NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Annual Comprehensive Financial Report For the Years Ended December 31, 2022 and 2021

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(A Component Unit of the State of New Jersey)

Annual Comprehensive Financial Report

For The Years Ended December 31, 2022 and 2021

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

> DIANE GUTIERREZ-SCACCETTI, Chair ULISES E. DIAZ, Vice Chair MICHAEL R. DuPONT, Treasurer RONALD GRAVINO, Commissioner JOHN D. MINELLA, Commissioner RAPHAEL SALERMO, Commissioner FRANCISCO MALDONADO, Commissioner JAMES D. CARONE, Executive Director

PHILIP D. MURPHY GOVERNOR

TAHESHA L. WAY LIEUTENANT GOVERNOR

September 26, 2023

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 2022 Annual Comprehensive Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2022 and 2021, 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 Montvale, New Jersey.

The year ended December 31, 2022 saw continued recovery in traffic volume on both the New Jersey Turnpike and the Garden State Parkway. Toll revenue exceeded the 2022 budget primarily due to stronger than projected commercial traffic growth on the New Jersey Turnpike. The month of August 2022 saw the most commercial traffic on the Turnpike ever recorded, as there has been an increase in tractor trailers on the roadway. On January 1, 2022, the Authority implemented the first annual toll rate indexing of 3% as approved

Letter of Transmittal

in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.

Traffic increased on both roadways in 2022, despite a more than 165% increase in gas prices, the highest percentage increase since 2003, and inflation levels not seen in 50 years. Additionally, traffic on both roadways has recovered to about 94% of pre-pandemic levels. When comparing traffic volume for 2022 to the same period in 2019, pre-pandemic, traffic volume is down about 5.6% on the Turnpike and about 6.7% on the Parkway. Despite these decreases in traffic volume compared to pre-pandemic levels, toll revenue is up 35.8% and 21.3%, respectively, on the Turnpike and Parkway compared to 2019. These increases in revenue show the Authority's continued ability to demonstrate its financial strength and resiliency and will allow the Authority to continue to advance it Capital Spending Program.

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 \$672 million on its capital and construction projects in 2022. Based on the CEA estimates, that level of spending sustained approximately 8,700 jobs for the year.

As the newly adopted Capital Improvement Program progresses further, the Authority expects to spend approximately \$6.9 billion on its capital spending program over the five year period of 2023 through 2027. This will assist in fueling the economy and creating more jobs in the coming years.

As mentioned previously, gas prices increased significantly in 2022 and inflation reached levels not seen in 50 years. In response to inflation levels, the Federal Reserve Bank raised interest rates throughout 2022, and while inflation is expected to decrease to about 3.5 - 4.% in 2023, that would still be above the Federal Reserve Bank's target level of 2.0%, perhaps indicating more rate increases in 2023. Inflation impacts the costs of goods and services for the Authority, and the 2023 Annual Budget plans for increased costs for both operating expenses and capital spending. Rising interest rates impact the cost of borrowing for the Authority, while gas prices may impact discretionary travel on the roads. Many economists are predicting a mild and short recession in 2023, with continued low unemployment rates in New Jersey and the region. Over the Authority's 70 plus year history, it has proven the ability to withstand economic recessions due to its high percentage of commuter and commercial traffic.

2022 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.

Letter of Transmittal

In 2022, the Authority awarded project design, construction, and supervision contracts of approximately \$1 billion, to continue its scheduled capital spending program. The Authority spent approximately \$672 million on its capital spending program in 2022. The major projects included in this program in 2022 are the bridge rehabilitation and replacement program on both the roadways, installation of new hybrid changeable message signs, Garden State Parkway shoulder widening, curb-out service area construction, along with the routine maintenance and improvement work.

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, 2022 and 2021. 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, 2022 and 2021 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2022 and 2021, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

In May 2022, 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, 2022. 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 addition, in April, 2023 the Authority received, for the eighth consecutive year, the Certificate of Excellence in Financial Reporting Award for its submission of the 2021 Annual Comprehensive Financial Report.

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.

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James D. Carone 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, 2021 and 2020. 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, 2022 and 2021 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, 2021

Christophen P. Morrill

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, 2022. 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, 2023 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, 2022

Christophen P. Moniel

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
Francisco Maldonado-Ramírez	Commissioner	February 14, 2026

(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 is one vacant seat on the Board of Commissioners.

Senior Staff

James Carone	Executive Director
Donna Wilser	Deputy Executive Director, Acting / Director of Internal Audit
Ann Monica	Director of Law, Acting
Michael Garofalo	Chief Engineer
Donna Manuelli	Chief Financial Officer
Jose Dios	Chief Information Officer
Kevin Dunn	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Janet Rzepka	Director of Procurement and Materials Management
John La Bella	Director of Tolls
Shawn Taylor	Director of Community and Government Relations
Jennifer Kanski	Secretary to the Authority

General Consulting Engineer

HNTB Corporation

General Traffic Engineering Consultant

CDM Smith

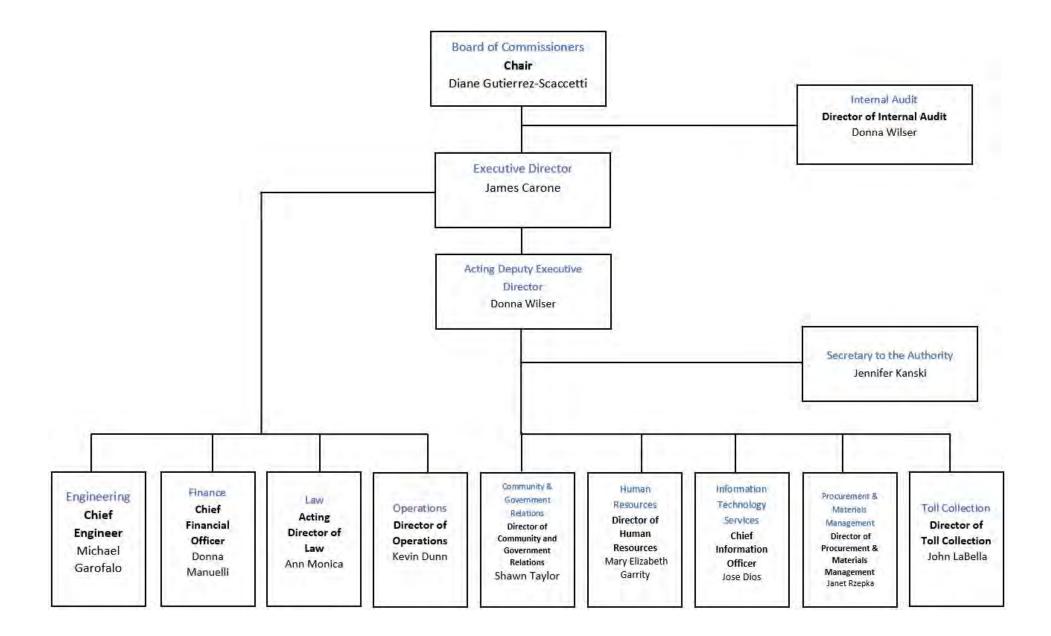
General Counsel

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

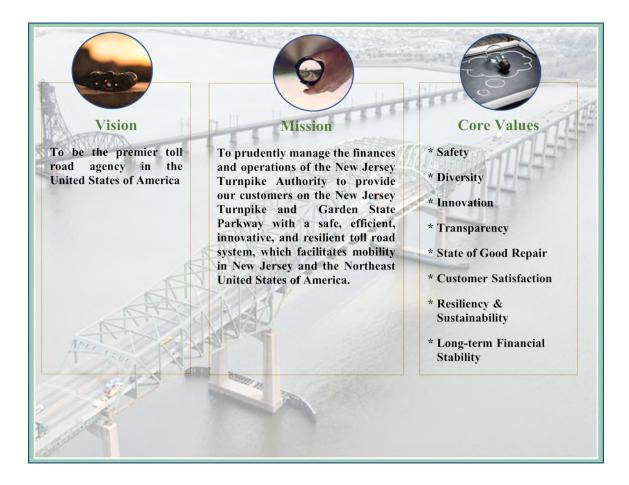
Co-Trustees

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



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 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.

When the Turnpike first opened in 1951, it was 118 miles in length, but has today grown to 148 miles. The 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 now boasts a width of fourteen lanes in some areas.

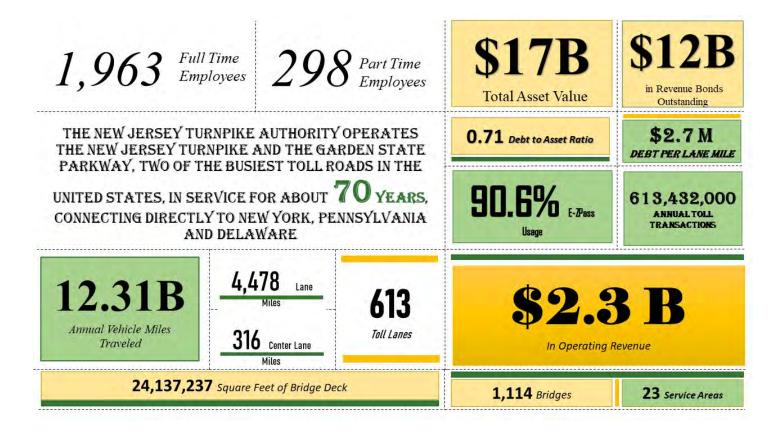
The Parkway

The Parkway opened to traffic in 1954 with a length of 168 miles. It is now 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. The Parkway is now as wide as fifteen lanes in some areas and has a heavy truck restriction north of Interchange 105.

THE NEW JERSEY TURNPIKE AUTHORITY By the Numbers

As of 12/31/2022



Highlights

- On January 1, 2022, the Authority implemented the first annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.
- On January 28, 2022, Moody's Investor Services upgraded the Authority's credit rating to A1 stable from A2 stable. The rating upgrade was due to a better-than-expected recovery in traffic and revenue. The stable outlook reflects that the Authority will continue to effectively manage its capital improvement programs by utilizing annual toll rate indexing to ensure financial metrics remain stable.
- On February 17, 2022, S&P Global Ratings upgraded the Authority's turnpike revenue bonds to AA- stable from A+ stable. This is the first time the Authority has been in the AA rating category and joins only a few other toll roads in this category. The rating agency stated the upgrade reflects their view of the Authority's financial and operational resilience through different economic cycles and during the COVID-19 pandemic; and demonstrated rate-setting flexibility, which they viewed as consistent with a higher rating.
- On March 30, 2022, Fitch Ratings upgraded the Authority's outstanding turnpike revenue bonds to A+ from A, with a stable outlook. The rating upgrade reflects expectations of stable operating performance following recovery from the coronavirus pandemic and continued revenue growth from annual toll rate indexing.
- On May 10, 2022, 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, 2022. 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 May 20, 2022, the Authority received, for the seventh consecutive year, the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the submission of its Annual Comprehensive Financial Report (Annual Report) for the year ended December 31, 2020.



- On July 1, 2022, the Authority issued \$100,000 of Turnpike Revenue Bonds, Series 2022A Bonds. These bonds were part of the forward refunding of Series 2013A from December 17, 2021, where the Authority locked in \$15,000 in upfront savings.
- In a record breaking month, August 2022 saw the most commercial traffic on the Turnpike ever recorded with 3,360 vehicles, mostly attributable to an increase in tractor trailers on the roadway.
- On August 23, 2022, the Authority issued its Annual Comprehensive Financial Report (ACFR) for the years ended December 31, 2021 and 2020. The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditors.
- At the September 26, 2022 Commission meeting the Authority approved three important agreements related to the collection of tolls as follows:
 - The Authority awarded a contract to Transcore LP as Toll System Integrator for both roadways to provide a turnkey All Electronic Toll (AET) System. The award covers design, development, installation, and testing of a fully functional AET System which will phase out cash tolls, to be replaced solely by E-ZPass and "bill by plate". Over the contract period costs are estimated not to exceed an approximate amount of \$914,000.
 - The Authority approved agreements with currently authorized E-ZPass Interagency Group (IAG) vendors for next generation tags, readers, associated equipment, and services. The estimated value of the new contracts are \$70,000, over the seven-year period.
 - The Authority approved a shared cost agreement (with the Triborough Bridge and Tunnel Authority as lead agency) for the design, building, operation, and maintenance of the E-ZPass Interoperability Hub (EZIOP Hub). The EZIOP Hub will enable a streamlined exchange of transaction data via a centralized interoperability hub between E-ZPass member agencies, third parties, and other Regional Hubs and is an important step towards nationwide toll interoperability.
- In October the Authority issued it net revenue certification for the fiscal year ending December 31, 2023 certifying that the Authority's revenues will be sufficient to to provide all of the payments and meet all requirements as specified in the Authority's Bond Resolution.
- On November 3, 2022, the Authority issued \$700,000 of Turnpike Revenue Bonds, Series 2022B Bonds. These bonds' primary purpose are for the Authority's ongoing capital improvement program and to pay capitalized interest on the bonds through November 1, 2025.
- On December 20, 2022, the Authority issued \$112,385 of Turnpike Revenue Bonds, Series 2022C Bonds. The bonds' primary purpose was to refund the Series 2017C-6 Bonds that had a mandatory tender on January 1, 2023.

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, by December 31st of each year beginning in 2020, 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 2022-2026 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. 2022-2026 CIP

The 2022-2026 CIP is derived from the 2020 Long-Range Capital Plan which was approved in May 2020. It is starting with a total project budget of \$4.5 billion, and rolling five-year spending plan of \$2.8 billion, or on average spending of approximately \$600 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 2022-2026 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. It is expected that bonds will continue to be issued each year to fund the ongoing spending needs of the 2022-2026 CIP.

The 2022-2026 CIP includes the following major projects:

(1) 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 maintenance program for bridges.
- c. Schedule: Various individual projects are under design and construction.

(2) 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..

(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. Other improvements include geometric and capacity improvements at Interchanges 1, 2, 3 and 4, solutions to alleviate congestion on the

local roadway network at ramp termini, and the replacement or retrofit of most of the 66 bridges over/along the Turnpike within the project limits. Upgrades for drainage, lighting, signing, striping, and other roadway improvements would also be included.

c. **Schedule:** Program management services, preliminary engineering and environmental services began in 2021. Final design services for the two northernmost design sections are anticipated to begin in 2023 with design progressing southward through 2032. Construction of the northernmost design sections is anticipated to begin in 2026 and similar to the design will progress southward.

(4) TPK Newark Bay Hudson County Extension Bridge Replacements and Capacity Enhancements

- a. Location: Essex and Hudson Counties
- b. **Description:** The Newark Bay-Hudson County Extension (Extension) is 8.1 miles from Interchange 14 in Newark to Jersey Avenue in Jersey City. Nearly 80 percent of the roadway is carried on bridge structures. The 29 existing structures on the Extension are in poor condition and require regular maintenance. The Newark Bay-Hudson County Extension Improvements Program (Program) will modernize the Extension, replacing the 29 bridge structures and adding capacity to ensure safety, reduce congestion and improve regional mobility, and support the growth in the surrounding communities. This Program anticipates two additional lanes in each direction between Interchanges 14 and 14A. Further to the east, the Program proposes one additional lane between Interchanges 14A and Christopher Columbus Drive ramps. This Program anticipates providing full shoulders on the extension throughout the project length. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.
- c. **Schedule:** Preliminary engineering and environmental services began in 2021. Program management services are expected to begin in 2023. Final Design of Project 1, the Extension between Interchanges 14 and 14A, and the replacement of the Newark Bay Bridge is anticipated to start Final Design in 2023. Construction of Project 1 is expected to commence in 2026.

(5) TPK Hybrid Changeable Message Signs

- a. Location: Various Counties
- b. **Description**: This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMSs) at 50 sites along the New Jersey 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 HCMSs, 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 and is expected to be completed by March 2024.

(6) **GSP Service Area Ramps**

- a. Location: Various Counties
- b. **Description**: This project provides for improvements at thirty-five (35) ramps that provide access to eleven Service Areas along the Garden State 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:** Project is currently under construction and is expected to be completed by January 2024.

(7) **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.

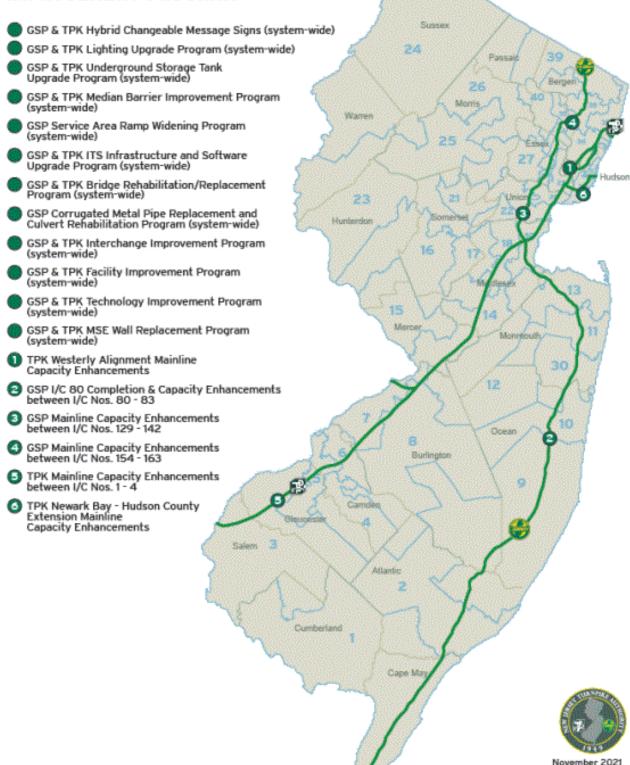
(8) GSP & TPK MSE Wall Replacement Program

- a. Location: Various Counties
- b. **Description**: This project will replace and/or repair deteriorated first generation mechanically stabilized earth retaining walls with new retaining walls. This program is intended to supplement the Authority's annual maintenance program for MSE walls.
- c. **Schedule:** Final design will start in August 2023. Construction to start October 2024.

(8) GSP Capacity Improvements, Milepost 129 to 131

- a. Location: Middlesex County
- b. **Description**: This project will provide operational improvements to eliminate congestion and accidents between Parkway Interchanges 130 and 131.
- c. **Schedule:** Preliminary engineering is anticipated to start in August 2023. Final design is anticipated to start in January 2025.

NEW JERSEY TURNPIKE AUTHORITY 2022 - 2026 CAPITAL IMPROVEMENT PROGRAM



LEGEND

...... County Boundary

mm Legislative District Boundary

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 and is anticipated to be completed in December 2023.

(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 and is expected to be completed by March 2024.

(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 is anticipated to be completed in the fall of 2025.

(5) GSP Rehabilitation Concrete Median Barrier

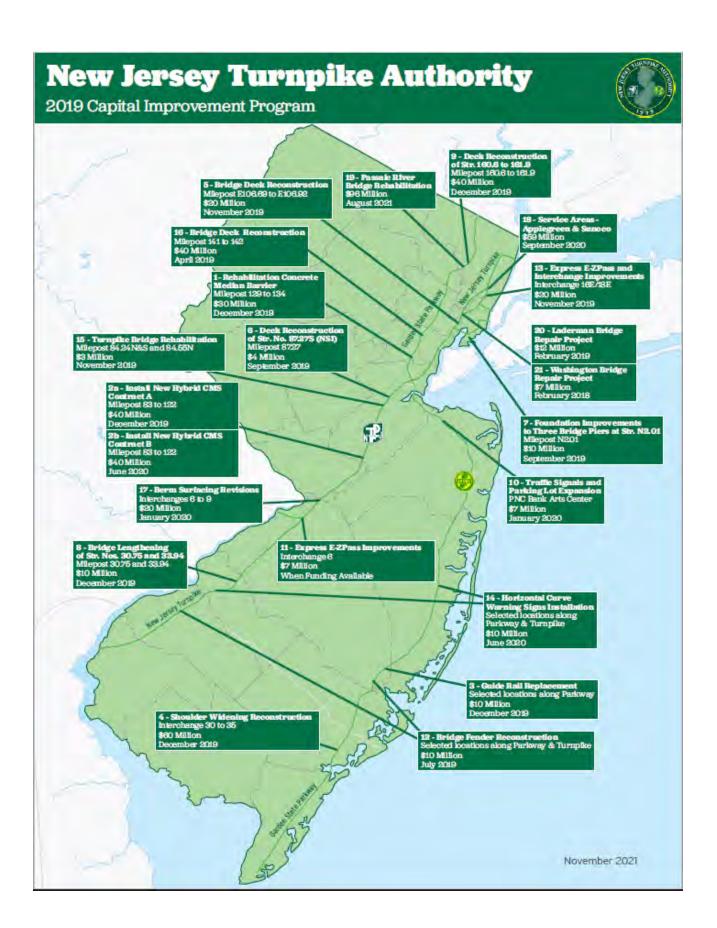
- a. Location: Middlesex and Union Counties
- b. **Description**: This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 129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



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 redecking 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 July 2024.

(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, 2022, all planned interchange work has been completed.

(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

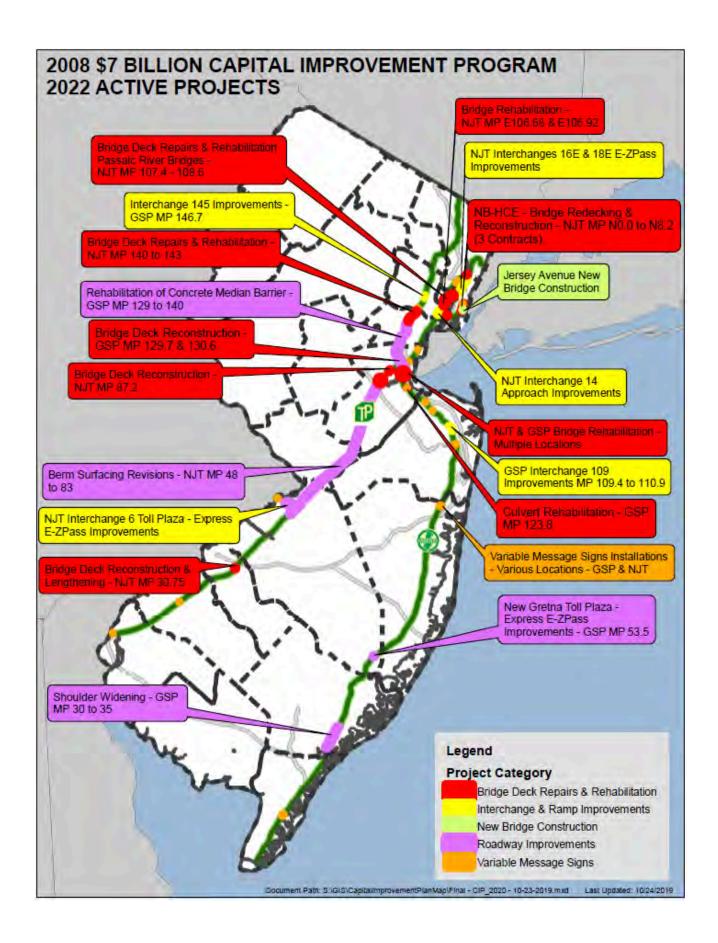
- a. Location: Various Counties
- b. **Description:** This project includes the deployment of 250 Variable Message Signs (VMS) at various locations along the length of the Turnpike and the Parkway. The project provided for design and construction of VMS sign supports, provision and installation of VMS signs, and connectivity utilizing fiber optic communications networks back to the STMC. All signs are monitored and controlled from the STMC.
- c. Schedule: As of December 31, 2022, all construction has been completed.

(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 2022 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.





New Jersey Turnpike Authority

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PHILIP D. MURPHY GOVERNOR

TAHESHA L. WAY 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 FRANCISCO MALDONADO, Commissioner JAMES D. CARONE, 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, 2022, and 2021. 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.

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 audit and have concluded that in their opinion, the financial statements for the years ended December 31, 2022, and 2021 present fairly,

in all material aspects, the financial position of the Authority as of December 31, 2022, and 2021, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

Xu

James D. Carone Executive Director

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, 2022 and 2021, 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, 2022 and 2021, 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.

Emphasis of Matter

As discussed in note 2(v) to the financial statements, in 2022, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, and GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Our opinion is not modified with respect to these matters.

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 GASB 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'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.



Short Hills, New Jersey September 26, 2023

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Management's Discussion and Analysis

Fiscal Years ended December 31, 2022 and 2021

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, 2022 and 2021, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This management's discussion and analysis (MD&A) is intended to present an overview of the Authority's financial performance for the years ended December 31, 2022 and 2021, with information presented as of and for the year ended December 31, 2020 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 MD&A 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.

<u>The Statement of Net Position</u> 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 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.

<u>The Statement of Cash Flows</u> 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 the 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.

Operational Update

During fiscal year 2022, the Authority saw continued recovery in traffic volume on both the New Jersey Turnpike and the Garden State Parkway. Toll revenue exceeded the 2022 budget primarily due to stronger than projected commercial traffic growth on the New Jersey Turnpike. The month of August 2022 saw the most commercial traffic on the Turnpike ever recorded, as there has been an increase in tractor trailers on the roadway. On January 1, 2022, the Authority implemented the first annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.

Traffic increased on both roadways in 2022, despite a more than 165% increase in gas prices, the highest percentage increase since 2003, and inflation levels not seen in 50 years. Gas prices averaged \$0.97/gallon higher in 2022 when compared to 2021, which put a new pressure on discretionary passenger vehicle traffic, as gas prices reached a high of approximately \$5.00/gallon in June 2022. While both roadways have discretionary travel, gas prices seem to have impacted the Garden State Parkway more than the New Jersey Turnpike, as toll transactions and toll revenue on the Garden State Parkway were slightly below budget. However, regular gasoline prices have decreased since the spike in June 2022. In fact, December 2022 gas prices have decreased an average of \$0.38/gallon when compared to November 2022.

New Jersey Turnpike:

For the year ended December 31, 2022, traffic on the New Jersey Turnpike increased 4.6% and toll revenue increased 7.0% compared to the same period in 2021. The increase in traffic is primarily due to the continued return to office, increased travel, and resumption of large-scale public events after the lifting of COVID-related restrictions in New Jersey in mid-2021. The actual results for the twelve months ended December 31, 2022 were above CDM Smith's (the Authority's general traffic engineering consultant) projections, despite the significant increase in gas prices in 2022, which was not projected. When compared to the same period in 2019, prepandemic, traffic is down 5.6% but revenue is up 35.8% for the year. However, when comparing the month of December 2022 to December 2019, traffic has recovered to about 96.0% of pre-pandemic levels.

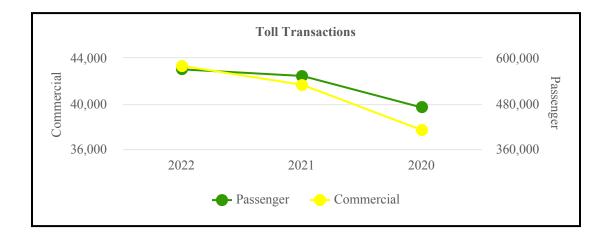
Garden State Parkway:

For the twelve months ended December 31, 2022, toll transactions on the Garden State Parkway increased 2.2% and revenue increased 4.6% when compared to the same period in 2021. The increase in toll transactions is

December 31, 2022 and 2021 (Continued) primarily due to the increase in travel as COVID-related restrictions in New Jersey were lifted in mid-2021, while toll revenue increased mainly due to the increase in toll transactions as well as the 3% annual toll rate indexing. Increased travel during the Presidents' Day, Easter, Memorial Day, and 4th of July holiday weekends as compared to last year also positively impacted results. When compared to the same period in 2019, prepandemic, traffic is down 6.7% and revenue is up 21.3%. However, when comparing the month of December 2022 to December 2019, traffic has recovered to about 96.0% of pre-pandemic levels.

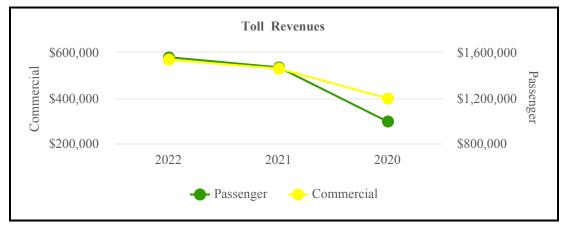
Toll Transactions (2022 – 2020):

					% Change 2022	% Change 2021
		2022	2021	2020	vs 2021	vs 2020
	Passenger	215,522	205,819	166,320	4.7 %	23.7%
	Commercial	37,150	35,690	32,348	4.1 %	10.3%
New Jersey Turnpike	Total	252,672	241,509	198,668	4.6 %	21.6%
	Passenger	354,608	347,005	303,172	2.2 %	14.5%
	Commercial	6,151	5,957	5,313	3.3 %	12.1%
Garden State Parkway	Total	360,759	352,962	308,485	2.2 %	14.4%
	Passenger	570,130	552,824	469,492	3.1 %	17.7%
	Commercial	43,301	41,647	37,661	4.0 %	10.6%
New Jersey Turnpike Authority	Total	613,431	594,471	507,153	3.2 %	17.2%



Toll Revenues (2022 – 2020):

		2022	2021	2020	% Change 2022 vs 2021	% Change 2021 vs 2020
	Passenger	1,050,933	985,131	633,478	6.7 %	55.5%
	Commercial	546,707	508,450	381,379	7.5 %	33.3%
New Jersey Turnpike	Total	1,597,640	1,493,581	1,014,857	7.0 %	47.2%
	Passenger	506,840	484,282	356,187	4.7 %	36.0%
	Commercial	21,547	20,962	16,348	2.8 %	28.2%
Garden State Parkway	Total	528,387	505,244	372,535	4.6 %	35.6%
	Passenger	1,557,773	1,469,413	989,665	6.0 %	48.5%
	Commercial	568,254	529,412	397,727	7.3 %	33.1%
New Jersey Turnpike Authority	Total	2,126,027	1,998,825	1,387,392	6.4 %	44.1%



For Additional Details please refer to the Schedule of Toll Revenue

Implementation of New Accounting Standards

The Authority adopted GASB Statement No. 87, *Leases* (GASB 87). This statement supersedes GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* GASB 87 establishes new requirements for calculating and reporting the Authority's lease activities.

The Authority also adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). This Statement supersedes Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. GASB 94 establishes new requirements for calculating and reporting the Authority's Public-Private Partnerships (PPP).

These Statements were implemented as of January 1, 2021. Therefore, 2021 amounts have been restated and the restated amounts are reflected for MD&A purposes (note 2(v)). 2020 amounts have not been restated.

(Unaudited)

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Condensed Summary of Net Position

		2022	2021	2020
Assets:	-			
Current assets	\$	2,794,199	2,493,373	1,634,927
Other noncurrent assets Capital assets, net of accumulated		1,878,626	1,670,880	823,759
depreciation	_	12,675,304	12,394,122	12,270,179
Total assets	-	17,348,129	16,558,375	14,728,865
Deferred outflows of resources	_	419,054	513,889	449,917
Liabilities:				
Current liabilities		1,072,803	989,425	836,805
Noncurrent liabilities		14,529,372	14,101,798	13,532,429
Total liabilities	-	15,602,175	15,091,223	14,369,234
Deferred inflows of resources	-	921,759	1,018,168	270,748
Net position:				
Net investment in capital assets		1,767,621	1,697,118	1,909,970
Restricted under trust agreements		306,105	235,381	88,541
Unrestricted		(830,477)	(969,626)	(1,459,711)
Total net position	\$	1,243,249	962,873	538,800

Discussion of Condensed Summary of Net Position

2022 vs. 2021

Total assets increased by \$789,754 or 4.8%. Current and noncurrent assets, excluding the capital assets, increased by \$508,572 or 12.2%.

Current and other noncurrent assets increased primarily due to an increase in investments and restricted investments. Investments and restricted investments increased mainly due to the unspent proceeds from the issuance of the Series 2022B Bonds to fund capital and construction projects. The increase in investments and restricted investments was slightly offset by a decrease in cash due to higher contractual payments to the State of New Jersey, and higher principal payments on existing debt compared to 2021.

Capital assets, net of accumulated depreciation, increased by \$281,182, or 2.3%, due to continued spending on the capital and construction projects. Spending predominately increased from the 2022-2026 Capital Improvement Program on projects such as the rehabilitation and deck replacement of Turnpike bridge structures, along with superstructure and beam replacement of Parkway bridge structures.

Total liabilities increased by \$510,952 or 3.4% due to an increase in both current and noncurrent liabilities. Current liabilities increased by \$83,378 or 8.4% and noncurrent liabilities increased by \$427,574 or 3.0%.

Current liabilities increased primarily due to an increase in the current portion of bonds payable due to a higher principal payment obligation due on January 1, 2023 as compared to the January 1, 2022 payment.

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Noncurrent liabilities increased primarily because of an increase in bonds payable from the issuance of the Series 2022B Bonds (note 6), an increase in the OPEB liability (note 12) and from an increase in the net pension liability. These increases were slightly offset by a decrease in hybrid instrument borrowing and interest rate swap liabilities. Hybrid instrument borrowing decreased due to maturities on the borrowings in addition to the refunding of the Series 2017C-6 Bonds which significantly decreased the 2017C borrowing. The fair value of interest rate swaps changed to an asset in 2022 from a liability in 2021 (note 7).

Deferred outflows of resources and Deferred inflows of resources changed primarily due to deferred amounts for OPEB that 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. Deferred outflows also decreased due to a decrease in deferred amounts on refunding and derivative instruments. Deferred inflows decreased due to a decline in the deferred amount relating to pensions.

Total net position increased by \$280,376, or 29.1%, mainly due to higher operating revenues in 2022. The increase in operating revenues was partially offset by an increase in operating and nonoperating expenses. Operating revenue related to tolls has increased by \$127,202 in 2022 as compared to 2021 due to the toll rate increases from the first annual toll rate indexing of 3% and the increase in the traffic volumes in 2022 as compared to 2021. Of note, unrestricted net position improved by \$126,090 at December 31, 2022.

2021 vs. 2020

Total assets increased by \$1,829,510 or 12.4%. Current and noncurrent assets, excluding the capital assets, increased by \$1,705,567 or 69.4%.

Current assets increased due to an increase in investments resulting from 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.

Noncurrent assets increased due to the recognition of the both the lease and PPP receivables associated with the adoption of GASB 87 and GASB 94 (note 2(v)).

Capital assets increased by \$123,943, or 1.0%, due to continued spending on the capital and construction projects.

Total liabilities increased by \$721,989 or 5.0% due to an increase in both current and noncurrent liabilities. Current liabilities increased by \$152,620 or 18.2% and noncurrent liabilities increased by \$569,369 or 4.2%.

Current liabilities increased 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.

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 changed primarily 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.

Deferred inflows of resources increased due to the recognition of the deferred inflows related to leases and PPP's associated with the adoption of GASB 87 and GASB 94 (note 2(v)).

Total net position increased \$424,073, or 78.7%, 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.

Adjusted Net Position

	2022	2021	2020
Net position	\$ 1,243,249	962,873	538,800
Other postemployment benefit liability/deferral GASB 75, net	1,720,313	1,665,156	1,603,634
Pension liability/deferral GASB 68, net	278,053	324,798	379,688
Derivatives instruments/deferrals GASB 53, net	(150,210)	(147,613)	(135,051)
Leases GASB 62, net	_		81,995
Leases GASB 87, net	(6,953)	(4,729)	
PPP's GASB 94, net	112,063	84,684	
Total Non-Cash GASB Adjustments	1,953,266	1,922,296	1,930,266
Garden State Arts Foundation	(1,277)	(1,438)	(1,182)
Net Position as Per Bond Resolution	\$ 3,195,238	2,883,731	2,467,884

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 Statement No. 87, Leases (GASB 87) and GASB Statement No. 94, Public-Private Partnerships and Availability Payment Arrangements (GASB 94), the Authority recognized significant deferred inflows and receivables associated with the lease and PPP installments as well as PPP assets. Prior to 2021, in accordance with the accounting under GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements (GASB 62) which includes leases, the Authority was required to recognize capital assets funded by the lessee and a corresponding unearned revenue. 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.

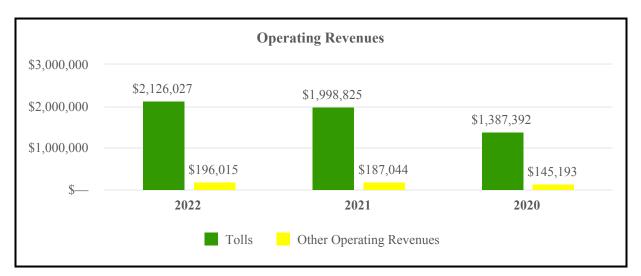
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Condensed Summary of Revenues, Expenses and Changes in Net Position

	2022	2021	2020
Operating revenues:			
Tolls	\$ 2,126,027	1,998,825	1,387,392
Other operating revenues	196,015	187,044	145,193
Total operating revenues	2,322,042	2,185,869	1,532,585
Operating expenses:			
Maintenance of roadway, buildings, and equipment	(255,972)	(262,131)	(256,437)
Toll collection	(196,146)	(185,076)	(164,395)
State police and traffic control	(122,865)	(112,159)	(105,696)
Technology	(27,803)	(28,552)	(26,001)
General administrative costs	(54,409)	(49,061)	(53,869)
Operating expenses, excluding depreciation (1)	(657,195)	(636,979)	(606,398)
Net operating revenues	1,664,847	1,548,890	926,187
Depreciation expense	(412,220)	(410,099)	(391,652)
Operating income	1,252,627	1,138,791	534,535
Nonoperating revenues (expenses):			
Nonoperating revenues	106,566	91,984	103,311
Nonoperating expenses	(1,079,217)	(806,702)	(693,520)
Total nonoperating expenses, net	(972,651)	(714,718)	(590,209)
Change in net position, before capital contributions	279,976	424,073	(55,674)
Capital contributions	400	—	5,200
Change in net position	280,376	424,073	(50,474)
Net position – Beginning of period	962,873	538,800	589,274
Net position – End of period	\$ 1,243,249	962,873	538,800

(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



Revenues

2022 vs. 2021

Operating revenues totaled \$2,322,042 for the year ended December 31, 2022, representing an increase of \$136,173, or 6.2%, from the year ended December 31, 2021. The principal source of revenue for the Authority is toll revenue. During 2022, toll revenue totaled \$2,126,027 and constituted 91.6% of the Authority's operating revenues, as compared to \$1,998,825, or 91.4%, in 2021.

Tolls

Toll revenue totaled to \$2,126,027 on both roadways for the year ended December 31, 2022, which represents an increase of \$127,202, or 6.4% from the year ended December 31, 2021. This increase in toll revenue as compared to the prior year is attributable to an approximately 3.2% increase in traffic, and to the first annual toll rate indexing of 3%, which was implemented on January 1, 2022. In addition, revenue also increased due to more travel during the holiday weekends of Presidents' Day, Easter, Memorial Day, and 4th of July as well as Christmas Day and New Year's Eve all compared to the same times as last year.

Other Operating Revenues

Fees totaled \$139,356 and \$131,717 for the years ended December 31, 2022 and 2021, respectively, representing an increase of \$7,639, or 5.8%. 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 continued efforts of collection agencies, while the other fees increased also due to a greater number of E-ZPass accounts.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were \$34,033 in 2022, which represents an increase of \$5,420, or 18.9% from \$28,613 in 2021. The biggest

December 31, 2022 and 2021 (Continued) factor contributing to the increase in concession revenues was fuel revenue. Fuel revenue increased due to higher traffic volume and an increase in the gross profit margin on diesel fuel sales at the service areas for which the Authority receives a 50% share.

Miscellaneous revenue totaled \$22,626 for the year ended December 31, 2022, representing a decrease of \$4,088, or 15.3%, compared to \$26,714 for the year ended December 31, 2021. 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 decrease is primarily due to a decrease in other revenue, as two one-time revenue payments were received in 2021. These 2021 payments were related to the UBS Group AG (UBS) LIBOR manipulation settlement and fees related to the assignment of the HMS Host contract to Iris Buyer, LLC.

2021 vs. 2020

Operating revenues totaled \$2,185,869 for the year ended December 31, 2021, representing an increase of \$653,284, 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 91.4% of the Authority's operating revenues, as compared to \$1,387,392, or 90.5%, in 2020.

Tolls

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.

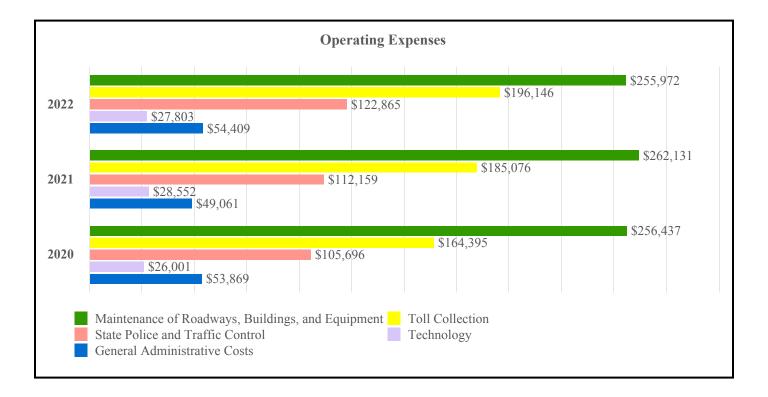
Other Operating Revenues

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 the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were \$28,613 in 2021, which represents a decrease of \$3,128, or 9.9% from \$31,741 in 2020. The decrease is mostly attributable to the adoption impact of GASB 94.

Miscellaneous revenue totaled \$26,714 for the year ended December 31, 2021, representing an increase of \$6,486, or 32.1%, 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



2022 vs. 2021

General operating expenses, excluding depreciation, totaled \$657,195 for the year ended December 31, 2022, representing an increase of \$20,216, or 3.2%, from \$636,979 for the year ended December 31, 2021. The increase is primarily due to an increase in OPEB expenses of about \$48,500, due to a decline in the discount rate used for the calculation, health benefits costs of approximately \$6,800 mostly due to an increase in prescription payments, worker compensation costs due to higher settlement claims, and a decrease in employee health benefit contribution rates. The overall increase was partially offset by a decrease in pension expense of \$46,700. These costs are allocated to all the functional categories of the operating expenses, and the net increase in these items is seen in each category discussed below.

Maintenance expenses decreased by \$6,159 or 2.3% to \$255,972 for the year ended December 31, 2022 from \$262,131 for the year ended December 31, 2021. The overall decrease in maintenance expenses was attributable to a large decrease, approximately \$10,600, in snow and severe weather expenses due to fewer significant storm events in 2022, along with decreases in overtime expense, and an increase in recoveries for damage to Authority property. The overall decrease was partially offset by increases in OPEB expenses and health benefits, increased roadway maintenance expense for guiderail repairs, and increased fuel expense due to a general rise in gas prices.

Toll collection costs increased by \$11,070 or 6.0% to \$196,146 for the year ended December 31, 2022 from \$185,076 for the year ended December 31, 2021. This increase resulted mostly from higher banking and credit card fees which was due to an increase in traffic volume in 2022 as compared to 2021 as well as an increase in the

contractual percentage owed by the Authority for shared New Jersey E-ZPass expenses. The increase was also due to higher amounts paid under the New Jersey E-ZPass contract based on a percentage of administrative fees collected due to a relative increase in the number of violations as well as a continued increase in collection efforts.

State police and traffic control costs increased by \$10,706 or 9.5% to \$122,865 for the year ended December 31, 2022 from \$112,159 for the year ended December 31, 2021. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation increased as the trooper count in 2022 was higher than in 2021 and also due to more overtime due to an increase in trooper support for construction activity.

Technology costs decreased by \$749 or 2.6% to \$27,803 for the year ended December 31, 2022 from \$28,552 for the year ended December 31, 2021. The overall decrease was due to decreased computer hardware expense, equipment and fiber optic maintenance, and services provided by temporary analysts. The decrease was partially offset by increased software licensing cost.

General administrative expenses increased by \$5,348 or 10.9% to \$54,409 for the year ended December 31, 2022 from \$49,061 for the year ended December 31, 2021. This mainly resulted from the settlement of several cases, and in casualty insurance costs due to overall industry trends. The overall increase was partially offset by a decrease in outside counsel fees.

Depreciation expense for the year ended December 31, 2022 totaled \$412,220 on the gross depreciable capital asset base of \$16,619,154 as compared to \$410,099 on the gross depreciable capital asset base of \$16,214,413, for the year ended December 31, 2021 resulting in an increase of \$2,121 or 0.5%. This increase is purely due to an increase in the gross depreciable capital asset base by \$404,741 during 2022 and a full year of depreciation expense on the assets put into service during 2021. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

2021 vs. 2020

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

December 31, 2022 and 2021 (Continued)

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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.

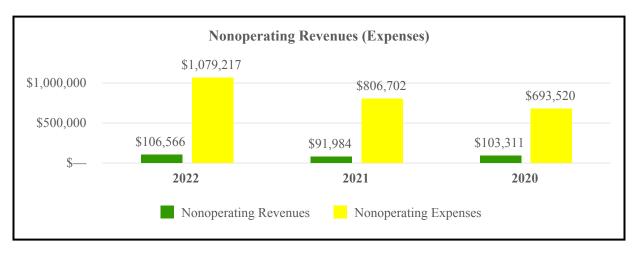
State police and traffic control costs increased by \$6,463 or 6.1% to \$112,159 for the year ended December 31, 2021 from \$105,696 for the year ended December 31, 2020. The primary reason for this increase is higher trooper cost due to a contractual increase in the compensation and fringe benefits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

Depreciation expense for the year ended December 31, 2021 totaled \$410,099 on the gross depreciable capital asset base of \$16,214,413 as compared to \$391,787 on the gross depreciable capital asset base of \$15,883,205, for the year ended December 31, 2020 resulting in an increase of \$18,312 or 4.7%. This increase is purely due to an increase in the gross depreciable capital asset base by \$331,208 during 2021 and a full year of depreciation expense on the assets put into service during 2020.

Nonoperating Revenues (Expenses)



2022 vs. 2021

Nonoperating expenses, net, increased by \$257,933 or 36.1% to \$972,651 for the year ended December 31, 2022 from \$714,718 for the year ended December 31, 2021 primarily due to the increase in contractual payments to the State of New Jersey. The overall increase in net nonoperating expenses was partially offset by an increase in investment income, Federal, State and insurance reimbursements, and decrease in interest expense.

Build America Bonds subsidy in 2022 decreased by \$233 or 0.3% to \$77,235 in 2022 from \$77,468 in 2021. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, less interest was received from the IRS due to late payment of the subsidy.

Payments to the State of New Jersey increased by \$283,500 or 107.4% to \$547,500 in 2022 from \$264,000 in 2021. 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 when the Authority began to make payments to the Treasurer on a quarterly basis. Payments peak in 2022 and 2023 and decline thereafter. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2022 as compared to 2021. 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).

Interest income - lessor and PPP's decreased by \$380 or 3.3% to \$11,209 in 2022 from \$11,589 in 2021. The interest income decreased as the lease and PPP receivable balances decreased due to principal payments recognized in 2022.

Investment earnings were \$11,741 in 2022 as compared to \$999 in 2021 which is a 1,075.3% increase primarily due to an increase in short term interest rates in addition to an increase in invested balances. Interest income on investments generated from revenues increased to \$6,534 in 2022 from \$52 in 2021 primarily due to a general increase in short term interest rates. Additionally, investment earnings from unspent bond proceeds to be used for capital projects increased to \$5,206 in 2022 from \$1,046 in 2021, mainly due to increase in the short term interest rates.

December 31, 2022 and 2021 (Continued) **Interest expense** decreased by \$9,115 to \$530,030 for the year ended December 31, 2022 as compared to \$539,145 for the year ended December 31, 2021. Interest expense declined primarily due to the maturity of certain existing bonds, and the 2021 forward refunding of the Series 2013A Bonds, which resulted in savings of approximately \$15,000 being recognized when the refunding was completed on July 1, 2022 through the issuance of the Series 2022A Bonds. Interest expense declined despite the issuance of the Series 2022 B Bonds, which are new money bonds, in November 2022, as these bonds only accrued less than two months of interest expense.

Federal, state and insurance reimbursement totaled \$6,381 in 2022. This amount included Federal Emergency Management Agency (FEMA) assistance for COVID-19 disinfection services and emergency protective measures as well as emergency protective services and debris removal due to various Tropical Storms and Hurricanes that affected the Authority's roadways. Also included were insurance reimbursements which were mostly related to property damage recoveries.

2021 vs. 2020

Nonoperating expenses, net increased by \$124,509 or 21.1% to \$714,718 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.

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).

Interest income - lessor and PPP's increased by \$11,589 due to the recognition of interest income related to the implementation of GASB 87 and GASB 94. The interest income recognized is due to interest computed on the outstanding lease and PPP receivable balances.

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).

Adjusted Revenues, Expenses and Change in Net Position

	2022		2021	2020	
Change in Net Position	\$	280,376	424,073	(50,474)	
Non-cash adjustments:					
Miscellaneous revenue GASB 62		_		(3,490)	
Lease and PPP revenue GASB 87, 94		(13,989)	(15,501)		
Total operating expenses GASB 75, GASB 68, GASB 49		8,481	6,633	30,173	
Interest expense, Turnpike Revenue Bonds GASB 53		(3,071)	25,098	(30,643)	
Investment income (loss) GASB 53		473	19		
Interfund transfers		_	(37,681)		
Leases GASB 62, net		_		51,141	
PPP's GASB 94 (capital contributions)		39,077	13,462		
Total Non-Cash GASB Adjustments		30,971	(7,970)	47,181	
Garden State Arts Foundation		161	(256)	(502)	
Change in Net Position as per Bond Resolution		311,508	415,847	(3,795)	
Add other non-cash expenses					
Depreciation		412,220	410,099	391,652	
Amortization		(39,541)	(62,547)	(16,529)	
Change in Net Position - Bond Resolution, before Depreciation and Amortization	\$	684,187	763,399	371,328	

Shown above is the Change in Net Position as per the Bond Resolution which has been calculated by adjusting the change in Net Position for non-cash adjustments from certain GASB non-cash adjustments. The excluded GASB non-cash adjustments are from GASB 49, GASB 53, GASB 62, GASB 68, GASB 75, GASB 87, and GASB 94. The Change in Net Position – Bond Resolution, before depreciation and amortization is calculated by adding back the non-cash adjustments 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.

Credit Ratings

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

The following revisions were made to the New Jersey Turnpike Authority credit ratings during 2022:

- On January 28, 2022, Moody's upgraded the Authority's credit rating from A2 (Stable) to A1 (Stable)
- On February 17, 2022, S&P raised the Authority's credit rating from A+ (Stable) to AA- (Stable)
- On March 30, 2022 Fitch upgraded the Authority's credit rating from A (Positive) to A+ (Stable)

The rating upgrades were due to a better-than-expected recovery from the COVID-19 pandemic, among other positive factors.

Key Performance Metrics

Toll Revenue per Lane Mile – Toll revenue per lane mile increased in 2022 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 to the toll rate increases from the first annual toll rate indexing of 3%, which was implemented on January 1, 2022. There is no change in the lane miles in this period. Toll revenue increased between 2021 and 2020 due to the effects of the lifting of travel restrictions put in place in March 2020 because of the COVID-19 pandemic.

