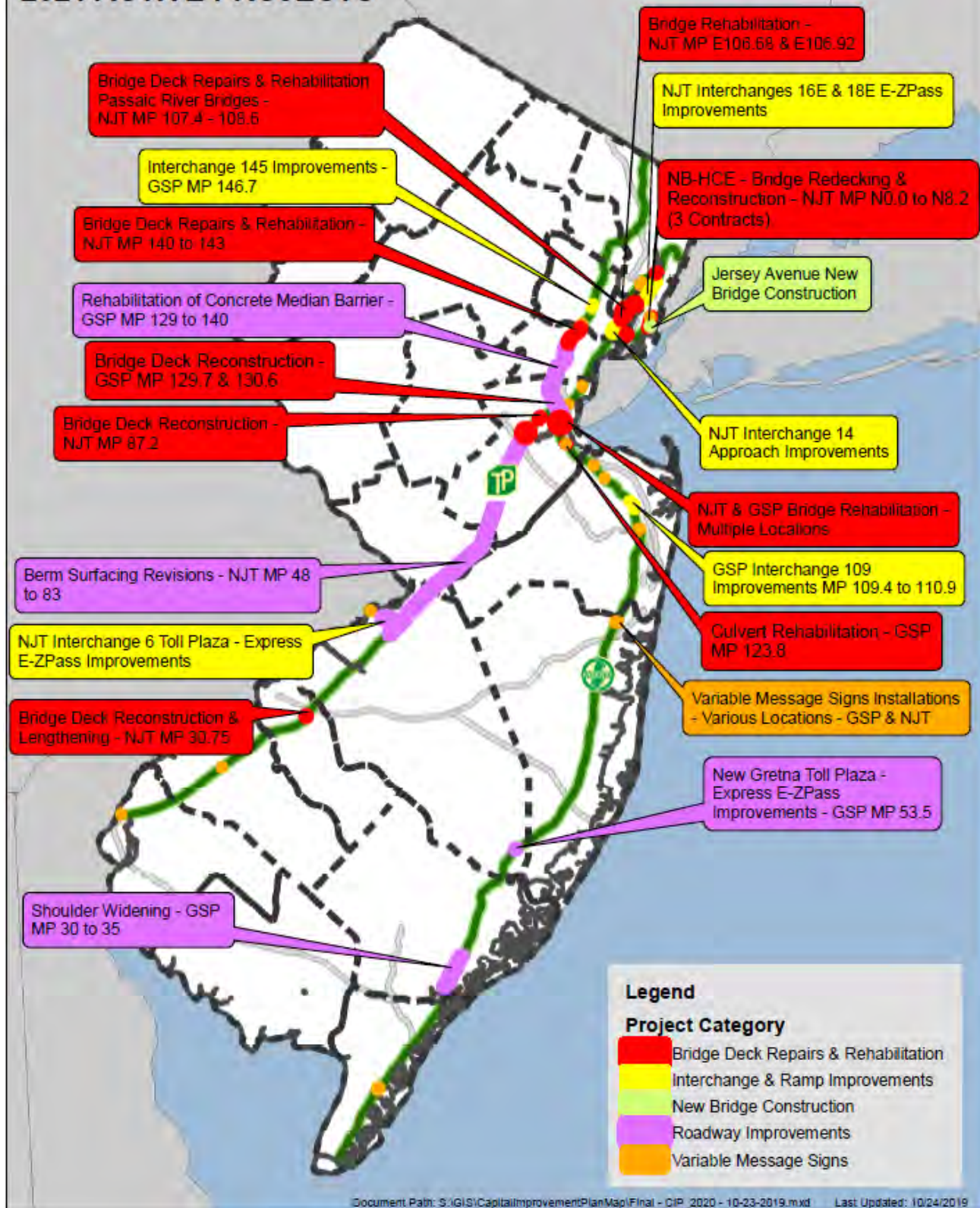
(5) Facilities Improvements Phase I

- a. **Location:** Various Counties
- b. **Description:** This project replaces and rehabilitates facilities at 22 Turnpike and Parkway maintenance districts to bring 50+ year old maintenance buildings into compliance with current building codes and operational standards. The project also includes repairing/rehabilitating several Turnpike toll plazas to incorporate safety and operational improvements. Finally, four new State Police facilities will be constructed under this project.
- c. **Schedule:** As of December 2021 design and construction of most of individual projects in this program are substantially complete or are in process of closeout.

(6) Bridge Painting Phase II

- a. **Location:** Various Counties
- b. **Description:** This project provides for the design and construction for the cleaning and repainting of structural steel of the highest priority Turnpike and Parkway major and non-major bridges.
- c. **Schedule:** Construction is complete.

2008 \$7 BILLION CAPITAL IMPROVEMENT PROGRAM 2021 ACTIVE PROJECTS





New Jersey Turnpike Authority

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DIANE GUTIERREZ-SCACCETTI, *Chair*
ULISES E. DIAZ, *Vice Chairman*
MICHAEL R. DuPONT, *Treasurer*
RONALD GRAVINO, *Commissioner*
JOHN D. MINELLA, *Commissioner*
RAPHAEL SALERMO, *Commissioner*
JOHN M. KELLER, *Executive Director*

Report of Management

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the financial statements of the Authority is included in the audited financial statements.

Consistent with Executive Order No. 122, (McGreevy, 2004) the Authority, through its Audit Committee, engages the independent auditors. The Audit Committee is comprised of individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Management of the Authority is responsible for the financial statements included in this Annual Comprehensive Financial Report (Annual Report) for the years ended December 31, 2021, and 2020. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States (GAAP) and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft, or misuse and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain disaster declarations and capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensures compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the financial statements for the years ended December 31, 2021, and 2020 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2021, and 2020, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

A handwritten signature in blue ink, appearing to read "J M Keller", with a stylized flourish at the end.

John M. Keller
Executive Director

A handwritten signature in black ink, appearing to read "Donna Manuelli", with a stylized flourish at the end.

Donna Manuelli
Chief Financial Officer

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KPMG LLP
New Jersey Headquarters
51 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

Independent Auditors' Report

The Commissioners
New Jersey Turnpike Authority:

Opinion

We have audited the financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedules of changes in total OPEB liability and related ratios (Schedule 1) and the schedules of proportionate share, employer contributions and notes (Schedule 2) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information included in Schedules 3 through 10C is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in Schedules 3 through 10C is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section, Schedules 11A and 11B, and the statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Short Hills, New Jersey
August 23, 2022

The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2021 and 2020, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to present an overview of the Authority's financial performance for the years ended December 31, 2021 and 2020, with information as of and for the year ended December 31, 2019 for comparative purposes presented. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This section is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

The Statement of Net Position provides information about the nature and amount of investments in resources (assets) and the obligations to Authority creditors (liabilities), as well as the deferred outflows and inflows of resources, with the difference between these amounts reported as net position.

The Statement of Revenues, Expenses, and Changes in Net Position, which accounts for all of the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing (both capital and non-capital related) activities.

The Notes to the Financial Statements provide:

- Information that is essential to understand the basic financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's changes in total other postemployment benefits (OPEB) liability, related ratios and notes to the Authority's OPEB plan.

The Required Supplementary Information included in Schedule 2 presents information regarding the Authority's proportionate share, employer contributions and notes related

to the pension amounts of the State of New Jersey Public Employees' Retirement System (PERS).

The Other Supplementary Information included in Schedules 3 through 11B presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

The Authority's Business



The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority), was abolished and the Authority assumed all the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

Highlights

- On February 4, 2021, the Authority issued \$502,500 of Turnpike Revenue Bonds, Series 2021A and \$995,235 of Turnpike Revenue Bonds, Series 2021B simultaneously. The purpose of the Series 2021A Turnpike Revenue Bonds is primarily to provide funds (\$593,200) for the Authority's ongoing capital improvement programs. The purpose of the Series 2021B Turnpike Revenue Bonds is primarily to advance refund all or a portion of the Authority's outstanding Turnpike Revenue Bonds, Series 2012B, 2013A, 2013F, 2014A, and 2014C. This refunding transaction produced over \$117,000 in net present value savings.
- On June 22, 2021, the Authority entered into a new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. The agreement commenced on July 1, 2021 where the Authority began to make payments to the Treasurer on a quarterly basis. The State shall use these payments to support New Jersey Transit's role in the State's integrated transportation network, of which the Authority and New Jersey Transit are essential components. These payments continue until such time as New Jersey Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with a lesser or zero amount. These payments are inclusive of all payments due in accordance with the second amendment to the 2016 State Transportation Projects Funding Agreement. These payments are payable out of the General Reserve Fund and are subordinate to the obligations of bondholders.
- On June 22, 2021, the Board authorized the Executive Director to (i) consent to assignment of operating agreement for Turnpike and Parkway service area restaurants and (ii) enter into an agreement assigning all rights and obligations of HMS Host Tollroads, Inc (HMS) under the operating agreement to Iris Buyer, LLC, a consortium of Applegreen Ltd. and Blackstone Infrastructure Partners. This transfer closed in July of 2021 and the Authority received a \$500 transfer fee along with all outstanding amounts due to the Authority under the prior agreement with HMS.



- On July 6, 2021, the Authority received the Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2021. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure.
- On July 27, 2021, the Authority issued its Annual Comprehensive Financial Report (Annual Report) for the years ended December 31, 2020 and 2019. The financial statements were prepared in accordance with generally accepted accounting principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditor.
- On August 1, 2021, the Authority entered into a memorandum of agreement with The Foundation For The New Jersey Hall Of Fame, Inc., for the naming of the nine Parkway service areas honoring New Jersey Hall of Fame Inductees.
- On September 22, 2021, the Authority announced two Turnpike service areas, Woodrow Wilson and Molly Pitcher service areas, would be closing for major renovations and would remain closed until May 2022 as the next phase of the service area improvement program gets underway. With the completion of the work at Molly Pitcher and Woodrow Wilson in 2022, more than half of the service areas on the Turnpike and Parkway will have been replaced or significantly renovated since 2014. Four additional service areas are scheduled to be replaced and three remodeled in the coming years.



- On November 23, 2021, the Authority entered into Supplement E to the New Jersey E-ZPass Services Contract between the Authority, Conduent State & Local Solutions, Inc. (Conduent) (formerly Xerox State & Local Solutions, Inc.), and the other agencies of the New Jersey E-ZPass Group. This supplement will compensate Conduent for services provided for the 2022 Tag Swap Program, for the period of January 2022 to December 2022, which will replace an estimated 920,000 E-ZPass transponders (Tags) that have or will soon reach the end of their estimated (10 year) useful life.
- On November 23, 2021, the Authority adopted the Series 2021 Turnpike Revenue Refunding Bond Resolution (Series 2021 Refunding Resolution). This resolution authorizes the issuance of up to \$1,575,000 of Series 2021 Turnpike Revenue Refunding Bonds. These bonds consist of up to \$1,006,925 of refunding bonds to refinance fixed rate debt for debt service savings. In addition, the resolution provides for the issuance of up to \$568,075 of refunding bonds to refinance existing variable rate debt for either debt service savings, or to reduce risk on the variable rate portfolio.
- On December 17, 2021, the Authority entered two forward delivery bond purchase agreements with Barclays Capital Inc. (Barclays) for the Series 2013A and Series 2014A Bonds resulting in an up-front payment to the Authority of approximately \$138,500 (net of Barclays fee) at closing. Of the total upfront payment received, the Authority received \$14,400 for the Series 2013A Bonds which will be reclassified as revenue on July 1, 2022 when the Authority issues Series 2022A Bonds. For the expected partial refunding of Series 2014A Bonds on July 1, 2024, the Authority received \$124,100.
- On December 21, 2021, the Authority adopted the Series 2021 Turnpike Revenue Bond Resolution (Series 2021 Resolution). This resolution authorizes the issuance of up to \$700,000 of new money Turnpike Revenue Bonds to provide funds to pay the construction costs related to the projects approved as part of the Authority's Capital Improvement Programs, primarily the projects identified in the 2020 Long-Range Capital Plan. In addition, the proceeds of the Series 2021 Turnpike Revenue Bonds can be used to make a deposit into the debt reserve fund, pay capitalized interest and the costs of issuance on the bonds. The Series 2021 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, as variable or fixed rate debt, with a maximum maturity of 30 years.
- Toll revenue in 2021 was \$1,998,825 which is substantially greater than the previous year. Additionally, toll revenue was 4.1% greater than the 2021 budget. The increase in toll revenue is mostly due to increased traffic since New Jersey lifted its travel advisory on May 17, 2021 and the State of Emergency on June 4, 2021 and also due to the full year impact of the toll rate increase effective September 2020. This increase in traffic and revenue was marginally offset by snow storms in February 2021. However, since

February 2021, traffic has increased each month compared to the prior year. In 2021, traffic on the Turnpike increased by 21.6% and toll revenue increased by 47.2% compared to 2020. Traffic on the Parkway increased by 14.4% and revenue increased by 35.6% as compared to 2020. For the year 2021, commercial traffic on the Turnpike has reached a new all time high beating the previous high from 2018.

- The Authority's net position increased by \$412,465 or 76.6%, from \$538,800 in 2020 to \$951,265 in 2021. The increase in net position is predominantly from the increase in toll revenue and the increase in net operating revenue .



Condensed Summary of Net Position

	2021	2020	2019
Assets:			
Current assets	\$ 2,466,472	1,634,927	2,174,701
Other noncurrent assets	1,007,189	823,759	694,519
Capital assets, net of accumulated depreciation	12,381,063	12,270,179	12,094,445
Total assets	15,854,724	14,728,865	14,963,665
Deferred outflows of resources	513,889	449,917	388,890
Liabilities:			
Current liabilities	1,069,609	836,805	970,744
Noncurrent liabilities	14,101,798	13,532,429	13,490,235
Total liabilities	15,171,407	14,369,234	14,460,979
Deferred inflows of resources	245,941	270,748	302,302
Net position:			
Net investment in capital assets	1,684,059	1,909,970	1,687,349
Restricted under trust agreements	235,381	88,541	246,242
Unrestricted	(968,175)	(1,459,711)	(1,344,317)
Total net position	\$ 951,265	538,800	589,274

Discussion of Condensed Summary of Net Position

2021 – 2020

- Assets- Total assets increased by \$1,125,859 or 7.6%. Current and noncurrent assets, excluding the capital assets, increased by \$1,014,975 or 41.3% primarily due to an increase in investments. The investments increased due to the unspent proceeds from the issuance of the Series 2021A Bonds to fund capital and construction projects. In addition, due to a significant increase in the Authority's revenue and operating income, more money was available to invest during the year. Capital assets increased by \$110,884, or 0.9%, due to continued spending on the capital and construction projects.
- Liabilities- Total liabilities increased by \$802,173 or 5.6% due to an increase in both current and noncurrent liabilities. Current liabilities increased by \$232,804 or 27.8% and noncurrent liabilities increased by \$569,369 or 4.2%. The increase in current liabilities is primarily due to an increase in the current portion of bonds payable due to a higher principal payment obligation due on January 1, 2022, the increase in accounts payable due to tolls payable to away agencies, and an increase in unearned revenue mostly due to higher prepayment by the electronic toll customers. The increase in both accounts payable and unearned revenue is due to increased volume on the Authority's roadways and the away toll facilities as travel increased following the lifting of many COVID-related

restrictions. The noncurrent liabilities increased primarily because of an increase in bonds payable from the issuance of the Series 2021A Bonds (note 6), an increase in the OPEB liability (note 12) and an increase in the hybrid instrument borrowing as a result of the Authority entering into an Interest Rate Swap Agreement Option (swaption) related to the Series 2024A Forward Delivery Refunding (note 7). This increase was partially offset by a decrease in the net pension liability (note 11).

- Deferred outflows of resources and Deferred inflows of resources- The major fluctuations in these captions were related to deferred amounts for OPEB and pension which were affected by the differences between the actual and expected experience and the changes of assumptions, which are not reflected in the current year's OPEB and pension expense.
- Total net position- The increase of \$412,465, or 76.6%, is mainly due to higher operating revenues in 2021 marginally offset by an increase in operating and nonoperating expenses. Operating revenue related to tolls has increased by \$611,433 in 2021 as compared to 2020 due to full-year impact of the toll rate increase effective September 13, 2020 and the significant increase in the traffic volumes in 2021 as compared to 2020.

2020 – 2019

- Assets- Total assets declined by \$234,800 or 1.6%. Current and noncurrent assets, excluding the capital assets, declined by \$410,534 primarily due to a decrease in investments. The investments declined as the existing cash and investments were used to fund capital spending without issuing any new money bonds. Due to a significant decline in the Authority's revenue, comparatively lower investable funds were available during the year. Capital assets increased by \$175,734, or 1.5%, due to continued spending on the capital and construction projects partially offsetting the decrease in investments.
- Liabilities- Total liabilities declined by \$91,745 or 0.6% due to a decrease in current liabilities of \$133,939 or 13.8%, which is partially offset by an increase in noncurrent liabilities of \$42,194 or 0.3%. Current liabilities decreased primarily due to the restructuring of principal payments due on January 1, 2021 (note 6). This was partially offset by an increase in unearned revenue as a result of funding for the service area assets (note 18). The noncurrent liabilities increased primarily because of an increase in the OPEB liability based on the actuarial report for the year ended December 31, 2020 (note 12). This increase was partially offset by a decrease in bonds payable and hybrid instrument borrowing due to the principal payments made on January 1, 2020 and the partial termination of the interest rate swap liability in December 2020 (note 7), and a marginal decrease in net pension liability as of December 31, 2020, respectively.
- Deferred outflows of resources and Deferred inflows of resources- The major fluctuations in these captions were related to deferred amounts for OPEB which were affected by the

differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense.

- Total net position- The decrease of \$50,474, or 8.6%, is mainly due to lower operating revenues in 2020 due to the impact of the COVID-19 pandemic, specifically toll revenue. Toll revenue has decreased by \$224,876 in 2020 as compared to 2019 as COVID-19 travel restrictions and non-essential business closures greatly reduced traffic and toll revenue.

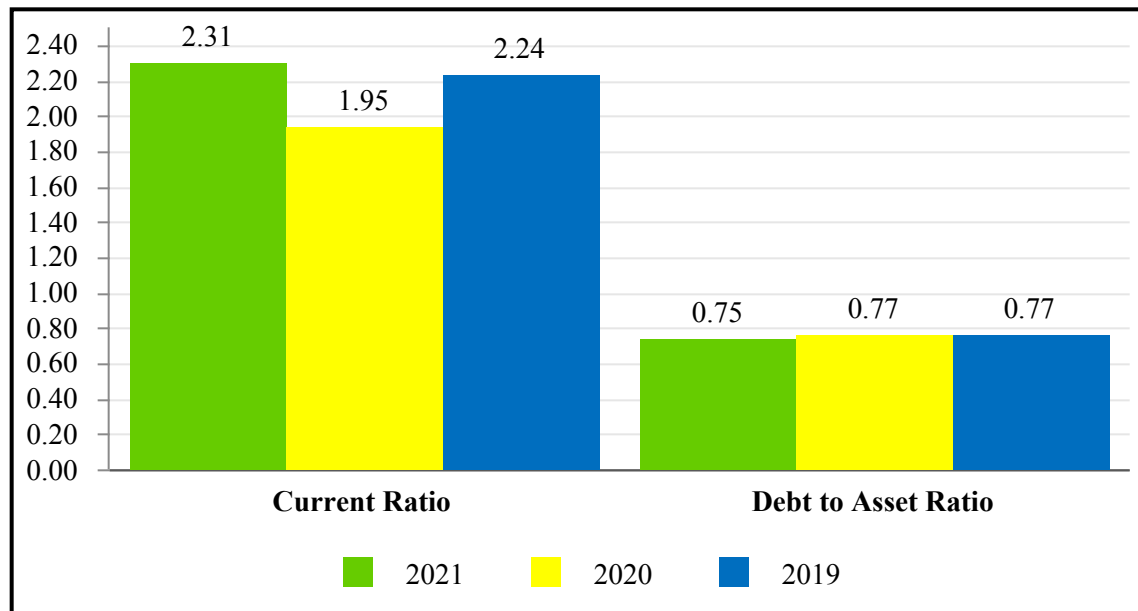
Adjusted Net Position

	2021	2020	2019
Net position	\$ 951,265	538,800	589,274
Other postemployment benefit liability/deferral GASB 75, net	1,665,156	1,603,634	1,546,471
Pension liability/deferral GASB 68, net	324,798	379,688	395,021
Derivatives Instruments/deferrals GASB 53, net	(147,613)	(135,051)	(104,409)
Pollution Remediation Obligation GASB 49	—	—	11,658
Leases GASB 62, net	78,504	81,995	34,344
Total Non-Cash GASB Adjustments	<u>1,920,845</u>	<u>1,930,266</u>	<u>1,883,085</u>
Garden State Arts Foundation	(1,438)	(1,182)	(680)
Net Position as Per Bond Resolution	<u>\$ 2,870,672</u>	<u>2,467,884</u>	<u>2,471,679</u>

Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49), GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which are all non-cash liabilities. Additionally, in accordance with the accounting under GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which includes leases, the Authority was required to recognize capital assets funded by the lessee and a corresponding unearned revenue (see note 18). Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

Net Position Ratio Analysis

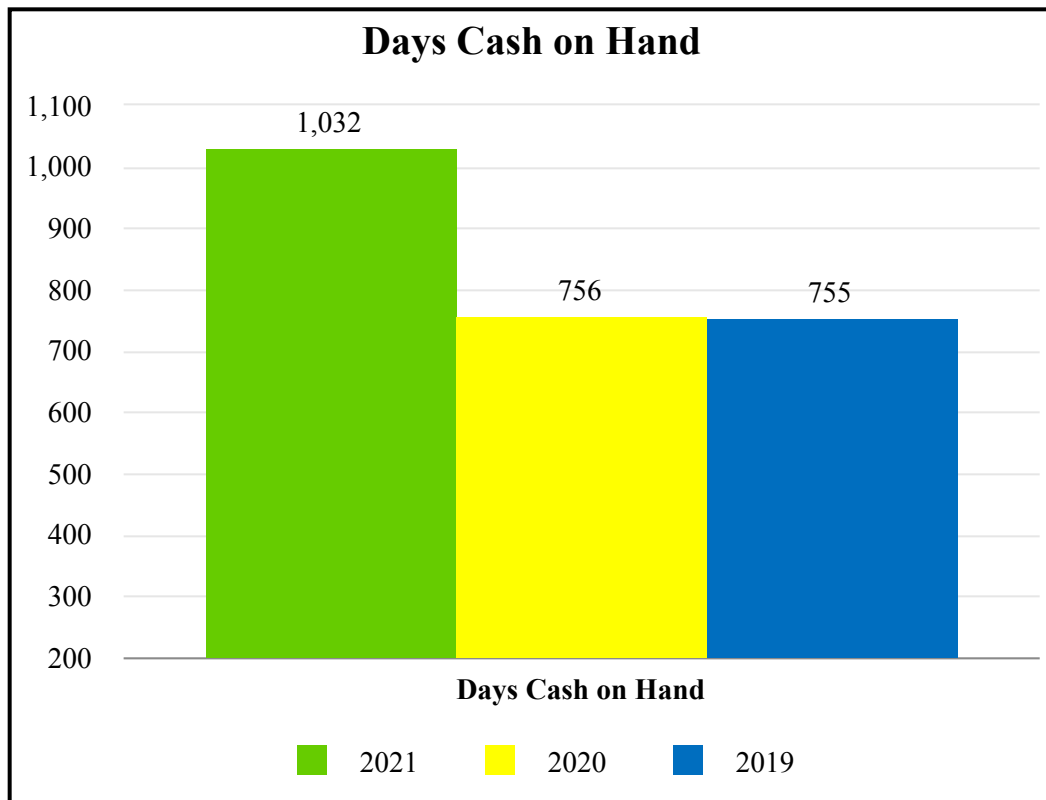
Ratio	2021	2020	2019	Explanation
Current Ratio	2.31	1.95	2.24	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short-term obligations. The Authority's current ratio has recovered in 2021 due to an increase in the current assets (cash and investments) resulting from higher net operating income and relatively lower increase in the current liabilities.
Debt to Asset Ratio	0.75	0.77	0.77	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio has decreased to 0.75 in 2021. This decrease resulted from a larger increase in total assets when compared to the increase in total debt. This is due to higher operating revenues backing the assets in 2021 compared to 2020.



Key Performance Metric

Days Cash on Hand – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and dividing by daily operating expenses (from the Revenue Fund). This calculation shows how long (in days) the Authority would be able to pay its operating expenses without the generation of revenue. As a result, a larger number of days cash on hand is desirable. As shown in the graph, the days cash on hand has consistently increased year-over-year. Based on this calculation, in 2021, the Authority could go 1,032 days without generating any revenue and still pay its operating expenses. Days cash on hand has improved due to higher operating revenues in the Revenue Fund and the upfront payment received of about \$140,000 from the two forward delivery refundings in December 2021. The increase in the unrestricted cash and investment balances has partially offset the increase in daily operating expenses resulting in a significant increase in the days cash on hand.

	2021	2020	2019
Unrestricted Cash & Investments	\$ 1,663,475	1,079,421	1,098,509
Daily Operating Expenses (Revenue Fund)	\$ 1,612	1,427	1,455
Days cash on hand	1,032	756	755



Capital Spending Program

The Authority creates, improves and maintains its infrastructure and other capital assets with revenue and bond funded capital and construction programs. These programs focus on asset construction, preservation and security, capacity enhancements, technology acquisitions, and other necessary projects which improve safety, mobility and protect revenue.

The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (V) the 2021-2025 CIP, (VI) the 2019 CIP, and (VII) the 2008 \$7 Billion CIP.

The Authority spent approximately \$521,800 on the revenue funded and bond funded capital spending program during 2021. The Authority continued with its planned CIP work during 2021 despite the challenges thrown by the pandemic.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2021 Annual Budget. This document can be found on the Authority's website at: <https://www.njta.com/investor-relations/financial-statements-and-reports>.

Capitalized Project by Category	2021 Actual	2020 Actual	2019 Actual
Roadway			
Bridge Construction, Preservation and Security	\$ 198,373	197,148	178,750
Capacity Enhancements - Turnpike	16,564	273	973
Capacity Enhancements - Parkway	161	4,611	14,557
Concrete Barrier	17,738	6,713	6,401
Drainage Structures	17,981	12,294	5,781
Interchanges	43,339	66,841	67,989
Pavement Resurfacing	66,088	89,103	64,970
Resiliency	18	—	—
Roadway Lighting	22,982	12,940	6,871
Other Roadway Improvements	58,045	46,823	24,750
Total Roadway:	<u>441,289</u>	<u>436,746</u>	<u>371,042</u>
Non-Roadway			
Facilities	20,779	40,349	71,359
Fleet	6,857	11,247	9,844
Service Areas and Arts Center	13,099	27,103	11,737
Technology Improvements	39,813	11,088	18,011
Total Non-Roadway:	<u>80,548</u>	<u>89,787</u>	<u>110,951</u>
Total Capitalized Projects:	<u>\$ 521,837</u>	<u>526,533</u>	<u>481,993</u>

December 31, 2021 and 2020

(Continued)

The Authority spent approximate total of \$521,800, \$526,500, and \$482,000 in 2021, 2020, and 2019, respectively, in both roadway and non-roadway related capital projects. Spending related to roadways construction and improvements was approximately \$441,300, \$436,700, and \$371,000 in 2021, 2020, and 2019, respectively, and spending related to non-roadway capital projects was approximately \$80,500, \$89,800, and \$111,000 in 2021, 2020, and 2019, respectively.

Bridge Construction, Preservation and Security – This category had a spending of \$198,400, \$197,100, and \$178,700 in 2021, 2020, and 2019, respectively. Major projects included in this category were the Newark Bay Hudson County Extension bridge redecking in 2021, the Turnpike and the Parkway bridges repair in 2020 and bridge deck and median barrier reconstruction between milepost 140 and 143 on the Parkway in 2019.

Capacity Enhancement - Parkway and Turnpike – This category had a spending of \$16,800, \$4,900, and \$15,500 in 2021, 2020, and 2019, respectively. The main projects included in this category were the Newark Bay Hudson County Extension capacity enhancement, the Turnpike capacity enhancements between interchanges 1 to 4 in 2021, the Parkway widening between interchanges 35 to 63 in both 2020 and in 2019.

Concrete Barrier – This category had a spending of \$17,700, \$6,700, and \$6,400 in 2021, 2020 and 2019, respectively. The primary projects in this category were rehabilitation of concrete median on the Parkway in 2021 and 2020, and maintenance and upgrade of existing concrete median barrier along both of the roadways in 2019.

Drainage Structures – This category had a spending of \$18,000, \$12,300, \$5,800 in 2021, 2020, and 2019, respectively. This category primarily included culvert rehabilitation at milepost 111.5 on the Parkway in 2021 and routine annual drainage structure repairs and improvements on both the roadways in all three periods.

Interchanges – This category had a spending of \$43,300, \$66,900, \$68,000 in 2021, 2020, and 2019, respectively. The primary projects in this category were the high speed E-ZPass improvement on interchange 16E and 18E on the Turnpike in 2021, express E-ZPass improvements on interchange 6 on the Turnpike in 2020, and the modifications to existing interchanges on the Parkway and the Turnpike in all three periods

Pavement Resurfacing – This category had a spending of \$66,100, \$89,100, \$65,000 in 2021, 2020, and 2019, respectively. The primary projects were the resurfacing on the Parkway between milepost 0 and 126 in 2021, and routine Parkway and Turnpike resurfacing program in all three periods.

Roadway Lighting – This category had a spending of \$23,000, \$12,900, and \$6,900 in 2021, 2020, and 2019, respectively. The main projects in this category were lighting upgrades on Newark Bay Hudson County Extension in 2021 and lighting repairs and improvement work on both the roadways in all three periods.

Other Roadway Improvements – This category had a spending of \$58,000, \$46,800, and \$24,700 in 2021, 2020, and 2019, respectively. The main projects included in this category were the weather guiderail replacement on the Parkway in 2021, the shoulder widening and

reconstruction on the Parkway between milepost 30 and 35 in 2021 and 2020 and 2019 and sign replacements on both the roadways in 2019.

Facilities – This category had a spending of \$20,800, \$40,400, and \$71,400 in 2021, 2020, and 2019, respectively. The important projects included in this category were the HVAC & boiler replacement program and toll facility repair and improvements in 2021, and the replacement and rehabilitation of old maintenance buildings (in twenty-two maintenance districts) in compliance with current building codes and operational standards in all three periods.

Fleet – This category had a spending of \$6,800, \$11,200, and \$9,900 in 2021, 2020 and, 2019, respectively. The main projects in this category included purchase of State Police vehicles and scheduled fleet replacement in 2021. There was a delay in receiving many of the vehicles under this project due to the massive supply chain issue in 2021. These vehicles are expected to be delivered in 2022. The main project in 2020 and 2019 was the purchase of dump trucks.

Service Areas and Arts Center – This category had a spending of \$13,100, \$27,100, and \$11,700 in 2021, 2020, and 2019, respectively. This category included the Authority's investment in rehabilitating infrastructure outside the service area buildings which included resurfaced parking and commuter lots, updated lighting, enhanced security, landscaping, signing, and line-striping. This category also includes intersection improvements at the PNC Bank Arts Center (Arts Center) exit ramps from the Parkway in 2021 and 2020. The main project in this category in 2019 was the Arts Center improvements.

Technology Improvements – This category had a spending of \$39,800, \$11,100 and \$18,000 in 2021, 2020, and 2019, respectively. The main projects included in this category were toll lane system refreshes, installation of hybrid changeable message signs on both the roadways, implementation of Enterprise Asset Management system in all three periods and the road weather information system in 2019.



Capital Assets

	December 31		
	2021	2020	2019
Land	\$ 833,761	833,761	833,761
Construction-in-progress	590,538	406,754	572,496
Roadways	4,494,395	4,586,572	4,581,959
Bridges	4,552,889	4,480,429	4,345,580
Buildings and improvements	977,553	990,406	850,588
Equipment	931,927	972,257	910,061
Total capital assets, net of accumulated depreciation	<u>\$ 12,381,063</u>	<u>12,270,179</u>	<u>12,094,445</u>

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. Detailed information on capital asset activity can be found in note 4.



2021 – 2020

The Authority's capital assets as of December 31, 2021 were \$17,625,249 of gross asset value with an accumulated depreciation of \$5,244,186, leaving a net book value of \$12,381,063. This represents 78.1% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$110,884 and construction in progress increased by \$183,784 in 2021 primarily due to increased spending on the 2019 CIP and the 2021-2025 CIP. Some of the major projects contributing to the increased spending for the 2019 CIP include shoulder widening reconstruction from mileposts 30-35 on the Parkway, continued implementation of new hybrid changeable message signs to replace existing drum signs, and construction of two new express E-ZPass toll collection lanes at interchange 16E/18E toll plaza. Some of the major projects contributing to the increased spending on the 2021-2025 CIP include conceptual design and environmental services for the Newark Bay-Hudson County Extension capacity enhancements and program management services for the Turnpike mainline capacity enhancements between interchanges 1 and 4.

Buildings decreased by \$12,853, or 1.3%, in 2021. Roadways decreased by \$92,177, or 2.0%, Bridges increased by \$72,460, or 1.6%, and Equipment decreased by \$40,330, or 4.1% in 2021. Buildings, Roadways, and Equipment decreased as depreciation expense was higher than assets created in the period for those categories.

The Authority had open commitments related to construction contracts totaling approximately \$947,200 as of December 31, 2021. These construction contracts include work related to the Authority's various active capital improvement programs.



2020 – 2019

The Authority's capital assets as of December 31, 2020 were \$17,110,258 of gross asset value with an accumulated depreciation of \$4,840,079, leaving a net book value of \$12,270,179. This represents 83.3% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$175,734 and construction in progress decreased by \$165,742 in 2020 primarily due to the substantial completion of various roadways, bridges, buildings, and equipment projects related to the Authority's \$7 Billion CIP and increased spending on the 2019 Capital Improvement Program. Buildings increased by \$139,818, or 16.4%, in 2020 due to the substantial completion on the rebuilding of the Forked River, Vince Lombardi, and Thomas Edison service areas. The construction of a new 6,000 ton salt shed was completed at Turnpike maintenance district 6 in Elizabeth. The Clifton and Telegraph Hill maintenance yard buildings were also substantially completed. Concession buildings were replaced at the Arts Center, along with other miscellaneous building improvements throughout the facility. Roadways increased by \$4,613, or 0.1%, Bridges increased by \$134,849, or 3.1%, Equipment increased by \$62,196, or 6.8%, in 2020.

The Authority had open commitments related to construction contracts totaling approximately \$663,000 as of December 31, 2020. These construction contracts include work related to the Authority's various active capital improvement programs.

Condensed Summary of Revenues, Expenses and Changes in Net Position

	2021	2020	2019
Operating revenues:			
Tolls	\$ 1,998,825	1,387,392	1,612,268
Other operating revenues	186,621	145,193	136,347
Total operating revenues	<u>2,185,446</u>	<u>1,532,585</u>	<u>1,748,615</u>
Operating expenses, excluding depreciation (1)	<u>(636,979)</u>	<u>(606,398)</u>	<u>(576,329)</u>
Net operating revenues	1,548,467	926,187	1,172,286
Depreciation expense	<u>(409,695)</u>	<u>(391,652)</u>	<u>(381,389)</u>
Operating income	<u>1,138,772</u>	<u>534,535</u>	<u>790,897</u>
Nonoperating revenues (expenses):			
Nonoperating revenues	80,395	103,311	129,154
Nonoperating expenses	<u>(806,702)</u>	<u>(693,520)</u>	<u>(729,232)</u>
Total nonoperating revenues (expenses), net	<u>(726,307)</u>	<u>(590,209)</u>	<u>(600,078)</u>
Change in net position, before capital contributions	412,465	(55,674)	190,819
Capital contributions	<u>—</u>	<u>5,200</u>	<u>200</u>
Change in net position	412,465	(50,474)	191,019
Net position – Beginning of period	<u>538,800</u>	<u>589,274</u>	<u>398,255</u>
Net position – End of period	<u>\$ 951,265</u>	<u>538,800</u>	<u>589,274</u>

(1) Operating expenses include both the funded and the non-cash portion of the annual OPEB and pension cost.

Discussion of Condensed Summary of Revenues, Expenses and Changes in Net Position

2021 – 2020

Operating Revenues

Operating revenues totaled \$2,185,446 for the year ended December 31, 2021, representing an increase of \$652,861, or 42.6%, from the year ended December 31, 2020. The principal source of revenue for the Authority is toll revenue. During 2021, toll revenue totaled \$1,998,825 and constituted 91.5% of the Authority's operating revenues, as compared to \$1,387,392, or 90.5%, in 2020. On the Turnpike, passenger car traffic increased 23.7% while commercial vehicle traffic increased by 10.3% resulting in an overall increase of 21.6%. On the Parkway, passenger car transactions increased by 14.5% while commercial vehicle transactions increased by 12.1% resulting in an overall increase of 14.4%.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-ZPass usage rate for passenger cars was 88.6% and for commercial vehicles was 95.5%, resulting in an overall usage rate of 89.6% in 2021, an increase from 89.2% in 2020. On the Parkway, passenger cars had a usage rate of 88.1% and commercial vehicles had a usage rate of 94.2%. The overall E-ZPass usage rate on the Parkway increased to 88.2% in 2021 from 87.4% in 2020.

Toll revenue totaled to \$1,998,825 on both roadways for the year ended December 31, 2021, which represents an increase of \$611,433, or 44.1% from the year ended December 31, 2020. This increase in toll revenue as compared to the prior year is due to a significant increase in traffic volume as the State of New Jersey lifted its travel advisory on May 17, 2021 and the State of Emergency on June 4, 2021. As of December 31, 2021, traffic is almost back to 90.8% of pre-pandemic levels on both roadways. In addition, it includes a full year impact of the toll rate increase effective September 13, 2020 contributing to the overall increase in the toll revenue. This increase was adversely impacted by approximately \$17,000 due to the effects of Winter Storm Orlena, Hurricanes Henri and Ida, and the October 26th Nor'easter.

Fees totaled \$131,717 and \$93,224 for the years ended December 31, 2021 and 2020, respectively, representing an increase of \$38,493, or 41.3%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collection efforts from the use of two new collection agencies.

Concession revenues consist of amounts paid to the Authority based on a percentage of the sale of food, fuel and convenience store items from the companies that operate the service areas on both roadways. Concession revenues were \$31,149 in 2021, which represents a decrease of \$592, or 1.9% from \$31,741 in 2020. On the Turnpike, food sales increased 59.9%, fuel sales increased 20.2% and convenience store sales increased by 50.9% compared to last year. On the Parkway, food sales increased 33.2%, fuel sales increased 15.4%, and convenience store sales increased 33.2% compared to the same period in 2020. Although there is an increase in the food and the fuel sales, there is no corresponding increase in the concession revenue in 2021 as compared to 2020. This is primarily because of decline in the food concession revenue. The amount paid to the Authority for the food concession revenue, is the greater of the certain percentage of sales or the minimum annual guaranteed fees (MAGF). The MAGF is equal to the higher of \$12,000 or 88% of total rent paid from previous fiscal year. The Authority received only the MAGF in both 2020 and

(Dollars shown in thousands)

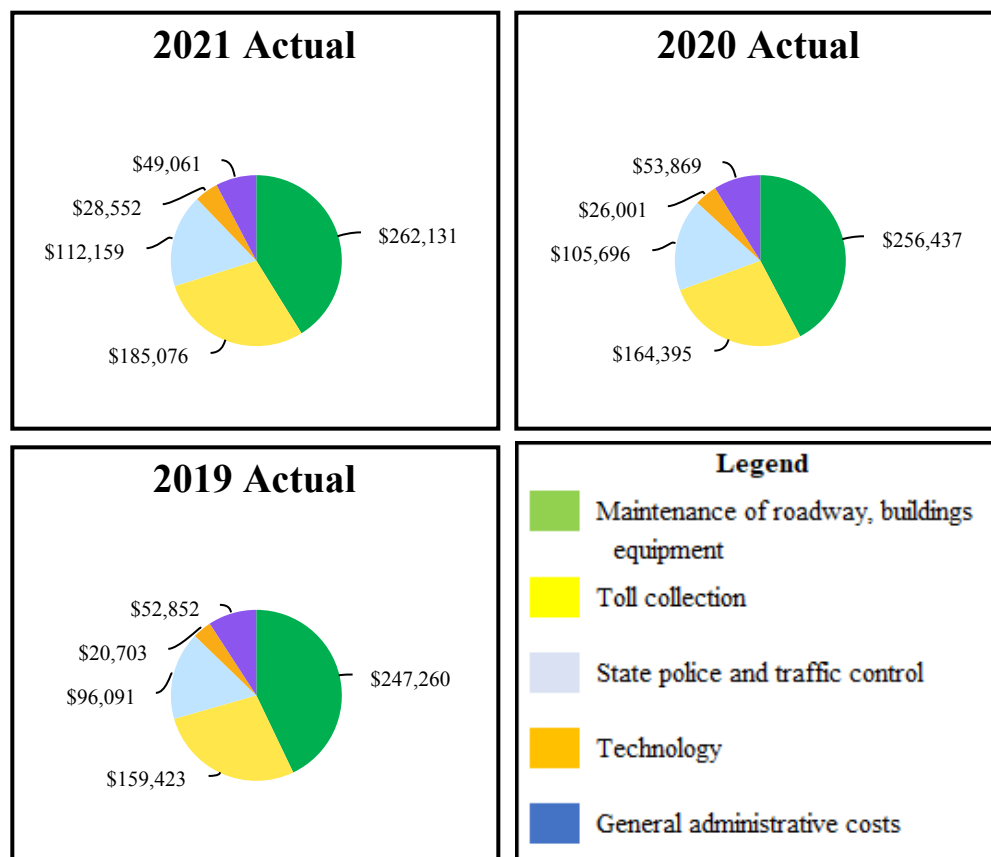
(Unaudited)

2021. The MAGF was higher in 2020 as it was based upon as the higher 2019 pre-pandemic sales/rent levels. The COVID-19 pandemic reduced service area sales which further reduced the MAGF in 2021. The decline in the amounts received based on food sales was partially offset by an increase in amounts received from convenience store sales as these sales increased significantly in 2021. There was no significant change in the fuel concession revenue.

Miscellaneous revenue totaled \$23,755 for the year ended December 31, 2021, representing an increase of \$3,527, or 17.4%, compared to \$20,228 for the year ended December 31, 2020. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The increase is primarily due to an increase in surplus sales, a one time UBS Group AG (UBS) LIBOR manipulation settlement, and fees related to the assignment of the HMS Host contract to Iris Buyer, LLC for the year ended December 31, 2021.

Operating Expenses

Operating expenses, excluding depreciation, by category for the last three years and for 2021 are shown below:



General operating expenses, excluding depreciation, totaled \$636,979 for the year ended December 31, 2021, representing an increase of \$30,581, or 5.0%, from \$606,398 for the year ended December 31, 2020. The increase is primarily due to an increase in the snow and severe weather

cost of about \$33,500 which accounts for approximately one third of the overall increase. Additionally, there was an increase in OPEB expenses of about \$21,700, due to a decline in the discount rate used for the calculation, and the health benefits costs of about \$10,200 due to an increase in medical payments due to greater usage as elective surgeries. These increases were partially offset by a decrease in salaries due to lower sick and vacation bank accruals, lower separation bonus accruals and a significant decrease in pension expense due to record level contributions to the plan by the state and local employers. These costs, except for the snow and severe weather costs, are allocated to all the functional categories of the operating expenses, and hence the net increase in these items is seen in each area for the year ended December 31, 2021 as compared to the same period of 2020.

Maintenance expenses increased by \$5,694 or 2.2% to \$262,131 for the year ended December 31, 2021 from \$256,437 for the year ended December 31, 2020. This increase was mostly due to an increase in expenses related to snow and severe weather cost due to a harsh winter season, particularly in February 2021. Other factors contributing to the overall increase are higher utility expenses, general engineering consultant expenses for newer initiatives by the engineering department related to the new CIP, drainage and roof repair costs and bridge insurance premium. The overall increase in maintenance costs were partially offset by a decrease in garage shop equipment cost as well as roadway maintenance expense, which includes lighting repairs and guiderail repairs.

Toll collection costs increased by \$20,681 or 12.6% to \$185,076 for the year ended December 31, 2021 from \$164,395 for the year ended December 31, 2020. This increase resulted mostly from higher credit card fees and violation collection charges, both in part due to a significant increase in traffic in 2021 as compared to 2020. The increase in credit card fees is due to higher toll revenue from increased traffic after the removal of travel restrictions and toll rate increase effective September 2020. Violation collection charges are higher due to a relative increase in the number of violations as well as an increase in collection efforts with the addition of two new collection agencies. Additionally there is a marginal increase in hardware and software cost related to toll equipment. The overall increase in the toll collection was partially offset by the decrease in costs related to the toll by mail program which was no longer needed in 2021.

State police and traffic control costs increased by \$6,463 or 6.1% to \$112,159 for the year ended December 31, 2021 from \$105,696 for the year ended December 31, 2020. The primary reason for this increase is higher trooper cost due to a contractual increase in the compensation and fringe benefits rates. Additionally the increase in trooper cost is also in part due to an increase in trooper support for construction activity in 2021 as compared to 2020.

Technology costs increased by \$2,551 or 9.8% to \$28,552 for the year ended December 31, 2021 from \$26,001 for the year ended December 31, 2020. This increase mainly resulted from higher software licensing cost, equipment maintenance cost and other professional services cost related to implementation of many technology upgrades and improvement projects for the Authority.

General administrative expenses decreased by \$4,808 or 8.9% to \$49,061 for the year ended December 31, 2021 from \$53,869 for the year ended December 31, 2020. This mainly resulted from a decrease in claims settlement expenses and in general consultant costs. The overall decrease in general administrative cost was partially offset by an increase in casualty (cyber) insurance policy premium.

Finally, depreciation expense for the year ended December 31, 2021 totaled \$409,695 on the gross depreciable capital asset base of \$16,200,950 as compared to \$391,652 on the gross depreciable

capital asset base of \$15,869,743, for the year ended December 31, 2020 resulting in an increase of \$18,043 or 4.6%. This increase is purely due to an increase in the gross depreciable capital asset base by \$331,207 during 2021 and a full year of depreciation expense on the assets put into service during 2020.

Nonoperating Revenues (Expenses)

Net nonoperating expenses, net, increased by \$136,098 or 23.1% to \$726,307 for the year ended December 31, 2021 from \$590,209 for the year ended December 31, 2020 primarily due to the increase in Payments to the State of New Jersey and decrease in investment income. The overall increase in net nonoperating expenses was partially offset by an increase in the Federal, State and insurance reimbursements.

The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The Build America Bonds subsidy in 2021 decreased by \$298 or 0.4% to \$77,468 in 2021 from \$77,766 in 2020 due to sequestration. The subsidy payment received for the July 1, 2021 interest payment was reduced by 5.7% and the subsidy payment due for the January 1, 2022 interest payment is reported to be reduced by 5.7%, while in 2020 the comparable payments were reduced by 5.9% and 5.7%, respectively. This was partially offset by receipt of interest on the July 2021 payment which was received in October 2021.

Payments to the State of New Jersey increased by \$110,500 or 72.0% to \$264,000 in 2021 from \$153,500 in 2020. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021 where the Authority began to make payments to the Treasurer on a quarterly basis. There is no change in the payments made under the the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2021 as compared to 2020. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Investment earnings were \$999 in 2021 as compared to \$25,545 in 2020 which is a 96.1% decrease primarily due to a decline in short term interest rates and a negative fair market value adjustment. Interest income on investments generated from revenues decreased to \$49 in 2021 from \$19,910 in 2020 primarily due to a general decrease in short term interest rates despite of an increase in average invested balances. There is a negative fair market value adjustment on the long term investments which further decreased the investment income by \$6,709 in 2021 as compared to a gain of \$816 in 2020. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to \$1,046 in 2021 from \$5,630 in 2020, mainly due to decline in the short term interest rates.

Interest expense decreased marginally by \$40 to \$539,145 for the year ended December 31, 2021 as compared to \$539,185 for the year ended December 31, 2020.

Federal, state and insurance reimbursement totaled \$1,928. This reimbursement includes \$1,200 from a property damage insurance recovery and \$728 from FEMA reimbursement related to winter storm Jonas (2017).

2020 – 2019***Operating Revenues***

Operating revenues totaled \$1,528,937 for the year ended December 31, 2020, representing a decrease of \$214,988, or 12.3%, from the year ended December 31, 2019. The principal source of revenue for the Authority is toll revenue. During 2020, toll revenue totaled \$1,387,392 and constituted 90.7% of the Authority's operating revenues, as compared to \$1,612,268, or 93.0%, in 2019. On the Turnpike, passenger car traffic decreased 28.8% while commercial vehicle traffic decreased by 5.7% resulting in an overall decrease of 25.8%. On the Parkway, passenger car transactions decreased by 20.5% while commercial vehicle transactions decreased by 5.8% resulting in an overall decrease of 20.2%.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-Z Pass usage rate for passenger cars was 88.0% and for commercial vehicles was 95.5%, resulting in an overall usage rate of 89.2% in 2020, an increase from 86.9% in 2019. On the Parkway, passenger cars had a usage rate of 87.3% and commercial vehicles had a usage rate of 94.1%. The overall E-Z Pass usage rate on the Parkway increased to 87.4% in 2020 from 84.8% in 2019.

Toll revenue totaled to \$1,387,392 on both roadways for the year ended December 31, 2020 which represents a decrease of \$224,876 or 13.9% from year ended December 31, 2019. This decrease in toll revenue as compared to the prior year is directly attributed to the impact of the COVID-19 pandemic, the shelter in place order and non-essential business closures imposed under the declared State of Emergency. The toll revenue declines from COVID-19 impacts continued throughout the year but lessened each month since April 2020. Toll revenue increased each month since September compared to the same months in 2019 due to the toll rate increase effective September 13, 2020.

Fees totaled \$93,224 and \$80,329 for the years ended December 31, 2020 and 2019, respectively, representing an increase of \$12,895 or 16.1%. Fees consist of monthly membership fees, transponder sales, lost or damaged tag fees, returned check fees, administrative fees, revoked account collection fees, interest on prepaid accounts and monthly statement fees. The increase mostly resulted from higher administrative fees collected as violation rates have increased and higher monthly membership and statement fees. The overall increase in the fees was partially offset by decrease in the damaged tag fees.

Concession revenues consist of amounts paid to the Authority from the sale of food, fuel and convenience store items from the companies that operate the service areas on both roadways. Concession revenues were \$31,741 in 2020, which represents a decrease of \$1,363 or 4.1% from \$33,104 in 2019. On the Turnpike, food sales decreased 52.4%, fuel sales decreased 18.6% and convenience store sales increased by 2.2% compared to 2019. On the Garden State Parkway, food sales decreased 37.4%, fuel sales decreased 20.6%, and convenience store sales increased 15.0% compared to the same period in 2019. The decrease in sales was due to a combination of service area closures for renovation and less travel from the COVID-19 pandemic. However, the Richard Stockton and Vince Lombardi Service Areas on the Turnpike reopened on June 17, 2020 and June 29, 2020, respectively, and the Forked River Service Area on the Parkway opened on June 15, 2020. No additional service areas were scheduled to be closed until the fall of 2021. The revenue received by the Authority declined less than sales in part due to the receipt of the minimum annual

guaranteed rent, and the receipt of 50% of the gross profit margin on all diesel fuel sold for both roadways.

Miscellaneous revenue totaled \$16,580 for the year ended December 31, 2020, representing a decrease of \$1,644 or 9.0%, compared to \$18,224 for the year ended December 31, 2019. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. This decline is due to lower surplus property and surplus land sales, lower insurance recovery and lower advertising revenue for the year end December 31, 2020 compared to year end December 31, 2019.

Operating Expenses

General operating expenses, excluding depreciation, totaled \$606,398 for the year ended December 31, 2020, representing an increase of \$30,069, or 5.2%, from \$576,329 for the year ended December 31, 2019. The increase is primarily due to an increase in the OPEB expenses based on the actuarial report and funding for the claims under Authority's owner's controlled insurance program related to \$7 Billion CIP. There was a marginal increase in overtime due to COVID-19 health and safety measures implemented, an increase in the sick and vacation bank accrual due to an increase in the unused vacation bank, an increase in the separation bonus due to the contractual changes based on the new union agreements and an increase in the pension expense based on the most recent PERS billing rates. These costs are allocated to all the functional categories of the operating expenses, and hence the increase is seen in each area for year ended December 31, 2020 as compared to the same period of 2019. The overall increase in operating expenses was partially offset by a decrease in health benefits cost due to fewer elective surgeries, outpatient procedures and doctor's office visits, lower snow removal costs due to milder winter weather and lower electronic toll collection costs as the volume of traffic decreased due to the COVID-19 pandemic and a marginal decrease in the non-cash portion of pension expense based on the GASB 68 report as of June 30, 2020.

Maintenance expenses increased by \$9,177 or 3.7% to \$256,437 for the year ended December 31, 2020 from \$247,260 for the year ended December 31, 2019. This increase resulted mostly due to higher expenses related to purchase of mobile radios, increase in drain cleaning costs, increase in roadway lighting maintenance and guiderail maintenance costs. Additionally an increase in the maintenance expenses were also due to higher sanitation cost, increased cost of janitorial and sanitizing supplies and higher salaries for maintenance staff due to the COVID-19 pandemic. The overall increase in maintenance cost were partially offset by decrease in lower snow removal costs due to milder weather, as well lower health benefits costs and lower utility expenses.

Toll collection costs increased by \$4,972 or 3.1% to \$164,395 from \$159,423, for the years ended December 31, 2020 and 2019. This increase resulted from higher violation processing cost due to a higher number of violations, higher transponder expenses as more was reserved for tag exchange in 2020 compared to 2019 based on the tag exchange program needs. The overall increase in toll collection was partially offset by a decrease in credit card and transaction processing fees due to reduced traffic volumes from the COVID- 19 pandemic impact and a decrease in health benefits costs.

State police and traffic control costs increased by \$9,605 or 10.0% to \$105,696 for the year ended December 31, 2020 from \$96,091 for the year ended December 31, 2019. The primary reason for this increase is higher troopers pension and retirement costs and the cost for body cameras and related software. This increase was partially offset by relatively lower spending for state police vehicles.

Technology costs increased by \$5,298 or 25.6% to \$26,001 for the year ended December 31, 2020 from \$20,703 for the year ended December 31, 2019. This increase resulted from higher hardware maintenance costs due to an increase in the allocated cost.

General administrative expenses increased by \$1,017 or 1.9% to \$53,869 for the year ended December 31, 2020 from \$52,852 for the year ended December 31, 2019. This resulted from an increase in claims settlement expenses due to an increase in the reserves for workers compensation, general liability and auto liability based on the actuarial report. General administrative expenses also increased due to an increase in legal expenses. The overall increase in general administrative expenses were partially offset by a decrease in health benefits cost.

Finally, depreciation expense for the year ended December 31, 2020 totaled \$391,652 on the gross depreciable capital asset base of \$15,869,743 as compared to \$15,139,689, for the year ended December 31, 2019 resulting in an increase of \$10,263 or 2.7% due to an increase in the gross depreciable capital asset base by \$730,054 during 2020 and a full year of depreciation expense on the assets put into service during 2019.

Nonoperating Revenues (Expenses)

Net nonoperating expenses decreased by \$8,827 or 1.5% to \$586,561 for the year ended December 31, 2020 from \$595,388 for the year ended December 31, 2019 primarily due to the reduction in the interest expense. The decrease in the contractual payments made under the State Transportation Projects Funding Agreement (2016-2021) was offset by reduction in the investment income.

The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F Bonds and the Series 2010A Bonds. The Build America Bonds subsidy in 2020 increased by \$1,041 or 1.4% to \$77,766 in 2020 from \$76,725 in 2019 due to a decline in the automatic Federal deficit reduction spending cuts. The subsidy payment received for the July 1, 2020 interest payment was reduced by 5.9% and the subsidy payment due for the January 1, 2021 interest payment was reported to be reduced by 5.7%, while in 2019 the comparable payments were reduced by 6.2% and 5.9%, respectively.

Payments to the State of New Jersey decreased by \$26,000 or 14.5% to \$153,500 in 2020 from \$179,500 in 2019. This is primarily due to a reduction in state payments under the State Transportation Projects Funding Agreement (2016-2021) and the Feeder Road Maintenance Agreement. Under the terms of the State Transportation Projects Funding Agreement dated June 28, 2016, as amended in October 2018, the Authority made payments totaling \$129,000 in 2020 and \$154,000 in 2019. The Authority also made annual payments to the State totaling \$2,500 in 2020

and \$3,500 in 2019 under the Feeder Road Maintenance and Cost Sharing Agreement, dated July 1, 2016, for feeder road maintenance provided by the New Jersey Department of Transportation. The payments to the State also include an annual payment of \$22,000 in 2020 and 2019 to assist in transportation purposes. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution.

Investment earnings were \$25,545 in 2020 as compared to \$51,423 in 2019. Interest income earned by the Authority on investments generated from revenues decreased to \$19,910 in 2020 from \$37,985 in 2019 primarily due to a general decrease in short term interest rates and a decrease in average invested balances. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to \$5,630 in 2020 from \$13,431 in 2019, primarily due to a decline in the investment balance and decrease in interest rates.

Interest expense decreased by \$9,241 or by 1.7% to \$539,185 for the year ended December 31, 2020 as compared to \$548,426 for the year ended December 31, 2019. This decrease is due to principal payments made on January 1, 2020.



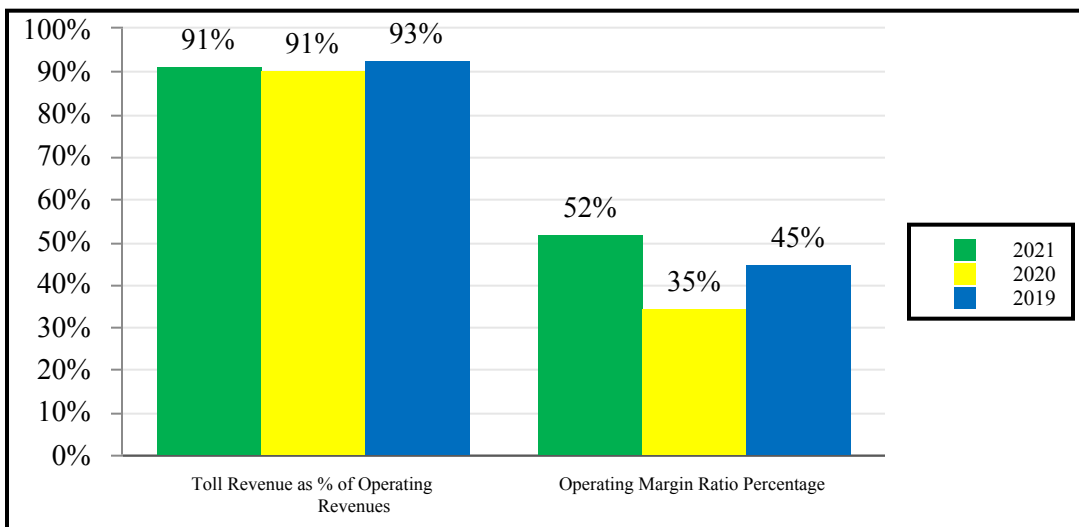
Adjusted Revenues, Expenses and Change in Net Position

	2021	2020	2019
Change in Net Position	\$ 412,465	(50,474)	191,019
Non-cash adjustments:			
Miscellaneous Revenue			
GASB 62	(3,490)	(3,490)	(1,422)
Total operating expenses			
GASB 75, GASB 68, GASB 49	6,633	30,173	(2,915)
Interest expense, Turnpike			
Revenue			
Bonds GASB 53	25,098	(30,643)	8,736
Investment income (loss)			
GASB 53	19	—	—
Interfund transfers	(37,681)	—	—
Leases GASB 62, net	—	51,141	35,766
Total Non-Cash GASB			
Adjustments	(9,421)	47,181	40,165
Garden State Arts Foundation	(256)	(502)	(73)
Change in Net Position as per			
Bond Resolution	402,788	(3,795)	231,111
Add other non-cash expenses			
Depreciation	409,695	391,652	381,389
Amortization	(62,547)	(16,529)	(56,386)
Change in Net Position - Bond			
Resolution, before Depreciation			
and Amortization	\$ 749,936	371,328	556,114

Shown above is the Change in Net Position as per the Bond Resolution and has been calculated by adjusting the change in Net Position for non-cash expenses from certain GASB non-cash expenses. The excluded GASB non-cash expenses are from GASB 49, GASB 53, GASB 62, GASB 68, and GASB 75. The Change in Net Position – Bond Resolution, before depreciation and amortization is calculated by adding back the non-cash expenses of depreciation and amortization of discounts and premium. Management believes that the Adjusted Change in Net Position as per Bond Resolution above, which eliminates the more significant GASB non-cash line items and depreciation and amortization, presents an alternate view of the strength of the Authority's financial results.

Revenue and Expense Ratio Analysis

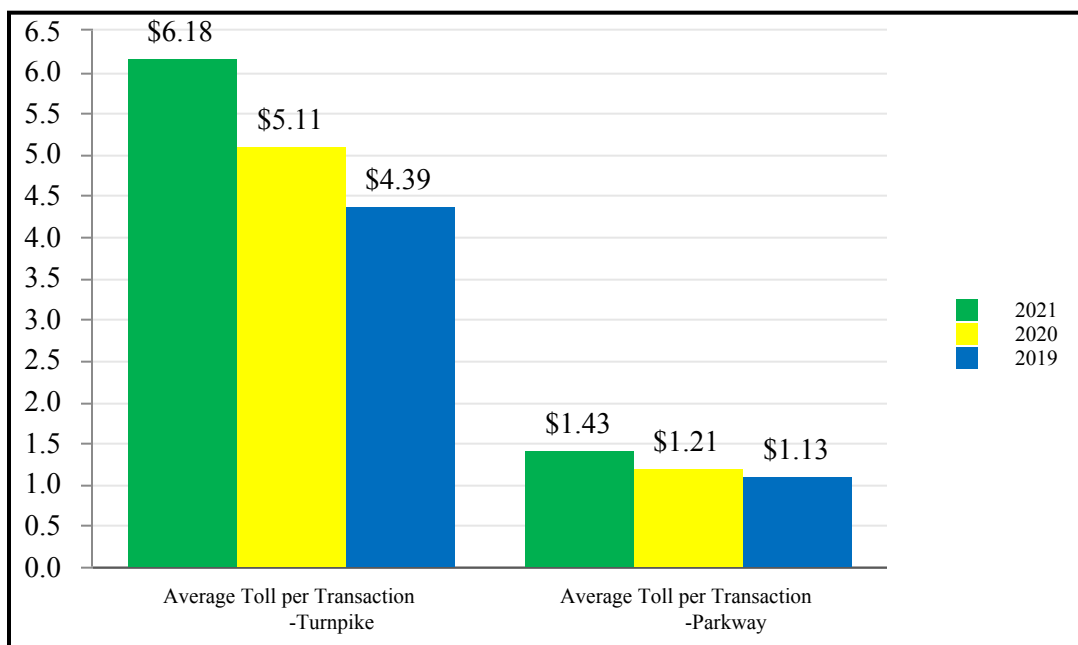
Ratio	2021	2020	2019	Explanation
<i>Toll Revenue as % of Operating Revenue</i>	91%	91%	93%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage was stable between 2021 and 2020 following a slight decline between 2020 and 2019 as the growth in other revenue sources outpaced toll revenue growth. With an average of 92% over the three-year period, this percentage indicates that almost all of the Authority's revenue is earned from toll collection.
<i>Operating Margin Ratio Percentage</i>	52%	35%	45%	The operating margin ratio percentage is calculated by dividing operating income by total operating revenue. This ratio has increased in 2021 due to a significant increase in operating revenue and a lesser increase in operating expenses in 2021. In 2020, the percentage declined as operating revenue declined significantly due to the COVID-19 pandemic, while operating expenses marginally increased.



(Dollars shown in thousands)

(Unaudited)

Ratio	2021	2020	2019	Explanation
<i>Average Toll per Transaction - Turnpike</i>	6.18	5.11	4.39	Average toll per transaction is calculated by dividing toll revenue by the number of toll transactions. In September 2020, toll rates increased by 36% on the Turnpike. The increase in average toll is a combination of higher toll rates, longer average trip lengths and relatively steady commercial traffic. 2021 increased as the toll increase was in effect the full year, while 2020 increased as the toll rate increase as effective September 13th of that year.
<i>Average Toll per Transaction - Parkway</i>	1.43	1.21	1.13	The average toll per transaction on the Parkway has increased in 2020. In September 2020, toll rates increased by 27% on the Parkway. The increase in the average toll per transaction is due to the higher toll rates. 2021 increased as the toll increase was in effect the full year, while 2020 increased as the toll rate increase took effect September 13th of that year.



(Dollars shown in thousands)

(Unaudited)

Toll Revenue Schedules**New Jersey Turnpike**

Schedule of Toll Revenue

For the Twelve Months Ended December 31, 2021, 2020 and, 2019

(all amounts in thousands)

Class	Description	2021		2020		2019	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,032,969	205,819	665,855	166,320	839,516	233,454
2	Vehicles having two axles other than type described under Class 1	101,177	10,205	70,834	8,846	67,113	9,369
3	Vehicle (vehicles), single or in combination, having three axles	48,264	4,250	35,125	3,867	39,240	4,421
4	Vehicle (vehicles), single or in combination, having four axles	50,863	3,031	39,738	2,988	34,311	2,974
5	Vehicle (vehicles), single or in combination, having five axles	334,870	16,268	251,422	15,006	215,236	15,080
6	Vehicle (vehicles), single or in combination, having six or more axles	12,896	500	11,077	517	11,844	586
7	Buses having two axles	1,481	370	983	315	2,019	516
8	Buses having three axles	8,804	1,066	6,968	809	13,935	1,372
	Nonrevenue vehicles	—	705	—	874	—	1,333
		1,591,324	242,214	1,082,002	199,542	1,223,214	269,105
	Nonrevenue vehicles	—	(705)	—	(874)	—	(1,333)
	Toll adjustments and discounts	(5,734)	—	(4,650)	—	(4,407)	—
	Net uncollected tolls	(92,009)	—	(62,495)	—	(42,331)	—
		<u>\$ 1,493,581</u>	<u>241,509</u>	<u>1,014,857</u>	<u>198,668</u>	<u>1,176,476</u>	<u>267,772</u>

Garden State Parkway

Schedule of Toll Revenue

For the Twelve Months Ended December 31, 2021, 2020 and, 2019

(all amounts in thousands)

Class	Description	2021		2020		2019	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 496,465	347,005	367,045	303,172	426,261	381,110
2	Vehicles having two axles other than type described under Class 1	5,338	1,959	4,070	1,736	3,009	1,413
3	Vehicle (vehicles), single or in combination, having three axles	5,546	1,337	4,040	1,222	3,386	1,096
4	Vehicle (vehicles), single or in combination, having four axles	5,092	926	3,961	858	3,926	913
5	Vehicle (vehicles), single or in combination, having five axles	3,805	633	3,035	595	2,886	614
6	Vehicle (vehicles), single or in combination, having six or more axles	135	19	122	20	140	27
7	Buses having two axles	785	514	834	374	1,919	684
8	Buses having three axles	1,476	569	1,300	508	2,723	893
	Nonrevenue vehicles	—	1,583	—	1,426	—	1,575
		518,642	354,545	384,407	309,911	444,250	388,325
	Nonrevenue vehicles	—	(1,583)	—	(1,426)	—	(1,575)
	Toll adjustments and discounts	(466)	—	(326)	—	(347)	—
	Net uncollected tolls	(12,932)	—	(11,546)	—	(8,111)	—
		<u>\$ 505,244</u>	<u>352,962</u>	<u>372,535</u>	<u>308,485</u>	<u>435,792</u>	<u>386,750</u>

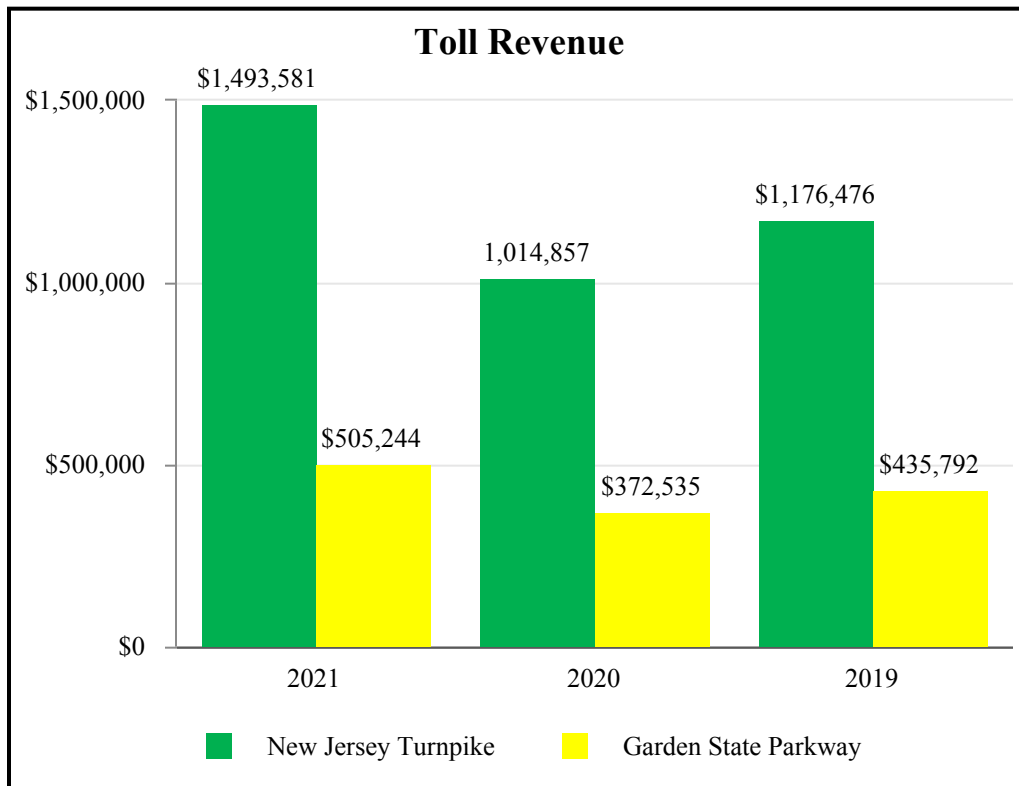
December 31, 2021 and 2020

(Continued)

Key Performance Metrics - Revenue and Expenses

Toll Revenue – Toll revenue has increased in 2021 compared to 2020 and 2019. Toll revenue has increased due to increased travel and gradual return to offices since the State of New Jersey lifted its travel advisory on May 17, 2021 and the State of Emergency on June 4, 2021. The increase is also attributable to the full year impact of the toll rate increase which went into effect September 2020. Toll revenue decreased in 2020 as compared to 2019 due to the effects of the travel restrictions put in place in March 2020 because of the COVID-19 pandemic.

	New Jersey Turnpike	Garden State Parkway	Total
2021	\$ 1,493,581	505,244	1,998,825
2020	\$ 1,014,857	372,535	1,387,392
2019	\$ 1,176,476	435,792	1,612,268
% change from 2020 to 2021	47.2 %	35.6 %	44.1 %
% change from 2019 to 2020	(13.7)%	(14.5)%	(13.9)%

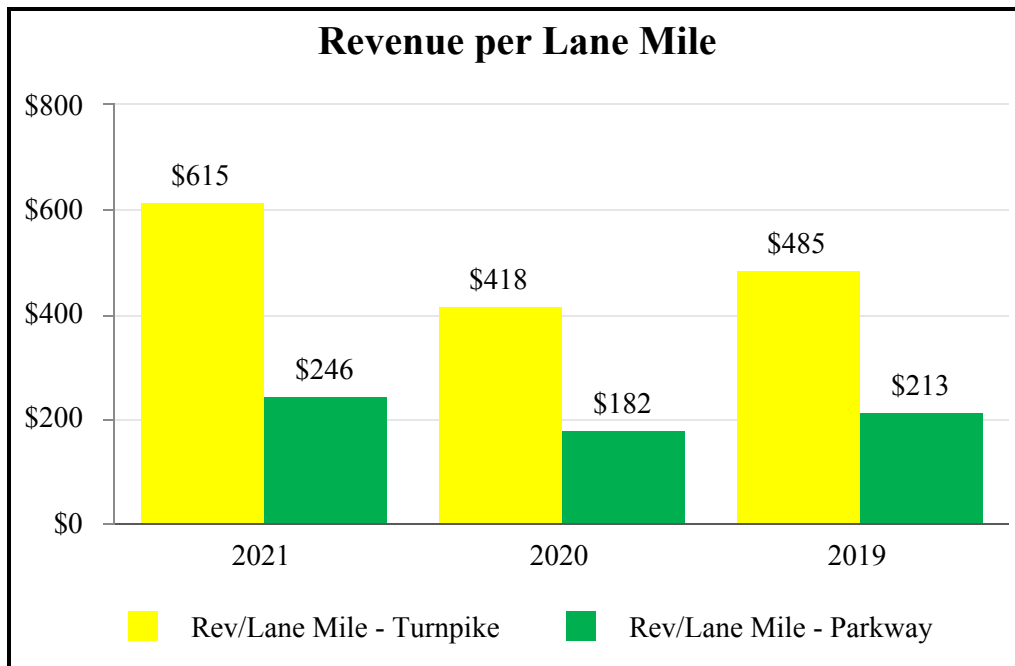


(Dollars shown in thousands)

(Unaudited)

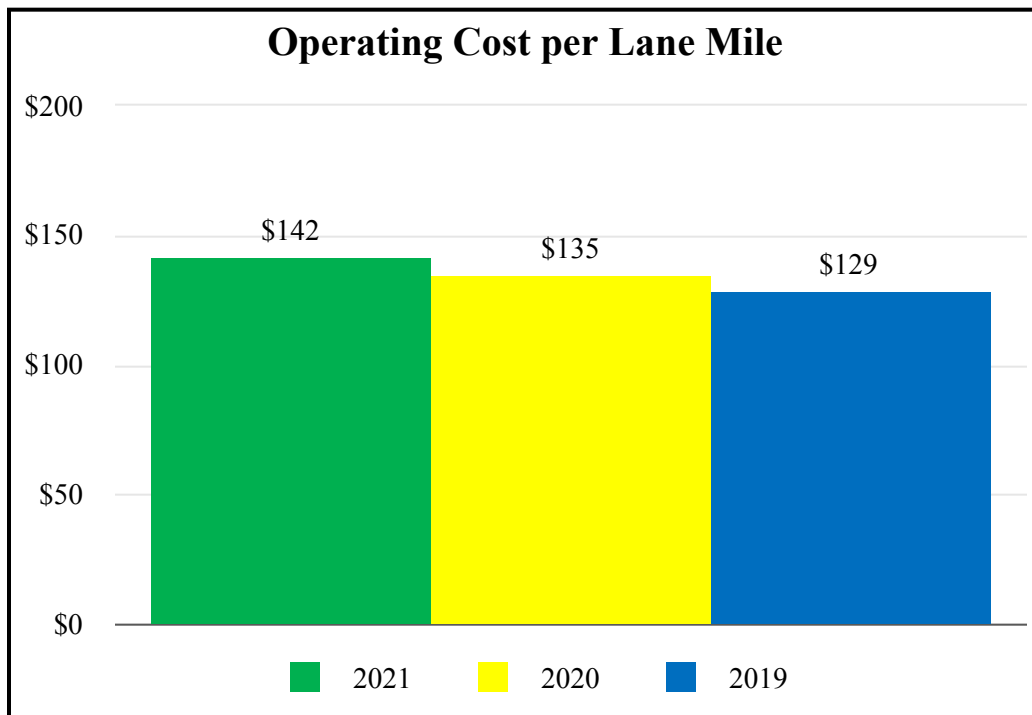
Toll Revenue per Lane Mile – Toll revenue per lane mile is up for 2021 due to the increase in toll revenue. The increase in toll revenue is due to increased travel and gradual return to offices since the State of New Jersey lifted its travel advisory on May 17, 2021 and the State of Emergency on June 4, 2021 and also due to the full year impact of the toll rate increase effective September 2020. There is no change in the lane miles in this period. Toll revenue decreased between 2020 and 2019 due to the effects of the travel restrictions put in place in March 2020 because of the COVID-19 pandemic.

	2021	2020	2019
Toll Revenue - Turnpike	\$ 1,493,581	1,014,857	1,176,476
Toll Revenue - Parkway	505,244	372,535	435,792
Total Toll Revenue	<u>\$ 1,998,825</u>	<u>1,387,392</u>	<u>1,612,268</u>
Lane Miles (actual) - Turnpike	2,428	2,427	2,427
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>
Revenue per Lane Mile - Turnpike	\$ 615	418	485
Revenue per Lane Mile - Parkway	\$ 246	182	213
Revenue per Lane Mile - Authority	\$ 446	310	360



Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general administrative expenses, but excludes depreciation. From 2020 to 2021, there was an increase in the operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2021 by \$30,581 as compared to 2020. Lane miles remains consistent during this period. From 2019 to 2020, there was an increase in operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2020 by \$30,069 as compared to 2019. Detailed information can be found in the operating expense analysis as part of the discussion of the Condensed Summary of Revenues, Expenses and Changes in Net Position.

	2021	2020	2019
Total operating expenses	\$ 636,979	606,398	576,329
Lane Miles (actual) - Turnpike	2,428	2,427	2,427
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles	4,478	4,477	4,477
Operating cost Excluding Depreciation/Lane Mile - Authority \$	142	135	129

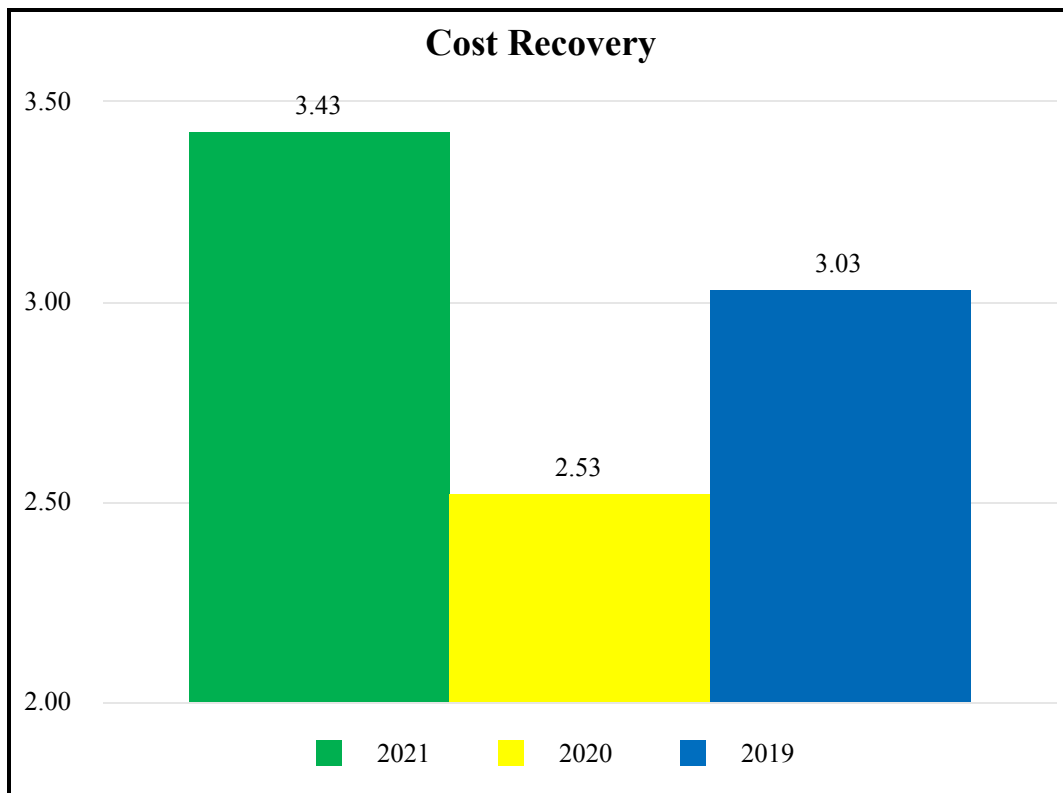


(Dollars shown in thousands)

(Unaudited)

Cost Recovery – The cost recovery ratio is calculated by dividing operating revenues by operating expenses (excluding depreciation). Therefore, a ratio of 1.0 or above is a positive sign as it indicates operating expenses are being fully recouped by operating revenues. The cost recovery ratio was over 2.0 in each of the years 2019 – 2021, which is a strong indicator of the Authority's ability to meet its operating expenses with its operating revenues. From 2020 to 2021, the cost recovery ratio increased due to a significant increase in operating revenue and comparatively lower increase in the operating expenses. From 2019 to 2020, the ratio decreased due to a decrease in operating revenue related to the effects of the travel restrictions put in place March 2020 in response to the COVID-19 pandemic. Detailed information can be found in the operating revenue and expense analysis as part of the discussion of the Condensed Summary of Revenues, Expenses and Changes in Net Position.

	2021	2020	2019
Operating Revenue	\$ 2,185,446	1,532,585	1,748,615
Operating Expenses (excluding depreciation)	\$ 636,979	606,398	576,329
Cost Recovery	3.43	2.53	3.03



Financial Management Principles and Guidelines

In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement coverage of 1.20x. The Authority will also manage its cash flow and total expenditure levels such that it maintains average unrestricted cash balance in the General Reserve Fund equal to at least \$75,000. The Guidelines were amended in November 2015 to increase the minimum unrestricted cash balance in the General Reserve Fund to \$100,000. In January 2017, the Authority once again amended its Guidelines with respect to the minimum General Reserve Fund Balance requirement. The amended Guidelines increase the unrestricted cash balance in the General Reserve fund as follows:

- (1) a minimum balance of \$125,000 at 12/31/17;
- (2) a minimum balance of \$150,000 at 12/31/18;
- (3) a minimum balance of \$175,000 at 12/31/19;
- (4) beginning in 2020, by December 31st of each year, a minimum balance equal to 10% of that year’s budgeted total annual revenue.

The Guidelines are implemented at the discretion of the Authority and are not a legal covenant with bondholders. Such Guidelines can be changed or eliminated at any time at the discretion of the Authority. As specified in the Guidelines, the Authority also adopted an Interest Rate Swap Management Plan in April 2013 which was amended in November 2015, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. These documents may be found on the Authority’s website at <http://www.njta.com/investor-relations/about-investor-relations>.

Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners and prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Detailed information on the outstanding bonds activity during 2021 and 2020 can be found in note 6.

Bonds payable are shown below:

Series	2021	2020	2019
Series 2004 (C-2)	\$ 132,850	132,850	132,850
Series 2005 (A-B, D1-D4)	382,385	382,385	382,385
Series 2009 (F, H)	1,375,000	1,375,000	1,411,695
Series 2010 (A)	1,850,000	1,850,000	1,850,000
Series 2012 (A-B)	47,655	555,445	661,000
Series 2013 (A, F)	117,185	386,400	397,360
Series 2014 (A, C)	995,715	1,128,555	1,198,730
Series 2015 (A-H)	943,035	943,035	1,125,585
Series 2016 (A-D)	325,035	325,035	325,035
Series 2017 (A-G)	2,845,175	2,896,295	3,078,965
Series 2019 (A)	449,110	449,110	449,110
Series 2020 (A-D)	349,730	371,480	—
Series 2021 (A-B)	1,497,735	—	—
Premium and discount, net	503,630	518,865	540,391
Total outstanding bonds	\$ 11,814,240	11,314,455	11,553,106

2021 – 2020

On February 4, 2021, the Authority issued \$502,500 of Turnpike Revenue Bonds, Series 2021A and \$995,235 of Turnpike Revenue Bonds, Series 2021B, simultaneously. The purpose of the Series 2021A Bonds is primarily to provide funds (\$593,200) for the Authority's ongoing capital improvement program. The Series 2021A Bonds are tax-exempt, have a average life of 24.9 years and a True Interest Cost (TIC) of 2.96%. The purpose of the Series 2021B Bonds is primarily to advance refund all or a portion of the Authority's Series 2012B, 2013A, 2013F, 2014A, and 2014C Bonds. The Series 2021B Bonds are taxable, have an average life of 8.6 years, a TIC of 1.94% and produced over \$117,000 in net present value savings. S&P Global Ratings assigned the rating A+ to the Series 2021A and 2021B bonds, while also returning the Authority's ratings outlook to "Stable" from "Negative" in 2020. Moody's Investor Services credit rating upgraded the Authority's credit rating from A2 to A1 stable in January 2022.

2020 – 2019

On April 1, 2020, the Authority issued \$33,875 of Series 2020A Bonds to refund Series 2015B variable rate Bonds having a mandatory tender date of April 1, 2020 and to avoid additional cost for the Authority resulting from an increase in the interest rate on the bonds after that date. On June 18, 2020, the Authority issued \$188,165 of Series 2020B and 2020C Bonds to refund Series 2012B, 2013A, 2014C, 2015A, 2015C, 2015D, and 2017C and legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds. This refunding provided approximately \$180,000 of cash flow relief in 2020 through restructuring principal payments. On December 22, 2020, the Authority issued \$149,440 of Series 2020D Bonds to refund Series 2017C-5 and to legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds having a mandatory tender date of

January 1, 2021. The variable rate bonds were refunded by fixed rate bonds, and include the partial termination of certain interest rate swap agreements. The termination payments were funded through the proceeds of the Series 2020D Bonds. In December 2020, S&P Global Ratings assigned the rating A+ to the Series 2020C and 2020D Bonds, respectively. Series 2020A and 2020B were unrated.

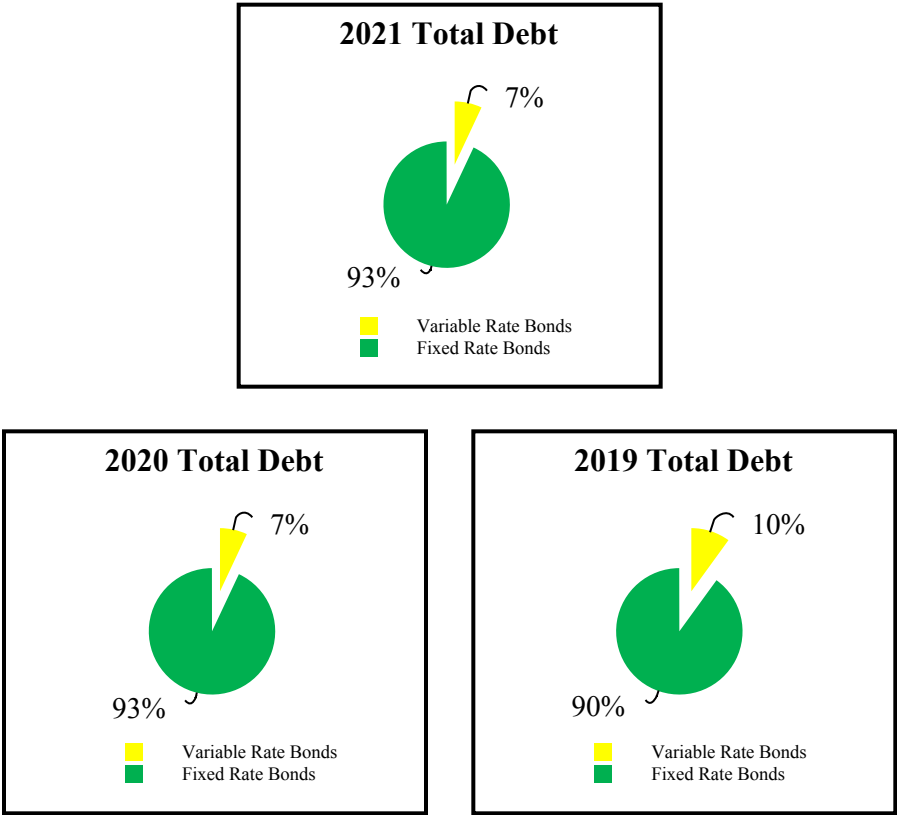
Build America Bond Subsidy Payments

The Authority's Series 2009F and Series 2010A bonds were issued as Build America Bonds (BAB). The BAB program was authorized by the American Recovery and Reinvestment act enacted in February 2009 to encourage local spending on new construction. Under the program, the U.S. Treasury makes a direct payment to the Authority originally equal to 35% of the interest expense for eligible bonds.

The Internal Revenue Service, through its Tax-Exempt Bonds (TEB) section, publishes the yearly sequestration rate reduction. According to TEB, the yearly sequestration rate reduction for all payments on or after October 1, 2020 through September 30, 2030 will be reduced by the federal fiscal year 2021 rate of 5.7%. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise affects the sequester, at which time the sequestration rate reduction is subject to change.

Debt Portfolio

The Authority's bond portfolio at December 31, 2021 had a par value outstanding of \$11,310,610 as compared to \$10,795,590 at December 31, 2020 and \$11,012,715 at December 31, 2019. The par value of bonds outstanding increased in 2021 as compared to 2020 due to the issuance of \$502,500 of Series 2021A Bonds. The percentage of fixed rate versus variable rate bonds has increased since 2015, mainly due to the Authority solely issuing fixed rate debt to finance its capital improvement programs to avoid the risks associated with variable rate debt. In addition, certain variable bonds have matured or amortized during this time, and the Authority refunded certain variable rate bonds with fixed rate debt in 2020. As of December 31, 2021, and 2020 total debt includes 93% of fixed rate bonds and only 7% of variable rate bonds. As of December 31, 2019 total debt included 90% of fixed rate bonds and 10% variable rate bonds. These percentages are well within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding.



The Authority has been actively reducing the basis risk on its interest rate swap portfolio when possible over the past several years. Basis risk includes those variable rate bonds which have an interest rate index (either SIFMA or LIBOR) used to determine interest payments on the bonds which is different from the interest rate index (either SIFMA or LIBOR) used to calculate the variable payment received on the associated interest rate swap. At December 31, 2021, December 31, 2020, and December 31, 2019, the Authority was not exposed to basis risk, and all interest rate swaps that had basis risk were amended to receive a variable rate based on the same rate or index as the hedged variable rate debt. The Authority’s variable rate bonds and swaps currently use the LIBOR index, and LIBOR is not guaranteed after 2021. With the transition from LIBOR on the horizon, the Authority acknowledges the replacement language for swaps and bonds could have an impact on future basis risk.

Debt Service Coverage

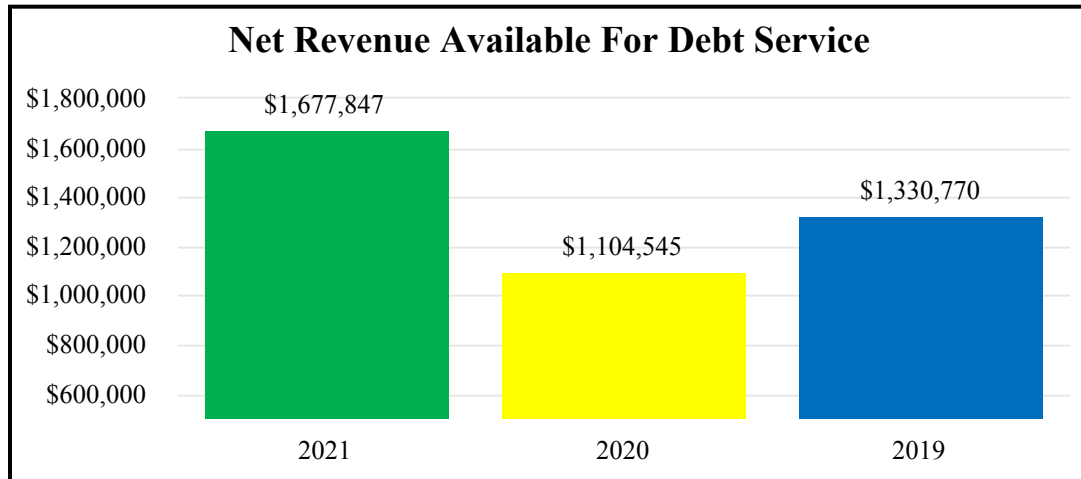
The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period.”

(Dollars shown in thousands)

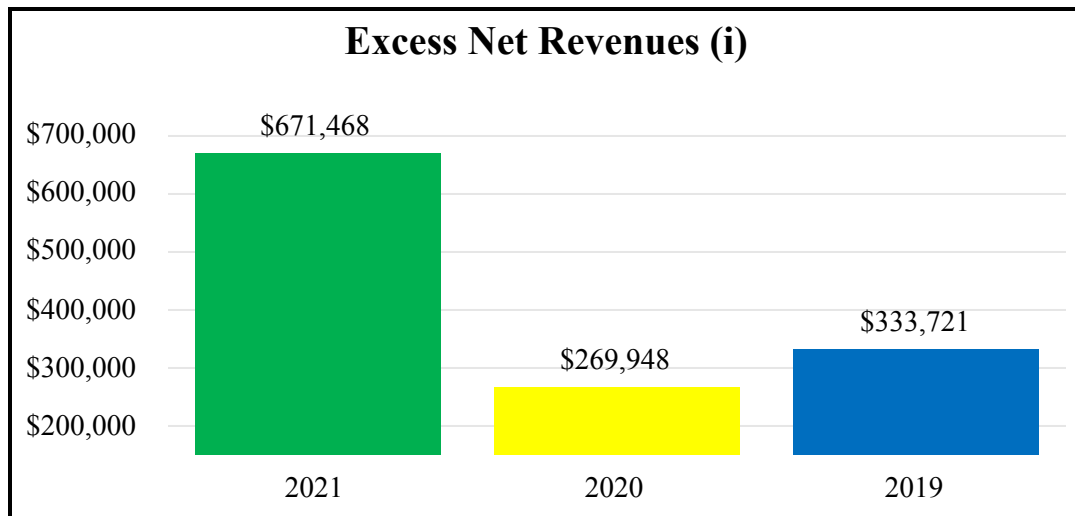
(Unaudited)

	2021	2020	2019
(i)			
Net revenue available for debt service	\$ 1,677,847	1,104,545	1,330,770
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	(1,006,379)	(834,597)	(997,049)
Excess net revenues	<u>\$ 671,468</u>	<u>269,948</u>	<u>333,721</u>
(ii)			
Net revenue available for debt service	\$ 1,677,847	1,104,545	1,330,770
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(955,655)	(791,040)	(989,137)
Excess net revenues	<u>\$ 722,192</u>	<u>313,505</u>	<u>341,633</u>
Net revenue available for debt service	\$ 1,677,847	1,104,545	1,330,770
Debt service requirements	\$ 796,379	659,200	824,281
Debt service coverage ratio	2.11	1.68	1.61

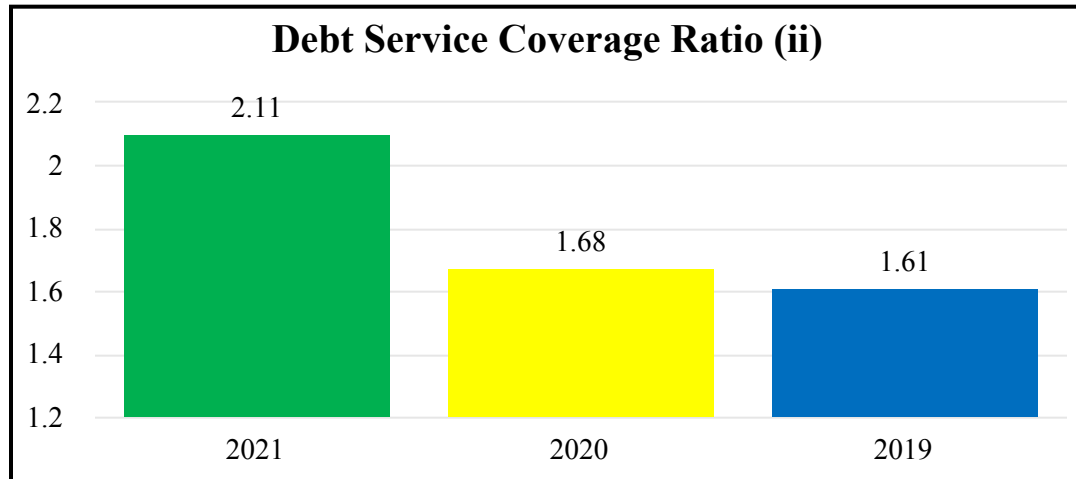
The Debt Service Coverage Ratio increased to 2.11 in 2021, despite an increase of 20.8% in the debt service requirement as compared to 2020. The Debt Service Coverage Ratio increased in 2021 due to a significant increase in net revenue available for debt service. Net revenue available for debt service has increased in 2021 by 51.9%, or \$573,302 to \$1,677,847 from \$1,104,545 in 2020. The primary reason for this increase is an increase in operating revenue. In 2021, operating revenue increased due to an increase in toll revenue from the removal of COVID-19 travel restrictions and the full year impact of the toll rate increase effective September 2020. In 2020, net revenue available for debt service decreased by \$226,225, but was partially offset by a decrease in debt service requirements. The primary reason for the decrease in operating revenue was the decrease in toll revenue from COVID-19 travel restrictions.



Excess net revenues has increased in 2021 by 148.7% or \$401,520 to \$671,468 from \$269,948 in 2020. The primary reason for this increase is an increase in the operating revenues which exceeded the increase in debt service requirements. In 2020, the excess net revenues decreased by 19.1% or \$63,773 to \$269,948 from \$333,721 in 2019 due to a decrease in net revenue available for debt service which was partially offset by a decrease in debt service requirements.

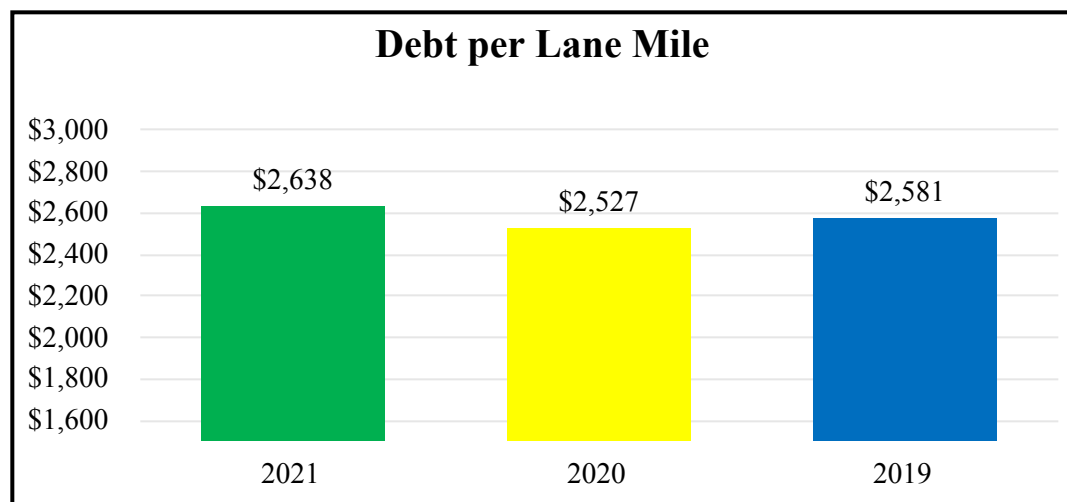


Debt service coverage ratio has increased in 2021 by 25.6% or 0.43 to 2.11 from 1.68 in 2020. The primary reason for this increase is an increase in the net revenue available for debt service. In 2020, the debt service coverage ratio has increased by 4.3% or 0.07 to 1.68 from 1.61 in 2019 due to a decrease in principal payments as a result of debt restructuring in June 2020.



Debt per Lane Mile – Debt per lane mile increased by 4.4% or \$111 to \$2,638 in 2021 from \$2,527 in 2020 due to the issuance of \$502,500 of Turnpike Revenue Bonds Series 2021A. The debt per lane mile decreased by 2.1% or \$54 to \$2,527 in 2020 from \$2,581 in 2019 due to the decrease in bonds outstanding from principal payments made on certain bonds on January 1, 2020 and no new money bonds issued.

	2021	2020	2019
Bond indebtedness, net	\$ 11,814,240	11,314,455	11,553,106
Lane Miles (actual) – Turnpike	2,428	2,427	2,427
Lane Miles (actual) – Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	4,478	4,477	4,477
Debt per Lane Mile – Authority	\$ 2,638	2,527	2,581



Contacting Authority's Financial Management

The purpose of this narrative and the attached exhibits was to assist the readers in obtaining a general overview of the Authority's business and finances. If there are any questions about this report, or a need for clarification on its contents, please contact the Chief Financial Officer of the New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at info@njta.com.