	2022	2021	2020
Toll Revenue - Turnpike	\$ 1,597,640	1,493,581	1,014,857
Toll Revenue - Parkway	528,387	505,244	372,535
Total Toll Revenue	\$ 2,126,027	1,998,825	1,387,392
Lane Miles (actual) - Turnpike	2,428	2,428	2,427
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	4,478	4,478	4,477
Revenue per Lane Mile - Turnpike	\$ 658	615	418
Revenue per Lane Mile - Parkway	\$ 258	246	182
Revenue per Lane Mile - Authority	\$ 475	446	310

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 2021 to 2022, there was an increase in the operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2022 by \$20,216 as compared to 2021. Lane miles remains consistent during this period. From 2020 to 2021, there was an increase in 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. 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.

	2022	2021	2020
Total operating expenses	\$ 657,195	636,979	606,398
Lane Miles (actual) - Turnpike	2,428	2,428	2,427
Lane Miles (actual) - Parkway	 2,050	2,050	2,050
Total Lane Miles	 4,478	4,478	4,477
Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 147	142	135

	2022	2021	2020	Explanation
Current Ratio	2.60	2.52	1.95	The Authority's ability to meet its short-term liabilities
Debt to Asset Ratio	0.71	0.71	0.77	The Authority's ability to meet its short-term liabilities
Days Cash on Hand	1,102	1,032	756	The Authority's ability to pay its operating expenses without the generation of revenue
Cost Recovery	3.53	3.43	2.53	The Authority's ability to meet its operating expenses with its operating revenues
Toll Revenue as % of Operating Revenue	91%	91%	91%	With an average of 91% over the three-year period indicates that almost all of the Authority's revenue is earned from toll collection
Operating Margin Ratio	54%	52%	35%	This ratio increased in 2022 and 2021 due to a significant increase in operating revenue and a lesser increase in operating expenses
Debt Service Coverage Ratio	2.12	2.11	1.68	Under section 713(b) of the Turnpike Revenue Bond Resolution that in each calendar year, the Net Revenue Requirement with respect to any period of time, "an amount equal to the greater of the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments for such period or 1.20 times the Aggregate Debt Service for such period.

Financial Performance Ratios

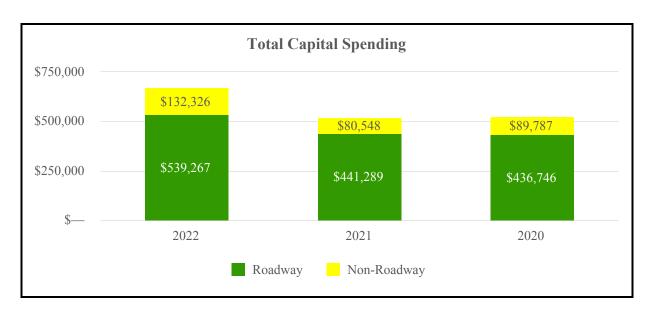
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Capital Spending Program

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 (IV) the 2022-2026 CIP, (V) the 2019 CIP, and (VI) the 2008 \$7 Billion CIP.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2022 Annual Budget. This document can be found on the Authority's website at: <u>https://www.njta.com/investor-relations/financial-statements-and-reports</u>.

	2022	2021	2020
Capital Spending by Category	Actual	Actual	Actual
Roadway			
Bridge Construction, Preservation and Security	\$ 291,773	198,373	197,148
Capacity Enhancements - Turnpike	27,286	16,564	273
Capacity Enhancements - Parkway	1	161	4,611
Concrete Barrier	9,591	17,738	6,713
Drainage Structures	45,048	17,981	12,294
Interchanges	15,653	43,339	66,841
Pavement Resurfacing	86,647	66,088	89,103
Resiliency		18	
Roadway Lighting	21,523	22,982	12,940
Other Roadway Improvements	41,745	58,045	46,823
Total Roadway:	 539,267	441,289	436,746
Non-Roadway			
Facilities	12,833	20,779	
Fleet	9,777	6,857	11,247
Service Areas and Arts Center	48,391	13,099	27,103
Technology Improvements	 61,325	39,813	11,088
Total Non-Roadway:	 132,326	80,548	89,787
Total Capital Spending:	\$ 671,593	521,837	526,533



Below are the major roadway and non-roadway capital projects by category.

Roadway Projects

Bridge Construction, Preservation and Security – Turnpike rehabilitation of bridge numbers W107.87, E107.88 and 84.24N&S, Passaic River bridge rehabilitation, Parkway structure 128.0A and 128.0B superstructure replacement, preservation along Turnpike milepost 35.3 to 37.9 and 74.3 to 76.5, and Newark Bay Hudson County Extension bridge redecking.

Capacity Enhancement - Parkway and Turnpike – Turnpike capacity enhancements between interchanges 1 to 4, Newark Bay Hudson County Extension capacity enhancement, and Turnpike interchange 6 to 9 widening.

Concrete Barrier – Rehabilitation and improvement of concrete median on the Parkway and Turnpike (between mileposts 89-122).

Drainage Structures – Culvert rehabilitation on the Parkway at mileposts 115, 112.7, 110.6, 116.4, and 111.5, and routine annual drainage structure repairs and improvements on both the roadways.

Interchanges – High speed E-ZPass improvement on interchange 16E and 18E on the Turnpike, and the modifications to existing interchanges on the Parkway and the Turnpike to facilitate operational improvements including widening and/or reconfiguration of existing ramps.

Pavement Resurfacing – Resurfacing on the Parkway between milepost 0 and 126, on the Turnpike between milepost 0 to 83, and the routine Parkway and Turnpike resurfacing program.

Roadway Lighting – Lighting upgrades on the Turnpike at interchanges 12 & 13, Newark Bay Hudson County Extension, 10S & 13A, and 7A, 8A, 10 & 11. Also includes Parkway lighting upgrades at interchange 117 & 118.

Other Roadway Improvements – Shoulder widening and reconstruction on the Parkway between milepost 30 and 35, Parkway service areas ramp widening, and weather guiderail replacement on the Parkway.

Non-Roadway Projects

Facilities – HVAC & boiler replacement program and toll facility repair and improvements, and the replacement and rehabilitation of old maintenance buildings (in twenty-two maintenance districts) in compliance with current building codes and operational standards.

Fleet – Purchase of State Police vehicles and scheduled fleet replacement of maintenance vehicles, including trucks, tractors, and articulated wheel loaders.

Service Areas and Arts Center – 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. Also included are costs related to the opening of the new facilities at the Woodrow Wilson, Molly Pitcher, and Grover Cleveland service areas. This category also includes intersection improvements at the PNC Bank Arts Center (Arts Center) exit ramps from the Parkway.

Technology Improvements – Installation of hybrid changeable message signs on the Turnpike, and toll lane system refreshes.



December 31, 2022 and 2021 (Continued)

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Capital Assets

	December 31			
	2022	2021	2020	
Land	\$ 833,761	833,761	833,761	
Construction-in-progress	876,147	590,538	406,754	
Roadways	4,521,915	4,494,395	4,586,572	
Bridges	4,528,672	4,552,889	4,480,429	
Buildings and improvements	1,011,303	990,612	990,406	
Equipment	902,980	931,927	972,257	
Total capital assets, net of accumulated depreciation	\$ 12,674,778	12,394,122	12,270,179	
Right-of-use lease assets, net	526			
Total capital assets, net	\$ 12,675,304	12,394,122	12,270,179	

Detailed information on capital asset activity can be found in note 4.

2022 vs. 2021

Capital assets, net of accumulated depreciation, increased by \$281,182 and construction in progress increased by \$285,609 in 2022 primarily due to increased spending on the 2022-2026 CIP. Some of the major projects contributing to the increased spending for the 2022-2026 CIP include the Turnpike bridge rehabilitation for bridge numbers W107.87, E107.88 and 84.24 N&S, Parkway structure numbers 128.0A and 128.0B superstructure replacement, Turnpike deck reconstruction, and Parkway structure number 154.2N and 6.6S beam replacement.

Roadways increased by \$27,520, or 0.6%, Bridges decreased by \$24,217, or 0.5%, and Equipment decreased by \$28,947, or 3.1% in 2022. Bridges and Equipment decreased as depreciation expense was higher than assets created in the period for those categories. Buildings and improvements increased, \$20,691, or 2.1%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately \$885,100 as of December 31, 2022. These construction contracts include work related to the Authority's various active capital improvement programs.

2021 vs. 2020

Capital assets, net of accumulated depreciation, increased by \$123,943 and construction in progress increased by \$183,784 in 2021 primarily due to increased spending on the 2019 CIP and the 2022-2026 CIP. Some of the major projects contributing to the increased spending for the 2019 CIP include shoulder widening reconstruction on the Parkway, implementation of new hybrid changeable message 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 for the Newark Bay-Hudson County Extension capacity enhancements and program management services for the Turnpike mainline capacity enhancements.

Buildings remained mostly unchanged 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. 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.

Financial Management Principles and Guidelines

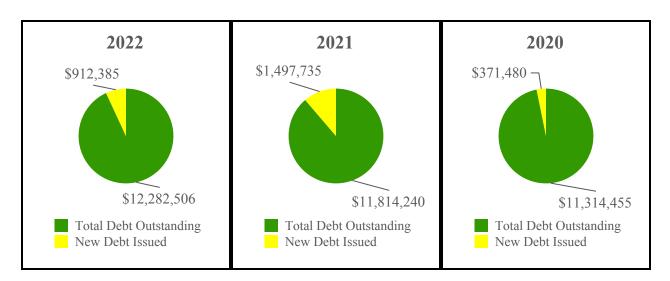
In December 2012, the Authority adopted its "Financial Management Principles and Guidelines" (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement coverage of 1.20x. The Authority will maintain a minimum General Reserve Fund balance equal to 10% of that year's budgeted total annual revenue, by December 31st of each year.

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 2022 and 2021 can be found in note 6.

The Authority bond indebtedness consists of the following:



Debt Portfolio

The Authority's bond portfolio at December 31, 2022 had a par value outstanding of \$11,788,085 as compared to \$11,310,610 at December 31, 2021 and \$10,795,590 at December 31, 2020. The par value of bonds outstanding increased in 2022 as compared to 2021 due to the issuance of \$100,000 of Series 2022A Bonds, \$700,000 of Series 2022B Bonds, and \$112,385 of Series 2022C 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 2022. As of December 31, 2022, total debt includes 96% of fixed rate bonds and only 4% of variable rate bonds. As of December 31, 2021 and 2020 total debt included 93% of fixed rate bonds and 7% variable rate bonds. These percentages are well within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding

2022

On July 1, 2022, the Authority issued \$100,000 of Turnpike Revenue Bonds, Series 2022A Bonds. These bonds were part of the forward refunding of Series 2013A from December 17, 2021, where the Authority locked in \$15,000 in upfront savings. The Series 2022A Bonds are privately placed with Barclays, tax-exempt, and have a rate of 4%, matching the bonds they refunded. On November 3, 2022, the Authority issued \$700,000 of Turnpike Revenue Bonds, Series 2022B Bonds. These bonds' primary purpose are for the Authority's ongoing capital improvement program and to pay capitalized interest on the bonds through November 1, 2025. Series 2022B Bonds are tax-exempt, have an average life of 24.6 years, and an all in True Interest Cost (TIC) of 4.72%. On December 20, 2022, the Authority issued \$112,385 of Turnpike Revenue Bonds, Series 2022C Bonds. The bonds' primary purpose was to refund the Series 2017C-6 Bonds that had a mandatory tender on January 1, 2023. The Series 2022C Bonds are tax-exempt, have an average life of 6.2 years, and have an all in TIC of 4.54%.

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2021

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 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.

London Inter-Bank Offered Rate (LIBOR) Transition

On July 27, 2017, the Financial Conduct Authority (the "FCA") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after December 31, 2021. Subsequently, on November 30, 2020, the ICE Benchmark Administration Limited (commonly referred to as "ICE") announced its plan to extend the date that most U.S. LIBOR values would cease being computed and announced from December 31, 2021 to June 30, 2023. All of the Authority's Qualified Swap Agreements use a LIBOR based rate as a reference rate for determining the payment obligations of the counterparties thereunder. Additionally, several Series of the Authority's Outstanding variable rate Bonds use a LIBOR based rate as a reference rate for determining the interest rate on such Series of Bonds. On October 23, 2020, the International Swaps and Derivatives Association, Inc. published a multilateral "protocol" through which existing legacy swap contracts may be amended to incorporate provisions addressing the trigger events leading to replacement of LIBOR, as well as the replacement of LIBOR with a rate based on an adjusted version of the Secured Overnight Financing Rate (SOFR) administered by the Federal Reserve Bank of New York. This protocol became effective on January 25, 2021 and is referred to as the "ISDA 2020 IBOR Fallbacks Protocol."

The Authority is currently working with our financial advisors evaluating opportunities to transition reference rate for its variable rate debt as well as qualified swaps. There are eight bond series that will be affected including Series 2015A, Series 2015D, Series 2015G, Series 2016D, Series 2017C, Series 2017D, and Series 2020A. The Authority intends to adhere to the ISDA IBOR 2020 Fallbacks Protocol for its Qualified Swap Agreements. In addition, the Authority has been in contact with the banks that directly purchased variable rate bonds. The goal is to have matching SOFR terms with variable rate debt and qualified swaps The Authority would like to have new terms in place by the end of the first quarter in 2023.

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)

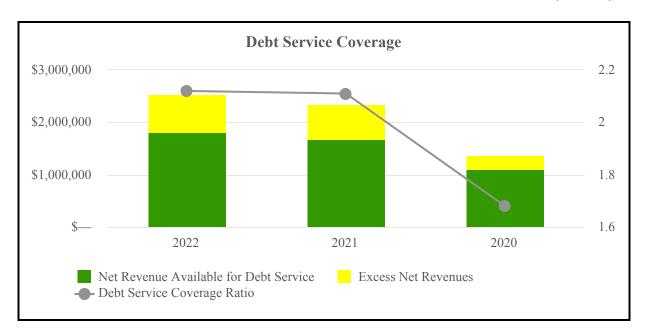
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		 2022	2021	2020
(i)	Net revenue available for debt service Less net revenue requirements (the sum of aggregate debt service maintenance reserve, special project reserve and charges fund payments	\$ 1,823,044	1,677,847	1,104,545
		(1,108,085)	(1,006,379)	(834,597)
	Excess net revenues	\$ 714,959	671,468	269,948
(ii)	Net revenue available for debt service	\$ 1,823,044	1,677,847	1,104,545
	Less net revenue requirements			
	computed under test (120% of aggregate			
	debt service requirements)			
		 (1,029,702)	(955,655)	(791,040)
	Excess net revenues	\$ 793,342	722,192	313,505
	Net revenue available for debt service	\$ 1,823,044	1,677,847	1,104,545
	Debt service requirements	\$ 858,085	796,379	659,200
	Debt service coverage ratio	2.12	2.11	1.68

The Debt Service Coverage Ratio increased to 2.12 in 2022, despite an increase of 7.7% in the debt service requirement as compared to 2021. The Debt Service Coverage Ratio increased in 2022 due to an increase in net revenue available for debt service. Net revenue available for debt service increased in 2022 by 8.7%, or \$145,197 to \$1,823,044 from \$1,677,847 in 2021. The primary reason for this increase is an increase in operating revenue. In 2022, operating revenue increased due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on January 1, 2022. In 2021, net revenue available for debt service increased by \$573,302 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. In addition, 2021 included a full year impact of the toll rate increase effective September 13, 2020 contributing to the overall increase in the toll revenue.

Excess net revenues increased in 2022 by 6.5% or \$43,491 to \$714,959 from \$671,468 in 2021. The primary reason for this increase is an increase in operating revenues which exceeded the increase in debt service requirements. In 2021, excess net revenues increased by 148.7% or \$401,520 to \$671,468 from \$269,948 in 2020 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 increased in 2022 by 0.5% or 0.01 to 2.12 from 2.11 in 2021. The primary reason for this increase is an increase in net revenue available for debt service. In 2021, the debt service coverage ratio increased by 25.6% or 0.43 to 2.11 from 1.68 in 2020 due to a significant increase in operating revenue.



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, 2022 and 2021

(In thousands)

		2021
Assets	2022	2021 (as restated)
Current assets:		
Cash Restricted cash	\$ 221,62 19,92	· · · · · · · · · · · · · · · · · · ·
Investments	1,628,03	
Restricted investments	735,98	2 637,039
Receivables, net of allowance Lease receivable - current portion	113,81 6,52	
PPP receivable - current portion	6,52 18,87	
Inventory	22,96	· · · ·
Due from State of New Jersey		- 29
Restricted deposits Prepaid expenses	14,28 12,16	· · · · · · · · · · · · · · · · · · ·
Total current assets	2,794,19	9 2,493,373
Noncurrent assets:		
Restricted investments	1,233,83	
Lease receivable - noncurrent portion PPP receivable - noncurrent portion	159,83 478,69	
Interest rate swap assets	6,26	· · · · · · · · · · · · · · · · · · ·
Capital assets, net of accumulated depreciation	12,675,30	4 12,394,122
Total noncurrent assets	14,553,93	0 14,065,002
Total assets	17,348,12	9 16,558,375
Deferred Outflows of Resources		
Deferred outflows of resources:		0.020
Accumulated decrease in fair value of hedging derivatives Deferred amounts on refunding and derivative instruments	163,33	- 9,939 2 206,205
Deferred amount relating to pensions	34,73	· · · · · · · · · · · · · · · · · · ·
Deferred amount relating to other postemployment benefit	220,98	6 269,783
Total deferred outflows of resources	419,05	4 513,889
Liabilities		
Current liabilities: Accounts payable and accrued expenses	256,59	5 240,896
Due to State of New Jersey	4,07	
Accrued interest payable	278,82	· · · · · · · · · · · · · · · · · · ·
Unearned revenue	219,32	
Current portion of bonds payable Current portion of hybrid instrument borrowing	291,05 5,98	· · · · · · · · · · · · · · · · · · ·
Current portion of other liabilities	16,94	
Total current liabilities	1,072,80	
Noncurrent liabilities:		
Bonds payable, net	11,991,45	
Hybrid instrument borrowing Other liabilities	124,79 124,83)
Other postemployment benefits liability	2,005,14	
Interest rate swap liabilities		- 16,756
Net pension liability	283,14	1 225,358
Total noncurrent liabilities	14,529,37	
Total liabilities	15,602,17	5 15,091,223
Deferred Inflows of Resources		
Deferred inflows of resources: Accumulated increase in fair value of hedging derivatives	9,17	5 3,540
Deferred amount relating to pensions	52,23	
Deferred amount relating to other postemployment benefit	87,47	
Deferred amount relating to leases Deferred amount relating to PPP's	162,54 610,32	
Total deferred inflows of resources	921,75	
Net Position		
Net position:		
Net investment in capital assets	1,767,62	
Restricted under trust agreements Unrestricted	306,10 (830,47)	
Unrestricted Total net position	(830,47) \$ 1,243,24	
	φ <u>1,2+3,24</u>	, 902,073

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, 2022 and 2021

(In thousands)

	2022	2021 (as restated)
Operating revenues:		
Tolls	\$ 2,126,027	1,998,825
Fees	139,356	131,717
Concessions	34,033	28,613
Miscellaneous	22,626	26,714
Total operating revenues	2,322,042	2,185,869
Operating expenses:		
Maintenance of roadway, buildings, and equipment	255,972	262,131
Toll collection	196,146	185,076
State police and traffic control	122,865	112,159
Technology	27,803	28,552
General administrative costs	54,409	49,061
Depreciation	412,220	410,099
Total operating expenses	1,069,415	1,047,078
Operating income	1,252,627	1,138,791
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,235	77,468
Federal, State, and insurance reimbursements	6,381	1,928
Payments to the State of New Jersey	(547,500)	(264,000)
Interest income - lessor and PPPs	11,209	11,589
Interest expense, Turnpike Revenue Bonds	(530,030)	(539,145)
Other bond expenses	(1,687)	(3,557)
Investment income	11,741	999
Total nonoperating expenses, net	(972,651)	(714,718)
Change in net position, before capital contributions	279,976	424,073
Capital contributions	400	
Change in net position	280,376	424,073
Net position – beginning of year	962,873	538,800
Net position – end of year	\$ 1,243,249	962,873

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, 2022 and 2021

(In thousands)

		2022	2021 (as restated)
Cash flows from operating activities: Receipts from customers and other operating activities Payments to suppliers Payments to employees Payments for health benefit claims	\$	2,337,719 (351,758) (174,877) (91,902)	2,375,167 (337,553) (173,378) (84,910)
Net cash provided by operating activities	_	1,719,182	1,779,326
Cash flows from noncapital financing activities: Receipts from Federal and State reimbursements Payments to State of New Jersey	-	6,381 (547,500)	2,071 (264,000)
Net cash used in noncapital financing activities	-	(541,119)	(261,929)
Cash flows from capital and related financing activities: Proceeds acquired from new capital debt Purchases and sales of capital assets, net Principal paid on capital debt Refunded capital debt Proceeds from Build America Bonds subsidy Proceeds from lease interest Amortization of lease receivables - lessor Amortization of lease liabilities - lessee Proceeds from PPP interest Amortization of PPP receivables Interest paid on capital debt Payments for bond expenses Proceeds from capital contributions Net cash used in capital and related financing activities Cash flows from investing activities: Purchases of investments		942,671 (689,072) (219,785) (215,125) 77,235 2,805 (2,223) (70) 8,404 (5,874) (568,235) (1,687) 400 (670,556)	$1,507,367 \\ (509,556) \\ (72,870) \\ (909,845) \\ 77,185 \\ 2,895 \\ (4,729) \\ \\ 8,694 \\ (6,164) \\ (578,066) \\ (3,557) \\ \\ (488,646) \\ (14,251,111)$
Sales and maturities of investments Interest received Net cash (used in) provided by investing activities	-	14,241,781 49,207 (677,595)	13,316,898 952 (933,261)
Net (decrease) increase in cash	-	(170,088)	95,490
Cash and restricted cash – beginning of year		411,637	316,147
Cash and restricted cash – end of year	\$	241,549	411,637
Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities:	\$ \$	1,252,627	1,138,791
Depreciation expense Changes in assets and liabilities:		412,220	410,099
Receivables Inventory Prepaid expenses Accounts payable and accrued expenses Unearned revenue Hybrid instrument borrowing Other liabilities Other postemployment benefit liability Net pension liability Deferred outflows of resources related to pension Deferred inflows of resources related to pension Deferred inflows relating to other postemployment benefit Deferred inflows relating to other postemployment benefit Amortization of lease assets Deferred inflows relating to PPP assets Pollution remediation obligations		$(13,751) \\ (581) \\ (3) \\ 16,047 \\ (4,008) \\ \\ (1,605) \\ 27,900 \\ 57,783 \\ (6,775) \\ (96,150) \\ 48,796 \\ (6,541) \\ 71 \\ 33,254 \\ (102) \\ (102) \\ \\ (5,11) \\ (5$	19,755 (1,072) (211) 21,149 (39,749) 118,829 (1,091) 223,274 (87,187) 24,957 8,115 (110,290) (36,462)
Net cash provided by operating activities	\$	1,719,182	1,779,326
	-	_	

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, 2022 and 2021, two seats and one seat were 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) (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.

Upon the adoption of GASB Statement No. 87, *Leases*, as of January 1, 2021, capital assets also include right-of-use lease assets which are measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs for arrangements where the Authority is a lessee. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Upon the adoption of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), as of January 1, 2021, capital assets also includes newly constructed public-private partnership (PPP) assets for certain service areas which are measured at acquisition value when the asset is placed into service (note 19).

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 nonoperating 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 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 an times 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 are classified into Government and non-Government, primarily for the purpose of analyzing risk. Government receivables include amounts due from other E-ZPass Group agencies, Federal Emergency Management Agency (FEMA), New Jersey E-ZPass agencies, and other. Amounts due from E-ZPass Group agencies includes toll revenue guaranteed by each agency under the E-ZPass Interagency Group Reciprocity Agreement. Amounts due from FEMA include approved reimbursement for declared disaster assistance. New Jersey E-ZPass Agency receivables include amounts for transponder purchases and other reimbursable costs under the New Jersey E-ZPass revenue and cost sharing memorandum of agreement. Other government receivables primarily include amounts due from the Internal Revenue Service for the Authority's Build America Bonds. Government accounts receivable are considered fully collectible.

Non-Government receivables include New Jersey E-ZPass pre-paid customers, postpaid E-ZPass customers property damage claims and other receivables. New Jersey E-ZPass prepaid customer receivable includes negative balance account amounts which are less than 90

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days old. Post-paid E-ZPass customer receivable include amounts that are billed to commercial companies for toll usage on the New Jersey Turnpike and Garden State Parkway and are fully collateralized by surety bonds, letters of credit or cash. Property damage claims receivable consist of amounts due primarily from insurers of customers who damage Authority property. Other receivables include amounts due from the operators of food and fuel concessions at the service plazas, prescription drug formulary rebates from CVS Caremark, and interest receivable from leases and PPP's. Arts Center receivables include amounts due from Live Nation Worldwide, Inc., and PNC Bank Corporation. A reserve for uncollectible accounts receivable is established based on specific identification.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2022 and 2021:

		December 31		
		2022	2021	
E-ZPass Group Agencies	\$	60,103	53,020	
New Jersey E-ZPass Agencies		2,444	2,033	
Other Government Receivables		714	482	
Total Government Receivables	\$	63,261	55,535	
NJ E-ZPass Customers (1)	\$	10,507	7,805	
Postpaid E-ZPass Customers (2)		16,657	13,247	
Property Damage Claims		5,803	4,673	
Accounts Receivable - Other		15,477	14,122	
Accounts Receivable - Arts Center		4,882	6,513	
Allowance for Doubtful Accounts		(2,770)	(2,016)	
Total Non-Governmental Receivables, Net	_	50,556	44,344	
Total Accounts Receivables, Net	\$	113,817	99,879	

- (1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$3,079 at December 31, 2022 and \$2,075 at December 31, 2021.
- (2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$30,288 at December 31, 2022 and \$30,741 at December 31, 2021.

(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, 2022 and 2021:

	December 31		
	 2022	2021	
Rock Salt - Calcium Chloride	\$ 9,975	11,294	
Operating Supplies	7,623	7,260	
E-ZPass Transponders	3,830	2,957	
Fuel	1,537	873	
	\$ 22,965	22,384	

(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) Leases

Lessor

The Authority is a lessor for various noncancellable leases of land, buildings, and equipment. For leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes income based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the Authority recognizes a lease receivable and an offsetting deferred inflow of resources (note 18).

At lease commencement, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The Authority recognizes interest income on the lease receivable, and lease revenue from the deferred inflows of resources in a systematic and rational manner over the term of the lease. Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease payments to be received, (ii) lease term, and (iii) lease payments to be received.

(i) If there is no discount rate explicitly defined in the lease agreement the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority's incremental borrowing rates for leases were determined based on reference to market yield data from General Obligation A-Rated bonds. The yield curve is updated on a quarterly basis and the yield curve nearest to the inception of the new lease will be used when calculating the appropriate discount rate. (ii) The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the Authority's or lessee's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessee have an option to terminate are excluded from the lease term.

(iii) Lease payments to be received are evaluated by the Authority to determine if they should be included in the measurement of the lease receivable, including those payments that require a determination of whether they are reasonably certain of being received.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the receivable is remeasured and a corresponding adjustment is made to the deferred inflow of resources.

Noncurrent lease receivable is reported within the noncurrent assets section of the statement of net position, net of the short-term portion of the lease receivable reported as current assets.

Lessee

The Authority is a lessee for one noncancellable lease of equipment from an external party. For leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes expense based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the Authority recognizes a right of use lease asset and lease liability (note 4).

At lease commencement, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payment made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life. The Authority recognizes interest expense on the lease liability using the effective interest method based on the discount rate determined at lease commencement.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease payments to be made, (ii) lease term, and (iii) lease payments to be made.

(i) The Authority uses the lessor's implicit interest rate as the discount rate to discount the expected lease payments to the present value. When the interest rate is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases (see above – Lessor).

(ii) The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the Authority's or lessor's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessor have an option to terminate are excluded from the lease term.

(iii) Lease payments to be made are evaluated by the Authority to determine if they should be included in the measurement of the lease liability, including those payments that require a determination of whether they are reasonably certain of being made.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the liability is remeasured and a corresponding adjustment is made to the right of use lease asset.

Right of use lease assets are reported within capital assets and the lease liability is reported within the noncurrent liabilities section of the statement of net position, net of the current portion of the lease liability reported within current liabilities.

As of December 31, 2022 the Authority had one long-term lease for equipment with future minimum payments totaling \$526.

(i) Public-Private Partnerships

The Authority is a party to certain agreements that are PPP's as defined by GASB 94. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction.

At the commencement of the PPP term, if an underlying asset is an existing asset of the Authority as a transferor, the Authority will continue to recognize the underlying asset in addition to a receivable for installment payments and a deferred inflow of resources.

In addition, if an underlying PPP asset is a new asset constructed by the operator, the Authority as a transferor recognizes as asset for improvements made by the operator to the existing underlying PPP asset of the Authority, and a deferred inflow of resources, when the improvements are placed into service. The PPP capital asset accounting follows the applicable guidance as described in note 2(c), unless the agreement stipulates that the asset must be returned in its original condition, in which case the asset will not be depreciated. The deferred inflow is recognized over the remaining term of the agreement as inflows of resources.

(j) Bonds Payable

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

(k) 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.

(1) 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, as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

(m) 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 represent a consumption of net assets that applies to future periods.

Deferred inflows of resources include change in fair value of hedging derivatives, deferred amounts relating to pensions, deferred amount relating to other postemployment benefit (OPEB), deferred amounts relating to leases, and deferred amounts relating to PPP's. Deferred inflows of resources represent an acquisition of net assets that applies to future periods.

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. Deferred inflows of resources relating to leases represent the recognition of the net present value of the lease receivable (note 2(h)). Deferred inflows of resources relating to PPP's represent the recognition of the net present value on PPP installments receivable and of the improvement costs of PPP assets constructed by the operator.

(n) 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."

(o) 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.

(p) 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.

(q) 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, recognition of revenue associated with deferred inflows for 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.

(r) 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.

(s) 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).

(t) 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.

(u) 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 \$400 as capital contributions from outside sources as partial funding for capital projects in 2022. No capital contributions were recognized in 2021.

(v) Adoption of Accounting Pronouncements

The Authority adopted GASB Statement No. 87, *Leases* (GASB 87). This statement supersedes GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements,* and GASB 87 establishes new requirements for calculating and reporting the Authority's lease activities.

The Authority also adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). This Statement supersedes Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, and GASB 94 establishes new requirements for calculating and reporting the Authority's Public-Private and Public-Public Partnerships.

The balances below were calculated using the facts and circumstances that existed at January 1, 2021, the date of adoption, as prescribed by GASB 87 and GASB 94.

	January 1, 2021 as originally reported	GASB 87 impact	GASB 94 impact	January 1, 2021 as restated
Lease receivable - current portion	\$ —	\$ 8,158	\$ —	\$ 8,158
Lease receivable - noncurrent portion		172,980	—	172,980
PPP receivable - current portion	—		18,020	18,020
PPP receivable - noncurrent portion Capital assets, net of accumulated	—	—	515,144	515,144
depreciation	12,270,179	_	13,328	12,283,507
Unearned revenue	266,101	_	(81,995)	184,106
Deferred amount relating to leases		181,138	—	181,138
Deferred amount relating to PPP's			628,062	628,062
Miscellaneous			559	559
Depreciation	_	_	135	135
	December 31, 2021 as originally reported	GASB 87 impact	GASB 94 impact	December 31, 2021 as restated
Receivables, net of allowance	\$ 97,411	\$ 1,755	\$ 713	\$ 99,879
Lease receivable - current portion		6,861	—	6,861
Lease receivable - noncurrent portion		166,119	—	166,119
PPP receivable - current portion			17,572	17,572
PPP receivable - noncurrent portion			497,572	497,572
Capital assets, net of accumulated depreciation	12,381,063		13,059	12,394,122
Unearned revenue	304,852	(1,679)	(78,505)	224,668
Deferred amount relating to leases		171,685	—	171,685
Deferred amount relating to PPP's			600,542	600,542
Total net position	951,265	4,729	6,879	962,873
Operating Revenues:				
Concessions	\$ 31,149	\$ (5)	\$ (2,531)	\$ 28,613
Miscellaneous	23,755	1,839	1,120	26,714
Operating Expenses:	100 CO -			
Depreciation	409,695	—	404	410,099
Nonoperating revenues (expenses): Interest income - lessor and PPP's	_	2,895	8,694	11,589
Change in net position	412,465	4,729	6,879	424,073

	3	December 1, 2021 as originally reported	GASB 87 mpact	GASB 94 Impact	3	December 1, 2021 as restated
Receipts from customers and other operating activities	\$	2,362,400	\$ 1,834	\$ 10,933	\$	2,375,167
Net cash provided by (used in) operating activities	\$	1,766,559	\$ 1,834	\$ 10,933	\$	1,779,326
Purchases and sales of capital assets, net	\$	(496,093)	\$ 	\$(13,463)	\$	(509,556)
Proceeds from lease interest		_	2,895	_		2,895
Amortization of lease receivables - lessor		_	(4,729)	_		(4,729)
Proceeds from PPP interest				8,694		8,694
Amortization of PPP receivables		—		(6,164)		(6,164)
Net cash provided by (used in) capital and related financing activities		(475,879)	(1,834)	(10,933)		(488,646)

(w) Accounting Pronouncements Issued but Not Yet Effective

The accounting pronouncements issued but not yet effective are GASB Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93), GASB Statement No. 96, *Subscription- Based Information Technology Arrangements* (GASB 96), GASB Statement No. 99, *Omnibus 2022* (GASB 99), GASB Statement No. 100, *Accounting Changes and Error Corrections* GASB 100), and GASB Statement No. 101, *Compensated Absences (GASB 101)*.

GASB 93 addresses accounting and financial reporting implications that result from the replacement of the interbank offered rate. GASB 96 helps in improving the accounting and financial reporting of subscription based information technology arrangements for government end users. GASB 99 helps to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. GASB 100 helps to enhance accounting and financial reporting requirements for accounting changes and error corrections. GASB 101 addresses the objective to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. 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 dayto-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, 2022 and 2021 is \$241,549 and \$411,637, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2022 and 2021 was \$224,243 and \$399,795, respectively. Authority bank accounts had a book balance as of December 31, 2022 and 2021 of \$240,907 and \$410,728, respectively, actual cash on deposit of \$223,352 and \$398,720, respectively, and are collateralized by pledged securities totaling \$267,171 and \$397,268, 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, 2022 and 2021 includes a book balance of \$642 and \$909, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2022 and 2021 was \$891 and \$1,075, 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 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.
- 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, 2022 and 2021 are summarized in the following tables by their fair value hierarchy:

December 31, 2022							
		Total	Level 1	Level 2			
Investments measured at fair value:							
Cash Reserve	\$	1,633	1,633	—			
Certificates of Deposit		749,956	—	749,956			
Commercial Paper		980,875	—	980,875			
Federal Agency Notes		1,256,793	—	1,256,793			
State of New Jersey Cash Management Fund		2,815	2,815				
U.S. Treasury Bills		480,000	480,000	_			
U.S. Treasury Notes		125,774		125,774			
Total investments	\$	3,597,846	484,448	3,113,398			

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	\$	2,908,033	624,912	2,283,121			

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, 2022 and 2021 the Authority had the following investments by their maturity date range:

	December 31, 2022			
	Investment maturities ⁽¹⁾			
		Less than		
Investment type	Fair value	1 year	1–5 years	
Investments:				
Certificates of Deposit	\$ 325,738	325,738	—	
Commercial Paper	466,824	466,824	—	
Federal Agency Notes	564,972	564,972	—	
U.S. Treasury Bills	145,593	145,593	—	
U.S. Treasury Notes	124,907	124,907	—	
Total investments	1,628,034	1,628,034		
Restricted investments held by trustee:				
Certificates of Deposit	204,764	165,193	39,571	
Commercial Paper	236,382	236,382		
Federal Agency Notes	348,873		348,873	
U.S. Treasury Bills	334,407	334,407	, <u> </u>	
U.S. Treasury Notes	867		867	
Total restricted investments held by trustee	1,125,293	735,982	389,311	
Restricted investments held by Authority:				
Cash Reserve	1,633	1,633	_	
Certificates of Deposit	219,454	149,991	69,463	
Commercial Paper	277,669	277,669		
Federal Agency Notes	342,948	342,948		
State of New Jersey Cash Management Fund	2,815	2,815	—	
Total restricted investments held by Authority	844,519	775,056	69,463	
Total investments ⁽²⁾	\$3,597,846	3,139,072	458,774	

Note:

(1) The Authority does not have any investments with maturities greater than 5 years.

(2) All investments are valued at market value as of December 31, 2022.

December 31, 2021				
	Investment maturit			
Fair value	Less than 1 year	1–5 years		
\$ 134,527	134,527			
786,882	786,882			
88,366	88,366			
257,570	257,570			
1,267,345	1,267,345			
162,150	93,087	69,063		
88,565	88,565	_		
523,863	141,187	382,676		
314,200	314,200			
1,088,778	637,039	451,739		
278.618	278.618			
,	,			
7,142	7,142			
46,000	46,000			
551,910	551,910			
\$2,908,033	2,456,294	451,739		
	Fair value \$ 134,527 786,882 88,366 257,570 1,267,345 162,150 88,565 523,863 314,200 1,088,778 278,618 220,150 7,142 46,000 551,910	Investment Less than 1 year Fair value Less than 1 year \$ 134,527 134,527 786,882 786,882 88,366 88,366 257,570 257,570 1,267,345 1,267,345 162,150 93,087 88,565 88,565 523,863 141,187 314,200 314,200 1,088,778 637,039 278,618 278,618 220,150 7,142 46,000 46,000 551,910 551,910		

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.

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, 2022 and 2021, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2022 Standard and Poor's/Moody's

	Instrument							
Ratings		ertificate f Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	Totals	
A-1/P-1	\$	142,142	—	—		—	142,142	
A-1+/P-1		498,779	980,875	618,485		—	2,098,139	
A-1+/WR (1)		_		—	480,000	124,907	604,907	
NR/P-1 (2)		_		289,435			289,435	
A+/A2		23,493		_	_	_	23,493	
AA/Aa2		34,971		_	_	_	34,971	
AA-/WR (1)		50,571		_	_	_	50,571	
AA+/Aaa		_		279,952	_	867	280,819	
NR/Aaa (2)		—		68,921			68,921	
	\$	749,956	980,875	1,256,793	480,000	125,774	3,593,398	

(1) WR - withdrawn rating from the agency

(2) NR - not rated by the agency

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

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

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, 2022 and 2021, 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, 2022 and 2021, respectively:

	December 31		
Issuer	2022	2021	
Federal Home Loan Bank	22.2%	8.5%	
U.S. Treasury	16.8	21.2	
First Abu Dhabi Bank	9.8	11.4	
Nordea Bank	5.2	N/A	
Freddie Mac	5.0	N/A	
Federal Farm Credit Bureau	N/A	8.9	
DNB Bank ASA	N/A	7.2	
Australia & New Zealand Banking Group	N/A	5.2	

At December 31, 2022, the Authority exceeded its concentration limits for a single issuer with First Abu Dhabi Bank and Nordea Bank. Holdings in these issuers increased in 2022 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, 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.

(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, 2022 and 2021 is as follows:

	D	ecember 31,		G	ASB 87, 94	Re	tirements/	December 31,
Classification		2021	Additions	Α	dditions	t	ransfers	2022
Non-depreciable capital assets:								
Land	\$	833,761						833,761
Construction In Progress		590,538	671,593				(385,984)	876,147
Total non-depreciable								
capital assets		1,424,299	671,593				(385,984)	1,709,908
Depreciable capital assets:								
Roadways		6,767,602	208,453					6,976,055
Bridges		6,282,452	108,677					6,391,129
Buildings and improvements		1,358,875	8,451		39,077			1,406,403
Equipment		1,805,484	42,609				(2,526)	1,845,567
Total depreciable								
capital assets		16,214,413	368,190		39,077		(2,526)	16,619,154
Total capital assets		17,638,712	1,039,783		39,077		(388,510)	18,329,062
Less accumulated depreciation:								
Roadways		(2,273,207)	(180,933)		—			(2,454,140)
Bridges		(1,729,563)	(132,894)		—			(1,862,457)
Buildings and improvements		(368,263)	(26,243)		(594)			(395,100)
Equipment		(873,557)	(71,556)				2,526	(942,587)
Total accumulated								
depreciation		(5,244,590)	(411,626)		(594)		2,526	(5,654,284)
Capital assets, net	\$	12,394,122	628,157		38,483		(385,984)	12,674,778
Right-of-use lease assets, net	\$				526			526
Total capital assets, net	\$	12,394,122	\$ 628,157	\$	39,009	\$	(385,984)	\$ 12,675,304

		ecember 31,		GASB 94	Retirements /	December 31,
Classification	2020	(as restated)	Additions	Additions	transfers	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		1,345,736	13,139			1,358,875
Equipment		1,778,516	32,556		(5,588)	1,805,484
Total depreciable						
capital assets		15,883,206	336,795		(5,588)	16,214,413
Total capital assets		17,123,721	857,374		(342,383)	17,638,712
Less accumulated depreciation:						
Roadways		(2,090,312)	(182,895)			(2,273,207)
Bridges		(1,601,641)	(127,922)			(1,729,563)
Buildings and improvements		(342,001)	(25,992)	(270)		(368,263)
Equipment		(806,259)	(72,886)	_	5,588	(873,557)
Total accumulated						
depreciation		(4,840,213)	(409,695)	(270)	5,588	(5,244,590)
Capital assets, net	\$	12,283,508	447,679	(270)	(336,795)	12,394,122

(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 from New Jersey E-ZPass customer prepaid balance accounts 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, 2022 and 2021 is as follows:

	December 31			
		2022	2021	
Vendors – operations and maintenance	\$	72,245	54,038	
Vendors – capital expenditures		81,013	81,553	
Accounts payable - E-ZPass Group Agencies		63,103	66,484	
Accounts payable – pension		23,619	22,278	
Accrued salaries and benefits		13,232	12,574	
Accrued expenses – other		3,383	3,969	
Total	\$	256,595	240,896	

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(6) Bond Indebtedness

As of December 31, 2022 and 2021, bond indebtedness consisted of the following:

			Decem	ber 31
	Interest rate	Maturity	2022	2021
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	32,655
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2017 through Jan. 1, 2023	5,065	5,405
subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	_	100,000
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	11,780
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	889,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	106,715	106,715
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 3.54% at Dec. 31, 2022, 0.85% at Dec. 31, 2021	Jan. 1, 2024	19,650	26,225
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 3.46% at Dec. 31, 2022, 0.77% at Dec. 31, 2021	Jan. 1, 2024	7,325	10,625

December 31, 2022 and 2021 (Continued)

			Decembe	er 31	
	Interest rate	Maturity	2022	2021	
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 3.46% at Dec 31, 2022, 0.77% at Dec. 31, 2021	Jan. 1, 2024	7,325	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	750.000	750.000	
*Series 2015F, subject to optional redemption in whole	Variable, 0.67% at	Jan. 1, 2045	750,000	750,000	
or part, on/after Jan. 1, 2017 *Series 2015G, subject to	Dec. 31, 2021 Variable, 3.66% at	Jan. 1, 2022	—	72,350	
optional redemption in whole or part, on/after Jan. 1, 2017	Dec 31, 2022, 0.67% at Dec. 31, 2021	Jan. 1, 2024	16,960	25,000	
*Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.81% at Dec. 31, 2021	Jan. 1, 2022	_	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, 3.70% at Dec. 31, 2022, 0.71% at Dec. 31, 2021	Jan. 1, 2023	75,025	75,025	
*Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 3.70% at Dec. 31, 2022, 0.71% at Dec. 31, 2021	Jan. 1, 2023	50,015	50,015	
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 3.71% at Dec. 31, 2022, 0.71% at Dec. 31, 2021	Jan. 1, 2024	33,925	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	
Series 2017B, subject to optional redemption in whole or part on/ after Jan. 1, 2028	4 009/ to 5 009/	Jan. 1, 2025 through	646765	646 765	
Series 2017 C1-6, not subject to redemption prior to maturity	4.00% to 5.00% Variable, (3.48% to 3.63% at Dec. 31, 2022);	Jan. 1, 2040 Jan. 1, 2021 through Jan. 1, 2024	646,765 71,050	646,765 103,825	
Subject to optional redemption on/after Jul. 1, 2022 in whole or part mandatory tender Jan. 1, 2023	(0.55 to 0.82%, at Dec. 31, 2021)	Jan. 1, 2030		115,125	
Series 2017D, not subject to redemption prior to maturity	Variable, (3.48% to 3.58% at Dec. 31, 2022); (0.55% to 0.77 at Dec. 31,	Jan. 1, 2022 through			
	2021)	Jan. 1, 2024	163,300	179,375	

			Decem	ber 31
	Interest rate	Maturity	2022	2021
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	104,770	113,765
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, 3.60% at Dec. 31, 2022, 0.38% at Dec. 31,2021	Jan. 1, 2024	8,375	12,125
*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, 2042 through Jan. 1, 2051	502,500	502,500
Series 2021B, not subject to redemption prior to maturity	0.47% to 1.86%	Jan. 1 2023 through Jan. 1, 2031	803,995	803,995
Subject to optional redemption, in whole or part, on/after Jan. 1, 2031	1.96% to 2.78%	Jan. 1, 2032 through Jan. 1, 2040	191,240	191,240
*Series 2022A, subject to redemption, in whole or part, on/after July 1, 2032	4.00%	Jan. 1, 2039 through Jan. 1, 2043	100,000	_
Series 2022B, subject to redemption, in whole or part, on/after January 1, 2033	4.25% to 5.25%	Jan. 1, 2042 through Jan. 1, 2052	700,000	_
Series 2022C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2024 through Jan. 1, 2030	112,385	_
			11,788,085	11,310,610
Bond premium - net			502,184	507,936
Bond discount - net			(7,763)	(4,306)
			494,421	503,630
			\$12,282,506	11,814,240

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, 2022 and 2021. 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, 2022, 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 (see note 8, Debt Compliance).

(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 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, 2022 (Series 2010A was received in September 2022 and Series 2009F was received in June 2022) and January 1, 2023 interest payment (both received in December 2022) 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, 2022:

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
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
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly
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

Direct Placement Floating Rate Bonds

Publicly Offered Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
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
2017D1	Tax-Exempt	1/1/2024	129,375	70% 1 month LIBOR + 70 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 Mandatory Tender Date or such unpurchased Bonds will be subject to mandatory nupurchased Bonds to be redeemed plus accrued interest to the redemption date, and (ii) the entire remaining aggregate principal amount of such Mandatory Tender Date or such Mandatory Tender Date or such 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

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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, 2022, 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, 2022.

	Р	ublicly Offered	1	Di	Direct Placement				
	Principal	Interest non-swap	Interest swap	Principal	Interest non-swap	Interest swap	Total		
December 31:									
2023	\$ 123,000	533,265	15,645	168,050	15,356	9,202	864,518		
2024	268,325	562,882	7,843	50,550	17,356	2,420	909,376		
2025	342,245	560,779	—	35,825	17,356	_	956,205		
2026	356,525	546,358	—	47,030	15,565	_	965,478		
2027	367,995	533,320	_	52,345	13,402	—	967,062		
2028-2032	2,177,865	2,419,734	_	156,815	43,634	—	4,798,048		
2033-2037	2,686,699	1,862,308	—	45,590	22,675	_	4,617,272		
2038-2042	3,090,501	959,135	—	78,085	15,497	—	4,143,218		
2043-2047	961,635	309,210	—	21,915	877	—	1,293,637		
2048-2052	757,090	95,646	_	_			852,736		
	\$11,131,880	8,382,637	23,488	656,205	161,718	11,622	20,367,550		

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.

(h) Interest Expense

Interest expense was comprised of the following:

interest expense was comprised of the following.	Year ended De	cember 31
	2022	2021
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	1,633	3,711
Turnpike Revenue Bonds, Series 2013A	2,244	4,973
Turnpike Revenue Bonds, Series 2013F	402	732
Turnpike Revenue Bonds, Series 2014A	43,340	43,803
Turnpike Revenue Bonds, Series 2014C	5,336	5,427
Turnpike Revenue Bonds, Series 2015A	645	839
Turnpike Revenue Bonds, Series 2015C	289	419
Turnpike Revenue Bonds, Series 2015D	289	418
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015F	—	2,927
Turnpike Revenue Bonds, Series 2015G	674	979
Turnpike Revenue Bonds, Series 2015H	3	1,951
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	3,008	3,024
Turnpike Revenue Bonds, Series 2016C	1,995	1,941
Turnpike Revenue Bonds, Series 2016D	1,374	2,004
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	8,796	10,623
Turnpike Revenue Bonds, Series 2017D	6,468	7,279
Turnpike Revenue Bonds, Series 2017E	17,984	17,984
Turnpike Revenue Bonds, Series 2017F	3,764	4,010
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020A	307	549
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	5,261	5,261
Turnpike Revenue Bonds, Series 2020D	7,472	7,472
Turnpike Revenue Bonds, Series 2021A	20,084	18,258
Turnpike Revenue Bonds, Series 2021B	16,204	14,719
Turnpike Revenue Bonds, Series 2022A	2,000	
Turnpike Revenue Bonds, Series 2022B (1)	5,607	
Turnpike Revenue Bonds, Series 2022C	171	
	572,641	576,594
Less amortization of bond premium and discount	(27,642)	(26,436)
Less GASB Statement No. 53 interest expense		
adjustment (2)	(14,969)	(11,013)
Net interest expense	\$ 530,030	539,145
(1) Interest expense for Series 2022B is paid from bond proce	eds through November 1	2025

(1) Interest expense for Series 2022B is paid from bond proceeds through November 1, 2025.

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

(i) Defeased Bonds

As of December 31, 2022 and 2021, the Authority has approximately \$699,000 and \$2,108,000, 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.

(j) 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. The Series 2022A bonds were issued July 1, 2022.

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, 2022 and 2021, 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 v	Changes in fair value for year			Fair value			ue for year Fair value	
	ended Decembe	er 31, 2022	as of Decemb	er 31,	2022				
	Classification	Amour	nt Classification	I	Amount	Notional			
Cash flow hedges:									
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ 19,4	178 Interest rate swap liabilities	\$	2,721	447,950			
swaps									
	Changes in fair v	alue for ye	ar Fair v	alue					
	ended Decembe	er 31, 2021	as of Decemb	er 31,	, 2021				
	Classification	Amou	nt Classification		Amount	Notional			
Cash flow hedges:									
Pay-fixed, receive-variable	Deferred Outflow	\$ 22,	932 Interest rate	\$	(16,756)	773,525			
interest rate swaps ⁽¹⁾			swap liabilities						

⁽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, 2022 and 2021, along with the credit rating of the associated counterparty:

	December 31, 2022							
Туре	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	\$ 14,650	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	7,325	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	7,325	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 2015G bonds	16,960	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 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	33,925	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	42,630	Sep. 1, 2015	Jan. 1, 2024	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	28,420	May. 21, 2013	Jan. 1, 2024	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	33,925	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	8,375	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month USD-LIBOR- BBA	A1/A/A+		
		\$ 447.950						

\$ 447,950

	December 31, 2021						
Туре	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+	
		\$ 773,525					

\$ 773,525

(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. As of December 31, 2022, the Authority had exposure to the derivative instruments that were in asset positions with US Bank and Barclays Bank PLC. After taking into account the netting arrangement, the fair market value of those derivative instruments exposed to US Bank and Barclays PLC were, \$26 and \$2, respectively. However, the Authority didn't require US Bank and Barclays Bank PLC to post collateral as the credit ratings of these banks were AA-/A1 and A/A1, respectively, well above the minimum threshold rating required by Standard & Poor's and Moody's Investors Service. There were no derivative instruments in asset positions as of December 31, 2021.