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

Statements of Net Position

December 31, 2021 and 2020

(In thousands)

Assets	2021	2020
Current assets:		
Cash	\$ 396,130	290,338
Restricted cash	15,507	25,809
Investments	1,267,345	789,083
Restricted investments	637,039	371,739
Receivables, net of allowance	97,411	105,912
Inventory	22,384	21,312
Due from State of New Jersey	29	317
Restricted deposits	18,459	18,471
Prepaid expenses	12,168	11,946
Total current assets	<u>2,466,472</u>	<u>1,634,927</u>
Noncurrent assets:		
Restricted investments	1,003,649	812,933
Long term receivables	—	10,826
Interest rate swap assets	3,540	—
Capital assets, net of accumulated depreciation	<u>12,381,063</u>	<u>12,270,179</u>
Total noncurrent assets	<u>13,388,252</u>	<u>13,093,938</u>
Total assets	<u>15,854,724</u>	<u>14,728,865</u>
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	9,939	27,776
Deferred amounts on refunding and derivative instruments	206,205	209,729
Deferred amount relating to pensions	27,962	52,919
Deferred amount relating to other postemployment benefit	<u>269,783</u>	<u>159,493</u>
Total deferred outflows of resources	<u>513,889</u>	<u>449,917</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	240,896	195,262
Due to State of New Jersey	3,699	3,233
Accrued interest payable	274,418	275,890
Unearned revenue	304,852	266,101
Current portion of bonds payable	219,785	72,870
Current portion of hybrid instrument borrowing	11,242	10,991
Current portion of other liabilities	<u>14,717</u>	<u>12,458</u>
Total current liabilities	<u>1,069,609</u>	<u>836,805</u>
Noncurrent liabilities:		
Bonds payable, net	11,594,455	11,241,585
Hybrid instrument borrowing	159,362	51,775
Other liabilities	128,621	132,864
Other postemployment benefits liability	1,977,246	1,753,972
Interest rate swap liabilities	16,756	39,688
Net pension liability	<u>225,358</u>	<u>312,545</u>
Total noncurrent liabilities	<u>14,101,798</u>	<u>13,532,429</u>
Total liabilities	<u>15,171,407</u>	<u>14,369,234</u>
Deferred Inflows of Resources		
Deferred inflows of resources:		
Accumulated increase in fair value of hedging derivatives	3,540	—
Deferred amount relating to pensions	148,383	140,268
Deferred amount relating to other postemployment benefit	<u>94,018</u>	<u>130,480</u>
Total deferred inflows of resources	<u>245,941</u>	<u>270,748</u>
Net Position		
Net position:		
Net investment in capital assets	1,684,059	1,909,970
Restricted under trust agreements	235,381	88,541
Unrestricted	<u>(968,175)</u>	<u>(1,459,711)</u>
Total net position	<u>\$ 951,265</u>	<u>538,800</u>

See accompanying notes to basic financial statements.

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

Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2021 and 2020

(In thousands)

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Tolls	\$ 1,998,825	1,387,392
Fees	131,717	93,224
Concessions	31,149	31,741
Miscellaneous	23,755	20,228
Total operating revenues	<u>2,185,446</u>	<u>1,532,585</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	262,131	256,437
Toll collection	185,076	164,395
State police and traffic control	112,159	105,696
Technology	28,552	26,001
General administrative costs	49,061	53,869
Depreciation	409,695	391,652
Total operating expenses	<u>1,046,674</u>	<u>998,050</u>
Operating income	<u>1,138,772</u>	<u>534,535</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,468	77,766
Federal, State, and insurance reimbursements	1,928	—
Payments to the State of New Jersey	(264,000)	(153,500)
Interest expense, Turnpike Revenue Bonds	(539,145)	(539,185)
Other bond expenses	(3,557)	(835)
Investment income	999	25,545
Total nonoperating expenses, net	<u>(726,307)</u>	<u>(590,209)</u>
Change in net position, before capital contributions	412,465	(55,674)
Capital contributions	<u>—</u>	<u>5,200</u>
Change in net position	412,465	(50,474)
Net position – beginning of year	<u>538,800</u>	<u>589,274</u>
Net position – end of year	<u>\$ 951,265</u>	<u>538,800</u>

See accompanying notes to basic financial statements.

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

Statements of Cash Flows

Years ended December 31, 2021 and 2020

(In thousands)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 2,362,400	1,566,503
Payments to suppliers	(337,553)	(345,803)
Payments to employees	(173,378)	(169,296)
Payments for health benefit claims	(84,910)	(74,759)
Net cash provided by operating activities	<u>1,766,559</u>	<u>976,645</u>
Cash flows from noncapital financing activities:		
Receipts from Federal and State reimbursements	2,071	—
Payments to State of New Jersey	(264,000)	(153,500)
Net cash used in noncapital financing activities	<u>(261,929)</u>	<u>(153,500)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,507,367	366,482
Purchases and sales of capital assets, net	(496,093)	(582,691)
Principal paid on capital debt	(72,870)	(228,205)
Refunded capital debt	(909,845)	(360,400)
Proceeds from Build America Bonds subsidy	77,185	116,189
Interest paid on capital debt	(578,066)	(589,588)
Payments for bond expenses	(3,557)	(835)
Proceeds from capital contributions	—	5,200
Net cash used in capital and related financing activities	<u>(475,879)</u>	<u>(1,273,848)</u>
Cash flows from investing activities:		
Purchases of investments	(14,251,111)	(11,262,286)
Sales and maturities of investments	13,316,898	11,813,598
Interest received	952	38,197
Net cash (used in) provided by investing activities	<u>(933,261)</u>	<u>589,509</u>
Net increase in cash	95,490	138,806
Cash and restricted cash – beginning of year	316,147	177,341
Cash and restricted cash – end of year	<u>\$ 411,637</u>	<u>316,147</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,138,772	534,535
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	409,695	391,652
Changes in assets and liabilities:		
Receivables	19,755	(53,443)
Inventory	(1,072)	1,053
Prepaid expenses	(211)	(3,019)
Accounts payable and accrued expenses	21,149	(25,739)
Unearned revenue	38,754	58,996
Hybrid instrument borrowing	118,829	—
Other liabilities	(1,091)	33,758
Other postemployment benefit liability	223,274	151,703
Net pension liability	(87,187)	(16,989)
Deferred outflows of resources related to pension	24,957	(5,204)
Deferred inflows of resources related to pension	8,115	5,842
Deferred outflows relating to other postemployment benefit	(110,290)	(57,144)
Deferred inflows relating to other postemployment benefit	(36,462)	(37,396)
Pollution remediation obligations	(428)	(1,960)
Net cash provided by operating activities	<u>\$ 1,766,559</u>	<u>976,645</u>

See accompanying notes to basic financial statements.

(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority), was abolished and the Authority assumed all the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway) and the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority, and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2021 and 2020, one seat was vacant, respectively.

Five members constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Act provides that the Governor shall have the right to veto any action of the Authority; however the Act prohibits the Governor or legislature from taking any actions that would impair the rights of Authority bondholders.

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

The Governmental Accounting Standards Board (GASB) establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.

The Garden State Arts Foundation, Inc. (the Foundation) (see note 14) is included in the financial statements presented in accordance with U.S generally accepted accounting principles (GAAP) as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members. The Authority can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board members.

Additionally, the Authority is a component unit of the State of New Jersey, and its financial statements are included in the State of New Jersey's Annual Comprehensive Financial Report (Annual Report) as a discretely presented component unit.

(b) Basis of Accounting

The Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues and expenses are accounted for as an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The financial statements of the Authority have been prepared in conformity with GAAP as applied to government units. The Authority follows GAAP as prescribed by GASB. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(c) Capital Assets

Capitalization Policy

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is \$20 and includes equipment valued over \$20 or any purchase related to a capital project whose project value exceeds \$20.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for

building include both acquisition and capital improvement costs and net construction period interest. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

An asset is deemed substantially complete when the structure or project is ready for the purpose for which it was constructed.

Depreciation Policy

In 2016, the Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. In 2018, the Building Improvements asset subclass was added to the depreciation policy. This class represents assets that are integral to building use, but have an estimated useful life less than the building structure. Capital assets are depreciated the using straight-line method over their estimated useful lives as follows:

Roadways:	
Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs
Bridges:	
Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs
Buildings:	
Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

Investments are reported at fair value based on quoted or published market prices or other fair value measurement methods allowed by GASB Statement No. 72, *Fair Value Measurements and Application* (GASB 72). All investment income, including changes in the fair value of investments, is reported as non-operating revenue.

Investment Objectives

All investment decisions will meet the following requirements:

- (1) Safeguard and preserve the principal amount of invested funds.
- (2) Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.
- (3) Maintain demand bank balances at minimum levels consistent with sound operations.
- (4) Maximize the total rate of return on invested funds.

Authorized Investments - Investment Policy

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

- (a) Federal securities, which are (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (ii) any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System,
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States,
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:
 - Government National Mortgage Association (GNMA)
 - Federal Home Loan Mortgage Corporation (FHLMC)
 - Federal National Mortgage Association (FNMA)
 - Federal Home Loan Banks (FHLB)
 - Federal Land Banks
 - Federal Intermediate Credit Banks
 - Banks for Cooperatives
 - Tennessee Valley Authority
 - United States Postal Service
 - Farmers Home Administration
 - Export-Import Bank

- Federal Financing Bank
 - Student Loan Marketing Association (SLMA);
- (d) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (a), (b), and (c) above, which shall have a fair value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit.
- (e) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's Investors Service (Moody's) and Standard & Poor's (S&P).
- (f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:
- (i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.
 - (ii) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
 - (iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
 - (iv) the repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,
 - (v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and
 - (vi) the fair value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

- (g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000, or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investment of funds under the Bond Resolution with respect to any particular bank, trust company or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.
- (h) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.
- (i) Deposits in the New Jersey Cash Management Fund.
- (j) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.
- (k) Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

(e) Accounts Receivable

Accounts receivable consist primarily of toll revenue due from commercial companies and other agencies, amounts due from Federal Emergency Management Agency (FEMA) disaster assistance, charges and amounts due from individuals, and revenues receivable from operators of food and fuel concessions at the service plazas. Toll revenue accounts receivable from E-ZPass postpaid commercial accounts are collateralized by either a surety bond or cash. Toll revenue accounts receivable from other E-ZPass agencies are guaranteed under an E-ZPass Interagency Group Reciprocity Agreement. A reserve for uncollectible accounts receivable is established based on specific identification. Other Government Receivables primarily consist of Build America Bonds subsidy receivable from the Internal Revenue Service. Accounts Receivable - Other consists primarily of receivables from HMS Host Tollroads Inc. (HMS) arising from direct payments made to the contractor in 2020, Live Nation Worldwide, Inc., PNC Bank Corporation and CVS Caremark.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2021 and 2020:

	December 31	
	2021	2020
E-ZPass Group Agencies	\$ 53,020	49,029
FEMA	—	142
New Jersey E-ZPass Agencies	2,033	8,616
Other Government Receivables	482	274
Total Government Receivables	<u>\$ 55,535</u>	<u>58,061</u>
NJ E-ZPass Customers (1)	\$ 7,805	6,605
Postpaid E-ZPass Customers (2)	13,247	12,991
Property Damage Claims	4,673	2,507
Accounts Receivable - Other	18,167	38,137
Allowance for Doubtful Accounts	<u>(2,016)</u>	<u>(1,563)</u>
Total Non-Governmental Receivables, Net	<u>41,876</u>	<u>58,677</u>
Total Accounts Receivables, Net	<u>\$ 97,411</u>	<u>116,738</u>

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$2,075 at December 31, 2021 and \$3,035 at December 31, 2020.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$30,741 at December 31, 2021 and \$31,125 at December 31, 2020.

(f) Supplies Inventory

Inventories are reported on an average cost basis. Inventories consist of rock salt/calcium chloride, operating supplies (materials to maintain the roadway and vehicles), E-ZPass transponders, and fuel (gas and diesel).

Inventory consists of the following as of December 31, 2021 and 2020:

	December 31	
	2021	2020
Rock Salt - Calcium Chloride	\$ 11,294	10,167
Operating Supplies	7,260	7,503
E-ZPass Transponders	2,957	2,983
Fuel	873	659
	<u>\$ 22,384</u>	<u>21,312</u>

(g) Deposits

Deposits consist mainly of collateral deposits for owner controlled insurance programs for general liability and workers compensation claims related to the Authority's \$7 Billion Capital Improvement Program and deposits for the Authority's self-funded health insurance.

(h) Bonds Payable

Bonds payable consist of the total amount of outstanding bonds plus unamortized premiums and less unamortized discounts.

(i) Compensated Absences

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(j) Unearned Revenue

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes prepayment of tolls from New Jersey E-ZPass customers, prepayment of rent by companies for the use of the Authority's fiber optic lines and communication towers, advance rent paid by Live Nation Worldwide, Inc, Iris Buyer, LLC (formerly HMS) and Sunoco (see further discussion in notes 17 and 18), as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

(k) Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources include deferred amount on refunding and derivative instruments, deferred amount relating to pensions, deferred amount relating to other postemployment benefit (OPEB), and change in fair value of hedging instruments. Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period.

Deferred inflows of resources include change in fair value of hedging derivatives, deferred amount relating to pensions and deferred amount relating to other postemployment benefit (OPEB). Deferred inflows of resources are an increase in net position that is applicable to a future reporting period.

Change in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the

prior period. Deferred outflows of resources also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows of resources relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability.

(l) Net Position

Net position is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

(m) Toll Revenue

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs. Toll revenue from the violation enforcement process can be collected through sending the patron an advisory payment request (APR) or billing the patron's E-ZPass account (when applicable). Previously uncollected toll revenue that is collected via APR is recognized as violation toll revenue on the date in which it is received. However, when the uncollected toll revenue is collected through billing a customer's E-ZPass account, it is recognized as violation toll revenue on the date in which the transaction has been posted to the customer's E-ZPass account. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

(n) Fees

Fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass group consists of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission, the Delaware River Joint Toll Bridge Commission, and the Cape May County Bridge Commission.

The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

(o) Classification of Revenues over Expenses

The Authority has classified its revenues and expenses as either operating or nonoperating.

Operating revenues include activities that have the characteristics of exchange transactions including tolls, fees, rentals received from service area lessees, and miscellaneous operating revenues. Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

Operating expenses include the costs of operating and maintaining the toll roads, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition, including interest expense, are reported as nonoperating expenses.

(p) Income Taxes

The Authority is exempt from federal income taxes under the Internal Revenue Code Section 115 and from state income taxes under N.J.S.A. 27:25-16. Accordingly, no provision is recorded for federal and state income taxes.

(q) Pension and Other Postemployment Benefits

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized

when due and payable in accordance with the benefit terms. Investments of the plan are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan (note 12).

(r) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(s) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies, authorities and private parties for highway, bridge and other capital improvement projects. The Authority recognized \$5,200 as capital contributions from outside sources as partial funding for capital projects in 2020. No capital contributions were recognized in 2021.

(t) Reclassifications

Certain prior year amounts have been reclassified to conform with the current year's presentation.

(u) Adoption of Accounting Pronouncements

The Authority did not adopt or implement any new GASB Statements in 2021.

(v) Accounting Pronouncements Issued but Not Yet Effective

The accounting pronouncements issued but not yet effective are GASB Statement No. 87, *Leases* (GASB 87), GASB Statement No. 91, *Conduit Debt Obligations* (GASB 91), GASB Statement No. 92, *Omnibus 2020* (GASB 92), GASB Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93), GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96).

GASB 87 requires a government entity to better meet the information needs of financial statement users by improving accounting and financial reporting for leases. GASB 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with these obligations. GASB 92 helps in improving the consistency of authoritative literature by addressing process issues that have been identified during the implementation of certain GASB Statements. GASB 93 addresses accounting

and financial reporting implications that result from the replacement of the interbank offered rate. GASB 94 helps in improving the financial reporting by addressing issues related to public-private and public-public partnership agreements. GASB 96 helps in improving the accounting and financial reporting of subscription-based information technology arrangements for government end users. The Authority is currently evaluating the applicability and the impact of these new statements.

(3) Cash and Investments

The New Jersey Turnpike Authority is authorized to engage in investment activity pursuant to the Act, and the Bond Resolution. Specific investment policies and practices are set forth in certain sections of the Authority's Investment Policy adopted on September 24, 2013. These guidelines are adhered to by the Authority's Finance Department when making day-to-day investment decisions. The Authority principally invests in securities of United States agencies, highly rated commercial paper, demand accounts, certificates of deposit, and repurchase agreements. According to management, the Authority is not in violation of any provisions of the Act, the Bond Resolution or its Investment Policy.

(a) Cash

All monies held under the Bond Resolution, except amounts held by the Trustee or amounts which constitute investment securities, shall be continuously and fully secured by pledging, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a fair value not less than the amount of such monies.

The total cash carrying amount as of December 31, 2021 and 2020 is \$411,637 and \$316,147, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2021 and 2020 was \$399,795 and \$313,359, respectively. Authority bank accounts had a book balance as of December 31, 2021 and 2020 of \$410,728 and \$315,043, respectively, actual cash on deposit of \$398,720 and \$312,255, respectively, and are collateralized by pledged securities totaling \$397,268 and \$355,662, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2021 and 2020 includes a book balance of \$909 and \$1,104, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2021 and 2020 was \$1,075 and \$1,104, respectively, of which \$435 and \$435, respectively, was insured by the FDIC. The Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

(b) Investments

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement

measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted or published prices for identical assets or liabilities in active markets that a government can access at the measurement date
- Level 2 - quoted or published prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly
- Level 3 - unobservable inputs for an asset or liability

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- Certificates of Deposit - The fair value of certificates of deposits are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes and U.S. Treasury Bills - In 2021, the fair value of federal agency notes and U.S. treasury bills are valued using mid prices based on the average of bid/ask quotes from a consortium of broker dealer institutions. In 2020, the fair value of federal agency notes and U.S. treasury bills are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2021 and 2020 are summarized in the following tables by their fair value hierarchy:

December 31, 2021

	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	\$ 575,295	—	575,295
Commercial Paper	1,095,597	—	1,095,597
Federal Agency Notes	612,229	—	612,229
State of New Jersey Cash Management Fund	7,142	7,142	—
U.S. Treasury Bills	617,770	617,770	—
Total investments	<u>\$ 2,908,033</u>	<u>624,912</u>	<u>2,283,121</u>

December 31, 2020

	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	\$ 349,428	—	349,428
Commercial Paper	599,125	—	599,125
Federal Agency Notes	822,154	—	822,154
State of New Jersey Cash Management Fund	8,667	8,667	—
U.S. Treasury Bills	194,381	194,381	—
Total investments	<u>\$ 1,973,755</u>	<u>203,048</u>	<u>1,770,707</u>

Investment Maturity

The Authority's Investment Policy specifies maximum maturity limits by Bond Resolution Fund and by type of investment. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made. The maximum maturity will take into account any call, put, prepayment or other features that may impact maturity. All investments mature no later than necessary to provide monies when needed for payments to be made from such funds.

- Revenue Funds - 1 year (by Bond Resolution)
- Construction Funds - 5 years (by Authority Policy)
- Maintenance Reserve Fund - 2 years (by Bond Resolution)
- Special Projects Reserve Fund - 2 years (by Bond Resolution)
- General Reserve Fund - 3 years (by Bond Resolution)
- Debt Service Fund - 1 year (by Authority Policy)
- Charges Fund - 3 months (by Authority Policy)
- Debt Reserve Fund - 5 years (by Bond Resolution)

The Authority's Investment Policy limits the maturity of commercial paper investments to 270 days. There is no other specific maturity limit for other types of Investment Securities; however the maturities are limited by Bond Resolution Fund as noted above.

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

As of December 31, 2021 and 2020 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2021		
	Fair value	Investment maturities ⁽¹⁾	
		Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 134,527	134,527	—
Commercial Paper	786,882	786,882	—
Federal Agency Notes	88,366	88,366	—
U.S. Treasury Bills	257,570	257,570	—
Total investments	1,267,345	1,267,345	—
Restricted investments held by trustee:			
Certificates of Deposit	162,150	93,087	69,063
Commercial Paper	88,565	88,565	—
Federal Agency Notes	523,863	141,187	382,676
U.S. Treasury Bills	314,200	314,200	—
Total restricted investments held by trustee	1,088,778	637,039	451,739
Restricted investments held by Authority:			
Certificates of Deposit	278,618	278,618	—
Commercial Paper	220,150	220,150	—
State of New Jersey Cash Management Fund	7,142	7,142	—
U.S. Treasury Bills	46,000	46,000	—
Total restricted investments held by Authority	551,910	551,910	—
Total investments ⁽²⁾	\$ 2,908,033	2,456,294	451,739

Note:

- (1) The Authority does not have any investments with maturities greater than 5 years.
- (2) Table includes \$2,062 of accrued interest, and Federal agency notes include \$5,973 in unamortized premium/discount and unrealized loss for the year ended December 31, 2021.

Investment type	December 31, 2020		
	Investment maturities ⁽¹⁾		
	Fair value	Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 107,018	107,018	—
Commercial Paper	474,187	474,187	—
Federal Agency Notes	34,997	34,997	—
U.S. Treasury Bills	172,881	172,881	—
Total investments	789,083	789,083	—
Restricted investments held by trustee:			
Certificates of Deposit	162,004	23,542	138,462
Federal Agency Notes	787,157	348,197	438,960
Total restricted investments held by trustee	949,161	371,739	577,422
Restricted investments held by Authority:			
Certificates of Deposit	80,406	80,406	—
Commercial Paper	124,938	124,938	—
State of New Jersey Cash Management Fund	8,667	8,667	—
U.S. Treasury Bills	21,500	21,500	—
Total restricted investments held by Authority	235,511	235,511	—
Total investments ⁽²⁾	\$1,973,755	1,396,333	577,422

Note:

- (1) The Authority does not have any investments with maturities greater than 5 years.
- (2) Table includes \$1,998 of accrued interest, and Federal agency notes include \$751 in unamortized premium/discount and unrealized gain for the year ended December 31, 2020.

The Authority's investment portfolio is subject to the following risks:

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The Authority's Investment Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the event

of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for US Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2(d).

As of December 31, 2021 and 2020, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2021
Standard and Poor's/Moody's
Ratings

	<u>A-1+/P-1</u>	<u>AA+/Aaa</u>	<u>AA-/Aa2</u>	<u>Totals</u>
Certificate of Deposit	\$ 505,283	—	70,012	575,295
Commercial Paper	1,095,597	—	—	1,095,597
Federal Agency Notes	179,951	432,278	—	612,229
U.S. Treasury Bills	617,770	—	—	617,770
	<u>\$2,398,601</u>	<u>432,278</u>	<u>70,012</u>	<u>2,900,891</u>

December 31, 2020
Standard and Poor's/Moody's
Ratings

	<u>A-1+/P-1</u>	<u>AA+/Aaa</u>	<u>Aa-/Aa1</u>	<u>Totals</u>
Certificate of Deposit	\$ 267,744	—	81,684	349,428
Commercial Paper	599,125	—	—	599,125
Federal Agency Notes	409,166	412,988	—	822,154
U.S. Treasury Bills	194,381	—	—	194,381
	<u>\$1,470,416</u>	<u>412,988</u>	<u>81,684</u>	<u>1,965,088</u>

Custodial credit risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Authority.

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2021 and 2020, the Authority was not exposed to custodial credit risk on its investment securities.

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its

total investments. Concentrations limits are established in the Authority's Investment Policy as follows:

There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments;

- a. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio;
- b. Investments in Certificates of Deposit are limited to 30% of the portfolio;
- c. Investments made in Commercial Paper are limited to 30% of the total portfolio;
- d. Investments in Municipal securities are limited to 30% of the total portfolio;
- e. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2021 and 2020, respectively:

Issuer	December 31	
	2021	2020
Australia & New Zealand Banking Group	5.2%	N/A
DNB Bank ASA	7.2	8.7%
Federal Farm Credit Bureau	8.9	22.2
Federal Home Loan Bank	8.5	14.6
First Abu Dhabi Bank	11.4	6.3
Svenska Handelsbanken AB	N/A	6.6
Toronto Dominion Bank LTD	N/A	7.7
U.S. Treasury	21.2	9.8

At December 31, 2021, the Authority exceeded its concentration limits for a single issuer with Australia & New Zealand Banking Group, DNB Bank ASA, and First Abu Dhabi Bank. Holdings in these issuers increased in 2021 because they offered the best rates and available securities when the Authority had available funds to invest, considering the ongoing market conditions. At December 31, 2020, the Authority exceeded its concentration limits for a single issuer with DNB Bank ASA, First Abu Dhabi Bank, Toronto Dominion Bank LTD, and Svenska Handelsbanken AB.

(4) Capital Assets

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2021 and 2020 is as follows:

Classification	December 31, 2020	Additions	Retirements/ transfers	December 31, 2021
Non-depreciable capital assets:				
Land	\$ 833,761	—	—	833,761
Construction In Progress	406,754	520,579	(336,795)	590,538
Total non-depreciable capital assets	1,240,515	520,579	(336,795)	1,424,299
Depreciable capital assets:				
Roadways	6,676,884	90,718	—	6,767,602
Bridges	6,082,070	200,382	—	6,282,452
Buildings and improvements	1,332,273	13,139	—	1,345,412
Equipment	1,778,516	32,556	(5,588)	1,805,484
Total depreciable capital assets	15,869,743	336,795	(5,588)	16,200,950
Total capital assets	17,110,258	857,374	(342,383)	17,625,249
Less accumulated depreciation:				
Roadways	(2,090,312)	(182,895)	—	(2,273,207)
Bridges	(1,601,641)	(127,922)	—	(1,729,563)
Buildings and improvements	(341,867)	(25,992)	—	(367,859)
Equipment	(806,259)	(72,886)	5,588	(873,557)
Total accumulated depreciation	(4,840,079)	(409,695)	5,588	(5,244,186)
Capital assets, net	<u>\$ 12,270,179</u>	<u>447,679</u>	<u>(336,795)</u>	<u>12,381,063</u>

Classification	December 31, 2019	Additions	Retirements/ transfers	December 31, 2020
Non-depreciable capital assets:				
Land	\$ 833,761	—	—	833,761
Construction In Progress	572,496	567,389	(733,131)	406,754
Total non-depreciable capital assets	1,406,257	567,389	(733,131)	1,240,515
Depreciable capital assets:				
Roadways	6,493,411	183,473	—	6,676,884
Bridges	5,826,615	255,455	—	6,082,070
Buildings and improvements	1,168,815	163,458	—	1,332,273
Equipment	1,650,848	130,742	(3,074)	1,778,516
Total depreciable capital assets	15,139,689	733,128	(3,074)	15,869,743
Total capital assets	16,545,946	1,300,517	(736,205)	17,110,258
Less accumulated depreciation:				
Roadways	(1,911,452)	(178,860)	—	(2,090,312)
Bridges	(1,481,035)	(120,606)	—	(1,601,641)
Buildings and improvements	(318,227)	(23,640)	—	(341,867)
Equipment	(740,787)	(68,546)	3,074	(806,259)
Total accumulated depreciation	(4,451,501)	(391,652)	3,074	(4,840,079)
Capital assets, net	\$ 12,094,445	908,865	(733,131)	12,270,179

(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced by the State of New Jersey, Division of Pension and Benefits, in October 2021 and 2020 and is payable on April 1, 2022 and April 1, 2021, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2021 and 2020 is as follows:

	December 31	
	2021	2020
Vendors – operations and maintenance	\$ 54,038	61,541
Vendors – capital expenditures	81,553	58,076
Accounts payable – E-ZPass Group Agencies	66,484	38,588
Accounts payable – pension	22,278	20,966
Accrued salaries and benefits	12,574	13,573
Accrued expenses – other	3,969	2,518
Total	<u>\$ 240,896</u>	<u>195,262</u>

(6) **Bond Indebtedness**

As of December 31, 2021 and 2020, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2021	2020
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	\$ 132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735
Series 2009F, Term Bond, Federally redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2012B, not subject to optional redemption prior to Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	32,655	65,260
subject to optional redemption in whole or in part on any date on/after Jan. 1, 2023	3.50% to 5.00%	Jan. 1, 2024 through Jan. 1, 2030	—	475,185
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2017 through Jan. 1, 2023	5,405	9,875
subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	100,000	285,645
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	11,780	90,880
Series 2014A, subject to optional redemption prior to maturity on/after July 1, 2024 in whole or part	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	889,000	1,000,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	106,715	128,555

	Interest rate	Maturity	December 31	
			2021	2020
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 0.85% at Dec. 31, 2021, 0.88% at Dec. 31, 2020	Jan. 1, 2024	26,225	26,225
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.77% at Dec. 31, 2021, 0.80% at Dec. 31, 2020	Jan. 1, 2024	10,625	10,625
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.77% at Dec. 31, 2021, 0.80% at Dec. 31, 2020	Jan. 1, 2024	10,600	10,600
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	3.375% to 5.00%	Jan. 1, 2031 through Jan. 1, 2045	750,000	750,000
*Series 2015F, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.67% at Dec. 31, 2021, 0.71% at Dec. 31, 2020	Jan. 1, 2022	72,350	72,350
*Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.67% at Dec. 31, 2021, 0.70% at Dec. 31, 2020	Jan. 1, 2024	25,000	25,000
*Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.81% at Dec. 31, 2021, 0.84% at Dec. 31, 2020	Jan. 1, 2022	48,235	48,235
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
*Series 2016B, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 0.71% at Dec. 31, 2021, 0.73% at Dec. 31, 2020	Jan. 1, 2023	75,025	75,025
*Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 0.71% at Dec. 31, 2021, 0.73% at Dec. 31, 2020	Jan. 1, 2023	50,015	50,015
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 0.71% at Dec. 31, 2021, 0.74% at Dec. 31, 2020	Jan. 1, 2024	50,000	50,000
Series 2017A, subject to optional redemption in whole , or part on/after Jan. 1, 2027	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000

	Interest rate	Maturity	December 31	
			2021	2020
Series 2017B, subject to optional redemption in whole or part, on/after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable, (0.55 to 0.77%, at Dec. 31, 2021);	Jan. 1, 2021 through Jan. 1, 2024	103,825	103,825
Subject to optional redemption prior on/after Jul. 1, 2022 in whole or part mandatory tender Jan. 1, 2023	(0.59 to 0.86%, at Dec. 31, 2020);	Jan. 1, 2030	115,125	115,125
Series 2017D, not subject to redemption prior to maturity	Variable, (0.55% to 0.77 at Dec. 31, 2021); (0.59% to 0.81 at Dec. 31, 2020)	Jan. 1, 2022 through Jan. 1, 2024	179,375	179,375
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	359,680	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.73%	Jan. 1, 2019 through Jan. 1, 2036	113,765	164,885
Series 2017G, subject to optional redemption in whole or part, on/after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	449,110
*Series 2020A, subject to optional redemption in whole or part, on/after Apr. 1, 2021	Variable, 0.38% at Dec. 31, 2021, 0.42% at Dec. 31, 2020	Jan. 1, 2024	12,125	33,875
*Series 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	24,935
*Series 2020C, subject to optional redemption in whole or part, on/after Jul. 1, 2025	3.22%	Jan. 1, 2035	163,230	163,230
*Series 2020D, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2028	149,440	149,440
Series 2021A, subject to optional redemption in whole or part, on/after Jan. 1, 2031	4.00%	Jan. 1, 2051	502,500	—
Series 2021B, not subject to redemption prior to maturity	0.47% to 1.86%	Jan. 1 2023 to Jan. 1, 2031	803,995	—
Subject to optional redemption, in whole or part, on/after Jan. 1, 2031	1.96% to 2.78%	Jan. 1, 2032 to Jan. 1, 2040	191,240	—
			11,310,610	10,795,590
Bond premium - net			507,936	523,828
Bond discount - net			(4,306)	(4,963)
			503,630	518,865
			<u>\$11,814,240</u>	<u>11,314,455</u>

Note:

*Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C, Series 2005A, and Series 2005D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled \$515,235 as of December 31, 2021 and 2020.

To meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of \$577,465 as of December 31, 2021 was met through investments in the Debt Reserve Fund with a fair value of \$594,428. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. The Debt Reserve Requirement of \$585,439 as of December 31, 2020 was met through investments in the Debt Reserve Fund with a fair value of \$600,964. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. Although the insurance policies are still in effect at December 31, 2021, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund. As of December 31, 2021 and December 31, 2020, the fair value of the cash and investments in the Debt Reserve Fund meets the Debt Reserve Requirement in its entirety.

(b) Interest Payments - Fixed Rate Debt

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1.

(c) Variable Rate Debt

Interest rates on variable rate debt are reset monthly except for Series 2015F, Series 2015G, Series 2016B, Series 2016C, and Series 2016D bonds, which are reset weekly. Interest is paid monthly.

(d) Build America Bonds

The Series 2009F Bonds and the Series 2010A Bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the Bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2021 and January 1, 2022 interest payment (received in October 2021 and December 2021, respectively) was reduced by 5.7%, and will continue to be reduced by 5.7% through the federal fiscal year 2030. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F Bonds and the Series 2010A Bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the

present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, plus accrued and unpaid interest. The Bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2009F Bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest. The Series 2010A Bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(e) **Floating Rate Bonds**

The following tables summarizes the terms of the Authority's direct placement Floating Rate Bonds and publicly offered Floating Rate Bonds as of December 31, 2021:

Direct Placement Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2015A	Tax-Exempt	1/1/2024	\$ 92,500	67% 1 month LIBOR + 78 bp	Monthly	—
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly	—
2015F	Tax-Exempt	1/1/2022	72,350	75% 1 month LIBOR + 59.5 bp	Weekly	—
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly	—
2015H	Tax-Exempt	1/1/2022	48,235	67% 1 month LIBOR + 74 bp	Monthly	—
2016B	Tax-Exempt	1/1/2023	75,025	70% 1 month LIBOR + 63 bp	Weekly	—
2016C	Tax-Exempt	1/1/2023	50,015	70% 1 month LIBOR + 63 bp	Weekly	—
2016D	Tax-Exempt	1/1/2024	50,000	70% 1 month LIBOR + 64 bp	Weekly	—
2020A	Tax-Exempt	1/1/2024	33,875	80% 1 month LIBOR + 30 bp	Monthly	—

Publicly Offered Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2017C2	Tax-Exempt	1/1/2022	32,775	70% 1 month LIBOR + 48 bp	Monthly	—
2017C3	Tax-Exempt	1/1/2023	34,575	70% 1 month LIBOR + 60 bp	Monthly	—
2017C4	Tax-Exempt	1/1/2024	36,475	70% 1 month LIBOR + 70 bp	Monthly	—
2017C6	Tax-Exempt	1/1/2030	115,125	70% 1 month LIBOR + 75 bp	Monthly	1/1/2023
2017D1	Tax-Exempt	1/1/2024	129,375	70% 1 month LIBOR + 70 bp	Monthly	—
2017D2	Tax-Exempt	1/1/2022	16,075	70% 1 month LIBOR + 48 bp	Monthly	—
2017D3	Tax-Exempt	1/1/2023	16,675	70% 1 month LIBOR + 60 bp	Monthly	—
2017D4	Tax-Exempt	1/1/2024	17,250	70% 1 month LIBOR + 70 bp	Monthly	—

Pursuant to the terms of the direct placement Floating Rate Bonds, in addition to being subject to mandatory tender for purchase on the Mandatory Tender Date or maturity date set forth in the chart above, upon the occurrence of certain enumerated extraordinary mandatory purchase events, the respective Series of Bonds may also be subject to mandatory tender for purchase at the option of the applicable bank that is the holder of such Series of Bonds prior to the occurrence of such Mandatory Tender Date. In the event that the Authority cannot pay the purchase price for all or a portion of such Series of Bonds on the Mandatory Tender Date or any such extraordinary mandatory purchase date, (i) 50% of the principal amount of any unpurchased Bonds will be subject to mandatory redemption on the date that is one year after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date, and (ii) the entire remaining aggregate principal amount of such unpurchased Bonds will be subject to mandatory redemption on the date that is two years after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date. The publicly offered Floating Rate Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date or maturity date set forth in the

chart above. The publicly offered Floating Rate Bonds are not subject to certain extraordinary mandatory tender events.

(f) Security

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues.

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2021, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund on all outstanding bonds of the Authority for the next five years and thereafter. Interest on variable-rate debt and interest rate swaps in the following table is based upon the variable-rates as of December 31, 2021.

		Bonds					
		Publicly Offered			Direct Placement		
		Principal	Interest non-swap	Interest swap	Principal	Interest non-swap	Interest swap
							Total
December 31:							
2021	\$	58,185	530,281	17,958	161,600	13,543	15,683
2022		123,000	529,673	15,818	168,050	13,356	9,202
2023		266,940	526,383	13,509	50,550	13,356	2,420
2024		340,860	524,520	5,667	35,825	13,356	—
2025		355,140	510,169	5,667	47,030	11,565	—
2026-2030		2,084,705	2,334,044	18,633	171,830	30,363	—
2031-2035		2,596,095	1,842,269	—	82,920	5,348	—
2036-2040		3,243,440	1,017,691	—	—	—	—
2041-2045		995,895	218,974	—	—	—	—
2046-2050		528,545	59,664	—	—	—	—
		<u>\$10,592,805</u>	<u>8,093,668</u>	<u>77,252</u>	<u>717,805</u>	<u>100,887</u>	<u>27,305</u>
							<u>19,609,722</u>

Upon the occurrence of certain events of default, including nonpayment of interest or principal on the Bonds, noncompliance with financial and other covenants, or a voluntary or involuntary bankruptcy of the Authority, which have not been remedied, the Trustee, or the holders of not less than 25% of the principal amount of Bonds outstanding, have the right to declare the principal of and interest on all the outstanding Bonds, due and payable immediately. In addition, if an event of default has not been remedied, the Trustee on its own may, and upon request of the holders of not less than 10% of the principal amount of Bonds outstanding shall, proceed to protect and enforce the rights of the bondholders by filing suit against the Authority. These rights of the Bondholders include the ability to require the Authority to comply

with its covenant relating to fixing the tolls and charges for use of the Turnpike System and to require that all pledged revenues be paid to the Trustee and applied as required by the Bond Resolution.

(i) **Interest Expense**

Interest expense was comprised of the following:

	Year ended December 31	
	2021	2020
Turnpike Revenue Bonds, Series 2004C	\$ 7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2012B	3,711	27,449
Turnpike Revenue Bonds, Series 2013A	4,973	13,002
Turnpike Revenue Bonds, Series 2013F	732	4,357
Turnpike Revenue Bonds, Series 2014A	43,803	48,890
Turnpike Revenue Bonds, Series 2014C	5,427	6,867
Turnpike Revenue Bonds, Series 2015A	839	1,555
Turnpike Revenue Bonds, Series 2015B	—	319
Turnpike Revenue Bonds, Series 2015C	419	778
Turnpike Revenue Bonds, Series 2015D	418	778
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015F	2,927	2,935
Turnpike Revenue Bonds, Series 2015G	979	982
Turnpike Revenue Bonds, Series 2015H	1,951	1,951
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	3,024	3,019
Turnpike Revenue Bonds, Series 2016C	1,941	1,954
Turnpike Revenue Bonds, Series 2016D	2,004	2,008
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	10,623	17,985
Turnpike Revenue Bonds, Series 2017D	7,279	7,384
Turnpike Revenue Bonds, Series 2017E	17,984	17,984
Turnpike Revenue Bonds, Series 2017F	4,010	5,306
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020A	549	844
Turnpike Revenue Bonds, Series 2020B	623	334
Turnpike Revenue Bonds, Series 2020C	5,261	2,820
Turnpike Revenue Bonds, Series 2020D	7,472	187
Turnpike Revenue Bonds, Series 2021A	18,258	—
Turnpike Revenue Bonds, Series 2021B	14,719	—
	<u>576,594</u>	<u>586,356</u>
Less amortization of bond premium and discount	(26,436)	(27,455)
Less GASB Statement No. 53 interest expense adjustment (1)	<u>(11,013)</u>	<u>(19,716)</u>
Net interest expense	<u>\$ 539,145</u>	<u>539,185</u>

(1) For the Series 2015A, 2015C, 2015D, 2015F, 2016B, 2017C2-4, 2017C6 and 2017D Bonds.

(j) Defeased Bonds

As of December 31, 2021 and 2020, the Authority has approximately \$2,108,000 and \$1,524,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. The escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(k) Forward Delivery Direct Bond Purchase Agreements

On December 17, 2021, the Authority entered into two Forward Delivery Direct Bond Purchase Agreements (Forward Delivery Agreements) with Barclays Capital, Inc. (Barclays) for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2022A and 2024A. Based on the terms of both the Forward Delivery Agreements, the Authority received an upfront cash payment of \$138,519 on December 28, 2021.

Turnpike Revenue Bonds, Series 2022A (Series 2022A Bonds) are expected to be issued by the Authority on July 1, 2022, which is the call date on the Series 2013A Bonds. The Series 2022A Bonds will partially refund the Series 2013A Bonds and will have an aggregate principal value of \$100,000. These bonds have a tax-exempt fixed rate of 4% and a final maturity date of January 1, 2043. The interest rate and amortization on the Series 2022A Bonds will match that of the Series 2013A Bonds being refunded. The upfront payment received on December 28, 2021 included \$14,389 representing the first installment of the purchase price netted against the restructuring fee of \$250 for the Series 2013A Bonds. The second installment of \$1,000 will be paid after receiving updated credit ratings from the credit rating agencies - Moody's and S&P. The upfront payment is recorded as unearned revenue as of December 31, 2021 and will be reclassified as revenue on July 1, 2022, when the Authority issues the Series 2022A Bonds.

Turnpike Revenue Bonds, Series 2024A (Series 2024A Bonds) are expected to be issued by the Authority on July 1, 2024. The Series 2024A Bonds will partially refund the Series 2014A Bonds and will have an aggregate principal value of \$849,000. The Series 2024A Direct Purchase Agreement gives Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds. The traditional fixed rate would match that of the Series 2014A Bonds with coupons of 4% and 5%. The floating rate would be equal to the SIFMA Index rate. In accordance with the terms of swap transaction, Barclays made a payment of \$124,130 on December 28, 2021 representing the option premium. The details of the swap option (swaption) are detailed in note 7.

(7) Derivative Instruments

Traditional interest rate swaps

The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2021 and 2020, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

Changes in fair value for year ended December 31, 2021			Fair value as of December 31, 2021		
Classification	Amount		Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ 22,932	Interest rate swap liabilities	\$ (16,756)	773,525

Changes in fair value for year ended December 31, 2020			Fair value as of December 31, 2020		
Classification	Amount		Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ (10,121)	Interest rate swap liabilities	\$ (39,688)	795,275

⁽¹⁾ Includes fair value of at-the-market interest rate swaps from hybrid instruments

The fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Objective and Terms of Derivative Instruments

The following tables display the objective and terms of the Authority's derivative instruments outstanding as of December 31, 2021 and 2020, along with the credit rating of the associated counterparty:

December 31, 2021						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	\$ 21,225	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	10,625	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	10,600	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive until 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	131,370	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	87,580	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	12,125	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month USD-LIBOR-BBA	A1/A/A+
		<u>\$ 773,525</u>				

December 31, 2020						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	\$ 21,225	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	10,625	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	10,600	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive until 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	131,370	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	87,580	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	33,875	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month USD-LIBOR-BBA	A1/A/A+
		<u>\$ 795,275</u>				

(a) Risks

Credit risk: The Authority is exposed to credit risk on derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB- as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon termination. There were no derivative instruments in asset positions as of December 31, 2021 and 2020, respectively.

Basis risk: is the risk associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2021 and December 31, 2020 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

Termination risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

(b) Contingencies

All of the Authority's derivative instruments, except for the \$25,000, \$48,235, \$50,015, \$50,000 and \$101,750 notional value swaps that hedge the Series 2015G, 2015H, 2016C, 2016D and 2017D Bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2015G, 2015H, 2016C, 2016D and 2017D Swap Agreements only, the rating on the respective Series 2015G, 2015H, 2016C, 2016D and 2017D Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. As of December 31, 2021 and 2020, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately \$45,701 and \$80,918, respectively. If the collateral posting requirements were triggered as of December 31, 2021 and 2020, the Authority would be required to post \$45,701 and \$80,918, respectively, in collateral to its counterparties. The Authority's credit rating is A2 Moody's, A+ S&P and A Fitch; therefore, no collateral posting is required as of December 31, 2021 or 2020, respectively.

(c) *Hybrid Instrument Borrowings*

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of \$94,421, as of December 31, 2021 and \$94,421 as of December 31, 2020, reflecting the difference between the fair value of the instrument at execution and an interest rate swap with a fixed rate that was considered at-the-market at execution.

Activity for the hybrid instrument borrowings for the years ended December 31, 2021 and 2020 was as follows:

	December 31, 2020	Reidentifications	Additions/ Reductions	December 31, 2021	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 5,066	—	(1,248)	3,818	1,260
Series 2015C	2,614	—	(644)	1,970	650
Series 2015D	2,619	—	(645)	1,974	652
Series 2015F	3,625	—	(1,801)	1,824	1,824
Series 2016B	4,556	—	(1,497)	3,059	1,518
Series 2017C1	22,180	—	(2,064)	20,116	2,096
Series 2017C2	14,786	—	(1,375)	13,411	1,398
Series 2017D1	5,735	—	(1,401)	4,334	1,422
Series 2020A	1,585	—	(316)	1,269	422
	<u>\$ 62,766</u>	<u>—</u>	<u>(10,991)</u>	<u>51,775</u>	<u>11,242</u>

	December 31, 2019	Reidentifications	Additions/ Reductions	December 31, 2020	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 6,303	—	(1,237)	5,066	1,248
Series 2015B	3,789	(1,585)	(2,204)	—	—
Series 2015C	3,251	—	(637)	2,614	644
Series 2015D	3,258	—	(639)	2,619	645
Series 2015F	5,405	—	(1,780)	3,625	1,802
Series 2016B	6,030	—	(1,474)	4,556	1,496
Series 2017C1*	41,813	—	(19,633)	22,180	2,064
Series 2017C2*	27,887	—	(13,101)	14,786	1,376
Series 2017D1	7,114	—	(1,379)	5,735	1,400
Series 2020A	—	1,585	—	1,585	316
	<u>\$ 104,850</u>	<u>—</u>	<u>(42,084)</u>	<u>62,766</u>	<u>10,991</u>

*Large reduction due to refunding of the Series 2017C-5 resulting resulting in partial termination of the swaps.

The following table sets forth as of December 31, 2021, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument or current hedging relationship.

	Principal	Interest	Total
December 31:			
2022	\$ 11,242	749	11,991
2023	9,545	600	10,145
2024	8,111	470	8,581
2025	3,664	365	4,029
2026	3,722	306	4,028
2027-2030	15,491	622	16,113
	<u>\$ 51,775</u>	<u>3,112</u>	<u>54,887</u>

Swaption

As mentioned in note 6(k), on December 17, 2021, the Authority entered into a swaption transaction with Barclays relating to the Turnpike Revenue, Bonds Series 2024A. The Authority sold Barclays an option to put the Authority into an interest rate swap that would hedge the Series 2024A variable rate bonds. If the option is exercised by Barclays, the Authority will pay a fixed rate in the range of 4.00-4.87% and Barclays will pay a variable rate based on the SIFMA Index rate. The swaption is considered a cost of funds swap, as the variable payments on the bonds would equal the variable payments received by the Authority. In accordance with the terms of the swaption, Barclays made an option premium payment of \$124,130 to the Authority on December 28, 2021. The swaption's notional amount is amortizing with a final maturity on January 1, 2035. The variable rate is reset and paid monthly, and the fixed rate of the swaption is paid monthly beginning August 1, 2024. The swaption has an effective date of July 1, 2024 and an exercise date of May 17, 2024. The Authority is not exposed to any additional credit, basis, or termination risk resulting from entering into the swaption.

The upfront payment of \$124,130 was received by the Authority. Of the total upfront payment, \$118,762 is considered the intrinsic value of the swap and is recorded as a hybrid instrument borrowing (liability) per GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The total value of the liability at December 31, 2021 is the \$118,829 which represents the original borrowing amount of \$118,762 and accrued interest of \$67. The remaining \$5,368 is the time value of the option premium which is recorded within unearned revenue and amortized leading up to the exercise date. The borrowing will accrete interest from inception to the exercise date which will increase the liability. At exercise date, the embedded borrowing will match the upfront payment of \$124,130. There is also an embedded derivative associated with this Forward Delivery Agreement. During the pre-exercise term of the agreement, this embedded derivative, which is considered a swap asset, is to be adjusted to the intrinsic value of the embedded swap. As of December 31, 2021, the total value of this embedded derivative is \$3,540 which is recorded as an interest rate swap asset and a Deferred Inflow - Accumulated increase in fair value of hedging derivatives in the statements of net position. The notional amount of the swap is

\$849,000 which represents the principal amount of the Series 2024A Bonds which will be issued.

The Authority is not exposed to any credit risk, basis risk, or termination risk resulting from the swaption.

Objective and Terms of Swaption

The following table displays the objective and terms of the Authority's swaption outstanding as of December 31, 2021, along with the credit rating of the associated counterparty. There was no outstanding swaption of December 31, 2020:

December 31, 2021						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
*Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2024A bonds	849,000	Jul. 1, 2024	Jan. 1, 2035	Pay 4.8693%, receive sum of SIFMA Municipal Swap Index plus 0.60%	A1/A/A+

The following table sets forth as of December 31, 2021, accreted interest and payment of principal on the swaption hybrid instrument borrowing for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument or current hedging relationship.

	Principal	Interest ⁽¹⁾	Total
December 31:			
2022	\$ —	(1,749)	(1,749)
2023	—	(1,774)	(1,774)
2024	11,247	(677)	10,570
2025	18,077	—	18,077
2026	18,077	—	18,077
2027-2031	61,448	—	61,448
2032-2034	14,180	—	14,180
	<u>\$ 123,029</u>	<u>(4,200)</u>	<u>118,829</u>

(1) Interest on the swaption hybrid borrowing is accreting through the exercise date.

(8) Debt Compliance

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. Under Section 101 of said Resolution, Net Revenues are defined as “for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period.” The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for the purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof).”

The net revenue requirement was met under test (i) and (ii) above for 2021 and 2020 as follows:

	<u>2021</u>	<u>2020</u>
(i):		
Net revenue available for Debt Service	\$ 1,677,847	1,104,545
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(1,006,379)</u>	<u>(834,597)</u>
Excess net revenue	<u>\$ 671,468</u>	<u>269,948</u>
(ii):		
Net revenue available for Debt Service	\$ 1,677,847	1,104,545
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$796,379 and \$659,200 in 2021 and 2020, respectively)	<u>(955,655)</u>	<u>(791,040)</u>
Excess net revenue	<u>\$ 722,192</u>	<u>313,505</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.11 and 1.68 in 2021 and 2020, respectively.

(9) Changes in Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other postemployment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), and net pension liability (recorded as per GASB 68 and detailed in note 11) and other long-term obligations. Other long-term obligations include pollution remediation obligations (note 10), self-insurance liability (note 13), and a reserve for E-ZPass tag swap to cover the costs of a program which periodically replaces New Jersey E-ZPass customer transponders that have reached the end of their useful lives. In addition, other long-term obligations include other reserves, which primarily include the reserve for separation bonus contractually required for payout at the time of retirement and the reserve for retroactive salary increase payments. Other long-term obligations also include the pension - employer contribution which represents pension expenses for 6 months (July 1, 2020 - December 31, 2020) that are not payable within a year, employees accrued sick and vacation banks, and other liabilities which mainly includes escrow deposits, FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2021 and 2020, respectively.

	December 31,			December 31,	Current
	2020	Additions	Reductions	2021	portion
Bonds payable, net	\$ 11,314,455	1,533,492	(1,033,707)	11,814,240	219,785
Hybrid instrument borrowing	62,766	118,829	(10,991)	170,604	11,242
Interest rate swap liabilities	39,688	3,540	(26,472)	16,756	—
Other postemployment benefits	1,753,972	267,502	(44,228)	1,977,246	—
Net pension liability	312,545	—	(87,187)	225,358	—
Other long-term obligations:					
Pollution remediation obligations	22,798	2,638	(3,066)	22,370	800
Self-Insurance Reserve	40,787	7,616	(9,881)	38,522	—
Reserve for E-ZPass tag swap	16,487	5,100	—	21,587	—
Other Reserves	22,487	3,455	(12,987)	12,955	—
Pension - Employer Contribution	15,602	28,776	(26,805)	17,573	—
Accrued Sick and Vacation	18,465	588	(1,269)	17,784	5,729
Other Liabilities	8,696	10,998	(7,147)	12,547	8,188
Total	<u>\$ 13,628,748</u>	<u>1,982,534</u>	<u>(1,263,740)</u>	<u>14,347,542</u>	<u>245,744</u>

	December 31,			December 31,	Current
	2019	Additions	Reductions	2020	portion
Bonds payable, net	\$ 11,553,106	402,001	(640,652)	11,314,455	72,870
Hybrid instrument borrowing	104,850	—	(42,084)	62,766	10,991
Interest rate swap liabilities	29,567	12,837	(2,716)	39,688	—
Other postemployment benefits	1,602,269	196,732	(45,029)	1,753,972	—
Net pension liability	329,534	—	(16,989)	312,545	—
Other long-term obligations:					
Pollution remediation obligations	24,758	2,203	(4,163)	22,798	800
Self-Insurance Reserve	35,858	13,585	(8,656)	40,787	—
Reserve for E-ZPass tag swap	11,187	5,300	—	16,487	—
Other Reserves	16,637	10,601	(4,751)	22,487	—
Pension - Employer Contribution	10,810	26,040	(21,248)	15,602	—
Accrued Sick and Vacation	16,187	5,085	(2,807)	18,465	5,868
Other Liabilities	7,862	9,038	(8,204)	8,696	5,790
Total	<u>\$ 13,742,625</u>	<u>683,422</u>	<u>(797,299)</u>	<u>13,628,748</u>	<u>96,319</u>

(10) Pollution Remediation Obligations

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$22,370 and \$22,798 as of December 31, 2021 and 2020, respectively. The Authority's Pollution Remediation Obligation is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority owns numerous properties with environmental issues that meet the criteria for "obligating events" and disclosure under GASB 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities (see note 15). The following table summarizes the Authority's expected outlays and payments for pollution remediation as of December 31:

	2021	2020
Right of Way	\$ 11,650	13,100
Service areas	8,840	7,810
Maintenance districts	984	1,270
Toll facilities	406	350
Other facilities	490	268
Liability for pollution remediation obligations	<u>\$ 22,370</u>	<u>22,798</u>

As of December 31, 2021, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$22,370. As of December 31, 2020 the Authority had designated reserves of \$22,798 for the Pollution Remediation Obligation.

(11) Pension and Deferred Compensation

(a) Plan description

Permanent full-time employees of the Authority are covered by the State of New Jersey Public Employees' Retirement System (PERS), a plan that has been characterized for financial accounting purposes as a cost-sharing multiple-employer defined benefit pension plan. PERS is a contributory defined-benefit plan established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not a member of another State administered retired system. Membership is mandatory and vesting occurs after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The risks of participating in a cost-sharing multiple-employer plan are different from those of participating in a single-employer plan in the following aspects:

- Assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating entity stops contributing to the multiple-employer plan, the unfunded obligations of the plan may be borne by the remaining participating entities.
- If an entity petitions to stop participating in the multiple-employer plan, the entity may be required to pay the plan a withdrawal liability based on the funded status of the plan.

These aspects of cost-sharing multiple-employer plan participation are consistent with the manner of administration of the PERS. These aspects are not required by law but are part of the PERS administrative practices. Neither the financial accounting treatment of the PERS, nor their administrative practices, nor this note shall be deemed a representation that the PERS are subject to any laws that require the multiple-employer plan attributes that are set forth above.

PERS issues a stand-alone financial report that is available to the public. The report may be accessed via the State of New Jersey's website at: <https://www.state.nj.us/treasury/pensions/documents/financial/gasb/gasb68-pers22.pdf>

(b) **Benefits provided**

A summary of the PERS eligibility requirements is as follows:

	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
PERS	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	Minimum base salary of \$1,500 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment. \$8,400 for 2022. Employees with base salary between \$5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
TPAF	Minimum base salary of \$500 required for TPAF Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	Minimum base salary of \$500 required for TPAF Tier 2 enrollment. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	Minimum base salary required for TPAF Tier 3 enrollment. \$8,400 for 2022. Employees with base salary between \$5,000 and current minimum TPAF Tier 3 salary are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	NOT AVAILABLE: PERS Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: PERS Tier 5 members may be eligible for long-term disability insurance coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	NOT AVAILABLE: TPAF Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: TPAF Tier 5 members may be eligible for long-term disability insurance coverage.

(c) Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021 and 2020, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. The Authority did not elect this option.

Covered Authority employees are required to contribute a percentage of their salary toward their pension benefits. P.L. 2011, c78, effective June 28, 2011, increased the active member contribution rate from 5.5% of annual compensation to 6.5% plus an additional 1% phased in over 7 years. The payment of automatic cost of living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law. Employee contributions were \$10,601 and \$10,475 for the years ended December 31, 2021 and 2020, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2021 and 2020 was 7.58%, and 7.54%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$139,900 and \$138,900 for the years ended December 31, 2021 and 2020. The Authority's total payroll for the years ended December 31, 2021 and 2020 was approximately \$172,000 and \$163,000, respectively.

The Authority is required by statute to contribute to the employee's pension benefits based on an annual actuarial calculation. The valuation is a determination of the financial condition of the retirement system. The PERS employer pension contribution rates were 15.11% and 13.69% for the years ended December 31, 2021 and 2020, respectively. The Authority's required annual contributions to the PERS were \$22,278 and \$20,966 for the years ended December 31, 2021 and 2020, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2021 and 2020 was 12.95% and 12.86%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension expense or benefit recognized in accordance with the requirements of GASB 68 was \$31,177 of pension benefit and \$6,231 of pension expense at December 31, 2021 and 2020, respectively.

(d) Net Pension Liability and Deferred Outflows/Inflows of Resources Related to Pensions

December 31, 2021 and 2020, the Authority reported a liability of \$225,358 and \$312,545, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2021 and June 30, 2020, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 and July 1, 2019, respectively with amounts rolled forward to the measurement date using update procedures. For purposes of measuring the net pension liability, the plan's fiduciary net position has been determined on the same basis as they are reported for PERS. Benefit payments are recognized when due and payable in accordance with the benefit terms and investments are measured at their fair value. At June 30, 2021, the Authority's proportion of the total plan was 0.89%, which was a decrease of 0.10% from 0.99% which was the Authority's proportion measured as of June 30, 2020. The employer allocation percentages are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period. At December 31, 2021 and 2020, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2021		2020	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 3,554	1,613	5,691	1,105
Net difference between projected and actual earnings on pension plan investments	—	59,365	10,683	—
Changes in employer proportion	12,094	7,176	15,922	8,297
Changes in assumptions	1,174	80,229	10,139	130,866
Employer contribution made subsequent to the measurement date	11,140	—	10,484	—
Total	<u>\$ 27,962</u>	<u>148,383</u>	<u>52,919</u>	<u>140,268</u>

Included in deferred outflows of resources related to pensions at December 31, 2021 and 2020 is \$11,140 and \$10,484, respectively, from contributions made by the Authority subsequent to the respective measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	2021
Year ended June 30:	
2022	\$ (52,475)
2023	(36,640)
2024	(22,921)
2025	(19,454)
2026	(71)
Total	<u>\$ (131,561)</u>

(e) Significant Assumptions and Other Inputs Used to Measure Total Pension Liability

The collective total pension liability for the June 30, 2021 and 2020 measurement date was determined by an actuarial valuation as of July 1, 2020 and 2019, respectively, which was rolled forward to June 30, 2021 and 2020. The respective actuarial valuations used the following actuarial assumptions.

	2021 and 2020
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00% based on years of service
Thereafter	3.00 - 7.00% based on years of service
Investment rate of return	7.00%

2021 and 2020

For the July 1, 2020 and July 1, 2019 valuations, preretirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table

with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 and Scale MP-2020 for their respective valuations.

The actuarial assumptions used in the July 1, 2020 and July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

The long-term expected rate of return was 7.00% for the June 30, 2021 and 2020 valuations. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 and 2020 are summarized in the following table:

Asset class	2021	
	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00 %	3.35 %
Cash equivalents	4.00	0.50
U.S. treasuries	5.00	0.95
Investment grade credit	8.00	1.68
High yield	2.00	3.75
Private credit	8.00	7.60
Real assets	3.00	7.40
Real estate	8.00	9.15
US equity	27.00	8.09
Non-U.S. developed market equity	13.50	8.71
Emerging market equity	5.50	10.96
Private equity	13.00	11.30

Asset class	2020	
	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00%	3.40%
Cash equivalents	4.00	0.50
U.S. treasuries	5.00	1.94
Investment grade credit	8.00	2.67
High yield	2.00	5.95
Private credit	8.00	7.59
Real assets	3.00	9.73
Real estate	8.00	9.56
US equity	27.00	7.71
Non-U.S. developed market equity	13.50	8.57
Emerging market equity	5.50	10.23
Private equity	13.00	11.42

Discount Rate

2021

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

2020

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability of the participating employers as of June 30, 2021 and 2020, respectively, calculated using the discount rate as disclosed above as well as what the proportionate net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

		Current	
	1% Decrease	discount rate	1% Increase
2021 (6.00%, 7.00%, and 8.00%)	\$ 310,163	225,358	157,829
2020 (6.00%, 7.00%, and 8.00%)	396,536	312,545	245,820

Deferred Compensation Plan

The Authority adopted the New Jersey Turnpike Authority Employees' Deferred Compensation Plan (Deferred Compensation Plan) effective as of January 1, 1999, in accordance with the provisions of Section 27:23-1, et seq., of the New Jersey Revised Statutes and as provided in Section 457 of the Internal Revenue Code of 1986, as amended (Code). The Deferred Compensation Plan was amended and restated effective as of December 6, 2018. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

(12) Postemployment Benefits Other Than Pensions (OPEB)

(a) Plan description

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for non-bargaining unit members. The Authority maintains a single employer, self-funded health benefit plan administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements to the extent they do not conflict with P.L.2012, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011).

(b) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Life insurance is also provided to retirees. Certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2012, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2021 and 2020, 319 and 302 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

The Authority currently funds the cost to provide OPEB on a pay-as-you-go basis.

(c) Plan membership

At December 31, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,054
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,991
	<u>4,045</u>

(d) Total OPEB liability

The Authority's total OPEB liability is \$1,977,246 as of December 31, 2021 and \$1,753,972 as of December 31, 2020. The liability as of December 31, 2021 and 2020 was measured as of December 31, 2020 and December 31, 2019, respectively, and was determined by actuarial valuations using data as of December 31, 2019. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2021	2020
Inflation	2.00%	2.00%
Salary increases	3.00%	3.00%
Discount rate	2.12%	2.74%
Healthcare cost trend rates		
Pre Medicare Medical	6.75% grading down to 4.50% over 9 years	7.00% grading down to 4.50% over 10 years
Post Medicare Medical	5.75% grading down to 4.50% over 5 years	6.00% grading down to 4.50% over 6 years
Prescription drug	7.75% grading down to 4.50% over 13 years	8.00% grading down to 4.50% over 14 years
Dental	3.00%	3.00%
Vision	2.00%	2.00%
Medicare Part B reimbursement	3.50%	2.70% for 2020, 3.50% thereafter

In 2021 and 2020, the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2021 and 2020, mortality rates were based on Pub-2010 General Below-Median Income Employee/Retiree Mortality Tables for males and females, with adjustments for mortality improvement using Scale MP-2021 in 2021 and Scale MP-2018 in 2020. Non-Annuitant mortality rates are based on Pub-2010 General Below-Median Income Employee Headcount-Weighted mortality table (82.2% adjustment for males and 101.4% adjustment for females). Healthy Annuitant mortality rates are based on Pub-2010 General Below-Median Income Healthy Retiree Headcount-Weighted mortality table (91.4% adjustment for males and 99.7% adjustment for females). Disabled Annuitant mortality rates are based on Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted mortality table (127.7% adjustment for males and 117.2% adjustment for females). The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2010 using a generational projection based on Scale MP-2021 in 2021 and Scale MP-2018 in 2020 to reflect future mortality improvement between the measurement date and those years.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial valuation study as of July 1, 2019 for the participants of the PERS.

Changes in the total OPEB liability

	2021	2020
Balance at January 1	\$ 1,753,972	1,602,269
Changes for the year:		
Service cost	47,698	38,653
Interest	48,779	66,365
Differences between expected and actual experience in the total OPEB liability	(1,137)	66,290
Changes in assumptions or other inputs	171,025	25,425
Benefit payments, including refunds of member contributions	(43,091)	(45,030)
Net changes	<u>223,274</u>	<u>151,703</u>
Balance at December 31	<u>\$ 1,977,246</u>	<u>1,753,972</u>

The net change in total OPEB liability for the years ended December 31, 2021 and 2020 was \$223,274 and \$151,703, respectively. The difference between expected and actual experience decreased the total OPEB liability by \$1,137 in 2021 and increased it by \$66,290 in 2020 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Valuation assumption changes increased the total OPEB Liability by \$171,025 in 2021 and by \$25,425 in 2020. In 2021, the net increase was primarily due to (1) an increase in obligations due to lowering the discount rate from 2.74% to 2.12%, (2) a decrease in obligations due to update of mortality projection scale from MP-2018 to MP-2021. In 2020, the net increase was primarily due to (1) a decrease in obligations due to revising the valuation-year per capita health costs and future trend on such costs, (2) a decrease in obligations due to the removal of the potential impact of the excise tax on high cost plans (Cadillac tax) and ACA Insurance fees, (3) a decrease in obligations due to updating the mortality, disability, and turnover assumptions, and (4) an increase in obligations due to lowering the discount rate from 4.10% to 2.74%.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability			
2021 (1.12%, 2.12%, 3.12%)	\$ 2,378,327	1,977,246	1,666,393
2020 (1.74%, 2.74%, 3.74%)	2,104,986	1,753,972	1,481,954

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trends.

	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB liability			
2021 (5.75%-1.00%, 6.75%-2.00%, 7.75%-3.00%)	\$ 1,621,617	1,977,246	2,451,704
2020 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	1,457,985	1,753,972	2,145,877

(e) OPEB expense and deferred outflows of resources and deferred in flows of resources related to OPEB

For the years ended December 31, 2021 and 2020, the Authority recognized OPEB expense of \$121,997 and \$100,253, respectively. As of December 31, 2021 and 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2021		2020	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience in the Total OPEB Liability	\$ 67,409	11,479	95,509	14,729
Changes of assumptions or other inputs	156,900	82,539	20,893	115,751
Retiree health benefit payments subsequent to the measurement date	45,474	—	43,091	—
Total	<u>\$ 269,783</u>	<u>94,018</u>	<u>159,493</u>	<u>130,480</u>

Amounts reported as retiree health benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the next fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>2021</u>
Year ended December 31:	
2022	\$ 25,519
2023	18,257
2024	27,786
2025	40,256
2026	18,473
Total	<u>\$ 130,291</u>

(13) Risk Management and Self-Insurance

The Authority is exposed to a variety of risks such as theft, damage to and destruction of its infrastructure, natural disasters and injuries to employees during regular business operations. To mitigate these types of risks and others, the Authority maintains a robust insurance program which includes commercial insurance to cover bridge, property, business interruption, crime, and cyber risks, among others. In addition, the insurance program includes self-insurance for workers compensation, automobile liability and general liability up to certain limits and a comprehensive owner controlled insurance program (OCIP) for certain construction contracts included in the Authority's \$7 Billion CIP.

The Authority does purchase excess liability insurance coverage to partially mitigate its self-insured risk for large claims related to its workers compensation, auto and general liability risks. Finally, the Authority is self-insured for the cost of providing health benefits to its employees and retirees. These benefits include medical, prescription, dental and vision. The Authority does purchase excess liability insurance for employee health benefits (stop loss) to mitigate large claim risk.

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's \$7 Billion CIP, for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer and pay general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage. The Authority has purchased excess liability insurance coverage to mitigate large claims related to the OCIP program. The Authority's claim liabilities as of December 31, 2021 and December 31, 2020 are reported on the chart at the end of this note.

The Authority insures other selected risks by purchasing commercial crime insurance, cyber liability insurance, fiduciary insurance, aviation insurance, drone insurance, and public officials and employment practices liability insurance.

The following chart provides additional information as to risks insured for the protection of the Authority, and deductibles/self-insured retentions. Certain defined risks are subject to sub-limits and more specific deductibles/self-insured retentions and all insurances are subject to terms and conditions as set forth in the policies.

Type of insurance coverage	Deductible/retention
Primary Insurance Policies	
Bridge and Property (1)	\$ 2,000 per occurrence
Commercial Crime	75 per occurrence
Cyber Insurance	1,000 per occurrence
Public Official and Employment Practices Liability	500 per occurrence
Professional Liability Insurance Architects & Engineers	100 per claim for projects under \$50,000 in construction values
	250 per claim for projects between \$50,000 and \$250,000 in construction values
	500 per claim for projects above \$250,000 in construction values
Professional Liability Insurance Owners Protective	100 per claim for projects under \$50,000 in construction values
	250 per claim for projects between \$50,000 and \$250,000 in construction values
	500 per claim for projects above \$250,000 in construction values
Excess Insurance for Self-Insured Programs	
Excess Liability (general liability)	\$ 2,000 per occurrence (\$3,000 aggregate)
Excess Liability (automobile liability)	5,000 per occurrence
Excess Liability (State police)	2,000 per occurrence
Excess Employee Medical Benefits	350 per family, plus \$250 aggregating deductible
Excess Workers Compensation & Employers Liability	1,250 per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a two-day waiting period with respect to the primary policy insurers. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the \$2,000 deductible.

In December 2017, the Authority filed a claim under its Bridge and Property Insurance, including business interruption insurance, for all physical damage costs, related extra expenses and lost revenue due to the damage and subsequent closure of the Delaware River Turnpike Bridge in the first quarter of 2017. As of December 31, 2021, the Authority has recovered \$7,800 and working closely with the insurance companies to recover the remaining amount of this claim.

Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for claim reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2021 and 2020:

	December 31, 2020	Change in estimate	Payments	December 31, 2021
General liability	\$ 4,568	608	(931)	4,245
Auto liability	2,891	697	(1,099)	2,489
Workers' compensation	20,738	6,255	(5,840)	21,153
Owner controlled insurance program (OCIP)	12,590	56	(2,011)	10,635
Total	<u>\$ 40,787</u>	<u>7,616</u>	<u>(9,881)</u>	<u>38,522</u>

	December 31, 2019	Change in estimate	Payments	December 31, 2020
General liability	\$ 2,803	2,518	(753)	4,568
Auto liability	1,800	1,130	(39)	2,891
Workers' compensation	21,769	5,241	(6,272)	20,738
Owner controlled insurance program (OCIP)	9,486	4,696	(1,592)	12,590
Total	<u>\$ 35,858</u>	<u>13,585</u>	<u>(8,656)</u>	<u>40,787</u>

The Authority has designated reserves of approximately \$38,500 and \$40,800 as of December 31, 2021 and 2020, respectively, to fund the claim liabilities as of that date.

(14) Blended Component Unit - Garden State Arts Foundation, Inc.

The Garden State Arts Foundation, Inc. (formerly known as the Garden State Arts Center Foundation) was established in 1984 pursuant to the provisions of Title 15A, Corporations-Non-Profit, of the New Jersey State Statutes. The purpose of the Foundation is to receive contributions from the public or other entities, engage in such fundraising activities as the members deem appropriate, fund and administer an annual scholarship program to provide scholarships to students pursuing an undergraduate degree with a performing arts concentration at four-year New Jersey colleges and universities, support the study of performing arts in New Jersey and support educational and charitable activities. The Foundation provides free entertainment at the PNC Bank Arts Center and various outreach locations throughout the State of New Jersey for New Jersey's senior citizens, school children, and other deserving residents. The Foundation's members include the

Commissioners of the New Jersey Turnpike Authority. The Foundation is qualified as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code.

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2021 and 2020 are as follows:

Consolidated Summary of Net Position		
	Assets	
	2021	2020
Current assets	\$ 1,439	1,189
Total assets	\$ 1,439	1,189
	Liabilities	
Current liabilities	\$ 1	7
Total liabilities	\$ 1	7
	Net Position	
Net position:		
Expendable – restricted by donor agreements	\$ —	75
Unrestricted	1,438	1,107
Total net position	\$ 1,438	1,182

Consolidated Summary of Revenues, Expenses, and Changes in Net Position		
	2021	2020
Operating revenues	\$ 610	515
Operating expenses	356	18
Operating income	254	497
Nonoperating revenues	2	5
Increase in net position	256	502
Net position as of beginning of year	1,182	680
Net position as of end of year	\$ 1,438	1,182

(15) Litigation

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

In 2017, a Petition for Rule Change seeking to have the Authority revoke its rule imposing an administrative fee in connection with collecting unpaid tolls from toll violators of the

Turnpike and Parkway was filed with the Authority. In the Petition, the petitioners argue that the administrative fee is unreasonable and therefore not authorized by the Act. The Petition also includes a demand for a refund of the administrative fees collected by the Authority to the extent unreasonable, which amount the petitioners claim is nearly \$200,000.

After reviewing a financial analysis of the costs of processing, prosecuting and collecting unpaid tolls from toll violators, the Authority concluded that the administrative fee is reasonable and consistent with the Act and, in a written response dated October 18, 2017, the Executive Director of the Authority denied the Petition. On December 1, 2017 the petitioners filed an appeal of that denial with the Appellate Division of the Superior Court of the State of New Jersey. The parties completed their submission of written briefs to the Appellate Division and an oral argument occurred on February 4, 2019. On March 8, 2019, the Appellate Division issued its decision “reject[ing] petitioners’ contention that NJTA violated the Administrative Procedures Act ... or notions of due process or fundamental fairness, when it initially promulgated the regulation in 2011, and in 2017, when it considered the petition.” However, the Appellate Division remanded for further proceedings in Middlesex County Superior Court to supplement the record.

At the trial court level, the matter was handled before the Honorable Alberto Rivas, A.J.S.C., in Middlesex County. The parties engaged in extensive discovery between May 2019 and May 2021, which was followed by the evidentiary hearing as ordered by the Appellate Division. The evidentiary hearing was conducted by Judge Rivas and took place between June 28, 2021 and July 2, 2021. The parties concluded the hearing on August 4, 2021 and then submitted post-hearing briefs on September 20, 2021.

On Monday, January 10, 2022, the parties received Judge Rivas’ opinion which upheld the \$50 administrative fee. In short, Judge Rivas rejected the Petitioners’ arguments and concluded that the administrative fee was both reasonable and based on the costs associated with processing and collecting a toll violation. In accordance with the Appellate Division order, the parties will be submitting supplemental briefs over the next few months. While we cannot predict when we will receive a date for oral argument or an actual decision, the Appellate Division will have the final word on the reasonableness of the administrative fee. While the Authority is confident in the case that it presented to Judge Rivas and in Judge Rivas’ opinion, in the unlikely event that the Appellate Division ultimately rules that some portion of the administrative fee is not reasonable and must be refunded by the Authority, the aggregate amount required to be refunded would be substantially less than the amount claimed by the petitioners given that the total aggregate amount of administrative fees collected by the Authority since the fee is substantially less than \$200,000. Based on the Appellate Division’s prior ruling, however, we believe that it will be extremely unlikely that any refunds are ordered regardless of its determination on the reasonableness of the fee.

On December 1, 2017, the law firm representing the petitioners also filed a class action lawsuit in the United States District Court for the District of New Jersey alleging, among other things, that the administrative fee violates the Fair Debt Collections Practices Act (FDCPA) and the Eighth Amendment to the United States Constitution. With the agreement of the parties, on January 17, 2018, the Court issued an order staying this lawsuit

pending the resolution of the appeal with the Appellate Division of the Superior Court of the State of New Jersey described above. If and when this lawsuit is reactivated, the Authority intends to vigorously defend its conclusion that the administrative fee does not violate the FDCPA or the United States Constitution.

The Authority is defending several lawsuits arising from operations of the New Jersey State Police (State Police) assigned to provide police services on the Turnpike and the Parkway pursuant to the Authority's contract with the State Police. The contract includes an indemnification provision requiring the Authority to defend and indemnify State troopers individually, as well as the State Police and the State, against claims related to their conduct in the course of their duties. The Authority, under the indemnification provisions of the contract, may be responsible for a State trooper's liability for negligent acts, but not for intentional wrongful acts or acts beyond the scope of such trooper's employment. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2021 and 2020 is as follows:

	December 31	
	2021	2020
Due from the State - Project reimbursements	<u>\$ 29</u>	<u>\$ 317</u>
Due to the State - Potential unemployment claims	<u>\$ 3,699</u>	<u>\$ 3,233</u>
Payments to the State - Operating expenses		
State police services	\$ 90,689	\$ 83,351
PERS contribution	22,278	20,966
Other State payments	466	278
Total payments to the State - Operating expenses	<u>\$ 113,433</u>	<u>104,595</u>
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (2016-2021)	64,500	129,000
State Public Transportation Projects Funding Agreement	175,000	—
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	<u>\$ 264,000</u>	<u>153,500</u>

From time to time the Authority enters into various memorandums of agreement with the State that cover cost-sharing or cost-reimbursement work for various construction projects, including a pass-through of Federal funding. These agreements generally require the Authority to invoice the State for its share of the construction or engineering work performed under the agreements.

The Authority is a participating employer in the State's Unemployment Insurance program and reimburses the State for unemployment claims made by its eligible former employees.

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

The Authority is a participating employer in the State's PERS plan and annually contributes the employer's portion as billed by the State (note 11).

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the

2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

On June 28, 2016, the Authority entered into a State Transportation Funding Agreement with the Treasurer of the State of New Jersey. Under this Funding Agreement, the Authority made payments to the State of New Jersey to be used for statewide transportation purposes for a five year period beginning on July 1, 2016 and ending on June 30, 2021. The agreement was amended in October 2018 to provide an additional one-time \$25,000 payment in State fiscal 2019 (Authority calendar year 2019). The Authority has made annual payments, payable quarterly, of \$204,000 per year in the State fiscal years June 30, 2017 and 2018, \$154,000 in the State fiscal year 2019, and \$129,000 per year in the State fiscal years 2020, and 2021. The total payments over the five-year period were \$820,000. The payments totaled \$64,500 and \$129,000 in calendar years 2021 and 2020, respectively.

On September 24, 2019 the Board of Commissioners authorized the Authority to enter into a second amendment of the State Transportation Funding Agreement. The Authority and the State have contingently agreed to fund a portion of the construction of a new Portal North Bridge if New Jersey Transit receives a federal Capital Improvement Grant and upon issuance of bonds by the New Jersey Economic Development Authority. In addition to the quarterly payments of the original agreement as amended by the First Amendment, the Authority shall pay an annual amount of \$25,000 to the State upon the issuance of such bonds. No payments have been required or made under this amendment in calendar year 2021 or 2020.

On June 22, 2021, the Authority entered into a new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. Under this new agreement the Authority has made or will make payments to the State of New Jersey to be used to support New Jersey Transit's role in providing continuing improvements to the State's integrated transportation network to the benefit of the public served by its various transportation components. This agreement supersedes the amendment dated September 24, 2019. The payments under this new agreement began on July 1, 2021 and will continue until New Jersey Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with lesser or zero amount. The Authority has or will make annual payments, payable quarterly, of \$350,000 in State fiscal year 2022, \$746,000 in State fiscal year 2023, \$465,000 in State fiscal year 2024, \$480,000 in State fiscal year 2025, \$495,000 in State fiscal year 2026, \$510,000 in State fiscal year 2027, and \$525,000 in State fiscal year 2028 and beyond. The payments totaled \$175,000 in calendar year 2021. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority has or will reimburse the State on an annual basis, payable quarterly, \$8,000 in the State fiscal year 2017, \$5,000 in the State fiscal year 2018, \$4,000 in the State fiscal year 2019, \$2,750 in the State fiscal year 2020, and \$2,500 in State fiscal year 2021, 2022 and 2023, for a total of \$27,250 over the seven-year term. The Authority also made annual payments to the State totaling \$2,500

in 2021 and \$2,500 in 2020 for feeder road maintenance provided by the New Jersey Department of Transportation.

On December 12, 2021, the Authority entered into negotiations with the Treasurer of the State of New Jersey over funding to advance the Hudson Tunnel Project (HTP). The HTP is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New York (see note 19).

(17) Commitments

The Authority's Capital Spending Program includes revenue funded as well as bond funded projects. The revenue funded projects are referred to as the Capital Budget and includes the Maintenance Reserve, Special Projects Reserve, and Supplemental Capital Program. The bond funded projects are referred to as the Construction Fund and include the 2021-2025 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program that is nearing completion. The Capital Budget has open commitments related these revenue funded construction and supervision contracts of approximately \$144,510 and \$144,642 as of December 31, 2021 and 2020, respectively. The Construction Fund has open commitments for construction and supervision contracts of \$947,172 and \$663,032 as of December 31, 2021 and 2020, respectively.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of \$11,000 payable in equal installments of \$2,750 starting on March 1, 2018 and ending on March 1, 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant will make an additional contribution of \$4,000 payable in equal installments of \$2,000 on September 1, 2019 and on September 1, 2020. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the tenant's payments are deposited into a joint bank account held by the Authority. As of December 31, 2021, both the tenant and the Authority have made all required deposits except \$1,000 of the \$4,000 deposit due by the tenant on September 1, 2020. As of December 31, 2020, both the tenant and the Authority have made all required deposits except for the payment due on September 1, 2020.

(18) Service Area Agreements

On September 12, 2017, the Authority entered into a 27 year agreement with HMS Host Tollroads Inc. (HMS) and a 25 year agreement with Sunoco Retail LLC (Sunoco) for the operation and remodeling of service areas along the Turnpike and the Parkway. On the Turnpike, HMS operates the food concessions at all twelve Authority owned service areas and Sunoco provides gasoline, diesel fuel and minor repair services at all service areas. On the Parkway, HMS operates five service areas and Sunoco provides gasoline, diesel fuel and minor repair services at nine service areas.

The agreement allows HMS to provide food services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild eight new restaurant buildings and refurbish six existing restaurant buildings. The HMS agreement also provides for it to make annual contributions over the life of the contract for ongoing maintenance and capital improvements to the restaurant facilities. HMS, at its sole cost and expense, is responsible for the repair, maintenance and replacement of all other portions and aspects of the restaurants both structural and non-structural, and whether to the exterior or interior of the restaurants as described in the agreement.

The agreement with Sunoco allows it to provide fuel services at the Authority service areas in exchange for the greater of a minimum annual guaranteed payment or a percentage of gross sales, and a significant additional contribution to rebuild/remodel twenty-one fuel service facilities over the first seven years. Sunoco will also provide an annual contribution over the life of the agreement for ongoing maintenance and capital improvements to the fuel service facilities. Sunoco, at its sole cost and expense, is responsible for the repair, maintenance, and replacement of the service stations.

The Authority is responsible for the curb out maintenance. As per the agreement with HMS, this includes: the maintenance of the service roads, supervision of the ingress and egress of the Service Area, snow removal on the service roads, rear access roadway and parking areas, installation and maintenance of generators and the maintenance, repair and replacement of parking areas including the landscaping outside the curb lines. As per the agreement with Sunoco, the Authority is responsible for the same items stipulated in the HMS Agreement with an additional clause. This clause stipulates that the Authority or the public utility companies servicing the location will provide water and sewage services to the curb line at all Service Stations.

On December 17, 2019, the Board of the Commissioners authorized the Authority to enter into an amended agreement with HMS Host. The amendment will allow HMS Host to implement certain price changes and amends the Fee and Payment section to adjust the minimum annual guarantee to become the higher of a fixed amount or 88% of the previous year's paid rent.

On May 24, 2021, the Authority entered into an agreement where HMS assigned all rights and obligations of HMS under the operating agreement to Iris Buyer, LLC (Iris). Iris is presently comprised of a consortium of Applegreen Ltd (Applegreen) and Blackstone Infrastructure Partners (Blackstone). The Authority consented to this assignment and at closing received a Transfer Fee in the amount of \$500 and was paid all amounts due from HMS. Other terms of the consent included a performance guarantee from Iris, an updated construction schedule for certain Service Areas, adding Vauxhaull and Brookdale South service areas to the service areas to be reconstructed and agreement to maintain the working relationship with Sunoco for gasoline operations.

After a temporary suspension of Phase 3 rebuilding and remodeling work in 2020 due to the pandemic, work began in September 2021 at the Molly Pitcher and Woodrow Wilson service areas. The work that involves the Authority includes curb out asphalt paving and replacement, improvements to sidewalks, curbs and other concrete surfaces, and electrical improvements. Applegreen is handling the building remodel in accordance with the agreement. This work is expected to be completed by May of 2022. As per the new

agreement with Iris all the rebuilding and remodeling work at all locations is expected to be completed by December 31, 2024.

On July 27, 2021, the Authority entered into a Memo of Understanding (MOU) with the Foundation of the New Jersey Hall of Fame (Foundation) for the naming of nine Garden State Parkway Service Areas honoring New Jersey Hall of Fame Inductees. The Foundation currently operates as a 501(c)3 charitable foundation. The Foundation has agreed to contribute up to \$1,000 of the total cost of the project. In addition, the Foundation will create exhibits and/or displays at each service area which will consist of a wall display, artifacts and digital interactive activities. The Authority will be required to make the necessary site preparation steps in order for the Foundation to install the display exhibits. The Authority will also need to replace all roadway signage in the parking area and exterior of each service area facility.

In addition to the Authority owned service areas, there are two service areas accessible from the Parkway which the Authority does not own or operate. The Authority has entered into two agreements where it collects payments from the owner/operators of the service areas. The terms of the agreements require the Authority to be responsible for snow plowing the access ramps it owns to and from each property and installing and maintaining branded signage on the Parkway near the service areas.

(19) Subsequent Events

On January 1, 2022, the Authority implemented toll rate indexing of 3% on both of the roadways.

On January 10, 2022, the Authority received an update on a pending litigation judgement, please refer to note 15 for more details.

On January 28, 2022, Moody's Investor Services credit rating upgraded the Authority's credit rating from A2 to A1 stable. The stable outlook reflects that the Authority will continue to effectively manage its capital improvement programs by utilizing its annual toll indexation policy to ensure financial metrics remain stable. The rating upgrade was due to a better-than-expected recovery in traffic and revenue.

On February 17, 2022, S&P Global Ratings upgraded the Authority's Turnpike Revenue Bonds to AA- stable from A+ stable. This is the first time the Authority has been in the AA rating category and joins only a few other toll roads in this category. The rating agency stated the upgrade reflects their view of the Authority's financial and operational resilience through different economic cycles and during the COVID-19 pandemic; and demonstrated rate-setting flexibility, which they viewed as consistent with a higher rating.

On March 30, 2022, Fitch Ratings upgraded the Authority's outstanding Turnpike Revenue Bonds to A+ from A. The ratings outlook has been revised to Stable from Positive. The rating upgrade reflects expectations of stable operating performance following recovery from the coronavirus pandemic and continued revenue growth from annual toll rate increases.

On July 1, 2022, the Authority issued Turnpike Revenue Bonds, Series 2022A (Series 2022A Bonds) in the aggregate principal amount of \$100,000. The purpose of the Series 2022A Bonds is to refund and redeem certain maturities of its currently outstanding Turnpike Revenue Bonds, Series 2013A. The issuance of the Series 2022A Bonds is part of the forward delivery direct bond purchase agreement between the Authority and Barclays Capital Inc. entered on December 17, 2021. These bonds have a tax-exempt fixed rate of 4% and a final maturity date of January 1, 2043. The interest rate and amortization on the Series 2022A Bonds will match that of the Series 2013A Bonds being refunded.

In August 2022, the Authority entered into an amendment to the agreement between the Authority and Iris Buyer, LLC to include Vauxhall and Brookdale South in the service areas to be operated by Iris Buyer, LLC. Key points to the amendment include an Authority contribution of \$7,000 towards the estimated \$14,500 curb-in work and agreement to bring premium brands including Shake Shack and Chick-fil-A to the service areas. In addition, Iris Buyer, LLC shall provide the Authority with a percentage of revenues for food, beverage, and convenience stores in Vauxhall and Brookdale South service areas.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2021
(In thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 47,698	38,653	46,612	42,623
Interest	48,779	66,364	60,701	61,150
Differences between expected and actual experience	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	<u>(43,091)</u>	<u>(45,029)</u>	<u>(45,901)</u>	<u>(42,933)</u>
Net change in total OPEB liability	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	<u>1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>	<u>1,596,557</u>
Total OPEB liability - ending	<u>\$ 1,977,246</u>	<u>1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>
 Covered payroll	 \$ 126,645	 133,432	 136,084	 126,689
Total OPEB liability as a percentage of covered payroll	1561%	1315%	1177%	1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.

For all years presented, no assets are accumulated in a trust to pay related benefits.

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate.

The following are the discount rates used in each period:

December 31, 2021: 2.12%

December 31, 2020: 2.74%

December 31, 2019: 4.10%

December 31, 2018: 3.44%

In 2021, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2020, amounts reflect a 3.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2019, amounts reflect a 0.25% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Proportionate Share, Employer Contributions and Notes
State of New Jersey Public Employees' Retirement System
December 31, 2021
(In thousands)

Schedule of Proportionate Share of Net Pension Liability at June 30 (measurement date)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of net pension liability – Local Group	1.9023%	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%	1.9379%	1.9564%
Proportion of net pension liability – Total Plan	0.8946	0.9904	0.9515	1.0990	1.1904	1.3225	1.5352	1.6194
Proportionate share of net pension liability	\$ 225,358	312,545	329,534	365,599	438,493	561,453	435,015	366,300
Covered payroll (approximate)	138,200	139,000	135,600	130,100	130,200	129,800	131,100	133,700
Proportionate share of net pension liability as a percentage of covered payroll	163.07%	224.85%	243.02%	281.01%	336.78%	432.55%	331.82%	273.97%
Plan fiduciary net position as a percentage of total pension liability	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%

Schedule of Employer Contributions for the year ended December 31

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contributions	\$ 22,278	20,966	17,789	18,469	17,450	16,841	16,660	16,129	14,954	18,395
Contributions in relation to the contractually required contributions	22,278	20,966	17,789	18,469	17,450	16,841	16,660	16,129	14,954	18,395
Contribution deficiency (excess)	\$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)	139,900	138,900	138,300	131,300	130,400	130,000	130,000	132,600	134,600	135,000
Contributions as a percentage of covered payroll	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%	12.82%	12.16%	11.11%	13.63%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:

June 30, 2021: 7.00%
June 30, 2020: 7.00%
June 30, 2019: 6.28%
June 30, 2018: 5.66%
June 30, 2017: 5.00%
June 30, 2016: 3.98%
June 30, 2015: 4.90%

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

See accompanying independent auditors' report.

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

Schedule of Net Position

December 31, 2021

(With summarized comparative financial information as of December 31, 2020)

(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 2021 Combined Financials	Total 2020 Combined Financials
Current assets:												
Cash	\$ 367,696	—	7,414	7,900	12,211	—	—	395,221	909	—	396,130	290,338
Restricted cash	—	9,101	—	—	6,317	54	35	15,507	—	—	15,507	25,809
Investments	367,480	—	105,846	104,933	689,086	—	—	1,267,345	—	—	1,267,345	789,083
Restricted investments	—	—	—	—	—	494,350	142,689	637,039	—	—	637,039	371,739
Receivables, net of allowance	95,709	—	697	—	475	—	—	96,881	530	—	97,411	105,912
Inventory	22,384	—	—	—	—	—	—	22,384	—	—	22,384	21,312
Due from State of New Jersey	29	—	—	—	—	—	—	29	—	—	29	317
Restricted deposits	2,863	—	—	—	15,596	—	—	18,459	—	—	18,459	18,471
Prepaid expenses	12,168	—	—	—	—	—	—	12,168	—	—	12,168	11,946
Interfund	(183,702)	(2,847)	(1,032)	175	188,987	(201)	(1,380)	—	—	—	—	—
Total current assets	684,627	6,254	112,925	113,008	912,672	494,203	141,344	2,465,033	1,439	—	2,466,472	1,634,927
Noncurrent assets:												
Restricted investments	—	551,910	—	—	—	—	451,739	1,003,649	—	—	1,003,649	812,933
Long term receivables	—	—	—	—	—	—	—	—	—	—	—	10,826
Interest rate swap assets	—	—	—	—	—	—	—	—	—	3,540	3,540	—
Capital assets, net of accumulated depreciation	—	11,515,182	733,689	132,192	—	—	—	12,381,063	—	—	12,381,063	12,270,179
Total noncurrent assets	—	12,067,092	733,689	132,192	—	—	451,739	13,384,712	—	3,540	13,388,252	13,093,938
Total assets	684,627	12,073,346	846,614	245,200	912,672	494,203	593,083	15,849,745	1,439	3,540	15,854,724	14,728,865
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	9,939	9,939	27,776
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	206,205	206,205	209,729
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	27,962	27,962	52,919
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	269,783	269,783	159,493
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	513,889	513,889	449,917
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	153,794	69,612	13,629	3,483	377	—	—	240,895	1	—	240,896	195,262
Due to State of New Jersey	3,699	—	—	—	—	—	—	3,699	—	—	3,699	3,233
Accrued interest payable	—	—	—	—	—	274,418	—	274,418	—	—	274,418	275,890
Unearned revenue	342,790	—	—	—	2,387	—	—	345,177	—	(40,325)	304,852	266,101
Current portion of bonds payable	—	219,785	—	—	—	—	—	219,785	—	—	219,785	72,870
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	11,242	11,242	10,991
Current portion of other liabilities	5,970	—	38	1,573	7,136	—	—	14,717	—	—	14,717	12,458
Total current liabilities	506,253	289,397	13,667	5,056	9,900	274,418	—	1,098,691	1	(29,083)	1,069,609	836,805
Noncurrent liabilities:												
Bonds payable, net	—	11,594,455	—	—	—	—	—	11,594,455	—	—	11,594,455	11,241,585
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	159,362	159,362	51,775
Other liabilities	116,082	—	—	—	33,520	—	—	149,602	—	(20,981)	128,621	132,864
Other postemployment benefit liability	—	—	—	—	136,325	—	—	136,325	—	1,840,921	1,977,246	1,753,972
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	16,756	16,756	39,688
Net pension liability	—	—	—	—	—	—	—	—	—	225,358	225,358	312,545
Total noncurrent liabilities	116,082	11,594,455	—	—	169,845	—	—	11,880,382	—	2,221,416	14,101,798	13,532,429
Total liabilities	622,335	11,883,852	13,667	5,056	179,745	274,418	—	12,979,073	1	2,192,333	15,171,407	14,369,234
Deferred Inflows of Resources												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	3,540	3,540	—
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	—	—	—	—	—	—	—	—	—	245,941	245,941	270,748
Net Position												
Net position:												
Net investment in capital assets	—	189,494	733,689	132,192	—	—	593,083	1,648,458	—	35,601	1,684,059	1,909,970
Restricted under trust agreements	—	—	—	—	15,596	219,785	—	235,381	—	—	235,381	88,541
Unrestricted	62,292	—	99,258	107,952	717,331	—	—	986,833	1,438	(1,956,446)	(968,175)	(1,459,711)
Total net position	\$ 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

(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*.

See accompanying independent auditors' report.

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

Schedule of Revenues, Expenses, and Changes in Net Position

Year ended December 31, 2021

(With summarized comparative financial information for the year ended December 31, 2020)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2021 Combined Financials	Total 2020 Combined Financials
Operating revenues:												
Tolls	\$ 1,998,825	—	—	—	—	—	—	1,998,825	—	—	1,998,825	1,387,392
Fees	131,717	—	—	—	—	—	—	131,717	—	—	131,717	93,224
Concessions	31,149	—	—	—	—	—	—	31,149	—	—	31,149	31,741
Miscellaneous	19,655	—	—	—	—	—	—	19,655	610	3,490	23,755	20,228
Total operating revenues	2,181,346	—	—	—	—	—	—	2,181,346	610	3,490	2,185,446	1,532,585
Operating expenses:												
Maintenance of roadway, buildings and equipment	229,786	979	—	2,123	25,636	—	—	258,524	—	3,607	262,131	256,437
Toll collection	179,160	—	—	—	4,222	—	—	183,382	—	1,694	185,076	164,395
State police and traffic control	110,016	—	—	860	926	—	—	111,802	—	357	112,159	105,696
Technology	23,447	353	—	3,704	740	—	—	28,244	—	308	28,552	26,001
General administrative costs	45,965	—	—	262	1,811	—	—	48,038	356	667	49,061	53,869
Depreciation	—	333,036	63,553	13,106	—	—	—	409,695	—	—	409,695	391,652
Total operating expenses	588,374	334,368	63,553	20,055	33,335	—	—	1,039,685	356	6,633	1,046,674	998,050
Operating income (loss)	1,592,972	(334,368)	(63,553)	(20,055)	(33,335)	—	—	1,141,661	254	(3,143)	1,138,772	534,535
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,468	—	—	—	—	—	—	77,468	—	—	77,468	77,766
Federal, State, and insurance reimbursements	728	—	1,200	—	—	—	—	1,928	—	—	1,928	—
Payments to the State of New Jersey	—	—	—	—	(264,000)	—	—	(264,000)	—	—	(264,000)	(153,500)
Interest expense, Turnpike Revenue Bonds	—	62,547	—	—	—	(576,594)	—	(514,047)	—	(25,098)	(539,145)	(539,185)
Other bond expenses	—	(3,335)	—	—	(222)	—	—	(3,557)	—	—	(3,557)	(835)
Investment income	534	1,046	95	178	437	79	(1,353)	1,016	2	(19)	999	25,545
Total nonoperating revenues (expenses), net	78,730	60,258	1,295	178	(263,785)	(576,515)	(1,353)	(701,192)	2	(25,117)	(726,307)	(590,209)
Income before capital contributions and interfund transfers	1,671,702	(274,110)	(62,258)	(19,877)	(297,120)	(576,515)	(1,353)	440,469	256	(28,260)	412,465	(55,674)
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	5,200
Income before interfund transfers	1,671,702	(274,110)	(62,258)	(19,877)	(297,120)	(576,515)	(1,353)	440,469	256	(28,260)	412,465	(50,474)
Interfund transfers	(1,669,305)	109,038	159,905	49,821	594,786	723,430	(5,356)	(37,681)	—	37,681	—	—
Net change in fund balance/change in net position	2,397	(165,072)	97,647	29,944	297,666	146,915	(6,709)	402,788	256	9,421	412,465	(50,474)
Net position (deficit) – beginning of year	59,895	354,566	735,300	210,200	435,261	72,870	599,792	2,467,884	1,182	(1,930,266)	538,800	589,274
Net position (deficit) – end 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

(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*.

See accompanying independent auditors' report.