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, 2022 and December 31, 2021 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 \$16,960, \$50,015, \$33,925, \$51,750, and \$33,925 notional value swaps that hedge the Series 2015G, 2016C, 2016D, 2017D1 and 2017D2-4 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, 2016C, 2016D, 2017D1 and 2017D2-4 Swap Agreements only, the rating on the respective Series 2015G, 2016C, 2016D, 2017D1 and 2017D2-4 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, 2022 and 2021, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately \$99 and \$45,701, respectively. If the collateral posting requirements were triggered as of December 31, 2022 and 2021, the Authority would be required to post \$99 and \$45,701, respectively, in collateral

to its counterparties. The Authority's credit rating is A1 Moody's, AA- S&P and A+ Fitch; therefore, no collateral posting is required as of December 31, 2022 or 2021, 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 \$49,846, as of December 31, 2022 and \$94,421 as of December 31, 2021, 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, 2022 and 2021 was as follows:

	De	cember 31,		Additions/	December 31,	Current
		2021	Reidentifications	Reductions	2022	portion
Hybrid instrument borrowings:						
Series 2015A	\$	3,818	_	(1,260)	2,558	1,272
Series 2015C		1,970	_	(650)	1,320	657
Series 2015D		1,974	_	(652)	1,322	658
Series 2015F		1,824	—	(1,824)	—	—
Series 2016B		3,059	—	(1,518)	1,541	1,541
Series 2017C1*		20,116	—	(20,291)	(175)	(5)
Series 2017C2*		13,411	—	(13,527)	(116)	(3)
Series 2017D1		4,334	—	(1,422)	2,912	1,444
Series 2020A		1,269		(422)	847	423
	\$	51,775	_	(41,566)	10,209	5,987

	December 31,			Additions/	December 31,	Current	
		2020	Reidentifications	Reductions	2021	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	
	\$	62,766		(10,991)	51,775	11,242	

*Large reduction due to refunding of the Series 2017C-6 resulting in partial termination of the swaps.

The following table sets forth as of December 31, 2022, 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.

	P	rincipal	Interest	Total	
December 31:					
2023	\$	5,987	121	6,108	
2024		4,222	58	4,280	
	\$	10,209	179	10,388	

<u>Swaption</u>

As mentioned in note 6(j), 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 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. The total value of the liability at December 31, 2022 is \$120,577 which represents the original borrowing amount of \$118,762 and accrued interest of \$1,816. The total value of the liability at December 31, 2021 was \$118,829 which represents the original borrowing of \$118,762 and accrued interest of \$67. 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, 2022 and 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.

The fair value balances and notional amounts of swaption outstanding as of December 31, 2022 and 2021, 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, 2022		Fair val as of December		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable	Deferred Inflow	_	Interest rate	3,540	849,000
interest rate swaps ⁽¹⁾			swap asset		
	Changes in fair value for year		Fair va		
	ended December	r 31, 2021	as of December		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable	Deferred Inflow	3,540	Interest rate	3,540	849,000
interest rate swaps ⁽¹⁾			swap asset		

The fair values of the swaption was 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 Swaption

The following table displays the objective and terms of the Authority's swaption outstanding as of December 31, 2022 and December 31, 2021, along with the credit rating of the associated counterparty:

	As of December 31, 2022 and December 31, 2021							
Туре	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, 2022, 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:			
2023	_	(1,775)	(1,775)
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
	\$ 123,029	(2,452)	120,577

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

(8) Debt Compliance

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 \$590,501 as of December 31, 2022 was met through investments in the Debt Reserve Fund with a value of \$600,327, as valued according to the General Bond Resolution requirements. The Debt Reserve Requirement of \$577,465 as of December 31, 2021 was met through investments in the Debt Reserve Fund with a value of \$600,327, as the Debt Reserve Fund with a value of \$577,465 as of December 31, 2021 was met through investments in the Debt Reserve Fund with a value of \$594,428.

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 2022 and 2021 as follows:

	2022	2021
(i):		
Net revenue available for Debt Service	\$ 1,823,044	1,677,847
Less net revenue requirements computed under test		
(the sum of aggregate debt service, maintenance		
reserve, special project reserve and charges		
fund payments)	(1,108,085)	(1,006,379)
Excess net revenue	\$ 714,959	671,468
(ii):		
Net revenue available for Debt Service	\$ 1,823,044	1,677,847
Less net revenue requirements computed under test		
(120% x aggregate debt service requirements of		
\$858,085 and \$796,379 in 2022 and 2021, respectively)	(1,029,702)	(955,655)
Excess net revenue	\$ 793,342	722,192

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.12 and 2.11 in 2022 and 2021, 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 post employment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), 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 includes 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, 2021 - December 31, 2021) 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, 2022 and 2021, respectively.

	D	ecember 31,			December 31,	Current
		2021	Additions	Reductions	2022	portion
Bonds payable, net	\$	11,814,240	954,034	(485,768)	12,282,506	291,050
Hybrid instrument borrowing		170,604	1,748	(41,566)	130,786	5,987
Interest rate swap liabilities		16,756	_	(16,756)	—	_
Other postemployment benefits		1,977,246	111,096	(83,196)	2,005,146	_
Net pension liability		225,358	57,783	_	283,141	_
Other long-term obligations:						
Pollution remediation obligations		22,370	3,320	(3,422)	22,268	800
Self-Insurance Reserve		38,522	15,539	(13,011)	41,050	_
Reserve for E-ZPass tag swap		21,587	9,706	(13,800)	17,493	_
Other Reserves		12,955	1,120	(2,194)	11,881	_
Pension - Employer Contribution		17,573	29,791	(29,051)	18,313	_
Accrued Sick and Vacation		17,784	2,289	(2,646)	17,427	6,477
Other Liabilities		12,547	4,766	(3,968)	13,345	9,670
Total	\$	14,347,542	1,191,192	(695,378)	14,843,356	313,984

	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	\$	13,628,748	1,982,534	(1,263,740)	14,347,542	245,744

(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 \$22,268 and \$22,370 as of December 31, 2022 and 2021, 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:

	 2022	2021
Right of Way	\$ 11,650	11,650
Service areas	8,722	8,840
Maintenance districts	732	984
Toll facilities	334	406
Other facilities	 830	490
Liability for pollution remediation obligations	\$ 22,268	22,370

As of December 31, 2022, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$22,268. As of December 31, 2021 the Authority had designated reserves of \$22,370 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.

The PERS report is available to the public and may be accessed via the State of New Jersey's website at: https://www.state.nj.us/treasury/pensions/documents/financial/gasb/gasb68-pers23.pdf

New Jersey Turnpike Authority (A Component Unit of the State of New Jersey)

Benefits provided *(b)*

A summary of the PERS eligibility requirements is as follows:

1	TIED 1	тигра		TIPD 4	TIED 6
	TIER 1	TIER 2	TIER 3	TIER 4	TIER 5
	(Enrolled before July 1, 2007)	(Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	(Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	(Eligible for enrollment after May 21, 2010 and before June 28, 2011)	(Eligible for enrollment on or after June 28, 2011)
	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment.	Minimum base salary of \$1,500 required for PERS Tier 2 enrollment.	Minimum base salary required for PERS Tier 3 enrollment. \$8,400 for 2022.	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.	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.
	IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	PERS salary limited to Social Security maximum wage \$147,000 for 2022.	Employees with base salary between \$5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP.	No minimum salary requirement.	No minimum salary requirement.
PERS		PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	PERS salary limited to Social Security maximum wage \$147,000 for 2022.	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.	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 members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS salary limited to Social Security maximum wage \$147,000 for 2022.	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 members are eligible for participation in the DCRP for salary over the maximum wage limit.
	Minimum base salary of \$500 required for TPAF Tier 1 enrollment.	Minimum base salary of \$500 required for TPAF Tier 2 enrollment.	Minimum base salary required for TPAF Tier 3 enrollment. \$8,400 for 2022.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees.
	IRS Annual Compensation Limit on maximum salary generally apply	TPAF salary limited to Social Security maximum wage \$147,000 for 2022.	Employees with base salary between \$5,000 and current minimum TPAF	No minimum salary requirement.	No minimum salary requirement.
TPAF	\$305,000 for 2022	TPAF members are eligible for participation in the DCRP for salary over the maximum wage	Tier 3 salary are eligible for participation in the DCRP.	Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for	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.
		limit.	TPAF salary limited to Social Security maximum wage \$147,000 for 2022.	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 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 members are eligible for participation in the DCRP for salary over the maximum wage limit.	
SERVICE	Minimum age of 60, no minimum service required. Annual Benefit =	Minimum age of 60, no minimum service required. Annual Benefit =	Minimum age of 62, no minimum service required. Annual Benefit =	Minimum age of 62, no minimum service required. Annual Benefit =	Minimum age of 65, no minimum service required. Annual Benefit =
RETIREMENT	Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED	Collectible at age 60, at least 10 years of	Collectible at age 60, at least 10 years of	Collectible at age 62, at least 10 years of	Collectible at age 62, at least 10 years of	Collectible at age 65, at least 10 years of
RETIREMENT	service required. Annual Benefit =	service required. Annual Benefit =	service required. Annual Benefit =	service required. Annual Benefit =	service required. Annual Benefit =
	Years of Service ÷ 55 X Final Average (3 yrs.) Salary	Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	At least 25 years of service required. Annual Benefit = Years of Service + 55 X Final Average (3 yrs.) Salary.	At least 25 years of service required. Annual Benefit = Years of Service + 60 X Final Average (5 yrs.) Salary.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	No minimum age; however, if under age of 55, the benefit is reduced 3	No minimum age; however, if under age of 60, the benefit is reduced 1 percent per	No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year	No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month)	No minimum age; however, if under age of 65, the benefit is reduced 3 percent per vear (1/4 of 1 percent per month) for each year under age
	percent per year (1/4 of 1 percent per month) for each year under age 55.	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.	$(\overline{1}/12 \text{ of } 1 \text{ percent per month})$ 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.	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.	65. · · · · · · · · · · · · · · · · · · ·
	At least 25 years of service at age 55 or older; or at least 20 years of service	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older.	At least 25 years of service at age 55 or older; or at least 20 years of service	At least 25 years of service at age 55 or older; or at least 20 years of service
VETERAN	at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12	Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or	Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or	at last 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 age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or
VETERAN RETIREMENT	months of salary; or	At least 35 years of service at age 55 or older. Annual Benefit = Years of	At least 35 years of service	At least 35 years of service	At least 35 years of service
	At least 35 years of service at age 55 or older.	Service ÷ 55 X Highest 12 Months of Salary.	at age 55 or older. Annual Benefit =	at age 55 or older. Annual Benefit =	at age 55 or older. Annual Benefit =
	Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.		Years of Service ÷ 55 X Highest 12 Months of Salary.	Years of Service ÷ 55 X Highest 12 Months of Salary.	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 years 2022 and 2021, 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.

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 \$10,687 and \$10,489 for the years ended December 31, 2022 and 2021, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2022 and 2021 was 7.50%, and 7.50%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$142,500 and \$139,900 for the years ended December 31, 2022 and 2021, respectively. The Authority's total payroll for the years ended December 31, 2022 and 2021 was approximately \$172,000 and \$171,700, 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 15.98% and 15.11% for the years ended December 31, 2022 and 2021, respectively. The Authority's required annual contributions to PERS were \$23,659 and \$22,278 for the years ended December 31, 2022 and 2021, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2022 and 2021 was 13.76% and 12.95%, respectively. The Authority's required annual contributions to rotal payroll for 2022 and 2021 was 13.76% and 12.95%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension benefit recognized in accordance with the requirements of GASB 68 was \$20,783 and \$31,177 at December 31, 2022 and 2021, respectively.

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

December 31, 2022 and 2021, the Authority reported a liability of \$283,141 and \$225,358, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2022 and June 30, 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 and

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July 1, 2020, 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, 2022, the Authority's proportion of the total plan was 0.75%, which was a decrease of 0.14% from 0.89% which was the Authority's proportion measured as of June 30, 2021. 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, 2022 and 2021, respectively, the Authority reported deferred outflows and deferred inflows of resources related pensions from the following to sources:

		20	22	2021			
	Deferred		Deferred	Deferred	Deferred		
	0	outflows	inflows	outflows	inflows of resources		
	of	resources	of resources	of resources			
Differences between							
expected and actual							
experience	\$	2,044	1,802	3,554	1,613		
Net difference							
between projected							
and actual earnings							
on pension plan							
investments		11,718			59,365		
Changes in employer							
proportion		8,267	8,033	12,094	7,176		
Changes in assumptions		877	42,398	1,174	80,229		
Employer contribution							
made subsequent							
to the measurement							
date		11,830		11,140			
Total	\$	34,736	52,233	27,962	148,383		

Included in deferred outflows of resources related to pensions at December 31, 2022 and 2021 is \$11,830 and \$11,140, 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:

	2022		
Year ended June 30:			
2023	\$	(23,948)	
2024		(10,395)	
2025		(7,015)	
2026		12,099	
2027		(68)	
Total		(29,327)	

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

The collective total pension liability for the June 30, 2022 and 2021 measurement date was determined by an actuarial valuation as of July 1, 2021 and 2020, respectively, which was rolled forward to June 30, 2022 and 2021. The respective actuarial valuations used the following actuarial assumptions.

	2022
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases: Investment rate of return	2.75 - 6.55% based on years of service 7.00%

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

2022 and 2021

For the July 1, 2021 and July 1, 2020 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 for both valuations.

The actuarial assumptions used in the July 1, 2021 and July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021 and July 1, 2014 to June 30, 2018, respectively.

Long-Term Expected Rate of Return

The long-term expected rate of return was 7.00% for the June 30, 2022 and 2021 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, 2022 and 2021 are summarized in the following table:

	202	22	
	Target	Long-term expected real	
Asset class	allocation	rate of return	
Risk mitigation strategies	3.00 %	4.91 %	
Cash equivalents	4.00	1.75	
U.S. treasuries	4.00	1.75	
Investment grade credit	7.00	3.38	
High yield	4.00	4.95	
Private credit	8.00	8.10	
Real assets	3.00	7.60	
Real estate	8.00	11.19	
US equity	27.00	8.12	
Non-U.S. developed market equity	13.50	8.38	
Emerging market equity	5.50	10.33	
Private equity	13.00	11.80	

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	2021		
	Target	Long-term expected real rate of return	
Asset class	allocation		
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	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022 and 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.

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, 2022 and 2021, 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
2022 (6.00%, 7.00%, and 8.00%)	\$	366,833	283,141	216,353
2021 (6.00%, 7.00%, and 8.00%)		310,163	225,358	157,829

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 nonbargaining 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. For the Authority's union and non-union employees,the terms of P.L. 2011, Chapter 78 were completed and it has sunset in accordance with its terms. As such, in September 2022, new health benefit contribution rates were set by the Authority.

(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. 2011, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2022 and 2021, 344 and 319 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, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,034
Inactive employees entitled to but not yet receiving benefit payments	
Active employees	1,958
	3.992

(d) Total OPEB liability

The Authority's total OPEB liability is \$2,005,146 as of December 31, 2022 and \$1,977,246 as of December 31, 2021. The liability as of December 31, 2022 and 2021 was measured as of December 31, 2021 and December 31, 2020, respectively, and was determined by actuarial valuations using data as of December 31, 2021 and December 31, 2021 and December 31, 2021, respectively. 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:

	2022	2021
Inflation	2.00%	2.00%
Salary increases	3.00%	3.00%
Discount rate	2.06%	2.12%
Healthcare cost trend rates		
Pre Medicare Medical	7.00% grading down to 4.50% over 10 years	6.75% grading down to 4.50% over 9 years
Post Medicare Medical	6.00% grading down to 4.50% over 6 years	5.75% grading down to 4.50% over 5 years
Prescription drug	8.00% grading down to 4.50% over 14 years	7.75% grading down to 4.50% over 13 years
Dental	3.00%	3.00%
Vision	2.00%	2.00%
Medicare Part B reimbursement	-3.06% in 2022 and 3.50% thereafter	3.50%

In 2022 and 2021, the discount rate was based on a yield of index rate for 20-year, taxexempt 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 2022 and 2021, 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 both 2022 and 2021, respectively. 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 2022 and Scale MP-2021 in 2020 to reflect future mortality improvement between the measurement date and those years.

Changes in the total OPEB liability

	 2022	2021
Balance at January 1	\$ 1,977,246	1,753,972
Changes for the year:		
Service cost	56,100	47,698
Interest	42,627	48,779
Differences between expected and actual experience in the total	12,369	(1,137)
OPEB liability		
Changes in assumptions or other inputs	(37,722)	171,025
Benefit payments, including refunds of member contributions	 (45,474)	(43,091)
Net changes	27,900	223,274
Balance at December 31	\$ 2,005,146	1,977,246

The net change in total OPEB liability for the years ended December 31, 2022 and 2021 was \$27,900 and \$223,274, respectively. The difference between expected and actual experience increased the total OPEB liability by \$12,369 in 2022 and decreased it by \$1,137 in 2021 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Valuation assumption changes decreased the total OPEB liability by \$37,722 in 2022 and increased the liability by \$171,025 in 2021. In 2022, 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, and (2) an increase due to lowering the discount rate from 2.12% to 2.06%. 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.

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:

	Current Discount			
	1	% Decrease	Rate	1% Increase
Total OPEB liability				
2022 (1.06%, 2.06%, 3.06%)	\$	2,413,952	2,005,146	1,688,245
2021 (1.12%, 2.12%, 3.12%)		2,378,327	1,977,246	1,666,393

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
Total OPEB liability			
2022 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	\$ 1,655,960	2,005,146	2,470,996
2021 (5.75%-1.00%, 6.75%-2.00%, 7.75%-3.00%)	1,621,617	1,977,246	2,451,704

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

For the years ended December 31, 2022 and 2021, the Authority recognized OPEB expense of \$119,768 and \$121,997, respectively. As of December 31, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		2022	2	021
	Deferred	l Deferred	Deferred	Deferred
	outflows	s inflows	outflows	inflows
	of resourc	es of resources	of resources	of resources
Differences between				
expected and actual				
experience in the				
Total OPEB Liability	\$ 49,49	92 7,092	67,409	11,479
Changes of assumptions				
or other inputs	121,88	80,386	156,900	82,539
Retiree health benefit				
payments				
subsequent to the				
measurement date	49,61		45,474	

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>\$ 220,986</u> 87,478 269,783

	2022
Year ended December 31:	
2023	\$ 13,778
2024	23,306
2025	35,776
2026	13,993
2027	(2,957)
Total	\$ 83,896

(13) Risk Management and Self-Insurance

Total

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 that were included in the Authority's 2008 \$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, general liability and OCIP program risks. The Authority's claim liabilities for its self-insured risks as of December 31, 2022 and December 31, 2021 are reported on the chart at the end of this note.

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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 2008 \$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.

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.

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)	\$ 5,000	per occurrence (\$3,000 aggregate)	
Excess Liability (automobile liability)	5,000	per occurrence	
Excess Liability (State police)	5,000	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. At the October 2022 Board of Commissioners meeting, the board authorized the Authority to settle this claim with the insurance companies in the amount of \$15,906. As of December 31, 2022, the Authority has received \$13,368 and is expected to receive the remaining payments in early 2023.

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, 2022 and 2021:

De	cember 31,	Change in		December 31,
	2021	estimate	Payments	2022
\$	4,245	3,602	(1,610)	6,237
	2,489	1,799	(1,397)	2,891
	21,153	9,646	(7,937)	22,862
	10,635	492	(2,067)	9,060
\$	38,522	15,539	(13,011)	41,050
	De \$ \$	\$ 4,245 2,489 21,153 10,635	2021 estimate \$ 4,245 3,602 2,489 1,799 21,153 9,646 10,635 492	2021 estimate Payments \$ 4,245 3,602 (1,610) 2,489 1,799 (1,397) 21,153 9,646 (7,937) 10,635 492 (2,067)

	December 31,		Change in	Darumanta	December 31,	
		2020	estimate	Payments	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	\$	40,787	7,616	(9,881)	38,522	
10101	Ψ	-0,707	7,010	(7,001)		

The Authority has designated reserves of approximately \$41,050 and \$38,500 as of December 31, 2022 and 2021, 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, 2022 and 2021 are as follows:

Consolitated Summary of Act 1 Ostion							
Assets		2022	2021				
Current assets	\$	1,278	1,439				
Total assets	\$	1,278	1,439				
Liabilities							
Current liabilities	\$	1	1				
Total liabilities	\$	1	1				
Net Position							
Net position:							
Expendable – restricted by donor agreements	\$	_					
Unrestricted		1,277	1,438				
Total net position	\$	1,277	1,438				

Consolidated Summary of Net Position

Consolidated Summary of Revenues, Expenses, and Changes in Net Position

	 2022	2021
Operating revenues	\$ 633	610
Operating expenses	 795	356
Operating (loss) income	(162)	254
Nonoperating revenues	 1	2
(Decrease) increase in net position	(161)	256
Net position as of beginning of year	 1,438	1,182
Net position as of end of year	\$ 1,277	1,438

(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 2022 and 2021 is as follows:

	December 31		
	2022	2021	
Due from the State - Project reimbursements	\$	\$ 29	
Due to the State - Potential unemployment claims	\$ 4,078	\$ 3,699	
Payments to the State - Operating expenses			
State police services	\$ 98,338	\$ 90,689	
PERS contribution	23,659	22,278	
Other State payments	128	466	
Total payments to the State - Operating expenses	\$ 122,125	113,433	
Payments to the State - Nonoperating expenses			
Transportation Trust Fund Agreement	\$ 22,000	22,000	
State Transportation Projects Funding Agreement (2016-2021)		64,500	
State Public Transportation Projects Funding Agreement	523,000	175,000	
Feeder Road Maintenance Agreement	2,500	2,500	
Total payments to the State - Nonoperating expenses	\$ 547,500	264,000	

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). In September 2019, a second amendment to the agreement was authorized to provide additional annual payments of \$25,000 to fund a portion of the construction of a new Portal North Bridge. The payments under the Funding Agreement were \$0 for the year ended December 31, 2022 and \$239,500 for the year ended December 31, 2021 as the agreement expired on June 30, 2021. Total payments over the five-year period were \$820,000.

On June 22, 2021, the Authority entered into a 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 second amendment to the Funding Agreement 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 \$523,000 in calendar year 2022 and \$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 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). On December 22, 2022 authorization was requested to execute an agreement with the State Treasurer on behalf of the State. The agreement outlines payments to the State on a quarterly basis in an amount not to exceed \$124 million annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. The Authority's obligation to make these payments shall terminate the earlier of (i) satisfaction of the State's share of costs of the HTP or (ii) assumption by another entity of the State's share. Additionally, and subject to the rights and security interests of its bondholders, the Authority agrees to make payments to the State in an amount not to exceed \$1,666,667 monthly commencing on or about January 1, 2023 for GDC operations, which shall terminate the earlier of (i) completion of construction of the HTP.

(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 2022-2026 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 to these revenue funded construction and supervision contracts of approximately \$144,485 and \$144,510 as of December 31, 2022 and 2021, respectively. The Construction Fund has open commitments for construction and supervision contracts of \$885,121 and \$947,172 as of December 31, 2022 and 2021, 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, 2022, both the tenant and the Authority have made all required deposits except \$39 of the \$4,000 deposit due by the tenant on September 1, 2020. As of December 31, 2021, both the tenant and the Authority have made all required deposits except for the payment due on September 1, 2020.

(18) Leases

Lessor Arrangements

The New Jersey Turnpike Authority is a lessor for various noncancellable long-term leases related to its land, buildings, and equipment. These leases comprise the following

categories: Arts Center, Building Rental, Communication Towers, Fiber, and Service Area Related. The remaining lease terms vary from 2 years to 86 years. The net present value calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.27% to 1.78% for 2022 and 2021, respectively.

Variable payments that are based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the period to which those payments relate. Variable payments not recorded in the lease receivable were \$1,169 and \$1,086 for the years ended December 31, 2022 and 2021, respectively. Some of the Authority's leases contain multiple components (both a lease component and nonlease component). These components are accounted for as separate contracts with a receivable calculated for the lease component and the nonlease component recognized as an inflow of resources in the period to which those payments relate.

Lease income from noncancellable long-term fixed payment leases totaled \$9,380 and \$9,453 for the years ended December 31, 2022 and 2021, respectively. Interest income from noncancellable long-term leases totaled \$2,805 and \$2,895 for the years ended December 31, 2022 and 2021, respectively.

Where a monthly lease payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective lease receivable balance. Monthly interest accrues based on prior month-end balances of both the lease receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly lease payment is greater than the interest calculated for that month. In leases that have outstanding accrued interest receivable balances, the related lease payments are applied in the following order: (1) to the interest portion of the rent, (2) to the accrued interest balance until fully paid, and (3) to the lease receivable balance. Accrued interest receivable totaled \$1,628 and \$1,589 at December 31, 2022 and 2021, respectively.

The detail of lessor activity for the year ended December 31, 2022 and 2021 is as follows:

	Ja	anuary 1, 2022	Add	litions	Dec	luctions	ecember 31, 2022
Lease receivable	\$	172,980	\$	242	\$	6,862	\$ 166,360
Deferred amount relating to leases	\$	171,685	\$	242	\$	9,380	\$ 162,547
	Ja	nuary 1, 2021	Add	litions	Dec	luctions	ecember 31, 2021
Lease receivable	\$	181,138	\$		\$	8,158	\$ 172,980
Deferred amount relating to leases	\$	181,138	\$		\$	9,453	\$ 171,685

Future minimum lease payments to be received under noncancellable long-term leases, exclusive of variable payments, are as follows:

Year	P	Principal		Interest Total		Total
2023	\$	6,508	\$	2,680	\$	9,188
2024		6,391		2,588		8,979
2025		5,807		2,505		8,312
2026		5,519		2,421		7,940
2027		5,300		2,337		7,637
2028-2032		29,277		10,329		39,606
2033-2037		34,943		7,726		42,669
2038-2042		40,755		4,616		45,371
2043-2047		24,516		1,745		26,261
2048-2052		29		594		623
2053-2057		30		685		715
2058-2062				792		792
2063-2067			— 919			919
2068-2072				1,065		1,065
Thereafter		7,285		5,944		13,229
Total	\$	166,360	\$	46,946	\$	213,306

(19) Public-Private Partnerships (PPP's)

Transferor Arrangements

The Authority is a transferor in various "public-private partnerships," as defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Pay Arrangements* (GASB 94), related to its service areas.

Under the agreements for these public-private partnerships (PPP), Applegreen Welcome Centers LLC (Applegreen) and Sunoco Retail LLC (Sunoco) are the operators of all Authority owned service area restaurants, facilities and service stations and are obligated to operate these facilities pursuant to the terms outlined by the Authority in the agreement. In general, the rights retained by the Authority as outlined in the agreements are as follows: ownership of the facilities, improvements, and equipment, right to determine reasonable pricing, right of inspection, and obligation to maintain facilities and access roads from the curb outward. The rights granted to the operator are as follows: operations of all restaurants and facilities including staffing and security, and maintenance of the facilities from the curb inward.

Additionally, Applegreen is contractually committed to invest \$125,789 in capital contributions over the term of the agreement to reconstruct and renovate restaurant buildings located at the service areas and Sunoco is committed to invest \$90,000 over the term of the agreement towards capital improvement projects at the service stations.

The projects associated with the capital contribution are scheduled to be completed in six phases. Work on phases one through three is completed as of December 31, 2022. Prior to the implementation of GASB 94, the completed construction on certain service area projects was capitalized by the Authority. As of January 1, 2021, an additional \$13,463 of gross PPP assets were capitalized related to the completion of Richard Stockton service area remodel, fueling station and service bay renovations and convenience store (C-store) buildout. For the year ended December 31, 2022, \$39,077 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were \$7,344 related to the completion of the Woodrow Wilson service area remodel and \$13,940 related to the completion of the Molly Pitcher service area remodel. Capital contributions by Sunoco were \$6,545 related to the completion of the Woodrow Wilson C-store buildout and fueling renovations, \$7,223 related to the completion of the Molly Pitcher C-store buildout and fueling renovations, and \$4,025 recorded related to the completion of Grover Cleveland fueling renovations.

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Service Area	Expected Opening	Scope	Location
James Fenimore Cooper Service Area			
Applegreen	2023	Remodel	Turnpike
Sunoco	2023	C-Store buildout, fueling	Turnpike
Joyce Kilmer Service Area			
Applegreen	2023	Rebuild	Turnpike
Sunoco	2023	C-Store buildout, Service bay, fueling	Turnpike
Walt Whitman Service Area			
Applegreen	2023	Rebuild	Turnpike
Sunoco	2023	C-Store buildout, fueling	Turnpike
Vauxhall Service Area			
Applegreen	2023	Rebuild	Parkway
Sunoco	2023	Fueling, Kiosk	Parkway
Brookdale South Service Area			
Applegreen	2023	Rebuild	Parkway
Sunoco	2023	Fueling, Kiosk	Parkway

The below table outlines the status of the construction projects based on the latest known updates for the next phase of construction (Phase 4):

As operators, Applegreen and Sunoco collect payment from third party customers and in return the Authority is due a minimum annual guarantee (MAG) and an additional percentage fee based on gross sales if that percentage fee exceeds the MAG. As of December 31, 2022, there were 240 monthly MAG payments remaining totaling \$330,000 for Sunoco and there were 261 monthly MAG payments remaining totaling \$260,792 for Applegreen, respectively. As of December 31, 2021, there were 252 monthly MAG payments remaining totaling \$344,000 for Sunoco and there were 273 monthly MAG payments remaining totaling \$272,792 for Applegreen, respectively. The percentage fee is not included in the measurement of the PPP receivable and is instead recognized as an inflow of resources in the period in which it is received.

The net present value calculation of the PPP receivable varies depending on the length of the respective PPP term and ranged from 1.64% to 1.69% for 2022 and 2021.

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	January 1, 2022		Additions		Deductions		December 31, 2022	
PPP receivable	\$	515,144	\$		\$	17,572	\$	497,572
Deferred amount relating to PPP's - NPV of installments	\$	509,694	\$		\$	23,470	\$	486,224
Deferred amount relating to PPP's - capital assets		90,848		39,077		5,823		124,102
Deferred amount relating to PPP's	\$	600,542	\$	39,077	\$	29,293	\$	610,326
	January 1, 2021		Additions		Deductions		December 31, 2021	
PPP receivable	\$	533,164	\$		\$	18,020	\$	515,144
Deferred amount relating to PPP's - NPV of installments	\$	533,164	\$		\$	23,470	\$	509,694
Deferred amount relating to PPP's - capital assets		94,898		_		4,050		90,848
Deferred amount relating to PPP's	\$	628,062	\$		\$	27,520	\$	600,542

The detail of PPP transferor activity for the years ended December 31, 2022 and 2021 is as follows:

PPP revenue related to the amortization of the deferred inflow associated with the PPP receivable totaled \$23,470 and \$23,470 for the years ended December 31, 2022 and 2021, respectively. Interest income from PPP receivable totaled \$8,404 and \$8,694 for the years ended December 31, 2022 and 2021, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled \$5,823 and \$4,050 for the years ended December 31, 2022 and 2021, respectively. There was no significant income associated with variable payments for the years ended December 31, 2022 and 2021, respectively.

Where a monthly payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective PPP receivable balance. Monthly interest accrues based on prior month-end balances of both the PPP receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly PPP payment is greater than the interest calculated for that month. In PPP's that have outstanding accrued interest receivable balances, the related PPP payments are applied in the following order: (1) to the interest portion of the installment, (2) to the accrued interest

balance until fully paid, and (3) to the PPP receivable balance. Accrued interest receivable totaled \$713 and \$689 at December 31, 2022 and 2021, respectively.

(20) Subsequent Events

On January 1, 2023, the Authority implemented toll rate indexing of 3% on both of the roadways.

On January 1, 2023, the Authority executed an agreement with the State Treasurer on behalf of the State to provide funding for the Hudson Tunnel Project (HTP). The agreement outlines payments to the State on a quarterly basis in an amount not to exceed \$124,000 annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. Additionally, the Authority is obligated to make payments to the State in an amount not to exceed \$1,667 monthly beginning on January 1, 2023 for Gateway Development Commission operations. These payments will end when the HTP construction is complete, anticipated in or about 2033.

In June 2023, the Authority adhered to the International Swaps and Derivatives Association (ISDA) fallback protocol, which results in the 1 month LIBOR rate automatically being replaced with the fallback rate, which is the Secured Overnight Financing Rate (SOFR) for USD LIBOR when the 1 month LIBOR is discontinued. With no further action required on the Authority's part due to adherence to the ISDA Fallback Protocol, once 1 month LIBOR ceases to be published it will be automatically replaced by the SOFR fallback reference rate. The Authority also reached agreements on the floating rate debt to transition the reference rate from USD LIBOR to SOFR. All payments starting on September 1, 2023 will be calculated using SOFR moving forward.

In July 2023, the Authority adopted the Series 2023 Turnpike Revenue Bond Resolution (The Resolution) and the 2023 Turnpike Revenue Refunding Bond Resolution (The Refunding Resolution). The Resolution authorizes the Authority to issue up to \$1,000,000 of new money bonds, proceeds of which will be used to fund the Authority's ongoing Capital Improvement Programs, including those projects that are part of the 2020 Long-Range Capital Plan. The Refunding Resolution authorizes the Authority to issue up to \$2,000,000 of refunding bonds, proceeds of which will be used to refinance for savings on certain outstanding Turnpike Revenue Bonds.

On August 22, 2023, the Authority refunded a portion (\$135,230) of its Series 2020C Bonds through the issuance of Series 2023A Bonds which were issued under a Direct Purchase Bondholder Agreement with Barclays Bank. The Series 2023A Bonds will mature on January 1, 2035, and the refunding resulted in approximately \$14,850 of NPV savings.

Schedule 1

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, 2022

(In thousands)

		2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$	56,100	47,698	38,653	46,612	42,623
Interest		42,627	48,779	66,364	60,701	61,150
Differences between expected and actual experience		12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions		(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	_	(45,474)	(43,091)	(45,029)	(45,901)	(42,933)
Net change in total OPEB liability		27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning		1,977,246	1,753,972	1,602,269	1,740,913	1,596,557
Total OPEB liability - ending	\$	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913
Covered payroll	\$	141,047	126,645	133,432	136,084	126,689
Total OPEB liability as a percentage of covered payroll		1422%	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, 2022: 2.06%

December 31, 2021: 2.12%

December 31, 2020: 2.74%

December 31, 2019: 4.10%

December 31, 2018: 3.44%

In 2022, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

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.

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

See accompanying independent auditors' report.

Required Supplementary Information (Unaudited)

Schedules of Proportionate Share, Employer Contributions and Notes

State of New Jersey Public Employees' Retirement System

December 31, 2022

(In thousands)

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

	 2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of net pension liability – Local Group	1.8762%	1.9023%	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%	1.9379%	1.9564%
Proportion of net pension liability – Total Plan	0.7480	0.8946	0.9904	0.9515	1.0990	1.1904	1.3225	1.5352	1.6194
Proportionate share of net pension liability	\$ 283,141	225,358	312,545	329,534	365,599	438,493	561,453	435,015	366,300
Covered payroll (approximate)	141,600	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 Plan fiduciary net position as a percentage of total pension liability	199.96% 46.41%	163.07% 51.52%	224.85% 42.90%	243.02% 42.04%	281.01% 40.45%	336.78% 36.78%	432.55% 31.20%	331.82% 38.21%	273.97% 42.74%

Schedule of Employer Contributions for the year ended December 31

	_	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions Contributions in relation to the contractually required contributions	\$	23,659 23,659	22,278 22,278	20,966 20,966	17,789 17,789	18,469 18,469	17,450 17,450	16,841 16,841	16,660 16,660	16,129 16,129	14,954 14,954
Contribution deficiency (excess)	\$	_		_							
Covered payroll (approximate)		142,500	139,900	138,900	138,300	131,300	130,400	130,000	130,000	132,600	134,600
Contributions as a percentage of covered payroll		16.60%	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%	12.82%	12.16%	11.11%

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, 2022: 7.00% 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.

Schedule 2

Schedule of Net Position

December 31, 2022 (With summarized comparative financial information as of December 31, 2021)

(In thousands)

				(In tho	usands)							T-4-1 2021
Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 (as restated) Combined Financials
Current assets:												· · · · · · · · · · · ·
Cash	\$ 204,262	_	3,317	6,362	7,037	_	_	220,978	642	_	221,620	396,130
Restricted cash		7,912			8,948	3,046	23	19,929	_	_	19,929	15,507
Investments	428,528		171,453	132,307	895,746	_	_	1,628,034	_	_	1,628,034	1,267,345
Restricted investments	_	_	_	_	_	570,789	165,193	735,982	_	_	735,982	637,039
Receivables, net of allowance	108,939	_	697	180	739	-	-	110,555	635	2,627	113,817	99,879
Lease receivable - current portion	—	_	_	_	_	_	_	_	_	6,523 18,874	6,523 18,874	6,861 17,572
PPP receivable - current portion Inventory	22,965	_	_	_	_	_	_	22,965	_	18,8/4	18,874 22,965	22,384
Due from State of New Jersey	22,965	_	_	_	_	_	_	22,965	_	_	22,905	22,384
Restricted deposits	2,866	_	_	_	11,420	_	_	14,286	_	_	14,286	18,459
Prepaid expenses	12,168	_	_	_	-	_	_	12,168	1	_	12,169	12,168
Interfund	(79,155)	19	733	804	77,905	(324)	18					
Total current assets	700,573	7,931	176,200	139,653	1,001,795	573,511	165,234	2,764,897	1,278	28,024	2,794,199	2,493,373
Noncurrent assets:												
Restricted investments	_	844,518	_	_	_	_	389,312	1,233,830	_	_	1,233,830	1,003,649
Lease receivable - noncurrent portion	—	_	_	_	_	_	_	_	_	159,837	159,837	166,119
PPP receivable - noncurrent portion Interest rate swap assets		_	_	_	_	_		_	_	478,698 6,261	478,698 6,261	497,572 3,540
Capital assets, net of accumulated depreciation	_	11,725,768	811,274	137,736	-	_	_	12,674,778	_	526	12,675,304	12,394,122
Total noncurrent assets Total assets	700,573	12,570,286	<u>811,274</u> 987,474	277,389	1,001,795	573,511	389,312 554,546	13,908,608	1,278	645,322 673,346	14,553,930	14,065,002
	700,373	12,378,217	967,474	277,369	1,001,795	575,511	554,540	10,075,505	1,278	073,340	17,340,129	10,558,575
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	_	_	_	_	_	_	_	_	_	_	_	9,939
Deferred amounts on refunding and derivative instruments	—	_	_	_	_	_	_	_	_	163,332	163,332	206,205
Deferred amount relating to pensions Deferred amount relating to other postemployment benefit	_	_	_	_	_	_	_		_	34,736 220,986	34,736 220,986	27,962 269,783
Total deferred outflows of resources										419,054	419,054	513,889
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	168,861	64,787	18,039	4,448	384	_	_	256,519	1	75	256,595	240,896
Due to State of New Jersey	4,078	_	_	_	_	_	_	4,078	_	_	4,078	3,699
Accrued interest payable	_	_	_	_	_	278,826	_	278,826	_	_	278,826	274,418
Unearned revenue	338,782	_	_	_	2,387	-	-	341,169	-	(121,849)	219,320	224,668
Current portion of bonds payable	—	291,050	_	_	_	_	_	291,050	_		291,050	219,785
Current portion of hybrid instrument borrowing Current portion of other liabilities	6,486	_	38	1,478	8,797	_	_	16,799	-	5,987 148	5,987 16,947	11,242 14,717
Total current liabilities	518,207	355,837	18,077	5,926	11,568	278,826		1,188,441	1	(115,639)	1,072,803	989,425
Noncurrent liabilities: Bonds payable, net	_	11,991,456						11,991,456			11,991,456	11,594,455
Hybrid instrument borrowing	_	11,991,450	_	_	_	_	_	11,991,450	_	124,799	124,799	159,362
Other liabilities	115,202	_	_	_	31,843	_	_	147,045	_	(22,215)	124,830	128,621
Other postemployment benefit liability		_	_	_	151,325	_	_	151,325	_	1,853,821	2,005,146	1,977,246
Interest rate swaps liabilities	_	_	_	_	_	_	_	_	_	_	_	16,756
Net pension liability						_				283,141	283,141	225,358
Total noncurrent liabilities	115,202	11,991,456			183,168			12,289,826		2,239,546	14,529,372	14,101,798
Total liabilities	633,409	12,347,293	18,077	5,926	194,736	278,826		13,478,267	1	2,123,907	15,602,175	15,091,223
Deferred Inflows of Resources												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	_	_	_	_	_	_	_	_	_	9,175	9,175	3,540
Deferred amount relating to pensions	_	_	_	_	_	-	-	_	-	52,233	52,233	148,383
Deferred amount relating to other postemployment benefit	—	_	_	_	_	_	_	_	_	87.478	87,478	94,018
Deferred amount relating to leases Deferred amount relating to PPP's	_	_	—	_	—	_	_	_	—	162,547 610,326	162,547 610,326	171,685 600,542
Total deferred inflows of resources										921,759	921,759	1,018,168
Net Position												
Net position:		220.024	811.274	127.726			551 516	1 724 480		22.141	1 767 631	1,697,118
Net investment in capital assets Restricted under trust agreements	-	230,924	811,274	137,736	11,420	294,685	554,546	1,734,480 306,105	-	33,141	1,767,621 306,105	235,381
Unrestricted	67.164	_	158,123	133,727	795.639	294,085	_	1.154.653	1,277	(1,986,407)	(830,477)	(969,626)
	\$ 67,164	230,924	969,397	271,463	807,059	294,685	554,546	3,195,238	1,277	(1,953,266)	1,243,249	962,873
Total net position	ə <u>6/,164</u>	230,924	909,397	2/1,403	807,059	294,085	334,340	3,195,238	1,2//	(1,955,200)	1,243,249	902,873

(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, GASB Statement No. 87, Leases, GASB Statement No. 94, Public-Private Partnerships and Availability Payment Arrangements.

Schedule of Revenues, Expenses, and Changes in Net Position

Year ended December 31, 2022 (With summarized comparative financial information for the year ended December 31, 2021)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 (as restated) Combined Financials
Operating revenues:												
Tolls	\$ 2,126,027	_	_	_	_	_	_	2,126,027		_	2,126,027	1,998,825
Fees	139,356	_	_	_	_	_	_	139,356	_	_	139,356	131,717
Concessions	36,573	_	_	_	_	_	_	36,573	_	(2,540)	34,033	28,613
Miscellaneous	16,673							16,673	633	5,320	22,626	26,714
Total operating revenues	2,318,629			_				2,318,629	633	2,780	2,322,042	2,185,869
Operating expenses:												
Maintenance of roadway, buildings and equipment	229,314	85	_	867	21,663	_	_	251,929		4,043	255,972	262,131
Toll collection	189,729	_	_	_	4,277	_	_	194,006	_	2,140	196,146	185,076
State police and traffic control	120,236	_	_	1,171	1,000	_	_	122,407		458	122,865	112,159
Technology	23,032	18	—	3,384	746	_	_	27,180	_	623	27,803	28,552
General administrative costs	50,179			409	1,809	_	_	52,397	795	1,217	54,409	49,061
Depreciation		330,517	68,649	13,054				412,220			412,220	410,099
Total operating expenses	612,490	330,620	68,649	18,885	29,495			1,060,139	795	8,481	1,069,415	1,047,078
Operating income (loss)	1,706,139	(330,620)	(68,649)	(18,885)	(29,495)			1,258,490	(162)	(5,701)	1,252,627	1,138,791
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,235	_				_	_	77,235	_		77,235	77,468
Federal, State, and insurance reimbursements	1,813	_	4,568	_	_	_	_	6,381	_	_	6,381	1,928
Payments to the State of New Jersey	_	_	_	_	(547,500)	_	_	(547,500)	_	_	(547,500)	(264,000)
Interest income - lessor and PPPs	_	_	_	_		_	_	_		11,209	11,209	11,589
Interest expense, Turnpike Revenue Bonds	_	33,934	—	_	_	(567,035)	—	(533,101)	_	3,071	(530,030)	(539,145)
Other bond expenses	_	(1,347)	_	_	(340)	_	_	(1,687)	_	_	(1,687)	(3,557)
Investment income	20,282	6,772	2,159	1,336	9,777	5,617	(33,730)	12,213	1	(473)	11,741	999
Total nonoperating revenues (expenses), net	99,330	39,359	6,727	1,336	(538,063)	(561,418)	(33,730)	(986,459)	1	13,807	(972,651)	(714,718)
Income before capital contributions and interfund transfers	1,805,469	(291,261)	(61,922)	(17,549)	(567,558)	(561,418)	(33,730)	272,031	(161)	8,106	279,976	424,073
Capital contributions		39,077		_	400			39,477		(39,077)	400	
Income before interfund transfers	1,805,469	(252,184)	(61,922)	(17,549)	(567,158)	(561,418)	(33,730)	311,508	(161)	(30,971)	280,376	424,073
Interfund transfers	(1,800,597)	280,556	198,372	48,868	641,290	636,318	(4,807)					
Net change in fund balance/change in net position	4,872	28,372	136,450	31,319	74,132	74,900	(38,537)	311,508	(161)	(30,971)	280,376	424,073
Net position (deficit) - beginning of year	62,292	202,552	832,947	240,144	732,927	219,785	593,083	2,883,730	1,438	(1,922,295)	962,873	538,800
Net position (deficit) - end of year	\$ 67,164	230,924	969,397	271,463	807,059	294,685	554,546	3,195,238	1,277	(1,953,266)	1,243,249	962,873

(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, GASB Statement No. 87, Leases, GASB Statement No. 94, Public-Private Partnerships and Availability Payment Arrangements.