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

Schedule of Cash Flows

Year ended December 31, 2021

(With summarized comparative financial information for the year ended December 31, 2020)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2021 Combined Financials	Total 2020 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 2,336,116	—	—	—	26,119	—	—	2,362,235	165	—	2,362,400	1,566,503
Payments to suppliers	(308,542)	(1,332)	—	(7,618)	(19,699)	—	—	(337,191)	(362)	—	(337,553)	(345,803)
Payments to employees	(173,378)	—	—	—	—	—	—	(173,378)	—	—	(173,378)	(169,296)
Payments for health benefits claims	(84,910)	—	—	—	—	—	—	(84,910)	—	—	(84,910)	(74,759)
Net cash provided by (used in) operating activities	1,769,286	(1,332)	—	(7,618)	6,420	—	—	1,766,756	(197)	—	1,766,559	976,645
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	871	—	1,200	—	—	—	—	2,071	—	—	2,071	—
Payments to State of New Jersey	—	—	—	—	(264,000)	—	—	(264,000)	—	—	(264,000)	(153,500)
Net cash provided by (used in) noncapital financing activities	871	—	1,200	—	(264,000)	—	—	(261,929)	—	—	(261,929)	(153,500)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	1,545,048	—	—	—	—	—	1,545,048	—	(37,681)	1,507,367	366,482
Purchases and sales of capital assets, net	—	(365,131)	(112,990)	(17,972)	—	—	—	(496,093)	—	—	(582,691)	(582,691)
Principal paid on capital debt	—	(72,870)	—	—	—	—	—	(72,870)	—	—	(228,205)	(228,205)
Principal paid on defeased capital debt	—	(909,845)	—	—	—	—	—	(909,845)	—	—	(360,400)	(360,400)
Proceeds from Build America Bonds subsidy	77,185	—	—	—	—	—	—	77,185	—	—	77,185	116,189
Interest paid on capital debt	—	(3,335)	—	—	(222)	(578,066)	—	(578,066)	—	—	(589,588)	(589,588)
Payments for bond expenses	—	—	—	—	—	—	—	(3,557)	—	—	(835)	(835)
Proceeds from capital contributions	—	—	—	—	—	—	—	—	—	—	5,200	5,200
Interfund Transfers related to capital and related financing activities	(1,549,456)	111,181	160,614	49,604	472,545	723,005	(5,174)	(37,681)	—	37,681	—	—
Net cash provided by (used in) capital and related financing activities	(1,472,271)	305,048	47,624	31,632	472,323	144,939	(5,174)	(475,879)	—	—	(475,879)	(1,273,848)
Cash flows from investing activities:												
Purchases of investments	(5,049,614)	(2,391,648)	(628,458)	(324,383)	(4,702,965)	(1,110,580)	(43,463)	(14,251,111)	—	—	(14,251,111)	(11,262,286)
Sales and maturities of investments	4,987,143	2,075,038	585,126	301,416	4,353,528	964,460	50,187	13,316,898	—	—	13,316,898	11,813,598
Interest received	534	1,257	80	166	410	45	(1,542)	950	2	—	952	38,197
Net cash (used in) provided by investing activities	(61,937)	(315,353)	(43,252)	(22,801)	(349,027)	(146,075)	5,182	(933,263)	2	—	(933,261)	(589,509)
Net increase (decrease) in cash	235,949	(11,637)	5,572	1,213	(134,284)	(1,136)	8	95,685	(195)	—	95,490	138,806
Cash and restricted cash – beginning of year	131,747	20,738	1,842	6,687	152,812	1,190	27	315,043	1,104	—	316,147	177,341
Cash and restricted cash – end of year	\$ 367,696	9,101	7,414	7,900	18,528	54	35	410,728	909	—	411,637	316,147
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,592,972	(334,368)	(63,553)	(20,055)	(33,335)	—	—	1,141,661	254	(3,143)	1,138,772	534,535
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	333,036	63,553	13,106	—	—	—	409,695	—	—	409,695	391,652
Changes in assets and liabilities:												
Receivables	(7,954)	—	—	384	27,770	—	—	20,200	(445)	—	19,755	(53,443)
Inventory	(1,072)	—	—	—	—	—	—	(1,072)	—	—	(1,072)	1,053
Prepaid expenses	(211)	—	—	—	—	—	—	(211)	—	—	(211)	(3,019)
Accounts payable and accrued expenses	23,689	—	—	(1,088)	(1,446)	—	—	21,155	(6)	—	21,149	(25,739)
Unearned revenue	162,723	—	—	—	(1,652)	—	—	161,071	—	(122,317)	38,754	58,996
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	118,829	—
Other liabilities	(861)	—	—	35	511	—	—	(315)	—	(776)	(1,091)	33,758
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	208,274	223,274	151,703
Net pension liability	—	—	—	—	—	—	—	—	—	(87,187)	(87,187)	(16,989)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	24,957	24,957	(5,204)
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	8,115	8,115	5,842
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(110,290)	(110,290)	(57,144)
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(36,462)	(36,462)	(37,396)
Pollution remediation obligations	—	—	—	—	(428)	—	—	(428)	—	—	(428)	(1,960)
Net cash provided by (used in) operating activities	\$ 1,769,286	(1,332)	—	(7,618)	6,420	—	—	1,766,756	(197)	—	1,766,559	976,645

(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*.

See accompanying independent auditors' report.

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

Schedule of Net Revenue Requirement

Years ended December 31, 2021 and 2020

(In thousands)

	<u>2021</u>	<u>2020</u>
Test 1:		
Total operating revenues - bond resolution	\$ 2,181,346	1,528,580
Build America Bonds subsidy	77,468	77,766
Federal, State, and insurance reimbursements	1,928	—
Less insurance recovery - maintenance reserve fund	(1,200)	—
Total investment income - bond resolution	1,016	25,540
Less earnings on construction investments	(1,046)	(5,631)
Fair market value adjustments	6,709	(816)
	<u>2,266,221</u>	<u>1,625,439</u>
Total pledged revenues	2,266,221	1,625,439
Less revenue operating expenses - revenue fund	<u>(588,374)</u>	<u>(520,894)</u>
Net revenue available for debt service	1,677,847	1,104,545
Less net revenue requirements:		
Interest expense – debt service	(576,594)	(586,330)
Principal payment – debt service	(219,785)	(72,870)
Revenue transfer to maintenance reserve	(160,000)	(134,097)
Revenue transfer to special project reserve	<u>(50,000)</u>	<u>(41,300)</u>
Excess net revenues	\$ <u>671,468</u>	<u>269,948</u>
Test 2:		
Total operating revenues - bond resolution	\$ 2,181,346	1,528,580
Build America Bonds subsidy	77,468	77,766
Federal, State, and insurance reimbursements	1,928	—
Less insurance recovery - maintenance reserve fund	(1,200)	—
Total investment income - bond resolution	1,016	25,540
Less earnings on construction investments	(1,046)	(5,631)
Fair market value adjustments	6,709	(816)
	<u>2,266,221</u>	<u>1,625,439</u>
Total pledged revenues	2,266,221	1,625,439
Less revenue operating expenses - revenue fund	<u>(588,374)</u>	<u>(520,894)</u>
Net revenue available for debt service	1,677,847	1,104,545
Less 1.2 times aggregate debt service	<u>(955,655)</u>	<u>(791,040)</u>
Excess net revenues	\$ <u>722,192</u>	<u>313,505</u>
Debt service coverage ratio	2.11	1.68

See accompanying independent auditors' report.

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

Schedule of Investments

December 31, 2021

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	0.05%-0.08%	1/20/2022-3/22/2022	\$ 246,037	246,022
Federal agency note	0.01-0.04	1/4/2022-3/31/2022	51,510	51,509
U.S. Treasury bill	0.02-0.05	1/6/2022-3/24/2022	69,955	69,949
			<u>367,502</u>	<u>367,480</u>
Construction:				
Certificate of deposit	0.18%-0.24%	1/3/2022-6/28/2022	278,200	278,618
Commercial paper	0.06-0.25	1/13/2022-8/15/2022	220,300	220,150
U.S. Treasury bill	0.03	1/6/2022	46,000	46,000
State of New Jersey Cash Management Fund	0.00	1/3/2022	7,142	7,142
			<u>551,642</u>	<u>551,910</u>
Maintenance reserve:				
Certificate of deposit	0.31%-0.37%	8/18/2022-10/13/2022	27,000	27,008
Commercial paper	0.25-0.34	7/21/2022-9/12/2022	27,000	26,949
Federal agency note	0.07	8/8/2022	6,900	6,897
U.S. Treasury bill	0.05-0.06	3/24/2022-6/2/2022	45,000	44,992
			<u>105,900</u>	<u>105,846</u>
Special project reserve:				
Certificate of deposit	0.27%	8/28/2022	27,500	27,506
Commercial paper	0.07-0.29	1/4/2022-7/14/2022	41,500	41,474
Federal agency note	0.16	9/15/2022-12/15/2022	30,000	29,960
U.S. Treasury bill	0.04-0.18	3/17/2022-12/1/2022	6,000	5,993
			<u>105,000</u>	<u>104,933</u>
General reserve:				
Certificate of deposit	0.26%-0.31%	5/23/2022-9/30/2022	80,000	80,013
Commercial paper	0.08-0.25	1/31/2022-6/30/2022	472,695	472,437
U.S. Treasury bill	0.01-0.03	1/18/2022-2/15/2022	136,637	136,636
			<u>689,332</u>	<u>689,086</u>
Debt service:				
Commercial paper	0.05%-0.10%	1/3/2022	88,565	88,565
Federal agency note	0.01-0.06	1/3/2022	91,585	91,585
U.S. Treasury bill	0.01-0.02	1/4/2022	314,201	314,200
			<u>494,351</u>	<u>494,350</u>
Debt reserve:				
Certificate of deposit	0.30%-3.29%	1/13/2022-4/9/2024	161,188	162,150
Federal agency note	0.13-2.38	1/13/2022-8/10/2026	437,803	432,278
			<u>598,991</u>	<u>594,428</u>
Total			<u>\$ 2,912,718</u>	<u>2,908,033</u>

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

Schedule 7B

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

Schedule of Investments

December 31, 2020

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	0.06-0.25%	1/4/2021-6/28/2021	\$ 172,224	172,126
Federal agency note	0.01-0.06	1/4/2021	24,500	24,500
U.S. Treasury bill	0.03-0.07	1/7/2021	108,383	108,382
			<u>305,107</u>	<u>305,008</u>
Construction:				
Certificate of deposit	0.21%-0.33%	4/1/2021-6/24/2021	80,300	80,406
Commercial paper	0.16-1.97	1/7/2021-6/10/2021	125,000	124,938
State of New Jersey Cash Management Fund	0.00	1/4/2021	8,667	8,667
U.S. Treasury bill	0.05-0.06	1/7/2021-2/4/2021	21,500	21,500
			<u>235,467</u>	<u>235,511</u>
Maintenance reserve:				
Federal agency note	0.06%	1/11/2021	4,500	4,500
U.S. Treasury bill	0.04-0.06	1/7/2021-4/8/2021	58,000	57,999
			<u>62,500</u>	<u>62,499</u>
Special project reserve:				
Certificate of deposit	0.28%	12/15/2021	27,000	27,003
Commercial paper	0.17-0.27	2/17/2021-11/4/2021	42,500	42,454
Federal agency note	0.06-0.08	1/6/2021-12/2/2021	6,000	5,997
U.S. Treasury bill	0.05-0.07	1/7/2021-1/14/2021	6,500	6,500
			<u>82,000</u>	<u>81,954</u>
General reserve:				
Certificate of deposit	0.28%-0.31%	12/7/2021-12/15/2021	80,000	80,015
Commercial paper	0.08-0.25	1/27/2021-9/23/2021	259,781	259,607
			<u>339,781</u>	<u>339,622</u>
Debt service:				
Federal agency note	0.03%-0.09%	1/4/2021	348,198	348,197
			<u>348,198</u>	<u>348,197</u>
Debt reserve:				
Certificate of deposit	0.45%-3.29%	5/11/2021-4/9/2024	161,188	162,004
Federal agency note	0.13-2.38	1/13/2022-12/30/2025	437,803	438,960
			<u>598,991</u>	<u>600,964</u>
Total			<u>\$ 1,972,044</u>	<u>1,973,755</u>

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

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

Schedule of Depositories
December 31, 2021 and 2020
(In thousands)

	2021			2020		
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits
JP Morgan Chase:						
Revenue	\$ 269,808	257,231		102,761	241,311	
Construction	2,528	2,530		8,529	9,060	
Maintenance reserve	7,414	7,414		1,842	2,154	
General Reserve	1,302	1,302		339	339	
	<u>281,052</u>	<u>268,477</u>	<u>264,795</u>	<u>113,471</u>	<u>252,864</u>	<u>266,569</u>
Bank of America:						
Revenue	69,447	70,260		21,801	22,364	
	<u>69,447</u>	<u>70,260</u>	<u>71,751</u>	<u>21,801</u>	<u>22,364</u>	<u>22,082</u>
Wells Fargo:						
Revenue	27,413	26,460		5,729	6,150	
Construction	6,557	6,558		11,862	11,927	
Special project reserve	7,900	7,993		6,687	6,982	
General reserve	17,226	17,226		152,273	8,447	
	<u>59,096</u>	<u>58,237</u>	<u>58,206</u>	<u>176,551</u>	<u>33,506</u>	<u>64,745</u>
Bank of New York Mellon:						
Revenue	510	539		856	931	
	<u>510</u>	<u>539</u>	<u>736</u>	<u>856</u>	<u>931</u>	<u>862</u>
TD Bank, NA:						
Revenue	253	1,130		253	901	
	<u>253</u>	<u>1,130</u>	<u>1,780</u>	<u>253</u>	<u>901</u>	<u>1,404</u>
Total Subject to Pledged Securities	<u>410,358</u>	<u>398,643</u>	<u>\$ 397,268</u>	<u>312,932</u>	<u>310,566</u>	<u>\$ 355,662</u>
Bank of New York Mellon – Trust:						
Construction	16	16		347	347	
General reserve	—	—		200	200	
Debt service	54	26		1,190	1,115	
	<u>70</u>	<u>42</u>	<u>(1)</u>	<u>1,737</u>	<u>1,662</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	265	—		347	—	
	<u>265</u>	<u>(2)</u>	<u>—</u>	<u>347</u>	<u>(2)</u>	<u>—</u>
Total subject to bond resolution	<u>410,728</u>	<u>398,720</u>		<u>315,043</u>	<u>312,255</u>	
Investors Bank:						
Garden State Arts Center Foundation	724	890		919	919	
	<u>724</u>	<u>890</u>	<u>(3)</u>	<u>919</u>	<u>919</u>	<u>(3)</u>
Northfield Bank:						
Garden State Arts Center Foundation	185	185		185	185	
	<u>185</u>	<u>185</u>	<u>(3)</u>	<u>185</u>	<u>185</u>	<u>(3)</u>
	<u>\$ 411,637</u>	<u>399,795</u>		<u>316,147</u>	<u>313,359</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.

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

December 31, 2021

(With summarized comparative financial information for the year ended December 31, 2020)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2021-2025 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	2021 Total	2020 Total
Land	\$ 660,555	165,078	—	—	8,128	—	—	833,761	833,761
Construction-In-Progress	—	153,276	245,921	81,050	70,653	15,519	24,119	590,538	406,754
Roadways	3,185,141	2,994,426	17,747	1,298	95,403	469,773	3,814	6,767,602	6,676,884
Bridges	1,910,858	3,738,534	20,402	—	70,858	541,531	269	6,282,452	6,082,070
Buildings	375,090	737,552	—	—	191,438	182	41,150	1,345,412	1,332,273
Equipment	544,454	909,154	615	134	149,683	33,641	167,803	1,805,484	1,778,516
Cost of investment in facilities	6,676,098	8,698,020	284,685	82,482	586,163	1,060,646	237,155	17,625,249	17,110,258
Accumulated depreciation	(3,282,920)	(1,386,625)	(1,625)	—	(141,096)	(326,957)	(104,963)	(5,244,186)	(4,840,079)
Capital assets, net of accumulated depreciation	<u>\$ 3,393,178</u>	<u>7,311,395</u>	<u>283,060</u>	<u>82,482</u>	<u>445,067</u>	<u>733,689</u>	<u>132,192</u>	<u>12,381,063</u>	<u>12,270,179</u>
Completed construction funds:									
Original turnpike extensions and additional lanes	\$ 55,699								
Revenues invested in facilities	35,490								
1966 Turnpike Improvement	132,626								
1971 Turnpike Improvement	14,838								
1973 Improvement and Funding Program	24,082								
1985-1990 Widening Project	277,953								
Business Plan for the 90's	714,180								
Former NJHA Construction	468,103								
2000 Construction Fund	1,112,529								
2003 Construction Fund	14,983								
2004 Construction Fund	362,218								
2005 Construction Fund	64,672								
2008/2009 Bond anticipation note	115,805								
	<u>\$ 3,393,178</u>								

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

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2021

(In thousands)

	Amount outstanding December 31, 2020	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2021
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	540,445	(507,790)	—	—	—	32,655
Series 2013A	295,520	(190,115)	—	—	—	105,405
Series 2013F	90,880	(79,100)	—	—	—	11,780
Series 2014A	1,000,000	(111,000)	—	—	—	889,000
Series 2014C	128,555	(21,840)	—	—	—	106,715
Series 2015A	26,225	—	—	—	—	26,225
Series 2015C	10,625	—	—	—	—	10,625
Series 2015D	10,600	—	—	—	—	10,600
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	218,950	—	—	—	—	218,950
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	164,885	—	(51,120)	—	—	113,765
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	33,875	—	(21,750)	—	—	12,125
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	—	—	—	—	163,230
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	—	—	—	502,500	—	502,500
Series 2021B	—	—	—	995,235	—	995,235
	<u>10,795,590</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,497,735</u>	<u>—</u>	<u>11,310,610</u>
Premiums and discounts, net	<u>518,865</u>	<u>—</u>	<u>—</u>	<u>35,757</u>	<u>(50,992)</u>	<u>503,630</u>
	<u>\$ 11,314,455</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,533,492</u>	<u>(50,992)</u>	<u>11,814,240</u>

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2020

(In thousands)

	Amount outstanding December 31, 2019	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2020
Turnpike revenue bonds:						
Series 2004C-2	\$ 132,850	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	173,650
Series 2005D1-D4	208,735	—	—	—	—	208,735
Series 2009F	1,375,000	—	—	—	—	1,375,000
Series 2009H	36,695	—	(36,695)	—	—	—
Series 2010A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	646,000	(42,070)	(63,485)	—	—	540,445
Series 2013A	306,480	(6,165)	(4,795)	—	—	295,520
Series 2013F	90,880	—	—	—	—	90,880
Series 2014A	1,000,000	—	—	—	—	1,000,000
Series 2014C	198,730	(21,090)	(49,085)	—	—	128,555
Series 2015A	92,500	(38,075)	(28,200)	—	—	26,225
Series 2015B	50,000	(33,875)	(16,125)	—	—	—
Series 2015C	43,750	(19,025)	(14,100)	—	—	10,625
Series 2015D	43,750	(19,050)	(14,100)	—	—	10,600
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	400,000	(181,050)	—	—	—	218,950
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	166,505	—	(1,620)	—	—	164,885
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	—	—	—	33,875	—	33,875
Series 2020B	—	—	—	24,935	—	24,935
Series 2020C	—	—	—	163,230	—	163,230
Series 2020D	—	—	—	149,440	—	149,440
	<u>11,012,715</u>	<u>(360,400)</u>	<u>(228,205)</u>	<u>371,480</u>	<u>—</u>	<u>10,795,590</u>
Premiums and discounts, net	<u>540,391</u>	<u>—</u>	<u>—</u>	<u>30,521</u>	<u>(52,047)</u>	<u>518,865</u>
\$	<u><u>11,553,106</u></u>	<u><u>(360,400)</u></u>	<u><u>(228,205)</u></u>	<u><u>402,001</u></u>	<u><u>(52,047)</u></u>	<u><u>11,314,455</u></u>

See accompanying independent auditors' report.

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

Schedule of Refunded Bond and Note Indebtedness

December 31, 2021

(With summarized comparative financial information as of December 31, 2020)

(In thousands)

Note:

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

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

See accompanying independent auditors' report.

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

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Years ended December 31, 2021 and 2020

(Unaudited)

(In thousands)

Class	Description	2021		2020	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,032,969	205,819	665,855	166,320
2	Vehicles having two axles other than type described under Class 1	101,177	10,205	70,834	8,846
3	Vehicle (vehicles), single or in combination, having three axles	48,264	4,250	35,125	3,867
4	Vehicle (vehicles), single or in combination, having four axles	50,863	3,031	39,738	2,988
5	Vehicle (vehicles), single or in combination, having five axles	334,870	16,268	251,422	15,006
6	Vehicle (vehicles), single or in combination, having six or more axles	12,896	500	11,077	517
7	Buses having two axles	1,481	370	983	315
8	Buses having three axles	8,804	1,066	6,968	809
	Nonrevenue vehicles	—	705	—	874
		1,591,324	242,214	1,082,002	199,542
	Nonrevenue vehicles	—	(705)	—	(874)
	Toll adjustments and discounts	(5,734)	—	(4,650)	—
	Net uncollected tolls	(92,009)	—	(62,495)	—
		<u>\$ 1,493,581</u>	<u>241,509</u>	<u>1,014,857</u>	<u>198,668</u>

See accompanying independent auditors' report.

Schedule 11B

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

GARDEN STATE PARKWAY

Schedule of Toll Revenue

Years ended December 31, 2021 and 2020

(Unaudited)

(In thousands)

Class	Description	2021		2020	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 496,465	347,005	367,045	303,172
2	Vehicles having two axles other than type described under Class 1	5,338	1,959	4,070	1,736
3	Vehicle (vehicles), single or in combination, having three axles	5,546	1,337	4,040	1,222
4	Vehicle (vehicles), single or in combination, having four axles	5,092	926	3,961	858
5	Vehicle (vehicles), single or in combination, having five axles	3,805	633	3,035	595
6	Vehicle (vehicles), single or in combination, having six or more axles	135	19	122	20
7	Buses having two axles	785	514	834	374
8	Buses having three axles	1,476	569	1,300	508
	Nonrevenue vehicles	—	1,583	—	1,426
		518,642	354,545	384,407	309,911
	Nonrevenue vehicles	—	(1,583)	—	(1,426)
	Toll adjustments and discounts	(466)	—	(326)	—
	Net uncollected tolls	(12,932)	—	(11,546)	—
		<u>\$ 505,244</u>	<u>352,962</u>	<u>372,535</u>	<u>308,485</u>

See accompanying independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

Financial Trend Information

These schedules contain trend information to help the reader understand and analyze how the Authority's financial position has changed over the last 10 fiscal years -

- Schedule of Net Position
- Schedule of Revenues, Expenses, and Changes in Net Position
- Schedule of Capital Assets

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

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2021	2020	2019	2018**	2017	2016	2015	2014*	2013	2012
Net investment in capital assets	\$ 1,684,059	\$ 1,909,970	1,687,349	1,517,792	1,379,079	1,064,121	866,813	710,972	407,125	180,932
Restricted under trust agreements	235,381	88,541	246,242	225,094	242,544	221,811	164,511	183,764	162,432	157,792
Unrestricted	(968,175)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)	(373,034)	(357,121)	100,230	(45,225)
Total net position	<u>\$ 951,265</u>	<u>\$ 538,800</u>	<u>589,274</u>	<u>398,255</u>	<u>1,248,013</u>	<u>918,309</u>	<u>658,290</u>	<u>537,615</u>	<u>669,787</u>	<u>293,499</u>

* In connection with the adoption of GASB 68, unrestricted net position decreased due to the recognition of the net pension liability and related items.

**In connection with the adoption of GASB 75, unrestricted net position decreased due to recognition of the total OPEB liability and related items.

See accompanying independent auditors' report.

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

Schedule of Revenues, Expenses, and Changes in Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2021	2020	2019	2018**	2017	2016	2015	2014*	2013	2012
Operating revenues:										
Tolls	\$ 1,998,825	\$ 1,387,392	\$ 1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,658
Fees	131,717	93,224	80,329	84,417	60,505	61,053	54,751	52,773	51,372	47,315
Concessions	31,149	31,741	33,104	36,192	35,591	38,192	38,993	36,842	34,962	34,990
Miscellaneous	23,755	20,228	18,224	20,068	22,601	19,446	15,146	14,377	13,367	10,350
Total operating revenues	2,185,446	1,532,585	1,743,925	1,753,003	1,698,593	1,689,353	1,632,023	1,549,740	1,513,464	1,486,313
Operating expenses:										
Maintenance of roadway, buildings and equipment	262,131	256,437	247,260	274,118	261,301	255,506	268,001	245,269	217,808	191,105
Toll collection	185,076	164,395	159,423	170,603	160,381	183,184	172,624	168,898	170,196	193,596
State police and traffic control	112,159	105,696	96,091	93,573	82,493	84,784	82,007	76,469	69,116	72,345
Technology	28,552	26,001	20,703	26,417	26,794	41,413	36,404	30,936	30,312	22,459
General administrative costs	49,061	53,869	52,852	51,471	53,911	50,582	50,514	43,353	45,570	42,589
Depreciation	409,695	391,652	381,389	326,616	304,989	301,120	316,377	201,001	173,901	159,578
Total operating expenses	1,046,674	998,050	957,718	942,798	889,869	916,589	925,927	765,926	706,903	681,672
Operating income	1,138,772	534,535	786,207	810,205	808,724	772,764	706,096	783,814	806,561	804,641
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,468	77,766	76,725	76,439	76,153	76,071	75,908	75,745	75,173	81,665
Federal, State, and insurance reimbursements (1)	1,928	—	1,006	7	2,764	9,287	—	—	—	—
Payments to the State of New Jersey	(264,000)	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)	(354,001)	(361,001)
Interest expense, Turnpike Revenue Bonds	(539,145)	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)	(195,382)	(189,321)
Other bond expenses	(3,557)	(835)	(1,306)	(11)	(7,584)	(1,043)	(2,752)	(4,738)	(7,378)	(7,932)
Loss on disposal of capital assets	—	—	—	(597)	—	(164)	(248)	(4,763)	—	—
Investment income (loss)	999	25,545	51,423	36,868	87,529	12,217	2,403	(32,312)	48,137	(1,069)
Arts Center (3)	—	—	4,690	4,453	4,061	4,079	3,632	3,530	3,178	3,118
Total nonoperating revenues (expenses), net	(726,307)	(590,209)	(595,388)	(600,637)	(491,490)	(512,745)	(585,421)	(521,734)	(430,273)	(474,540)
Capital Contributions (2)	—	5,200	200	200	12,470	—	—	—	—	—
Change in net position	412,465	(50,474)	191,019	209,768	329,704	260,019	120,675	262,080	376,288	330,101
Net position – beginning of year	538,800	589,274	398,255	188,487	918,309	658,290	537,615	275,535	293,499	(36,602)
Net position – end of year	\$ 951,265	\$ 538,800	\$ 589,274	398,255	1,248,013	918,309	658,290	537,615	669,787	293,499

* In connection with the adoption of GASB 68, net position - beginning of year was restated, as well as certain expenses.

** In connection with the adoption of GASB 75, the cumulative effect of the adoption was recorded in net position - beginning of year.

(1) Federal and State reimbursements were not reported separately prior to 2016.

(2) Capital Contributions were not reported separately prior to 2017.

(3) Arts Center revenue was reclassified to Miscellaneous revenue in 2021. 2020 was reclassified for comparative purposes.

See accompanying independent auditors' report.

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

Schedule of Capital Assets

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Capital assets, net:										
Land	\$ 833,761	833,761	833,761	833,761	832,460	830,612	824,797	797,313	775,570	758,867
Construction-in-progress	590,538	406,754	572,496	535,904	1,561,960	1,258,316	2,521,406	1,582,797	3,839,776	2,857,781
Roadways	4,494,395	4,586,572	4,581,959	4,642,741	4,143,232	4,181,281	3,211,595	3,319,841	2,387,327	2,266,442
Bridges	4,552,889	4,480,429	4,345,580	4,348,351	3,829,827	3,808,491	3,237,642	3,279,488	1,335,963	1,261,155
Buildings and improvements	977,553	990,406	850,588	637,904	559,488	495,102	249,716	254,719	212,484	216,638
Equipment	931,927	972,257	910,061	961,621	914,099	881,923	755,935	799,195	518,014	494,383
Total capital assets, net of accumulated depreciation	<u>\$ 12,381,063</u>	<u>12,270,179</u>	<u>12,094,445</u>	<u>11,960,282</u>	<u>11,841,066</u>	<u>11,455,725</u>	<u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>	<u>7,855,266</u>

See accompanying independent auditors' report.

Revenue Capacity Information

These schedules contain information to help the reader assess the important factors influencing the Authority's ability to generate toll revenue over the last 10 fiscal years -

- Schedule of Toll Transaction by Vehicle Type and Roadway
- Schedule of Toll Transaction by Class and Roadway
- Schedule of Toll Transactions by Interchange – New Jersey Turnpike
- Schedule of Toll Transactions by Interchange – Garden State Parkway
- Schedule of Toll Revenue by Vehicle Type and Roadway
- Schedule of Toll Revenue by Class and Roadway
- Schedule of Toll Revenue by Interchange – New Jersey Turnpike
- Schedule of Toll Revenue by Interchange – Garden State Parkway
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway
- Schedule of Vehicle Miles Traveled
- Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
- Schedule of Average Toll Per Transaction
- Schedule of Ten Largest Customers

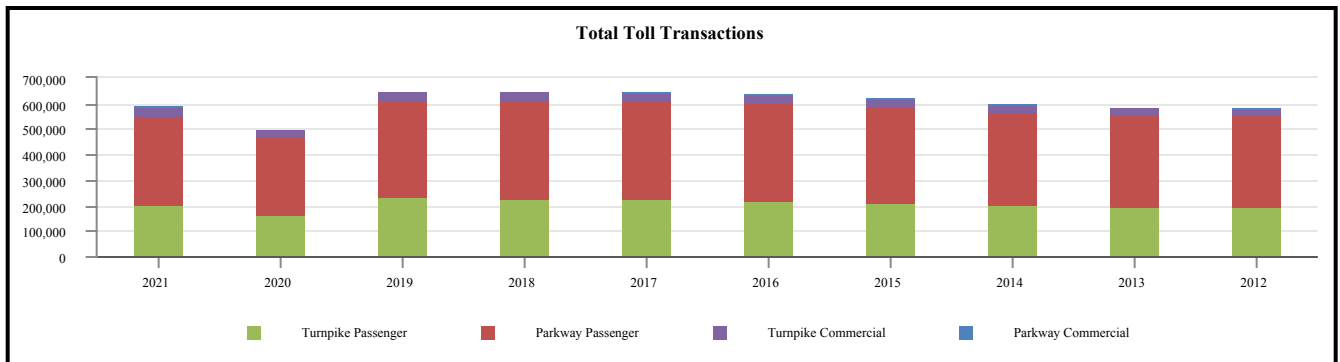
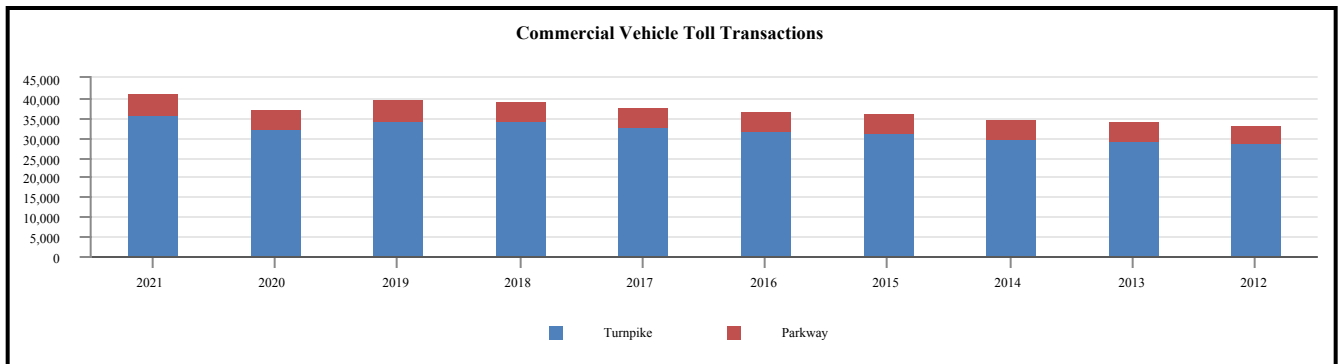
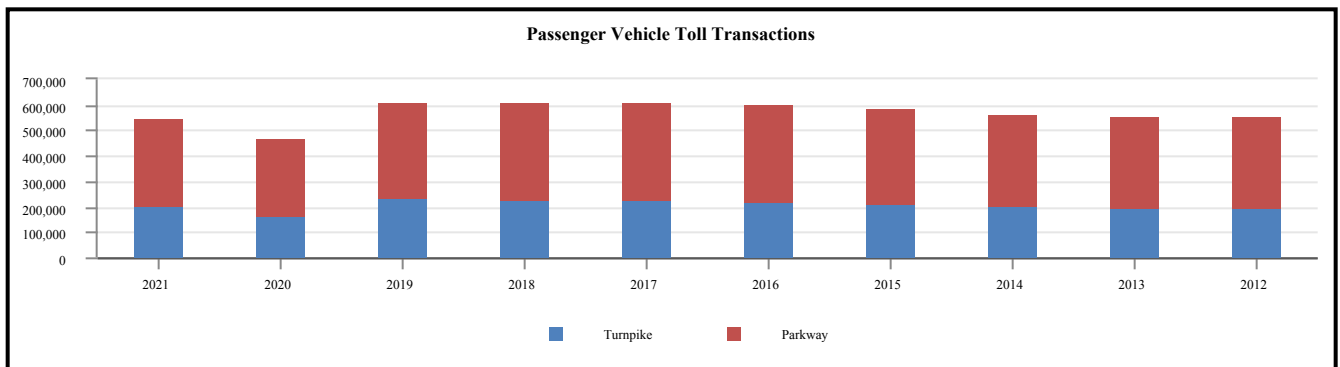
NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transaction by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Passenger	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208	194,508
Commercial	35,690	32,348	34,318	34,251	32,687	31,859	31,239	29,895	29,277	28,633
Total	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141

Garden State Parkway										
	2021(*)	2020(*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012
Passenger	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863	361,333
Commercial	5,957	5,313	5,640	5,282	5,109	5,024	5,192	5,012	5,054	4,824
Total	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157

Authority Totals										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Passenger	552,824	469,492	614,564	615,006	615,765	608,220	589,450	567,684	559,071	555,841
Commercial	41,647	37,661	39,958	39,533	37,796	36,883	36,431	34,907	34,331	33,457
Total	594,471	507,153	654,522	654,539	653,561	645,103	625,881	602,591	593,402	589,298

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.



See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Class and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class	Description	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208	194,508
2	Vehicles having two axles other than type described under Class 1	10,205	8,846	9,369	9,016	8,676	8,489	8,233	7,946	7,712	7,335
3	Vehicle (vehicles), single or in combination, having three axles	4,250	3,867	4,421	3,895	3,632	3,532	3,374	3,162	3,182	3,104
4	Vehicle (vehicles), single or in combination, having four axles	3,031	2,988	2,974	3,018	2,877	2,763	2,679	2,492	2,445	2,419
5	Vehicle (vehicles), single or in combination, having five axles	16,268	15,006	15,080	15,927	15,345	15,034	14,909	14,274	13,979	13,824
6	Vehicle (vehicles), single or in combination, having six or more axles	500	517	586	632	411	352	335	316	300	272
7	Buses having two axles	370	315	516	465	448	428	413	405	389	384
8	Buses having three axles	1,066	809	1,372	1,298	1,298	1,261	1,296	1,300	1,270	1,295
	Nonrevenue vehicles	705	874	1,333	1,556	1,559	1,571	1,558	1,517	1,504	1,437
		242,214	199,542	269,105	266,304	262,224	257,064	248,155	233,759	225,989	224,578
	Nonrevenue vehicles	(705)	(874)	(1,333)	(1,556)	(1,559)	(1,571)	(1,558)	(1,517)	(1,504)	(1,437)
		241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141
Garden State Parkway		2021(*)	2020(*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012
Class	Description	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions
1	Passenger car, motorcycle, taxi or hearse, light truck	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863	361,333
2	Vehicles having two axles other than type described under Class 1	1,959	1,736	1,413	997	830	925	1,124	1,081	1,085	1,004
3	Vehicle (vehicles), single or in combination, having three axles	1,337	1,222	1,096	1,108	1,144	1,106	1,142	1,046	1,083	995
4	Vehicle (vehicles), single or in combination, having four axles	926	858	913	908	888	817	815	772	736	666
5	Vehicle (vehicles), single or in combination, having five axles	633	595	614	596	583	564	532	520	537	531
6	Vehicle (vehicles), single or in combination, having six or more axles	19	20	27	23	21	22	25	25	26	19
7	Buses having two axles	514	374	684	714	687	634	605	570	611	600
8	Buses having three axles	569	508	893	936	956	956	949	998	976	1,009
	Nonrevenue vehicles	1,583	1,426	1,575	1,566	1,532	1,458	1,476	1,497	1,543	1,297
		354,545	309,911	388,325	391,357	394,428	391,068	380,760	371,846	370,460	367,454
	Nonrevenue vehicles	(1,583)	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)	(1,476)	(1,497)	(1,543)	(1,297)
		352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Interchange – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Interchange	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1	9,975	7,452	9,995	9,444	9,455	9,442	9,231	8,665	8,379	8,307
2	1,365	1,133	1,633	1,616	1,602	1,565	1,498	1,345	1,246	1,201
3	2,309	1,914	2,973	3,075	2,982	2,948	2,863	2,623	2,539	2,505
4	4,641	3,721	5,404	5,931	6,180	5,998	5,656	5,042	4,855	4,649
5	1,492	1,248	1,826	1,790	1,802	1,684	1,635	1,515	1,509	1,424
6	9,578	7,468	9,633	7,845	6,291	7,024	6,805	6,182	6,116	6,111
6A	1,761	1,440	1,725	1,553	1,285	1,544	1,498	1,453	1,427	1,412
7	3,511	2,987	3,911	3,758	3,720	3,567	3,463	3,214	3,196	3,192
7A	7,136	6,082	8,203	7,783	7,676	7,155	6,565	5,717	5,711	5,785
8	4,155	3,383	4,849	4,528	4,284	3,975	3,594	2,891	2,598	2,710
8A	5,426	4,856	6,469	6,324	6,260	6,082	5,832	5,344	5,794	5,765
9	10,865	9,049	13,494	13,003	12,619	12,010	11,637	11,604	11,593	11,471
10	9,999	8,505	11,465	11,485	11,522	11,258	11,058	10,531	10,370	10,510
11	20,197	16,776	23,070	22,845	22,505	22,491	22,161	21,456	21,539	21,310
12	6,558	5,670	6,304	6,204	6,222	5,792	5,349	5,070	5,105	4,948
13	17,988	15,022	18,426	17,504	16,825	16,531	15,508	14,424	14,444	14,256
13A	12,606	9,918	14,502	14,146	13,659	12,899	12,222	11,570	11,535	11,176
14	18,890	15,299	22,120	22,555	22,949	22,717	22,003	20,923	20,076	20,166
14A	8,586	7,208	8,648	8,626	8,283	8,182	7,958	7,915	7,522	7,592
14B	2,452	2,150	2,746	2,872	2,849	2,662	2,407	2,131	1,953	2,053
14C	10,393	8,350	13,246	15,308	16,396	16,082	15,766	14,367	10,735	10,888
15E	6,344	5,512	7,036	6,622	6,232	6,160	5,951	5,826	5,816	5,784
15W	9,654	8,619	10,403	10,712	10,187	10,319	10,336	10,140	10,018	10,197
15X	2,607	2,183	3,269	3,445	3,504	3,391	3,203	2,925	2,648	2,653
16E	9,754	9,443	12,589	13,088	13,486	13,275	13,120	12,531	12,103	12,124
16W	8,984	6,681	9,530	9,302	9,181	9,039	8,825	8,409	7,968	7,937
17S	5,507	4,657	6,821	6,495	6,229	5,972	5,751	5,281	5,177	5,110
18E	10,825	7,591	11,160	10,189	9,526	8,956	7,905	6,620	6,420	5,883
18W	16,277	13,881	16,322	16,700	16,954	16,773	16,797	16,528	16,093	16,022
19W*	1,674	470	—	—	—	—	—	—	—	—
Total	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141

*Interchange 19W was opened on September 13, 2020.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Interchange – Garden State Parkway
Last Ten Fiscal Years (Unaudited)
(In thousands)

Barrier	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013	2012
1	12,966	10,958	15,223	15,170	15,109	15,093	15,020	14,617	14,562	14,660
2	2,424	2,182	3,117	3,117	3,156	3,259	3,299	3,013	3,097	3,034
3	2,228	1,955	2,694	2,676	2,662	2,854	2,998	2,531	2,489	2,444
4	23,484	19,224	26,954	26,817	26,461	26,492	26,065	25,004	24,556	24,589
7	1,324	1,187	1,612	1,582	1,558	1,620	1,675	1,717	1,584	1,489
9	2,700	2,368	3,631	3,602	3,535	3,566	3,492	3,378	3,237	3,273
10	1,992	1,772	2,769	2,704	2,750	2,753	2,768	2,634	2,534	2,531
11	3,012	2,521	3,423	3,464	3,508	3,518	3,421	3,253	3,232	3,490
12	3,297	2,656	4,102	3,924	3,852	3,779	3,654	3,302	3,046	3,226
13	2,574	2,253	3,084	2,970	2,834	2,883	2,794	2,727	2,729	2,204
14	2,285	2,024	2,760	2,683	2,617	2,636	2,629	2,537	2,467	2,381
15	25,994	22,192	27,723	27,697	27,272	27,133	26,619	25,779	25,786	25,981
16	5,350	4,865	6,110	6,362	6,488	6,383	6,308	6,129	6,583	6,203
17	3,965	3,728	4,367	4,637	4,854	4,809	4,722	5,028	4,652	4,745
20	10,620	10,374	12,024	19,649	25,619	25,279	24,722	23,885	23,353	22,833
21	3,358	3,042	3,442	3,358	3,254	3,194	3,022	2,759	2,447	2,756
22	2,087	2,088	2,223	2,019	2,047	1,974	1,821	1,717	1,680	1,667
26	5,372	4,260	5,021	5,618	5,561	5,466	5,425	5,336	5,243	5,220
27	34,502	30,097	36,768	36,955	37,074	36,804	36,111	35,119	34,593	34,542
35***	556	443	468	407	150	—	—	—	—	—
37	36,351	32,715	40,239	39,672	40,001	40,208	39,287	38,748	38,724	38,005
39	1,013	914	1,153	1,129	1,123	1,157	1,170	1,189	1,137	1,137
40	10,187	9,520	11,598	11,530	11,684	11,830	11,709	11,650	11,493	11,580
41	1,339	1,235	1,760	1,646	1,645	1,527	1,504	1,476	1,515	1,437
42	1,093	1,017	1,511	1,488	1,404	1,296	1,276	1,251	1,262	1,223
43	2,811	2,408	3,377	3,330	3,361	3,373	3,353	3,280	3,215	3,326
44	3,089	2,656	3,668	3,643	3,629	3,598	3,476	3,467	3,463	3,465
45	4,574	4,195	5,142	5,054	4,925	4,982	4,852	4,808	4,827	4,665
46	26,272	22,710	28,319	27,713	27,624	27,326	26,608	26,548	27,069	26,237
47	6,207	5,579	7,090	7,086	7,356	7,524	7,542	7,316	7,212	7,084
48	6,686	5,972	7,654	7,448	7,719	7,782	7,749	7,432	7,407	7,302
49	3,728	3,305	3,983	3,803	3,566	3,315	3,311	3,292	3,382	3,499
50	3,762	3,325	4,065	3,863	3,492	3,398	3,362	3,341	3,500	3,530
51**	—	—	—	—	—	—	—	3,820	4,412	4,530
52**	—	—	—	—	—	—	—	—	3,381	3,586
53	7,919	7,031	8,357	8,024	7,664	7,202	6,371	2,618	2,121	2,017
54	7,435	6,614	7,946	7,675	7,384	6,998	6,310	5,823	2,699	2,560
55	35,102	30,258	36,426	35,504	34,775	33,970	31,752	30,372	30,615	30,826
56	3,129	2,884	3,416	3,328	3,310	3,192	3,129	3,011	3,027	2,999
57	3,425	3,087	3,655	3,600	3,534	3,454	3,342	3,195	3,235	3,185
58	11,987	9,947	12,285	11,947	11,715	11,566	11,184	11,062	11,288	11,089
59	929	861	1,027	987	957	921	869	841	836	757
60	1,441	1,300	1,572	1,501	1,472	1,457	1,368	1,421	1,535	1,203
61	6,558	5,153	7,039	6,844	6,710	6,750	6,621	6,686	6,951	7,053
62	1,015	884	1,071	1,058	1,053	1,049	1,020	1,136	1,093	915
63	710	626	771	784	763	746	704	1,067	724	645
69	1,995	1,836	2,209	2,155	2,149	2,090	2,053	2,085	2,066	1,972
70	7,221	6,365	7,155	7,047	7,044	6,973	6,910	6,784	6,815	6,941
76	5,937	5,103	5,764	5,557	5,502	5,448	5,292	5,070	5,104	5,125
77	432	360	455	451	465	457	456	577	432	471
78	525	436	528	513	509	526	519	518	507	525
Total	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

** Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

*** Interchange 35 (Sayerville) was opened as of July 9, 2017.

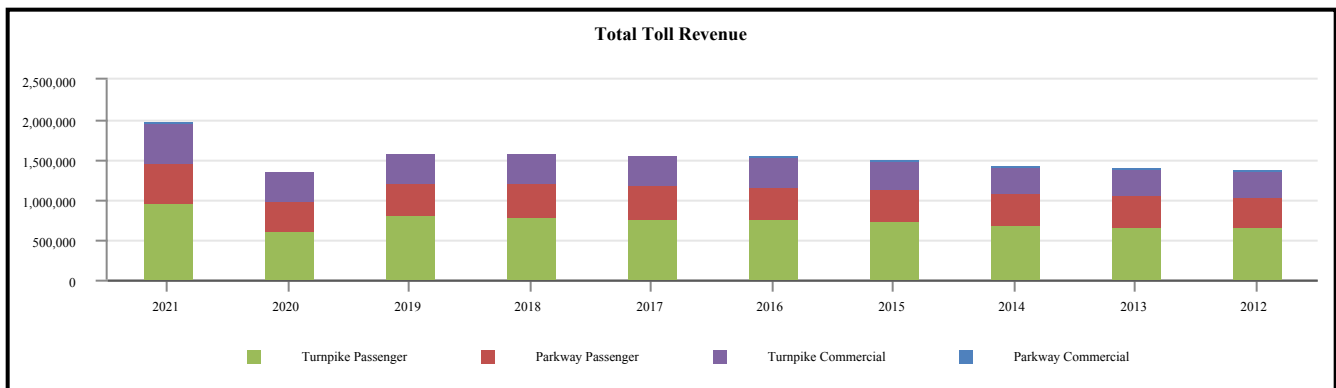
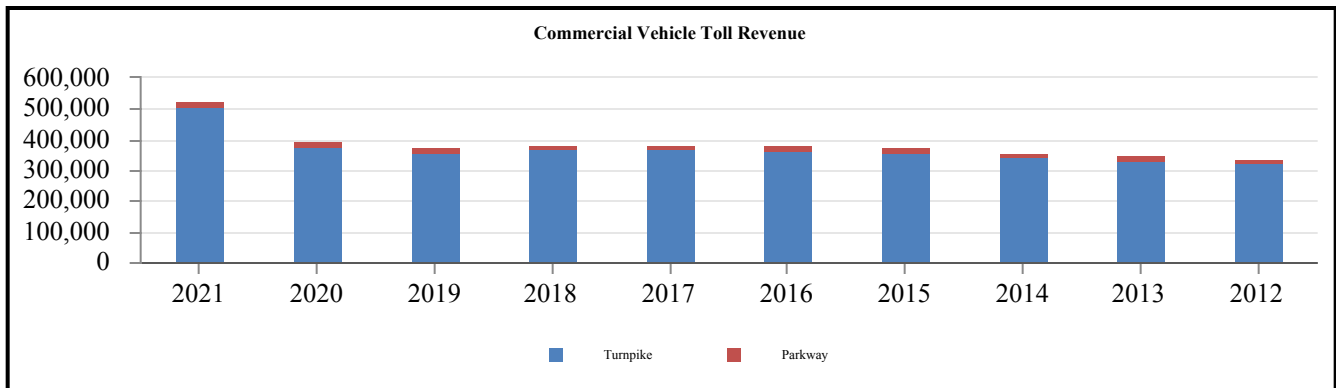
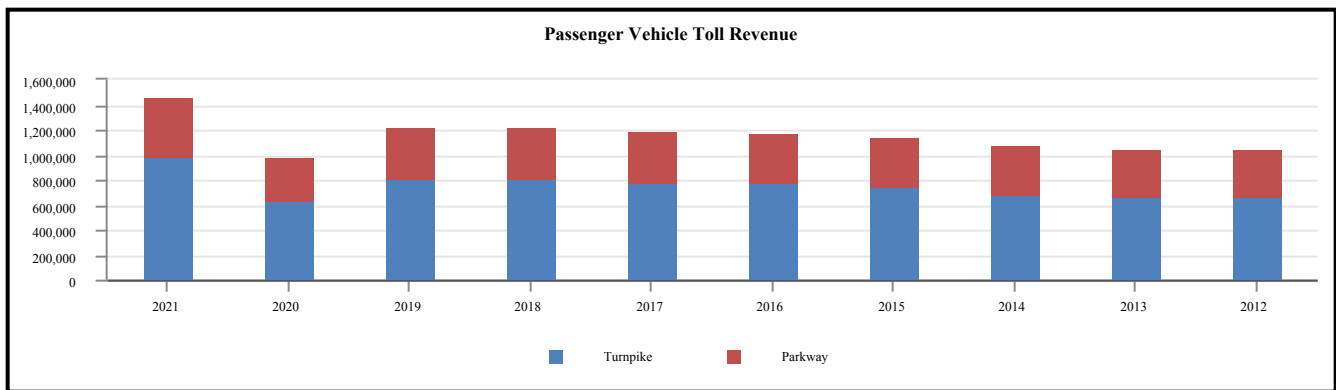
See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

	New Jersey Turnpike									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Passenger	985,131	633,478	816,271	808,960	780,181	776,337	745,007	695,130	672,828	667,987
Commercial	508,450	381,379	360,205	370,364	371,557	368,221	361,261	342,614	333,893	324,033
Total	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020

	Garden State Parkway									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Passenger	484,282	356,187	418,854	416,632	412,423	410,567	400,910	392,777	390,296	384,978
Commercial	20,962	16,348	16,938	16,370	15,735	15,537	15,955	15,227	16,746	16,661
Total	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639

	Authority Totals									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Passenger	1,469,413	989,665	1,235,125	1,225,592	1,192,604	1,186,904	1,145,917	1,087,907	1,063,124	1,052,965
Commercial	529,412	397,727	377,143	386,734	387,292	383,758	377,216	357,841	350,639	340,694
Total	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763	1,393,659



See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Class and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,032,969	\$ 665,855	839,516	825,876	797,953	789,477	756,561	704,436	680,137	675,675
2	Vehicles having two axles other than type described under Class 1	101,177	70,834	67,113	64,385	64,460	63,453	61,429	58,764	56,690	53,319
3	Vehicle (vehicles), single or in combination, having three axles	48,264	35,125	39,240	30,918	29,672	28,942	27,479	25,474	25,255	23,987
4	Vehicle (vehicles), single or in combination, having four axles	50,863	39,738	34,311	35,401	35,639	34,626	33,465	30,384	29,466	28,670
5	Vehicle (vehicles), single or in combination, having five axles	334,870	251,422	215,236	230,467	233,919	230,812	227,615	215,957	209,935	206,596
6	Vehicle (vehicles), single or in combination, having six or more axles	12,896	11,077	11,844	12,991	7,783	6,671	6,392	5,864	5,323	4,684
7	Buses having two axles	1,481	983	2,019	2,316	2,334	2,224	2,156	2,069	2,019	1,955
8	Buses having three axles	8,804	6,968	13,935	12,941	14,026	13,753	13,849	13,723	13,095	12,981
		<u>1,591,324</u>	<u>1,082,002</u>	<u>1,223,214</u>	<u>1,215,295</u>	<u>1,185,786</u>	<u>1,169,958</u>	<u>1,128,946</u>	<u>1,056,671</u>	<u>1,021,920</u>	<u>1,007,867</u>
	Toll adjustments and discounts	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)	(2,914)	(2,199)
	Net Uncollected Tolls	<u>(92,009)</u>	<u>(62,495)</u>	<u>(42,331)</u>	<u>(31,548)</u>	<u>(29,811)</u>	<u>(21,880)</u>	<u>(17,572)</u>	<u>(14,926)</u>	<u>(12,285)</u>	<u>(13,648)</u>
		<u><u>\$ 1,493,581</u></u>	<u><u>\$ 1,014,857</u></u>	<u><u>1,176,476</u></u>	<u><u>1,179,324</u></u>	<u><u>1,151,738</u></u>	<u><u>1,144,558</u></u>	<u><u>1,106,268</u></u>	<u><u>1,037,744</u></u>	<u><u>1,006,721</u></u>	<u><u>992,020</u></u>

Garden State Parkway		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 496,465	\$ 367,045	426,261	422,778	420,385	416,990	407,254	398,210	397,246	394,251
2	Vehicles having two axles other than type described under Class 1	5,338	4,070	3,009	2,279	1,938	2,202	2,674	2,472	2,241	2,355
3	Vehicle (vehicles), single or in combination, having three axles	5,546	4,040	3,386	3,408	3,469	3,376	3,476	3,199	2,851	2,998
4	Vehicle (vehicles), single or in combination, having four axles	5,092	3,961	3,926	3,914	3,830	3,502	3,511	3,266	2,716	2,797
5	Vehicle (vehicles), single or in combination, having five axles	3,805	3,035	2,886	2,843	2,778	2,692	2,584	2,496	2,261	2,543
6	Vehicle (vehicles), single or in combination, having six or more axles	135	122	140	129	126	130	138	140	221	110
7	Buses having two axles	785	834	1,919	1,866	1,788	1,638	1,589	1,521	2,570	1,402
8	Buses having three axles	1,476	1,300	2,723	2,534	2,589	2,588	2,589	2,748	2,473	2,544
		<u>518,642</u>	<u>384,407</u>	<u>444,250</u>	<u>439,751</u>	<u>436,903</u>	<u>433,118</u>	<u>423,815</u>	<u>414,052</u>	<u>412,579</u>	<u>409,000</u>
	Toll adjustments and discounts	(466)	(326)	(347)	(341)	(318)	(286)	(474)	(393)	(320)	(521)
	Net Uncollected Tolls	<u>(12,932)</u>	<u>(11,546)</u>	<u>(8,111)</u>	<u>(6,408)</u>	<u>(8,427)</u>	<u>(6,728)</u>	<u>(6,476)</u>	<u>(5,655)</u>	<u>(5,217)</u>	<u>(6,840)</u>
		<u><u>\$ 505,244</u></u>	<u><u>\$ 372,535</u></u>	<u><u>435,792</u></u>	<u><u>433,002</u></u>	<u><u>428,158</u></u>	<u><u>426,104</u></u>	<u><u>416,865</u></u>	<u><u>408,004</u></u>	<u><u>407,042</u></u>	<u><u>401,639</u></u>

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Interchange – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Interchange	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1	\$ 141,372	89,275	98,530	97,939	97,835	97,848	94,790	88,283	86,131	84,992
2	10,169	6,934	8,273	8,539	8,139	7,929	7,228	5,977	5,491	5,322
3	18,140	12,517	16,462	17,564	16,587	16,130	15,424	13,655	12,855	12,833
4	35,309	23,702	28,625	33,219	34,852	33,372	31,176	27,675	26,726	25,622
5	9,252	6,274	7,664	7,524	7,794	7,142	7,071	6,625	6,679	6,269
6	94,218	61,428	68,276	56,408	44,673	49,504	47,136	42,851	42,118	41,038
6A	7,593	5,101	5,449	4,963	4,085	4,927	4,827	4,748	4,716	4,634
7	27,884	20,341	22,535	22,419	22,814	22,122	21,772	20,694	20,418	20,041
7A	43,277	28,916	34,612	34,080	34,887	32,466	30,251	27,044	27,391	27,491
8	18,044	11,797	15,152	14,199	13,293	12,620	11,497	9,309	8,333	8,749
8A	31,586	24,179	25,638	25,813	24,950	25,074	24,260	22,408	23,845	23,266
9	53,389	35,670	47,148	46,304	45,133	43,924	42,606	43,112	42,932	41,755
10	61,452	43,754	49,323	50,406	50,308	50,288	49,750	47,162	45,477	45,829
11	106,084	71,934	86,233	87,003	86,030	87,630	86,685	83,382	82,889	81,835
12	29,871	22,187	22,722	22,449	22,147	20,770	19,467	18,617	18,580	17,888
13	92,778	63,316	70,334	67,395	63,629	63,542	60,246	56,467	56,791	55,937
13A	55,994	36,892	46,662	46,305	44,050	42,227	40,364	38,119	37,368	36,202
14	75,078	51,341	63,812	66,948	68,047	67,773	66,031	63,183	61,479	61,187
14A	37,972	26,566	28,258	28,824	28,112	28,204	27,522	26,356	24,084	24,405
14B	8,510	5,796	6,895	7,549	7,522	7,355	7,042	6,442	5,796	5,794
14C	48,937	31,581	47,297	54,453	57,993	58,207	57,190	52,513	40,995	41,485
15E	30,985	21,971	26,689	26,267	24,244	24,002	23,372	22,598	22,440	21,993
15W	37,905	28,394	30,300	30,974	29,164	30,172	29,969	28,694	28,234	28,227
15X	13,130	9,891	12,164	12,474	12,090	11,922	11,253	10,269	9,591	9,496
16E	53,506	43,299	52,583	54,172	54,930	54,838	54,186	51,868	51,355	50,521
16W	53,408	33,601	40,128	39,675	38,897	38,457	37,499	35,656	33,846	33,894
17S	19,946	14,332	19,399	18,745	17,946	17,374	16,780	15,542	15,217	14,889
18E	97,327	57,762	75,453	69,593	65,300	60,825	52,955	42,368	42,662	37,592
18W	177,299	125,216	119,860	127,121	126,287	127,914	127,919	126,127	122,282	122,834
19W	3,166	890								
Total	<u>\$ 1,493,581</u>	<u>1,014,857</u>	<u>1,176,476</u>	<u>1,179,324</u>	<u>1,151,738</u>	<u>1,144,558</u>	<u>1,106,268</u>	<u>1,037,744</u>	<u>1,006,721</u>	<u>992,020</u>

*19W was opened as of September 13, 2020

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Interchange – Garden State Parkway
Last Ten Fiscal Years (Unaudited)
(In thousands)

Barrier	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1	\$ 24,401	\$ 17,589	\$ 22,773	\$ 22,762	\$ 22,552	\$ 22,579	\$ 22,519	\$ 22,415	\$ 22,314	\$ 21,816
2	1,547	1,187	1,574	1,582	1,595	1,646	1,673	1,549	1,581	1,519
3	1,424	1,061	1,368	1,361	1,347	1,443	1,330	1,305	1,281	1,225
4	43,921	30,713	40,323	40,250	39,528	39,591	39,005	38,349	37,534	36,582
7	2,465	1,884	2,393	2,361	2,313	2,410	2,499	2,380	2,237	2,207
9	1,717	1,260	1,793	1,783	1,741	1,761	1,729	1,690	1,635	1,618
10	1,267	943	1,393	1,341	1,357	1,361	1,370	1,335	1,286	1,249
11	1,925	1,378	1,748	1,779	1,791	1,792	1,731	1,662	1,629	1,745
12	2,103	1,443	2,104	2,012	1,979	1,942	1,870	1,663	1,562	1,623
13	2,392	1,788	2,286	2,218	2,102	2,135	2,072	2,035	1,917	1,630
14	2,126	1,605	2,052	2,001	1,933	1,956	1,951	1,904	1,836	1,761
15	48,974	35,317	41,201	41,301	40,442	40,312	39,628	38,880	38,925	38,444
16	3,402	2,594	3,030	3,166	3,216	3,165	3,130	3,034	3,017	3,062
17	2,524	1,994	2,173	2,310	2,407	2,387	2,347	2,276	2,263	2,349
20	13,026	10,954	12,014	12,482	12,761	12,617	12,345	11,989	11,768	11,340
21	2,166	1,645	1,764	1,690	1,614	1,586	1,508	1,404	1,243	1,362
22	1,330	1,118	1,108	1,008	1,017	981	907	872	847	826
26	10,016	6,780	7,455	8,374	8,267	8,123	8,061	7,872	7,701	7,710
27	64,472	47,868	54,737	55,117	55,013	54,706	53,757	52,388	51,624	51,190
35**	1,069	722	707	616	227	—	—	—	—	—
37	68,291	52,176	60,203	59,513	59,777	60,222	59,002	57,927	57,963	56,874
39	648	494	580	568	562	580	587	596	583	569
40	6,511	5,081	5,796	5,804	5,845	5,923	5,875	5,943	5,854	5,788
41	853	659	869	817	813	757	747	752	762	708
42	698	544	749	739	693	642	635	630	637	603
43	1,795	1,292	1,690	1,675	1,683	1,690	1,684	1,672	1,646	1,662
44	1,972	1,424	1,833	1,828	1,814	1,800	1,743	1,761	1,755	1,738
45	8,550	6,613	7,635	7,529	7,325	7,404	7,225	7,088	7,078	6,937
46	50,695	37,217	43,196	42,380	42,042	41,608	40,653	39,699	40,261	39,888
47	4,030	3,026	3,577	3,575	3,688	3,778	3,802	3,755	3,705	3,545
48	4,353	3,279	3,872	3,772	3,882	3,912	3,905	3,800	3,765	3,658
49	2,429	1,822	2,018	1,935	1,815	1,683	1,697	1,695	1,738	1,772
50	2,453	1,822	2,068	1,973	1,773	1,716	1,716	1,720	1,798	1,790
51*	—	—	—	—	—	—	—	1,942	2,313	2,319
52*	—	—	—	—	—	—	—	—	1,758	1,834
53	5,322	4,009	4,399	4,224	4,014	3,875	3,360	1,331	1,144	1,069
54	5,104	3,841	4,209	4,077	3,899	3,697	3,324	3,120	1,461	1,371
55	34,576	25,425	28,258	27,592	26,894	26,353	24,762	23,830	24,094	23,956
56	2,082	1,624	1,762	1,720	1,697	1,637	1,614	1,561	1,576	1,530
57	2,287	1,745	1,891	1,861	1,816	1,766	1,768	1,666	1,685	1,638
58	23,489	16,671	19,095	18,613	18,208	18,054	17,549	17,371	17,706	17,347
59	623	484	538	521	507	478	454	437	434	400
60	957	747	818	776	782	756	705	673	682	618
61	12,960	8,751	10,988	10,702	10,438	10,518	10,351	10,511	10,914	11,139
62	991	749	836	833	822	819	803	776	755	718
63	691	529	612	625	599	588	557	552	541	511
69	3,955	3,006	3,394	3,326	3,285	3,201	3,139	3,084	3,075	3,014
70	14,233	10,645	11,284	11,177	11,083	10,997	10,868	10,602	10,648	10,814
76	11,798	8,575	9,118	8,834	8,698	8,652	8,407	8,018	8,042	8,060
77	286	200	235	233	239	235	235	232	221	242
78	345	242	273	266	263	270	266	258	248	269
Total	\$ 505,244	\$ 372,535	\$ 435,792	\$ 433,002	\$ 428,158	\$ 426,104	\$ 416,865	\$ 408,004	\$ 407,042	\$ 401,639

* Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

** Interchange 35 (Sayerville) was opened as of July 9, 2017.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

Cash

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.155	0.155	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.317	0.317	0.233	0.233	0.233	0.233	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles	0.396	0.396	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles	0.477	0.477	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles	0.555	0.555	0.408	0.408	0.408	0.408	0.408	0.408	0.408	0.408
Vehicle (vehicles), single or in combination, having six or more axles	0.634	0.634	0.466	0.466	0.466	0.466	0.466	0.466	0.466	0.466
Buses having two axles	0.190	0.190	0.180	0.180	0.180	0.180	0.180	0.180	0.180	0.180
Buses having three axles	0.238	0.238	0.224	0.224	0.224	0.224	0.224	0.224	0.224	0.224

E-ZPass

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.155	0.155	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.290	0.290	0.213	0.213	0.213	0.213	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles	0.362	0.362	0.266	0.266	0.266	0.266	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles	0.435	0.435	0.320	0.320	0.320	0.320	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles	0.507	0.507	0.373	0.373	0.373	0.373	0.373	0.373	0.373	0.373
Vehicle (vehicles), single or in combination, having six or more axles	0.579	0.579	0.426	0.426	0.426	0.426	0.426	0.426	0.426	0.426
Buses having two axles	0.174	0.174	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.217	0.217	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.205

E-ZPass Off Peak

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Passenger car, motorcycle, taxi or hearse, light truck	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.116	0.116	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085
Vehicles having two axles other than type described under Class 1	0.275	0.275	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles	0.344	0.344	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles	0.413	0.413	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles	0.482	0.482	0.354	0.354	0.354	0.354	0.354	0.354	0.354	0.354
Vehicle (vehicles), single or in combination, having six or more axles	0.550	0.550	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.405
Buses having two axles	0.165	0.165	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.206	0.206	0.205	0.205	0.205	0.205	0.205	0.205	0.205	0.205

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

Cash

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.318	0.318	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.074	0.074	0.275	0.275	0.275	0.275	0.275	0.275	0.275	0.275
Buses having three axles	0.109	0.109	0.275	0.275	0.275	0.275	0.275	0.275	0.275	0.275

E-ZPass

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.318	0.318	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.074	0.074	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.109	0.109	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138

E-ZPass Off Peak

	2021	2020	2019	2018	2016	2016	2015	2014	2013	2012
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.120	0.120	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles	0.180	0.180	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles	0.241	0.241	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles	0.300	0.300	0.237	0.237	0.237	0.237	0.237	0.237	0.237	0.237
Vehicle (vehicles), single or in combination, having six or more axles	0.361	0.361	0.285	0.285	0.285	0.285	0.285	0.285	0.285	0.285
Buses having two axles	0.069	0.069	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137
Buses having three axles	0.104	0.104	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137

Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

See accompanying independent auditors' report.

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

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (Unaudited)

(In thousands)

	New Jersey Turnpike			Garden State Parkway		
	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2021	5,975,326	241,509	24.74	6,382,744	352,962	18.08
2020	4,764,242	198,668	23.98	5,193,547	308,485	16.84
2019	6,464,851	267,772	24.14	6,443,200	386,750	16.66
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81
2015	5,875,124	246,597	23.82	6,373,753	379,284	16.80
2014	5,427,632	232,242	23.37	6,295,532	370,349	17.00
2013	5,296,796	224,485	23.60	6,261,656	368,917	16.97
2012	5,248,474	223,141	23.52	6,146,798	366,157	16.79

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Class	Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,040,311	3,921,830	5,577,528	5,447,021	5,396,468	5,314,524	5,079,918	4,677,619	4,563,435	4,525,323
2	Vehicles having two axles other than type described under Class 1	238,617	199,532	210,472	202,163	192,133	186,710	179,948	171,040	166,887	159,624
3	Vehicle (vehicles), single or in combination, having three axles	83,962	73,543	98,371	71,430	64,129	61,633	57,834	53,349	53,365	52,187
4	Vehicle (vehicles), single or in combination, having four axles	83,159	79,852	76,381	78,304	75,364	73,208	70,131	63,229	61,037	60,108
5	Vehicle (vehicles), single or in combination, having five axles	487,442	448,609	424,232	449,140	434,252	426,958	417,598	395,006	387,027	386,521
6	Vehicle (vehicles), single or in combination, having six or more axles	15,415	16,473	19,497	21,263	12,745	10,633	10,210	9,297	8,262	7,241
7	Buses having two axles	4,742	4,130	9,367	9,171	8,610	8,022	7,901	7,473	8,017	8,070
8	Buses having three axles	21,678	20,273	49,003	50,939	52,456	51,527	51,584	50,619	48,766	49,400
		<u>5,975,326</u>	<u>4,764,242</u>	<u>6,464,851</u>	<u>6,329,431</u>	<u>6,236,157</u>	<u>6,133,215</u>	<u>5,875,124</u>	<u>5,427,632</u>	<u>5,296,796</u>	<u>5,248,474</u>

See accompanying independent auditors' report.

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

Schedule of Average Toll Per Transaction

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2021	2020	2019 (*)	2018	2017	2016	2015	2014	2013	2012
Toll Revenue – Turnpike	\$ 1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721	992,020
Toll Revenue – Parkway	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042	401,639
Total Toll Revenue	<u>\$ 1,998,825</u>	<u>1,387,392</u>	<u>1,612,268</u>	<u>1,612,326</u>	<u>1,579,896</u>	<u>1,570,662</u>	<u>1,523,133</u>	<u>1,445,748</u>	<u>1,413,763</u>	<u>1,393,659</u>
Toll Transactions- Turnpike	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141
Toll Transactions- Parkway	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917	366,157
Toll Transactions- Authority	<u>594,471</u>	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>	<u>589,298</u>
Average Toll per Transaction – Turnpike	\$ 6.18	5.11	4.39	4.45	4.42	4.48	4.49	4.47	4.48	4.45
Average Toll per Transaction – Parkway	1.43	1.21	1.13	1.11	1.09	1.09	1.10	1.10	1.10	1.10
Average Toll per Transaction – Authority	<u>\$ 3.35</u>	<u>2.74</u>	<u>2.46</u>	<u>2.46</u>	<u>2.42</u>	<u>2.43</u>	<u>2.43</u>	<u>2.40</u>	<u>2.38</u>	<u>2.36</u>
Lane Miles – Turnpike	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586	1,586
Lane Miles – Parkway	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770	1,687	1,668
Total Lane Mile**	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>	<u>3,254</u>
Revenue per Lane Mile – Turnpike	\$ 615	418	485	487	476	586	566	531	635	625
Revenue per Lane Mile – Parkway	246	182	213	212	211	229	227	231	241	241
Revenue per Lane Mile – Authority	<u>\$ 446</u>	<u>310</u>	<u>360</u>	<u>361</u>	<u>355</u>	<u>412</u>	<u>402</u>	<u>388</u>	<u>432</u>	<u>428</u>

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2021				2020			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 114,536	1	5.73 %	BestPass, Inc.	\$ 87,219	1	6.29 %
Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42	Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55
NJ Transit Corporation	4,572	3	0.23	Food Haulers, Inc.	3,660	3	0.26
Food Haulers, Inc.	4,174	4	0.21	NJ Transit Corporation	2,036	4	0.15
International Motor Freight	960	5	0.05	United Parcel Service	1,173	5	0.08
Cream O Land Dairy Inc.	789	6	0.04	International Motor Freight	654	6	0.05
Acme Markets DBA New Albertson's Inc	573	7	0.03	Cream O Land Dairy Inc.	650	7	0.05
AFI Foodservice Distributors, Inc.	555	8	0.03	Greyhound Lines Inc	602	8	0.04
Allied Beverage Group LLC	497	9	0.02	AFI Foodservice Distributors, Inc.	472	9	0.03
US Postal Service	461	10	0.02	Acme Markets DBA New Albertson's Inc	453	10	0.03
Total	<u>\$ 155,447</u>		<u>7.78 %</u>	Total	<u>\$ 118,488</u>		<u>8.53 %</u>

2019				2018			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 73,288	1	4.55 %	BestPass, Inc.	\$ 65,156	1	4.04 %
Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38	Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43
Food Haulers, Inc.	3,370	3	0.21	Food Haulers, Inc.	3,386	3	0.21
NJ Transit Corporation	1,542	4	0.1	NJ Transit Corporation	1,475	4	0.09
United Parcel Service	1,044	5	0.06	United Parcel Service	1,078	5	0.07
Cream O Land Dairy Inc.	692	6	0.04	Academy Express, LLC	926	6	0.06
Megabus North East LLC	651	7	0.04	International Motor Freight	695	7	0.04
International Motor Freight	630	8	0.04	Prospect Transportation	681	8	0.04
AFI Foodservice Distributors, Inc.	594	9	0.04	Megabus North East LLC	619	9	0.04
Academy Express, LLC	512	10	0.03	Cream O Land Dairy Inc.	614	10	0.04
Total	<u>\$ 104,608</u>		<u>6.49 %</u>	Total	<u>\$ 97,681</u>		<u>6.06 %</u>

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2017				2016			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 45,901	1	2.91 %	BestPass, Inc.	\$ 32,799	1	2.09 %
Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23	Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41
Food Haulers, Inc.	2,923	3	0.19	J.B. Hunt Transport, Inc.	3,584	3	0.23
United Parcel Service	1,971	4	0.13	United Parcel Service	3,395	4	0.22
NJ Transit Corporation	1,302	5	0.08	Food Haulers, Inc.	3,218	5	0.20
Academy Express, LLC	801	6	0.05	NJ Transit Corporation	1,387	6	0.09
Prospect Transportation	705	7	0.05	Prospect Transportation	1,000	7	0.06
Cream O Land Dairy Inc.	559	8	0.04	Academy Express, LLC	778	8	0.05
Megabus North East LLC	556	9	0.04	International Motor Freight	673	9	0.04
AFI Foodservice Distributors, Inc.	553	10	0.04	AFI Foodservice Distributors, Inc.	625	10	0.04
Total	<u>\$ 74,677</u>		<u>4.76 %</u>	Total	<u>\$ 69,579</u>		<u>4.43 %</u>

2015				2014			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 26,305	1	1.73 %	BestPass, Inc.	\$ 22,215	1	1.54 %
Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33
United Parcel Service	3,114	3	0.2	Food Haulers, Inc.	2,970	3	0.21
Food Haulers, Inc.	3,037	4	0.20	United Parcel Service	2,943	4	0.2
Prospect Transportation	1,554	5	0.10	Prospect Transportation	1,553	5	0.11
NJ Transit Corporation	1,421	6	0.09	NJ Transit Corporation	1,395	6	0.1
International Motor Freight	934	7	0.06	Academy Express, LLC.	1,054	7	0.07
Academy Express, LLC.	827	8	0.05	International Motor Freight	768	8	0.05
AFI Foodservice Distributors, Inc.	623	9	0.04	Cream O Land Dairy Inc.	761	9	0.05
Mega Bus/Olympia Trails	598	10	0.04	C & S Wholesale Grocers, Inc.	679	10	0.05
Total	<u>\$ 59,814</u>		<u>3.92 %</u>	Total	<u>\$ 53,583</u>		<u>3.71 %</u>

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

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2013				2012			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
Heavy Vehicle Electronic License Plate Inc.	\$ 19,360	1	1.37 %	Heavy Vehicle Electronic License Plate Inc.	\$ 16,019	1	1.15 %
BestPass, Inc.	14,826	2	1.05	BestPass, Inc.	10,054	2	0.72
Food Haulers, Inc.	2,994	3	0.21	Food Haulers, Inc.	2,358	3	0.17
United Parcel Service	2,764	4	0.2	United Parcel Service	2,083	4	0.15
Prospect Transportation	1,476	5	0.1	Prospect Transportation	1,186	5	0.09
NJ Transit Corporation	1,348	6	0.1	NJ Transit Corporation	1,096	6	0.08
Academy Express, LLC	963	7	0.07	International Motor Freight	716	7	0.05
Cream O Land Dairy Inc.	753	8	0.05	Academy Express, LLC	700	8	0.05
Mega Bus/Olympia Trails	730	9	0.05	Mega Bus/Olympia Trails	508	9	0.04
International Motor Freight	693	10	0.05	Precision Motor Transport Group, Inc.	483	10	0.03
Total	<u>\$ 45,907</u>		<u>3.25 %</u>	Total	<u>\$ 35,203</u>		<u>2.53 %</u>

See accompanying independent auditors' report.

Debt Capacity Information

These schedules present information to help the reader assess the Authority's current debt service capacity and the ability to issue additional debt in the future -

- Schedule of Net Revenue Requirement
- Schedule of Aggregate Debt Service
- Schedule of Outstanding Debt per Toll Transaction and Lane Mile

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

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross revenues	\$ 2,266,221	1,625,439	1,861,705	1,864,086	1,798,499	1,787,816	1,722,298	1,639,681	1,601,410	1,582,427
Operating expenses - Revenue Fund	<u>588,374</u>	<u>520,894</u>	<u>530,935</u>	<u>542,067</u>	<u>508,125</u>	<u>493,225</u>	<u>503,453</u>	<u>472,772</u>	<u>473,035</u>	<u>472,235</u>
Net revenues	<u>1,677,847</u>	<u>1,104,545</u>	<u>1,330,770</u>	<u>1,322,019</u>	<u>1,290,374</u>	<u>1,294,591</u>	<u>1,218,845</u>	<u>1,166,909</u>	<u>1,128,375</u>	<u>1,110,192</u>
Debt Service Requirements	796,379	659,200	824,281	788,478	822,984	773,078	661,426	608,896	584,772	597,141
Payments to Charges Fund	—	—	—	—	115	94	535	1,150	1,646	3,629
Payments to Maintenance Reserve Fund	160,000	134,097	131,468	119,086	116,751	89,370	87,058	74,814	72,635	70,497
Payments to Special Projects Reserve Fund	<u>50,000</u>	<u>41,300</u>	<u>41,300</u>	<u>40,490</u>	<u>39,696</u>	<u>38,918</u>	<u>50,301</u>	<u>28,800</u>	<u>27,783</u>	<u>35,910</u>
Net revenue requirements	<u>1,006,379</u>	<u>834,597</u>	<u>997,049</u>	<u>948,054</u>	<u>979,546</u>	<u>901,460</u>	<u>799,320</u>	<u>713,660</u>	<u>686,836</u>	<u>707,177</u>
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	<u>\$ 671,468</u>	<u>269,948</u>	<u>333,721</u>	<u>373,965</u>	<u>310,828</u>	<u>393,131</u>	<u>419,525</u>	<u>453,249</u>	<u>441,539</u>	<u>403,015</u>
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,677,847	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375	1,110,192
1.2 Times aggregate debt service	<u>955,655</u>	<u>791,040</u>	<u>989,137</u>	<u>946,174</u>	<u>987,581</u>	<u>927,694</u>	<u>793,711</u>	<u>730,675</u>	<u>701,727</u>	<u>716,569</u>
Net revenue less 1.2 times aggregate debt service	<u>\$ 722,192</u>	<u>313,505</u>	<u>341,633</u>	<u>375,845</u>	<u>302,793</u>	<u>366,897</u>	<u>425,134</u>	<u>436,234</u>	<u>426,648</u>	<u>393,623</u>
Debt Service Coverage Ratio	2.11	1.68	1.61	1.68	1.57	1.67	1.84	1.92	1.93	1.86

See accompanying independent auditors' report.

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

Schedule of Aggregate Debt Service

December 31, 2021 (Unaudited)

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2),(3)}
2022	797,250
2023	859,099
2024	873,158
2025	920,228
2026	929,571
2027	931,223
2028	932,968
2029	925,144
2030	925,137
2031	925,102
2032	925,075
2033	925,039
2034	925,014
2035	890,772
2036	860,731
2037	842,174
2038	846,832
2039	840,070
2040	840,047
2041	892,008
2042	500,999
2043	241,004
2044	157,623
2045	157,621
2046	157,622
2047	157,623
2048	157,621
2049	90,985
2050	90,990
2051	90,990
	19,609,720

⁽¹⁾ Debt Service payable on January 1 of each year is included in the debt service for the prior fiscal year.

⁽²⁾ Interest assumed to be paid at fixed swap rate for any variable rate bonds swapped to fixed rate and does not include fees such as those for letters of credit, standby agreements, remarketing fees or any potential mismatch between the bond variable rate and swap variable rate. Spreads over the variable rate index on variable rate bonds are included and are assumed to be constant through final maturity of the associated variable rate bonds.

⁽³⁾ Interest on the \$5,000 unhedged portion of the Series 2015A Turnpike Revenue Bonds is calculated at the maximum rate of 12%.

See accompanying independent auditors' report.

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

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2021(*)</u>	<u>2020(*)</u>	<u>2019(*)</u>	<u>2018(*)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Bond Indebtedness, Net	\$11,814,240	11,314,455	11,553,106	11,331,888	11,610,729	11,071,121	11,251,163	10,624,971	9,686,007	8,296,582
Toll Transactions – Turnpike	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485	223,141
Toll Transactions – Parkway	<u>352,962</u>	<u>308,485</u>	<u>386,750</u>	<u>389,791</u>	<u>392,896</u>	<u>389,610</u>	<u>379,284</u>	<u>370,349</u>	<u>368,917</u>	<u>366,157</u>
Total Toll Transactions	<u>594,471</u>	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>	<u>589,298</u>
Debt per Transaction	\$ 19.87	22.31	17.65	17.31	17.77	17.16	17.98	17.63	16.32	14.08
Lane Miles – Turnpike	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586	1,586
Lane Miles – Parkway	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>2,041</u>	<u>2,028</u>	<u>1,861</u>	<u>1,840</u>	<u>1,770</u>	<u>1,687</u>	<u>1,668</u>
Total Lane Mile**	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>	<u>3,254</u>
Debt per Lane Mile	\$ 2,638	2,527	2,581	2,539	2,612	2,903	2,966	2,854	2,959	2,550

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include the mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

Demographic and Economic Information

These schedules offer the key indicators to help the reader assess the socio-economic environment within which the Authority operates -

- Schedule of State Population and Employment
- Schedule of Total Personal Income and Per Capita Income
- Schedule of Ten Largest Employers

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

Schedule of State Population and Employment

Last Ten Fiscal Years (Unaudited)

(In thousands)

Year	New Jersey Population	Civilian Labor Force	Resident Employment	Resident Unemployment	New Jersey Unemployment Rate	United States Unemployment Rate
2021	9,267	4,446	4,166	280	6.3 %	3.9 %
2020	9,289	4,451	4,112	340	7.6 %	6.7 %
2019	8,882	4,555	4,393	161	3.5 %	3.5 %
2018	8,909	4,501	4,323	178	4.0 %	3.9 %
2017	9,006	4,490	4,266	224	5.0 %	4.1 %
2016	8,944	4,538	4,323	215	4.7 %	4.7 %
2015	8,958	4,545	4,292	253	5.6 %	5.3 %
2014	8,939	4,519	4,217	302	6.7 %	6.2 %
2013	8,907	4,534	4,167	367	8.1 %	7.4 %
2012	8,875	4,589	4,165	424	9.2 %	8.1 %

Sources:

The New Jersey population and employment data is provided by the United States Census Bureau Quickfacts: New Jersey

The United States employment data is provided by the United States of America Department of Labor, Bureau of Labor Statistics New York-New Jersey Information Office

See accompanying independent auditors' report.

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

Schedule of Total Personal Income and Per Capita Income

Last Ten Fiscal Years (Unaudited)

GeoName	LineCode	Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
New Jersey	1	Personal income (thousands of dollars)	\$688,956,700	\$655,684,300	633,899,700	605,116,800	564,558,096	559,001,021	535,604,084	507,749,269	492,896,761	487,127,416
New Jersey	2	Population (persons) ⁽¹⁾	8,862,327	8,876,834	8,930,151	9,037,560	8,954,596	8,978,703	8,959,307	8,938,175	8,899,339	8,867,749
New Jersey	3	Per capita personal income (dollars) ⁽²⁾	\$ 77,740	73,865	70,984	66,956	63,047	62,259	59,782	56,807	55,386	54,932

Legend/footnotes:

⁽¹⁾ Midquarter population estimates by state are derived by the Bureau of Economic Analysis (BEA) based on unpublished Census Bureau estimates of beginning-of-month population.

Quarterly estimates for 2010-2020 reflect unpublished monthly population estimates available as of February 2022

⁽²⁾ Per capita personal income is total personal income divided by total quarterly population estimates.

Note – All dollar estimates are in current dollars (not adjusted for inflation).

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

See accompanying independent auditors' report.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2021	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Amazon.com, Inc.	49,000	1.18 %
2	Wakefern Food Corporation (Shoprite)	36,409	0.87
3	Wal-Mart Stores, Inc.	22,191	0.53
4	United Parcel Service (UPS)	16,435	0.39
5	Johnson & Johnson	13,996	0.34
6	The Home Depot	13,936	0.33
7	Bank of America	10,650	0.26
8	Wawa, Inc.	10,586	0.25
9	United Airlines	10,537	0.25
10	Public Service Enterprise Group, Inc. (PSEG)	10,473	0.25
		<u>194,213</u>	<u>4.66 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2021 totaled 4.166 millions.

Source:

Pytell, J. (2021, August). Workforce Training. New Jersey Business, 38.

2020	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.98 %
2	Wal-Mart Stores, Inc.	21,969	0.53
3	Amazon.com, Inc.	17,500	0.43
4	United Parcel Service (UPS)	15,467	0.38
5	Verizon	15,168	0.37
6	Johnson & Johnson	13,996	0.34
7	The Home Depot	13,936	0.34
8	United Airlines	13,348	0.32
9	Bank of America	11,000	0.27
10	Wawa, Inc.	10,596	0.26
		<u>173,180</u>	<u>4.21 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2020 totaled 4.112 millions.

Source:

Pytell, J. (2020, August). The Employment Equation. New Jersey Business, 38.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2019	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.92 %
2	Wal-Mart Stores, Inc.	21,848	0.50
3	United Parcel Service (UPS)	19,447	0.44
4	Amazon.com, Inc.	17,000	0.39
5	Verizon	15,168	0.35
6	Bank of America	11,000	0.25
7	Johnson & Johnson	11,000	0.25
8	CVS Health	10,500	0.24
9	Public Service Enterprise Group, Inc. (PSEG)	10,473	0.24
10	JP Morgan Chase & Company	9,500	0.22
		<u>166,136</u>	<u>3.80 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2019 totaled 4.393 millions.

Source:

Pytell, J. (2019, August). NJ's Top Employers and Today's Economy. New Jersey Business, 26-28.

2018	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.93 %
2	Wal-Mart Stores, Inc.	20,777	0.48
3	United Parcel Service (UPS)	19,347	0.45
4	Verizon	15,168	0.35
5	Amazon.com, Inc.	15,000	0.35
6	Johnson & Johnson	13,996	0.32
7	The Home Depot	13,936	0.32
8	United Airlines	13,346	0.31
9	Public Service Enterprise Group, Inc. (PSEG)	10,712	0.25
10	Wawa, Inc.	10,586	0.24
		<u>173,068</u>	<u>4.00 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2018 totaled 4.323 millions.

Source:

Pytell, J. (2018, August). 46th annual top 100 employers. New Jersey Business, 26-32.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2017	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.94 %
2	Wal-Mart Stores, Inc.	20,563	0.48
3	United Parcel Service (UPS)	19,243	0.45
4	Verizon	15,168	0.36
5	Johnson & Johnson	13,996	0.33
6	The Home Depot	13,936	0.33
7	United Airlines	13,348	0.31
8	Amazon.com, Inc.	13,000	0.30
9	Public Service Enterprise Group, Inc. (PSEG)	10,758	0.25
10	Wawa, Inc.	10,586	0.25
		<u>170,598</u>	<u>4.00 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2017 totaled 4.270 millions.

Source:

Bucci, A. (2017, August). 45th annual top 100 employers. New Jersey Business, 35-43.

2016	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.93 %
2	Wal-Mart Stores, Inc.	20,383	0.47
3	United Parcel Service (UPS)	19,243	0.45
4	Verizon	14,600	0.34
5	The Home Depot	13,936	0.32
6	United Airlines	12,000	0.28
7	Bank of America	10,500	0.24
8	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.24
9	Johnson & Johnson	9,600	0.22
10	ACME Markets, Inc.	9,465	0.22
		<u>160,227</u>	<u>3.71 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2016 totaled 4.320 millions.

Source:

Bucci, A. (2016, August). 44th annual top 100 employers. New Jersey Business, 62(8), 26-34.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2015	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.92 %
2	Wal-Mart Stores, Inc.	17,405	0.40
3	United Parcel Service (UPS)	16,000	0.37
4	Verizon	15,000	0.35
5	Johnson & Johnson	14,500	0.33
6	The Home Depot	13,806	0.32
7	United Continental Holdings	11,800	0.27
8	Bank of America	11,000	0.25
9	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.24
10	Merck & Company, Inc.	9,800	0.23
		<u>159,811</u>	<u>3.68 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2015 totaled 4.340 millions.

Source:

Bucci, A. (2015, August). 43rd annual top 100 employers. New Jersey Business, 60(8), 28-37.

2014	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.95 %
2	Wal-Mart Stores, Inc.	18,593	0.44
3	Verizon	15,100	0.36
4	United Parcel Service (UPS)	15,000	0.36
5	Johnson & Johnson	14,500	0.34
6	United Continental Holdings	13,600	0.32
7	The Great Atlantic and Pacific Tea Company	12,373	0.29
8	The Home Depot	12,100	0.29
9	Caesar's Entertainment Corporation	11,804	0.28
10	Bank of America	11,000	0.26
		<u>164,070</u>	<u>3.89 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2014 totaled 4.218 millions.

Source:

Bucci, A. (2014, August). 42nd annual top 100 employers. New Jersey Business, 60(8), 28-37.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2013	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	35,734	0.86 %
2	Wal-Mart Stores, Inc.	17,661	0.42
3	United Parcel Service (UPS)	16,067	0.39
4	Verizon	15,400	0.37
5	Johnson & Johnson	14,500	0.35
6	The Home Depot	13,628	0.33
7	United Continental Holdings	13,600	0.33
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Caesar's Entertainment Corporation	12,194	0.29
10	Bank of America	12,000	0.29
		<u>163,157</u>	<u>3.93 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2013 totaled 4.171 millions.

Source:

Saliba, G.N. (2013, August). 41st annual top 100 employers. New Jersey Business, 48-55

2012	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	35,952	0.86 %
2	Wal-Mart Stores, Inc.	17,888	0.43
3	Verizon	15,800	0.38
4	United Parcel Service (UPS)	14,788	0.35
5	Johnson & Johnson	13,500	0.32
6	United Continental Holdings	13,440	0.32
7	Caesar's Entertainment Corporation	13,065	0.31
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Bank of America	12,000	0.29
10	The Home Depot	10,850	0.26
		<u>159,656</u>	<u>3.82 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2012 totaled 4.167 millions.

Source:

Saliba, G.N. (2012, August). 40th annual top 100 employers. New Jersey Business, 24-33

See accompanying independent auditors' report.

Operating Information

These schedules provide data on personnel, current toll rates and other operating information to help the reader understand how efficiently the Authority operates to fulfill its mission of providing safe and efficient movement of people and goods over two of the busiest toll roads in the nation - the New Jersey Turnpike and the Garden State Parkway.

- Schedule of Full Time Employees
- Schedule of Insurance Coverage
- Schedules of Toll Rates
- Schedule of Traffic Accident Statistics – New Jersey Turnpike
- Schedule of Traffic Accident Statistics – Garden State Parkway
- Schedule of Contracts entered into over \$100,000 for the year ended December 31, 2021

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Full Time Employees (Unaudited)

December 31, 2021

Departments	2021	2020	2019	2018	2016	2016	2015	2014	2013	2012
Executive office	8	8	6	5	5	5	5	6	7	7
Law	21	21	19	22	22	21	21	21	22	22
Purchasing and materials management	55	55	55	63	63	62	50	51	52	52
Human resources and office services	42	42	42	37	36	36	47	46	46	46
Finance and budgets	79	80	80	80	80	84	82	81	81	81
Information technology services	151	152	152	151	151	154	143	144	116	116
Maintenance	960	992	988	976	966	952	944	917	911	911
Toll collection	542	542	542	535	524	526	527	529	565	566
Operations	79	79	75	74	72	73	73	76	76	76
Patron and customer services	18	17	16	11	12	13	11	11	12	12
Automotive services	22	22	19	17	17	17	17	17	17	17
Engineering	84	70	72	73	73	74	76	79	79	79
Internal audit	31	29	27	22	22	21	19	19	19	19
State police	28	11	8	7	7	7	7	7	7	7
Totals	<u>2,120</u>	<u>2,120</u>	<u>2,101</u>	<u>2,073</u>	<u>2,050</u>	<u>2,045</u>	<u>2,022</u>	<u>2,004</u>	<u>2,010</u>	<u>2,011</u>

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2012- 2021

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Insurance Coverage (Unaudited)

December 31, 2021

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
<i>The following Four (4) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:</i>					
Bridge & Non-Bridge Property (including TRIA)	Zurich American Insurance Company (2 day qualifier)	09/15/21-06/15/22	\$213,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 or 5 day qualifier.	\$1,560,767
	Chubb - Illinois Union Insurance Company (2 day qualifier)	09/15/21-06/15/22	\$180,000,000	Included in above	\$1,483,377
	Liberty Mutual (2 day qualifier)	09/15/21-06/15/22	\$177,000,000	Included in above	\$1,251,082
	CV Starr Specialty Lines (2 day qualifier)	09/15/21-06/15/22	\$30,000,000	Included in above	\$265,521
	Total Primary Limits		\$600,000,000		
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (Swiss Re) (2 day qualifier)	09/15/21-06/15/22	\$200,000,000 excess of \$600,000,000	Included in above	\$186,454
Bridge and Property (Terrorism)	Lloyd's of London (2 day qualifier)	09/15/21-06/15/22	\$200,000,000 excess of \$800,000,000	Included in above	\$22,251
Boiler & Machinery	Federal INS	09/15/21-06/15/22		Included in above	\$35,000
	Total Limits		\$1,000,000,000		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	AIG - Lexington Insurance Company	03/15/21-03/15/22	\$5 Million each occurrence \$5 Million products /completed ops. Aggregate \$250,000 crisis response \$50,000 excess casualty crisis fund	\$2,000,000 SIR for GL Claims \$5,000,000 SIR for Auto Liability Claims	\$505,000
	Berkeley Insurance	03/15/21-03/15/22	\$5 Million excess of \$5 Million	Included in above	\$254,260
	AWAC Allied World Assurance	03/15/21-03/15/22	\$10 Million excess of \$10 Million	Included in above	\$398,950
	Navigators Insurance Company	03/15/21-03/15/22	\$10 Million excess of \$20 Million	Included in above	\$161,600
	Westchester Surplus Lines Insurance Co.	03/15/21-03/15/22	\$10 Million part of excess of \$30 Million	Included in above	\$120,750
	AXA XL - Indian Harbor Insurance Co.	03/15/21-03/15/22	\$10 Million part of excess of \$30 Million	Included in above	\$120,750
	Great American Security National Insurance Co.	03/15/21-03/15/22	\$10 Million part of excess of \$50 Million	Included in above	\$105,000
	Scor - General Security National Insurance Co.	03/15/21-03/15/22	\$10 Million part of excess of \$50 Million	Included in above	\$105,000
	AXA XL - XL Insurance America, Inc.	03/15/21-03/15/22	\$5 Million part of excess of \$50 Million	Included in above	\$52,500
	Zurich American Guarantee and Liability Co.	03/15/21-03/15/22	\$25 Million excess of \$75 Million	Included in above	\$153,924
Commercial Crime	Great American Insurance	03/15/21-03/15/22	Employee Theft: \$5,000,000 Forgery or Alteration: \$5,000,000 Loss of Money & Securities: \$5,000,000 Robbery or Safe Burglary: \$5,000,000 Computer Fraud: \$5,000,000 Funds Transfer Fraud: \$5,000,000 Money Orders & Counterfeit Currency: \$5,000,000	\$75,000 per occurrence	\$17,265
Public Officials & Employment Practices Liability	AIG - National Union Fire Insurance Company	03/15/21-03/15/22	\$10,000,000	\$500,000	\$243,252
	ATRI Insurance Services Inc.	03/15/21-03/15/22	\$10,000,000 excess of \$10,000,000		\$145,195
	Ironshore Specialty Insurance Company	03/15/21-03/15/22	\$10,000,000 Aggregate excess of \$20,000,000		\$85,827

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Insurance Coverage (Unaudited)

December 31, 2021

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Fiduciary Liability	AIG - National Union Fire Insurance Company	03/15/21-03/15/22	\$10,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		\$28,399
	Chubb - Ace American Insurance	03/15/21-03/15/22	\$5,000,000 excess of \$5,000,000		—
	AIG - National Union Fire Insurance Company	03/15/21-03/15/22	\$5,000,000 in excess of \$10,000,000		\$19,433
	Chubb - Ace American Insurance	03/15/21-03/15/22	\$5,000,000 in excess of \$15,000,000		—
					\$13,601
					\$11,233
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	03/15/21-03/15/22	Bodily Injury and Property Damage: \$50,000		\$22,107
Helipad Liability Insurance (Aviation)	Berkley Aviation (StarNet Insurance Company)	03/15/21-03/15/22	Airport Premises Liability: \$25,000,000 each occurrence Fire Damage: \$150,000 any one fire Premises Medical Expense: \$20,000 any one person Hangarkeepers' Policy: \$1,000,000 per aircraft \$1,000,000 per occurrence		—
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	01/03/2021-01/03/2022	\$10,000,000 Each claim and in the aggregate \$5,000,000 Personal Injury		\$18,777
Cyber Insurance	Indian Harbor Insurance Company (XL Catlin)	09/29/21 - 09/29/22	\$5 million	\$1,000,000	\$4,398
	Zurich American Insurance Co	09/29/21 - 09/29/22	\$5 million excess/\$5 million	\$1,000,000	—
	Star Surplus Lines Insurance Co	09/29/21 - 09/29/22	\$5 million excess/\$10 million	\$1,000,000	\$255,000
	Axis Surplus Lines	09/29/21 - 09/29/22	\$5 million excess/\$15 million	\$1,000,000	\$277,656
Excess Workers Compensation	Safety National Casualty Corporation	03/15/21-03/15/22	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$253,925
Professional Liability Architects & Engineers (AEPL)	Steadfast Insurance Company	01/01/21-01/01/22	\$20,000,000 per occurrence; \$20,000,000 Aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$50,000,000; and \$250,000 for each claim for projects with hard construction values greater than \$50,000,000	\$246,660
Professional Liability, Owners Protective Professional Policy (OPPI)	Indian Harbor Insurance Company	12/31/21-12/31/24	\$20,000,000 each claim and in the aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$500,000,000 AND \$250,000 for each claim for projects with hard construction values greater than \$50,000,000 AND \$500,000 each claim for projects above \$250,000,000 in construction values	\$1,108,627 (term) (Subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/21-12/31/24	\$10,000,000 each claim and in the aggregate	Included in above	\$522,004 (subject to audit)
	Indian Harbor Insurance Company	12/31/21-12/31/24	\$5,000,000 each claim and in the aggregate	Included in above	\$161,800