Schedule of Cash Flows

Year ended December 31, 2022 (With summarized comparative financial information for the year ended December 31, 2021)

(In thousands)

					<i>,</i>							
	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 (as restated) Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 2.301.419	_	_	_	(264)	_	_	2,301,155	529	36,035	2,337,719	2,375,167
Payments to suppliers	(331,212)	(103)	_	(5,141)	(14,505)	_	_	(350,961)	(797)		(351,758)	(337,553)
Payments to employees	(174,877)	_		_	_	_	_	(174,877)	_	_	(174,877)	(173,378)
Payments for health benefits claims	(91,902)		_	_	_	_	_	(91,902)	_	_	(91,902)	(84,910)
Net cash provided by (used in) operating activities	1,703,428	(103)		(5,141)	(14,769)			1,683,415	(268)	36,035	1,719,182	1,779,326
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	1,813	_	4,568	_	_	_	_	6,381	_	_	6,381	2,071
Payments to State of New Jersey	_	_	_	_	(547,500)	_	_	(547,500)	_	_	(547,500)	(264,000)
Net cash provided by (used in) noncapital financing activities	1,813	_	4,568	_	(547,500)			(541,119)	_	_	(541,119)	(261,929)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	_	942,671	_	_	_	_	_	942,671	_		942,671	1,507,367
Purchases and sales of capital assets, net	_	(532,826)	(141,824)	(18,598)	4,176	_	_	(689,072)	_	_	(689,072)	(509,556)
Principal paid on capital debt	_	(219,785)	-	_	_	_	_	(219,785)	_	_	(219,785)	(72,870)
Principal paid on defeased capital debt	_	(215,125)	_	_	_	_	_	(215,125)	_	_	(215,125)	(909,845)
Proceeds from Build America Bonds subsidy	77,235	_	_	_	_	_	_	77,235	_		77,235	77,185
Proceeds from lease interest	_	_	_	_	_	_	_	_	_	2,805	2,805	2,895
Amortization of lease receivables - lessor	_	_	_	_	_	_	_	_	_	(2,223)	(2,223)	(4,729)
Amortization of lease liabilities - lessee Proceeds from PPP interest		_		_		_	_		_	(70) 8.404	(70) 8,404	8.694
Amortization of PPP receivables		_		_	_	_	_		_	(5,874)	(5,874)	(6,164)
Interest paid on capital debt	_	(5,607)		_	_	(562,628)	_	(568,235)	_	(3,874)	(568,235)	(578,066)
Payments for bond expenses	_	(1,347)		_	(340)	(502,028)	_	(1,687)	_	_	(1,687)	(3,557)
Proceeds from capital contributions	_	39,077	_	_	400	_	_	39,477	_	(39,077)	400	(5,557)
Interfund Transfers related to capital and related financing activities	(1,905,145)	277,691	196,607	48,238	752,371	636,443	(6,205)	_	_	_	_	_
Net cash provided by (used in) capital and related financing												
activities	(1,827,910)	284,749	54,783	29,640	756,607	73,815	(6,205)	(634,521)	_	(36,035)	(670,556)	(488,646)
Cash flows from investing activities: Purchases of investments	(1 919 006)	(2.156.660)	(770 127)	(520.060)	(4.126.086)	(1.162.224)	(414 501)	(14,968,583)			(14,968,583)	(14,251,111)
Sales and maturities of investments	(4,818,006) 4,758,005	(3,156,669) 2,865,116	(770,127) 705,039	(520,960) 492,087	(4,126,086) 3,917,573	(1,162,234) 1,089,554	(414,501) 414,407	(14,968,583) 14,241,781	_		(14,968,585) 14,241,781	(14,251,111) 13,316,898
Interest received	4,738,003	2,805,110	1,640	2,836	11,632	1,089,554	6,287	49,206			49,207	952
									<u>.</u>			
Net cash (used in) provided by investing activities	(40,765)	(285,835)	(63,448)	(26,037)	(196,881)	(70,823)	6,193	(677,596)			(677,595)	(933,261)
Net increase (decrease) in cash	(163,434)	(1,189)	(4,097)	(1,538)	(2,543)	2,992	(12)	(169,821)	(267)	_	(170,088)	95,490
Cash and restricted cash – beginning of year	367,696	9,101	7,414	7,900	18,528	54	35	410,728	909		411,637	316,147
Cash and restricted cash - end of year	\$ 204,262	7,912	3,317	6,362	15,985	3,046	23	240,907	642		241,549	411,637
Reconciliation of operating income (loss) to net cash provided by												
(used in) operating activities:												
Operating income (loss)	\$ 1,706,139	(330,620)	(68,649)	(18,885)	(29,495)	_	_	1,258,490	(162)	(5,701)	1,252,627	1,138,791
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense		330,517	68,649	13,054				412,220			412,220	410,099
Changes in assets and liabilities:	_	550,517	00,049	15,054				412,220			412,220	410,079
Receivables	(13,201)	_	_	(180)	(265)	_	_	(13,646)	(105)	_	(13,751)	19,755
Inventory	(581)	_	_	(100)	()	_	_	(581)	(100)	_	(581)	(1,072)
Prepaid expenses	(2)	_	_	_	_	_	_	(2)	(1)	_	(3)	(211)
Accounts payable and accrued expenses	15,073	_		965	9	_	_	16,047	_	_	16,047	21,149
Unearned revenue	(4,008)		_	_	_	_	_	(4,008)	_	_	(4,008)	(39,749)
Hybrid instrument borrowing	_	_	_	_	_	_	_	_	_	_	_	118,829
Other liabilities	8	_	_	(95)	84	_	_	(3)	_	(1,602)	(1,605)	(1,091)
Other postemployment benefit liability	_	_	_	_	15,000	_	_	15,000	_	12,900	27,900	223,274
Net pension liability	_	_	_	_	_	_	_	_	_	57,783	57,783	(87,187)
Deferred outflows of resources related to pension	_	_	_	_	_	_	_	_	_	(6,775)	(6,775)	24,957
Deferred inflows of resources related to pension Deferred outflows relating to other postemployment benefit		_		_		_	_	_	_	(96,150) 48,796	(96,150) 48,796	8,115 (110,290)
Deferred outnows relating to other postemployment benefit		_	_	_	_	_	_	_	_	(6,541)	(6,541)	(36,462)
Amortization of lease assets	_	_	_	_	_	_	_	_		(0,341) 71	(6,541)	(50,402)
Deferred inflows relating to PPP assets	_	_	_	_			_			33,254	33.254	90,847
Pollution remediation obligations					(102)			(102)			(102)	(428)
Net cash provided by (used in) operating activities	\$ 1,703,428	(103)		(5,141)	(14,769)			1,683,415	(268)	36,035	1,719,182	1,779,326

(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. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 94, Public-Private Parments/is and Availability Payment Arrangements. Schedule 5

Schedule 6

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Years ended December 31, 2022 and 2021

(In thousands)

	 2022	2021
Test 1:		
Total operating revenues - bond resolution	\$ 2,318,629	2,181,346
Build America Bonds subsidy	77,235	77,468
Federal, State, and insurance reimbursements	6,381	1,928
Less insurance recovery - maintenance reserve fund	(4,568)	(1,200)
Total investment income - bond resolution	12,213	1,016
Less earnings on construction investments	(6,772)	(1,046)
Fair market value adjustments	 32,416	6,709
Total pledged revenues	2,435,534	2,266,221
Less revenue operating expenses - revenue fund	 (612,490)	(588,374)
Net revenue available for debt service	1,823,044	1,677,847
Less net revenue requirements:		
Interest expense – debt service	(567,035)	(576,594)
Principal payment – debt service	(291,050)	(219,785)
Revenue transfer to maintenance reserve	(200,000)	(160,000)
Revenue transfer to special project reserve	 (50,000)	(50,000)
Excess net revenues	\$ 714,959	671,468
Test 2:		
Total operating revenues - bond resolution	\$ 2,318,629	2,181,346
Build America Bonds subsidy	77,235	77,468
Federal, State, and insurance reimbursements	6,381	1,928
Less insurance recovery - maintenance reserve fund	(4,568)	(1,200)
Total investment income - bond resolution	12,213	1,016
Less earnings on construction investments	(6,772)	(1,046)
Fair market value adjustments	 32,416	6,709
Total pledged revenues	2,435,534	2,266,221
Less revenue operating expenses - revenue fund	 (612,490)	(588,374)
Net revenue available for debt service	1,823,044	1,677,847
Less 1.2 times aggregate debt service	 (1,029,702)	(955,655)
Excess net revenues	\$ 793,342	722,192
Debt service coverage ratio	2.12	2.11

Schedule of Investments

December 31, 2022

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	4.78%	6/22/2023	\$ 49,500	48,340
Federal agency note	3.50-4.33	1/5/2023-3/21/2023	337,122	336,193
U.S. Treasury bill	2.00-4.05	1/5/2023-3/30/2023	44,265	43,995
			430,887	428,528
Construction:				
Certificate of deposit	4.81%-5.65%	5/2/2023-1/3/2025	220,000	219,454
Commercial paper	3.39-4.81	1/5/2023-4/24/2023	280,000	277,669
Federal agency note	3.85-4.62	1/12/2023-12/8/2023	345,000	342,948
State of New Jersey Cash Management Fund	4.11	1/3/2023	2,815	2,815
Cash Reserve	1.80	1/1/2023	1,632	1,632
			849,447	844,518
Maintenance reserve:				
Certificate of deposit	5.09%-5.46%	12/5/2023-12/11/2023	25,000	24,964
Commercial paper	5.05-5.06	6/15/2023-6/30/2023	26,000	25,367
Federal agency note	3.80-4.67	1/5/2023-7/31/2023	25,000	24,459
U.S. Treasury bill	3.87-4.46	1/19/2023-11/30/2023	100,000	96,663
			176,000	171,453
Special project reserve:				
Commercial paper	4.20%	2/17/2023	7,000	6,959
Federal agency note	3.50-4.68	1/5/2023-12/1/2023	73,000	70,963
U.S. Treasury bill	4.30	4/20/2023	5,000	4,935
U.S. Treasury note	.13-2.75	7/15/2023-12/15/2023	51,000	49,450
			136,000	132,307
General reserve:				
Certificate of deposit	2.48%-5.39%	3/31/2023-12/27/2023	302,000	300,774
Commercial paper	3.10-4.90	1/30/2023-9/22/2023	391,177	386,159
Federal agency note	3.50-4.60	1/5/2023-9/29/2023	135,000	133,356
U.S. Treasury note	.25	9/30/2023	78,000	75,457
			906,177	895,746
Debt service:				
Commercial paper	1.78%-4.13%	1/3/2023	236,496	236,382
U.S. Treasury bill	3.48-3.80	1/3/2023	334,435	334,407
			570,931	570,789
Debt reserve:				
Certificate of deposit	0.30%-3.97%	1/19/2023-1/14/2025	209,480	204,765
Federal agency note	.4683	8/19/2024-8/10/2026	388,638	348,873
U.S. Treasury note	.25	3/15/2024	914	867
			599,032	554,505
Total			\$ 3,668,474	3,597,846

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

Schedule of Investments

December 31, 2021

(In thousands)

Revenue: 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 \$ 246,037 246,022 U.S. Treasury bill 0.02-0.05 1/6/2022-3/21/2022 \$ 246,037 246,022 Commercial paper 0.02-0.05 1/6/2022-3/21/2022 \$ 269,955 \$ 69,949 Commercial paper 0.06-0.25 1/13/2022-6/28/2022 278,200 278,618 Commercial paper 0.06-0.25 1/13/2022-8/15/022 200,300 220,150 U.S. Treasury bill 0.03 1/6/2022 7,142 7,142 Maintenance reserve: Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 26,949 Maintenance reserve: Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 26,949 U.S. Treasury bill 0.05-0.06 3/24/2022-0/12/2022 27,000 26,949 U.S. Treasury bill 0.07-0.29 1/4/2022-7/14/2022 45,000 44,992 U.S. Treasury bill		Interest rate	Maturity	Par value	Carrying value
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 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 20,300 220,150 220,150 U.S. Treasury bill 0.00 1/3/2022 7,142 7,142 7,142 Maintenance reserve: Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 26,949 Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 27,008 Commercial paper 0.05-0.06 3/24/2022-6/2/2022 27,000 26,949 U.S. Treasury bill 0.05-0.06 3/24/2022-6/2/2022 45,000 44,992 U.S. Treasury bill 0.07-0.29 1/4/2022-1/1/2022 30,000 29,960 U.S. Treasury bill 0.04-0.18 3/17/2022-1/2/1/2022 45,000 41,474 Federal agency note 0.16 9/15/2022-1/2/	Revenue:				
U.S. Treasury bill 0.02-0.05 1/6/2022-3/24/2022 69.955 69.949 Construction: 367,502 367,480 Construction: 0.18%-0.24% 1/3/2022-6/28/2022 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 46,000 State of New Jersey Cash Management Fund 0.00 1/3/2022 7,142 7,142 7,142 Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 26,949 Commercial paper 0.25-0.34 7/21/2022-9/12/2022 27,000 26,949 Commercial paper 0.05-0.06 3/24/2022-6/2/2022 45,000 44,992 U.S. Treasury bill 0.05-0.06 3/24/2022-2 27,500 27,506 Commercial paper 0.070 8/28/2022 27,500 27,506 Commercial paper 0.07-0.29 1/4/2022-1/1/1/2022 41,500 41,474 Federal agency note 0.16 9/1/5/2022-1/1/5/2022 30,0	Commercial paper	0.05%-0.08%	1/20/2022-3/22/2022	\$ 246,037	246,022
Construction: 367,502 367,480 Construction: 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 46,000 46,000 U.S. Treasury bill 0.00 1/3/2022 46,000 7,142 7,142 Maintenance reserve: 0.07 551,642 551,910 27,000 26,949 Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 26,949 Federal agency note 0.07 8/8/2022 27,000 26,949 Federal agency note 0.07 8/8/2022 45,000 44,992 U.S. Treasury bill 0.05-0.06 3/24/2022-6/2/2022 41,970 27,506 Commercial paper 0.07% 8/28/2022 27,500 27,506 Commercial paper 0.07% 8/28/2022 27,500 27,506 Commercial paper 0.07% 8/28/2022 27,500 27,506 Commercial paper 0.07% 5/23/2022-12/15/2022 30,000 29,960 <	Federal agency note	0.01-0.04	1/4/2022-3/31/2022	51,510	51,509
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 220,150 27,000 26,910 20,503 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,142 7,000 26,949 6,060 6,897 10,500 10,5,846 10,500 10,5,846 10,500 10,5,846 10,5,000 10,5,846 10,5,000 11,50 11,474	U.S. Treasury bill	0.02-0.05	1/6/2022-3/24/2022	69,955	69,949
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				367,502	367,480
$\begin{array}{cccc} \text{Commercial paper} & 0.06-0.25 & 1/13/2022-8/15/2022 & 220,300 & 220,150 \\ \text{U.S. Treasury bill} & 0.03 & 1/6/2022 & 46,000 & 7,142 \\ & & & & & & & & & & & & & & & & & & $	Construction:				
$\begin{array}{cccc} \text{Commercial paper} & 0.06-0.25 & 1/13/2022-8/15/2022 & 220,300 & 220,150 \\ \text{U.S. Treasury bill} & 0.03 & 1/6/2022 & 46,000 & 7,142 \\ \hline 7,142 & 7,142 & 7,142 \\ \hline 551,642 & 551,910 \\ \hline \\ \text{Maintenance reserve:} & & & & & & & & & & & & & & & & & & &$	Certificate of deposit	0.18%-0.24%	1/3/2022-6/28/2022	278,200	278,618
State of New Jersey Cash Management Fund 0.00 1/3/2022 7,142 7,142 Maintenance reserve: 551,642 551,910 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 I05.900 105,846 0 27,500 27,506 27,506 Special project reserve: 0.07-0.29 1/4/2022-7/14/2022 30,000 29,960 U.S. Treasury bill 0.04-0.18 3/17/2022-12/15/2022 30,000 29,960 U.S. Treasury bill 0.04-0.18 3/17/2022-12/1/2022 41,637 105,000 104,933 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		0.06-0.25	1/13/2022-8/15/2022		
Maintenance reserve: 551,642 551,910 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 26,900 6,897 U.S. Treasury bill 0.05-0.06 3/24/2022-6/2/2022 45,000 44,992 Iots,846 0.07-0.29 1/4/2022 45,000 44,992 Certificate of deposit 0.27% 8/28/2022 27,500 27,506 Commercial paper 0.07-0.29 1/4/2022 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 3/17/2022-12/15/2022 30,000 5,993 General reserve: 0.08-0.25 1/31/2022-6/30/2022 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		0.03	1/6/2022	46,000	46,000
Maintenance reserve: Certificate of deposit 0.31%-0.37% 8/18/2022-10/13/2022 27,000 26,949 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 Intervention 0.07-0.29 1/4/2022-7/1/4/2022 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 3/17/2022-12/15/2022 6,000 5/993 General reserve: Certificate of deposit 0.26%-0.31% 5/23/2022-9/30/2022 80,000 80,013 Gommercial 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 88,565 88,565 Debt service: Commercial paper 0.05%-0.10% 1/3/2022 91,585 91,585 U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200	State of New Jersey Cash Management Fund	0.00	1/3/2022	7,142	7,142
$\begin{array}{c} \mbox{Certificate of deposit} & 0.31\%-0.37\% & 8/18/2022-10/13/2022 & 27,000 & 26,949 \\ 0.25-0.34 & 7/21/2022-9/12/2022 & 27,000 & 26,949 \\ 0.07 & 8/8/2022 & 6,900 & 6,897 \\ 0.05-0.06 & 3/24/2022-6/2/2022 & 45,000 & 44,992 \\ \hline \mbox{Instance} & 105,900 & 105,846 \\ \mbox{Special project reserve:} & & & & & & & & & & & & & & & & & & &$				551,642	551,910
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Maintenance reserve:				
Federal agency note U.S. Treasury bill 0.07 $8/8/2022$ $6,900$ $6,897$ U.S. Treasury bill $0.05-0.06$ $3/24/2022-6/2/2022$ $45,000$ $44,992$ 105,900105,846Special 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 $0.04-0.18$ $3/17/2022-12/1/2022$ $30,000$ $5,993$ General reserve: Certificate of deposit $0.26\%-0.31\%$ $5/23/2022-9/30/2022$ $80,000$ $80,013$ Commercial paper U.S. Treasury bill $0.04-0.18$ $3/17/2022-6/30/2022$ $472,695$ $472,437$ U.S. Treasury bill $0.01-0.03$ $1/18/2022-2/15/2022$ $136,637$ $136,636$ Debt service: Commercial paper U.S. Treasury bill $0.05\%-0.10\%$ $1/3/2022$ $88,565$ $88,565$ Federal agency note U.S. Treasury bill $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$ LS. Treasury bill $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$ Debt reserve: $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$ Debt reserve: $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$ Debt reserve: $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$	Certificate of deposit	0.31%-0.37%	8/18/2022-10/13/2022	27,000	27,008
U.S. Treasury bill $0.05-0.06$ $3/24/2022-6/2/2022$ $45,000$ $44,992$ 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 $0.04-0.18$ $3/17/2022-12/1/2022$ $6,000$ $5,993$ General reserve: Certificate of deposit $0.26\%-0.31\%$ $5/23/2022-9/30/2022$ $80,000$ $80,013$ Commercial paper $0.08-0.25$ $1/31/2022-6/30/2022$ $472,495$ $472,437$ U.S. Treasury bill $0.01-0.03$ $1/18/2022-2/15/2022$ $136,637$ $136,636$ 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 $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$ debt service: L.S. Treasury bill $0.01-0.02$ $1/4/2022$ $314,201$ $314,200$ debt reserve:bebt reserve: $494,351$ $494,350$	Commercial paper	0.25-0.34	7/21/2022-9/12/2022	27,000	26,949
Special project reserve: Certificate of deposit 0.27% 8/28/2022 27,500 27,506 Commercial paper 0.07-0.29 1/4/2022-7/1/4/2022 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 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 Debt service: 689,332 689,086 689,332 689,086 Debt service: 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.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 U.S. Treasury bill		0.07	8/8/2022	6,900	6,897
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 General reserve: 105,000 104,933 104,933 105,000 104,933 Commercial paper 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 Debt service: 689,332 689,086 689,332 689,086 Debt service: 0.01-0.06 1/3/2022 91,585 91,585 U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 494,351 494,350 2494,351 494,350 2494,350	U.S. Treasury bill	0.05-0.06	3/24/2022-6/2/2022	45,000	44,992
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 Ide for the serve: 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 Debt service: 689,332 689,086 689,332 689,086 U.S. Treasury bill 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.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 Debt reserve: Exercise Exercise 20,202 20,203 20,203 <td></td> <td></td> <td></td> <td>105,900</td> <td>105,846</td>				105,900	105,846
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Special project reserve:				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Certificate of deposit	0.27%	8/28/2022	27,500	27,506
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 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 Exervice: 689,332 689,086 689,086 689,086 Debt service: 0.01-0.06 1/3/2022 91,585 91,585 U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 494,351 494,350 29,500 494,351 494,350		0.07-0.29	1/4/2022-7/14/2022	41,500	41,474
Image: 105,000105,000104,933General reserve: Certificate of deposit Commercial paper $0.26\%-0.31\%$ $0.08-0.25$ $5/23/2022-9/30/2022$ $1/31/2022-6/30/2022$ $80,000$ $472,695$ $80,013$ $472,437$ 		0.16	9/15/2022-12/15/2022	30,000	29,960
General reserve: 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 Debt service: 689,332 689,086 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 314,201 314,200 494,351 494,350	U.S. Treasury bill	0.04-0.18	3/17/2022-12/1/2022	6,000	5,993
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 Debt service: 689,332 689,086 689,086 Debt service: 0.01-0.06 1/3/2022 91,585 91,585 U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 494,351 494,350 Debt reserve: 1/14/2022 1/14/2022 1/14/202				105,000	104,933
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 136,637 136,636 689,332 689,086 Debt service: 6005%-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 314,201 314,200 494,351 494,350	General reserve:				
U.S. Treasury bill 0.01-0.03 1/18/2022-2/15/2022 136,637 136,636 689,332 689,086 Debt service: 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 314,201 314,200 494,351 494,350	Certificate of deposit	0.26%-0.31%	5/23/2022-9/30/2022	80,000	80,013
689,332 689,086 Debt service: 689,332 689,086 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 314,201 314,200 494,351 494,350	Commercial paper	0.08-0.25	1/31/2022-6/30/2022	472,695	472,437
Debt service: 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 314,201 314,200 494,351 494,350	U.S. Treasury bill	0.01-0.03	1/18/2022-2/15/2022	136,637	136,636
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 314,201 314,200 494,351 494,350				689,332	689,086
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 314,201 314,200 494,351 494,350 2494,351 494,350					
U.S. Treasury bill 0.01-0.02 1/4/2022 314,201 314,200 494,351 494,350 Debt reserve:				,	88,565
494,351 494,350 Debt reserve: 1000000000000000000000000000000000000					· · · · ·
Debt reserve:	U.S. Treasury bill	0.01-0.02	1/4/2022	314,201	314,200
				494,351	494,350
Certificate of deposit 0.30%-3.29% 1/13/2022-4/9/2024 161,188 162,150					
	Certificate of deposit			· · · · · · · · · · · · · · · · · · ·	
Federal agency note 0.13-2.38 1/13/2022-8/10/2026 437,803 432,278	Federal agency note	0.13-2.38	1/13/2022-8/10/2026	437,803	432,278
598,991 594,428				598,991	594,428
Total \$ 2,912,718 2,908,033	Total			\$ 2,912,718	2,908,033

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

Schedule 8

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

Schedule of Depositories

December 31, 2022 and 2021

(In thousands)

		2022		2021				
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits		
JP Morgan Chase:								
Revenue Construction Maintenance reserve General Reserve	\$ 159,188 613 3,317 2,414	142,301 637 3,318 2,414		269,808 2,528 7,414 1,302	257,231 2,530 7,414 1,302			
	165,532	148,670	173,554	281,052	268,477	264,795		
Bank of America:								
Revenue	33,649	34,680		69,447	70,260			
	33,649	34,680	45,439	69,447	70,260	71,751		
Wells Fargo:								
Revenue	10,236	8,729		27,413	26,460			
Construction Special project reserve	6,744 6,362	6,398 13,571		6,557 7,900	6,558 7,993			
General reserve	13,571	6,744		17,226	17,226			
	36,913	35,442	45,370	59,096	58,237	58,206		
Bank of New York Mellon:								
Revenue	521	521		510	539			
	521	521	2,146	510	539	736		
TD Bank, NA:								
Revenue	255	482		253	1,130			
	255	482	662	253	1,130	1,780		
Total Subject to Pledged Securities	236,870	219,795 \$	267,171	410,358	398,643 \$	397,268		
Bank of New York Mellon – Trust: Construction	555	539		16	16			
General reserve Debt service	3,046	2,995		54	26			
Debisivite	3,601	3,534 (1)		70	42 (1)			
US Bank:		(1)						
Debt Reserve	23	23		35	35			
	23	(1)		35	35 (1)			
Toll collection and other imprest funds: Revenue	413			265				
	413 (2)) —		265 (2)	_			
Total subject to bond resolution	240,907	223,352		410,728	398,720			
Investors Bank:								
Garden State Arts Center Foundation	456	705		724	890			
	456	705 (3)		724	890 (3)			
Northfield Bank:								
Garden State Arts Center Foundation	186	186		185	185			
	186	186 (3)		185	185 (3)			
	\$ 241,549	224,243		411,637	399,795			

Funds held by Trustee are not subject to collateral requirements, under the Bond Resolution.
 Cash on hand, not at bank.
 Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

(A Component Unit of the State of New Jersey)

Schedule of Cost of Investment in Facilities

December 31, 2022 (With summarized comparative financial information for the year ended December 31, 2021)

(In thousands)

	_	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2021-2025 Capital Improvement Program	Revenue Funded	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2022 Total	2021 (as restated) Total
Land	\$	660,555	165,078	_	_	8,128	_	_	_	833,761	833,761
Construction-In-Progress		_	151,446	299,352	316,427	63,035	14,745	31,142	_	876,147	590,538
Roadways		3,185,141	3,012,787	88,470	8,736	118,966	557,568	4,387	_	6,976,055	6,767,602
Bridges		1,910,858	3,750,098	50,447	11,000	71,479	596,978	269	_	6,391,129	6,282,452
Buildings		375,090	790,127	612	_	196,003	1,162	43,409	_	1,406,403	1,358,875
Equipment	_	542,212	914,209	16,460	8,587	151,370	36,428	176,301		1,845,567	1,805,484
Cost of investment in facilities		6,673,856	8,783,745	455,341	344,750	608,981	1,206,881	255,508	_	18,329,062	17,638,712
Accumulated depreciation	_	(3,362,322)	(1,614,375)	(4,853)	(51)	(159,304)	(395,607)	(117,772)		(5,654,284)	(5,244,590)
Capital assets, net of accumulated									_		
depreciation		3,311,534	7,169,370	450,488	344,699	449,677	811,274	137,736	_	12,674,778	12,394,122
Right-of-use lease assets, net	_			_			_	_	526	526	_
Total capital assets, net	\$	3,311,534	7,169,370	450,488	344,699	449,677	811,274	137,736	526	12,675,304	12,394,122
Completed construction funds: Original turnpike extensions and additional lanes Bevenues invested in facilities	\$	54,710 34,829									

Original turnpike extensions and additional failes	φ	54,710	
Revenues invested in facilities		34,829	
1966 Turnpike Improvement		127,553	
1971 Turnpike Improvement		14,615	
1973 Improvement and Funding Program		23,616	
1985-1990 Widening Project		269,986	
Business Plan for the 90's		705,561	
Former NJHA Construction		458,817	
2000 Construction Fund		1,082,052	
2003 Construction Fund		14,765	
2004 Construction Fund		353,379	
2005 Construction Fund		62,464	
2008/2009 Bond anticipation note		109,187	
	\$	3,311,534	

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

(2) 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. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 87, Leases, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 77, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 76, Accounting and Financial Reporting for Postemployment

See accompanying independent auditors' report.

Schedule 9

Schedule of Bond Indebtedness

December 31, 2022

(In thousands)

		Amount outstanding December 31, 2021	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2022
Turnpike revenue bonds:							
Series 2004 C-2	\$	132,850			_		132,850
Series 2005 A	-	173,650	_	_		_	173,650
Series 2005 D1-D4		208,735	_	_		_	208,735
Series 2009 F		1,375,000	_	_	_		1,375,000
Series 2010 A		1,850,000			_		1,850,000
Series 2012A		15,000		_		_	15,000
Series 2012B		32,655		_		_	32,655
Series 2013A		105,405	(100,000)	(340)		_	5,065
Series 2013F		11,780	(100,000)	(510)	_	_	11,780
Series 2014A		889,000					889,000
Series 2014/C		106,715					106,715
Series 2015A		26,225		(6,575)			19,650
Series 2015A Series 2015C		10,625		(3,300)			7,325
Series 2015D		10,600		(3,275)	_	_	7,325
Series 2015E		750,000		(3,273)	_	_	750,000
Series 2015E Series 2015F		72,350	_	(72,350)			750,000
Series 2015G		25,000		(8,040)			16,960
Series 2015H		48,235		())			10,900
Series 2015H Series 2016A		48,235 149,995		(48,235)			149,995
			_	_			
Series 2016B		75,025 50,015		_	_		75,025
Series 2016C		,	_	(1(075)			50,015
Series 2016D		50,000		(16,075)	_	_	33,925
Series 2017A		600,000	—	—		—	600,000
Series 2017B		646,765	(115,125)	(22,775)	_	_	646,765
Series 2017C		218,950	(115,125)	(32,775)			71,050
Series 2017D		179,375	—	(16,075)		—	163,300
Series 2017E		359,680				—	359,680
Series 2017F		113,765	—	(8,995)	_	—	104,770
Series 2017G		726,640	—	—	—	—	726,640
Series 2019A		449,110	—		—	—	449,110
Series 2020A		12,125	—	(3,750)	—	—	8,375
Series 2020B		24,935		—		—	24,935
Series 2020C		163,230	—	—	—	—	163,230
Series 2020D		149,440		—		—	149,440
Series 2021A		502,500		—		—	502,500
Series 2021B		995,235		—		—	995,235
Series 2022A		_	_	_	100,000	_	100,000
Series 2022B		_	_	_	700,000	_	700,000
Series 2022C					112,385		112,385
		11,310,610	(215,125)	(219,785)	912,385	_	11,788,085
Premiums and discounts, net	-	503,630			41,649	(50,858)	494,421
	\$	11,814,240	(215,125)	(219,785)	954,034	(50,858)	12,282,506

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
	10,795,590	(909,845)	(72,870)	1,497,735	_	11,310,610
Premiums and discounts, net	518,865			35,757	(50,992)	503,630
	\$ 11,314,455	(909,845)	(72,870)	1,533,492	(50,992)	11,814,240

Schedule 10C

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Refunded Bond and Note Indebtedness

December 31, 2022 (With summarized comparative financial information as of December 31, 2021)

(In thousands)

Note:

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

Refunded series	Refunded amount	Matured/ redeemed	2022 outstanding	2021 outstanding
Turnpike revenue bonds:				
Series 2012A Turnpike Revenue Bonds, redemption July 1, 2022	\$ 126,255	(126,255)		126,255
Series 2012B Turnpike Revenue Bonds, redemption				
January 1, 2021 through January 1, 2023	549,860	(74,675)	475,185	507,790
Series 2013A Turnpike Revenue Bonds, redemption				
January 1, 2020 through January 1, 2023	1,268,785	(1,235,060)	33,725	1,261,540
Series 2013F Turnpike Revenue Bonds, redemption January 1, 2023	79,100		79,100	79,100
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	111,000		111,000	111,000
Series 2014C Turnpike Revenue Bonds, redemption				
January 1, 2021 through January 1, 2022	42,930	(42,930)	_	21,840
Series 2017C-6 Turnpike Revenue Bonds, redemption January 1, 2021	 115,125	(115,125)		
Total	\$ 2,293,055	(1,594,045)	699,010	2,107,525

Schedule 11A

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

NEW JERSEY TURNPIKE

Schedule of Toll Revenue

Years ended December 31, 2022 and 2021

(Unaudited)

(In thousands)

			20	22	2021		
Class	Description		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles	
1	Passenger car, motorcycle, taxi or hearse, light truck	\$	1,108,551	215,522	1,032,969	205,819	
2	Vehicles having two axles other than type described under Class 1		104,015	10,080	101,177	10,205	
3	Vehicle (vehicles), single or in combination, having three axles		50,832	4,374	48,264	4,250	
4	Vehicle (vehicles), single or in combination, having four axles		52,293	3,053	50,863	3,031	
5	Vehicle (vehicles), single or in combination, having five axles		371,071	17,479	334,870	16,268	
6	Vehicle (vehicles), single or in combination, having six or more axles		13,442	513	12,896	500	
7	Buses having two axles		1,815	412	1,481	370	
8	Buses having three axles		10,956	1,239	8,804	1,066	
	Nonrevenue vehicles			783		705	
			1,712,975	253,455	1,591,324	242,214	
	Nonrevenue vehicles			(783)		(705)	
	Toll adjustments and discounts		(7,118)	—	(5,734)		
	Net uncollected tolls	-	(108,217)		(92,009)		
		\$	1,597,640	252,672	1,493,581	241,509	

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, 2022 and 2021

(Unaudited)

(In thousands)

		202	22	2021			
Class	Description	 Toll revenue	Number of vehicles	Toll revenue	Number of vehicles		
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 524,159	354,608	496,465	347,005		
2	Vehicles having two axles other than type described under Class 1	5,841	2,038	5,338	1,959		
3	Vehicle (vehicles), single or in combination, having three axles	5,064	1,235	5,546	1,337		
4	Vehicle (vehicles), single or in combination, having four axles	5,254	930	5,092	926		
5	Vehicle (vehicles), single or in combination, having five axles	4,033	658	3,805	633		
6	Vehicle (vehicles), single or in combination, having six or more axles	153	21	135	19		
7	Buses having two axles	1,036	640	785	514		
8	Buses having three axles	1,696	629	1,476	569		
	Nonrevenue vehicles		1,710		1,583		
		547,236	362,469	518,642	354,545		
	Nonrevenue vehicles		(1,710)		(1,583)		
	Toll adjustments and discounts	(484)	_	(466)			
	Net uncollected tolls	(18,365)		(12,932)			
		\$ 528,387	360,759	505,244	352,962		

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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

(A Component Unit of the State of New Jersey)

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2022	2021 (as restated)	2020	2019	2018**	2017	2016	2015	2014*	2013
Net investment in capital assets	\$ 1,767,621	\$ 1,697,118	1,909,970	1,687,349	1,517,792	1,379,079	1,064,121	866,813	710,972	407,125
Restricted under trust agreements	306,105	235,381	88,541	246,242	225,094	242,544	221,811	164,511	183,764	162,432
Unrestricted	(830,477) (969,626)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)	(373,034)	(357,121)	100,230
Total net position	\$ 1,243,249	\$ 962,873	538,800	589,274	398,255	1,248,013	918,309	658,290	537,615	669,787

* 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.

(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)

	2022	2021 (as restated)	2020	2019	2018**	2017	2016	2015	2014*	2013
Operating revenues:										
Tolls	\$ 2,126,027	\$ 1,998,825	\$ 1,387,39	2 1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763
Fees	139,356	131,717	93,22	4 80,329	84,417	60,505	61,053	54,751	52,773	51,372
Concessions	34,033	28,613	31,74	1 33,104	36,192	35,591	38,192	38,993	36,842	34,962
Miscellaneous	22,626	26,714	20,22	8 18,224	20,068	22,601	19,446	15,146	14,377	13,367
Total operating revenues	2,322,042	2,185,869	1,532,58	5 1,743,925	1,753,003	1,698,593	1,689,353	1,632,023	1,549,740	1,513,464
Operating expenses:										
Maintenance of roadway, buildings and equipment	255,972	262,131	256,43	7 247,260	274,118	261,301	255,506	268,001	245,269	217,808
Toll collection	196,146	185,076	164,39	5 159,423	170,603	160,381	183,184	172,624	168,898	170,196
State police and traffic control	122,865	112,159	105,69	6 96,091	93,573	82,493	84,784	82,007	76,469	69,116
Technology	27,803	28,552	26,00	1 20,703	26,417	26,794	41,413	36,404	30,936	30,312
General administrative costs	54,409	49,061	53,86	9 52,852	51,471	53,911	50,582	50,514	43,353	45,570
Depreciation	412,220	410,099	391,65	2 381,389	326,616	304,989	301,120	316,377	201,001	173,901
Total operating expenses	1,069,415	1,047,078	998,05	0 957,718	942,798	889,869	916,589	925,927	765,926	706,903
Operating income	1,252,627	1,138,791	534,53	5 786,207	810,205	808,724	772,764	706,096	783,814	806,561
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,235	77,468	77,76	6 76,725	76,439	76,153	76,071	75,908	75,745	75,173
Federal, State, and insurance reimbursements (1)	6,381	1,928	-	- 1,006	7	2,764	9,287	_	_	_
Payments to the State of New Jersey	(547,500)	(264,000)	(153,50	0) (179,500)	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)	(354,001)
Interest income - lessor and PPP's	11,209	11,589	-	- —	_	_	_	_	—	_
Interest expense, Turnpike Revenue Bonds	(530,030)	(539,145)	(539,18	5) (548,426)	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)	(195,382)
Other bond expenses	(1,687)	(3,557)	(83	5) (1,306)	(11)	(7,584)	(1,043)	(2,752)	(4,738)	(7,378)
Loss on disposal of capital assets	_	_	-		(597)	_	(164)	(248)	(4,763)	_
Investment income (loss)	11,741	999	25,54	5 51,423	36,868	87,529	12,217	2,403	(32,312)	48,137
Arts Center (3)				- 4,690	4,453	4,061	4,079	3,632	3,530	3,178
Total nonoperating expenses, net	(972,651)	(714,718)	(590,20	9) (595,388)	(600,637)	(491,490)	(512,745)	(585,421)	(521,734)	(430,273)
Capital Contributions (2)	400		5,20	0 200	200	12,470				_
Change in net position	280,376	424,073	(50,47	4) 191,019	209,768	329,704	260,019	120,675	262,080	376,288
Net position – beginning of year	962,873	538,800	589,27	4 398,255	188,487	918,309	658,290	537,615	275,535	293,499
Net position – end of year	\$ 1,243,249	\$ 962,873	\$ 538,80	0 589,274	398,255	1,248,013	918,309	658,290	537,615	669,787

* 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 reclassed to Miscellaneous revenue in 2021. 2020 was reclassed for comparative purposes.

(A Component Unit of the State of New Jersey)

Schedule of Capital Assets

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Capital assets, net:										
Land	\$ 833,761	833,761	833,761	833,761	833,761	832,460	830,612	824,797	797,313	775,570
Construction-in-progress	876,147	590,538	406,754	572,496	535,904	1,561,960	1,258,316	2,521,406	1,582,797	3,839,776
Roadways	4,521,915	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
Bridges	4,528,672	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
Buildings and improvements	1,011,303	990,612	990,406	850,588	637,904	559,488	495,102	249,716	254,719	212,484
Equipment	902,980	931,927	972,257	910,061	961,621	914,099	881,923	755,935	799,195	518,014
Total capital assets, net of accumulated depreciation	12,674,778	12,394,122	12,270,179	12,094,445	11,960,282	11,841,066	11,455,725	10,801,091	10,033,353	9,069,134
Right-of-use lease assets, net	526									
Total capital assets, net	<u>\$ 12,675,304</u>	12,394,122	12,270,179	12,094,445	11,960,282	11,841,066	11,455,725	10,801,091	10,033,353	9,069,134

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

(A Component Unit of the State of New Jersey)

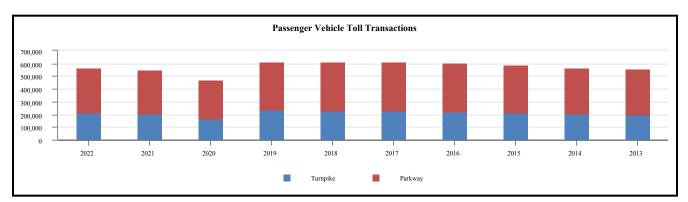
Schedule of Toll Transaction by Vehicle Type and Roadway

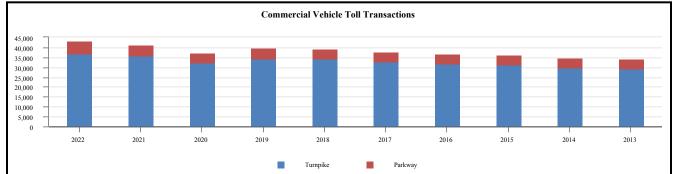
Last Ten Fiscal Years (Unaudited)

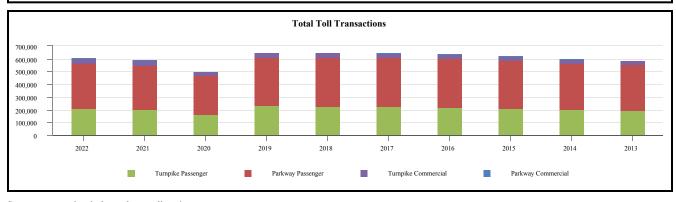
(In thousands)

					New	Jersey Turnpike	;			
	<u>2022</u>	2021	<u>2020</u>	2019	<u>2018</u>	2017	2016	2015	<u>2014</u>	<u>2013</u>
Passenger	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208
Commercial	37,150	35,690	32,348	34,318	34,251	32,687	31,859	31,239	29,895	29,277
Total	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485
					Gar	den State Parkway				
	<u>2022</u>	<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>
Passenger	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863
Commercial	6,151	5,957	5,313	5,640	5,282	5,109	5,024	5,192	5,012	5,054
Total	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917
					A	uthority Totals				
	<u>2022</u>	2021	<u>2020</u>	2019	<u>2018</u>	2017	2016	2015	<u>2014</u>	<u>2013</u>
Passenger	570,130	552,824	469,492	614,564	615,006	615,765	608,220	589,450	567,684	559,071
Commercial	43,301	41,647	37,661	39,958	39,533	37,796	36,883	36,431	34,907	34,331
Total	613,431	594,471	507,153	654,522	654,539	653,561	645,103	625,881	602,591	593,402

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







(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Class and Roadway

Last Ten Fiscal Years (Unaudited)

(In thousands)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	New Jersey Turnpike	Number of									
Class	Description	vehicles									
1	Passenger car, motorcycle, taxi or hearse, light truck	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208
2	Vehicles having two axles other than type described under Class 1	10,080	10,205	8,846	9,369	9,016	8,676	8,489	8,233	7,946	7,712
3	Vehicle (vehicles), single or in combination, having three axles	4,374	4,250	3,867	4,421	3,895	3,632	3,532	3,374	3,162	3,182
4	Vehicle (vehicles), single or in combination, having four axles	3,053	3,031	2,988	2,974	3,018	2,877	2,763	2,679	2,492	2,445
5	Vehicle (vehicles), single or in combination, having five axles	17,479	16,268	15,006	15,080	15,927	15,345	15,034	14,909	14,274	13,979
6	Vehicle (vehicles), single or in combination, having six or more axles	513	500	517	586	632	411	352	335	316	300
7	Buses having two axles	412	370	315	516	465	448	428	413	405	389
8	Buses having three axles	1,239	1,066	809	1,372	1,298	1,298	1,261	1,296	1,300	1,270
	Nonrevenue vehicles	783	705	874	1,333	1,556	1,559	1,571	1,558	1,517	1,504
		253,455	242,214	199,542	269,105	266,304	262,224	257,064	248,155	233,759	225,989
	Nonrevenue vehicles	(783)	(705)	(874)	(1,333)	(1,556)	(1,559)	(1,571)	(1,558)	(1,517)	(1,504)
		252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485

		2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013
	Garden State Parkway	Toll									
Class	Description	transactions									
1	Passenger car, motorcycle, taxi or hearse, light truck	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863
2	Vehicles having two axles other than type described under Class 1	2,038	1,959	1,736	1,413	997	830	925	1,124	1,081	1,085
3	Vehicle (vehicles), single or in combination, having three axles	1,235	1,337	1,222	1,096	1,108	1,144	1,106	1,142	1,046	1,083
4	Vehicle (vehicles), single or in combination, having four axles	930	926	858	913	908	888	817	815	772	736
5	Vehicle (vehicles), single or in combination, having five axles	658	633	595	614	596	583	564	532	520	537
6	Vehicle (vehicles), single or in combination, having six or more axles	21	19	20	27	23	21	22	25	25	26
7	Buses having two axles	640	514	374	684	714	687	634	605	570	611
8	Buses having three axles	629	569	508	893	936	956	956	949	998	976
	Nonrevenue vehicles	1,710	1,583	1,426	1,575	1,566	1,532	1,458	1,476	1,497	1,543
		362,469	354,545	309,911	388,325	391,357	394,428	391,068	380,760	371,846	370,460
	Nonrevenue vehicles	(1,710)	(1,583)	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)	(1,476)	(1,497)	(1,543)
		360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917

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

(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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
,01	10,012	9,975	7,452	9,995	9,444	9,455	9,442	9,231	8,665	8,379
,47	1,470	1,365	1,133	1,633	1,616	1,602	1,565	1,498	1,345	1,246
,50	2,509	2,309	1,914	2,973	3,075	2,982	2,948	2,863	2,623	2,539
,56	4,564	4,641	3,721	5,404	5,931	6,180	5,998	5,656	5,042	4,855
,59	1,596	1,492	1,248	1,826	1,790	1,802	1,684	1,635	1,515	1,509
,26	10,266	9,578	7,468	9,633	7,845	6,291	7,024	6,805	6,182	6,116
,87	1,876	1,761	1,440	1,725	1,553	1,285	1,544	1,498	1,453	1,427
,54	3,544	3,511	2,987	3,911	3,758	3,720	3,567	3,463	3,214	3,196
,15	7,158	7,136	6,082	8,203	7,783	7,676	7,155	6,565	5,717	5,711
,34	4,344	4,155	3,383	4,849	4,528	4,284	3,975	3,594	2,891	2,598
,64	5,641	5,426	4,856	6,469	6,324	6,260	6,082	5,832	5,344	5,794
,76	11,764	10,865	9,049	13,494	13,003	12,619	12,010	11,637	11,604	11,593
,38	10,385	9,999	8,505	11,465	11,485	11,522	11,258	11,058	10,531	10,370
,20	21,205	20,197	16,776	23,070	22,845	22,505	22,491	22,161	21,456	21,539
,55	6,556	6,558	5,670	6,304	6,204	6,222	5,792	5,349	5,070	5,105
,72	18,726	17,988	15,022	18,426	17,504	16,825	16,531	15,508	14,424	14,444
,06	14,060	12,606	9,918	14,502	14,146	13,659	12,899	12,222	11,570	11,535
,05	20,056	18,890	15,299	22,120	22,555	22,949	22,717	22,003	20,923	20,076
,03	9,030	8,586	7,208	8,648	8,626	8,283	8,182	7,958	7,915	7,522
,42	2,426	2,452	2,150	2,746	2,872	2,849	2,662	2,407	2,131	1,953
,17	11,172	10,393	8,350	13,246	15,308	16,396	16,082	15,766	14,367	10,735
,69	6,691	6,344	5,512	7,036	6,622	6,232	6,160	5,951	5,826	5,816
,63	9,633	9,654	8,619	10,403	10,712	10,187	10,319	10,336	10,140	10,018
76	2,765	2,607	2,183	3,269	3,445	3,504	3,391	3,203	2,925	2,648
,74	9,741	9,754	9,443	12,589	13,088	13,486	13,275	13,120	12,531	12,103
,56	9,569	8,984	6,681	9,530	9,302	9,181	9,039	8,825	8,409	7,968
,69	5,695	5,507	4,657	6,821	6,495	6,229	5,972	5,751	5,281	5,177
,30	12,308	10,825	7,591	11,160	10,189	9,526	8,956	7,905	6,620	6,420
,09	16,091	16,277	13,881	16,322	16,700	16,954	16,773	16,797	16,528	16,093
,81	1,819	1,674	470							
,67	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485
,09 ,81	16,091 1,819	16,277 1,674	13,881 470	16,322	16,700	16,95	4	4 16,773	4 16,773 16,797	4 16,773 16,797 16,528

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

(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	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013
1	13,498	12,966	10,958	15,223	15,170	15,109	15,093	15,020	14,617	14,562
2	2,531	2,424	2,182	3,117	3,117	3,156	3,259	3,299	3,013	3,097
3	2,338	2,228	1,955	2,694	2,676	2,662	2,854	2,618	2,531	2,489
4	25,093	23,484	19,224	26,954	26,817	26,461	26,492	26,065	25,004	24,556
7	1,360	1,324	1,187	1,612	1,582	1,558	1,620	1,675	1,717	1,584
9	2,831	2,700	2,368	3,631	3,602	3,535	3,566	3,492	3,378	3,237
10	2,136	1,992	1,772	2,769	2,704	2,750	2,753	2,768	2,634	2,534
11	3,046	3,012	2,521	3,423	3,464	3,508	3,518	3,421	3,253	3,232
12	3,485	3,297	2,656	4,102	3,924	3,852	3,779	3,654	3,302	3,046
13	2,691	2,574	2,253	3,084	2,970	2,834	2,883	2,794	2,727	2,729
14	2,393	2,285	2,024	2,760	2,683	2,617	2,636	2,629	2,537	2,467
15	26,740	25,994	22,192	27,723	27,697	27,272	27,133	26,619	25,779	25,786
16	5,376	5,350	4,865	6,110	6,362	6,488	6,383	6,308	6,129	6,583
17	3,959	3,965	3,728	4,367	4,637	4,854	4,809	4,722	5,028	4,652
20	10,740	10,620	10,374	12,024	19,649	25,619	25,279	24,722	23,885	23,353
21	3,281	3,358	3,042	3,442	3,358	3,254	3,194	3,022	2,759	2,447
22	1,813	2,087	2,088	2,223	2,019	2,047	1,974	1,821	1,717	1,680
26	5,895	5,372	4,260	5,021	5,618	5,561	5,466	5,425	5,336	5,243
27	35,062	34,502	30,097	36,768	36,955	37,074	36,804	36,111	35,119	34,593
35***	714	556	443	468	407	150	_	_	_	_
37	37,502	36,351	32,715	40,239	39,672	40,001	40,208	39,287	38,748	38,724
39	999	1,013	914	1,153	1,129	1,123	1,157	1,170	1,189	1,137
40	10,279	10,187	9,520	11,598	11,530	11,684	11,830	11,709	11,650	11,493
41	1,423	1,339	1,235	1,760	1,646	1,645	1,527	1,504	1,476	1,515
42	1,164	1,093	1,017	1,511	1,488	1,404	1,296	1,276	1,251	1,262
43	2,998	2,811	2,408	3,377	3,330	3,361	3,373	3,353	3,280	3,215
44	3,323	3,089	2,656	3,668	3,643	3,629	3,598	3,476	3,467	3,463
45	4,533	4,574	4,195	5,142	5,054	4,925	4,982	4,852	4,808	4,827
46 47	26,745	26,272	22,710	28,319	27,713 7,086	27,624	27,326	26,608	26,548	27,069
47 48	6,223 6,768	6,207 6,686	5,579 5,972	7,090 7,654	7,086	7,356 7,719	7,524 7,782	7,542 7,749	7,316 7,432	7,212 7,407
40 49	3,726	3,728	3,305	3,983	3,803	3,566	3,315	3,311	3,292	3,382
49	3,827	3,762	3,325	4,065	3,803	3,492	3,398	3,362	3,341	3,500
50				4,005					3,820	4,412
52**	_	_		_	_	_	_	_	5,620	3,381
53	8,035	7,919	7,031	8,357	8,024	7,664	7,202	6,371	2,618	2,121
54	7,644	7,435	6,614	7,946	7,675	7,384	6,998	6,310	5,823	2,699
55	35,467	35,102	30,258	36,426	35,504	34,775	33,970	31,752	30,372	30,615
56	3,212	3,129	2,884	3,416	3,328	3,310	3,192	3,129	3,011	3,027
57	3,494	3,425	3,087	3,655	3,600	3,534	3,454	3,342	3,195	3,235
58	12,078	11,987	9,947	12,285	11,947	11,715	11,566	11,184	11,062	11,288
59	934	929	861	1,027	987	957	921	869	841	836
60	1,465	1,441	1,300	1,572	1,501	1,472	1,457	1,368	1,421	1,535
61	6,601	6,558	5,153	7,039	6,844	6,710	6,750	6,621	6,686	6,951
62	1,033	1,015	884	1,071	1,058	1,053	1,049	1,020	1,136	1,093
63	724	710	626	771	784	763	746	704	1,067	724
69	1,952	1,995	1,836	2,209	2,155	2,149	2,090	2,053	2,085	2,066
70	6,999	7,221	6,365	7,155	7,047	7,044	6,973	6,910	6,784	6,815
76	5,722	5,937	5,103	5,764	5,557	5,502	5,448	5,292	5,070	5,104
77	414	432	360	455	451	465	457	456	577	432
78	493	525	436	528	513	509	526	519	518	507
Total	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917

* 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.

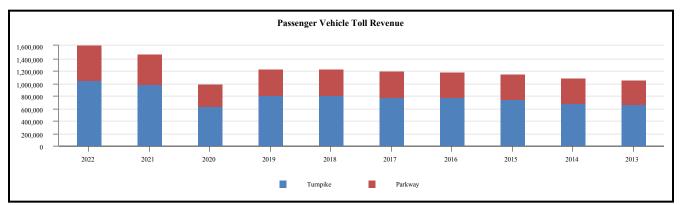
(A Component Unit of the State of New Jersey)

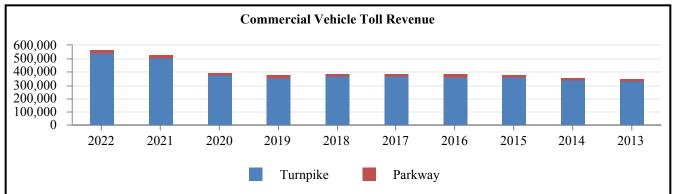
Schedule of Toll Revenue by Vehicle Type and Roadway

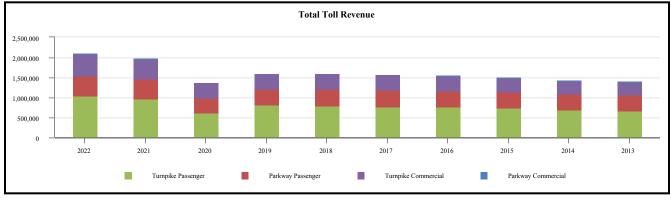
Last Ten Fiscal Years (Unaudited)

(In thousands)

					New Jersey T	Furnpike				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	2019	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Passenger	1,050,933	985,131	633,478	816,271	808,960	780,181	776,337	745,007	695,130	672,828
Commercial	546,707	508,450	381,379	360,205	370,364	371,557	368,221	361,261	342,614	333,893
Total	1,597,640	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
					Garden State	Parkway				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	2019	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Passenger	506,840	484,282	356,187	418,854	416,632	412,423	410,567	400,910	392,777	390,296
Commercial	21,547	20,962	16,348	16,938	16,370	15,735	15,537	15,955	15,227	16,746
Total	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042
					Authority	Totals				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	2019	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Passenger	1,557,773	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
Commercial	568,254	529,412	397,727	377,143	386,734	387,292	383,758	377,216	357,841	350,639
Total	2,126,027	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







(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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,108,551	\$ 1,032,969	665,855	839,516	825,876	797,953	789,477	756,561	704,436	680,137
2	Vehicles having two axles other than type described under Class 1	104,015	101,177	70,834	67,113	64,385	64,460	63,453	61,429	58,764	56,690
3	Vehicle (vehicles), single or in combination, having three axles	50,832	48,264	35,125	39,240	30,918	29,672	28,942	27,479	25,474	25,255
4	Vehicle (vehicles), single or in combination, having four axles	52,293	50,863	39,738	34,311	35,401	35,639	34,626	33,465	30,384	29,466
5	Vehicle (vehicles), single or in combination, having five axles	371,071	334,870	251,422	215,236	230,467	233,919	230,812	227,615	215,957	209,935
6	Vehicle (vehicles), single or in combination, having six or more axles	13,442	12,896	11,077	11,844	12,991	7,783	6,671	6,392	5,864	5,323
7	Buses having two axles	1,815	1,481	983	2,019	2,316	2,334	2,224	2,156	2,069	2,019
8	Buses having three axles	10,957	8,804	6,968	13,935	12,941	14,026	13,753	13,849	13,723	13,095
		1,712,976	1,591,324	1,082,002	1,223,214	1,215,295	1,185,786	1,169,958	1,128,946	1,056,671	1,021,920
	Toll adjustments and discounts	(7,117)	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)	(2,914)
	Net Uncollected Tolls	(108,219)	(92,009)	(62,495)	(42,331)	(31,548)	(29,811)	(21,880)	(17,572)	(14,926)	(12,285)
		\$ 1,597,640	\$ 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
		, <u>j, , , , , , , , , , , , , , , , , , </u>	, , ,	,. ,	, ,	,,-	, , ,, ,, ,,	1 1 1	, ,	,,.	,,.

	Garden State Parkway	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 524,159	\$ 496,465	367,045	426,261	422,778	420,385	416,990	407,254	398,210	397,246
2	Vehicles having two axles other than type described under Class 1	5,841	5,338	4,070	3,009	2,279	1,938	2,202	2,674	2,472	2,241
3	Vehicle (vehicles), single or in combination, having three axles	5,064	5,546	4,040	3,386	3,408	3,469	3,376	3,476	3,199	2,851
4	Vehicle (vehicles), single or in combination, having four axles	5,254	5,092	3,961	3,926	3,914	3,830	3,502	3,511	3,266	2,716
5	Vehicle (vehicles), single or in combination, having five axles	4,033	3,805	3,035	2,886	2,843	2,778	2,692	2,584	2,496	2,261
6	Vehicle (vehicles), single or in combination, having six or more axles	153	135	122	140	129	126	130	138	140	221
7	Buses having two axles	1,036	785	834	1,919	1,866	1,788	1,638	1,589	1,521	2,570
8	Buses having three axles	1,695	1,476	1,300	2,723	2,534	2,589	2,588	2,589	2,748	2,473
		547,235	518,642	384,407	444,250	439,751	436,903	433,118	423,815	414,052	412,579
	Toll adjustments and discounts	(484)	(466)	(326)	(347)	(341)	(318)	(286)	(474)	(393)	(320)
	Net Uncollected Tolls	(18,364)	(12,932)	(11,546)	(8,111)	(6,408)	(8,427)	(6,728)	(6,476)	(5,655)	(5,217)
		\$ 528,387	\$ 505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042

(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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1	\$ 145,595	141,372	89,275	98,530	97,939	97,835	97,848	94,790	88,283	86,131
2	11,350	10,169	6,934	8,273	8,539	8,139	7,929	7,228	5,977	5,491
3	20,093	18,140	12,517	16,462	17,564	16,587	16,130	15,424	13,655	12,855
4	36,634	35,309	23,702	28,625	33,219	34,852	33,372	31,176	27,675	26,726
5	10,483	9,252	6,274	7,664	7,524	7,794	7,142	7,071	6,625	6,679
6	103,991	94,218	61,428	68,276	56,408	44,673	49,504	47,136	42,851	42,118
6A	8,419	7,593	5,101	5,449	4,963	4,085	4,927	4,827	4,748	4,716
7	28,808	27,884	20,341	22,535	22,419	22,814	22,122	21,772	20,694	20,418
7A	43,879	43,277	28,916	34,612	34,080	34,887	32,466	30,251	27,044	27,391
8	19,576	18,044	11,797	15,152	14,199	13,293	12,620	11,497	9,309	8,333
8A	35,348	31,586	24,179	25,638	25,813	24,950	25,074	24,260	22,408	23,845
9	60,222	53,389	35,670	47,148	46,304	45,133	43,924	42,606	43,112	42,932
10	64,918	61,452	43,754	49,323	50,406	50,308	50,288	49,750	47,162	45,477
11	113,421	106,084	71,934	86,233	87,003	86,030	87,630	86,685	83,382	82,889
12	31,699	29,871	22,187	22,722	22,449	22,147	20,770	19,467	18,617	18,580
13	98,323	92,778	63,316	70,334	67,395	63,629	63,542	60,246	56,467	56,791
13A	62,700	55,994	36,892	46,662	46,305	44,050	42,227	40,364	38,119	37,368
14	83,287	75,078	51,341	63,812	66,948	68,047	67,773	66,031	63,183	61,479
14A	40,890	37,972	26,566	28,258	28,824	28,112	28,204	27,522	26,356	24,084
14B	8,713	8,510	5,796	6,895	7,549	7,522	7,355	7,042	6,442	5,796
14C	54,603	48,937	31,581	47,297	54,453	57,993	58,207	57,190	52,513	40,995
15E	35,357	30,985	21,971	26,689	26,267	24,244	24,002	23,372	22,598	22,440
15W	39,234	37,905	28,394	30,300	30,974	29,164	30,172	29,969	28,694	28,234
15X	14,448	13,130	9,891	12,164	12,474	12,090	11,922	11,253	10,269	9,591
16E	53,761	53,506	43,299	52,583	54,172	54,930	54,838	54,186	51,868	51,355
16W	58,268	53,408	33,601	40,128	39,675	38,897	38,457	37,499	35,656	33,846
178	21,533	19,946	14,332	19,399	18,745	17,946	17,374	16,780	15,542	15,217
18E	112,081	97,327	57,762	75,453	69,593	65,300	60,825	52,955	42,368	42,662
18W	176,511	177,299	125,216	119,860	127,121	126,287	127,914	127,919	126,127	122,282
19W	3,495	3,166	890							
Total	\$ 1,597,640	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

*19W was opened as of September 13, 2020

(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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1	\$ 26,088 \$	24,401 \$	17,589 \$	22,773 \$	22,762 \$	22,552 \$	22,579 \$	22,519 \$	22,415 \$	22,314
2	1,661	1,547	1,187	1,574	1,582	1,595	1,646	1,673	1,549	1,581
3	1,538	1,424	1,061	1,368	1,361	1,347	1,443	1,330	1,305	1,281
4	48,267	43,921	30,713	40,323	40,250	39,528	39,591	39,005	38,349	37,534
7	2,598	2,465	1,884	2,393	2,361	2,313	2,410	2,499	2,380	2,237
9	1,850	1,717	1,260	1,793	1,783	1,741	1,761	1,729	1,690	1,635
10	1,393	1,267	943	1,393	1,341	1,357	1,361	1,370	1,335	1,286
11	2,004	1,925	1,378	1,748	1,779	1,791	1,792	1,731	1,662	1,629
12	2,292	2,103	1,443	2,104	2,012	1,979	1,942	1,870	1,663	1,562
13	2,566	2,392	1,788	2,286	2,218	2,102	2,135	2,072	2,035	1,917
14	2,289	2,126	1,605	2,052	2,001	1,933	1,956	1,951	1,904	1,836
15	51,369	48,974	35,317	41,201	41,301	40,442	40,312	39,628	38,880	38,925
16	3,533	3,402	2,594	3,030	3,166	3,216	3,165	3,130	3,034	3,017
17	2,616	2,524	1,994	2,173	2,310	2,407	2,387	2,347	2,276	2,263
20	14,055	13,026	10,954	12,014	12,482	12,761	12,617	12,345	11,989	11,768
21	2,196	2,166	1,645	1,764	1,690	1,614	1,586	1,508	1,404	1,243
22	1,197	1,330	1,118	1,108	1,008	1,017	981	907	872	847
26	11,289	10,016	6,780	7,455	8,374	8,267	8,123	8,061	7,872	7,701
27	67,297	64,472	47,868	54,737	55,117	55,013	54,706	53,757	52,388	51,624
35**	1,401	1,069	722	707	616	227	_	_	_	_
37	72,256	68,291	52,176	60,203	59,513	59,777	60,222	59,002	57,927	57,963
39	656	648	494	580	568	562	580	587	596	583
40	6,756	6,511	5,081	5,796	5,804	5,845	5,923	5,875	5,943	5,854
41	932	853	659	869	817	813	757	747	752	762
42	764	698	544	749	739	693	642	635	630	637
43	1,971	1,795	1,292	1,690	1,675	1,683	1,690	1,684	1,672	1,646
44	2,182	1,972	1,424	1,833	1,828	1,814	1,800	1,743	1,761	1,755
45	8,693	8,550	6,613	7,635	7,529	7,325	7,404	7,225	7,088	7,078
46	52,896	50,695	37,217	43,196	42,380	42,042	41,608	40,653	39,699	40,261
47	4,147	4,030	3,026	3,577	3,575	3,688	3,778	3,802	3,755	3,705
48	4,528	4,353	3,279	3,872	3,772	3,882	3,912	3,905	3,800	3,765
49	2,505	2,429	1,822	2,018	1,935	1,815	1,683	1,697	1,695	1,738
50	2,569	2,453	1,822	2,068	1,973	1,773	1,716	1,716	1,720	1,798
51*	—	_	_	_	-	_	—	-	1,942	2,313
52*	_	_		—	_	—	_	_	_	1,758
53	5,612	5,322	4,009	4,399	4,224	4,014	3,875	3,360	1,331	1,144
54	5,365	5,104	3,841	4,209	4,077	3,899	3,697	3,324	3,120	1,461
55	35,763	34,576	25,425	28,258	27,592	26,894	26,353	24,762	23,830	24,094
56	2,204	2,082	1,624	1,762	1,720	1,697	1,637	1,614	1,561	1,576
57	2,421	2,287	1,745	1,891	1,861	1,816	1,766	1,768	1,666	1,685
58	21,458	23,489	16,671	19,095	18,613	18,208	18,054	17,549	17,371	17,706
59	642	623	484	538	521	507	478	454	437	434
60	996	957	747	818	776	782	756	705	673	682
61	13,352	12,960	8,751	10,988	10,702	10,438	10,518	10,351	10,511	10,914
62	1,033	991	749	836	833	822	819	803	776	755
63	725 3,871	691	529 3,006	612 3,394	625	599	588	557	552	541 3,075
69 70	3,8/1 14,287	3,955 14,233	3,006 10,645	3,394 11,284	3,326 11,177	3,285 11,083	3,201 10,997	3,139	3,084	3,075 10,648
70 76	14,287	14,233	8,575	9,118	8,834	8,698	8,652	10,868 8,407	10,602 8,018	8,042
76 77	284	286	8,575 200	235	233	239	8,652 235	235	232	8,042 221
78	334	345	200	233	255	263	233	266	252	248
Total	\$ 528,387 \$		372.535 \$	435,792 \$	433.002 \$	428,158 \$	426,104 \$	416,865 \$	408,004 \$	407,042
1 0121	\$ 328,387 \$	303,244 \$	\$12,333	433,192 \$	455,002 \$	428,138 \$	420,104 \$	410,803 \$	408,004 \$	407,042

* 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.

(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)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Description	ra	te/mile	rate/mile								
Passenger car, motorcycle, taxi or hearse, light truck	\$	0.159	0.155	0.155	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		0.327	0.317	0.317	0.233	0.233	0.233	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles		0.409	0.396	0.396	0.291	0.291	0.291	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles		0.491	0.477	0.477	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles		0.571	0.555	0.555	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		0.653	0.634	0.634	0.466	0.466	0.466	0.466	0.466	0.466	0.466
Buses having two axles		0.196	0.190	0.190	0.180	0.180	0.180	0.180	0.180	0.180	0.180
Buses having three axles		0.245	0.238	0.238	0.224	0.224	0.224	0.224	0.224	0.224	0.224

E-ZPass

Cash

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Description	ra	te/mile	rate/mile								
Passenger car, motorcycle, taxi or hearse, light truck	\$	0.159	0.155	0.155	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		0.299	0.290	0.290	0.213	0.213	0.213	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles		0.373	0.362	0.362	0.266	0.266	0.266	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles		0.448	0.435	0.435	0.320	0.320	0.320	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles		0.522	0.507	0.507	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		0.596	0.579	0.579	0.426	0.426	0.426	0.426	0.426	0.426	0.426
Buses having two axles		0.179	0.174	0.174	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles		0.224	0.217	0.217	0.205	0.205	0.205	0.205	0.205	0.205	0.205

E-ZPass Off Peak		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Passenger car, motorcycle, taxi or hearse, light truck	ra	te/mile	rate/mile								
Passenger car, motorcycle, taxi or hearse, light truck	\$	0.119	0.116	0.116	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		0.284	0.275	0.275	0.202	0.202	0.202	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles		0.354	0.344	0.344	0.253	0.253	0.253	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles		0.425	0.413	0.413	0.304	0.304	0.304	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles		0.496	0.482	0.482	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		0.567	0.550	0.550	0.405	0.405	0.405	0.405	0.405	0.405	0.405
Buses having two axles		0.170	0.165	0.165	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles		0.213	0.206	0.206	0.205	0.205	0.205	0.205	0.205	0.205	0.205

(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

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Description	ra	te/mile	rate/mile								
Passenger car, motorcycle, taxi or hearse, light truck	\$	0.064	0.061	0.061	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		0.132	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles		0.197	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles		0.262	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles		0.327	0.318	0.318	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		0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles		0.075	0.074	0.074	0.275	0.275	0.275	0.275	0.275	0.275	0.275
Buses having three axles		0.114	0.109	0.109	0.275	0.275	0.275	0.275	0.275	0.275	0.275

E-ZPass

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Description	ra	te/mile	rate/mile								
Passenger car, motorcycle, taxi or hearse, light truck	\$	0.063	0.061	0.061	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		0.131	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles		0.196	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles		0.261	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles		0.326	0.318	0.318	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		0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles		0.075	0.074	0.074	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles		0.113	0.109	0.109	0.138	0.138	0.138	0.138	0.138	0.138	0.138
E-ZPass Off Peak		2022	2021	2020	2019	2016	2017	2016	2015	2014	2013
Description	ra	te/mile	rate/mile								
Passenger car, motorcycle, taxi or hearse, light truck	\$	0.063	0.061	0.061	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		0.124	0.120	0.120	0.095	0.095	0.095	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles		0.186	0.180	0.180	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles		0.248	0.241	0.241	0.190	0.190	0.190	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles		0.310	0.300	0.300	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		0.372	0.361	0.361	0.285	0.285	0.285	0.285	0.285	0.285	0.285
Buses having two axles		0.072	0.069	0.069	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles		0.107	0.104	0.104	0.138	0.138	0.138	0.138	0.138	0.138	0.138

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

(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (Unaudited)

(In thousands)

	N	ew Jersey Turnpike		G	arden State Parkway	7
	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2022	6,185,551	252,672	24.48	6,124,200	360,759	16.98
2021	5,975,326	241,509	24.74	5,993,401	352,962	16.98
2020	4,764,242	198,668	23.98	5,183,754	308,485	16.80
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

(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)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	Description	VMT									
1	Passenger car, motorcycle, taxi or hearse, light truck	5,214,147	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
2	Vehicles having two axles other than type described under Class 1	234,987	238,617	199,532	210,472	202,163	192,133	186,710	179,948	171,040	166,887
3	Vehicle (vehicles), single or in combination, having three axles	84,746	83,962	73,543	98,371	71,430	64,129	61,633	57,834	53,349	53,365
4	Vehicle (vehicles), single or in combination, having four axles	81,365	83,159	79,852	76,381	78,304	75,364	73,208	70,131	63,229	61,037
5	Vehicle (vehicles), single or in combination, having five axles	522,384	487,442	448,609	424,232	449,140	434,252	426,958	417,598	395,006	387,027
6	Vehicle (vehicles), single or in combination, having six or more axles	15,183	15,415	16,473	19,497	21,263	12,745	10,633	10,210	9,297	8,262
7	Buses having two axles	5,726	4,742	4,130	9,367	9,171	8,610	8,022	7,901	7,473	8,017
8	Buses having three axles	27,013	21,678	20,273	49,003	50,939	52,456	51,527	51,584	50,619	48,766
		6,185,551	5,975,326	4,764,242	6,464,851	6,329,431	6,236,157	6,133,215	5,875,124	5,427,632	5,296,796

(A Component Unit of the State of New Jersey)

Schedule of Average Toll Per Transaction

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2022		2021	2020	2019 (*)	2018	2017	2016	2015	2014	2013
Toll Revenue – Turnpike	\$1,597,6	40	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
Toll Revenue – Parkway	528,3	87	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042
Total Toll Revenue	\$2,126,0	27	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
Toll Transactions- Turnpike	252,6	72	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485
Toll Transactions- Parkway	360,7	59	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917
Toll Transactions- Authority	613,4	31	594,471	507,153	654,522	654,539	653,561	645,103	625,881	602,591	593,402
Average Toll per Transaction – Turnpike	\$ 6.	32	6.18	5.11	4.39	4.45	4.42	4.48	4.49	4.47	4.48
Average Toll per Transaction - Parkway	1.	46	1.43	1.21	1.13	1.11	1.09	1.09	1.10	1.10	1.10
Average Toll per Transaction – Authority	\$ 3.	46	3.35	2.74	2.46	2.46	2.42	2.43	2.43	2.40	2.38
Lane Miles – Turnpike	2,4	28	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586
Lane Miles – Parkway	2,0	50	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770	1,687
Total Lane Mile**	4,4	78	4,478	4,477	4,477	4,464	4,446	3,814	3,793	3,723	3,273
Revenue per Lane Mile – Turnpike	\$ 6	58	615	418	485	487	476	586	566	531	635
Revenue per Lane Mile – Parkway	2	58	246	182	213	212	211	229	227	231	241
Revenue per Lane Mile – Authority	\$ 4	75	446	310	360	361	355	412	402	388	432

* 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.

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2022					2021		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue	
BestPass, Inc.	\$ 123,690	1	5.82 %	BestPass, Inc.	\$ 114,536	1	5.73 %	
Heavy Vehicle Electronic License Plate, Inc.	33,457	2	1.57	Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42	
Food Haulers, Inc.	4,336	3	0.20	NJ Transit Corporation	4,572	3	0.23	
NJ Transit Corporation	2,322	4	0.11	Food Haulers, Inc.	4,174	4	0.21	
International Motor Freight	1,074	5	0.05	International Motor Freight	960	5	0.05	
Cream O Land Dairy Inc.	847	6	0.04	Cream O Land Dairy Inc.	789	6	0.04	
Acme Markets DBA New Albertson's Inc	602	7	0.03	Acme Markets DBA New Albertson's Inc	573	7	0.03	
Allied Beverage Group LLC	531	8	0.02	AFI Foodservice Distributers, Inc.	555	8	0.03	
US Postal Service	451	9	0.02	Allied Beverage Group LLC	497	9	0.02	
International Motor Freight	441	10	0.02	US Postal Service	461	10	0.02	
Total	\$ 167,751		7.88 %	Total	\$ 155,447		7.78 %	

	2020				2019			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue	
BestPass, Inc.	\$ 87,219	1	6.29 %	BestPass, Inc.	\$ 73,288	1	4.55 %	
Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55	Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38	
Food Haulers, Inc.	3,660	3	0.26	Food Haulers, Inc.	3,370	3	0.21	
NJ Transit Corporation	2,036	4	0.15	NJ Transit Corporation	1,542	4	0.10	
United Parcel Service	1,173	5	0.08	United Parcel Service	1,044	5	0.06	
International Motor Freight	654	6	0.05	Cream O Land Dairy Inc.	692	6	0.04	
Cream O Land Dairy Inc.	650	7	0.05	Megabus North East LLC	651	7	0.04	
Greyhound Lines Inc	602	8	0.04	International Motor Freight	630	8	0.04	
AFI Foodservice Distributers, Inc.	472	9	0.03	AFI Foodservice Distributers, Inc.	594	9	0.04	
Acme Markets DBA New Albertson's Inc	453	10	0.03	Academy Express, LLC	512	10	0.03	
Total	\$ 118,488		8.53 %	Total	\$ 104,608		6.49 %	

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

			2018				2017			
Customer	Toll Customer revenue		Percentage of total toll Rank revenue		Customer		Toll revenue		Percentage of total toll revenue	
BestPass, Inc.	\$	65,156	1	4.04 %	BestPass, Inc.	\$	45,901	1	2.91 %	
Heavy Vehicle Electronic License Plate, Inc.		23,051	2	1.43	Heavy Vehicle Electronic License Plate, Inc.		19,406	2	1.23	
Food Haulers, Inc.		3,386	3	0.21	Food Haulers, Inc.		2,923	3	0.19	
NJ Transit Corporation		1,475	4	0.09	United Parcel Service		1,971	4	0.13	
United Parcel Service		1,078	5	0.07	NJ Transit Corporation		1,302	5	0.08	
Academy Express, LLC		926	6	0.06	Academy Express, LLC		801	6	0.05	
International Motor Freight		695	7	0.04	Prospect Transportation		705	7	0.05	
Prospect Transportation		681	8	0.04	Cream O Land Dairy Inc.		559	8	0.04	
Megabus North East LLC		619	9	0.04	Megabus North East LLC		556	9	0.04	
Cream O Land Dairy Inc.		614	10	0.04	AFI Foodservice Distributers, Inc.		553	10	0.04	
Total	\$	97,681		6.06 %	Total	\$	74,677		4.76 %	

	2016				2015			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue	
BestPass, Inc.	\$ 32,799	1	2.09 %	BestPass, Inc.	\$ 26,305	1	1.73 %	
Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	21,40	2	1.41	
J.B. Hunt Transport, Inc.	3,584	3	0.23	United Parcel Service	3,114	3	0.2	
United Parcel Service	3,395	4	0.22	Food Haulers, Inc.	3,03	4	0.2	
Food Haulers, Inc.	3,218	5	0.20	Prospect Transportation	1,554	5	0.1	
NJ Transit Corporation	1,387	6	0.09	NJ Transit Corporation	1,42	6	0.09	
Prospect Transportation	1,000	7	0.06	International Motor Freight	934	7	0.06	
Academy Express, LLC	778	8	0.05	Academy Express, LLC.	82	8	0.05	
International Motor Freight	673	9	0.04	AFI Foodservice Distributers, Inc.	623	9	0.04	
AFI Foodservice Distributers, Inc.	625	10	0.04	Mega Bus/Olympia Trails	598	10	0.04	
Total	\$ 69,579		4.43 %	Total	\$ 59,814		3.92 %	

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

		2014				2013	
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 22,215	1	1.54 %	Heavy Vehicle Electronic License Plate Inc.	\$ 19,360	1	1.37 %
Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33	BestPass, Inc.	14,826	2	1.05
Food Haulers, Inc.	2,970	3	0.21	Food Haulers, Inc.	2,994	3	0.21
United Parcel Service	2,943	4	0.2	United Parcel Service	2,764	4	0.20
Prospect Transportation	1,553	5	0.11	Prospect Transportation	1,476	5	0.10
NJ Transit Corporation	1,395	6	0.1	NJ Transit Corporation	1,348	6	0.10
Academy Express, LLC.	1,054	7	0.07	Academy Express, LLC	963	7	0.07
International Motor Freight	768	8	0.05	Cream O Land Dairy Inc.	753	8	0.05
Cream O Land Dairy Inc.	761	9	0.05	Mega Bus/Olympia Trails	730	9	0.05
C & S Wholesale Grocers, Inc.	679	10	0.05	International Motor Freight	693	10	0.05
Total	\$ 53,583		3.71 %	Total	\$ 45,907		3.25 %

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

(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (Unaudited)

			(In t	housands	s)					
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross revenues	\$ 2,435,534	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
Operating expenses - Revenue Fund	612,490	588,374	520,894	530,935	542,067	508,125	493,225	503,453	472,772	473,035
Net revenues	1,823,044	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
Debt Service Requirements	858,085	796,379	659,200	824,281	788,478	822,984	773,078	661,426	608,896	584,772
Payments to Charges Fund	_	_	_	_	_	115	94	535	1,150	1,646
Payments to Maintenance Reserve Fund	200,000	160,000	134,097	131,468	119,086	116,751	89,370	87,058	74,814	72,635
Payments to Special Projects Reserve										
Fund	50,000	50,000	41,300	41,300	40,490	39,696	38,918	50,301	28,800	27,783
Net revenue requirements	1,108,085	1,006,379	834,597	997,049	948,054	979,546	901,460	799,320	713,660	686,836
Test 1: Net revenues shall at least be equal										
to the net revenue requirements.										
Net revenues less net										
revenue requirements	\$ 714,959	671,468	269,948	333,721	373,965	310,828	393,131	419,525	453,249	441,539
Test 2: Net revenues shall be at least										
1.2 times the aggregate debt service.										
Net revenues	\$ 1,823,044	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
1.2 Times aggregate debt service	1,029,702	955,655	791,040	989,137	946,174	987,581	927,694	793,711	730,675	701,727
Net revenue less 1.2 times										
aggregate debt service	\$ 793,342	722,192	313,505	341,633	375,845	302,793	366,897	425,134	436,234	426,648
Debt Service Coverage Ratio	2.12	2.11	1.68	1.61	1.68	1.57	1.67	1.84	1.92	1.93

(A Component Unit of the State of New Jersey)

Schedule of Aggregate Debt Service

December 31, 2022 (Unaudited)

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2),(3)}
2023	\$ 858,926
2024	874,668
2025	921,496
2026	936,554
2027	967,062
2028	964,772
2029	956,879
2030	956,803
2031	959,811
2032	959,783
2033	959,748
2034	959,722
2035	925,481
2036	895,440
2037	876,882
2038	881,540
2039	874,779
2040	874,755
2041	926,717
2042	585,427
2043	325,431
2044	242,052
2045	242,048
2046	242,052
2047	242,053
2048	242,051
2049	175,417
2050	175,419
2051	175,417
2052	84,432
	\$ 20,263,617

⁽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%.

(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)										
	2022(*)	2021(*)	2020(*)	2019(*)	2018(*)	2017	2016	2015	2014	2013
Bond Indebtedness, Net	\$12,282,506	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
Toll Transactions – Turnpike	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485
Toll Transactions - Parkway	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917
Total Toll Transactions	613,431	594,471	507,153	654,522	654,539	653,561	645,103	625,881	602,591	593,402
Debt per Transaction	\$ 20.02	19.87	22.31	17.65	17.31	17.77	17.16	17.98	17.63	16.32
Lane Miles – Turnpike	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586
Lane Miles - Parkway	2,050	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770	1,687
Total Lane Mile**	4,478	4,478	4,477	4,477	4,464	4,446	3,814	3,793	3,723	3,273
Debt per Lane Mile	\$ 2,743	2,638	2,527	2,581	2,539	2,612	2,903	2,966	2,854	2,959

* 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.

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

(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
2022	9,262	4,765	4,608	157	3.3 %	3.5 %
2021	9,267	4,446	4,166	280	6.3 %	3.9 %
2020	9,289	4,452	4,112	340	7.6 %	6.7 %
2019	8,882	4,554	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 %

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

(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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
New Jersey	1	Personal income										
		(thousands of dollars)	\$733,986,200	\$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
New Jersey	2	Population (persons) ⁽¹⁾	9,269,501	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
New Jersey	3	Per capita personal										
		income (dollars) ⁽²⁾	\$ 79,183	77,740	73,865	70,984	66,956	63,047	62,259	59,782	56,807	55,386

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.

Midquarter population estimates for the second quarter of 2020 through the third quarter of 2022 are tied to the Census Bureau decennial counts for 2020.

⁽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)

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2022	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Amazon.com, Inc.	50,000	1.09 %
2	Wakefern Food Corporation (Shoprite)	36,409	0.79
3	Wal-Mart Stores, Inc.	23,799	0.52
4	United Parcel Service (UPS)	19,826	0.43
5	Johnson & Johnson	15,900	0.35
6	Public Service Enterprise Group, Inc. (PSEG)	12,500	0.27
7	Bank of America	11,000	0.24
8	Caesar's Entertainment	7,142	0.15
9	Borgata Hotel Casino & Spa	4,289	0.09
10	Tata Consultancy Services	3,700	0.08
		184,565	4.01 %

Notes:

Aggregate New Jersey Resident employment for year 2022 totaled 4.608 millions.

Source:

Pytell, J. (2022, August). njbmagazine, 30-32.

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
		194,213	4.66 %

Notes:

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

Source:

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

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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
		173,180	4.21 %

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.

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
		166,136	3.80 %

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.

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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
		173,068	4.00 %

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.

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
		170,598	4.00 %

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.

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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
		160,227	3.71 %

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.

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
		159,811	3.68 %

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.

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(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

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
		164,070	3.89 %

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.

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
		163,157	3.93 %

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

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, 2022

(A Component Unit of the State of New Jersey)

Schedule of Full Time Employees (Unaudited)

Departments	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Executive office	9	8	8	6	5	5	5	5	6	7
Law	21	21	21	19	22	22	21	21	21	22
Purchasing and materials management	56	55	55	55	63	63	62	50	51	52
Human resources and office services	43	42	42	42	37	36	36	47	46	46
Finance and budgets	80	79	80	80	80	80	84	82	81	81
Information technology services	150	151	152	152	151	151	154	143	144	116
Maintenance	960	960	992	988	976	966	952	944	917	911
Toll collection	542	542	542	542	535	524	526	527	529	565
Operations	80	79	79	75	74	72	73	73	76	76
Patron and customer services	18	18	17	16	11	12	13	11	11	12
Automotive services	22	22	22	19	17	17	17	17	17	17
Engineering	84	84	70	72	73	73	74	76	79	79
Internal audit	30	31	29	27	22	22	21	19	19	19
State police	28	28	11	8	7	7	7	7	7	7
Totals	2,123	2,120	2,120	2,101	2,073	2,050	2,045	2,022	2,004	2,010

December 31, 2022

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2013- 2022

(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage (Unaudited)

December 31, 2022

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
	The following Four (4) insurer	rs provide a pro-rata share	of the Primary Bridge and Property Insu	rance:	
Bridge & Non-Bridge Property (including TRIA)					
	Zurich American Insurance Company (2 day qualifier)	6/15/22-6/15/23	\$213,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 day qualifier.	\$2,462,450
	Chubb - Illinois Union Insurance Company (2 day qualifier)	6/15/22-6/15/23	\$180,000,000	Included in above	\$2,295,768
	Liberty Mutual (2 day qualifier)	6/15/22-6/15/23	\$177,000,000	Included in above	\$1,850,087
	CV Starr Specialty Lines (2 day qualifier)	6/15/22-6/15/23	\$30,000,000	Included in above	\$415,000
		Total Primary Limits	\$600,000,000		
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (Swiss Re) (2 day qualifier)	6/15/22-6/15/23	\$200,000,000 excess of \$600,000,000	Included in above	\$350,000
Bridge and Property (Terrorism)	Hiscox (2 day qualifier)	6/15/22-6/15/23	\$200,000,000 excess of \$800,000,000	Included in above	\$352,087
Excess Terrorism- Standalone	Lexington/Lancashire	6/15/22-6/15/23	\$200,000,000 excess of \$600,000,000 (Terrorism only)	Included in above	\$36,284
Boiler & Machinery	Chubb (2 day qualifier)	6/15/22-6/15/23		Included in above	\$36,944
		Total Limits	\$1,000,000,000		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	AIG - Lexington Insurance Company	04/15/22-04/15/23	\$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	\$450,000
	Berkeley Insurance	04/15/22 - 04/15/23	\$5 Million excess of \$5 Million	Included in above	\$287,575
	AWAC Allied World Assurance	04/15/22 - 04/15/23	\$10 Million excess of \$10 Million	Included in above	\$420,000
	Navigators Insurance Company	04/15/22 - 04/15/23	\$10 Million excess of \$20 Million	Included in above	\$170,000
	Westchester Surplus Lines Insurance Co.	04/15/22 - 04/15/23	\$20 Million part of excess of \$30 Million	Included in above	\$262,000
	AXA XL - Indian Harbor Insurance Co.	04/15/22 - 04/15/23	\$15 Million part of excess of \$35 Million	Included in above	\$165,000
	Great American Security National Insurance Co.	04/15/22 - 04/15/23	\$10 Million part of \$35 Million excess of \$50 Million	Included in above	\$110,000
	Scor - General Security National Insurance Co.	04/15/22 - 04/15/23	\$10 Million part of \$35 Million excess of \$50 Million	Included in above	\$110,000
	AXA XL - XL Insurance America, Inc.	04/15/22 - 04/15/23	\$5 Million part of \$25 Million excess of \$50 Million	Included in above	\$52,500
	Zurich American Guarantee and Liability Co.	04/15/22 - 04/15/23	\$15 Million excess of \$85 Million	Included in above	\$102,010
Commercial Crime	Great American Insurance	03/15/22-03/15/23	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	\$17,261
Public Officials & Employment Practices	AIG - National Union Fire Insurance Company	03/15/22-03/15/23	\$10,000,000	\$500,000	\$243,252
Liability	ATRI Insurance Services Inc.	03/15/22-03/15/23	\$10,000,000 excess of \$10,000,000		\$145,195
	Ironshore Specialty Insurance Company	03/15/22-03/15/23	\$10,000,000 Aggregate excess of \$20,000,000		\$85,827

(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage (Unaudited)

December 31, 2022

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Fiduciary Liability	AIG - National Union Fire Insurance Company	03/15/22-03/15/23	\$10,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss	_	\$29,778
	Chubb - Ace American Insurance	03/15/22-03/15/23	\$5,000,000 excess of \$5,000,000	_	\$20,382
	AIG - National Union Fire Insurance Company	03/15/22-03/15/23	\$5,000,000 in excess of \$10,000,000	_	\$14,265
	Chubb - Ace American Insurance	03/15/22-03/15/23	\$5,000,000 in excess of \$15,000,000	_	\$11,784
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	03/15/22-03/15/25	Bodily Injury and Property Damage: \$50,000	_	\$23,213
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	01/03/2023-01/03/2024	\$10,000,000 Each claim and in the aggregate \$5,000,000 Personal Injury		\$4,394
Cyber Insurance					
cyber msurance	Indian Harbor Insurance Company (XL Catlin)	09/29/22 - 09/29/23	\$5 million	\$1,000,000	\$306,000
	Zurich American Insurance Co	09/29/22 - 09/29/23	\$5 million excess/\$5 million	\$1,000,000	\$280,000
	Star Surplus Lines Insurance Co	09/29/22 - 09/29/23	\$5 million excess/\$10 million	\$1,000,000	\$257,605
	Homeland Insurance Company of NY (Resilience)	09/29/22 - 09/29/23	\$5 million excess/\$15 million	\$1,000,000	\$246,660
	Scottsdale Insurance Company (Nationwide)	09/29/22 - 09/29/23	\$5 million excess/\$20 million	\$1,000,000	\$223,200
	Evanston Insurance Company (Markel)	09/29/22 - 09/29/23	\$5 million excess/\$25 million	\$1,000,000	\$208,000
Excess Workers Compensation	Safety National Casualty Corporation	4/15/2022-4/15/2023	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$444,476 (subject to audit)
Professional Liability Architects & Engineers (AEPL)	AON	12/31/20-12/31/23	\$10,000,000 per occurrence; \$10,000,000 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	\$—
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

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

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Entry	Cash	1	2	3	4	5	6 7.65	6A	7 6.10	7A 6.45	8	8A 7.65	9 9.15	10 9.35	11 10.15	12 11.30	13 12.80	13A 12.80	14	14A 17.30	14B 17.60	14C 18.65	15E 15.80	15W 16.55	15X 17.15	16E 17.60	16W 17.60	17	18E 19.45	18W 19.45	19W
1	E-Zpass		1.95	2.99	4.07	5.05	7.63		6.08	6.44	7.23	7.63	9.15	9.33	10.15	11.30	12.80	12.80	14.95	17.26	17.57	18.65	15.80	16.54	17.15	17.57	17.57		19.45	19.45	
	NJ E-Zpass Off-Peak		1.43	2.25	3.06	3.79	5.72		4.56	4.83	5.41	5.72	6.84	7.00	7.61	8.46	9.58	9.58	11.21	12.94	13.18	13.99	11.82	12.40	12.87	13.18	13.18		14.57	14.57	
	Cash	1.95		1.95	2.35	3.50	6.45		4.25	5.05	6.10	6.65	7.25 7.21	7.65	8.55	10.15	11.30	11.30	13.40	15.80	16.55	16.80	14.40	14.95	15.85	16.55	16.55		18.65	18.65	
2	E-Zpass NJ E-Zpass Off-Peak	1.91		1.91 1.43	1.74	3.46	6.44 4.83		4.25	5.05 3.79	6.08 4.56	6.65 4.99	5.41	5.72	8.55 6.42	10.15 7.61	11.28 8.46	11.28 8.46	13.39	15.76	16.54 12.40	16.79	14.37 10.78	14.94	15.82 11.86	16.54 12.40	16.54		18.65	18.65 13.99	
	Cash	3.00	1.95		1.25	2.05	5.05		3.00	3.50	4.25	5.65	6.10	6.45	6.65	8.55	10.15	10.15	12.35	14.40	14.95	15.40	12.80	13.40	14.25	14.95	14.95		16.80	16.80	
3	E-Zpass	2.99	1.91		1.24	2.01	5.05		2.99	3.46	4.23	5.62	6.08	6.44	6.65	8.55	10.15	10.15	12.31	14.37	14.94	15.40	12.78	13.39	14.22	14.94	14.94		16.79	16.79	
	NJ É-Zpass Off-Peak Cash	2.25	1.43 2.35	1.25	0.93	1.51 1.25	3.79 4.10		2.25	2.59	3.17 3.50	4.22 4.25	4.56	4.83	4.99 6.10	6.42 7.25	7.61 9.15	7.61 9.15	9.24 10.60	10.78 13.40	11.21 13.60	11.55 14.40	9.58 12.35	10.05	10.67 13.40	11.21 13.60	11.21 13.60		12.60 15.80	12.60 15.80	
4	E-Zpass	4.07	2.32	1.24	<u> </u>	1.24	4.07		2.03	2.30	3.46	4.23	5.05	5.62	6.08	7.21	9.12	9.12	10.56	13.39	13.60	14.37	12.30	12.67	13.39	13.60	13.60		15.76	15.76	
	NJ E-Zpass Off-Peak	3.06	1.74	0.93		0.93	3.06		1.51	1.74	2.59	3.17	3.79	4.22	4.56	5.41	6.84	6.84	7.92	10.05	10.20	10.78	9.24	9.51	10.05	10.20	10.20		11.82	11.82	
5	Cash E-Zpass	5.05	3.50	2.05	1.25		3.00		1.25	1.95	2.35	3.50	4.10	4.25	5.05	6.45	7.65	7.65	10.15	12.70	12.80	13.40	10.60	11.30	12.15	12.80	12.80		14.95	14.95	
1	E-Zpass NJ E-Zpass Off-Peak	3.79	3.46	2.01	0.93		2.99		0.93	1.91	2.32	3.46	3.06	4.23	5.05 3.79	6.44 4.83	7.63	7.63	10.15	12.67 9.51	12.78 9.58	13.39 10.05	10.56	11.28 8.46	12.11 9.08	12.78 9.58	12.78 9.58		14.94	14.94	
	Cash	7.65	6.45	5.05	4.10	3.00			2.35	3.00	4.10	5.05	5.65	6.10	6.45	7.65	9.35	9.35	11.30	13.60	14.40	14.95	12.70	12.80	14.00	14.40	14.40		16.55	16.55	
6	E-Zpass	7.63	6.44	5.05	4.07	2.99			2.32	2.99	4.07	5.05	5.62	6.08	6.44	7.63	9.33	9.33	11.28	13.60	14.37	14.94	12.67	12.78	13.96	14.37	14.37		16.54	16.54	
<u> </u>	NJ É-Zpass Off-Peak Cash	5.72	4.83	3.79	3.06	2.25		4.25	1.74	2.25	3.06	3.79	4.22	4.56	4.83	5.72	7.00	7.00	8.46	10.20	10.78	11.21	9.51	9.58	10.47	10.78	10.78		12.40	12.40	
6A	E-Zpass	1						4.23																							
	NJ E-Zpass Off-Peak							3.17																							
7	Cash E-Zpass	6.10	4.25	3.00	2.05	1.25	2.35			1.25	1.95	2.35	3.00	3.50	4.10	5.65	6.65 6.65	6.65 6.65	9.15 9.12	11.30	12.35	12.70	10.15	10.40	11.70	12.35	12.35		13.60	13.60	
'	NJ E-Zpass Off-Peak	4.56	3.17	2.55	1.51	0.93	1.74	\vdash		0.93	1.43	1.74	2.35	2.59	3.06	4.22	4.99	4.99	6.84	8.46	9.24	9.51	7.61	7.77	8.77	9.24	9.24		10.20	10.20	
	Cash	6.45	5.05	3.50	2.35	1.95	3.00		1.25		1.25	2.05	2.35	3.00	3.50	5.05	6.45	6.45	8.55	10.60	11.30	12.35	9.35	10.15	10.60	11.30	11.30		13.40	13.40	
7A	E-Zpass	6.44	5.05 3.79	3.46	2.32	1.91	2.99		1.24 0.93		1.24	2.01	2.32	2.99	3.46	5.05	6.44	6.44	8.55	10.56	11.28	12.31 9.24	9.33	10.15	10.56	11.28	11.28		13.39	13.39	
	NJ E-Zpass Off-Peak Cash	4.83	6.10	4.25	1.74 3.50	1.43	4.10		1.95	1.25	0.93	1.51	1./4	2.25	2.39	3.79 4.10	4.83	4.83	6.42 7.25	7.92	8.46 10.40	10.60	7.00	7.61	7.92 9.90	8.46 10.40	8.46 10.40		10.05	10.05	
8	E-Zpass	7.21	6.08	4.23	3.46	2.32	4.07		1.91	1.24		1.24	1.91	2.01	2.32	4.07	5.62	5.62	7.21	10.15	10.36	10.56	8.55	9.12	9.89	10.36	10.36		12.67	12.67	
	NJ E-Zpass Off-Peak	5.41	4.56	3.17	2.59	1.74	3.06		1.43	0.93		0.93	1.43	1.51	1.74	3.06	4.22	4.22	5.41	7.61	7.77	7.92	6.42	6.84	7.42	7.77	7.77		9.51	9.51	
8A	Cash E-Zpass	7.65	6.65 6.65	5.65 5.62	4.25	3.50 3.46	5.05		2.35	2.05	1.25	—	1.25	1.95 1.91	2.05	3.50 3.46	5.05	5.05 5.05	6.65 6.65	9.35	10.15	10.40	7.65	8.55 8.55	9.50 9.48	10.15	10.15		12.35	12.35	
- an	NJ E-Zpass Off-Peak	5.72	4.99	4.22	3.17	2.59	3.79		1.74	1.51	0.93	 	0.93	1.43	1.51	2.59	3.79	3.79	4.99	7.00	7.61	7.77	5.72	6.42	7.11	7.61	7.61		9.24	9.24	
	Cash	9.15	7.25	6.10	5.05	4.10	5.65		3.00	2.35	1.95	1.25		1.25	1.25	2.35	4.10	4.10	6.10	8.55	9.15	9.35	6.65	7.25	8.35	9.15	9.15		10.60	10.60	
9	E-Zpass NJ E-Zpass Off-Peak	9.12 6.84	7.21 5.41	6.08 4.56	5.05 3.79	4.07 3.06	5.62 4.22		2.99	2.32	1.91	1.24		1.24	1.24	2.32	4.07 3.06	4.07 3.06	6.08 4.56	8.55 6.42	9.12 6.84	9.33 7.00	6.65 4.99	7.21	8.35 6.26	9.12 6.84	9.12 6.84		10.56	10.56	
	Cash	9.35	7.65	6.45	5.65	4.25	6.10		3.50	3.00	2.05	1.95	1.25	0.95	1.25	2.05	3.50	3.50	5.65	7.65	8.55	9.15	6.45	6.65	7.95	8.55	8.55		10.40	10.40	
10	E-Zpass	9.33	7.63	6.44	5.62	4.23	6.08		3.46	2.99	2.01	1.91	1.24		1.24	2.01	3.46	3.46	5.62	7.63	8.55	9.12	6.44	6.65	7.94	8.55	8.55		10.36	10.36	
	NJ E-Zpass Off-Peak	7.00	5.72	4.83	4.22	3.17	4.56		2.59	2.25	1.51	1.43	0.93	1.00	0.93	1.51	2.59	2.59	4.22	5.72	6.42 7.25	6.84 7.65	4.83	4.99	5.95 6.75	6.42	6.42 7.25		7.77	7.77	
n	Cash E-Zpass	10.15	8.55 8.55	6.65 6.65	6.10 6.08	5.05 5.05	6.45 6.44		4.10	3.46	2.35	2.05	1.25	1.25		1.25	2.35	2.35 2.32	4.25	6.65 6.65	7.25	7.63	5.65 5.62	6.10 6.08	6.75	7.25	7.25		9.35 9.33	9.35 9.33	
	NJ E-Zpass Off-Peak	7.61	6.42	4.99	4.56	3.79	4.83		3.06	2.59	1.74	1.51	0.93	0.93		0.93	1.74	1.74	3.17	4.99	5.41	5.72	4.22	4.56	5.06	5.41	5.41		7.00	7.00	
	Cash	11.30	10.15	8.55	7.25	6.45	7.65		5.65	5.05	4.10	3.50	2.35	2.05	1.25		1.70	1.70	3.50	6.10	6.45	6.65	4.25	5.05	5.85	6.45	6.45		8.55	8.55	
12	E-Zpass NJ E-Zpass Off-Peak	11.28 8.46	10.15 7.61	8.55 6.42	7.21 5.41	6.44 4.83	7.63		5.62	5.05	4.07 3.06	3.46	2.32	2.01	1.24		1.70	1.70	3.46	6.08 4.56	6.44 4.83	6.65 4.99	4.23	5.05 3.79	5.82 4.37	6.44 4.83	6.44 4.83		8.55	8.55 6.42	
	Cash	12.80	11.30	10.15	9.15	7.65	9.35		6.65	6.45	5.65	5.05	4.10	3.50	2.35	1.70		1.20	2.05	4.25	5.05	5.65	3.00	3.50	4.50	5.05	5.05		6.65	6.65	
13	E-Zpass	12.78	11.28	10.15	9.12	7.63	9.33		6.65	6.44	5.62	5.05	4.07	3.46	2.32	1.70		1.24	2.01	4.23	5.05	5.62	2.99	3.46	4.49	5.05	5.05		6.65	6.65	
	NJ É-Zpass Off-Peak Cash	9.58	8.46	7.61	6.84 9.15	5.72 7.65	7.00		4.99	4.83	4.22	3.79	3.06	2.59	1.74 2.35	1.28	1.25	0.93	1.51 1.25	3.17 4.25	3.79	4.22	2.25 3.00	2.59	3.37 4.50	3.79	3.79 5.05		4.99	4.99	
13A	Cash E-Zpass	12.80	11.30 11.28	10.15	9.15	7.63	9.35 9.33	\vdash	0.05 6.65	0.45 6.44	5.62	5.05	4.10	3.50	2.35	1.70	1.25		1.25	4.25	5.05	5.62	2.99	3.50	4.50	5.05	5.05	\vdash	6.65	6.65	\vdash
	NJ E-Zpass Off-Peak	9.58	8.46	7.61	6.84	5.72	7.00		4.99	4.83	4.22	3.79	3.06	2.59	1.74	1.28	0.93		0.93	3.17	3.79	4.22	2.25	2.59	3.37	3.79	3.79		4.99	4.99	
	Cash	14.95	13.40	12.35	10.60	10.15	11.30		9.15	8.55	7.25	6.65	6.10	5.65	4.25	3.50	2.05	1.25		2.35	3.00	3.50	1.25	1.95	2.50	3.00	3.00		5.05	5.05	
14	E-Zpass NJ E-Zpass Off-Peak	14.94	13.39	12.31 9.24	10.56	10.15	11.28 8.46		9.12 6.84	8.55 6.42	7.21 5.41	6.65 4.99	6.08 4.56	5.62	4.23	3.46	2.01	1.24		2.32	2.99	3.46	1.24 0.93	1.91	2.48	2.99	2.99		5.05	5.05	
<u> </u>	Cash	17.30	15.80	14.40	13.40	12.70	13.60	\vdash	11.30	10.60	10.15	9.35	8.55	7.65	6.65	6.10	4.25	4.25	2.35	1.04	1.25	1.95	3.50	4.10	4.90	5.65	5.65		7.25	7.25	
14A	E-Zpass	17.26	15.76	14.37	13.39	12.67	13.60		11.28	10.56	10.15	9.33	8.55	7.63	6.65	6.08	4.23	4.23	2.32		1.24	1.91	3.46	4.07	4.90	5.62	5.62		7.21	7.21	
	NJ E-Zpass Off-Peak Cash	12.94	11.82	10.78	10.05	9.51	10.20		8.46	7.92	7.61	7.00	6.42	5.72	4.99	4.56	3.17	3.17	1.74	1.12	0.93	1.43	2.59	3.06	3.67	4.22	4.22		5.41	5.41	
14B	Cash E-Zpass	17.57	16.55	14.95	13.60	12.80 12.78	14.40 14.37		12.35	11.30	10.40	10.15	9.15 9.12	8.55 8.55	7.25	6.45 6.44	5.05	5.05	3.00	1.25		1.25	4.10	4.25	5.65	6.10 6.08	6.10 6.08		7.63	7.65	
	NJ E-Zpass Off-Peak	13.18	12.40	11.21	10.20	9.58	10.78		9.24	8.46	7.77	7.61	6.84	6.42	5.41	4.83	3.79	3.79	2.25	0.93		0.93	3.06	3.17	4.22	4.56	4.56		5.72	5.72	
140	Cash	18.65	16.80	15.40	14.40	13.40	14.95		12.70	12.35	10.60	10.40	9.35	9.15	7.65	6.65	5.65	5.65	3.50	1.95	1.25		4.25	5.05	5.85	6.45	6.45		8.55	8.55	
14C	E-Zpass NJ E-Zpass Off-Peak	18.65	16.79 12.60	15.40 11.55	14.37	13.39 10.05	14.94		12.67 9.51	12.31 9.24	10.56	10.36	9.33 7.00	9.12 6.84	7.63	6.65 4.99	5.62 4.22	5.62 4.22	3.46	1.91 1.43	1.24 0.93		4.23 3.17	5.05 3.79	5.82 4.37	6.44 4.83	6.44 4.83		8.55 6.42	8.55 6.42	
	TO E-Zpass OII-Peak	15.99	12.00	11.55	10.78	10.05	11.21		9.51	9.24	1.92	1.11	7.00	0.84	3.72	4.99	9.22	9.22	4.39	1.95	0.95		3.17	3.79	4.57	9.83	9.80		0.42	0.92	