SCHEDULE CLASS B2 BUSES

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	1.75	3.75	4.60	6.05	9.35	-	6.85	7.60	8.70	9.35	10.50	10.90	12.95	13.80	15.20	15.20	17.45	20.50	21.40	22.10	18.50	19.45	20.30	20.95	20.95	-	23.20	23.20	-
	E-ZPass	-	1.55	3.50	4.30	5.50	8.60	-	6.35	6.95	7.90	8.60	9.65	10.00	11.80	12.70	13.90	13.90	15.80	18.80	19.60	20.15	16.85	17.75	18.50	19.15	19.15	-	21.20	21.20	-
	NJ E-ZPass Off-Peak	-	1.45	3.35	4.10	5.20	8.15	-	6.00	6.55	7.50	8.15	9.15	9.50	11.20	2.05	13.25	13.25	15.00	17.90	18.60	19.15	16.00	16.85	17.60	18.25	18.25	-	20.15	20.15	-
2	Cash	1.75	-	2.00	2.85	4.30	7.60	-	5.20	6.05	6.85	8.05	8.70	9.35	11.35	12.60	13.45	13.45	15.65	19.15	19.70	20.35	17.20	17.65	18.95	19.45	19.45	-	21.55	21.55	-
	E-ZPass	1.55	-	1.80	2.60	3.85	6.95	-	4.75	5.50	6.35	7.40	7.90	8.60	10.45	11.45	12.25	12.25	14.25	17.55	17.90	18.60	15.65	16.15	17.10	17.75	17.75	-	19.85	19.85	-
	NJ E-ZPass Off-Peak	1.45	-	1.70	2.50	3.65	6.55	-	4.50	5.20	6.00	7.00	7.50	8.15	9.90	10.85	11.65	11.65	13.55	16.70	17.00	17.65	14.90	15.35	16.25	16.85	16.85	-	18.90	18.90	-
3	Cash	3.75	2.00	-	1.00	2.25	6.05	-	3.55	4.00	5.00	6.05	6.70	7.05	9.35	10.50	11.35	11.35	13.60	17.20	17.65	18.25	15.20	15.65	16.80	17.45	17.45	-	19.70	19.70	-
	E-ZPass	3.50	1.80	-	1.00	2.15	5.25	-	3.30	3.65	4.55	5.50	6.10	6.55	8.60	9.65	10.45	10.45	12.50	15.65	16.15	16.70	13.90	14.25	15.30	15.80	15.80	-	17.90	17.90	-
	NJ E-ZPass Off-Peak	3.35	1.70	-	0.95	2.00	5.00	-	3.15	3.50	4.30	5.20	5.80	6.25	8.15	9.15	9.90	9.90	11.90	14.90	15.35	15.85	13.25	13.55	14.50	15.00	15.00	-	17.00	17.00	-
4	Cash	4.60	2.85	1.00	-	1.35	4.60	-	2.25	2.85	4.00	5.00	6.05	6.55	8.50	9.35	10.50	10.50	12.70	15.80	16.80	17.45	13.80	14.70	15.70	16.15	16.25	-	18.50	18.50	-
	E-ZPass	4.30	2.60	1.00	-	1.15	4.30	-	2.15	2.60	3.65	4.55	5.25	5.90	7.80	8.60	9.65	9.65	11.65	14.40	15.30	15.80	12.70	13.45	14.35	14.95	14.95	-	16.85	16.85	-
	NJ E-ZPass Off-Peak	4.10	2.50	0.95	-	1.15	4.10	-	2.00	2.50	3.50	4.30	5.00	5.65	7.40	8.15	9.15	9.15	11.05	13.70	14.50	15.00	12.05	12.80	13.60	14.20	14.20	-	16.00	16.00	-
5	Cash	6.05	4.30	2.25	1.35	-	3.55	-	1.00	1.75	2.70	3.75	4.30	5.00	6.85	8.05	8.95	8.95	11.35	14.70	15.35	15.80	12.70	13.45	14.50	15.20	15.20	-	17.45	17.45	-
	E-ZPass	5.50	3.85	2.15	1.15	-	3.30	-	1.00	1.55	2.45	3.50	3.85	4.55	6.35	7.40	8.15	8.15	10.45	13.45	14.05	14.40	11.65	12.25	13.30	13.90	13.90	-	15.80	15.80	-
	NJ E-ZPass Off-Peak	5.20	3.65	2.00	1.15	-	3.15	-	0.95	1.45	2.35	3.30	3.65	4.30	6.00	7.00	7.70	7.70	9.90	12.80	13.35	13.70	11.05	11.65	12.65	13.25	13.25	-	15.00	15.00	-
6	Cash	9.35	7.60	6.05	4.60	3.55	-	-	2.70	3.55	4.30	5.20	6.00	6.70	8.70	9.65	10.70	10.70	12.95	16.25	17.20	17.65	14.35	15.20	16.10	16.80	16.80	-	19.15	19.15	-
	E-ZPass	8.60	6.95	5.25	4.30	3.30	-	-	2.45	3.30	3.85	4.75	5.50	6.10	7.90	8.75	9.80	9.80	11.80	14.95	15.65	16.15	13.90	14.70	15.30	15.30	-	17.55	17.55	-	
	NJ E-ZPass Off-Peak	8.15	6.55	5.00	4.10	3.15	-	-	2.35	3.15	3.65	4.50	5.20	5.80	7.50	8.30	9.30	9.30	11.20	14.20	14.90	15.35	12.40	13.25	13.95	14.50	14.50	-	16.70	16.70	-
6A	Cash	-	-	-	-	-	-	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	6.85	5.20	3.55	2.25	1.00	2.70	-	-	1.00	1.75	2.70	3.55	4.00	6.00	6.85	8.05	8.05	10.50	13.60	14.35	15.20	11.65	12.60	13.15	13.80	13.80	-	16.25	16.25	-
	E-ZPass	6.35	4.75	3.30	2.15	1.00	2.45	-	-	1.00	1.55	2.45	3.30	3.65	5.50	6.35	7.40	7.40	9.65	12.50	13.05	13.90	10.55	11.45	12.05	12.70	12.70	-	14.95	14.95	-
	NJ E-ZPass Off-Peak	6.00	4.50	3.15	2.00	0.95	2.35	-	-	0.95	1.45	2.35	3.15	3.50	5.20	6.00	7.00	7.00	9.15	11.90	12.40	13.25	10.05	10.85	11.45	12.05	12.05	-	14.20	14.20	-
7A	Cash	7.60	6.05	4.00	2.85	1.75	3.55	-	1.00	-	1.00	2.00	2.70	3.55	5.20	6.55	7.05	7.05	9.65	12.95	13.60	14.35	10.90	11.65	12.70	13.45	13.45	-	15.65	15.65	-
	E-ZPass	6.95	5.50	3.65	2.60	1.55	3.30	-	1.00	-	1.00	1.80	2.45	3.30	4.75	5.90	6.55	6.55	8.75	11.80	12.50	13.05	10.00	10.55	11.65	12.25	12.25	-	14.25	14.25	-
	NJ E-ZPass Off-Peak	6.55	5.20	3.50	2.50	1.45	3.15	-	0.95	-	0.95	1.70	2.35	3.15	4.50	5.65	6.25	6.25	8.30	11.20	11.90	12.40	9.50	10.05	11.05	11.65	11.65	-	13.55	13.55	-
8	Cash	8.70	6.85	5.00	4.00	2.70	4.30	-	1.75	1.00	-	1.00	1.75	2.25	4.30	5.20	6.55	6.55	8.70	11.90	12.70	13.45	10.05	10.70	11.90	12.60	12.60	-	14.70	14.70	-
	E-ZPass	7.90	6.35	4.55	3.65	2.45	3.85	-	1.55	1.00	-	1.00	1.55	2.15	3.85	4.75	5.90	5.90	7.90	10.75	11.65	12.25	9.20	9.80	10.85	11.45	11.45	-	13.45	13.45	-
	NJ E-ZPass Off-Peak	7.50	6.00	4.30	3.50	2.35	3.65	-	1.45	0.95	-	0.95	1.45	2.00	3.65	4.50	5.65	5.65	7.50	10.20	11.05	11.65	8.75	9.30	10.30	10.85	10.85	-	12.80	12.80	-
8A	Cash	9.35	8.05	6.05	5.00	3.75	5.20	-	2.70	2.00	1.00	-	1.00	1.75	3.75	4.60	6.05	6.05	8.05	11.35	11.90	12.70	9.35	10.05	11.00	11.65	11.65	-	13.80	13.80	-
	E-ZPass	8.60	7.40	5.50	4.55	3.50	4.75	-	2.45	1.80	1.00	-	1.00	1.55	3.50	4.30	5.25	5.25	7.40	10.45	10.75	11.65	8.60	9.20	10.05	10.55	10.55	-	12.70	12.70	-
	NJ E-ZPass Off-Peak	8.15	7.00	5.20	4.30	3.30	4.50	-	2.35	1.70	0.95	-	0.95	1.45	3.35	4.10	5.00	5.00	7.00	9.90	10.20	11.05	8.15	8.75	9.55	10.05	10.05	-	12.05	12.05	-
9	Cash	10.50	8.70	6.70	6.05	4.30	6.00	-	3.55	2.70	1.75	1.00	-	1.00	2.70	3.75	4.60	4.60	6.85	10.50	10.90	11.65	8.50	8.95	10.05	10.70	10.70	-	12.95	12.95	-
	E-ZPass	9.65	7.90	6.10	5.25	3.85	5.50	-	3.30	2.45	1.55	1.00	-	1.00	2.45	3.50	4.30	4.30	6.35	9.65	10.00	10.55	7.80	8.15	9.20	9.80	9.80	-	11.80	11.80	-
	NJ E-ZPass Off-Peak	9.15	7.50	5.80	5.00	3.65	5.20	-	3.15	2.35	1.45	0.95	-	0.95	2.30	3.30	4.10	4.10	6.00	9.15	9.50	10.05	7.40	7.70	8.75	9.30	9.30	-	11.20	11.20	-
10	Cash	10.90	9.35	7.05	6.55	5.00	6.70	-	4.00	3.55	2.25	1.75	1.00	-	2.00	2.85	4.00	4.00	6.55	9.65	10.50	10.90	7.60	8.50	9.35	10.05	10.05	-	12.60	12.60	-



SCHEDULE CLASS B3

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	2.25	4.60	6.55	8.05	12.70	-	9.65	10.50	11.90	12.95	14.35	15.35	17.45	19.15	20.50	20.50	24.10	28.15	29.00	29.00	25.85	26.90	28.00	28.85	28.85	-	29.00	29.00	-
	E-ZPass	-	2.15	4.30	5.90	7.40	11.65	-	8.75	9.65	10.75	11.80	13.05	14.05	15.80	17.55	18.80	18.80	22.00	25.70	26.50	26.50	23.65	24.65	25.60	26.30	26.30	-	26.50	26.50	-
	NJ E-ZPass Off-Peak	-	2.00	4.10	5.65	7.00	11.05	-	8.30	9.15	10.20	11.20	12.40	13.35	15.00	16.70	17.90	17.90	20.95	24.40	25.15	25.15	22.45	23.45	24.35	24.95	24.95	-	25.15	25.15	-
2	Cash	2.25	-	2.25	4.00	5.90	10.50	-	7.05	8.05	9.65	10.90	11.90	12.95	15.20	16.80	18.25	18.25	21.55	25.85	26.75	27.30	23.45	24.50	25.60	26.40	26.40	-	29.00	29.00	-
	E-ZPass	2.15	-	2.15	3.65	5.25	9.65	-	6.55	7.40	8.75	10.00	10.75	11.80	13.90	15.30	16.70	16.70	19.85	23.65	24.50	24.90	21.40	22.45	23.35	24.05	24.05	-	26.50	26.50	-
	NJ E-ZPass Off-Peak	2.00	-	2.00	3.50	5.00	9.15	-	6.25	7.00	8.30	9.50	10.20	11.20	13.25	14.50	15.85	15.85	18.90	22.45	23.25	23.60	20.35	21.35	22.15	22.85	22.85	-	25.15	25.15	-
3	Cash	4.60	2.25	-	1.75	3.55	8.05	-	4.60	5.90	7.05	8.70	9.65	10.70	12.70	14.35	15.80	15.80	19.45	23.45	24.25	24.95	20.95	22.30	23.20	24.10	24.10	-	26.90	26.90	-
	E-ZPass	4.30	2.15	-	1.55	3.30	7.40	-	4.30	5.25	6.55	7.90	8.75	9.80	11.65	13.05	14.40	14.40	17.75	21.40	22.25	22.75	19.15	20.35	21.20	22.00	22.00	-	24.65	24.65	-
	NJ E-ZPass Off-Peak	4.10	2.00	-	1.45	3.15	7.00	-	4.10	5.00	6.25	7.50	8.30	9.30	11.05	12.40	13.70	13.70	16.85	20.35	21.10	21.65	18.25	19.35	20.15	20.95	20.95	-	23.45	23.45	-
4	Cash	6.55	4.00	1.75	-	1.75	6.55	-	3.55	4.00	5.90	6.85	8.05	8.95	10.90	12.70	14.35	14.35	17.65	21.55	22.55	23.45	19.45	20.50	21.45	22.30	22.30	-	25.15	25.15	-
	E-ZPass	5.90	3.65	1.55	-	1.55	5.90	-	3.30	3.65	5.25	6.35	7.40	8.15	10.00	11.65	13.05	13.05	16.15	19.85	20.50	21.40	17.75	18.80	19.70	20.35	20.35	-	23.10	23.10	-
	NJ E-ZPass Off-Peak	5.65	3.50	1.45	-	1.45	5.65	-	3.15	3.50	5.00	6.00	7.00	7.70	9.50	11.05	12.40	12.40	15.35	18.90	19.50	20.35	16.85	17.90	18.70	19.35	19.35	-	21.95	21.95	-
5	Cash	8.05	5.90	3.55	1.75	-	4.60	-	1.75	2.25	4.00	5.20	6.55	7.05	9.35	10.90	12.70	12.70	15.80	20.05	20.95	21.55	17.65	19.15	19.70	20.50	20.50	-	23.80	23.80	-
	E-ZPass	7.40	5.25	3.30	1.55	-	4.30	-	1.55	2.15	3.65	4.75	5.90	6.55	8.60	10.00	11.65	11.65	14.40	18.35	19.15	19.85	16.15	17.55	18.10	18.80	18.80	-	21.80	21.80	-
	NJ E-ZPass Off-Peak	7.00	5.00	3.15	1.45	-	4.10	-	1.45	2.00	3.50	4.50	5.65	6.25	8.15	9.50	11.05	11.05	13.70	17.45	18.25	18.90	15.35	16.70	17.20	17.90	17.90	-	20.70	20.70	-
6	Cash	12.70	10.50	8.05	6.55	4.60	-	-	3.75	4.30	6.05	7.05	8.50	9.35	11.35	12.95	14.40	14.40	18.10	22.10	23.00	23.80	19.70	21.80	22.55	22.55	-	25.85	25.85	-	
	E-ZPass	11.65	9.65	7.40	5.90	4.30	-	-	3.50	3.85	5.50	6.55	7.80	8.60	10.45	11.80	13.45	13.45	16.55	20.15	20.95	21.80	17.90	19.15	19.85	20.50	20.50	-	23.65	23.65	-
	NJ E-ZPass Off-Peak	11.05	9.15	7.00	5.65	4.10	-	-	3.35	3.65	5.20	6.25	7.40	8.15	9.90	11.20	12.80	12.80	15.70	19.15	19.90	20.70	17.00	18.25	18.90	19.50	19.50	-	22.45	22.45	-
6A	Cash	-	-	-	-	-	-	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	9.65	7.05	4.60	3.55	1.75	3.75	-	-	1.75	2.25	3.75	4.60	5.90	7.60	9.35	10.90	10.90	14.35	18.25	19.45	20.05	15.80	17.45	18.15	19.15	19.15	-	22.10	22.10	-
	E-ZPass	8.75	6.55	4.30	3.30	1.55	3.50	-	-	1.55	2.15	3.50	4.30	5.25	6.95	8.60	10.00	10.00	13.05	16.70	17.75	18.35	14.40	15.80	16.70	17.55	17.55	-	20.15	20.15	-
	NJ E-ZPass Off-Peak	8.30	6.25	4.10	3.15	1.45	3.35	-	-	1.45	2.00	3.35	4.10	5.00	6.55	8.15	9.50	9.50	12.40	15.85	16.85	17.45	13.70	15.00	15.85	16.70	16.70	-	19.15	19.15	-
7A	Cash	10.50	8.05	5.90	4.00	2.25	4.30	-	1.75	-	1.75	2.85	4.00	5.00	6.85	8.70	10.50	10.50	13.60	17.65	18.50	19.45	15.35	16.80	17.45	18.25	18.25	-	21.40	21.40	-
	E-ZPass	9.65	7.40	5.25	3.65	2.15	3.85	-	1.55	-	1.55	2.60	3.65	4.55	6.35	7.90	9.65	9.65	12.50	16.15	16.85	17.75	14.05	15.30	16.00	16.70	16.70	-	19.60	19.60	-
	NJ E-ZPass Off-Peak	9.15	7.00	5.00	3.50	2.00	3.65	-	1.45	-	1.45	2.50	3.40	4.00	6.00	7.50	9.15	9.15	11.90	15.35	16.00	16.85	13.35	14.50	15.20	15.85	15.85	-	18.60	18.60	-
8	Cash	11.90	9.65	7.05	5.90	4.00	6.05	-	2.25	1.75	-	1.35	2.25	3.55	5.20	6.85	8.70	8.70	11.90	15.80	17.20	17.65	13.60	15.20	15.90	16.80	16.80	-	19.70	19.70	-
	E-ZPass	10.75	8.75	6.55	5.25	3.65	5.50	-	2.15	1.55	-	1.15	2.15	3.30	4.75	6.35	7.90	7.90	10.75	14.40	15.65	16.15	12.50	13.90	14.50	15.30	15.30	-	17.90	17.90	-
	NJ E-ZPass Off-Peak	10.20	8.30	6.25	5.00	3.50	5.20	-	2.00	1.45	-	1.15	2.00	3.15	4.50	6.00	7.50	7.50	10.20	13.70	14.90	15.35	11.90	13.25	13.75	14.50	14.50	-	17.00	17.00	-
8A	Cash	12.95	10.90	8.70	6.85	5.20	7.05	-	3.75	2.85	1.35	-	1.35	2.25	4.30	6.05	7.60	7.60	10.90	15.20	15.80	16.80	12.70	13.80	14.85	15.65	15.65	-	18.50	18.50	-
	E-ZPass	11.80	10.00	7.90	6.35	4.75	6.55	-	3.50	2.60	1.15	-	1.15	2.15	3.85	5.50	6.95	6.95	10.00	13.90	14.40	15.30	11.65	12.70	13.55	14.25	14.25	-	16.85	16.85	-
	NJ E-ZPass Off-Peak	11.20	9.50	7.50	6.00	4.50	6.25	-	3.35	2.50	1.15	-	1.15	2.00	3.65	5.20	6.55	6.55	9.50	13.25	13.70	14.50	11.05	12.05	12.85	13.55	13.55	-	16.00	16.00	-
9	Cash	14.35	11.90	9.65	8.05	6.55	8.50	-	4.60	4.00	2.25	1.35	-	1.35	2.85	4.60	6.55	6.55	9.65	13.60	14.70	15.35	11.35	12.70	13.55	14.35	14.35	-	17.45	17.45	-
	E-ZPass	13.05	10.75	8.75	7.40	5.90	7.80	-	4.30	3.65	2.15	1.15	-	1.15	2.60	4.30	5.90	5.90	8.75	12.50	13.45	14.05	10.45	11.65	12.25	13.05	13.05	-	15.80	15.80	-
	NJ E-ZPass Off-Peak	12.40	10.20	8.30	7.00	5.65	7.40	-	4.10	3.50	2.00	1.15	-	1.15	2.50	4.10	5.65	5.65	8.30	11.90	12.80	13.35	9.90	11.05	11.65	12.40	12.40	-	15.00	15.00	-
10	Cash	15.35	12.95	10.70	8.95	7.05	9.35	-	5.90	5.00	3.55	2.35	1.35	-	2.00	3.75	5														



SCHEDULE CLASS 1 PASSENGER CARS (2 AXLES)

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	1.85	2.90	3.95	4.90	7.40	-	5.90	6.25	7.00	7.40	8.85	9.05	9.85	10.95	12.40	12.40	14.50	16.75	17.05	18.10	15.30	16.05	16.65	17.05	17.05	-	18.85	18.85	-
	E-ZPass	-	1.85	2.90	3.95	4.90	7.40	-	5.90	6.25	7.00	7.40	8.85	9.05	9.85	10.95	12.40	12.40	14.50	16.75	17.05	18.10	15.30	16.05	16.65	17.05	17.05	-	18.85	18.85	-
	NJ E-ZPass Off-Peak	-	1.20	2.20	2.90	3.60	5.65	-	4.35	4.75	5.25	5.65	6.55	6.65	7.30	8.10	9.40	9.40	10.95	12.50	12.70	13.40	11.55	11.95	12.40	12.70	12.70	-	14.15	14.15	-
2	Cash	1.85	-	1.85	2.25	3.35	6.25	-	4.10	4.90	5.90	6.45	7.00	7.40	8.30	9.85	10.95	10.95	13.00	15.30	16.05	16.30	13.95	14.50	15.35	16.05	16.05	-	18.10	18.10	-
	E-ZPass	1.85	-	1.85	2.25	3.35	6.25	-	4.10	4.90	5.90	6.45	7.00	7.40	8.30	9.85	10.95	10.95	13.00	15.30	16.05	16.30	13.95	14.50	15.35	16.05	16.05	-	18.10	18.10	-
	NJ E-ZPass Off-Peak	1.20	-	1.20	1.85	2.60	4.75	-	3.00	3.60	4.35	4.90	5.25	5.65	6.25	7.30	8.10	8.10	9.60	11.55	11.95	12.30	10.25	10.95	11.55	11.95	11.95	-	13.40	13.40	-
3	Cash	2.90	1.85	-	1.20	1.95	4.90	-	2.90	3.35	4.10	5.45	5.90	6.25	6.45	8.30	9.85	9.85	11.95	13.95	14.50	14.95	12.40	13.00	13.80	14.50	14.50	-	16.30	16.30	-
	E-ZPass	2.90	1.85	-	1.20	1.95	4.90	-	2.90	3.35	4.10	5.45	5.90	6.25	6.45	8.30	9.85	9.85	11.95	13.95	14.50	14.95	12.40	13.00	13.80	14.50	14.50	-	16.30	16.30	-
	NJ E-ZPass Off-Peak	2.20	1.20	-	0.90	1.55	3.60	-	2.20	2.60	3.00	4.10	4.35	4.75	4.90	6.25	7.30	7.30	8.85	10.25	10.95	11.20	9.40	9.60	10.55	10.95	10.95	-	12.30	12.30	-
4	Cash	3.95	2.25	1.20	-	1.20	3.95	-	1.95	2.25	3.35	4.10	4.90	5.45	5.90	7.00	8.85	8.85	10.25	13.00	13.20	13.95	11.95	12.30	13.00	13.20	13.20	-	15.30	15.30	-
	E-ZPass	3.95	2.25	1.20	-	1.20	3.95	-	1.95	2.25	3.35	4.10	4.90	5.45	5.90	7.00	8.85	8.85	10.25	13.00	13.20	13.95	11.95	12.30	13.00	13.20	13.20	-	15.30	15.30	-
	NJ E-ZPass Off-Peak	2.90	1.85	0.90	-	0.90	2.90	-	1.55	1.85	2.60	3.00	3.60	4.10	4.35	5.25	6.55	6.55	7.90	9.60	9.85	10.25	8.85	9.20	9.60	9.85	9.85	-	11.55	11.55	-
5	Cash	4.90	3.35	1.95	1.20	-	2.90	-	1.20	1.85	2.25	3.35	3.95	4.10	4.90	6.25	7.40	7.40	9.85	12.30	12.40	13.00	10.25	10.95	11.75	12.40	12.40	-	14.50	14.50	-
	E-ZPass	4.90	3.35	1.95	1.20	-	2.90	-	1.20	1.85	2.25	3.35	3.95	4.10	4.90	6.25	7.40	7.40	9.85	12.30	12.40	13.00	10.25	10.95	11.75	12.40	12.40	-	14.50	14.50	-
	NJ E-ZPass Off-Peak	3.60	2.60	1.55	0.90	-	2.20	-	0.90	1.20	1.85	2.60	2.90	3.00	3.60	4.75	5.65	5.65	7.30	9.20	9.40	9.60	7.90	8.10	8.85	9.40	9.40	-	10.95	10.95	-
6	Cash	7.40	6.25	4.90	3.95	2.90	-	-	2.25	2.90	3.95	4.90	5.45	5.90	6.25	7.40	9.05	9.05	10.95	13.20	13.95	14.50	12.30	12.40	13.55	13.95	13.95	-	16.05	16.05	-
	E-ZPass	7.40	6.25	4.90	3.95	2.90	-	-	2.25	2.90	3.95	4.90	5.45	5.90	6.25	7.40	9.05	9.05	10.95	13.20	13.95	14.50	12.30	12.40	13.55	13.95	13.95	-	16.05	16.05	-
	NJ E-ZPass Off-Peak	5.65	4.75	3.60	2.90	2.20	-	-	1.85	2.20	2.90	3.60	4.10	4.35	4.75	5.65	6.65	6.65	8.10	9.85	10.25	10.95	9.20	9.40	10.05	10.25	10.25	-	11.95	11.95	-
6A	Cash	-	-	-	-	-	-	-	4.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	-	4.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	5.90	4.10	2.90	1.95	1.20	2.25	-	-	1.20	1.85	2.25	2.90	3.35	3.95	5.45	6.45	6.45	8.85	10.95	11.95	12.30	9.85	10.05	11.35	11.95	11.95	-	13.20	13.20	-
	E-ZPass	5.90	4.10	2.90	1.95	1.20	2.25	-	-	1.20	1.85	2.25	2.90	3.35	3.95	5.45	6.45	6.45	8.85	10.95	11.95	12.30	9.85	10.05	11.35	11.95	11.95	-	13.20	13.20	-
	NJ E-ZPass Off-Peak	4.35	3.00	2.20	1.55	0.90	1.85	-	-	0.90	1.20	1.85	2.20	2.60	2.90	4.10	4.90	4.90	6.55	8.10	8.85	9.20	7.30	7.40	8.45	8.85	8.85	-	9.85	9.85	-
7A	Cash	6.25	4.90	3.35	2.25	1.85	2.90	-	1.20	-	1.20	1.95	2.25	2.90	3.35	4.90	6.25	6.25	8.30	10.25	10.95	11.95	9.05	9.85	10.25	10.95	10.95	-	13.00	13.00	-
	E-ZPass	6.25	4.90	3.35	2.25	1.85	2.90	-	1.20	-	1.20	1.95	2.25	2.90	3.35	4.90	6.25	6.25	8.30	10.25	10.95	11.95	9.05	9.85	10.25	10.95	10.95	-	13.00	13.00	-
	NJ E-ZPass Off-Peak	4.75	3.60	2.60	1.85	1.20	2.20	-	0.90	-	0.90	1.55	1.85	2.20	2.60	3.60	4.75	4.75	6.25	7.90	8.10	8.85	6.65	7.30	7.70	8.10	8.10	-	9.60	9.60	-
8	Cash	7.00	5.90	4.10	3.35	2.25	3.95	-	1.85	1.20	-	1.20	1.85	1.95	2.25	3.95	5.45	5.45	7.00	9.85	10.05	10.25	8.30	8.85	9.60	10.05	10.05	-	12.30	12.30	-
	E-ZPass	7.00	5.90	4.10	3.35	2.25	3.95	-	1.85	1.20	-	1.20	1.85	1.95	2.25	3.95	5.45	5.45	7.00	9.85	10.05	10.25	8.30	8.85	9.60	10.05	10.05	-	12.30	12.30	-
	NJ E-ZPass Off-Peak	5.25	4.35	3.00	2.60	1.85	2.90	-	1.20	0.90	-	0.90	1.20	1.55	1.85	2.90	4.10	4.10	5.25	7.30	7.40	7.90	6.25	6.55	7.20	7.40	7.40	-	9.20	9.20	-
8A	Cash	7.40	6.45	5.45	4.10	3.35	4.90	-	2.25	1.95	1.20	-	1.20	1.85	1.95	3.35	4.90	4.90	6.45	9.05	9.85	10.05	7.40	8.30	9.20	9.85	9.85	-	11.95	11.95	-
	E-ZPass	7.40	6.45	5.45	4.10	3.35	4.90	-	2.25	1.95	1.20	-	1.20	1.85	1.95	3.35	4.90	4.90	6.45	9.05	9.85	10.05	7.40	8.30	9.20	9.85	9.85	-	11.95	11.95	-
	NJ E-ZPass Off-Peak	5.65	4.90	4.10	3.00	2.60	3.60	-	1.85	1.55	0.90	-	0.90	1.20	1.55	2.60	3.60	3.60	4.90	6.65	7.30	7.40	5.65	6.25	6.85	7.30	7.30	-	8.85	8.85	-
9	Cash	8.85	7.00	5.90	4.90	3.95	5.45	-	2.90	2.25	1.85	1.20	-	1.20	1.20	2.25	3.95	3.95	5.90	8.30	8.85	9.05	6.45	7.00	8.10	8.85	8.85	-	10.25	10.25	-
	E-ZPass	8.85	7.00	5.90	4.90	3.95	5.45	-	2.90	2.25	1.85	1.20	-	1.20	1.20	2.25	3.95	3.95	5.90	8.30	8.85	9.05	6.45	7.00	8.10	8.85	8.85	-	10.25	10.25	-
	NJ E-ZPass Off-Peak	6.55	5.25	4.35	3.60	2.90	4.10	-	2.20	1.85	1.20	0.90	-	0.90	0.90	1.85	2.90	2.90	4.35	6.25	6.55	6.65	4.90	5.25	6.10	6.55	6.55	-	7.90	7.90	-
10	Cash	9.05	7.40	6.25	5.45	4.10	5.90	-	3.35	2.90	1.95	1.85	1.20	-	1.20	1.95	3.35	3.35	5.45	7.40	8.30	8.85	6.25	6.45	7.70	8.30	8.30	-	10.05	10.05	-
	E-ZPass	9.05	7.40	6.25	5.45	4.10	5.90	-	3.35	2.90	1.95	1.85	1.20	-	1.20	1.95	3.35	3.35	5.45	7.40	8.30	8.85	6.25	6.45	7.70	8.30	8.30	-	10.05	10.05	-
	NJ E-ZPass Off-Peak	6.65	5.65	4.75	4.10	3.00	4.35	-																							



SCHEDULE CLASS 2 TRUCKS (2 AXLES)

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	PaymentMethod/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	2.90	6.25	7.70	10.05	15.55	-	11.40	12.70	14.50	15.55	17.50	18.20	21.55	23.00	25.35	25.35	29.05	34.20	35.70	36.85	30.85	32.45	33.80	34.95	34.95	-	38.70	38.70	-
	E-ZPass	-	2.60	5.85	7.20	9.20	14.30	-	10.55	11.55	13.20	14.30	16.05	16.65	19.65	21.15	23.20	23.20	26.30	31.35	32.65	33.60	28.10	29.60	30.85	31.95	31.95	-	35.35	35.35	-
	NJ E-ZPass Off-Peak	-	2.45	5.60	6.85	8.70	13.60	-	10.00	10.95	12.50	13.60	15.25	15.85	18.70	20.05	22.05	22.05	25.00	29.80	31.00	31.90	26.65	28.10	29.30	30.40	30.40	-	33.60	33.60	-
2	Cash	2.90	-	3.35	4.75	7.20	12.70	-	8.65	10.05	11.40	13.40	14.50	15.55	18.90	21.00	22.45	22.45	26.10	31.95	32.80	33.95	28.70	29.45	31.55	32.45	32.45	-	35.95	35.95	-
	E-ZPass	2.60	-	3.00	4.35	6.45	11.55	-	7.90	9.20	10.55	12.30	13.20	14.30	17.40	19.05	20.40	20.40	23.75	29.25	29.85	31.00	26.10	26.95	28.50	29.60	29.60	-	33.10	33.10	-
	NJ E-ZPass Off-Peak	2.45	-	2.85	4.15	6.10	10.95	-	7.50	8.70	10.00	11.70	12.50	13.60	16.50	18.10	19.40	19.40	22.60	27.80	28.35	29.45	24.80	25.55	27.05	28.10	28.10	-	31.50	31.50	-
3	Cash	6.25	3.35	-	1.65	3.75	10.05	-	5.90	6.65	8.30	10.05	11.20	11.75	15.55	17.50	18.90	18.90	22.70	28.70	29.45	30.45	25.35	26.10	28.00	29.05	29.05	-	32.80	32.80	-
	E-ZPass	5.85	3.00	-	1.65	3.55	8.75	-	5.50	6.10	7.60	9.20	10.20	10.95	14.30	16.05	17.40	17.40	20.80	26.10	26.95	27.80	23.20	23.75	25.50	26.30	26.30	-	29.85	29.85	-
	NJ E-ZPass Off-Peak	5.60	2.85	-	1.55	3.35	8.35	-	5.25	5.85	7.20	8.70	9.70	10.40	13.60	15.25	16.50	16.50	19.80	24.80	25.55	26.45	22.05	22.60	24.20	25.00	25.00	-	28.35	28.35	-
4	Cash	7.70	4.75	1.65	-	2.25	7.70	-	3.75	4.75	6.65	8.30	10.05	10.95	14.15	15.55	17.50	17.50	21.20	26.30	28.00	29.05	23.00	24.50	25.90	27.05	27.05	-	30.85	30.85	-
	E-ZPass	7.20	4.35	1.65	-	1.95	7.20	-	3.55	4.35	6.10	7.60	8.75	9.85	13.00	14.30	16.05	16.05	19.40	24.00	25.50	26.30	21.15	22.45	23.95	24.90	24.90	-	28.10	28.10	-
	NJ E-ZPass Off-Peak	6.85	4.15	1.55	-	1.90	6.85	-	3.35	4.15	5.85	7.20	8.35	9.40	12.30	13.60	15.25	15.25	18.45	22.80	24.20	25.00	20.05	21.30	22.70	23.65	23.65	-	26.65	26.65	-
5	Cash	10.05	7.20	3.75	2.25	-	5.90	-	1.65	2.90	4.50	6.25	7.20	8.30	11.40	13.40	14.90	14.90	18.90	24.50	25.55	26.30	21.20	22.45	25.35	25.35	-	29.05	29.05	-	
	E-ZPass	9.20	6.45	3.55	1.95	-	5.50	-	1.65	2.60	4.10	5.85	6.45	7.60	10.55	12.30	13.55	13.55	17.40	22.45	23.40	24.00	19.40	20.45	21.15	23.20	23.20	-	26.30	26.30	-
	NJ E-ZPass Off-Peak	8.70	6.10	3.35	1.90	-	5.25	-	1.55	2.45	3.90	5.50	6.10	7.20	10.00	11.70	12.85	12.85	16.50	21.30	22.25	22.80	18.45	19.40	21.10	22.05	22.05	-	25.00	25.00	-
6	Cash	15.55	12.70	10.05	7.70	5.90	-	-	4.50	5.90	7.20	8.65	10.00	11.20	14.50	16.05	17.80	17.80	21.55	27.05	28.70	29.45	23.95	25.35	26.85	28.00	28.00	-	31.95	31.95	-
	E-ZPass	14.30	11.55	8.75	7.20	5.50	-	-	4.10	5.50	6.45	7.90	9.20	10.20	13.20	14.55	16.30	16.30	19.65	24.90	26.10	26.95	21.75	23.20	24.50	25.50	25.50	-	29.25	29.25	-
	NJ E-ZPass Off-Peak	13.60	10.95	8.35	6.85	5.25	-	-	3.90	5.25	6.10	7.50	8.70	9.70	12.50	13.80	15.50	15.50	18.70	23.65	24.80	25.55	20.65	22.05	23.25	24.20	24.20	-	27.80	27.80	-
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	11.40	8.65	5.90	3.75	1.65	4.50	-	-	1.65	2.90	4.50	5.90	6.65	10.00	11.40	13.40	13.40	17.50	22.70	23.95	25.35	19.40	21.00	21.95	23.00	23.00	-	27.05	27.05	-
	E-ZPass	10.55	7.90	5.50	3.55	1.65	4.10	-	-	1.65	2.60	4.10	5.50	6.10	9.20	10.55	12.30	12.30	16.05	20.80	21.75	23.20	17.60	19.05	20.05	21.15	21.15	-	24.90	24.90	-
	NJ E-ZPass Off-Peak	10.00	7.50	5.25	3.35	1.55	3.90	-	-	1.55	2.45	3.90	5.25	5.85	8.70	10.00	11.70	11.70	15.25	19.80	20.65	22.05	16.75	18.10	19.05	20.05	20.05	-	23.65	23.65	-
7A	Cash	12.70	10.05	6.65	4.75	2.90	5.90	-	1.65	-	1.65	3.35	4.50	5.90	8.65	10.95	11.75	11.75	16.05	21.55	22.70	23.95	18.20	19.40	21.20	22.45	22.45	-	26.10	26.10	-
	E-ZPass	11.55	9.20	6.10	4.35	2.60	5.50	-	1.65	-	1.65	3.00	4.10	5.50	7.90	9.85	10.95	10.95	14.55	19.65	20.80	21.75	16.65	17.60	19.40	20.40	20.40	-	23.75	23.75	-
	NJ E-ZPass Off-Peak	10.95	8.70	5.85	4.15	2.45	5.25	-	1.55	-	1.55	2.85	3.90	5.25	7.50	9.40	10.40	10.40	13.80	18.70	19.80	20.65	15.85	16.75	18.45	19.40	19.40	-	22.60	22.60	-
8	Cash	14.50	11.40	8.30	6.65	4.50	7.20	-	2.90	1.65	-	1.65	2.90	3.75	7.20	8.65	10.95	10.95	14.50	19.80	21.20	22.45	16.75	17.80	19.80	21.00	21.00	-	24.50	24.50	-
	E-ZPass	13.20	10.55	7.60	6.10	4.10	6.45	-	2.60	1.65	-	1.65	2.60	3.55	6.45	7.90	9.85	9.85	13.20	17.90	19.40	20.40	15.30	16.30	18.10	19.05	19.05	-	22.45	22.45	-
	NJ E-ZPass Off-Peak	12.50	10.00	7.20	5.85	3.90	6.10	-	2.45	1.55	-	1.55	2.45	3.35	6.10	7.50	9.40	9.40	12.50	17.00	18.45	19.40	14.55	15.50	17.20	18.10	18.10	-	21.30	21.30	-
8A	Cash	15.55	13.40	10.05	8.30	6.25	8.65	-	4.50	3.35	1.65	-	1.65	2.90	6.25	7.70	10.05	10.05	13.40	18.90	19.80	21.20	15.55	16.75	18.30	19.40	19.40	-	23.00	23.00	-
	E-ZPass	14.30	12.30	9.20	7.60	5.85	7.90	-	4.10	3.00	1.65	-	1.65	2.60	5.85	7.20	8.75	8.75	12.30	17.40	17.90	19.40	14.30	15.30	16.75	17.60	17.60	-	21.15	21.15	-
	NJ E-ZPass Off-Peak	13.60	11.70	8.70	7.20	5.50	7.50	-	3.90	2.85	1.55	-	1.55	2.45	5.60	6.85	8.30	8.30	11.70	16.50	17.00	18.45	13.60	14.55	15.90	16.75	16.75	-	20.05	20.05	-
9	Cash	17.50	14.50	11.20	10.05	7.20	10.00	-	5.90	4.50	2.90	1.65	-	1.65	4.50	6.25	7.70	7.70	11.40	17.50	18.20	19.40	14.15	14.90	16.75	17.80	17.80	-	21.55	21.55	-
	E-ZPass	16.05	13.20	10.20	8.75	6.45	9.20	-	5.50	4.10	2.60	1.65	-	1.65	4.10	5.85	7.20	7.20	10.55	16.05	16.65	17.60	13.00	13.55	15.35	16.30	16.30	-	19.65	19.65	-
	NJ E-ZPass Off-Peak	15.25	12.50	9.70	8.35	6.10	8.70	-	5.25	3.90	2.45	1.55	-	1.55	3.80	5.50	6.85	6.85	10.00	15.25	15.85	16.75	12.30	12.85	14.60	15.50	15.50	-	18.70	18.70	-
10	Cash	18.20	15.55	11.75	10.95	8.30	11.20	-	6.65	5.90	3.75	2.90	1.65	-	3.35	4.75	6.65	6.65	10.95	16.05	17.50	18.20	12.70	14.15	15.55	16.75	16.75	-	21.00	21.00	-
	E-ZPass																														



SCHEDULE CLASS 3 TRUCKS

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	3.75	7.70	10.95	13.40	21.20	-	16.05	17.50	19.80	21.55	23.95	25.55	29.05	31.95	34.20	34.20	40.20	46.90	48.35	48.35	43.05	44.80	46.70	48.10	48.10	-	48.35	48.35	-
	E-ZPass	-	3.55	7.20	9.85	12.30	19.40	-	14.55	16.05	17.90	19.65	21.75	23.40	26.30	29.25	31.35	31.35	36.70	42.85	44.15	44.15	39.45	41.05	42.65	43.80	43.80	-	44.15	44.15	-
	NJ E-ZPass Off-Peak	-	3.35	6.85	9.40	11.70	18.45	-	13.80	15.25	17.00	18.70	20.65	22.25	25.00	27.80	29.80	29.80	34.90	40.65	41.95	41.95	37.45	39.35	40.55	41.60	41.60	-	41.95	41.95	-
2	Cash	3.75	-	3.75	6.65	9.80	17.50	-	11.75	13.40	16.05	18.20	19.80	21.55	25.35	28.00	30.45	30.45	35.95	43.05	44.55	45.50	39.05	40.85	42.65	44.00	44.00	-	48.35	48.35	-
	E-ZPass	3.55	-	3.55	6.10	8.75	16.05	-	10.95	12.30	14.55	16.65	17.90	19.65	23.20	25.50	27.80	27.80	33.10	39.45	40.80	41.50	35.70	37.45	38.90	40.05	40.05	-	44.15	44.15	-
	NJ E-ZPass Off-Peak	3.35	-	3.35	5.85	8.35	15.25	-	10.45	11.70	13.80	15.85	17.00	18.70	22.05	24.20	26.45	26.45	31.50	37.45	38.75	39.35	33.95	35.55	36.90	38.10	38.10	-	41.95	41.95	-
3	Cash	7.70	3.75	-	2.90	5.90	13.40	-	7.70	9.80	11.75	14.50	16.05	17.80	21.20	23.95	26.30	26.30	32.45	39.05	40.45	41.60	34.95	37.15	38.70	40.20	40.20	-	44.80	44.80	-
	E-ZPass	7.20	3.55	-	2.60	5.50	12.30	-	7.20	8.75	10.95	13.20	14.55	16.30	19.40	21.75	24.00	24.00	29.60	35.70	37.05	37.95	31.95	33.95	35.35	36.70	36.70	-	41.05	41.05	-
	NJ E-ZPass Off-Peak	6.85	3.35	-	2.45	5.25	11.70	-	6.85	8.35	10.45	12.50	13.80	15.50	18.45	20.65	22.80	22.80	28.10	33.95	35.20	36.05	30.40	32.25	33.60	34.90	34.90	-	39.05	39.05	-
4	Cash	10.95	6.65	2.90	-	2.90	10.95	-	5.90	6.65	9.80	11.40	13.40	14.90	18.20	21.20	23.95	23.95	29.45	35.95	37.55	39.05	32.45	34.20	35.75	37.15	37.15	-	41.95	41.95	-
	E-ZPass	9.85	6.10	2.60	-	2.60	9.85	-	5.50	6.10	8.75	10.55	12.30	13.55	16.65	19.40	21.75	21.75	26.95	33.10	34.20	35.70	29.60	31.35	32.80	33.95	33.95	-	38.50	38.50	-
	NJ E-ZPass Off-Peak	9.40	5.85	2.45	-	2.45	9.40	-	5.25	5.85	8.35	10.00	11.70	12.85	15.85	18.45	20.65	20.65	25.55	31.50	32.50	33.95	28.10	29.80	31.15	32.25	32.25	-	36.60	36.60	-
5	Cash	13.40	9.80	5.90	2.90	-	7.70	-	2.90	3.75	6.65	8.65	10.95	11.75	15.55	18.20	21.20	21.20	26.30	33.40	34.95	35.95	29.95	31.95	32.85	34.20	34.20	-	39.70	39.70	-
	E-ZPass	12.30	8.75	5.50	2.60	-	7.20	-	2.60	3.55	6.10	7.90	9.85	10.95	14.30	16.65	19.40	19.40	24.00	30.60	31.95	33.10	26.95	29.25	30.20	31.35	31.35	-	36.30	36.30	-
	NJ E-ZPass Off-Peak	11.70	8.35	5.25	2.45	-	6.85	-	2.45	3.35	5.85	7.50	9.40	10.45	13.60	15.85	18.45	18.45	22.80	29.10	30.40	31.50	25.55	27.80	28.70	29.80	29.80	-	34.50	34.50	-
6	Cash	21.20	17.50	13.40	10.95	7.70	-	-	6.25	7.20	10.05	11.75	14.15	15.55	18.90	21.55	24.50	24.50	30.20	36.85	38.30	39.70	32.80	34.95	36.30	37.55	37.55	-	43.05	43.05	-
	E-ZPass	19.40	16.05	12.30	9.85	7.20	-	-	5.85	6.45	9.20	10.95	13.00	14.30	17.40	19.65	22.45	22.45	27.55	33.60	34.95	36.30	29.85	31.95	33.10	34.20	34.20	-	39.45	39.45	-
	NJ E-ZPass Off-Peak	18.45	15.25	11.70	9.40	6.85	-	-	5.60	6.10	8.70	10.45	12.30	13.60	16.50	18.70	21.30	21.30	26.20	31.90	33.20	34.50	28.35	30.40	31.50	32.50	32.50	-	37.45	37.45	-
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	16.05	11.75	7.70	5.90	2.90	6.25	-	-	2.90	3.75	6.25	7.70	9.80	12.70	15.55	18.20	18.20	23.95	30.45	32.45	33.40	26.30	29.05	30.25	31.95	31.95	-	36.85	36.85	-
	E-ZPass	14.55	10.95	7.20	5.50	2.60	5.85	-	-	2.60	3.55	5.85	7.20	8.75	11.55	14.30	16.65	16.65	21.75	27.80	29.60	30.60	24.00	26.30	27.80	29.25	29.25	-	33.60	33.60	-
	NJ E-ZPass Off-Peak	13.80	10.45	6.85	5.25	2.45	5.60	-	-	2.45	3.35	5.60	6.85	8.35	10.90	13.60	15.85	15.85	20.65	26.45	28.10	29.10	22.80	25.00	26.45	27.80	27.80	-	31.90	31.90	-
7A	Cash	17.50	13.40	9.80	6.65	3.75	7.20	-	2.90	-	2.90	4.75	6.65	8.30	11.40	15.50	17.50	17.50	22.70	29.45	30.85	32.45	25.55	28.00	29.45	30.45	30.45	-	35.70	35.70	-
	E-ZPass	16.05	12.30	8.75	6.10	3.55	6.45	-	2.60	-	2.60	4.35	6.10	7.60	10.55	13.20	16.05	16.05	20.80	26.95	28.10	29.60	23.40	25.50	26.65	27.80	27.80	-	32.65	32.65	-
	NJ E-ZPass Off-Peak	15.25	11.70	8.35	5.85	3.35	6.10	-	2.45	-	2.45	4.15	5.85	7.20	10.00	12.50	15.25	15.25	19.80	25.55	26.65	28.10	22.25	24.20	25.30	26.45	26.45	-	31.00	31.00	-
8	Cash	19.80	16.05	11.75	9.80	6.65	10.05	-	3.75	2.90	-	2.25	3.75	5.90	8.65	11.40	15.50	15.50	19.80	26.30	28.70	29.45	22.70	25.35	26.50	28.00	28.00	-	32.80	32.80	-
	E-ZPass	17.90	14.55	10.95	8.75	6.10	9.20	-	3.55	2.60	-	1.95	3.55	5.50	7.90	10.55	13.20	13.20	17.90	24.00	26.10	26.95	20.80	23.20	24.15	25.50	25.50	-	29.85	29.85	-
	NJ E-ZPass Off-Peak	17.00	13.80	10.45	8.35	5.85	8.70	-	3.35	2.45	-	1.90	3.35	5.25	7.50	10.00	12.50	12.50	17.00	22.80	24.80	25.55	19.80	22.05	22.90	24.20	24.20	-	28.35	28.35	-
8A	Cash	21.55	18.20	14.50	11.40	8.65	11.75	-	6.25	4.75	2.25	-	2.25	3.75	7.20	10.05	12.70	12.70	18.20	25.35	26.30	28.00	21.20	23.00	24.75	26.10	26.10	-	30.85	30.85	-
	E-ZPass	19.65	16.65	13.20	10.55	7.90	10.95	-	5.85	4.35	1.95	-	1.95	3.55	6.45	9.20	11.55	11.55	16.65	23.20	24.00	25.50	19.40	21.55	22.60	23.75	23.75	-	28.10	28.10	-
	NJ E-ZPass Off-Peak	18.70	15.85	12.50	10.00	7.50	10.45	-	5.60	4.15	1.90	-	1.90	3.35	6.10	8.70	10.90	10.90	15.85	22.05	22.80	24.20	18.45	20.05	21.40	22.60	22.60	-	26.65	26.65	-
9	Cash	23.95	19.80	16.05	13.40	10.95	14.15	-	7.70	6.65	3.75	2.25	-	2.25	4.75	7.70	10.95	10.95	16.05	22.70	24.50	25.55	18.90	21.20	22.60	23.95	23.95	-	29.05	29.05	-
	E-ZPass	21.75	17.90	14.55	12.30	9.85	13.00	-	7.20	6.10	3.55	1.95	-	1.95	4.35	7.20	9.85	9.85	14.55	20.80	22.45	23.40	17.40	19.40	20.45	21.75	21.75	-	26.30	26.30	-
	NJ E-ZPass Off-Peak	20.65	17.00	13.80	11.70	9.40	12.30	-	6.85	5.85	3.35	1.90	-	1.90	4.15	6.85	9.40	9.40	13.80	19.80	21.30	22.25	16.50	18.45	19.45	20.65	20.65	-	25.00	25.00	-
10	Cash	25.55	21.55	17.80	14.90	11.75	15.55	-	9.80	8.30	5.90	3.75	2.25	-																	