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

																	ars (2 Axl														
							B-Z = E-	ZPass] P	EAKH	OURS: I	Mon-Fri	- 7:00 a	.m9:00) a.m. &		n6:30 j	p.m.; All	Day Sa	t & Sun;	(based)	on time o	of entry)									
	Cash	15.80	14.40	12.80	12.35	10.60	12.70		10.15	9.35	8.55	7.65	6.65	6.45	5.65	4.25	3.00	3.00	1.25	3.50	4.10	4.25		1.25	1.50	2.05	2.05		4.10	4.10	
15E	E-Zpass		14.37	12.78	12.31	10.56	12.67		10.15	9.33	8.55	7.63	6.65	6.44	5.62	4.23	2.99	2.99	1.24	3.46	4.07	4.23		1.24	1.50	2.01	2.01		4.07	4.07	
	NJ E-Zpass Off-Peak	11.82	10.78	9.58	9.24	7.92	9.51		7.61	7.00	6.42	5.72	4.99	4.83	4.22	3.17	2.25	2.25	0.93	2.59	3.06	3.17		0.93	1.13	1.51	1.51		3.06	3.06	
	Cash	16.55	14.95	13.40	12.70	11.30	12.80		10.40	10.15	9.15	8.55	7.25	6.65	6.10	5.05	3.50	3.50	1.95	4.10	4.25	5.05	1.25		1.70	1.95	1.95		3.50	3.50	
15W	E-Zpass	16.54	14.94	13.39	12.67	11.28	12.78		10.36	10.15	9.12	8.55	7.21	6.65	6.08	5.05	3.46	3.46	1.91	4.07	4.23	5.05	1.24		1.70	1.91	1.91		3.46	3.46	
	NJ E-Zpass Off-Peak	12.40	11.21	10.05	9.51	8.46	9.58		1.77	7.61	6.84	6.42	5.41	4.99	4.56	3.79	2.59	2.59	1.43	3.06	3.17	3.79	0.93		1.28	1.43	1.43		2.59	2.59	
	Cash	17.15	15.85	14.25	13.40	12.15	14.00		11.70	10.60	9.90	9.50	8.35	7.95	6.75	5.85	4.50	4.50	2.50	4.90	5.65	5.85	1.50	1.70		0.55			1.15		
15X	E-Zpass	17.15	15.82	14.22	13.39	12.11	13.96		11.70	10.56	9.89	9.48	8.35	7.94	6.75	5.82	4.49	4.49	2.48	4.90	5.62	5.82	1.50	1.70		0.52			1.14		
	NJ E-Zpass Off-Peak	12.87	11.86	10.67	10.05	9.08	10.47		8.77	7.92	7.42	7.11	6.26	5.95	5.06	4.37	3.37	3.37	1.86	3.67	4.22	4.37	1.13	1.28		0.39			0.85		
	Cash	17.60	16.55	14.95	13.60	12.80	14.40		12.35	11.30	10.40	10.15	9.15	8.55	7.25	6.45	5.05	5.05	3.00	5.65	6.10	6.45	2.05	1.95	0.55						
16E	E-Zpass	17.57	16.54	14.94	13.60	12.78	14.37		12.31	11.28	10.36	10.15	9.12	8.55	7.21	6.44	5.05	5.05	2.99	5.62	6.08	6.44	2.01	1.91	0.52						
	NJ E-Zpass Off-Peak	13.18	12.40	11.21	10.20	9.58	10.78		9.24	8.46	7.77	7.61	6.84	6.42	5.41	4.83	3.79	3.79	2.25	4.22	4.56	4.83	1.51	1.43	0.39						
	Cash	17.60	16.55	14.95	13.60	12.80	14.40		12.35	11.30	10.40	10.15	9.15	8.55	7.25	6.45	5.05	5.05	3.00	5.65	6.10	6.45	2.05	1.95						2.05	
16W	E-Zpass	17.57	16.54	14.94	13.60	12.78	14.37		12.31	11.28	10.36	10.15	9.12	8.55	7.21	6.44	5.05	5.05	2.99	5.62	6.08	6.44	2.01	1.91						2.01	
	NJ E-Zpass Off-Peak	13.18	12.40	11.21	10.20	9.58	10.78		9.24	8.46	7.77	7.61	6.84	6.42	5.41	4.83	3.79	3.79	2.25	4.22	4.56	4.83	1.51	1.43						1.51	
	Cash																											3.90			
17	E-Zpass																											3.87	L	L	
	NJ E-Zpass Off-Peak																											2.90			
	Cash		18.65		15.80	14.95	16.55		13.60		12.70	12.35			9.35	8.55	6.65	6.65	5.05	7.25	7.65	8.55	4.10	3.50	1.15						
18E	E-Zpass	19.42	18.65	16.79	15.76	14.94	16.54		13.60	13.39	12.67	12.31	10.56	10.36	9.33	8.55	6.65	6.65	5.05	7.21	7.63	8.55	4.07	3.46	1.14					L	
	NJ E-Zpass Off-Peak	14.57	13.99	12.60	11.82	11.21	12.40		10.20	10.05	9.51	9.24	7.92	7.77	7.00	6.42	4.99	4.99	3.79	5.41	5.72	6.42	3.06	2.59	0.85					L	
1000	Cash	19.45	18.65	16.80	15.80	14.95	16.55		13.60	15.40	12.70	12.35	10.60	10.40	9.35	8.55	6.65	6.65	5.05	7.25	7.65	8.55	4.10	3.50			2.05				
18W	E-Zpass	19.42	18.65	16.79	15.76	14.94	16.54		13.60	13.39	12.67	12.31	10.56	10.36	9.33	8.55	6.65	6.65	5.05	7.21	7.63	8.55	4.07	3.46			2.01			j	
	NJ E-Zpass Off-Peak	14.57	13.99	12.60	11.82	11.21	12.40		10.20	10.05	9.51	9.24	7.92	7.77	7.00	6.42	4.99	4.99	3.79	5.41	5.72	6.42	3.06	2.59			1.51				
	Cash																												L	j	
19W	E-Zpass																													ļ	2.01
	NJ E-Zpass Off-Peak																														1.51

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

												TOLL RA	TE SCH	EDULE -	CLASS 2	Trucks (2 Axles)														
						[1	8-Z = E-	ZPass] I	PEAK H	OURS:	Mon-Fr	i - 7:00 a	.m9:00) a.m. &	4:30 p.r	n6:30 j	o.m.; All	Day Sa	t & Sun;	(based o	on time	of entry)									
Entry		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
	Cash		3.00	6.45	7.95	10.40	16.05		11.75	13.10	14.95	16.05	18.05	18.75	22.20	23.70	26.15	26.15	29.95	35.25	36.80	38.00	31.80	33.45	34.85	36.00	36.00		39.90	39.90	
1	E-Zpass		2.68	6.03	7.42	9.48	14.73		10.87	11.90	13.60	14.73	16.54	17.15	20.24	21.79	23.90	23.90	27.09	32.30	33.63	34.61	28.95	30.49	31.78	32.91	32.91		36.42	36.42	
	NJ E-Zpass Off-Peak Cash	3.00	2.55	5.73 3.50	7.05	9.01 7.45	14.00		10.33	11.31 10.40	12.92	14.00	15.71 14.95	16.30 16.05	19.23 19.50	20.70 21.65	22.71 23.15	22.71 23.15	25.74	30.68 32.95	31.95 33.80	32.88 35.00	27.50 29.60	28.97 30.35	30.19 32.50	31.27 33.45	31.27 33.45		34.59 37.05	34.59 37.05	
2	E-Zpass	2.68		3.09	4.90	6.65	11.90		8.14	9.48	11.75	12.67	13.60	14.73	17.93	19.63	23.15	21.02	26.90 24.47	30.13	30.75	31.93	26.89	27.76	29.36	30.49	30.49		34.10	34.10	
1	NJ E-Zpass Off-Peak	2.55		2.94	4.26	6.32	11.30		7.74	9.01	10.33	12.04	12.92	14.00	17.03	18.65	19.97	19.97	23.24	28.63	29.21	30.34	25.54	26.38	27.89	28.97	28.97		32.39	32.39	
	Cash	6.45	3.50		1.70	3.90	10.40		6.10	6.85	8.55	10.40	11.55	12.15	16.05	18.05	19.50	19.50	23,40	29.60	30.35	31.40	26.15	26.90	28.85	29.95	29.95		33.80	33.80	
3	E-Zpass	6.03	3.09		1.70	3.66	9.02		5.67	6.29	7.83	9.48	10.51	11.28	14.73	16.54	17.93	17.93	21.43	26.89	27.76	28.64	23.90	24.47	26.27	27.09	27.09		30.75	30.75	
	NJ E-Zpass Off-Peak	5.73	2.94		1.62		8.57		5.39	5.97	7.44	9.01	9.99	10.72	14.00	15.71	17.03	17.03	20.36	25.54	26.38	27.21	22.71	23.24	24.96	25.74	25.74		29.21	29.21	
	Cash	7.95	4.90	1.70		2.35	7.95		3.90	4.90	6.85	8.55	10.40	11.30	14.60	16.05	18.05	18.05	21.85	27.10	28.85	29.95	23.70	25.25	26.70	27.90	27.90		31.80	31.80	
4	E-Zpass	7.42	4.49	1.70		2.01	7.42		3.66 3.48	4.49	6.29	7.83	9.02	10.15	13.39	14.73	16.54	16.54	19.99	24.72	26.27	27.09	21.79	23.13	24.67	25.65	25.65		28.95	28.95	
	NJ E-Zpass Off-Peak Cash	7.05	4.26	1.62	2.35	1.91	7.05		3.48	4.26 3.00	5.97 4.65	7.44	8.57 7.45	9.64 8.55	12.73	14.00 13.85	15.71	15.71	18.99	23.49 25.25	24.96	25.74 27.10	20.70	21.97 23.15	23.44	24.37	24.37 26.15		27.50 29.95	27.50 29.95	
5	E-Zpass	9.48	6.65	3.66	2.35		5.67		1.70	2.68	4.03	6.03	6.65	7.83	10.87	12.67	13.96	13.96	19.50	23.13	20.55	24.72	19.99	23.15	22.82	23.90	23.90		29.95	29.95	1
	NJ E-Zpass Off-Peak	9.01	6.32	3.48	1.91		5.39		1.62	2.55	4.02	5.73	6.32	7.44	10.33	12.04	13.26	13.26	17.03	21.97	22.90	23.49	18.99	19.97	21.68	22.71	22.71		25.74	25.74	
	Cash	16.05	13.10	10.40	7.95	6.10			4.65	6.10	7.45	8.95	10.30	11.55	14.95	16.55	18.35	18.35	22.20	27.90	29.60	30.35	24.70	26.15	27.70	28.85	28.85		32.95	32.95	_
6	E-Zpass	14.73	11.90	9.02	7.42	5.67			4.23	5.67	6.65	8.14	9.48	10.51	13.60	14.99	16.79	16.79	20.24	25.65	26.89	27.76	22.41	23.90	25.24	26.27	26.27		30.13	30.13	
	NJ E-Zpass Off-Peak	14.00	11.31	8.57	7.05	5.39			4.02	5.39	6.32	7.74	9.01	9.99	12.92	14.24	15.95	15.95	19.23	24.37	25.54	26.38	21.29	22.71	23.98	24.96	24.96		28.63	28.63	
	Cash	1						7.65																							
6A.	E-Zpass NJ E-Zpass Off-Peak		—	<u> </u>	I		<u> </u>	6.85 6.51			<u> </u>					<u> </u>	<u> </u>	<u> </u>	——							<u> </u>		\vdash			
<u> </u>	Cash	11.75	8.95	6.10	3.90	1.70	4.65	0.51		1.70	3.00	4.65	6.10	6.85	10.30	11.75	13.85	13.85	18.05	23.40	24.70	26.15	20.00	21.65	22.65	23.70	23.70		27.90	27.90	
7	E-Zpass	10.87	8.14	5.67	3.66	1.70	4.23			1.70	2.68	4.23	5.67	6.29	9.48	10.87	12.67	12.67	16.54	21.43	22.41	23.90	18.13	19.63	20.66	21.79	21.79		25.65	25.65	
	NJ E-Zpass Off-Peak	10.33	7.74	5.39	3.48	1.62	4.02			1.62	2.55	4.02	5.39	5.97	9.01	10.33	12.04	12.04	15.71	20.36	21.29	22.71	17.23	18.65	19.62	20.70	20.70		24.37	24.37	-
	Cash	13.10	10.40	6.85	4.90	3.00	6.10		1.70		1.70	3.50	4.65	6.10	8.95	11.30	12.15	12.15	16.55	22.20	23.40	24.70	18.75	20.00	21.85	23.15	23.15		26.90	26.90	_
7A	E-Zpass	11.90	9.48	6.29	4.49	2.68	5.67		1.70		1.70	3.09	4.23	5.67	8.14	10.15	11.28	11.28	14.99	20.24	21.43	22.41	17.15	18.13	19.99	21.02	21.02		24.47	24.47	
	NJ E-Zpass Off-Peak	11.31	9.01	5.97	4.26	2.55	5.39		1.62		1.62	2.94	4.02	5.39	7.74	9.64	10.72	10.72	14.24	19.23	20.36	21.29	16.30	17.23	18.99	19.97	19.97		23.24	23.24	
	Cash	14.95	11.75	8.55	6.85	4.65	7.45		3.00	1.70		1.70	3.00	3.90	7.45	8.95	11.30	11.30	14.95	20.40	21.85	23.15	17.30	18.35	20.40	21.65	21.65		25.25	25.25	
8	E-Zpass NJ E-Zpass Off-Peak	13.60	10.87	7.83	6.29 5.97	4.23	6.65 6.32		2.68	1.70		1.70	2.68	3.66	6.65 6.32	8.14	10.15 9.64	10.15 9.64	13.60 12.92	18.44	19.99	21.02	15.76 14.98	16.79 15.95	18.65	19.63	19.63 18.65		23.13 21.97	23.13 21.97	
	Cash	16.05	13.85	10.40	8.55	6.45	8.95		4.65	3.50	1.70	1.02	1.70	3.00	6.45	7.95	10.40	10.40	13.85	17.52	20.40	21.85	14.98	17.30	18.85	20.00	20.00		23.70	23.70	
8A	E-Zpass	14.73	12.67	9.48	7.83	6.03	8.14		4.23	3.09	1.70		1.70	2.68	6.03	7.42	9.02	9.02	12.67	17.93	18.44	19.99	14.73	15.76	17.26	18.13	18.13		21.79	21.79	
	NJ E-Zpass Off-Peak	14.00	12.04	9.01	7.44	5.73	7.74		4.02	2.94	1.62		1.62	2.55	5.73	7.05	8.57	8.57	12.04	17.03	17.52	18.99	14.00	14.98	16.39	17.23	17.23		20.70	20.70	
	Cash	18.05	14.95	11.55	10.40	7.45	10.30		6.10	4.65	3.00	1.70		1.70	4.65	6.45	7.95	7.95	11.75	18.05	18.75	20.00	14.60	15.35	17.30	18.35	18.35		22.20	22.20	
9	E-Zpass	16.54	13.60	10.51	9.02	6.65	9.48		5.67	4.23	2.68	1.70		1.70	4.23	6.03	7.42	7.42	10.87	16.54	17.15	18.13	13.39	13.96	15.82	16.79	16.79		20.24	20.24	
	NJ E-Zpass Off-Peak	15.71	12.92	9,99	8.57	6.32	9.01		5.39	4.02	2.55	1.62		1.62	4.02	5.73	7.05	7.05	10.33	15.71	16.30	17.23	12.73	13.26	15.02	15.95	15.95		19.23	19.23	
10	Cash E-Zpass	18.75	16.05 14.73	12.15		8.55 7.83	11.55		6.85 6.29	6.10 5.67	3.90	3.00 2.68	1.70		3.50	4.90	6.85 6.29	6.85 6.29	11.30	16.55	18.05 16.54	18.75 17.15	13.10	14.60	16.05 14.73	17.30	17.30		21.65 19.63	21.65 19.63	
10	NJ E-Zpass Off-Peak	16.30	14.00	11.28 10.72	10.15 9.64	7.44	9.99		5.97	5.39	3.66	2.08	1.62		2.94	4.49	5.97	5.97	9.64	14.99	15.71	16.30	11.90	12.73	14.00	14.98	14.98		19.05	18.65	
	Cash	22.20	19.50	16.05	14.60	11.75	14.95		10.30	8.95	7.45	6.45	4.65	3.50	2.54	1.70	3.50	3.50	7.45	13.10	14.60	15.35	10.40	11.30	12.80	13.85	13.85		18.05	18.05	
11	E-Zpass	20.24	17.93	14.73	13.39	10.87	13.60		9.48	8.14	6.65	6.03	4.23	3.09		1.70	3.09	3.09	6.65	11.90	13.39	13.96	9.02	10.15	11.54	12.67	12.67		16.54	16.54	
	NJ E-Zpass Off-Peak	19.23	17.03	14.00	12.73	10.33	12.92		9.01	7.74	6.32	5.73	4.02	2.94		1.62	2.94	2.94	6.32	11.31	12.73	13.26	8.57	9.64	10.96	12.04	12.04		15.71	15.71	
	Cash	23.70	21.65	18.05	16.05	13.85	16.55		11.75	11.30	8.95	7.95	6.45	4.90	1.70		1.70	1.70	6.10	11.55	12.15	13.85	7.95	8.95	10.90	11.75	11.75		16.05	16.05	
12	E-Zpass	21.79	19.63	16.54	14.73	12.67	14.99		10.87	10.15	8.14	7.42	6.03	4.49	1.70		1.70	1.70	5.67	10.51	11.28	12.67	7.42	8.14	9.89	10.87	10.87		14.73	14.73	
	NJ E-Zpass Off-Peak Cash	20.70	18.65	15.71	14.00	12.04	14.24		10.33	9.64	7.74	7.05	5.73	4.26	1.62	1.00	1.62	1.62	5.39	9.99	10.72	12.04	7.05	7.74	9.40	10.33	10.33		14.00	14.00	
13	E-Zpass	26.15	23.15 21.02	19.50 17.93	18.05	15.35 13.96	18.35		13.85	12.15	11.30	10.40 9.02	7.95	6.85 6.29	3.50 3.09	1.70	<u> </u>	1.70	3.90 3.66	10.40 9.02	11.30	11.75 10.87	6.03	7.45	9.35 8.55	10.30 9.48	10.30 9.48		14.60	14.60 13.39	
۳ I	NJ E-Zpass Off-Peak	23.90	19.97	17.03	15.71	13.90	15.95		12.07	10.72	9.64	8.57	7.05	5.97	2.94	1.62		1.62	3.48	8.57	9.64	10.87	5.73	6.32	8.13	9.01	9.48		12.73	12.73	
	Cash	26.15	23.15	19.50			18.35		13.85	12.15	11.30	10.40	7.95	6.85	3.50	1.70	1.70		2.50	10.40	11.30	11.75	6.45	7.45	9.35	10.30	10.30		14.60	14.60	
13A	E-Zpass	23.90	21.02	17.93	16.54	13.96	16.79		12.67	11.28	10.15	9.02	7.42	6.29	3.09	1.70	1.70		2.27	9.02	10.15	10.87	6.03	6.65	8.55	9.48	9.48		13.39	13.39	
	NJ E-Zpass Off-Peak	22.71	19.97	17.03	15.71	13.26	15.95		12.04	10.72	9.64	8.57	7.05	5.97	2.94	1.62	1.62		2.16	8.57	9.64	10.33	5.73	6.32	8.13	9.01	9.01		12.73	12.73	
	Cash	29.95	26.90	23.40	21.85	19.50	22.20		18.05	16.55	14.95	13.85	11.75	11.30	7.45	6.10	3.90	2.50		6.10	6.85	7.95	2.35	3.50	5.30	6.45	6.45		10.30	10.30	
14	E-Zpass	27.09	24.47	21.43	19.99	17.93	20.24		16.54	14.99	13.60	12.67	10.87	10.15	6.65	5.67	3.66	2.27		5.67	6.29	7.42	2.01	3.09	4.90	6.03	6.03		9.48	9.48	
<u> </u>	NJ E-Zpass Off-Peak	25.74	23.24	20.36	18.99	17.03	19.23		15.71	14.24	12.92	12.04	10.33	9.64	6.32	5.39	3.48	2.16	610	5.39	5.97	7.05	1.91	2.94	4.65	5.73	5.73		9.01	9.01	
14A	Cash E-Zpass	35.25	32.95 30.13	29.60	27.10	25.25	27.90		23.40	22.20	20.40	19.50 17.93	18.05	16.55	13.10	11.55	10.40 9.02	10.40	6.10 5.67		2.35	3.50	7.95	8.95 8.14	10.90	11.75	11.75		16.05	16.05	
	NJ E-Zpass NJ E-Zpass Off-Peak	30.68	28.63	25.54			25.05		20.36	19.23	18.44	17.93	10.54	14.99	11.90	0.00	8.57	8.57	5.39		1.91	2.94	7.42	8.14	9.89	10.87	10.87		14.00	14.73	1
<u> </u>	Cash	36.80	33.80	30.35		26.35	29.60		24.70	23.40	21.85	20.40	18.75	19.24	14.60	12.15		11.30	6.85	2.35	1.71	1.70	8.95	10.30	11.75	13.10	13.10		17.30	17.30	-+
14B	E-Zpass	33.63	30.75	27.76	26.27	24.11	26.89		22.41	21.43	19.99	18.44	17.15	16.54	13.39	11.28	10.15	10.15	6.29	2.01		1.70	8.14	9.48	10.87	11.90	11.90		15.76	15.76	
	NJ E-Zpass Off-Peak	31.95	29.21	26.38		22.90	25.54		21.29	20.36	18.99	17.52	16.30	15.71	12.73	10.72	9.64	9.64	5.97	1.91		1.62	7.74	9.01	10.33	11.31	11.31		14.98	14.98	
	Cash	38.00	35.00	31.40		27.10	30.35		26.15	24.70	23.15	21.85	20.00	18.75	15.35	13.85	11.75	11.75	7.95	3.50	1.70		10.30	11.55	13.40	14.60	14.60		18.35	18.35	
14C	E-Zpass	34.61	31.93	28.64	27.09	24.72	27.76		23.90	22.41	21.02	19.99	18.13	17.15	13.96	12.67	10.87	10.87	7.42	3.09	1.70		9.48	10.51	12.31	13.39	13.39		16.79	16.79	
	NJ E-Zpass Off-Peak	32.88	30.34	27.21	25.74	23.49	26.38		22.71	21.29	19.97	18.99	17.23	16.30	13.26	12.04	10.33	10.33	7.05	2.94	1.62		9.01	9.99	11.70	12.73	12.73		15.95	15.95	

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

								7Decel I	DEARD	OURS	Mon Fri			EDULE -				Day Sa	• & Sum	(based o	an time	of output									
Entry	1	1	2	3	4	5	6	6A	7	7A	8	8A	0	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
	Cash	31.80	29.60	2615	23 70	21.85	24.70		20.00	18.75	17 30	16.05	14.60	13.10	10.40	7.95	6.45	6.45	2.35	7.95	8.95	10.30		3.00	2.80	3.90	3.90		7.95	7.95	
15E	E-Zpass	28.95	26.89	23.90	21.79	19.99	22.41		18.13	17.15	15.76	14.73	13.39	11.90	9.02	7.42	6.03	6.03	2.01	7.42	8.14	9.48		2.68	2.48	3.66	3.66		7.42	7.42	
	NJ E-Zpass Off-Peak	27.50	25.54	22.71	20.70	18.99	21.29		17.23	16.30	14.98	14.00	12.73	11.31	8.57	7.05	5.73	5.73	1.91	7.05	7.74	9.01		2.55	2.35	3.48	3.48		7.05	7.05	
	Cash	33.45	30.35	26.90	25.25	23.15	26.15		21.65	20.00	18.35	17.30	15.35	14.60	11.30	8.95	7.45	7.45	3.50	8.95	10.30	11.55	3.00		3.00	3.00	3.00		6.85	6.85	
15W	E-Zpass	30.49	27.76	24.47	23.13	21.02	23.90		19.63	18.13	16.79	15.76	13.96	13.39	10.15	8.14	6.65	6.65	3.09	8.14	9.48	10.51	2.68		2.68	2.68	2.68		6.29	6.29	
	NJ E-Zpass Off-Peak	28.97	26.38	23.24	21.97	19.97	22.71		18.65	17.23	15.95	14.98	13.26	12.73	9.64	7.74	6.32	6.32	2.94	7.74	9.01	9.99	2.55		2.55	2.55	2.55		5.97	5.97	
	Cash	34.85	32.50	28.85	26.70	24.90	27.70		22.65	21.85	20.40	18.85	17.30	16.05	12.80	10.90	9.35	9.35	5.30	10.90	11.75	13.40	2.80	3.00		0.95			2.30		
15X	E-Zpass	31.78	29.36	26.27	24.67	22.82	25.24		20.66	19.99	18.65	17.26	15.82	14.73	11.54	9.89	8.55	8.55	4.90	9.89	10.87	12.31	2.48	2.68		0.93			2.01		
	NJ E-Zpass Off-Peak	30.19	27.89	24.96	23.44	21.68	23.98		19.62	18.99	17.72	16.39	15.02	14.00	10.96	9.40	8.13	8.13	4.65	9.40	10.33	11.70	2.35	2.55		0.89			1.91		
	Cash	36.00	33.45	29.95	27.90	26.15	28.85		23.70	23.15	21.65	20.00	18.35	17.30	13.85	11.75	10.30	10.30	6.45	11.75	13.10	14.00	3.90	3.00	0.95						
16E	E-Zpass	32.91	30.49	27.09	25.65	23.90	26.27		21.79	21.02	19.63	18.13	16.79	15.76	12.67	10.87	9.48	9.48	6.03	10.87	11.90	13.39	3.66	2.68	0.93						
	NJ E-Zpass Off-Peak	31.27 36.00	28.97	25.74	24.37	26.15	24.96 28.85		20.70	19.97	18.65	17.23	15.95	14.98	12.04	10.33	9.01	9.01	5.73	10.33	11.31	12.73	3.48 3.90	2.55	0.89	L				2.50	
16W	Cash E-Zpass	32.91	30.49	29.95	27.90	23.90	26.85		23.70	23.15	19.63	20.00	18.35	17.30	13.85	10.07	10.30		6.45 6.03	10.87	13.10	14.00	3.66	2.68						3.50	
100	NJ E-Zpass Off-Peak	31.27	28.97	25.74	25.65 24.37	23.90	24.96		20.70	21.02	19.05	18.13 17.23	16.79	14.98	12.07	10.87	9.48 9.01	9.48	5.73	10.87	11.30	12.73	3.48	2.08	-					2.94	
	Cash	51.27	20.97	23.74	24.51	22.71	24.90		20.70	19.97	18.05	17.25	15.95	14.96	12.04	10.55	9.01	9.01	3.15	10.55	11.51	12.75	2.40	2.35				7.85		2.94	
17	E-Zpass				l																							7.21			
	NJ E-Zpass Off-Peak				l																							6.85			
	Cash	39.90	37.05	33.80	31.80	29.95	32.95		27.90	26.90	25.25	23.70	22.20	21.65	18.05	16.05	14.60	14.60	10.30	16.05	17.30	18.35	7.95	6.85	2.30			0.00			
18E	E-Zpass	36.42	34.10	30.75	28.95	27.09	30.13		25.65	24.47	23.13	21.79	20.24	19.63	16.54	14.73	13.39	13.39	9.48	14.73	15.76	16.79	7.42	6.29	2.01						
	NJ E-Zpass Off-Peak	34.59	32.39	29.21	27.50	25.74	28.63		24.37	23.24	21.97	20.70	19.23	18.65	15.71	14.00	12.73	12.73	9.01	14.00	14.98	15.95	7.05	5.97	1.91						
	Cash	39.90	37.05	33.80	31.80	29.95	32.95		27.90	26.90	25.25	23.70	22.20	21.65	18.05	16.05	14.60	14.60	10.30	16.05	17.30	18.35	7.95	6.85			3.50				
18W	E-Zpass	36.42	34.10	30.75	28.95	27.09	30.13		25.65	24.47	23.13	21.79	20.24	19.63	16.54	14.73	13.39	13.39	9.48	14.73	15.76	16.79	7.42	6.29			3.09				
	NJ E-Zpass Off-Peak	34.59	32.39	29.21	27.50	25.74	28.63		24.37	23.24	21.97	20.70	19.23	18.65	15.71	14.00	12.73	12.73	9.01	14.00	14.98	15.95	7.05	5.97			2.94				
	Cash																														
19W	E-Zpass																														3.09
	NJ E-Zpass Off-Peak																														2.94

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

								7Decel 1	DEART	OT TREE	Man En					ass 3 Truc		Day Sa	C	; (based o		of output									
Entry	1	1	2	3	4	1 5	6	6A	7	7A	8	8A	0	10	4.50 p.1	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
Linuy	Cash	<u>+ ·</u>	3.90	7.95	11.30	13.85	21.85		16.55	18.05	20.40	22.20	24.70	26.35	29.95	32.95	35.25	35.25	41.45	48.35	49.85	49.85	44.35	46.15	48.15	49.55	49.55		49.85	49.85	
1	E-Zpass	-	3.66	7.42	10.15	12.67	19.99		14.99	16.54	18.44	20.24	22.41	24.11	27.09	30.13	32.30	32.30	37.81	44.14	45.48	45.48	40.64	42.29	43.93	45.12	45.12		45.48	45.48	
	NJ E-Zpass Off-Peak		3.48	7.05	9.64	12.04	18.99		14.24	15.71	17.52	19.23	21.29	22.90	25.74	28.63	30.68	30.68	35.92	41.93	43.21	43.21	38.61	40.17	41.74	42.86	42.86		43.21	43.21	
	Cash	3.90		3.90	6.85	10.10	18.05		12.15	13.85	16.55	18.75	20.40	22.20	26.15	28.85	31.40	31.40	37.05	44.35	45.90	46.90	40.25	42.10	43.95	45.35	45.35		49.85	49.85	
2	E-Zpass NJ E-Zpass Off-Peak	3.66		3.66	6.29	9.02	16.54		11.28	12.67	14.99	17.15	18.44	20.24	23.90	26.27	28.64	28.64	34.10	40.64	42.03	42.75	36.78	38.58	40.07	41.26	41.26		45.48	45.48	
	Cash	3.48	3.90	3.48	5.97 3.00	8.57 6.10	15.71 13.85		10.72	12.04	14.24	16.30 14.95	17.52	19.23	21.85	24.96 24.70	27.21 27.10	27.21 27.10	32.39 33.45	38.61 40.25	39.93 41.70	40.61 42.85	34.94 36.00	36.65 38.30	38.07 39.90	39.19 41.45	39.19 41.45		43.21 46.15	43.21 46.15	
3	E-Zpass	7.42	3.66	<u> </u>	2.68	5.67	12.67		7.42	9.02	11.28	13.60	14.99	16.79	19.99	22.41	24.72	24.72	30.49	36.78	38.17	39.09	32.91	34.97	36.42	37.81	37.81	\vdash	42.29	42.29	
	NJ E-Zpass Off-Peak	7.05	3.48		2.55		12.04		7.05	8.57	10.72	12.92	14.24	15.95	18.99	21.29	23.49	23.49	28.97	34.94	36.26	37.14	31.27	33.23	34.59	35.92	35.92		40.17	40.17	
	Cash	11.30	6.85	3.00		3.00	11.30		6.10	6.85	10.10	11.75	13.85	15.35	18.75	21.85	24.70	24.70	30.35	37.05	38.70	40.25	33.45	35.25	36.85	38.30	38.30		43.25	43.25	
4	E-Zpass	10.15	6.29	2.68		2.68	10.15		5.67	6.29	9.02	10.87	12.67	13.96	17.15	19.99	22.41	22.41	27.76	34.10	35.23	36.78	30.49	32.30	33.79	34.97	34.97		39.66	39.66	
	NJ E-Zpass Off-Peak	9.64	5.97	2.55		2.55	9.64	ļ	5.39	5.97	8.57	10.33	12.04	13.26	16.30	18.99	21.29	21.29	26.38	32.39	33.47	34.94	28.97	30.68	32.10	33.23	33.23		37.68	37.68	
5	Cash E-Zpass	13.85	10.10 9.02	6.10 5.67	3.00	I	7.95	 	3.00	3.90	6.85 6.29	8.95 8.14	11.30	12.15 11.28	16.05 14.73	18.75 17.15	21.85	21.85	27.10 24.72	34.45 31.52	36.00 32.91	37.05 34.10	30.35	32.95 30.13	33.85 31.11	35.25 32.30	35.25 32.30	\vdash	40.90 37.39	40.90 37.39	—
1	NJ E-Zpass Off-Peak	12.07	8.57	5.39	2.55		7.05		2.55	3.48	5.97	7.74	9.64	10.72	14.00	16.30	18.99	18.99	23.49	29.95	31.27	32.39	26.38	28.63	29.56	30.68	30.68		35.52	35.52	
	Cash	21.85	18.05	13.85	11.30	7.95	1.05		6.45	7.45	10,40	12.15	14.60	16.05	19.50	22.20	25.25	25.25	31.15	38.00	39,45	40.90	33.80	36.00	37.40	38.70	38.70		44.35	44.35	
6	E-Zpass	19.99	16.54	12.67	10.15	7.42			6.03	6.65	9.48	11.28	13.39	14.73	17.93	20.24	23.13	23.13	28.38	34.61	36.00	37.39	30.75	32.91	34.10	35.23	35.23		40.64	40.64	
	NJ E-Zpass Off-Peak	18.99	15.71	12.04	9.64	7.05			5.73	6.32	9.01	10.72	12.73	14.00	17.03	19.23	21.97	21.97	26.96	32.88	34.20	35.52	29.21	31.27	32.39	33.47	33.47		38.61	38.61	
64	Cash	1						7.65																							
6A.	E-Zpass NJ E-Zpass Off-Peak	-		<u> </u>	-		<u> </u>	6.85 6.51				-	——			<u> </u>			<u> </u>							<u> </u>					1
<u> </u>	Cash	16.55	12.15	7.95	6.10	3.00	6.45	0.51		3.00	3.90	6.45	7.95	10.10	13.10	16.05	18.75	18.75	24.70	31.40	33.45	34.45	27.10	29.95	31.20	32.95	32.95	\vdash	38.00	38.00	
7	E-Zpass	14.99	11.28	7.42	5.67	2.68	6.03			2.68	3.66	6.03	7.42	9.02	11.90	14.73	17.15	17.15	22.41	28.64	30.49	31.52	24.72	27.09	28.64	30.13	30.13		34.61	34.61	
	NJ E-Zpass Off-Peak	14.24	10.72	7.05	5.39	2.55	5.73			2.55	3.48	5.73	7.05	8.57	11.31	14.00	16.30	16.30	21.29	27.21	28.97	29.95	23.49	25.74	27.21	28.63	28.63		32.88	32.88	
	Cash	18.05	13.85	10.10	6.85	3.90	7.45		3.00		3.00	4.90	6.85	8.55	11.75	14.95	18.05	18.05	23.40	30.35	31.80	33.45	26.35	28.85	30.00	31.40	31.40		36.80	36.80	
7 A	E-Zpass	16.54	12.67	9.02	6.29	3.66	6.65		2.68		2.68	4.49	6.29	7.83	10.87	13.60	16.54	16.54	21.43	27.76	28.95	30.49	24.11	26.27	27.45	28.64	28.64	\vdash	33.63	33.63	
	NJ E-Zpass Off-Peak Cash	15.71 20.40	12.04	8.57 12.15	5.97	3.48	6.32 10.40	 	2.55	3.00	2.55	4.26	5.97 3.90	7.44	10.33	12.92	15.71 14.95	15.71 14.95	20.36	26.38 27.10	27.50	28.97	22.90	24.96	26.08 27.30	27.21 28.85	27.21 28.85		31.95 33.80	31.95 33.80	
8	E-Zpass	18.44	14.99	11.28	9.02	6.29	9.48		3.66	2.68		2.01	3.66	5.67	8.14	10.87	13.60	13.60	18.44	24.72	26.89	27.76	21.43	23.90	24.88	26.03	26.27		30.75	30.75	
	NJ E-Zpass Off-Peak	17.52	14.24	10.72	8.57	5.97	9.01		3.48	2.55		1.91	3.48	5.39	7.74	10.33	12.92	12.92	17.52	23.49	25.54	26.38	20.36	22.71	23.64	24.96	24.96		29.21	29.21	
	Cash	22.20	18.75	14.95	11.75	8.95	12.15		6.45	4.90	2.35		2.35	3.90	7.45	10.40	13.10	13.10	18.75	26.15	27.10	28.85	21.85	23.70	25.50	26.90	26.90		31.80	31.80	
8A	E-Zpass	20.24	17.15	13.60	10.87	8.14	11.28		6.03	4.49	2.01		2.01	3.66	6.65	9.48	11.90	11.90	17.15	23.90	24.72	26.27	19.99	21.79	23.28	24.47	24.47		28.95	28.95	
	NJ E-Zpass Off-Peak	19.23	16.30 20.40	12.92	10.33	7.74	10.72		5.73 7.95	4.26	1.91	0.05	1.91	3.48	6.32	9.01 7.95	11.31	11.31	16.30	22.71 23.40	23.49	24.96	18.99	20.70	22.12 23.30	23.24 24.70	23.24 24.70		27.50	27.50 29.95	
0	Cash E-Zpass	22.41	18.44	16.55 14.99	13.85	11.30	14.60		7.95	6.85 6.29	3.90	2.35		2.01	4.90	7.42	11.30 10.15	11.30 10.15	16.55	21.43	23.13	26.35 24.11	19.50 17.93	21.85	23.30	24.70	24.70		29.95	29.95	
-	NJ E-Zpass Off-Peak	21.29	17.52	14.24		9.64	12.73		7.05	5.97	3.48	1.91		1.91	4.26	7.05	9.64	9.64	14.24	20.36	21.97	22.90	17.03	18.99	20.02	21.29	21.29		25.74	25.74	
	Cash	26.35	22.20	18.35		12.15	16.05		10.10	8.55	6.10	3.90	2.35		3.50	6.45	8.95	8.95	14.95	21.85	23.40	24.70	18.05	20.00	21.80	23.15	23.15		27.90	27.90	
10	E-Zpass	24.11	20.24	16.79			14.73		9.02	7.83	5.67	3.66	2.01		3.09	6.03	8.14	8.14	13.60	19.99	21.43	22.41	16.54	18.13	19.83	21.02	21.02		25.65	25.65	
	NJ E-Zpass Off-Peak	22.90	19.23	15.95		10.72	14.00		8.57	7.44	5.39	3.48	1.91		2.94	5.73	7.74	7.74	12.92	18.99	20.36	21.29	15.71	17.23	18.84	19.97	19.97		24.37	24.37	
11	Cash E-Zpass	29.95	26.15 23.90	21.85	18.75	16.05	19.50 17.93		13.10 11.90	11.75 10.87	8.95	7.45	4.90	3.50 3.09		3.00	6.10 5.67	6.10 5.67	11.55	18.35 16.79	20.00	21.65 19.63	14.60	16.55	18.15	19.50 17.93	19.50 17.93		24.70 22.41	24.70 22.41	
	NJ E-Zpass Off-Peak	25.74	22.71	18.99		14.00	17.03		11.30	10.33	7.74	6.32	4.26	2.94		2.55	5.39	5.39	9.99	15.95	17.23	18.65	12.73	14.35	15.76	17.03	17.03		21.29	21.29	
	Cash	32.95	28.85	24.70		18.75	22.20		16.05	14.95	11.75	10.40	7.95	6.45	3.00		3.00	3.00	8.55	15.35	17.30	18.35	11.55	13.85	15.15	16.55	16.55		21.85	21.85	—
12	E-Zpass	30.13	26.27	22.41	19.99	17.15	20.24		14.73	13.60	10.87	9.48	7.42	6.03	2.68		2.68	2.68	7.83	13.96	15.76	16.79	10.51	12.67	13.81	14.99	14.99		19.99	19.99	
	NJ E-Zpass Off-Peak	28.63	24.96	21.29	18.99	16.30	19.23		14.00	12.92	10.33	9.01	7.05	5.73	2.55		2.55	2.55	7.44	13.26	14.98	15.95	9.99	12.04	13.12	14.24	14.24		18.99	18.99	
13	Cash E-Zpass	35.25	31.40 28.64	27.10	24.70	21.85	25.25		18.75	18.05	14.95	13.10	11.30	8.95 8.14	6.10 5.67	3.00		2.35	6.10 5.67	12.15	14.60 13.39	15.35 13.96	8.55 7.83	11.30	12.35	13.85	13.85 12.67	\vdash	18.75	18.75	<u> </u>
13	E-2pass NJ E-Zpass Off-Peak	30.68	28.04	24.72			21.97		16.30	15.71	12.92	11.90	9.64	8.14	5.39	2.08		1.91	5.39	10.72	12.73	13.90	7.85	9.64	10.72	12.07	12.0/		16.30	16.30	<u> </u>
	Cash	35.25	31.40	27.10			25.25	l	18.75	18.05	14.95	13.10	11.30	8.95	6.10	3.00	2.35		3.90	12.15	14.60	15.35	8.55	11.30	12.35		13.85		18.75	18.75	<u> </u>
13A	E-Zpass	32.30	28.64	24.72	22.41	19.99	23.13		17.15	16.54	13.60	11.90	10.15	8.14	5.67	2.68	2.01		3.66	11.28	13.39	13.96	7.83	10.15	11.28	12.67	12.67		17.15	17.15	
	NJ E-Zpass Off-Peak	30.68	27.21	23.49		18.99	21.97		16.30	15.71	12.92	11.31	9.64	7.74	5.39	2.55	1.91		3.48	10.72	12.73	13.26	7.44	9.64	10.72	12.04	12.04		16.30	16.30	
	Cash	41.45	37.05	33.45		27.10	31.15		24.70	23.40	20.40	18.75	16.55	14.95	11.55	8.55	6.10	3.90		6.85	8.55	10.10	3.00	4.90	6.65	7.95	7.95		13.10	13.10	
14	E-Zpass NJ E-Zpass Off-Peak	37.81 35.92	34.10 32.39	30.49	27.76	24.72 23.49	28.38		22.41 21.29	21.43 20.36	18.44	17.15	14.99	13.60	10.51	7.83	5.67 5.39	3.66		6.29 5.97	7.83	9.02 8.57	2.68	4.49	6.03 5.73	7.42	7.42		11.90	11.90	—
	NJ E-Zpass Off-Peak Cash	48.35	44.35	28.97 40.25	26.38	34.45	26.96 38.00		31.40	30.35	17.52 27.10	16.30 26.15	14.24 23.40	12.92 21.85	9.99 18.35	15.35	12.15	3.48	6.85	3.97	3.00	3.90	2.55	4.20	13.50	14.95	14.95	\vdash	11.31 20.00	11.31 20.00	<u> </u>
14A	E-Zpass	44.14	40.64	36.78			34.61		28.64	27.76	24.72	23.90	21.43	19.99	16.79	13.96	11.28	11.28	6.29		2.68	3.66	9.02	10.87	12.30	13.60	13.60		18.13	18.13	
	NJ E-Zpass Off-Peak	41.93	38.61	34.94		29.95	32.88		27.21	26.38	23.49	22.71	20.36	18.99	15.95	13.26	10.72	10.72	5.97		2.55	3.48	8.57	10.33	11.70	12.92	12.92		17.23	17.23	
	Cash	49.85	45.90	41.70			39.45		33.45	31.80	29.60	27.10	25.25	23.40	20.00	17.30	14.60	14.60	8.55	3.00		3.00	11.55	13.85	15.15		16.55		21.85	21.85	
14B	E-Zpass	45.48	42.03	38.17	35.23	32.91	36.00		30.49	28.95	26.89	24.72	23.13	21.43	18.13	15.76	13.39	13.39	7.83	2.68		2.68	10.51	12.67	13.81	14.99	14.99		19.99	19.99	
	NJ E-Zpass Off-Peak	43.21	39.93	36.26		31.27	34.20	L	28.97	27.50	25.54	23.49	21.97	20.36	17.23	14.98	12.73	12.73	7.44	2.55	2.00	2.55	9,99	12.04	13.12	14.24	14.24		18.99	18.99	
14C	Cash E-Zpass	49.85	46.90 42.75	42.85	40.25	37.05	40.90		34.45 31.52	33.45 30.49	30.35	28.85	26.35	24.70	21.65	18.35	15.35	15.35	9.02	3.90	3.00		12.15	14.95	16.40	18.05	18.05		23.15	23.15 21.02	
1.10	NJ E-Zpass Off-Peak	43.21		37.14			35.52	I	29.95	28.97	26.38	24.96	24.11	21.29	19.05	15.95	13.90	13.90	8.57	3.66	2.08		10.72	12.92	14.99	15.71	15.71	\vdash	19.97	19.97	1
	and a speed our roug	1 .0.01	10.05		2121	20.00	22.20		40.23	44.71	20.00	a 1.20	44.70	wa.227	10.05	10.00		10.00	9.21	2.10			10.74	10.70			444.54		40.21	40.21	

(A Component Unit of the State of New Jersey)

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														E SCHED																	
Entry	1	1 1	2	2	4	- L	E-Z = E-	ZPass 1 6A	PEAK H	24	Mon-Fri	- 7:00 a	.m9:00	10 a.m. &	4:30 p.r	10:30 p	13	13A	14 14	(based of 14A	14B	of entry) 14C	15E	15W	15X	16E	16W	17	18E	18W	19W
Linuy	Cash	44.25	40.05	26.00	7	20.25		0A	27.10	7A	0				14.60	12							105					17			19W
15E	E-Zpass	44.35	40.25 36.78	36.00 32.91	33.45 30.49	30.35	33.80 30.75		27.10	26.35	23.40	21.85	19.50	18.05 16.54	14.60	11.55 10.51	8.55	8.55	3.00	9.02	11.55	12.15 11.28		3.00	3.70	4.90	4.90		10.40 9.48	10.40 9.48	
1.52	NJ E-Zpass Off-Peak	38.61	34.94	31.27	28.97	26.38	29.21		23.49	22.90	20.36		17.95	15.71	12.73	9.99	7.44	7.44	2.08	8.57	9.99	10.72		2.55	3.14	4.49	4.49		9.48	9.48	\vdash
	Cash	46.15	42.10	38.30	35.25	32.95	36.00		29.95	28.85	26.15	23.70	21.85	20.00	16.55	13.85	11.30	11.30	4.90	11.75	13.85	14.95	3.00		3.25	3.50	3.50		7.95	7.95	1
15W	E-Zpass	42.29	38.58	34.97	32.30	30.13	32.91		27.09	26.27	23.90	21.79	19.99	18.13	14.99	12.67	10.15	10.15	4.49	10.87	12.67	13.60	2.68		2.99	3.09	3.09		7.42	7.42	
	NJ E-Zpass Off-Peak	40.17	36.65	33.23	30.68	28.63	31.27		25.74	24.96	22.71	20.70	18.99	17.23	14.24	12.04	9.64	9.64	4.26	10.33	12.04	12.92	2.55		2.84	2.94	2.94		7.05	7.05	
	Cash	48.15	43.95	39.90	36.85	33.85	37.40		31.20	30.00	27.30	25.50	23.30	21.80	18.15	15.15	12.35	12.35	6.65	13.50	15.15	16.40	3.70	3.25		1.25			2.80		
15X	E-Zpass	43.93	40.07	36.42	33.79	31.11	34.10		28.64	27.45	24.88	23.28	21.07	19.83	16.59	13.81	11.28	11.28	6.03	12.31	13.81	14.99	3.30	2.99		1.14			2.68		
	NJ E-Zpass Off-Peak	41.74	38.07	34.59	32.10	29.56	32.39		27.21	26.08	23.64	22.12	20.02	18.84	15.76	13.12	10.72	10.72	5.73	11.70	13.12	14.24	3.14	2.84		1.08			2.55		
	Cash	49.55	45.35	41.45	38.30	35.25	38.70		32.95	31.40	28.85	26.90	24.70	23.15	19.50	16.55	13.85	13.85	7.95	14.95	16.55	18.05	4.90	3.50	1.25						
16E	E-Zpass	45.12	41.26	37.81	34.97	32.30	35.23		30.13	28.64	26.27	24.47	22.41	21.02	17.93	14.99	12.67	12.67	7.42	13.60	14.99	16.54	4.49	3.09	1.14						
	NJ E-Zpass Off-Peak	42.86	39.19	35.92	33.23	30.68	33.47		28.63	27.21	24.96	23.24	21.29	19.97	17.03	14.24	12.04	12.04	7.05	12.92	14.24	15.71	4.26	2.94	1.08						
	Cash	49.55	45.35	41.45	38.30	35.25	38.70		32.95	31.40	28.85	26.90	24.70	23.15	19.50	16.55	13.85	13.85	7.95	14.95	16.55	18.05	4.90	3.50						4.65	
16W	E-Zpass	45.12	41.26	37.81	34.97	32.30	35.23		30.13	28.64	26.27	24.47	22.41	21.02	17.93	14.99	12.67	12.67	7.42	13.60	14.99	16.54	4.49	3.09						4.23	
	NJ E-Zpass Off-Peak	42.86	39.19	35.92	33.23	30.68	33.47		28.63	27.21	24.96	23.24	21.29	19.97	17.03	14.24	12.04	12.04	7.05	12.92	14.24	15.71	4.26	2.94				2.02		4.02	
17	Cash E-Zpass																							l				7.85			
17	NJ E-Zpass Off-Peak																							I				6.85			
	Cash	49.85	49.85	46.15	43.25	40.90	44.35		38.00	36.80	33.80	31.80	29.95	27.90	24.70	21.85	18.75	18.75	13.10	20.00	21.85	23.15	10.40	7.05	2.80			0.85			<u> </u>
18E	E-Zpass	45.48	45.48	42.20	39.66	37.39	40.64		34.61	33.63	30.75	28.95	27.09	25.65	22.41	19.99	1715	1715	11.90	18.13	19.99	21.02	9.48	7.42	2.68						
···-	NJ E-Zpass Off-Peak	43.21	43.21	40.17	37.68	35.52	38.61		32.88	31.95	29.21	27.50	25.74	24.37	21.29	18.99	16.30	16.30	11 31	17.23	18.99	19.97	9.01	7.05	2.55						
	Cash	49.85	49.85	46.15	43.25	40.90	44.35		38.00	36.80	33.80	31.80	29.95	27.90	24.70	21.85	18.75	18.75	13.10	20.00	21.85	23.15	10.40	7.95	2.33		4.65				
18W	E-Zpass	45.48	45.48	42.29	39.66	37.39	40.64		34.61	33.63	30.75	28.95	27.09	25.65	22.41	19.99	17.15	17.15	11.90	18.13	19.99	21.02	9.48	7.42			4.23				
	NJ E-Zpass Off-Peak	43.21	43.21	40.17	37.68	35.52	38.61		32.88	31.95	29.21	27.50	25.74	24.37	21.29	18.99	16.30	16.30	11.31	17.23	18.99	19.97	9.01	7.05			4.02				
	Cash																														
19W	E-Zpass																														4.23
	NJ E-Zpass Off-Peak																														4.02

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							F.7 = F	7Decel 1	DEARH	OURS	Mon-Fr			E SCHED				Day Sa	e Se Sum	; (based o	on time	of entry)									
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	0	10	4.50 p.1	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
Luny	Cash	+	4.65	8.95	12.15	16.05	25.25		19.50	21.65	23.70	26.35	28.85	31.15	34.45	38.00	41.45		47.15	56.00	57.10	58.65	51.00	53.30	55.55	57.10	57.10		59.90	59.90	
1	E-Zpass		4.23	8.14	11.28	14.73	23.13		17.93	19.63	21.79	24.11	26.27	28.38	31.52	34.61	37.81	37.81	43.06	50.99	52.17	53.36	46.51	48.67	50.58	52.17	52.17		54.65	54.65	
	NJ E-Zpass Off-Peak		4.02	7.74	10.72	14.00	21.97		17.03	18.65	20.70	22.90	24.96	26.96	29.95	32.88	35.92	35.92	40.91	48.44	49.57	50.69	44.18	46.24	48.05	49.57	49.57		51.91	51.91	
	Cash	4.65		4.65	7.95	11.55	20.40		14.95	16.55	19.50	21.85	23.70	26.35	29.95	33.45	36.80	36.80	42.85	51.00	52.95	54.45	46.15	48.70	51.00	52.95	52.95		58.45	58.45	
2	E-Zpass NJ E-Zpass Off-Peak	4.23		4.23	7.42	10.51 9.99	18.44		13.60	14.99	17.93	19.99	21.79 20.70	24.11 22.90	27.09	30.49	33.63 31.95	33.63 31.95	39.09 37.14	46.51 44.18	48.31 45.90	49.81 47.32	42.29 40.17	44.35 42.13	46.66	48.31 45.90	48.31 45.90		53.15 50.50	53.15 50.50	
	Cash	8.95	4.65	7.02	3.50	6.85	16.05		10.40	11.75	14.95	17.30	19.50	21.85	25.25	28.85	31.80	31.80	38.30	46.15	48.35	49.85	41.70	44.35	46.55	48.35	48.35		53.60	53.60	
3	E-Zpass	8.14	4.23		3.09	6.29	14.73		9.48	10.87	13.60	15.76	17.93	19.99	23.13	26.27	28.95	28.95	34.97	42.29	44.14	45.48	38.17	40.64	42.44	44.14	44.14		48.88	48.88	
	NJ E-Zpass Off-Peak	7.74	4.02		2.94	5.97	14.00		9.01	10.33	12.92		17.03	18.99	21.97	24.96	27.50	27.50	33.23	40.17	41.93	43.21	36.26	38.61	40.32	41.93	41.93		46.43	46.43	
4	Cash	12.15	7.95			3.50	12.15		6.85	8.55	11.55		16.05	18.35	21.85	25.25	28.85	28.85	35.00	42.85	44.75	46.15	38.30	40.90	42.85	44.75	44.75		50.20	50.20	
1	E-Zpass NJ E-Zpass Off-Peak	11.28	7.42	3.09		3.09	11.28		6.29 5.97	7.83	10.51	12.67	14.73	16.79 15.95	19.99 18.99	23.13 21.97	26.27 24.96	26.27	31.93 30.34	39.09 37.14	40.90	42.29 40.17	34.97 33.23	37.39 35.52	39.35 37.38	40.90 38.85	40.90 38.85		45.89 43.60	45.89 43.60	
	Cash	16.05	11.55	6.85	3.50	2.77	8.95		3.50	4.90	7.95	10.40	12.15	14.95	18.35	21.85	25.25	25.25	31.40	39.45	41.45	42.85	35.00	37.05	39.70	41.45	41.45		46.90	46.90	
5	E-7nass	14.73	10.51	6.29	3.09		8.14		3.09	4.49	7.42	9.48	11.28	13.60	16.79	19.99	23.13	23.13	28.64	36.00	37.81	39.09	31.93	34.10	36.16	37.81	37.81		42.75	42.75	_
	NJ E-Zpass Off-Peak	14.00	9.99	5.97			7.74		2.94	4.26	7.05	9.01	10.72	12.92	15.95	18.99	21.97	21.97	27.21	34.20	35.92	37.14	30.34	32.39	34.35	35.92	35.92		40.61	40.61	
	Cash	25.25	20.40	16.05	12.15	8.95			7.45	8.95	11.75	14.60	16.55	18.75	22.20	26.15	29.60	29.60	35.25	43.25	45.35	46.90	38.70	41.45	43.55	45.35	45.35		51.00	51.00	
6	E-Zpass NJ E-Zpass Off-Peak	23.13 21.97	18.44	14.73 14.00	11.28 10.72	8.14			6.65 6.32	8.14	10.87	13.39 12.73	14.99	17.15 16.30	20.24 19.23	23.90 22.71	26.89	26.89 25.54	32.30 30.68	39.66 37.68	41.26 39.19	42.75 40.61	35.23 33.47	37.81 35.92	39.66 37.68	41.26 39.19	41.26 39.19		46.51 44.18	46.51 44.18	
<u> </u>	Cash	21.57	17.32	14.00	10.72	1.04		7.65	0.32	1.14	10.55	12.75	19.29	10.50	19.23	20.71	20.04	20.54	30.00	37.00	39.19	40.01	33.47	3332	37.00	39.19	39.19	\vdash	77.10	77.10	_
6A	E-Zpass							6.85																							
	NJ E-Zpass Off-Peak							6.51																							
	Cash	19.50	14.95	10.40	6.85	3.50	7.45			3.00	4.65	6.85	8.95	11.55	14.95	18.35	21.85	21.85	27.90	36.00	38.00	39.45	31.40	33.80	36.20	38.00	38.00		43.25	43.25	
7	E-Zpass	17.93	13.60	9.48 9.01	6.29 5.97	3.09	6.65 6.32		<u> </u>	2.68	4.23	6.29 5.97	8.14	10.51 9.99	13.60 12.92	16.79 15.95	19.99	19.99	25.65 24.37	32.91 31.27	34.61 32.88	36.00 34.20	28.64	30.75	33.02 31.37	34.61	34.61 32.88		39.66 37.68	39.66 37.68	_
	NJ E-Zpass Off-Peak Cash	21.65	16.55	11.75	8.55	4.90	8.95	<u> </u>	3.00	4.55	3.00	6.10	7.45	10.10	13.10	16.55	20.00	20.00	26.35	34.45	36.00	38.00	29.95	31.80	34.45	32.88	36.00		41.70	41.70	
7A	E-Zpass	19.63	14.99	10.87	7.83	4.49	8.14		2.68		2.68	5.67	6.65	9.02	11.90	14.99	18.13	18.13	24.11	31.52	32.91	34.61	27.09	28.95	31.16	32.91	32.91		38.17	38.17	
	NJ E-Zpass Off-Peak	18.65	14.24	10.33	7.44	4.26	7.74		2.55		2.55	5.39	6.32	8.57	11.31	14.24	17.23	17.23	22.90	29.95	31.27	32.88	25.74	27.50	29.60	31.27	31.27		36.26	36.26	
	Cash	23.70	19.50	14.95	11.55	7.95	11.75		4.65	3.00		3.00	4.65	6.85	10.40	13.85	17.30	17.30	23.40	31.40	33.45	35.00	26.90	29.60	31.60	33.45	33.45		38.70	38.70	
8	E-Zpass	21.79	17.93	13.60	10.51	7.42	10.87		4.23	2.68		2.68	4.23	6.29	9.48	12.67	15.76	15.76	21.43	28.64	30.49	31.93	24.47	26.89	28.84	30.49	30.49		35.23	35.23	
	NJ E-Zpass Off-Peak Cash	20.70	17.03	12.92 17.30	9.99 13.85	7.05	10.33		4.02	2.55	3.00	2.55	4.02 3.00	5.97 4.65	9.01 7.95	12.04	14.98 14.95	14.98 14.95	20.36	27.21 29.60	28.97	30.34 32.95	23.24 24.70	25.54	27.40 29.30	28.97	28.97		33.47 36.80	33.47 36.80	
8A	E-Zpass	24.11	19.99	15.76	12.67	9.48	13.39		6.29	5.67	2.68		2.68	4.03	7.42	10.51	13.60	13.60	19.63	26.89	28.38	30.13	22.41	24.47	26.68	28.38	28.38		33.63	33.63	
	NJ E-Zpass Off-Peak	22.90	18.99	14.98	12.04	9.01	12.73		5.97	5.39	2.55		2.55	4.02	7.05	9.99	12.92	12.92	18.65	25.54	26.96	28.63	21.29	23.24	25.35	26.96	26.96		31.95	31.95	
	Cash	28.85	23.70	19.50	16.05	12.15	16.55		8.95	7.45	4.65	3.00		3.00	6.10	8.95	12.15	12.15	18.75	26.90	28.85	30.35	22.20	24.70	27.05	28.85	28.85		34.45	34.45	
9	E-Zpass	26.27	21.79	17.93	14.73	11.28	14.99		8.14	6.65	4.23	2.68		2.68	5.67	8.14	11.28	11.28	17.15	24.47	26.27	27.76	20.24	22.41	24.67	26.27	26.27		31.52	31.52	
	NJ E-Zpass Off-Peak Cash	24.96	20.70 26.35	17.03	14.00	10.72	14.24 18.75		7.74	6.32 10.10	4.02	2.55	3.00	2.55	5.39 3.90	7.74	10.72	10.72	16.30	23.24 24.70	24.96	26.38 27.90	19.23 20.00	21.29	23.44 24.70	24.96	24.96		29.95 31.80	29.95	
10	E-Zpass	28.38	24.11	19.99	16.79	13.60	17.15		10.51	9.02	6.29	4.23	2.68		3.66	6.29	9.48	9.48	14.99	22.41	24.11	25.65	18.13	20.24	22.51	24.11	24.11		28.95	28.95	
	NJ E-Zpass Off-Peak	26.96	22.90	18.99	15.95	12.92	16.30		9.99	8.57	5.97	4.02	2.55		3.48	5.97	9.01	9.01	14.24	21.29	22.90	24.37	17.23	19.23	21.39	22.90	22.90		27.50	27.50	
	Cash	34.45	29.95	25.25	21.85	18.35	22.20		14.95	13.10	10.40	7.95	6.10	3.90		3.50	6.85	6.85	13.10	21.65	23.15	24.70	16.55	18.75	21.30	23.15	23.15		28.85	28.85	
11	E-Zpass	31.52	27.09	23.13		16.79	20.24		13.60	11.90	9.48	7.42	5.67	3.66		3.09	6.29	6.29	11.90	19.63	21.02	22.41	14.99	17.15	19.42	21.02	21.02		26.27	26.27	
	NJ É-Zpass Off-Peak Cash	29.95	25.74	21.97 28.85	18.99 25.25	15.95 21.85	19.23 26.15		12.92 18.35	11.31 16.55	9.01 13.85	7.05	5.39 8.95	3.48 6.85	3.50	2.94	5.97 3.50	5.97 3.50	11.31 10.10	18.65 18.05	19.97 19.50	21.29 21.65	14.24 13.10	16.30 15.35	18.45	19.97 19.50	19.97		24.96 25.25	24.96 25.25	
12	E-Znass	34.61	30.49	26.85	23.13	19.99	23.90	<u> </u>	16.79	14.99	12.67	10.51	8.14	6.29	3.09	<u> </u>	3.09	3.09	9.02	16.54	17.93	19.63	11.90	13.96	16.18	17.93	17.93	\vdash	23.13	23.13	_
	E-Zpass NJ E-Zpass Off-Peak	32.88	28.97	24.96	21.97	18.99	22.71		15.95	14.24	12.04	9.99	7.74	5.97	2.94		2.94	2.94	8.57	15.71	17.03	18.65	1131	13.26	15.37	17.03	17.03		21.97	21.97	
	Cash	41.45	36.80	31.80	28.85	25.25	29.60		21.85	20.00	17.30	14.95	12.15	10.40	6.85	3.50		3.00	6.45	14.60	16.05	18.05	10.10	11.75	14.40	16.05	16.05		21.85	21.85	
13	E-Zpass	37.81	33.63	28.95	26.27	23.13	26.89		19.99	18.13	15.76	13.60	11.28	9.48	6.29	3.09		2.68	6.03	13.39	14.73	16.54	9.02	10.87	13.09	14.73	14.73		19.99	19.99	
	NJ E-Zpass Off-Peak Cash	35.92	31.95	27.50		21.97	25.54		18.99	17.23	14.98		10.72	9.01	5.97	2.94	2.00	2.55	5.73	12.73	14.00	15.71	8.57	10.33	12.43	14.00	14.00		18.99	18.99	
13A	E-Zpass	41.45	36.80 33.63	31.80 28.95	28.85 26.27	25.25 23.13	29.60 26.89	<u> </u>	21.85	20.00	17.30 15.76	14.95 13.60	12.15	10.40 9.48	6.85 6.29	3.50 3.09	3.00	<u> </u>	4.25 3.87	14.60 13.39	16.05 14.73	18.05 16.54	10.10 9.02	11.75 10.87	14.40 13.09	16.05 14.73	16.05		21.85	21.85 19.99	
	NJ E-Zpass Off-Peak	35.92	31.95	27.50	24.96	21.97	25.54		18.99	17.23	14.98	12.92	10.72	9.01	5.97	2.94	2.55		3.67	12.73	14.00	15.71	8.57	10.37	12.43	14.00	14.00		18.99	18.99	
	Cash	47.15	42.85	38.30	35.00	31.40	35.25		27.90	26.35	23.40	21.65	18.75	16.55	13.10	10.10	6.45	4.25		7.95	10.10	11.55	3.50	6.10	8.25	10.10	10.10		15.35	15.35	
14	E-Zpass	43.06	39.09	34.97	31.93	28.64	32.30		25.65	24.11	21.43	19.63	17.15	14.99	11.90	9.02	6.03	3.87		7.42	9.02	10.51	3.09	5.67	7.42	9.02	9.02		13.96	13.96	
	NJ E-Zpass Off-Peak	40.91	37.14	33.23		27.21	30.68		24.37	22.90	20.36	18.65	16.30	14.24	1131	8.57	5.73	3.67		7.05	8.57	9.99	2.94	5.39	7.05	8.57	8.57		13.26	13.26	
14A	Cash E-Zpass	56.00	51.00	46.15	42.85 39.09	39.45 36.00	43.25 39.66		36.00 32.91	34.45 31.52	31.40 28.64	29.60 26.89	26.90	24.70 22.41	21.65	18.05 16.54	14.60 13.39	14.60	7.95		3.50	4.90	11.55	14.60	16.20	18.05	18.05	 	23.40	23.40 21.43	
174	NJ E-Zpass Off-Peak	48.44	40.51	40.17		34.20	39.00	l —	31.27	29.95	28.04	25.54	24.47	21.29	19.05	10.54	12.73	12.73	7.42		2.94	4.49	9.99	12.73	14.94	10.54	10.54	\vdash	20.36	20.36	
	Cash	57.10	52.95	48.35	44.75	41.45	45.35	<u> </u>	38.00	36.00	33.45		28.85	26.35	23.15	19.50	16.05	16.05	10.10	3.50		3.50	13.10	16.05	17.70	19.50	19.50	\vdash	25.25	25.25	_
14B	E-Zpass	52.17	48.31	44.14		37.81	41.26		34.61	32.91	30.49	28.38	26.27	24.11	21.02	17.93	14.73	14.73	9.02	3.09		3.09	11.90	14.73	16.18	17.93	17.93		23.13	23.13	
	NJ E-Zpass Off-Peak	49.57	45.90	41.93		35.92	39.19		32.88	31.27	28.97	26.96	24.96	22.90	19.97	17.03	14.00	14.00	8.57	2.94		2.94	11.31	14.00	15.37		17.03		21.97	21.97	
140	Cash 7	58.65	54.45	49.85	46.15	42.85	46.90		39.45	38.00	35.00	32.95	30.35	27.90	24.70	21.65	18.05	18.05	11.55	4.90	3.50		14.95	18.05	19.65	21.65	21.65		26.90	26.90	
14C	E-Zpass NJ E-Zpass Off-Peak	53.36 50.69	49.81 47.32	45.48 43.21	42.29	39.09 37.14	42.75 40.61	I	36.00 34.20	34.61 32.88	31.93 30.34	30.13 28.63	27.76 26.38	25.65 24.37	22.41 21.29	19.63 18.65	16.54 15.71	16.54 15.71	9.99	4.49 4.26	3.09		13.60 12.92	16.54	18.03	19.63 18.65	19.63 18.65	\vdash	24.47 23.24	24.47 23.24	
	TO E-Zpass OII-Peak	50.09	+7.52	45.21	40.17	57.14	40.01		34.20	52.88	30.54	28.05	20.58	24.57	21.29	18.00	15./1	15.71	9.99	4.20	2.94		12.92	15.71	17.15	18.00	18.00		23.24	25.24	

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

														E SCHED																	
Tratan	1	1,				<u> </u>		-	PEAK H	OURS:	Mon-Fri	1			4:30 p.r	n0:30 p		-	_	-		of entry)	107	1.000	1.017	1.107	1.000	17	107	1077	1000
Entry		1	4	3	4	2	6	6A		/A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
15E	Cash E-Zpass	51.00	40.15	41.70	38.30	35.00	38.70		31.40	29.95	26.90	24.70	22.20	20.00	16.55	13.10	10.10	10.10	3.50	11.55	13.10	14.95		3.50	4.65	6.45	6.45		11.75	11.75	
IDE		46.51	42.29	38.17	34.97	31.93	35.23		28.64	27.09	24.47	22.41	20.24	18.13	14.99	11.90	9.02	9.02	3.09	10.51	11.90	13.60		3.09	4.28	6.03	6.03		10.87	10.87	$ \square$
	NJ E-Zpass Off-Peak	44.18	40.17	36.26		30.34	33.47	<u> </u>	27.21	25.74	23.24	21.29	19.23	17.23	14.24	11.31	8.57	8.57	2.94	9.99	11.31	12.92	2.50	2.94	4.07	5.73	5.73		10.33	10.33	$ \longrightarrow $
15W	Cash E Zooce	53.30	48.70	40.64	40.90	37.05	41.45		33.80 30.75	20.05	29.00	26.90	24.70	20.24	10.75	12.06	10.07	10.07	6.10 5.67	14.60	16.05	18.05	3.50		3.75	3.90	3.90		9.02	9.02	I
ISW	E-Zpass NJ E-Zpass Off-Peak	48.07	44.35	40.64 38.61	37.39	34.10 32.39	35.92		29.21	28.95	26.89	24.47 23.24	22.41 21.29	19.23	17.15	13.96 13.26	10.87	10.87	5.39	13.39	14.75	10.54	2.94		3.46	3.00	3.48		8.57	8.57	\vdash
L	Cash	55.55	51.00	38.01	40.05	39.70	43.55	l	36.20	21.50	31.60	29.30	27.05	24.70	10.50	15.20	10.55	10.55	8.25	16.20	17.70	19.65	4.65	3.75	3.28	1.70	0.48		3.25	8.27	
15X	E-Zpass	50.58	46.66	42.44	39.35	36.16	39.66		33.02	31.16	28.84	26.68	24.67	22.51	19.42	16.18	13.09	13.09	7.42	14.94	16.18		4.03	3.46		1.60			2.99		
1.22	NJ E-Zpass Off-Peak	48.05	44.33	40.32	37.38	34.35	37.68	<u> </u>	31.37	29.60	27.40	25.35	23.44	21.39	19.42	15.37	10.09	12.43	7.05	14.19	15.37	12.05	4.07	3.28		1.52	<u> </u>		2.84		\vdash
	Cash	57.10	52.05	40.52	44.75	41.45	45.35		38.00	29.00	27.40	20.00	28.85	26.35	23.15	10.57	16.05	16.05	10.10	18.05	19.50	21.65	6.45	3.90	1.70	1.54			2.04	┝──┥	<u> </u>
16E	E-Zpass	52.17	48.31	44.14	40.90	37.81	41.26		34.61	32.91	30.49	28.38	26.05	24.11	21.02	17.93	14.73	14.73	9.02	16.54	17.93	19.63	6.03	3.66	1.60						
	NJ E-Zpass Off-Peak	49.57	45.00	41.03	38.85	35.92	39.19		32.88	31.27	28.97	26.96	24.96	22.90	19.97	17.03	14.00	14.00	8.57	15.71	17.03	18.65	5.73	3.48	1.52						
<u> </u>	Cash	57.10	52.95	48.35	44.75	41.45	45.35	l	38.00	36.00	33.45	31.15	28.85	26.35	23.15	19.50	16.05	16.05	10.10	18.05	19.50	21.65	6.45	3.90	1.70					535	
16W	E-Zpass	52.17	48.31	44.14	40.90	37.81	41.26		34.61	32.91	30.49	28.38	26.27	24.11	21.02	17.93	14.73	14.73	9.02	16.54	17.93	19.63	6.03	3.66						4.85	
	NJ E-Zpass Off-Peak	49.57	45.90	41.93		35.92	39.19		32.88	31.27	28.97	26.96	24.96	22.90	19.97	17.03	14.00	14.00	8.57	15.71	17.03	18.65	5.73	3.48						4.60	
	Cash	-																								<u> </u>		7.85			
17	E-Zpass																											7.21			
	NJ E-Zpass Off-Peak																											6.85			
	Cash	59.90	58.45	53.60	50.20	46.90	51.00		43.25	41.70	38.70	36.80	34.45	31.80	28.85	25.25	21.85	21.85	15.35	23.40	25.25	26.90	11.75	10.10	3.25						
18E	E-Zpass	54.65	53.15	48.88	45.89	42.75	46.51		39.66	38.17	35.23	33.63	31.52	28.95	26.27	23.13	19.99	19.99	13.96	21.43	23.13	24.47	10.87	9.02	2.99						
	NJ E-Zpass Off-Peak	51.91	50.50	46.43	43.60	40.61	44.18		37.68	36.26	33.47	31.95	29.95	27.50	24.96	21.97	18.99	18.99	13.26	20.36	21.97	23.24	10.33	8.57	2.84						
	Cash	59.90	58.45	53.60	50.20	46.90	51.00		43.25	41.70	38.70	36.80	34.45	31.80	28.85	25.25	21.85	21.85	15.35	23.40	25.25	26.90	11.75	10.10			5.35			$ \neg $	
18W	E-Zpass	54.65	53.15	48.88	45.89	42.75	46.51		39.66	38.17	35.23	33.63	31.52	28.95	26.27	23.13	19.99	19.99	13.96	21.43	23.13	24.47	10.87	9.02			4.85				
	NJ E-Zpass Off-Peak	51.91	50.50	46.43	43.60	40.61	44.18		37.68	36.26	33.47	31.95	29.95	27.50	24.96	21.97	18.99	18.99	13.26	20.36	21.97	23.24	10.33	8.57			4.60				
	Cash																														
19W	E-Zpass																														4.85
	NJ E-Zpass Off-Peak																														4.60

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

															ULE - CI																
Enter	I	1 1	1 1	1 2	1.4	1		_	PEAK H	_	Mon-Fr	1 - 7:00 s	0.m9:00	10 a.m. &	4:30 p.1	n0:30] 12	13 p.m.; All	1 Day Sa 13A	-	(based)	14B	of entry) 14C	160	15W	150	160	1600	17	18E	18W	19W
Entry	Cash	1	2 5.35	3	4	18.75	6 30.35	6A	23.40	7A 26.15	28.85	31.80	35.00	36.80	41.45	45.35	49.85	49.85	14 56.60	14A 66.70	68.75	69.70	15E 60.90	63.70	15X 66.70	16E 68.75	16W 68.75		69.70	18W 69.70	19W
1	E-Zpass		4.85	10.15	13.60	17.15	27.76		21.43	23.90	26.85	28.95	31.93	33.63	37.81	41.26	45.48	45.48	51.92	60.88	62.68	63.66	55.52	58.20	60.77	62.68	62.68		63.66	63.66	
	NJ E-Zpass Off-Peak		4.60	9.64	12.92	16.30	26.38		20.36	22.71	24.96	27.50	30.34	31.95	35.92	39.19	43.21	43.21	49.32	57.83	59.55	60.48	52.75	55.29	57.74	59.55	59.55		60.48	60.48	
	Cash	5.35		5.35	9.70	13.85	24.70		18.05	20.00	23.40	26.35	28.85	31.80	36.00	39.90	44.35	44.35	51.35	60.90	63.10	65.15	56.00	58.65	61.25	63.10	63.10		69.70	69.70	
2	E-Zpass	4.85		4.85	8.71	12.67	22.41		16.54	18.13	21.43	24.11	26.27	28.95	32.91	36.42	40.64	40.64	46.87	55.52	57.63	59.38	50.99	53.36	55.83	57.63	57.63		63.66	63.66	
	NJ E-Zpass Off-Peak	4.60		4.60	8.27	12.04	21.29		15.71	17.23	20.36	22.90	24.96	27.50	31.27	34.59	38.61	38.61	44.53	52.75	54.75	56.42	48.44	50.69	53.04	54.75	54.75		60.48	60.48	
3	Cash	11.30	5.35		3.90	8.55	18.75		12.15	14.60	18.05	21.05	23.40	26.35	30.35	35.00	38.30	38.30	45.90	56.00	57.80	59.90	50.20	53.30	55.65	57.80	57.80		64.85	64.85	
,	E-Zpass NJ E-Zpass Off-Peak	9.64	4.85		3.66 3.48	7.83	17.15		11.28	13.39 12.73	16.54	19.42	21.43	24.11 22.90	27.76	31.93 30.34	34.97 33.23	34.97 33.23	42.03	50.99 48.44	52.79 50.15	54.65 51.91	45.89	48.67	50.94 48.39	52.79 50.15	52.79 50.15		59.18 56.22	59.18 56.22	
	Cash	14.95	9.70	3.90	3.40	3.90	14.95		8.55	10.10	13.85		18.75	21.85	26.35	30.34	35.00	35.00	41.70	51.35	53.60	56.00	45.90	48.70	51.40	53.60	53.60		60.15	60.15	
4	E-Zpass	13.60	8.71	3.66	 	3.66	13.60		7.83	9.02	12.67	15.40	17.15	19.99	24.11	27.76	31.93	31.93	38.17	46.87	48.88	50.99	42.03	44.35	46.92	48.88	48.88		54.85	54.85	-+
	NJ E-Zpass Off-Peak	12.92	8.27	3.48	1	3.48	12.92		7.44	8.57	12.04	14.63	16.30	18.99	22.90	26.38	30.34	30.34	36.26	44.53	46.43	48.44	39.93	42.13	44.58	46.43	46.43		52.11	52.11	
	Cash	18.75	13.85	8.55	3.90		11.30		3.90	6.10	9.70	12.15	14.95	18.05	21.85	26.35	30.35	30.35	38.00	47.15	49.85	51.35	41.70	44.75	47.55	49.85	49.85		56.25	56.25	
5	E-Zpass NJ E-Zpass Off-Peak	17.15	12.67	7.83	3.66		10.15		3.66	5.67	8.71	11.28	13.60	16.54	19.99	24.11	27.76	27.76	34.61	43.06	45.48	46.87	38.17	40.90	43.42	45.48	45.48		51.40	51.40	
		16.30	12.04	7.44	3.48		9.64		3.48	5.39	8.27	10.72	12.92	15.71	18.99	22.90	26.38	26.38	32.88	40.91	43.21	44.53	36.26	38.85	41.25	43.21	43.21		48.83	48.83	
6	Cash	30.35	24.70	18.75	14.95	11.30			8.95	11.30	14.60	17.30	20.00	23.15	26.90	31.15	35.25	35.25	42.10	51.80	54.45	56.25	46.90	49.85	52.40	54.45	54.45		60.90	60.90	
	E-Zpass NJ E-Zpass Off-Peak	27.76	22.41 21.29	17.15	13.60 12.92	10.15 9.64			8.14	10.15 9.64	13.39 12.73	15.76 14.98	18.13	21.02 19.97	24.47 23.24	28.38	32.30 30.68	32.30 30.68	38.58 36.65	47.28 44.92	49.81 47.32	51.40 48.83	42.75	45.48 43.21	47.90 45.51	49.81 47.32	49.81 47.32		55.52 52.75	55.52 52.75	
<u> </u>	Cash	20.30	21.29	10.50	12.92	2.04	<u> </u>	7.65	1.14	9.04	12.13	17.20	17.65	19.91		20.90	30.00	50.00	50.05	71.52	47.32	40.00	10.01	45.21	45.51	41.34	41.54		30.13	34.13	+
6A.	E-Zpass	1						6.85				1																			
	NJ E-Zpass Off-Peak							6.51																							
	Cash	23.40	18.05	12.15	8.55	3.90	8.95			3.90	5.35	8.55	11.30	13.85	18.05	21.85	26.35	26.35	33.45	42.85	45.35	47.15	38.00	40.90	43.25	45.35	45.35		51.80	51.80	
7	E-Zpass	21.43	16.54	11.28	7.83	3.66	8.14			3.66	4.85	7.83	10.15	12.67	16.54	19.99	24.11	24.11	30.49	39.09	41.26	43.06	34.61	37.39	39.45	41.26	41.26		47.28	47.28	
	NJ E-Zpass Off-Peak	20.36	15.71	10.72	7.44	3.48	7.74		1.00	3.48	4.60	7.44	9.64	12.04	15.71	18.99	22.90	22.90	28.97	37.14	39.19	40.91	32.88	35.52	37.48	39.19	39.19		44.92	44.92	
7A	Cash E-Zpass	26.15	20.00	14.60	9.02	6.10 5.67	11.30		3.90		3.50	6.85 6.29	8.95 8.14	11.75 10.87	15.35 13.96	20.00	23.70	23.70	31.80 28.95	41.45	42.85	45.35	36.00 32.91	38.30 34.97	40.90	42.85	42.85		50.20 45.89	50.20 45.89	
` ^	NJ E-Zpass Off-Peak	23.90	17.23	12.73	8.57	5.39	9.64	I	3.48		2.94	5.97	7.74	10.87	13.26	17.23	20.70	20.70	28.95	35.92	37.14	39.19	31.27	33.23	35.52	37.14	37.14		43.60	43.60	
	Cash	28.85	23.40	18.05	13.85	9.70	14.60		5.35	3.50	2.34	3.50	5.35	8.55	12.15	16.80	21.05	21.05	27.90	38.00	39.90	41.70	32.30	35.25	37.85	39.90	39.90		46.90	46.90	
8	E-Zpass	26.27	21.43	16.54	12.67	8.71	13.39		4.85	3.09		3.09	4.85	7.83	11.28	15.40	19.42	19.42	25.65	34.61	36.42	38.17	29.26	32.30	34.51	36.42	36.42		42.75	42.75	
	NJ E-Zpass Off-Peak	24.96	20.36	15.71	12.04	8.27	12.73		4.60	2.94		2.94	4.60	7.44	10.72	14.63	18.45	18.45	24.37	32.88	34.59	36.26	27.79	30.68	32.78	34.59	34.59		40.61	40.61	
	Cash	31.80	26.35	21.05	16.80	12.15	17.30		8.55	6.85	3.50		3.50	5.35	9.70	13.85	18.05	18.05	26.15	35.25	36.80	39.45	29.60	32.30	34.85	36.80	36.80		44.35	44.35	
8A.	E-Zpass	28.95	24.11	19.42	15.40	11.28	15.76		7.83	6.29	3.09		3.09	4.85	8.71	12.67	16.54	16.54	23.90	32.30	33.63	36.00	26.89	29.26	31.57	33.63	33.63		40.64	40.64	
	NJ E-Zpass Off-Peak Cash	27.50 35.00	22.90 28.85	18.45	14.63 18.75	10.72	14.98 20.00		7.44	5.97 8.95	2.94	2.50	2.94	4.60	8.27	12.04	15.71 14.95	15.71	22.71 23.15	30.68 32.30	31.95	34.20 36.45	25.54 26.90	27.79 29.60	30.00 32.75	31.95	31.95 35.00		38.61 41.45	38.61 41.45	
0	E-Zpass	31.93	26.85	21.43	17.15	13.60	18.13		10.15	8.14	4.85	3.50		3.09	6.29	10.15	13.60	13.60	25.15	29.26	35.00 31.93	33.12	24.47	26.89	29.93	31.93	31.93		37.81	37.81	
· ·	NJ E-Zpass Off-Peak	30.34	24.96	20.36		12.92	17.23		9.64	7.74	4.60	2.94		2.94	5.97	9.64	12.92	12.92	19.97	27.79	30.34	31.46	23.24	25.54	28.43	30.34	30.34		35.92	35.92	
	Cash	36.80	31.80	26.35	21.85	18.05	23.15		13.85	11.75	8.55	5.35	3.50		4.90	8.55	12.15	12.15	20.00	29.60	31.80	33.45	23.70	26.90	29.60	31.80	31.80		38.30	38.30	
10	E-Zpass	33.63	28.95	24.11	19.99	16.54	21.02		12.67	10.87	7.83	4.85	3.09		4.49	7.83	11.28	11.28	18.13	26.89	28.95	30.49	21.79	24.47	27.04	28.95	28.95		34.97	34.97	
	NJ E-Zpass Off-Peak	31.95	27.50	22.90		15.71	19.97		12.04	10.33	7.44	4.60	2.94		4.26	7.44	10.72	10.72	17.23	25.54	27.50	28.97	20.70	23.24	25.69	27.50	27.50		33.23	33.23	
	Cash	41.45	36.00	30.35		21.85	26.90		18.05	15.35	12.15		6.85	4.90		3.90	8.55	8.55	15.35	26.15	27.10	29.60	20.00	23.15	25.25	27.10	27.10		35.00	35.00	
11	E-Zpass NJ E-Zpass Off-Peak	37.81 35.92	32.91 31.27	27.76	24.11 22.90	19.99	24.47		16.54	13.96	11.28	8.71	6.29 5.97	4.49		3.66	7.83	7.83	13.96	23.90 22.71	24.72 23.49	26.89 25.54	18.13 17.23	21.02	22.92 21.78	24.72 23.49	24.72 23.49		31.93 30.34	31.93 30.34	
	Cash	45.35	39.90	26.38	30.35	18.99 26.35	31.15		21.85	13.26	10.72	8.27	11.30	4.20	3.90	5.48	3.90	3.90	13.26	21.65	23.49	25.54	15.35	19.97	21.78	23.49	23.49		30.35	30.35	
12	E-Zpass	41.26	36.42	31.93	27.76	20.55	28.38		19.99	18.13	15.40	12.67	10.15	7.83	3.66	l	3.66	3.66	10.87	19.63	21.43	23.90	13.96	16.79	19.42	21.43	21.43		27.76	27.76	
	NJ E-Zpass Off-Peak	39.19	34.59	30.34	26.38	22.90	26.96		18.99	17.23	14.63	12.04	9.64	7.44	3.48		3.48	3.48	10.33	18.65	20.36	22.71	13.26	15.95	18.45	20.36	20.36		26.38	26.38	
	Cash	49.85	44.35	38.30		30.35	35.25		26.35	23.70	21.05	18.05	14.95	12.15	8.55	3.90		3.50	7.95	17.30	18.75	21.65	11.75	14.60	16.80	18.75	18.75		26.35	26.35	
13	E-Zpass	45.48	40.64	34.97	31.93	27.76	32.30		24.11	21.79	19.42		13.60	11.28	7.83	3.66		3.09	7.42	15.76	17.15	19.63	10.87	13.39	15.35	17.15	17.15		24.11	24.11	
	NJ E-Zpass Off-Peak	43.21	38.61	33.23	30.34	26.38	30.68		22.90	20.70	18.45	15.71	12.92	10.72	7.44	3.48		2.94	7.05	14.98	16.30	18.65	10.33	12.73	14.58	16.30	16.30		22.90	22.90	
12.4	Cash	49.85	44.35	38.30			35.25		26.35	23.70	21.05		14.95	12.15	8.55	3.90	3.50		5.30	17.30	18.75	21.65	11.75	14.60	16.80	18.75	18.75		26.35	26.35	
13A	E-Zpass NJ E-Zpass Off-Peak	45.48	40.64 38.61	34.97 33.23	31.93 30.34	27.76	32.30		24.11 22.90	21.79 20.70	19.42	16.54	13.60	11.28	7.83	3.66	3.09	I	4.64	15.76	17.15	19.63	10.87	13.39	15.35	17.15	17.15		24.11 22.90	24.11 22.90	
	Cash	56.60	51.35	45.90			42.10		33.45	31.80	27.90	26.15	23.15	20.00	15.35	11.75	7.95	5.30	4.41	9.70	10.30	13.85	3.90	6.85	9.70	10.30	10.30		18.35	18.35	
14	E-Zpass	51.92	46.87	42.03	38.17	34.61	38.58		30.49	28.95	25.65	23.90	25.15	18.13	13.96	10.87	7.95	4.64		8.71	10.87	13.85	3.66	6.29	8.91	10.87	10.87		16.79	16.79	
	NJ E-Zpass Off-Peak	49.32	44.53	39.93	36.26	32.88	36.65		28.97	27.50	24.37	22.71	19.97	17.23	13.26	10.33	7.05	4.41		8.27	10.33	12.04	3.48	5.97	8.47	10.33	10.33		15.95	15.95	
	Cash	66.70	60.90	56.00	51.35	47.15	51.80		42.85	41.45	38.00	35.25	32.30	29.60	26.15	21.65	17.30	17.30	9.70		3.90	6.10	13.85	17.30	19.50	21.65	21.65		27.90	27.90	-
14A	E-Zpass	60.88	55.52	50.99	46.87	43.06	47.28		39.09	37.81	34.61	32.30	29.26	26.89	23.90	19.63	15.76	15.76	8.71		3.66	5.67	12.67	15.76	17.67	19.63	19.63		25.65	25.65	
	NJ E-Zpass Off-Peak	57.83	52.75	48.44			44.92		37.14	35.92	32.88		27.79	25.54	22.71	18.65	14.98	14.98	8.27		3.48	5.39	12.04	14.98		18.65	18.65		24.37	24.37	
	Cash	68.75	63.10	57.80		49.85	54.45		45.35	42.85	39.90		35.00	31.80	27.10	23.40	18.75	18.75	11.75	3.90		3.90	15.35	18.75			23.40		30.35	30.35	
14B	E-Zpass	62.68	57.63	52.79	48.88	45.48	49.81		41.26	39.09	36.42	33.63	31.93	28.95	24.72	21.43	17.15	17.15	10.87	3.66		3.66	13.96	17.15	19.42	21.43	21.43		27.76	27.76	
	NJ E-Zpass Off-Peak	59.55	54.75	50.15	46.43	43.21	47.32		39.19	37.14	34.59	31.95	30.34	27.50	23.49	20.36	16.30	16.30	10.33	3.48	2.00	3.48	13.26	16.30	18.45	20.36	20.36		26.38	26.38	
14C	Cash E-Zpass	69.70	65.15 59.38	59.90	56.00	51.35	56.25		47.15 43.06	45.35	41.70	39.45	36.45 33.12	33.45	29.60	26.15	21.65	21.65	13.85	6.10	3.90		18.05	21.65	23.90	26.15	26.15		32.30 29.26	32.30	
140	E-Zpass NJ E-Zpass Off-Peak	63.66 60.48	56.42	54.65 51.91		46.87 44.53	51.40 48.83	<u> </u>	45.00	41.26 39.19	38.17 36.26	36.00 34.20		30.49 28.97	26.89	23.90	19.63 18.65	19.63 18.65	12.67	5.67	3.48		16.54	19.63		23.90	23.90		29.26	29.26	
	no E-Zpass OII-Peak	00.48	30.42	51.91	40.44	44.00	40.00		40.91	39.19	30.20	34.20	01.40	20.97	43.34	44.71	10.00	10.00	12.04	0.09	3.46		15./1	16.00	20.70	44.11	22.71		41.19	41.19	

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

						0	E-Z = E-	ZPass] I	PEAK H	OURS	Mon-Fri				ULE - Cla 4:30 p.p			Dav Sa	t & Sun	(based (on time (of entry)									
Entry		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
	Cash	60.90	56.00	50.20	45.90	41.70	46.90		38.00	36.00	32.30	29.60	26.90	23.70	20.00	15.35	11.75	11.75	3.90	13.85	15.35	18.05		3.90	5.70	7.95	7.95		14.60	14.60	
15E	E-Zpass	55.52	50.99	45.89	42.03	38.17	42.75		34.61	32.91	29.26	26.89	24.47	21.79	18.13	13.96	10.87	10.87	3.66	12.67	13.96	16.54		3.66	5.26	7.42	7.42		13.39	13.39	
	NJ E-Zpass Off-Peak	52.75	48.44	43.60	39.93	36.26	40.61		32.88	31.27	27.79	25.54	23.24	20.70	17.23	13.26	10.33	10.33	3.48	12.04	13.26	15.71		3.48	5.00	7.05	7.05		12.73	12.73	
	Cash	63.70	58.65	53.30	48.70	44.75	49.85		40.90	38.30	35.25	32.30	29.60	26.90	23.15	18.35	14.60	14.60	6.85	17.30	18.75	21.65	3.90		4.65	4.90	4.90		11.75	11.75	
15W	E-Zpass	58.20	53.36	48.67	44.35		45.48		37.39	34.97	32.30	29.26	26.89	24.47	21.02	16.79	13.39	13.39	6.29	15.76	17.15	19.63	3.66		4.23	4.49	4.49		10.87	10.87	
	NJ E-Zpass Off-Peak	55.29	50.69	46.24	42.13	38.85	43.21		35.52	33.23	30.68	27.79	25.54	23.24	19.97	15.95	12.73	12.73	5.97	14.98	16.30	18.65	3.48		4.02	4.26	4.26		10.33	10.33	
	Cash	66.70	61.25	55.65	51.40	47.55	52.40		43.25	40.90	37.85	34.85	32.75	29.60	25.25	21.10	16.80	16.80	9.70	19.50	21.10	23.90	5.70	4.65		2.30			3.95		
15X	E-Zpass	60.77	55.83	50.94	46.92	43.42	47.90		39.45	37.39	34.51	31.57	29.93	27.04	22.92	19.42	15.35	15.35	8.91	17.67	19.42	21.79	5.26	4.23		2.01			3.71		
	NJ E-Zpass Off-Peak	57.74	53.04	48.39	44.58	41.25	45.51		37.48	35.52	32.78	30.00	28.43	25.69	21.78	18.45	14.58	14.58	8.47	16.79	18.45	20.70	5.00	4.02		1.91			3.53		
	Cash	68.75	63.10	57.80	53.60	49.85	54.45		45.35	42.85	39.90	36.80	35.00	31.80	27.10	23.40	18.75	18.75	11.75	21.65	23.40	26.15	7.95	4.90	2.30						
16E	E-Zpass	62.68	57.63	52.79	48.88	45.48	49.81		41.26	39.09	36.42	33.63	31.93	28.95	24.72	21.43	17.15	17.15	10.87	19.63	21.43	23.90	7.42	4.49	2.01						L
	NJ E-Zpass Off-Peak	59.55	54.75	50.15	46.43	43.21	47.32		39.19	37.14	34.59	31.95	30.34	27.50	23.49	20.36	16.30	16.30	10.33	18.65	20.36	22.71	7.05	4.26	1.91						
	Cash	68.75		57.80	53.60	49.85	54.45		45.35	42.85	39.90	36.80	35.00	31.80	27.10	23.40	18.75	18.75	11.75	21.65	23.40	26.15	7.95	4.90						6.45	
16W	E-Zpass NJ E-Zpass Off-Peak	62.68	57.63	52.79	48.88	45.48	49.81		41.26	39.09	36.42	33.63	31.93	28.95	24.72	21.43	17.15	17.15	10.87	19.63	21.43	23.90	7.42	4.49						6.03	L
		59.55	54.75	50.15	46.43	43.21	47.32		39.19	37.14	34.59	31.95	30.34	27.50	23.49	20.36	16.30	16.30	10.33	18.65	20.36	22.71	7.05	4.26				2.05		5.73	
17	Cash																	l										7.85			
17	E-Zpass NJ E-Zpass Off-Peak																														
		69.70	20.70	64.05	20.12	26.02	60.00		£1.00	20.00	46.00	44.35	11.45	20.20	25.00	20.25	26.25	26.25	10.25	27.00	20.25	22.20	14.60	11.76	2.05			6.85			<u> </u>
18E	Cash E Zuan	63.66	69.70 63.66	64.85 59.18	60.15 54.85	56.25 51.40	60.90 55.52		51.80 47.28	50.20 45.89	46.90 42.75	44.35 40.64	41.45	38.30 34.97	35.00	30.35	26.35	26.35	18.35 16.79	27.90	30.35	32.30	14.60	11.75	3.95						
Iac	E-Zpass NJ E-Zpass Off-Peak	60.48	60.48	56.22	52.11	48.83	52.75		44.92	43.60	40.61	38.61	35.92	33.23	30.34	26.38	22.90	22.90	15.95	24.37	26.38	29.20	12.73	10.87	3.53						
	Cash	69.70	69.70	64.85	60.15		60.90		51.80	50.20	46.90	44.35	41.45	38.30	_	30.35	26.35	26.35	18.35	27.90	30.35	32.30	14.60		3.35		6.45				<u> </u>
18W	E-Zpass	63.66	63.66	59.18	54.85	51.40	55.52		47.28	45.89	42.75	40.64	37.81	34.97	35.00 31.93	27.76	24.11	24.11	16.79	25.65	27.76	29.26	13.39	11.75			6.03				
100	NJ E-Zpass Off-Peak	60.48	60.48	56.22	52.11	48.83	52.75		44.92	43.60	40.61	38.61	35.92	33.23	30.34	26.38	22.90	22.90	15.95	24.37	26.38	27.79	12.73	10.33			5.73				
	Cash	00.46	00.40	50.22	36.11	T0.00	34.15		77.92	45.00	40.01	56.01	33.92	53.25	50.54	20.30	22.90	22.90	13.95	24.51	20.30	21.19	16.75	10.55			3.15			 '	<u> </u>
19W	E-Zpass	<u> </u>			<u> </u>		<u> </u>	\vdash		<u> </u>	<u> </u>	<u> </u>	<u> </u>			—	——	<u> </u>			——				├ ──	—		\vdash		⊢───	6.03
	NJ E-Zpass Off-Peak												*****																		5.73