SCHEDULE CLASS 4 TRUCKS

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	4.50	8.65	11.75	15.55	24.50	-	18.90	21.00	23.00	25.55	28.00	30.20	33.40	36.85	40.20	40.20	45.75	54.35	55.40	56.90	49.50	51.70	53.90	55.40	55.40	-	58.15	58.15	-
	E-ZPass	-	4.10	7.90	10.95	14.30	22.45	-	17.40	19.05	21.15	23.40	25.50	27.55	30.60	33.60	36.70	36.70	41.80	49.50	50.65	51.80	45.15	47.25	49.10	50.65	50.65	-	53.05	53.05	-
	NJ E-ZPass Off-Peak	-	3.90	7.50	10.40	13.60	21.30	-	16.50	18.10	20.05	22.25	24.20	26.20	29.10	31.90	34.90	34.90	39.70	47.05	48.15	49.25	42.90	44.90	46.65	48.15	48.15	-	50.40	50.40	-
2	Cash	4.50	-	4.50	7.70	11.20	19.80	-	14.50	16.05	18.90	21.20	23.00	25.55	29.05	32.45	35.70	35.70	41.60	49.50	51.40	52.85	44.80	47.25	49.50	51.40	51.40	-	56.70	56.70	-
	E-ZPass	4.10	-	4.10	7.20	10.20	17.90	-	13.20	14.55	17.40	19.40	21.15	23.40	26.30	29.60	32.65	32.65	37.95	45.15	46.90	48.35	41.05	43.05	45.30	46.90	46.90	-	51.60	51.60	-
	NJ E-ZPass Off-Peak	3.90	-	3.90	6.85	9.70	17.00	-	12.50	13.80	16.50	18.45	20.05	22.25	25.00	28.10	31.00	31.00	36.05	42.90	44.55	45.90	39.05	40.85	43.05	44.55	44.55	-	49.05	49.05	-
3	Cash	8.65	4.50	-	3.35	6.65	15.55	-	10.05	11.40	14.50	16.75	18.90	21.20	24.50	28.00	30.85	30.85	37.15	44.80	46.90	48.35	40.45	43.05	45.15	46.90	46.90	-	52.00	52.00	-
	E-ZPass	7.90	4.10	-	3.00	6.10	14.30	-	9.20	10.55	13.20	15.30	17.40	19.40	22.45	25.50	28.10	28.10	33.95	41.05	42.85	44.15	37.05	39.45	41.20	42.85	42.85	-	47.45	47.45	-
	NJ E-ZPass Off-Peak	7.50	3.90	-	2.85	5.85	13.60	-	8.70	10.00	12.50	14.55	16.50	18.45	21.30	24.20	26.65	26.65	32.25	39.05	40.65	41.95	35.20	37.45	39.15	40.65	40.65	-	45.10	45.10	-
4	Cash	11.75	7.70	3.35	-	3.35	11.75	-	6.65	8.30	11.20	13.40	15.55	17.80	21.20	24.50	28.00	28.00	33.95	41.60	43.40	44.80	37.15	39.70	41.60	43.40	43.40	-	48.70	48.70	-
	E-ZPass	10.95	7.20	3.00	-	3.00	10.95	-	6.10	7.60	10.20	12.30	14.30	16.30	19.40	22.45	25.50	25.50	31.00	37.95	39.70	41.05	33.95	36.30	38.20	39.70	39.70	-	44.55	44.55	-
	NJ E-ZPass Off-Peak	10.40	6.85	2.85	-	2.85	10.40	-	5.85	7.20	9.70	11.70	13.60	15.50	18.45	21.30	24.20	24.20	29.45	36.05	37.75	39.05	32.25	34.50	36.30	37.75	37.75	-	42.30	42.30	-
5	Cash	15.55	11.20	6.65	3.35	-	8.65	-	3.35	4.75	7.70	10.05	11.75	14.50	17.80	21.20	24.50	24.50	30.45	38.30	40.20	41.60	33.95	35.95	38.50	40.20	40.20	-	45.50	45.50	-
	E-ZPass	14.30	10.20	6.10	3.00	-	7.90	-	3.00	4.35	7.20	9.20	10.95	13.20	16.30	19.40	22.45	22.45	27.80	34.95	36.70	37.95	31.00	33.10	35.10	36.70	36.70	-	41.50	41.50	-
	NJ E-ZPass Off-Peak	13.60	9.70	5.85	2.85	-	7.50	-	2.85	4.15	6.85	8.70	10.40	12.50	15.50	18.45	21.30	21.30	26.45	33.20	34.90	36.05	29.45	31.50	33.30	34.90	34.90	-	39.35	39.35	-
6	Cash	24.50	19.80	15.55	11.75	8.65	-	-	7.20	8.65	11.40	14.15	16.05	18.20	21.55	25.35	28.70	28.70	34.20	41.95	44.00	45.50	37.55	40.20	42.25	44.00	44.00	-	49.50	49.50	-
	E-ZPass	22.45	17.90	14.30	10.95	7.90	-	-	6.45	7.90	10.55	13.00	14.55	16.65	19.65	23.20	26.10	26.10	31.35	38.50	40.05	41.50	34.20	36.70	38.50	40.05	40.05	-	45.15	45.15	-
	NJ E-ZPass Off-Peak	21.30	17.00	13.60	10.40	7.50	-	-	6.10	7.50	10.00	12.30	13.80	15.85	18.70	22.05	24.80	24.80	29.80	36.60	38.10	39.35	32.50	34.90	36.60	38.10	38.10	-	42.90	42.90	-
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	18.90	14.50	10.05	6.65	3.35	7.20	-	-	2.90	4.50	6.65	8.65	11.20	14.50	17.80	21.20	21.20	27.05	34.95	36.85	38.30	30.45	32.80	35.10	36.85	36.85	-	41.95	41.95	-
	E-ZPass	17.40	13.20	9.20	6.10	3.00	6.45	-	-	2.60	4.10	7.90	10.20	13.20	16.30	19.40	19.40	24.90	31.95	33.60	34.95	27.80	29.85	32.05	33.60	33.60	-	38.50	38.50	-	
	NJ E-ZPass Off-Peak	16.50	12.50	8.70	5.85	2.85	6.10	-	-	2.45	3.90	5.85	7.50	9.70	12.50	15.50	18.45	18.45	23.65	30.40	31.90	33.20	26.45	28.35	30.40	31.90	31.90	-	36.60	36.60	-
7A	Cash	21.00	16.05	11.40	8.30	4.75	8.65	-	2.90	-	2.90	5.90	7.20	9.80	12.70	16.05	19.40	19.40	25.55	33.40	34.95	36.85	29.05	30.85	33.40	34.95	34.95	-	40.45	40.45	-
	E-ZPass	19.05	14.55	10.55	7.60	4.35	7.90	-	2.60	-	2.60	5.50	6.45	8.75	11.55	14.55	17.60	17.60	23.40	30.60	31.95	33.60	26.30	28.10	30.25	31.95	31.95	-	37.05	37.05	-
	NJ E-ZPass Off-Peak	18.10	13.80	10.00	7.20	4.15	7.50	-	2.45	-	2.45	5.25	6.10	8.30	10.90	13.80	16.75	16.75	22.25	29.10	30.40	31.90	25.00	26.65	28.75	30.40	30.40	-	35.20	35.20	-
8	Cash	23.00	18.90	14.50	11.20	7.70	11.40	-	4.50	2.90	-	2.90	4.50	6.65	10.05	13.40	16.75	16.75	22.70	30.45	32.45	33.95	26.10	28.70	30.45	32.45	32.45	-	37.55	37.55	-
	E-ZPass	21.15	17.40	13.20	10.20	7.20	10.55	-	4.10	2.60	-	2.60	4.10	6.10	9.20	12.30	15.30	15.30	20.80	27.80	29.60	31.00	23.75	26.10	28.00	29.60	29.60	-	34.20	34.20	-
	NJ E-ZPass Off-Peak	20.05	16.50	12.50	9.70	6.85	10.00	-	3.90	2.45	-	2.45	3.90	5.85	8.70	11.70	14.55	14.55	19.80	26.45	28.10	29.45	22.60	24.80	26.60	28.10	28.10	-	32.50	32.50	-
8A	Cash	25.55	21.20	16.75	13.40	10.05	14.15	-	6.65	5.90	2.90	-	2.90	4.50	7.70	11.20	14.50	14.50	21.00	28.70	30.20	31.95	23.95	26.10	28.40	30.20	30.20	-	35.70	35.70	-
	E-ZPass	23.40	19.40	15.30	12.30	9.20	13.00	-	6.10	5.50	2.60	-	2.60	4.10	7.20	10.20	13.20	13.20	19.05	26.10	27.55	29.25	21.75	23.75	25.90	27.55	27.55	-	32.65	32.65	-
	NJ E-ZPass Off-Peak	22.25	18.45	14.55	11.70	8.70	12.30	-	5.85	5.25	2.45	-	2.45	3.90	6.85	9.70	12.50	12.50	18.10	24.80	26.20	27.80	20.65	22.60	24.60	26.20	26.20	-	31.00	31.00	-
9	Cash	28.00	23.10	18.90	15.55	11.75	16.05	-	8.65	7.20	4.50	2.90	-	2.90	5.90	8.65	11.75	11.75	18.20	26.10	28.00	29.45	21.55	23.95	26.25	28.00	28.00	-	33.40	33.40	-
	E-ZPass	25.50	21.15	17.40	14.30	10.95	14.55	-	7.90	6.45	4.40	2.60	-	2.60	5.50	7.90	10.95	10.95	16.65	23.75	25.50	26.95	19.65	21.75	23.95	25.50	25.50	-	30.60	30.60	-
	NJ E-ZPass Off-Peak	24.20	20.05	16.50	13.60	10.40	13.80	-	7.50	6.10	3.90	2.45	-	2.45	5.25	7.50	10.40	10.40	15.85	22.60	24.20	25.55	18.70	20.65	22.70	24.20	24.20	-	29.10	29.10	-



SCHEDULE CLASS 5 TRUCKS

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	5.15	10.95	14.50	18.20	29.45	-	22.70	25.35	28.00	30.85	33.95	35.70	40.20	44.00	48.35	48.35	54.95	64.75	66.70	67.65	59.10	61.80	64.75	66.70	66.70	-	67.65	67.65	-
	E-ZPass	-	4.70	9.85	13.20	16.65	26.95	-	20.80	23.20	25.50	28.10	31.00	32.65	36.70	40.05	44.15	44.15	50.40	59.10	60.85	61.80	53.90	56.50	59.00	60.85	60.85	-	61.80	61.80	-
	NJ E-ZPass Off-Peak	-	4.40	9.40	12.50	15.85	25.55	-	19.80	22.05	24.20	26.65	29.45	31.00	34.90	38.10	41.95	41.95	47.85	56.15	57.80	58.75	51.20	53.65	56.10	57.80	57.80	-	58.75	58.75	-
2	Cash	5.15	-	5.15	9.40	13.40	23.95	-	17.50	19.40	22.70	25.55	28.00	30.85	34.95	38.70	43.05	43.05	49.85	59.10	61.25	63.25	54.35	56.90	59.45	61.25	61.25	-	67.65	67.65	-
	E-ZPass	4.70	-	4.70	8.45	12.30	21.75	-	16.05	17.60	20.80	23.40	25.50	28.10	31.95	35.35	39.45	39.45	45.50	53.90	55.95	57.65	49.50	51.80	54.20	55.95	55.95	-	61.80	61.80	-
	NJ E-ZPass Off-Peak	4.40	-	4.40	8.00	11.70	20.65	-	15.25	16.75	19.80	22.25	24.20	26.65	30.40	33.60	37.45	37.45	43.25	51.20	53.20	54.80	47.05	49.25	51.50	53.20	53.20	-	58.75	58.75	-
3	Cash	10.95	5.15	-	3.75	8.30	18.20	-	11.75	14.15	17.50	20.40	22.70	25.55	29.45	33.95	37.15	37.15	44.55	54.35	56.10	58.15	48.70	51.70	54.00	56.10	56.10	-	62.95	62.95	-
	E-ZPass	9.85	4.70	-	3.55	7.60	16.65	-	10.95	13.00	16.05	18.85	20.80	23.40	26.95	31.00	33.95	33.95	40.80	49.50	51.25	53.05	44.55	47.25	49.45	51.25	51.25	-	57.45	57.45	-
	NJ E-ZPass Off-Peak	9.40	4.40	-	3.35	7.20	15.85	-	10.40	12.30	15.25	17.90	19.80	22.25	25.55	29.45	32.25	32.25	38.75	47.05	48.70	50.40	42.30	44.90	47.00	48.70	48.70	-	54.60	54.60	-
4	Cash	14.50	9.40	3.75	-	3.75	14.50	-	8.30	9.80	13.40	16.30	18.20	21.20	25.55	29.45	33.95	33.95	40.45	49.85	52.00	54.35	44.55	47.25	49.90	52.00	52.00	-	58.35	58.35	-
	E-ZPass	13.20	8.45	3.55	-	3.55	13.20	-	7.60	8.75	12.30	14.95	16.65	19.40	23.40	26.95	31.00	31.00	37.05	45.50	47.45	49.50	40.80	43.05	45.45	47.45	47.45	-	53.25	53.25	-
	NJ E-ZPass Off-Peak	12.50	8.00	3.35	-	3.35	12.50	-	7.20	8.30	11.70	14.20	15.85	18.45	22.25	25.55	29.45	29.45	35.20	43.25	45.10	47.05	38.75	40.85	43.25	45.10	45.10	-	50.60	50.60	-
5	Cash	18.20	13.40	8.30	3.75	-	10.95	-	3.75	5.90	9.40	11.75	14.50	17.50	21.20	25.55	29.45	29.45	36.85	45.75	48.35	49.85	40.45	43.40	46.15	48.35	48.35	-	54.60	54.60	-
	E-ZPass	16.65	12.30	7.60	3.55	-	9.85	-	3.55	5.50	8.45	10.95	13.20	16.05	19.40	23.40	26.95	26.95	33.60	41.80	44.15	45.50	37.05	39.70	42.15	44.15	44.15	-	49.90	49.90	-
	NJ E-ZPass Off-Peak	15.85	11.70	7.20	3.35	-	9.40	-	3.35	5.25	8.00	10.40	12.50	15.25	18.45	22.25	25.55	25.55	31.90	39.70	41.95	43.25	35.20	37.75	40.05	41.95	41.95	-	47.40	47.40	-
6	Cash	29.45	23.95	18.20	14.50	10.95	-	-	8.65	10.95	14.15	16.75	19.40	22.45	26.10	30.20	34.20	34.20	40.85	50.25	52.85	54.60	45.50	48.35	50.85	52.85	52.85	-	59.10	59.10	-
	E-ZPass	26.95	21.75	16.65	13.20	9.85	-	-	7.90	9.85	13.00	15.30	17.60	20.40	23.75	27.55	31.35	31.35	37.45	45.90	48.35	49.90	41.50	44.15	46.50	48.35	48.35	-	53.90	53.90	-
	NJ E-ZPass Off-Peak	25.55	20.65	15.85	12.50	9.40	-	-	7.50	9.40	12.30	14.55	16.75	19.40	22.60	26.20	29.80	29.80	35.55	43.60	45.90	47.40	39.35	41.95	44.20	45.90	45.90	-	51.20	51.20	-
6A	Cash	-	-	-	-	-	-	7.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	22.70	17.50	11.75	8.30	3.75	8.65	-	-	3.75	5.15	8.30	10.95	13.40	17.50	21.20	25.55	25.55	32.45	41.60	44.00	45.75	36.85	39.70	41.95	44.00	44.00	-	50.25	50.25	-
	E-ZPass	20.80	16.05	10.95	7.60	3.55	7.90	-	-	3.55	4.70	7.60	9.85	12.30	16.05	19.40	23.40	23.40	29.60	37.95	40.05	41.80	33.60	36.30	38.30	40.05	40.05	-	45.90	45.90	-
	NJ E-ZPass Off-Peak	19.80	15.25	10.40	7.20	3.35	7.50	-	-	3.35	4.40	7.20	9.40	11.70	15.25	18.45	22.25	22.25	28.10	36.05	38.10	39.70	31.90	34.50	36.40	38.10	38.10	-	43.60	43.60	-
7A	Cash	25.35	19.40	14.15	9.80	5.90	10.95	-	3.75	-	3.35	6.65	8.65	11.40	14.90	19.40	23.00	23.00	30.85	40.20	41.60	44.00	34.95	37.15	39.70	41.60	41.60	-	48.70	48.70	-
	E-ZPass	23.20	17.60	13.00	8.75	5.50	9.85	-	3.55	-	3.00	6.10	7.90	10.55	13.55	17.60	21.15	21.15	28.10	36.70	37.95	40.05	31.95	33.95	36.30	37.95	37.95	-	44.55	44.55	-
	NJ E-ZPass Off-Peak	22.05	16.75	12.30	8.30	5.25	9.40	-	3.35	-	2.85	5.85	7.50	10.00	12.85	16.75	20.05	20.05	26.65	34.90	36.05	38.10	30.40	32.25	34.50	36.05	36.05	-	42.30	42.30	-
8	Cash	28.00	22.70	17.50	13.40	9.40	14.15	-	5.15	3.35	-	3.35	5.15	8.30	11.75	16.30	20.40	20.40	27.05	36.85	38.70	40.45	31.35	34.20	36.70	38.70	38.70	-	45.50	45.50	-
	E-ZPass	25.50	20.80	16.05	12.30	8.45	13.00	-	4.70	3.00	-	3.00	4.70	7.60	10.95	14.95	18.85	18.85	24.90	33.60	35.35	37.05	28.40	31.35	33.50	35.35	35.35	-	41.50	41.50	-
	NJ E-ZPass Off-Peak	24.20	19.80	15.25	11.70	8.00	12.30	-	4.40	2.85	-	2.85	4.40	7.20	10.40	14.20	17.90	17.90	23.65	31.90	33.60	35.20	27.00	29.80	31.80	33.60	33.60	-	39.35	39.35	-
8A	Cash	30.85	25.55	20.40	16.30	11.75	16.75	-	8.30	6.65	3.35	-	3.35	5.15	9.40	13.40	17.50	17.50	25.35	34.20	35.70	38.30	28.70	31.35	33.80	35.70	35.70	-	43.05	43.05	-
	E-ZPass	28.10	23.40	18.85	14.95	10.95	15.30	-	7.60	6.10	3.00	-	3.00	4.70	8.45	12.30	16.05	16.05	23.20	31.35	32.65	34.95	26.10	28.40	30.65	32.65	32.65	-	39.45	39.45	-
	NJ E-ZPass Off-Peak	26.65	22.25	17.90	14.20	10.40	14.55	-	7.20	5.85	2.85	-	2.85	4.40	8.00	11.70	15.25	15.25	22.05	29.80	31.00	33.20	24.00	27.00	29.10	31.00	31.00	-	37.45	37.45	-
9	Cash	33.95	28.00	22.70	18.20	14.50	19.40	-	10.95	8.65	5.15	3.35	-	3.35	6.65	10.95	14.50	14.50	22.45	31.35	33.95	35.35	26.10	28.70	31.75	33.95	33.95	-	40.20	40.20	-
	E-ZPass	31.00	25.50	20.80	16.65	13.20	17.60	-	9.85	7.90	4.70	3.00	-	3.00	6.10	9.85	13.20	13.20	20.40	28.40	31.00	32.15	23.75	26.10	29.05	31.00	31.00	-	36.70	36.70	-
	NJ E-ZPass Off-Peak	29.45	24.20	19.80	15.85	12.50	16.75	-	9.40	7.50	4.40	2.85	-	2.85	5.85	9.40	12.50	12.50	19.40	27.00	29.45	30.55	22.60	24.90	27.60	29.45	29.45</				



SCHEDULE CLASS 6 TRUCKS

PEAK HOURS: MON-FRI - 7:00 A.M.-9:00 A.M. & 4:30 P.M.-6:30 P.M.; ALL DAY SAT & SUN; (BASED ON TIME OF ENTRY)

ENTRY	Payment Method/Rate	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash	-	6.25	12.70	16.75	21.20	34.20	-	26.30	29.05	32.45	35.70	39.05	41.60	46.60	51.40	56.10	56.10	64.05	74.75	77.30	77.30	68.75	71.40	75.00	77.30	77.30	-	77.30	77.30	-
	E-ZPass	-	5.85	11.55	15.30	19.40	31.35	-	24.00	26.30	29.60	32.65	35.70	37.95	42.55	46.90	51.25	51.25	58.55	68.35	70.65	70.65	62.95	65.20	68.50	70.65	70.65	-	70.65	70.65	-
	NJ E-ZPass Off-Peak	-	5.50	10.95	14.55	18.45	29.80	-	22.80	25.00	28.10	31.00	33.95	36.05	40.45	44.55	48.70	48.70	55.60	64.95	67.10	67.10	59.85	61.95	65.10	67.10	67.10	-	67.10	67.10	-
2	Cash	6.25	-	6.25	10.95	15.55	27.55	-	20.40	22.45	26.30	29.45	32.45	35.70	40.45	44.80	49.85	49.85	57.65	68.75	71.05	73.60	62.95	66.15	68.75	71.05	71.05	-	77.30	77.30	-
	E-ZPass	5.85	-	5.85	9.85	14.30	25.15	-	18.85	20.40	24.00	26.95	29.60	32.65	37.05	41.05	45.50	45.50	52.75	62.95	64.95	67.30	57.45	60.45	62.95	64.95	64.95	-	70.65	70.65	-
	NJ E-ZPass Off-Peak	5.50	-	5.50	9.40	13.60	23.85	-	17.90	19.40	22.80	25.55	28.10	31.00	35.20	39.05	43.25	43.25	50.10	59.85	61.70	63.90	54.60	57.45	59.85	61.70	61.70	-	67.10	67.10	-
3	Cash	12.70	6.25	-	4.50	9.80	21.20	-	14.15	16.30	20.40	23.95	26.30	29.45	34.20	39.05	43.05	43.05	51.70	62.95	65.15	67.30	56.70	59.85	62.75	65.15	65.15	-	72.95	72.95	-
	E-ZPass	11.55	5.85	-	4.10	8.75	19.40	-	13.00	14.95	18.85	21.75	24.00	26.95	31.35	35.70	39.45	39.45	47.25	57.45	59.45	61.45	51.60	54.75	57.25	59.45	59.45	-	66.55	66.55	-
	NJ E-ZPass Off-Peak	10.95	5.50	-	3.90	8.30	18.45	-	12.30	14.20	17.90	20.65	22.80	25.55	29.80	33.95	37.45	37.45	44.90	54.60	56.45	58.40	49.05	52.00	54.40	56.45	56.45	-	63.25	63.25	-
4	Cash	16.75	10.95	4.50	-	4.50	16.75	-	9.80	11.20	15.55	18.90	21.20	24.50	29.45	34.20	39.05	39.05	46.90	57.65	60.30	62.95	51.70	54.95	57.95	60.30	60.30	-	67.65	67.65	-
	E-ZPass	15.30	9.85	4.10	-	4.10	15.30	-	8.75	10.20	14.30	17.40	19.40	22.45	26.95	31.35	35.70	35.70	42.85	52.75	55.00	57.45	47.25	50.40	52.85	55.00	55.00	-	61.80	61.80	-
	NJ E-ZPass Off-Peak	14.55	9.40	3.90	-	3.90	14.55	-	8.30	9.65	13.60	16.50	18.45	21.30	25.55	29.80	33.95	33.95	40.65	50.10	52.30	54.60	44.90	47.85	50.20	52.30	52.30	-	58.75	58.75	-
5	Cash	21.20	15.55	9.80	4.50	-	12.70	-	4.50	6.65	10.95	14.15	16.75	20.40	24.50	29.45	34.20	34.20	42.55	53.20	56.10	57.65	46.90	50.25	53.25	56.10	56.10	-	63.25	63.25	-
	E-ZPass	19.40	14.30	8.75	4.10	-	11.55	-	4.10	6.10	9.85	13.00	15.30	18.85	22.45	26.95	31.35	31.35	38.70	48.70	51.25	52.75	42.85	45.90	48.90	51.25	51.25	-	57.65	57.65	-
	NJ E-ZPass Off-Peak	18.45	13.60	8.30	3.90	-	10.95	-	3.90	5.80	9.40	12.30	14.55	17.90	21.30	25.55	29.80	29.80	36.80	46.25	48.70	50.10	40.45	43.60	46.45	48.70	48.70	-	54.80	54.80	-
6	Cash	34.20	27.55	21.20	16.75	12.70	-	-	10.05	12.70	16.30	19.80	22.45	25.55	30.45	34.95	39.70	39.70	48.10	58.35	61.05	63.25	52.85	56.10	58.70	61.05	61.05	-	68.75	68.75	-
	E-ZPass	31.35	25.15	19.40	15.30	11.55	-	-	9.20	11.55	14.95	17.90	20.40	23.40	27.80	31.95	36.30	36.30	43.80	53.25	55.70	57.65	48.35	51.25	53.60	55.70	55.70	-	62.95	62.95	-
	NJ E-ZPass Off-Peak	29.80	23.85	18.45	14.55	10.95	-	-	8.70	10.95	14.20	17.00	19.40	22.25	26.45	30.35	34.50	34.50	41.60	50.60	52.90	54.80	45.90	48.70	50.95	52.90	52.90	-	59.85	59.85	-
6A	Cash	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	E-ZPass	-	-	-	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NJ E-ZPass Off-Peak	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Cash	26.30	20.40	14.15	9.80	4.50	10.05	-	-	4.50	6.25	9.80	12.70	15.55	20.40	24.50	29.45	29.45	37.55	48.35	51.40	53.20	42.55	45.75	48.90	51.40	51.40	-	58.35	58.35	-
	E-ZPass	24.00	18.85	13.00	8.75	4.10	9.20	-	-	4.10	5.85	8.75	11.55	14.30	18.85	22.45	26.95	26.95	34.20	44.15	46.90	48.70	38.70	41.80	44.55	46.90	46.90	-	53.25	53.25	-
	NJ E-ZPass Off-Peak	22.80	17.90	12.30	8.30	3.90	8.70	-	-	3.90	5.50	8.30	10.95	13.60	17.90	21.30	25.55	25.55	32.50	41.95	44.55	46.25	36.80	39.70	42.30	44.55	44.55	-	50.60	50.60	-
7A	Cash	29.05	22.45	16.30	11.20	6.65	12.70	-	4.50	-	3.75	7.70	10.05	13.40	17.50	22.45	27.05	27.05	35.70	46.60	48.35	51.40	40.45	43.05	46.15	48.35	48.35	-	56.70	56.70	-
	E-ZPass	26.30	20.40	14.95	10.20	6.10	11.55	-	4.10	-	3.55	7.20	9.20	12.30	16.05	20.40	24.90	24.90	32.65	42.55	44.15	46.90	37.05	39.45	42.15	44.15	44.15	-	51.60	51.60	-
	NJ E-ZPass Off-Peak	25.00	19.40	14.20	9.65	5.80	10.95	-	3.90	-	3.35	6.80	8.70	11.70	15.25	19.40	23.65	23.65	31.00	40.45	41.95	44.55	35.20	37.45	40.05	41.95	41.95	-	49.05	49.05	-
8	Cash	32.45	26.30	20.40	15.55	10.95	16.30	-	6.25	3.75	-	3.75	6.25	9.80	14.15	18.90	23.95	23.95	31.35	42.55	44.80	46.90	35.95	39.70	42.35	44.80	44.80	-	52.85	52.85	-
	E-ZPass	29.60	24.00	18.85	14.30	9.85	14.95	-	5.85	3.55	-	3.55	5.85	8.75	13.00	17.40	21.75	21.75	28.40	38.70	41.05	42.85	33.10	36.30	38.90	41.05	41.05	-	48.35	48.35	-
	NJ E-ZPass Off-Peak	28.10	22.80	17.90	13.60	9.40	14.20	-	5.50	3.35	-	3.35	5.50	8.30	12.30	16.50	20.65	20.65	27.00	36.80	39.05	40.65	31.50	34.50	36.90	39.05	39.05	-	45.90	45.90	-
8A	Cash	35.70	29.45	23.95	18.90	14.15	19.80	-	9.80	7.70	3.75	-	3.75	6.25	10.95	15.55	20.40	20.40	29.05	39.70	41.60	44.55	32.80	35.95	39.25	41.60	41.60	-	49.85	49.85	-
	E-ZPass	32.65	26.95	21.75	17.40	13.00	17.90	-	8.75	7.20	3.55	-	3.55	5.85	9.85	14.30	18.85	18.85	26.30	36.30	37.95	40.80	29.85	33.10	35.70	37.95	37.95	-	45.50	45.50	-
	NJ E-ZPass Off-Peak	31.05	25.55	20.65	16.50	12.30	17.00	-	8.30	6.80	3.35	-	3.35	5.50	9.40	13.60	17.90	17.90	25.00	34.50	36.05	38.75	28.35	31.50	33.95	36.05	36.05	-	43.25	43.25	-
9	Cash	39.05	32.45	26.30	21.20	16.75	22.45	-	12.70	10.05	6.25	3.75	-	3.75	7.70	12.70	16.75	16.75	25.55	35.95	39.05	40.85	30.45	32.80	36.70	39.05	39.05	-	46.60	46.60	-
	E-ZPass	35.70	29.60	24.00	19.40	15.30	20.40	-	11.55	9.20	5.85	3.55	-	3.55	7.20	11.55	15.30	15.30	23.40	33.10	35.70	37.45	27.80	29.85	33.50	35.70	35.70	-	42.55	42.55	-
	NJ E-ZPass Off-Peak	33.95	28.10	22.80	18.45	14.55	19.40	-	10.95	8.70	5.50	3.35	-	3.35	6.80	10.95	14.55	14.55	22.25	31.50	33.95	35.55	26.45</								

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2021
(Unaudited)

Garden State Parkway Toll Rates

(Effective 9/13/2020)

PLAZA / RAMP 11 Barriers 23 Ramps NX= Northbound Exit SX=Southbound Exit NE=Northbound Entrance SE=Southbound Entrance	Barrier	Tolled Entry or Exit Ramps	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
			Passenger Car, Motorcycle, Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2 Axle Bus	3 Axle Bus
*Pascack Valley	166.1		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Paramus		164.6-NX,SE	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Bergen NB	160.5		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Saddle Brook NB		160.3-NX	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Clifton		156.1-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Passaic		154.5-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Watchung		152.6-NE,SX	\$0.95	\$1.90	\$2.85	\$3.80	\$4.75	\$5.70	\$1.15 / \$1.10	\$1.70 / \$1.65
*Essex SB	150.7		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Bloomfield		148.9-NX,SE	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*East Orange		147.1-SE	\$1.25	\$2.65	\$3.95	\$5.35	\$6.75	\$8.25	\$1.60 / \$1.55	\$2.35 / \$2.25
*Irvington		146.1-NX,SE	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Union Ramp NB		142.8-NE	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Union NB	142.7		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Raritan SB	125.4		\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
Sayreville (EZP Only)		125-SX	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
*Matawan		117.1-SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Keyport		118.6-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Holmdel		113.6-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Red Bank		110.3-NE,SX	\$0.65	\$1.35	\$1.95	\$2.65	\$3.35	\$4.15	\$0.80 / \$0.75	\$1.15 / \$1.10
*Eatontown NB		106.5-NE	\$1.90	\$3.80	\$5.70	\$7.60	\$9.55	\$11.45	\$2.30 / \$2.15	\$3.40 / \$3.25
* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.										
Asbury Park NB	104.0		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Belmar/Wall		98-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Brick		93-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Lakewood		90.1-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Toms River	84.7		\$0.95	\$1.90 / \$1.80	\$2.85 / \$2.75	\$3.80 / \$3.60	\$4.75 / \$4.50	\$5.70 / \$5.40	\$1.15 / \$1.10	\$1.70 / \$1.65
Berkeley		77.9-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Lacey		75.3-NE,SX	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10
Waretown		70.4-NE,SX	\$0.95	\$1.90 / \$1.80	\$2.85 / \$2.75	\$3.80 / \$3.60	\$4.75 / \$4.50	\$5.70 / \$5.40	\$1.15 / \$1.10	\$1.70 / \$1.65
Barneget SB	68.9		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
New Gretna NB	53.5		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Somers Point SB		30.2-SX	\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Great Egg SB	28.8		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Cape May NB	19.4		\$1.90	\$3.80 / \$3.60	\$5.70 / \$5.40	\$7.60 / \$7.25	\$9.55 / \$9.00	\$11.45 / \$10.85	\$2.30 / \$2.15	\$3.40 / \$3.25
Wildwood		3.8-NX,SE	\$0.65	\$1.35 / \$1.25	\$1.95 / \$1.85	\$2.65 / \$2.55	\$3.35 / \$3.20	\$4.15 / \$3.95	\$0.80 / \$0.75	\$1.15 / \$1.10

***The off-peak E-ZPass rates for vehicles with 6 tires or 3-or-more axes are shown in PURPLE BOLD.**

Peak periods are 7:00AM-9:00AM, 4:30PM-6:30PM Monday-Friday, all day Saturday and Sunday

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Crashes	6,827	4,600	7,768	7,818	7,374	7,173	7,177	6,525	6,277	6,213
Crashes per 1 MV**	28.2	23.1	28.9	29.4	28.2	27.9	28.9	27.9	27.8	27.7
Crashes per 100 MVM***	109.0	91.8	114.4	117.5	112.6	111.2	119.6	114.3	114.6	112.7
Fatal Crashes	14	26	22	13	20	20	19	23	9	24
Fatalities	15	28	22	15	21	21	25	24	9	28
Fatalities per 1 MV	0.06	0.14	0.08	0.06	0.08	0.08	0.10	0.10	0.04	0.12
Fatalities per 100 MVM	0.24	0.56	0.32	0.23	0.32	0.33	0.42	0.42	0.16	0.51
Injury Crashes	420	841	1,365	1,411	1,387	1,330	1,379	1,314	1,301	1,163
Injuries	592	1,263	2,063	2,106	2,117	1,991	2,093	2,007	1,929	1,768
Injuries per 1 MV	2.4	6.3	7.7	7.9	8.1	7.7	8.4	8.6	8.5	7.9
Injuries per 100 MVM	9.5	25.2	30.4	31.6	32.3	30.9	34.9	35.2	35.2	32.1
Total Vehicle Miles (in thousands)	6,263,928	5,008,939	6,792,795	6,655,293	6,549,606	6,452,963	6,000,637	5,709,347	5,478,004	5,514,999
Total Vehicles (in thousands)	242,227	199,481	269,103	266,133	261,888	257,387	247,928	233,602	225,801	224,657

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Crashes	7,790	6,709	9,672	10,474	9,990	10,154	9,540	8,793	8,471	7,826
Crashes per 1 MV**	18.1	17.9	20.8	22.8	21.3	21.7	20.9	19.5	19	17.7
Crashes per 100 MVM***	130.0	129.2	150.1	160.0	151.5	155.1	149.7	139.7	135.3	127.3
Fatal Crashes	26	26	23	17	23	29	10	21	21	21
Fatalities	27	28	23	22	25	32	10	23	22	22
Fatalities per 1 MV	0.06	0.07	0.05	0.05	0.05	0.07	0.02	0.05	0.05	0.05
Fatalities per 100 MVM	0.45	0.54	0.36	0.34	0.38	0.49	0.16	0.37	0.35	0.36
Injury Crashes	530	1,360	1,945	2,097	1,994	2,044	1,901	1,959	1,875	1,633
Injuries	754	1,925	2,678	2,926	2,845	2,846	2,606	2,813	2,641	2,273
Injuries per 1 MV	1.8	5.1	5.8	6.4	6.1	6.1	5.7	6.2	5.9	5.1
Injuries per 100 MVM	12.6	37.1	41.6	44.7	43.1	43.5	40.9	44.7	42.2	37.0
Total Vehicle Miles (in thousands)	5,993,401	5,193,547	6,443,200	6,547,524	6,595,708	6,548,003	6,373,753	6,295,532	6,261,656	6,146,798
Total Vehicles (in thousands)	431,023	375,565	464,544	459,793	468,803	467,115	456,698	452,056	446,844	442,483

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2021

(Unaudited)

Board approval date	Vendor	Amount
Initial contracts		
1/26/2021	Ferreira Construction Co., Inc.	\$ 8,169,171
1/26/2021	Joseph M. Sanzari, Inc.	6,974,000
1/26/2021	ATANE Engineers, Architects and Land Surveyors, P.C.	1,355,000
1/26/2021	WSP USA Inc.	1,065,000
1/26/2021	Dresdner Robin Environmental Management, Inc.	1,135,000
1/26/2021	Gannett Fleming, Inc.	30,250,000
1/26/2021	T.Y. Lin International	5,570,000
1/26/2021	IBM Software and Hardware Maintenance and Support	260,718
1/26/2021	Dell Marketing, LP	700,000
1/26/2021	Dell Marketing, LP	166,990
1/26/2021	Dell Marketing, LP	290,628
1/26/2021	ePlus Technology, Inc.	154,925
1/26/2021	Imtech Corporation dba Activu Corp.	144,980
1/26/2021	Hertrich Fleet Services, Inc.	148,574
1/26/2021	Fairview Insurance Agency Associates	180,000
1/26/2021	Neology, Inc.	141,990
2/23/2021	Willis of New Jersey	2,230,041
2/23/2021	Sparwick Contracting, Inc.	1,485,735
2/23/2021	Stavola Contracting Co., Inc.	18,643,056
2/23/2021	Crisdel Group, Inc.	8,143,000
2/23/2021	Berto Construction, Inc.	1,140,289
2/23/2021	PKF-Mark III, Inc.	31,791,714
2/23/2021	Aurora Environmental, Inc.	767,730
2/23/2021	M&J Engineering, P.C.	5,520,000
2/23/2021	Churchill Consulting Engineers, P.C.	2,980,000
2/23/2021	Boswell Engineering	2,325,000
2/23/2021	Johnson, Mirmiran & Thompson, Inc.	4,790,000
2/23/2021	Remington & Vernick Engineers	445,000
2/23/2021	Browns Hunterdon Mack Sales & Services, Inc.	152,789
2/23/2021	Mid-Atlantic Truck Centre, Inc.	371,488
2/23/2021	W.E. Timmerman Co., Inc.	319,000
2/23/2021	ePlus Technology, Inc.	134,073
2/23/2021	ePlus Technology, Inc.	396,000
2/23/2021	ePlus Technology, Inc.	310,381
2/23/2021	ePlus Technology, Inc.	176,390
2/23/2021	SHI International Corp.	158,548
2/23/2021	SBP Industries, Inc.	359,800
2/23/2021	Johnson Controls Security Solutions, LLC	1,277,618
3/23/2021	Willis of New Jersey	4,778,871

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(Unaudited)

Board approval date	Vendor	Amount
3/23/2021	Daidone Electric, Inc.	\$ 2,268,000
3/23/2021	Crisdel Group, Inc.	10,062,000
3/23/2021	HBC Company, Inc.	2,035,940
3/23/2021	ATANE Engineers, Architects and Land Surveyors, P.C.	1,850,000
3/23/2021	AECOM	47,875,000
3/23/2021	Evergreen Environmental, LLC	150,000
3/23/2021	Dell Marketing, LP	175,805
3/23/2021	SHI International Corp.	439,546
3/23/2021	Hertrich Fleet Services, Inc.	504,412
3/23/2021	Beyer of Morristown, LLC	994,380
3/23/2021	Johnson Controls Security Solutions, LLC	944,783
3/23/2021	Kyra Solutions, Inc.	224,000
3/23/2021	NW Financial Services, LLP	1,662,000
4/27/2021	Earle Asphalt Company	3,302,913
4/27/2021	Earle Asphalt Company	7,983,013
4/27/2021	Urban Engineers, Inc.	990,000
4/27/2021	Dewberry Engineers Inc.	550,000
4/27/2021	McCormick Taylor	4,925,000
4/27/2021	Michael Baker International, Inc.	3,150,000
4/27/2021	Mall Chevrolet	602,100
4/27/2021	Mall Chevrolet	386,159
4/27/2021	Mall Chevrolet	649,574
4/27/2021	Mall Chevrolet	342,563
4/27/2021	Beyer Ford, LLC	334,796
4/27/2021	Gentilini Chevrolet, LLC	1,126,230
4/27/2021	Jesco, Inc.	1,105,695
4/27/2021	Fred Beans Parts, Inc.	1,240,000
4/27/2021	CherryRoad Technologies Inc.	2,078,598
5/25/2021	Marsh USA	1,731,712
5/25/2021	PKF-Mark III, Inc.	4,053,063
5/25/2021	Stavola Contracting Co., Inc.	10,189,561
5/25/2021	BEM Systems, Inc.	2,000,000
5/25/2021	Mott MacDonald, LLC	2,000,000
5/25/2021	Johnson, Mirmiran & Thompson, Inc.	1,425,000
5/25/2021	W.E. Timmerman Co., Inc.	217,590
5/25/2021	Altec Industries, Inc.	263,855
5/25/2021	Route 23 Automall, LLC	205,713
5/25/2021	Altec Industries, Inc.	249,950
5/25/2021	Hudson Motors Partnership	143,588
5/25/2021	SHI International Corp.	305,034
5/25/2021	SHI International Corp.	281,337

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(Unaudited)

Board approval date	Vendor	Amount
5/25/2021	Turner Surety and Insurance Brokerage, Inc.	\$ 396,000
5/25/2021	Oracle America, Inc.	932,927
6/22/2021	PSEG Power LLC	150,000
6/22/2021	Van Cleef Engineering Associates, LLC	1,600,000
6/22/2021	ACV Environmental Services, Inc.	380,150
6/22/2021	Traffic Systems, Inc.	821,940
6/22/2021	Chas S Winner, Inc.	370,535
6/22/2021	Axon Enterprise, Inc.	287,420
6/22/2021	Bucks County International, Inc.	3,092,639
7/27/2021	Joseph M. Sanzari, Inc.	25,985,430
7/27/2021	ACP Contracting Inc.	3,955,619
7/27/2021	McCauley Construction Co., Inc.	1,524,999
7/27/2021	WSP USA Inc.	5,200,000
7/27/2021	IH Engineers, P.C.	1,457,000
7/27/2021	Morton Salt, Inc.	4,609,481
7/27/2021	Atlantic Salt, Inc.	1,655,377
7/27/2021	Chemical Equipment Labs of DE, Inc.	1,890,520
7/27/2021	Riverside Construction Materials	1,554,328
7/27/2021	Morton Salt, Inc.	1,159,400
7/27/2021	Commonwealth Equipment Corporation	356,000
7/27/2021	Route 23 Automall, LLC	243,184
7/27/2021	Power Place, Inc.	337,529
7/27/2021	Carousel Industries of N.A., Inc.	1,800,000
7/27/2021	Insight Public Sector, Inc.	323,725
7/27/2021	Insight Public Sector, Inc.	153,839
7/27/2021	IBM Corporation	216,514
7/27/2021	New York Giants	120,000
7/27/2021	New York Jets, LLC	120,000
7/27/2021	New Jersey Devils	120,000
7/27/2021	Rutgers University	120,000
8/31/2021	Willis of New Jersey	2,240,979
8/31/2021	Marsh USA	5,001,108
8/31/2021	IEW Construction Group Inc.	99,956,375
8/31/2021	PKF-Mark III, Inc.	1,337,890
8/31/2021	Joseph M. Sanzari, Inc.	42,120,784
8/31/2021	IEW Construction Group Inc.	20,136,533
8/31/2021	Creamer Ruberton, A Joint Venture	13,374,467
8/31/2021	HNTB Corporation	9,935,000
8/31/2021	Dewberry Engineers Inc.	3,495,000
8/31/2021	Hadesty & Hanover Construction Services, LLC	410,000
8/31/2021	Jacobs Engineering Group Inc.	7,120,000

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Board approval date	Vendor	Amount
8/31/2021	Dewberry Engineers Inc.	\$ 2,890,000
8/31/2021	Evergreen Environmental, LLC	150,000
8/31/2021	A. Macchione Brothers, Inc.	516,000
8/31/2021	DeFino Contracting Co.	988,800
8/31/2021	Harbor Trucking LLC	559,200
8/31/2021	Joseph M. Sanzari, Inc.	420,000
8/31/2021	Longford Landscapes and Excavations	252,000
8/31/2021	Mathis Construction Co., Inc.	288,000
8/31/2021	New Prince Concrete Construction Co., Inc.	162,000
8/31/2021	Shorty Trucking LLC	743,700
8/31/2021	Sil-Kemp Concrete, Inc T/A Silvi of Enlgishtown	5,592,000
8/31/2021	Suffolk Recycling Corp.	234,000
8/31/2021	Tuckahoe Sand and Gravel Company	1,118,400
8/31/2021	Freehold Cartage, Inc.	152,500
8/31/2021	C&L Sweeper Service Corp.	1,050,570
8/31/2021	Trap Rock Industries LLC	129,350
8/31/2021	Horizon Blue Cross Blue Shield of New Jersey	4,084,805
8/31/2021	Delta Dental of New Jersey, Inc.	343,807
8/31/2021	CVS Health/Caremark	791,000
9/28/2021	Earle Asphalt Company	16,999,613
9/28/2021	Ferreira Construction Co., Inc.	2,895,472
9/28/2021	Roman E&G Corp.	9,440,645
9/28/2021	Hardesty & Hanover, LLC	7,235,000
9/28/2021	Jacobs Engineering Group Inc.	2,220,000
9/28/2021	Mott MacDonald, LLC	750,000
9/28/2021	McCormick Taylor, Inc.	6,490,000
9/28/2021	Naik Consulting Group, P.C.	1,250,000
9/28/2021	T.Y. Lin International	635,000
9/28/2021	Van Cleef Engineering Associates, LLC	745,000
9/28/2021	PKB Engineering Corporation	824,000
9/28/2021	Stantec Consulting Services Inc.	4,585,000
9/28/2021	Evergreen Environmental, LLC	250,000
9/28/2021	Chemtech Consulting Group, Inc.	199,260
9/28/2021	Miller Environmental Group, Inc.	111,997
9/28/2021	Samuel A. Ross Automotive Equipment Specialist, Inc.	116,500
9/28/2021	Hertrich Fleet Services, Inc.	144,734
9/28/2021	Gentilini Chevrolet, LLC	1,364,138
9/28/2021	Garden State Highway Products, Inc.	311,278
10/26/2021	Daidone Electric, Inc.	8,988,000
10/26/2021	USA General Contractors Corp	635,000
10/26/2021	Van Cleef Engineering Associates, LLC	835,000
10/26/2021	Arora and Associates, P.C.	853,000

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(Unaudited)

Board approval date	Vendor	Amount
10/26/2021	Greenman-Pedersen, Inc.	\$ 1,699,000
10/26/2021	Michael Baker International, Inc.	1,361,000
10/26/2021	Jacobs Engineering Group Inc.	2,315,000
10/26/2021	Mott MacDonald, LLC	1,105,000
10/26/2021	Jewel Electrical Supply Co., Keer Electrical Supply Co. Inc., Pemberton Electrical Supply Co.	1,220,000
10/26/2021	Trius, Inc.	529,560
10/26/2021	Motorola Solutions, Inc.	143,966
10/26/2021	Eaton Corporation	914,024
10/26/2021	Agilence, Inc.	165,667
10/26/2021	Quantum Health Solutions	124,740
11/23/2021	Ferreira Construction Co., Inc.	31,472,110
11/23/2021	Carbro Constructors Corp.	7,828,594
11/23/2021	Tectonic Engineering Consultants, Geologists & Land Surveyors, DPC, Inc.	1,430,000
11/23/2021	Greenman-Pedersen, Inc.	3,012,500
11/23/2021	Greenman-Pedersen, Inc.	5,040,000
11/23/2021	Dewberry Engineers Inc.	1,270,000
11/23/2021	Van Cleef Engineering Associates, LLC	1,364,000
11/23/2021	Michael Baker International, Inc.	1,020,000
11/23/2021	ATANE Engineers, Architects and Land Surveyors, P.C.	820,000
11/23/2021	Aon Risk Services Northeast, Inc.	1,800,000
11/23/2021	DeFino Contracting Co.	120,000
11/23/2021	Longford Landscapes and Excavations	120,000
11/23/2021	Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown	504,000
11/23/2021	Garden State Highway Products, Inc.	171,660
11/23/2021	Route 23 Automall, LLC	505,828
11/23/2021	Hertrich Fleet Services, Inc.	174,024
11/23/2021	Beyer Ford, LLC	1,410,189
11/23/2021	KYRA Solutions, Inc.	189,000
11/23/2021	TransCore	10,000,000
11/23/2021	CVS Health/Caremark	3,000,000
11/23/2021	Barclays Capital Inc.	1,000,000
12/21/2021	Conrail	400,000
12/21/2021	D'Annunzio & Sons, Inc.	172,657,000
12/21/2021	Joseph M. Sanzari, Inc.	15,232,198
12/21/2021	IEW Construction Group Inc.	9,243,382
12/21/2021	Daidone Electric, Inc.	6,948,000
12/21/2021	Richard E. Pierson Construction Co., Inc.	10,977,752

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Board approval date	Vendor	Amount
12/21/2021	South State, Inc.	\$ 8,942,247
12/21/2021	WSP USA Inc.	16,215,000
12/21/2021	Aptim Environmental & Infrastructure, LLC	1,460,000
12/21/2021	Boswell Engineering	1,930,000
12/21/2021	Dewberry Engineers Inc.	1,565,000
12/21/2021	Boswell Engineering	1,580,000
12/21/2021	Johnson, Mirmiran & Thompson, Inc.	1,605,000
12/21/2021	Evergreen Environmental, LLC	300,000
12/21/2021	Colormycar, Inc.	150,000
12/21/2021	Groff Tractor Mid Atlantic, LLC	172,800
12/21/2021	W.E. Timmerman Co., Inc.	324,032
12/21/2021	Trius, Inc.	258,450
12/21/2021	ePlus Technology, Inc.	8,000,000
12/21/2021	CDW Government, LLC	143,214
12/21/2021	Henderson Products, Inc.	300,000
12/21/2021	Union Labor Life Insurance Company	2,700,000

Contracts (Change Orders and Supplements)

01/26/2021	Mott MacDonald, LLC	\$ 180,000
01/26/2021	Joseph M. Sanzari, Inc.	139,795
01/26/2021	A. Servidone, Inc. / B. Anthony Construction Corp., A Joint Venture	591,633
01/26/2021	George Harms Construction Co., Inc.	652,570
02/23/2021	TranSystems Corporation	475,000
02/23/2021	Mott MacDonald, LLC	225,000
02/23/2021	Waste Management of NJ, Inc.	350,000
02/23/2021	Emergi-Clean, Inc.	150,000
02/23/2021	A. Servidone, Inc. / B. Anthony Construction Corp., A Joint Venture	635,119
02/23/2021	Ferreira Construction Co., Inc.	515,003
02/23/2021	Joseph Delfino Trucking Co., Inc./DBA Defino Contracting Co.	1,360,608
02/23/2021	Joseph A. Natoli Construction Corporation	529,764
03/23/2021	Santorini Construction, Inc.	211,622
04/27/2021	Gannett Fleming, Inc.	140,000
04/27/2021	Edwards Tire Co., Inc.	400,000
04/27/2021	Barnwell House of Tires, Inc.	400,000
04/27/2021	Jewel Electric Supply Co., Inc.	200,000
04/27/2021	Uni Select USA, Inc.	400,000
04/27/2021	Greelco, Inc.	300,000
04/27/2021	TN Ward Company	199,976

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Board approval date	Vendor	Amount
04/27/2021	A. Servidone, Inc. / B. Anthony Construction Corp., A Joint Venture	\$ 597,122
04/27/2021	Allied Painting, Inc.	2,997,759
04/27/2021	Mount Construction Co., Inc.	243,390
04/27/2021	Crisdel Group, Inc.	1,581,534
05/25/2021	Atkins North America, Inc.	2,800,000
05/25/2021	Joseph M. Sanzari, Inc.	860,000
05/25/2021	ACP Contracting, Inc.	312,143
05/25/2021	Conti Enterprises, Inc.	369,535
05/25/2021	Earle Asphalt Company	181,764
05/25/2021	Cornell & Company, Inc.	467,700
05/25/2021	Stavola Contracting Co, Inc.	209,485
06/22/2021	A. Servidone, Inc. / B. Anthony Construction Corp., A Joint Venture	650,616
07/27/2021	Driscoll Construction Co., Inc.	256,428
08/31/2021	Jewel Electric Supply Co., Inc.	200,000
08/31/2021	Fastenal Company	150,000
08/31/2021	Joseph M. Sanzari, Inc.	665,485
08/31/2021	Midatlantic Construction, LLC	909,855
08/31/2021	George Harms Construction Co., Inc.	630,407
09/28/2021	Johnson, Mirmiran & Thompson, Inc	749,000
09/28/2021	Z&Z Supply, Inc. dba Johnstone Supply, Inc.	150,000
09/28/2021	PKF-Mark III, Inc.	128,773
09/28/2021	Joseph M. Sanzari, Inc.	523,117
09/28/2021	Schiavone Construction Co. LLC	985,679
09/28/2021	Union Paving & Construction Co., Inc.	140,328
10/26/2021	Conti Enterprises, Inc.	314,220
10/26/2021	A. Servidone, Inc. / B. Anthony Construction Corp., A Joint Venture	652,399
10/26/2021	Maverick Building Services	150,000
11/23/2021	T.Y. Lin International	465,000
11/23/2021	Gannett Fleming, Inc.	650,000
11/23/2021	Van Cleef Engineering Associates, LLC	940,000
11/23/2021	Freehold Ford	180,000
11/23/2021	Conduent State & Local Solutions, Inc.	8,400,086
11/23/2021	George Harms Construction Co., Inc.	2,757,897
11/23/2021	Shorelands Construction, Inc.	409,770
12/21/2021	Ferreira Construction Co., Inc.	851,645
12/21/2021	Stavola Contracting Co, Inc.	473,982
12/21/2021	Joseph M. Sanzari, Inc.	650,051
12/21/2021	Joseph M. Sanzari, Inc.	190,889
12/21/2021	Schiavone Construction Co. LLC	713,647
12/21/2021	Driscoll Construction Co., Inc.	395,814