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

													OLL RAT																		
Entry	1	1	2	3	4	[] 5	E-Z = E-	ZPass] I 6A	PEAK H	OURS: 7A	Mon-Fri 8	i - 7:00 i 8A	a.m9:00	a.m. &	4:30 p.1 11	n6:30 12	p.m.; All 13	Day Sa 13A	t & Sun; 14	(based of 14A	n time (14B	of entry) 14C	15E	15W	15X	16E	16W	17	18E	18W	19W
LIIIIY	Cash	+ •	6.45	13.10	17.30	21.85	35.25	un	27.10	29.95	33.45	36.80	40.25	42.85	48.00	52.95	57.80	57.80	66.00	77.00	79.65	79.65	70.85	73.55	77.25	79.65	79.65		79.65	79.65	19.00
1	E-Zpass		6.03	11.90	15.76	19.99	32.30		24.72	27.09	30.49	33.63	36.78	39.09	43.83	48.31	52.79	52.79	60.31	70.41	72.77	72.77	64.84	67.16	70.56	72.77	72.77		72.77	72.77	
	NJ E-Zpass Off-Peak		5.73	11.31	14.98	18.99	30.68		23.49	25.74	28.97	31.95	34.94	37.14	41.64	45.90	50.15	50.15	57.30	66.89	69.14	69.14	61.60	63.80	67.03	69.14	69.14		69.14	69.14	
	Cash	6.45		6.45	11.30	16.05	28.40		21.05	23.15	27.10	30.35	33.45	36.80	41.70	46.15	51.35	51.35	59.40	70.85	73.20	75.85	64.85	68.15	70.85	73.20	73.20		79.65	79.65	
2	E-Zpass NJ E-Zpass Off-Peak	6.03 5.73		6.03 5.73	10.15 9.64	14.73 14.00	25.91 24.61		19.42 18.45	21.02	24.72	27.76 26.38	30.49 28.97	33.63 31.95	38.17 36.26	42.29 40.17	46.87	46.87	54.34 51.62	64.84 61.60	66.90 63.56	69.32 65.86	59.18 56.22	62.27 59.16	64.84 61.60	66.90 63.56	66.90 63.56		72.77 69.14	72.77 69.14	
	Cash	13.10	6.45	3.15	4.65	10.10	21.85		14.60	16.80	21.05	24.70	27.10	30.35	35.25	40.25	44.35	44.35	53.30	64.85	67.15	69.35	58.45	61.65	64.65	67.15	67.15		75.15	75.15	
3	E-Zpass	11.90	6.03		4.23	9.02	19.99		13.39	15.40	19.42	22.41	24.72	27.76	32.30	36.78	40.64	40.64	48.67	59.18	61.24	63.30	53.15	56.40	58.97	61.24	61.24		68.55	68.55	
	NJ E-Zpass Off-Peak	11.31	5.73		4.02	8.57	18.99		12.73	14.63	18.45	21.29	23.49	26.38	30.68	34.94	38.61	38.61	46.24	56.22	58.18	60.13	50.50	53.58	56.02	58.18	58.18		65.12	65.12	
4	Cash E Znace	17.30	11.30	4.65	I	4.65	17.30	\vdash	10.10	11.55	16.05	19.50 17.93	21.85	25.25	30.35	35.25	40.25 36.78	40.25	48.35	59.40 54.34	62.15 56.65	64.85 59.18	53.30 48.67	56.60 51.92	59.70 54.44	62.15 56.65	62.15 56.65		69.70 63.66	69.70 63.66	1
	E-Zpass NJ E-Zpass Off-Peak	14.98	9.64	4.02		4.02	14.98		8.57	9,99	14.00	17.03	18.99	21.97	26.38	30.68	34.94	34.94	41.93	51.62	53.82	56.22	46.24	49.32	51.72	53.82	53.82		60.48	60.48	
	Cash	21.85	16.05	10.10	4.65		13.10		4.65	6.85	11.30	14.60	17.30	21.05	25.25	30.35	35.25	35.25	43.85	54.80	57.80	59.40	48.35	51.80	55.10	57.80	57.80		65.15	65.15	
5	E-Zpass	19.99	14.73	9.02	4.23		11.90		4.23	6.29	10.15	13.39	15.76	19.42	23.13	27.76	32.30	32.30	39.87	50.17	52.79	54.34	44.14	47.28	50.37	52.79	52.79		59.38	59.38	
	NJ E-Zpass Off-Peak	18.99	14.00	8.57	4.02	12.10	1131		4.02	5.97	9.64	12.73	14.98	18.45	21.97	26.38	30.68	30.68	37.87	47.66	50.15	51.62	41.93	44.92	47.85	50.15	50.15		56.42	56.42	
6	Cash E-Zpass	35.25	28.40	21.85	17.30	13.10 11.90			10.40 9.48	13.10	16.80	20.40	23.15	26.35	31.40 28.64	36.00 32.91	40.90	40.90	49.55 45.12	60.15 54.85	62.90 57.38	65.15 59.38	54.45 49.81	57.80 52.79	60.50 55.21	62.90 57.38	62.90 57.38		70.85 64.84	70.85	1
-	NJ E-Zpass Off-Peak	30.68	24.61	18.99	14.98	11.30			9.01	11.30	14.63	17.52	19.97	22.90	27.21	31.27		35.52	42.86	52.11	54.51	56.42	47.32	50.15		54.51	54.51		61.60	61.60	
	Cash							7.65																							
6A.	E-Zpass							6.85																							
	NJ E-Zpass Off-Peak Cash	27.10	21.05	14.60	10.10	4.65	10.40	6.51		4.65	6.45	10.10	13.10	16.05	21.05	25.25	30.35	30.35	38.70	49.85	52.95	54.80	43.85	47.15	50.40	52.95	52.95		60.15	60.15	<u> </u>
7	E-Zpass	24.72	19.42	13.39	9.02	4.23	9.48			4.23	6.03	9.02	11.90	14.73	19.42	23.13	27.76	27.76	35.23	45.48	48.31	50.17	39.87	43.06	45.89	48.31	48.31		54.85	54.85	
	NJ E-Zpass Off-Peak	23.49	18.45	12.73	8.57	4.02	9.01			4.02	5.73	8.57	11.31	14.00	18.45	21.97	26.38	26.38	33.47	43.21	45.90	47.66	37.87	40.91	43.60	45.90	45.90		52.11	52.11	
	Cash	29.95	23.15	16.80	11.55	6.85	13.10		4.65		3.90	7.95	10.40	13.85	18.05	23.15	27.90	27.90	36.80	48.00	49.85	52.95	41.70	44.35	47.55	49.85	49.85		58.45	58.45	
7A.	E-Zpass NJ E-Zpass Off-Peak	27.09	21.02	15.40 14.63	10.51 9.99	6.29 5.97	11.90		4.23 4.02		3.66	7.42	9.48 9.01	12.67 12.04	16.54 15.71	21.02	25.65 24.37	25.65 24.37	33.63 31.95	43.83 41.64	45.48 43.21	48.31 45.90	38.17 36.26	40.64 38.61	43.42 41.25	45.48 43.21	45.48 43.21		53.15 50.50	53.15 50.50	-
	Cash	33.45	27.10	21.05	16.05	11.30	16.80		6.45	3.90	3.46	3.90	6.45	10.10	14.60	19.50	24.70	24.70	32.30	43.85	46.15	48.35	37.05	40.90	43.65	46.15	46.15		54.45	54.45	<u> </u>
8	E-Zpass	30.49	24.72	19.42	14.73	10.15	15.40		6.03	3.66		3.66	6.03	9.02	13.39	17.93	22.41	22.41	29.26	39.87	42.29	44.14	34.10	37.39	40.07	42.29	42.29		49.81	49.81	
	NJ E-Zpass Off-Peak	28.97	23.49	18.45	14.00	9.64	14.63		5.73	3.48		3.48	5.73	8.57	12.73	17.03	21.29	21.29	27.79	37.87	40.17	41.93	32.39	35.52	38.07	40.17	40.17		47.32	47.32	
8A	Cash E-Zpass	36.80	30.35	24.70	19.50	14.60	20.40		10.10	7.95	3.90		3.90	6.45	11.30	16.05	21.05	21.05	29.95	40.90	42.85 39.09	45.90	33.80	37.05	40.45	42.85	42.85		51.35	51.35	
aA	NJ E-Zpass NJ E-Zpass Off-Peak	33.63 31.95	27.76 26.38	21.29	17.93	13.39 12.73	18.44 17.52		9.02 8.57	7.42	3.66		3.66 3.48	6.03 5.73	10.15 9.64	14.73 14.00	19.42 18.45	19.42 18.45	25.74	35.52	39.09	42.03 39.93	30.75	34.10 32.39	36.78 34.94	39.09	39.09		46.87 44.53	46.87	
	Cash	40.25	33.45	27.10	21.85	17.30	23.15		13.10	10.40	6.45	3.90		3.90	7.95	13.10	17.30	17.30	26.35	37.05	40.25	42.10	31.40	33.80	37.85	40.25	40.25		48.00	48.00	
9	E-Zpass	36.78	30.49	24.72	19.99	15.76	21.02		11.90	9.48	6.03	3.66		3.66	7.42	11.90	15.76	15.76	24.11	34.10	36.78	38.58	28.64	30.75	34.51	36.78	36.78		43.83	43.83	
	NJ E-Zpass Off-Peak	34.94	28.97	23.49	18.99	14.98	19.97		11.31	9.01	5.73 10.10	3.48	2.00	3.48	7.05	11.31	14.98	14.98	22.90	32.39 33.80	34.94 36.80	36.65 38.70	27.21	29.21	32.78	34.94	34.94		41.64 44.35	41.64	
10	Cash E-Zpass	42.85 39.09	36.80 33.63	30.35 27.76	23.13	21.05 19.42	20.35		16.05	13.85	9.02	6.45 6.03	3.90		6.10 5.67	10.10 9.02	14.60 13.39	14.60 13.39	23.15	30.75	33.63	35.23	27.90	31.40	34.45 31.37	36.80 33.63	36.80 33.63		40.64	44.35 40.64	
	NJ E-Zpass Off-Peak	37.14	31.95	26.38	21.97	18.45	22.90		14.00	12.04	8.57	5.73	3.48		5.39	8.57	12.73	12.73	19.97	29.21	31.95	33.47	24.37	27.21	29.80	31.95	31.95		38.61	38.61	
	Cash	48.00	41.70	35.25	30.35	25.25	31.40		21.05	18.05	14.60	11.30	7.95	6.10		4.65	10.10	10.10	18.05	29.95	31.80	33.80	23.15	26.35		31.80	31.80		40.25	40.25	
11	E-Zpass NJ E-Zpass Off-Peak	43.83	38.17	32.30	27.76	23.13 21.97	28.64		19.42	16.54	13.39	10.15	7.42	5.67		4.23	9.02 8.57	9.02 8.57	16.54	27.09	28.95	30.75	21.02	24.11	26.68	28.95	28.95		36.78 34.94	36.78	
	Cash	41.64	36.26 46.15	30.68	26.38	30.35	36.00		18.45	15.71 23.15	19.50	9.64 16.05	13.10	5.39 10.10	4.65	4.02	4.65	4.65	15.71 13.85	25.74	27.50	29.21 29.95	19.97	22.90	25.35	27.50	27.50		35.25	34.94 35.25	
12	E-Zpass	48.31	42.29	36.78	32.30	27.76	32.91		23.13	21.02	17.93	14.73	11.90	9.02	4.23		4.23	4.23	12.67	22.61	24.72	27.09	16.54	19.63	22.51	24.72	24.72		32.30	32.30	
	NJ E-Zpass Off-Peak	45.90	40.17	34.94	30.68	26.38	31.27		21.97	19.97	17.03	14.00	11.31	8.57	4.02		4.02	4.02	12.04	21.48	23.49	25.74	15.71	18.65	21.39	23.49	23.49		30.68	30.68	
13	Cash E-Zpass	57.80	51.35 46.87	44.35	40.25 36.78	35.25 32.30	40.90 37.39		30.35 27.76	27.90	24.70	21.05	17.30	14.60 13.39	9.02	4.65		3.90	9.70 8.71	20.40	21.85	24.90 22.61	13.85	16.80	19.65 17.93	21.85	21.85		30.35 27.76	30.35	
15	E-Zpass NJ E-Zpass Off-Peak	50.15	40.87	38.61	34.94	30.68	35.52		26.38	25.05	21.29	19.42	15.70	12.73	8.57	4.02		3.48	8.71	18.44	18.99	21.48	12.07	14.63	17.03	18.99	18.99		26.38	26.38	I
	Cash	57.80	51.35	44.35	40.25	35.25	40.90		30.35	27.90	24.70	21.05	17.30	14.60	10.10	4.65	3.90		6.10	20.40	21.85	24.90	13.85	16.80	19.65	21.85	21.85		30.35	30.35	1
13A	E-Zpass	52.79	46.87	40.64	36.78	32.30	37.39		27.76	25.65	22.41	19.42	15.76	13.39	9.02	4.23	3.66		5.67	18.44	19.99	22.61	12.67	15.40	17.93	19.99	19.99		27.76	27.76	
	NJ E-Zpass Off-Peak	50.15	44.53	38.61	34.94	30.68	35.52		26.38	24.37	21.29	18.45	14.98	12.73	8.57	4.02	3.48		5.39	17.52	18.99	21.48	12.04	14.63	17.03	18.99	18.99		26.38	26.38	
14	Cash E-Zpass	66.00 60.31	59.40 54.34	53.30 48.67	48.35	43.85 39.87	49.55		38.70 35.23	36.80	32.30	29.95	26.35	23.15	18.05	13.85	9.70 8.71	6.10 5.67		11.30	13.85 12.67	16.05	4.65	7.95	11.30	13.85	13.85		21.65 19.63	21.65	
.7	NJ E-Zpass NJ E-Zpass Off-Peak	57.30	51.62	46.24	41.93	37.87	42.86		33.47	31.95	29.20	25.74	22.90	19.97	15.71	12.0/	8.27	5.39		9.64	12.07	14.00	4.02	7.05	9.64	12.07	12.07		18.65	19.05	
	Cash	77.00	70.85	64.85	59.40	54.80	60.15		49.85	48.00	43.85	40.90	37.05	33.80	29.95	24.90	20.40	20.40	11.30		4.65	6.85	16.05	20.40	22.55	24.90	24.90		32.30	32.30	
14A	E-Zpass	70.41	64.84	59.18	54.34	50.17	54.85		45.48	43.83	39.87	37.39	34.10	30.75	27.09	22.61	18.44	18.44	10.15		4.23	6.29	14.73	18.44	20.40	22.61	22.61		29.26	29.26	
	NJ E-Zpass Off-Peak	66.89 79.65	61.60	56.22	51.62	47.66	52.11		43.21	41.64	37.87	35.52	32.39	29.21	25.74	21.48	17.52	17.52	9.64	1.65	4.02	5.97	14.00	17.52		21.48	21.48		27.79	27.79	
14B	Cash E-Zpass	79.05	73.20	67.15 61.24	62.15 56.65	57.80 52.79	62.90 57.38		52.95 48.31	49.85 45.48	46.15	42.85 39.09	40.25	36.80 33.63	31.80	27.10	21.85	21.85	13.85	4.65		4.65	18.05	21.85	24.70	27.10	27.10		35.25 32.30	35.25 32.30	
	NJ E-Zpass Off-Peak	69.14	63.56	58.18	53.82	50.15	54.51		45.90	43.21	40.17	37.14	34.94	31.95	27.50	23.49	18.99	18.99	12.04	4.02		4.02	15.71	18.99		23.49	23.49		30.68	30.68	-
	Cash	79.65	75.85	69.35	64.85	59.40	65.15		54.80	52.95	48.35	45.90	42.10	38.70	33.80	29.95	24.90	24.90	16.05	6.85	4.65		21.05	24.90	27.45	29.95	29.95		37.05	37.05	
14C	E-Zpass	72.77	69.32	63.30	59.18	54.34	59.38		50.17	48.31	44.14	42.03	38.58	35.23	30.75	27.09	22.61	22.61	14.73	6.29	4.23		19.42	22.61	25.09	27.09	27.09		34.10	34.10	
	NJ E-Zpass Off-Peak	69.14	65.86	60.13	56.22	51.62	56.42		47.66	45.90	41.93	39.93	36.65	33.47	29.21	25.74	21.48	21.48	14.00	5.97	4.02		18.45	21.48	23.83	25.74	25.74		32.39	32.39	

(Continued)

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

							8-7 = E-	ZPass] I	PEAK H	OURS	Mon-Fri			E SCHED				Day Sat	t & Sun:	(based (on time (of entry)									
Entry		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
<u> </u>	Cash	70.85	64.85	58.45	53.30	48.35	54.45		43.85	41.70	37.05	33.80	31.40	27.90	23.15	18.05	13.85	13.85	4.65	16.05	18.05	21.05		4.65	6.85	9.70	9.70		16.80	16.80	
15E	E-Zpass	64.84	59.18	53.15	48.67	44.14	49.81		39.87	38.17	34.10	30.75	28.64	25.65	21.02	16.54	12.67	12.67	4.23	14.73	16.54	19.42		4.23	6.29	8.71	8.71		15.40	15.40	
	NJ E-Zpass Off-Peak	61.60	56.22	50.50	46.24	41.93	47.32		37.87	36.26	32.39	29.21	27.21	24.37	19.97	15.71	12.04	12.04	4.02	14.00	15.71	18.45		4.02	5.97	8.27	8.27		14.63	14.63	
	Cash	73.55	68.15	61.65	56.60	51.80	57.80		47.15	44.35	40.90	37.05	33.80	31.40	26.35	21.65	16.80	16.80	7.95	20.40	21.85	24.90	4.65		5.70	6.10	6.10		13.85	13.85	
15W	E-Zpass	67.16	62.27	56.40	51.92	47.28	52.79		43.06	40.64	37.39	34.10	30.75	28.64	24.11	19.63	15.40	15.40	7.42	18.44	19.99	22.61	4.23		5.26	5.67	5.67		12.67	12.67	
	NJ E-Zpass Off-Peak	63.80	59.16	53.58	49.32	44.92	50.15		40.91	38.61	35.52	32.39	29.21	27.21	22.90	18.65	14.63	14.63	7.05	17.52	18.99	21.48	4.02		5.00	5.39	5.39		12.04	12.04	
	Cash	77.25	70.85	64.65	59.70	55.10	60.50		50.40	47.55	43.65	40.45	37.85	34.45	29.40	24.70	19.65	19.65	11.30	22.55	24.70	27.45	6.85	5.70		2.70			4.65		
15X	E-Zpass	70.56	64.84	58.97	54.44	50.37	55.21		45.89	43.42	40.07	36.78	34.51	31.37	26.68	22.51	17.93	17.93	10.15	20.40	22.51	25.09	6.29	5.26		2.32			4.28		
	NJ E-Zpass Off-Peak	67.03	61.60	56.02	51.72	47.85	52.45		43.60	41.25	38.07	34.94	32.78	29.80	25.35	21.39	17.03	17.03	9.64	19.38	21.39	23.83	5.97	5.00		2.21			4.07		
	Cash	79.65	73.20	67.15	62.15	57.80	62.90		52.95	49.85	46.15	42.85	40.25	36.80	31.80	27.10	21.85	21.85	13.85	24.90	27.10	29.95	9.70	6.10	2.70						
16E	E-Zpass	72.77	66.90	61.24	56.65	52.79	57.38		48.31	45.48	42.29	39.09	36.78	33.63	28.95	24.72	19.99	19.99	12.67	22.61	24.72	27.09	8.71	5.67	2.32						
	NJ E-Zpass Off-Peak	69.14	63.56	58.18	53.82	50.15	54.51		45.90	43.21	40.17	37.14	34.94	31.95	27.50	23.49	18.99	18.99	12.04	21.48	23.49	25.74	8.27	5.39	2.21						
	Cash	79.65	73.20	67.15	62.15	57.80	62.90		52.95	49.85	46.15	42.85	40.25	36.80	31.80	27.10	21.85	21.85	13.85	24.90	27.10	29.95	9.70	6.10						7.45	
16W	E-Zpass	72.77	66.90	61.24	56.65	52.79	57.38		48.31	45.48	42.29	39.09	36.78	33.63	28.95	24.72	19.99	19.99	12.67	22.61	24.72	27.09	8.71	5.67						6.65	
	NJ E-Zpass Off-Peak	69.14	63.56	58.18	53.82	50.15	54.51		45.90	43.21	40.17	37.14	34.94	31.95	27.50	23.49	18.99	18.99	12.04	21.48	23.49	25.74	8.27	5.39						6.32	
	Cash																											7.85			
17	E-Zpass																											7.21			
	NJ E-Zpass Off-Peak																											6.85			
	Cash	79.65	79.65	75.15	69.70	65.15	70.85		60.15	58.45	54.45	51.35	48.00	44.35	40.25	35.25	30.35	30.35	21.65	32.30	35.25	37.05	16.80	13.85	4.65						
18E	E-Zpass	72.77	72.77	68.55	63.66	59.38	64.84		54.85	53.15	49.81	46.87	43.83	40.64	36.78	32.30	27.76	27.76	19.63	29.26	32.30	34.10	15.40	12.67	4.28						
	NJ E-Zpass Off-Peak	69.14		65.12	60.48	56.42	61.60		52.11	50.50	47.32	44.53	41.64	38.61	34.94	30.68	26.38	26.38	18.65	27.79	30.68	32.39	14.63	12.04	4.07						
	Cash	79.65	79.65	75.15	69.70	65.15	70.85		60.15	58.45	54.45	51.35	48.00	44.35	40.25	35.25	30.35	30.35	21.65	32.30	35.25	37.05	16.80				7.45				
18W	E-Zpass	72.77	72.77	68.55	63.66	59.38	64.84		54.85	53.15	49.81	46.87	43.83	40.64	36.78	32.30	27.76	27.76	19.63	29.26	32.30	34.10	15.40	12.67			6.65				L
	NJ E-Zpass Off-Peak	69.14	69.14	65.12	60.48	56.42	61.60		52.11	50.50	47.32	44.53	41.64	38.61	34.94	30.68	26.38	26.38	18.65	27.79	30.68	32.39	14.63	12.04			6.32				
1000	Cash																														
19W	E-Zpass																														6.65
	NJ E-Zpass Off-Peak																														6.32

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

	******											то	IL RATE	SCHED	ULE - Cla	iss B2 Bu	9 2 5														
Entry		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
-	Cash		1.80	3.90	4.80	6.25	9.65		7.05	7.85	9.00	9.65	10.85	11.25	13.35	14.25	15.70	15.70	18.00	21.15	22.10	22.80	19.10	20.10	20.90	21.60	21.60		23.95	23.95	
1	E-Zpass		1.61	3.62	4.45	5.69	8.84		6.52	7.14	8.16	8.84	9.92	10.29	12.15	13.08	14.34	14.34	16.26	19.38	20.18	20.77	17.37	18.30	19.07	19.75	19.75		21.85	21.85	
	NJ E-Zpass Off-Peak		1.53	3.44	4.23	5.41	8.40		6.20	6.79	7.75	8.40	9.43	9.78	11.54	12.42	13.63	13.63	15.45	18.41	19.17	19.73	16.50	17.38	18.12	18.76	18.76		20.76	20.76	
	Cash	1.80		2.10	2.95	4.45	7.85		5.35	6.25	7.05	8.30	9.00	9.65	11.70	13.00	13.90	13.90	16.15	19.75	20.30	21.00	17.75	18.25	19.50	20.10	20.10		22.25	22.25	
2	E-Zpass	1.61		1.86	2.69	3.99	7.14		4.89	5.69	6.52	7.61	8.16	8.84	10.76	11.78	12.61	12.61	14.68	18.08	18.45	19.16	16.13	16.66	17.62	18.30	18.30		20.46	20.46	
	NJ E-Zpass Off-Peak	1.53		1.77	2.56	3.79	6.79		4.64	5.41	6.20	7.23	7.75	8.40	10.22	11.19	11.98	11.98	13.95	17.18	17.53	18.21	15.33	15.83	16.74	17.38	17.38		19.44	19.44	
3	Cash E-Zpass	3.90 3.62	2.10		1.05	2.35	6.25 5.41		3.65	4.15	5.15	6.25 5.69	6.95 6.31	7.30	9.65 8.84	10.85	11.70 10.76	11.70	14.05	17.75	18.25	18.85	15.70	16.15 14.68	17.35	18.00	18.00		20.30 18.45	20.30	_
1	NJ E-Zpass Off-Peak	3.44	1.80		0.97	2.09	5.14		3.23	3.59	4.47	5.41	5.99	6.43	8.40	9.43	10.70	10.70	12.80	15.33	15.83	16.33	13.63	13.95	14.98	15.45	15.45		17.53	17.53	
	Cash	4.80	2.95	1.05	0.51	1.40	4.80		2.35	2.95	4.15	5.15	6.25	6.80	8.75	9.65	10.85	10.85	13.15	16.30	17.35	18.00	14.25	15.15	16.05	16.75	16.75		19.10	19.10	
4	E-Zpass	4.45	2.69	1.02	<u> </u>	1.21	4.45		2.20	2.69	3.77	4.70	5.41	6.09	8.04	8.84	9.92	9.92	11.99	14.84	15.76	16.26	13.08	13.88	14.81	15.39	15.39		17.37	17.37	_
	NJ E-Zpass Off-Peak	4.23	2.56	0.97		1.15	4.23		2.09	2.56	3.59	4.47	5.14	5.79	7.64	8.40	9.43	9.43	11.39	14.10	14.98	15.45	12.42	13.19	14.07	14.62	14.62		16.50	16.50	
	Cash	6.25	4.45	2.35	1.40		3.65		1.05	1.80	2.80	3.90	4.45	5.15	7.05	8.30	9.25	9.25	11.70	15.15	15.80	16.30	13.15	13.90	14.95	15.70	15.70		18.00	18.00	_
5	E-Zpass	5.69	3.99	2.20	1.21		3.40		1.02	1.61	2.54	3.62	3.99	4.70	6.52	7.61	8.38	8.38	10.76	13.88	14.47	14.84	11.99	12.61	13.69	14.34	14.34		16.26	16.26	
	NJ E-Zpass Off-Peak	5.41	3.79	2.09	1.15		3.23		0.97	1.53	2.41	3.44	3.79	4.47	6.20	7.23	7.96	7.96	10.22	13.19	13.74	14.10	11.39	11.98	13.01	13.63	13.63		15.45	15.45	
	Cash	9.65	7.85	6.25	4.80	3.65			2.80	3.65	4.45	5.35	6.20	6.95	9.00	9.95	11.05	11.05	13.35	16.75	17.75	18.25	14.85	15.70	16.60	17.35	17.35		19.75	19.75	
6	E-Zpass NJ E-Zpass Off-Peak	8.84 8.40	7.14	5.41	4.45	3.40			2.54	3.40	3.99 3.79	4.89	5.69	6.31 5.99	8.16	9.00	10.08 9.57	10.08 9.57	12.15	15.39	16.13	16.66	13.45	14.34	15.15	15.76	15.76		18.08	18.08	
	NJ E-Zpass Off-Peak Cash	6. 4 0	0.79	5.14	4.23	3.23	I	4.60	2.41	3.43	3.79	4.04	0.41	5.99	1.15	0.00	9.57	9.57	11.34	14.02	15.55	15.85	12.77	15.05	14.59	14.98	14.98	\vdash	17.18	17.18	\rightarrow
6A	E-Zpass							4.00							<u> </u>																
	NJ E-Zpass Off-Peak				I			3.91			<u> </u>	<u> </u>	<u> </u>	l —	<u> </u>	<u> </u>		<u> </u>								<u> </u>		\vdash		-+	-
	Cash	7.05	5.35	3.65	2.35	1.05	2.80			1.05	1.80	2.80	3.65	4.15	6.20	7.05	8.30	8.30	10.85	14.05	14.85	15.70	12.00	13.00	13.60	14.25	14.25		16.75	16.75	
7	E-Zpass	6.52	4.89	3.40	2.20	1.02	2.54			1.02	1.61	2.54	3.40	3.77	5.69	6.52	7.61	7.61	9.92	12.86	13.45	14.34	10.88	11.78	12.40	13.08	13.08		15.39	15.39	
	NJ E-Zpass Off-Peak	6.20	4.64	3.23	2.09	0.97	2.41			0.97	1.53	2.41	3.23	3.59	5.41	6.20	7.23	7.23	9.43	12.22	12.77	13.63	10.34	11.19	11.78	12.42	12.42		14.62	14.62	
	Cash	7.85	6.25	4.15	2.95	1.80	3.65		1.05		1.05	2.10	2.80	3.65	5.35	6.80	7.30	7.30	9.95	13.35	14.05	14.85	11.25	12.00	13.15	13.90	13.90		16.15	16.15	
7A	E-Zpass	7.14	5.69	3.77	2.69	1.61	3.40		1.02		1.02	1.86	2.54	3.40	4.89	6.09	6.77	6.77	9.00	12.15	12.86	13.45	10.29	10.88	11.99	12.61	12.61		14.68	14.68	
	NJ E-Zpass Off-Peak	6.79	5.41	3.59	2.56	1.53	3.23		0.97	1.02	0.97	1.77	2.41	3.23	4.64	5.79	6.43	6.43	8.55	11.54	12.22	12.77	9.78	10.34	11.39	11.98	11.98		13.95	13.95	
8	Cash E-Zpass	9.00 8.16	7.05	5.15	4.15	2.80	4.45		1.80	1.05		1.05	1.80	2.35	4.45	5.35	6.80 6.09	6.80 6.09	9.00 8.16	12.25	13.15	13.90 12.61	10.40 9.46	11.05	12.25	13.00 11.78	13.00		15.15	15.15	
°	NJ E-Zpass Off-Peak	7.75	6.20	4.47	3.59	2.54	3.79		1.01	0.97		0.97	1.61	2.20	3.79	4.64	5.79	5.79	7.75	10.51	11.99	11.98	8.99	10.08 9.57	10.63	11.78	11.78		13.88	13.19	
	Cash	9.65	8.30	6.25	5.15	3.90	5.35		2.80	2.10	1.05	0.51	1.05	1.80	3.90	4.80	6.25	6.25	8.30	11.70	12.25	13.15	9.65	10.40	11.35	12.00	12.00		14.25	14.25	
8A	E-Zpass	8.84	7.61	5.69	4.70	3.62	4.89		2.54	1.86	1.02		1.02	1.61	3.62	4.45	5.41	5.41	7.61	10.76	11.07	11.99	8.84	9.46	10.36	10.88	10.88		13.08	13.08	
	NJ E-Zpass Off-Peak	8.40	7.23	5.41	4.47	3.44	4.64		2.41	1.77	0.97		0.97	1.53	3.44	4.23	5.14	5.14	7.23	10.22	10.51	11.39	8.40	8.99	9.84	10.34	10.34		12.42	12.42	
	Cash	10.85	9.00	6.95	6.25	4.45	6.20		3.65	2.80	1.80	1.05		1.05	2.80	3.90	4.80	4.80	7.05	10.85	11.25	12.00	8.75	9.25	10.40	11.05	11.05		13.35	13.35	
9	E-Zpass	9.92	8.16	6.31	5.41	3.99	5.69		3.40	2.54	1.61	1.02		1.02	2.54	3.62	4.45	4.45	6.52	9.92	10.29	10.88	8.04	8.38	9.49	10.08	10.08		12.15	12.15	
	NJ E-Zpass Off-Peak	9.43	7.75	5.99	5.14	3.79	5.41		3.23	2.41	1.53	0.97		0.97	2.41	3.44	4.23	4.23	6.20	9.43	9.78	10.34	7.64	7.96	9.02	9.57	9.57		11.54	11.54	
10	Cash T. Zeasa	11.25	9.65 8.84	7.30	6.80 6.09	5.15 4.70	6.95 6.31		4.15	3.65 3.40	2.35	1.80	1.05		2.10	2.95	4.15	4.15	6.80 6.09	9.95 9.00	10.85	11.25 10.29	7.85	8.75 8.04	9.65 8.84	10.40 9.46	10.40 9.46		13.00 11.78	13.00 11.78	
10	E-Zpass NJ E-Zpass Off-Peak	9.78	8.40	6.43	5.79	4.47	5.99		3.59	3.23	2.09	1.61	0.97		1.80	2.69	3.59	3.59	5.79	8.55	9.92	9.78	6.79	7.64	8.40	8.99	8.99		11.78	11.78	
	Cash	13.35	11.70	9.65	8.75	7.05	9.00		6.20	5.35	4.45	3.90	2.80	2.10	1.11	1.05	2.10	2.10	4.45	7.85	8.75	9.78	6.25	6.80	7.70	8.30	8.30		10.85	10.85	
11	E-Zpass	12.15	10.76	8.84	8.04	6.52	8.16		5.69	4.89	3.99	3.62	2.54	1.86		1.02	1.86	1.86	3.99	7.14	8.04	8.38	5.41	6.09	6.93	7.61	7.61		9.92	9.92	
	NJ E-Zpass Off-Peak	11.54	10.22	8.40	7.64	6.20	7.75		5.41	4.64	3,79	3.44	2.41	1.77		0.97	1.77	1.77	3.79	6,79	7.64	7.96	5.14	5.79	6.58	7.23	7.23		9.43	9.43	
	Cash	14.25	13.00	10.85	9.65	8.30	9.95		7.05	6.80	5.35	4.80	3.90	2.95	1.05		1.05	1.05	3.65	6.95	7.30	8.30	4.80	5.35	6.55	7.05	7.05		9.65	9.65	
12	E-Zpass	13.08	11.78	9.92	8.84	7.61	9.00		6.52	6.09	4.89	4.45	3.62	2.69	1.02		1.02	1.02	3.40	6.31	6.77	7.61	4.45	4.89	5.94	6.52	6.52		8.84	8.84	
	NJ E-Zpass Off-Peak	12.42	11.19	9.43	8.40	7.23	8.55		6.20	5.79	4.64	4.23	3.44	2.56	0.97		0.97	0.97	3.23	5.99	6.43	7.23	4.23	4.64	5.64	6.20	6.20		8.40	8.40	
12	Cash	15.70	13.90	11.70	10.85	9.25	11.05		8.30	7.30	6.80	6.25	4.80	4.15	2.10	1.05		1.05	2.35	6.25	6.80	7.05	3.90	4.45	5.60	6.20	6.20		8.75	8.75	
13	E-Zpass NJ E-Zpass Off-Peak	14.34	12.61	10.76	9.92 9.43	8.38 7.96	10.08 9.57		7.61 7.23	6.77 6.43	6.09 5.79	5.41	4.45	3.77 3.59	1.86	1.02		1.02	2.20 2.09	5.41 5.14	6.09 5.79	6.52 6.20	3.62 3.44	3.99 3.79	5.13	5.69	5.69 5.41		8.04 7.64	8.04 7.64	
	Cash	15.00	13.90	10.22	10.85	9.25	9.57		8.30	7.30	6.80	6.25	4.25	4.15	2.10	1.05	1.05	0.97	1.50	6.25	6.80	7.05	3.90	4.45	4.88	6.20	6.20		8.75	8.75	
13A	E-Zpass	14.34	12.61	10.76	9.92	8.38	10.08		7.61	6.77	6.09	5.41	4.45	3.77	1.86	1.05	1.05	<u> </u>	1.30	5.41	6.09	6.52	3.62	3.99	5.13	5.69	5.69		8.04	8.04	
	NJ E-Zpass Off-Peak	13.63	11.98	10.22	9.43	7.96	9.57		7.23	6.43	5.79	5.14	4.23	3.59	1.77	0.97	0.97		130	5.14	5.79	6.20	3.44	3.79	4.88	5.41	5.41		7.64	7.64	
	Cash	18.00	16.15	14.05	13.15	11.70	13.35		10.85	9.95	9.00	8.30	7.05	6.80	4.45	3.65	2.35	1.50		3.65	4.15	4.80	1.40	2.10	3.20	3.90	3.90		6.20	6.20	
14	E-Zpass	16.26	14.68	12.86	11.99	10.76	12.15		9.92	9.00	8.16	7.61	6.52	6.09	3.99	3.40	2.20	1.36		3.40	3.77	4.45	1.21	1.86	2.94	3.62	3.62		5.69	5.69	
	NJ E-Zpass Off-Peak	15.45	13.95	12.22	11.39	10.22	11.54		9.43	8.55	7.75	7.23	6.20	5.79	3.79	3.23	2.09	1.30		3.23	3.59	4.23	1.15	1.77	2.79	3.44	3.44		5.41	5.41	
	Cash	21.15	19.75	17.75	16.30	15.15	16.75		14.05	13.35	12.25	11.70	10.85	9.95	7.85	6.95	6.25	6.25	3.65		1.40	2.10	4.80	5.35	6.55	7.05	7.05		9.65	9.65	
14A	E-Zpass	19.38	18.08	16.13	14.84	13.88	15.39		12.86	12.15	11.07	10.76	9.92	9.00	7.14	6.31	5.41	5.41	3.40		1.21	1.86	4.45	4.89	5.94	6.52	6.52	\vdash	8.84	8.84	
	NJ E-Zpass Off-Peak	18.41	17.18	15.33	14.10	13.19	14.62		12.22	11.54	10.51	10.22	9.43	8.55	6.79	5.99	5.14	5.14	3.23	140	1.15	1.77	4.23	4.64	5.64	6.20 7.85	6.20		8.40	8.40	\rightarrow
14B	Cash E-Zpass	22.10	20.30	18.25	17.35	15.80	17.75		14.85	14.05	13.15	12.25	11.25	10.85	8.75	7.30	6.80 6.09	6.80 6.09	4.15	1.40		1.05	5.35	6.20 5.69	7.05	7.85	7.85		10.40 9.46	10.40 9.46	
140	NJ E-Zpass Off-Peak	19.17	17.53	15.83	14.98	13.74	15.33		12.77	12.80	11.39	10.51	9.78	9.92	7.64	6.43	5.79	5.79	3.59	1.15		0.97	4.64	5.09	6.20	6.79	6.79	\vdash	8.99	8.99	1
	Cash	22.80	21.00	18.85	18.00	16.30	18.25		15.70	14.85	13.90	13.15	12.00	11.25	9.25	8.30	7.05	7.05	4.80	2.10	1.05	9.51	6.20	6.95	8.05	8.75	8.75		11.05	11.05	+
14C	E-Zpass	20.77	19.16	17.19	16.26	14.84	16.66		14.34	13.45	12.61	11.99	10.88	10.29	8.38	7.61	6.52	6.52	4.45	1.86	1.02		5.69	6.31	7.39	8.04	8.04		10.08	10.08	
	NJ E-Zpass Off-Peak	19.73	18.21	16.33		14.10	15.83		13.63	12.77	11.98			9.78		7.23	6.20	6.20	4.23	1.77	0.97		5.41	5.99	7.02	7.64	7.64		9.57	9.57	

(Continued)

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

												TC	LL RATI	SCHED	ULE - Cla	iss B2 Bu	925														
Entry		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
	Cash	19.10	17.75	15.70	14.25	13.15	14.85		12.00	11.25	10.40	9.65	8.75	7.85	6.25	4.80	3.90	3.90	1.40	4.80	5.35	6.20		1.80	1.70	2.35	2.35		4.80	4.80	
15E	E-Zpass	17.37	16.13	14.34	13.08	11.99	13.45		10.88	10.29	9.46	8.84	8.04	7.14	5.41	4.45	3.62	3.62	1.21	4.45	4.89	5.69		1.61	1.49	2.20	2.20		4.45	4.45	
	NJ E-Zpass Off-Peak	16.50	15.33	13.63	12.42	11.39	12.77		10.34	9.78	8.99	8.40	7.64	6.79	5.14	4.23	3.44	3.44	1.15	4.23	4.64	5.41		1.53	1.41	2.09	2.09		4.23	4.23	
	Cash	20.10	18.25	16.15	15.15	13.90	15.70		13.00	12.00	11.05	10.40	9.25	8.75	6.80	5.35	4.45	4.45	2.10	5.35	6.20	6.95	1.80		1.80	1.80	1.80		4.15	4.15	
15W	E-Zpass	18.30	16.66	14.68	13.88	12.61	14.34		11.78	10.88	10.08	9.46	8.38	8.04	6.09	4.89	3.99	3.99	1.86	4.89	5.69	6.31	1.61		1.61	1.61	1.61		3.77	3.77	
	NJ E-Zpass Off-Peak	17.38	15.83	13.95	13.19	11.98	13.63		11.19	10.34	9.57	8.99	7.96	7.64	5.79	4.64	3.79	3.79	1.77	4.64	5.41	5.99	1.53		1.53	1.53	1.53		3.59	3.59	
	Cash	20.90	19.50	17.35	16.05	14.95	16.60		13.60	13.15	12.25	11.35	10.40	9.65	7.70	6.55	5.60	5.60	3.20	6.55	7.05	8.05	1.70	1.80		0.60			1.40		
15X	E-Zpass	19.07	17.62	15.76	14.81	13.69	15.15		12.40	11.99	11.19	10.36	9.49	8.84	6.93	5.94	5.13	5.13	2.94	5.94	6.52	7.39	1.49	1.61		0.56			1.21		
	NJ E-Zpass Off-Peak	18.12	16.74	14.98	14.07	13.01	14.39		11.78	11.39	10.63	9.84	9.02	8.40	6.58	5.64	4.88	4.88	2.79	5.64	6.20	7.02	1.41	1.53		0.53			1.15		
	Cash	21.60	20.10	18.00	16.75	15.70	17.35		14.25	13.90	13.00	12.00	11.05	10.40	8.30	7.05	6.20	6.20	3.90	7.05	7.85	8.75	2.35	1.80	0.60						
16E	E-Zpass	19.75	18.30	16.26	15.39	14.34	15.76		13.08	12.61	11.78	10.88	10.08	9.46	7.61	6.52	5.69	5.69	3.62	6.52	7.14	8.04	2.20	1.61	0.56						
	NJ E-Zpass Off-Peak	18.76	17.38	15.45	14.62	13.63	14.98		12.42	11.98	11.19	10.34	9.57	8.99	7.23	6.20	5.41	5.41	3.44	6.20	6.79	7.64	2.09	1.53	0.53						
	Cash	21.60	20.10	18.00	16.75	15.70	17.35		14.25	13.90	13.00	12.00	11.05	10.40	8.30	7.05	6.20	6.20	3.90	7.05	7.85	8.75	2.35	1.80						2.10	
16W	E-Zpass	19.75	18.30	16.26	15.39	14.34	15.76		13.08	12.61	11.78	10.88	10.08	9.46	7.61	6.52	5.69	5.69	3.62	6.52	7.14	8.04	2.20	1.61						1.86	
	NJ E-Zpass Off-Peak	18.76	17.38	15.45	14.62	13.63	14.98		12.42	11.98	11.19	10.34	9.57	8.99	7.23	6.20	5.41	5.41	3.44	6.20	6.79	7.64	2.09	1.53						1.77	
	Cash																											4.70		ļ	
17	E-Zpass																									L		4.33			
	NJ E-Zpass Off-Peak					10.00																						4.11		j/	L
	Cash	23.95	22.25	20.30	19.10		19.75		16.75	16.15	15.15	14.25	13.35	13.00	10.85	9.65	8.75	8.75	6.20	9.65	10.40	11.05	4.80	4.15	1.40					ļ	
18E	E-Zpass NJ E-Zpass Off-Peak	21.85	20.46	18.45	17.37	16.26	18.08		15.39	14.68	13.88	13.08	12.15	11.78	9.92	8.84	8.04	8.04	5.69	8.84	9.46	10.08	4.45	3.77	1.21					ļ	
		20.76	19.44	17.53	16.50	15.45	17.18		14.62	13.95	13.19	12.42	11.54	11.19	9.43	8.40	7.64	7.64	5.41	8.40	8.99	9.57	4.23	3.59	1.15		0.10			<u> </u>	
	Cash	23.95	22.25	20.30	19.10	18.00	19.75		16.75	16.15	15.15	14.25	13.35	13.00	10.85	9.65	8.75	8.75	6.20	9.65	10.40	11.05	4.80	4.15			2.10			ļ	
18W	E-Zpass NJ E-Zpass Off-Peak	21.85	20.46	18.45	17.37	16.26	18.08		15.39	14.68	13.88	13.08	12.15	11.78	9.92	8.84	8.04	8.04	5.69	8.84	9.46	10.08	4.45	3.77			1.86			<u> </u>	
		20.76	19.44	17.53	16.50	15.45	17.18		14.62	13.95	13.19	12.42	11.54	11.19	9.43	8.40	7.64	7.64	5.41	8.40	8.99	9.57	4.23	3.59			1.77			/	
19W	Cash											<u> </u>				<u> </u>	<u> </u>							<u> </u>						⊢ ′	1.06
19W	E-Zpass NJ E-Zpass Off-Peak																														1.86

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

												т	OLL RATI	SCHED	ULE - Cla	ass B3 Bu	9 2 5														
Entry		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
	Cash		2.35	4.80	6.80	8.30	13.15		9.95	10.85	12.25	13.35	14.85	15.80	18.00	19.75	21.15	21.15	24.85	29.00	29.90	29.90	26.65	27.70	28.90	29.75	29.75		29.90	29.90	
1	E-Zpass		2.20	4.45	6.09	7.61	11.99		9.00	9.92	11.07	12.15	13.45	14.47	16.26	18.08	19.38	19.38	22.69	26.49	27.29	27.29	24.39	25.37	26.36	27.07	27.07		27.29	27.29	
	NJ E-Zpass Off-Peak		2.09	4.23	5.79	7.23	11.39		8.55	9.43	10.51	11.54	12.77	13.74	15.45	17.18	18.41	18.41	21.55	25.16	25.93	25.93	23.17	24.11	25.04	25.72	25.72		25.93	25.93	
	Cash	2.35		2.35	4.15	6.10	10.85		7.30	8.30	9.95	11.25	12.25	13.35	15.70	17.35	18.85	18.85	22.25	26.65	27.55	28.15	24.15	25.25	26.40	27.20	27.20		29.90	29.90	
2	E-Zpass	2.20		2.20	3.77	5.41	9.92		6.77	7.61	9.00	10.29	11.07	12.15	14.34	15.76	17.19	17.19	20.46	24.39	25.22	25.65	22.07	23.15	24.05	24.76	24.76		27.29	27.29	
	NJ É-Zpass Off-Peak	2.09		2.09	3.59	5.14	9.43		6.43	7.23	8.55	9.78	10.51	11.54	13.63	14.98	16.33	16.33	19.44	23.17	23.96	24.37	20.96	21.99	22.84	23.52	23.52		25.93	25.93	
3	Cash	4.80	2.35		1.80	3.65	8.30		4.80	6.10	7.30	9.00	9.95	11.05	13.15	14.85	16.30	16.30	20.10	24.15	25.00	25.75	21.60	23.00	23.95	24.85	24.85		27.70	27.70	
,	E-Zpass NJ E-Zpass Off-Peak	4.45	2.20		1.61	3.40	7.61		4.45	5.41 5.14	6.77 6.43	8.16	9.00	10.08	11.99	13.45	14.84	14.84	18.30	22.07	22.90	23.46	19.75	20.99	21.85	22.69	22.69		25.37	25.37	
	Cash	6.80	4.15	1.80	1.55	1.80	6.80	l	3.65	4.15	6.10	7.05	8.30	9.57	11.39	13.15	14.10	14.85	18.25	20.90	23.25	24.15	20.10	21.15		23.00	23.00		25.95	25.95	
4	E-Zpass	6.09	3.77	1.60	<u> </u>	1.60	6.09	 	3.40	3.77	5.41	6.52	7.61	8.38	10.29	11.99	13.45	13.45	16.66	20.46	21.14	22.07	18.30	19.38	20.28	20.99	20.99		23.80	23.80	
	NJ E-Zpass Off-Peak	5.79	3.59	1.53		1.53	5.79		3.23	3.59	5.14	6.20	7.23	7.96	9.78	11.39	12.77	12.77	15.83	19.44	20.08	20.96	17.38	18.41	19.26	19.94	19.94		22.61	22.61	
	Cash	8.30	6.10	3.65	1.80		4.80		1.80	2.35	4.15	5.35	6.80	7.30	9.65	11.25	13.15	13.15	16.30	20.65	21.60	22.25	18.25	19.75	20.35	21.15	21.15		24.55	24.55	
5	E-Zpass	7.61	5.41	3.40	1.61		4.45		1.61	2.20	3.77	4.89	6.09	6.77	8.84	10.29	11.99	11.99	14.84	18.92	19.75	20.46	16.66	18.08	18.67	19.38	19.38		22.44	22.44	
	NJ E-Zpass Off-Peak	7.23	5.14	3.23	1.53		4.23		1.53	2.09	3.59	4.64	5.79	6.43	8.40	9.78	11.39	11.39	14.10	17.97	18.76	19.44	15.83	17.18	17.74	18.41	18.41		21.32	21.32	
	Cash	13.15	10.85	8.30	6.80	4.80			3.90	4.45	6.25	7.30	8.75	9.65	11.70	13.35	15.15	15.15	18.70	22.80	23.70	24.55	20.30	21.60	22.45	23.25	23.25		26.65	26.65	[]
6	E-Zpass NJ E-Zpass Off-Peak	11.99	9.92	7.61	6.09	4.45			3.62	3.99	5.69	6.77	8.04	8.84	10.76	12.15	13.88	13.88	17.03	20.77	21.60	22.44	18.45	19.75	20.46	21.14	21.14		24.39	24.39	
		11.39	9.43	7.23	5.79	4.23			3.44	3.79	5.41	6.43	7.64	8.40	10.22	11.54	13.19	13.19	16.18	19.73	20.52	21.32	17.53	18.76	19.44	20.08	20.08		23.17	23.17	
64	Cash T. Zasar							4.60				I				I															
6A	E-Zpass NJ E-Zpass Off-Peak	<u> </u>		—	<u> </u>	I	<u> </u>	4.11 3.91		<u> </u>	<u> </u>	<u> </u>	I	I	<u> </u>	I		<u> </u>		—	<u> </u>			\vdash	—	<u> </u>		\vdash			!
	NJ E-Zpass Off-Peak Cash	9.95	7.30	4.80	3.65	1.80	3.90	5.91		1.80	2.35	3.90	4.80	6.10	7.85	9.65	11.25	11.25	14.85	18.85	20.10	20.65	16.30	18.00	18.70	19.75	19.75		22.80	22.80	
7	E-Zpass	9.00	6.77	4.45	3.40	1.60	3.62			1.61	2.35	3.62	4.45	5.41	7.14	8.84	10.29	10.29	13.45	17.19	18.30	18.92	14.84	16.26	17.19	18.08	18.08		20.77	20.77	
	NJ E-Zpass Off-Peak	8.55	6.43	4.23	3.23	1.53	3.44			1.53	2.09	3.44	4.23	5.14	6.79	8.40	9.78	9.78	12.77	16.33	17.38	17.97	14.10	15.45	16.33	17.18	17.18		19.73	19.73	
	Cash	10.85	8.30	6.10	4.15	2.35	4.45		1.80		1.80	2.95	4.15	5.15	7.05	9.00	10.85	10.85	14.05	18.25	19.10	20.10	15.80	17.35	18.00	18.85	18.85		22.10	22.10	
7A	E-Zpass	9.92	7.61	5.41	3.77	2.20	3.99		1.61		1.61	2.69	3.77	4.70	6.52	8.16	9.92	9.92	12.86	16.66	17.37	18.30	14.47	15.76	16.47	17.19	17.19		20.18	20.18	
	NJ E-Zpass Off-Peak	9.43	7.23	5.14	3.59	2.09	3.79		1.53		1.53	2.56	3.59	4.47	6.20	7.75	9.43	9.43	12.22	15.83	16.50	17.38	13.74	14.98	15.65	16.33	16.33		19.17	19.17	
	Cash	12.25	9,95	7.30	6.10	4.15	6.25		2.35	1.80		1.40	2.35	3.65	5.35	7.05	9.00	9.00	12.25	16.30	17.75	18.25	14.05	15.70	16.40	17.35	17.35		20.30	20.30	
8	E-Zpass	11.07	9.00	6.77	5.41	3.77	5.69		2.20	1.61		1.21	2.20	3.40	4.89	6.52	8.16	8.16	11.07	14.84	16.13	16.66	12.86	14.34	14.93	15.76	15.76		18.45	18.45	
	NJ E-Zpass Off-Peak	10.51	8.55	6.43	5.14	3.59	5.41		2.09	1.53		1.15	2.09	3.23	4.64	6.20	7.75	7.75	10.51	14.10	15.33	15.83	12.22	13.63	14.18	14.98	14.98		17.53	17.53	
	Cash	13.35	11.25	9.00	7.05	5.35	7.30		3.90	2.95	1.40		1.40	2.35	4.45	6.25	7.85	7.85	11.25	15.70	16.30	17.35	13.15	14.25	15.30	16.15	16.15		19.10	19.10	
8A	E-Zpass NJ E-Zpass Off-Peak	12.15	10.29 9.78	8.16 7.75	6.52 6.20	4.89	6.77	I	3.62	2.69	1.21		1.21	2.20	3.99	5.69 5.41	7.14 6.79	7.14	10.29 9.78	14.34 13.63	14.84	15.76	11.99	13.08	13.97	14.68 13.95	14.68		17.37	17.37	
	Cash	14.85	12.25	9.95	8.30	6.80	6.43 8.75	l	4.80	4.15	2.35	1.40	1.15	1.40	2.95	4.80	6.80	6.80	9.78	13.05	15.15	14.98	11.39	13.15	13.27 14.00	14.85	13.95 14.85		18.00	16.50	
0	E-Zpass	13.45	11.07	9.00	7.61	6.09	8.04		4.45	3.77	2.20	1.40		1.40	2.69	4.45	6.09	6.09	9.00	12.86	13.88	14.47	10.76	11.99	12.64	13.45	13.45		16.26	16.26	
	NJ E-Zpass Off-Peak	12.77	10.51	8.55	7.23	5.79	7.64	l	4.23	3.59	2.09	1.15		1.15	2.56	4.23	5.79	5.79	8.55	12.22	13.19	13.74	10.22	11.39	12.01	12.77	12.77		15.45	15.45	
	Cash	15.80	13.35	11.05	9.25	7.30	9.65		6.10	5.15	3.65	2.35	1.40		2.10	3.90	5.35	5.35	9.00	13.15	14.05	14.85	10.85	12.00	13.10	13.90	13.90		16.75	16.75	
10	E-Zpass	14.47	12.15	10.08	8.38	6.77	8.84		5.41	4.70	3.40	2.20	1.21		1.86	3.62	4.89	4.89	8.16	11.99	12.86	13.45	9.92	10.88	11.90	12.61	12.61		15.39	15.39	
	NJ E-Zpass Off-Peak	13.74	11.54	9.57	7.96	6.43	8.40		5.14	4.47	3.23	2.09	1.15		1.77	3.44	4.64	4.64	7.75	11.39	12.22	12.77	9.43	10.34	11.31	11.98	11.98		14.62	14.62	
	Cash	18.00	15.70	13.15	11.25	9.65	11.70		7.85	7.05	5.35	4.45	2.95	2.10		1.80	3.65	3.65	6.95	11.05	12.00	13.00	8.75	9.95	10.90	11.70	11.70		14.85	14.85	
11	E-Zpass	16.26	14.34	11.99	10.29	8.84	10.76		7.14	6.52	4.89	3.99	2.69	1.86		1.61	3.40	3.40	6.31	10.08	10.88	11.78	8.04	9.00	9.95	10.76	10.76		13.45	13.45	
	NJ E-Zpass Off-Peak	15.45	13.63	11.39	9.78	8.40	10.22		6.79	6.20	4.64	3.79	2.56	1.77		1.53	3.23	3.23	5.99	9.57	10.34	11.19	7.64	8.55	9.46	10.22	10.22		12.77	12.77	
12	Cash E-Zpass	19.75	17.35	14.85	13.15	11.25	13.35	<u> </u>	9.65 8.84	9.00	7.05	6.25	4.80	3.90	1.80	<u> </u>	1.80	1.80	5.15	9.25 8.38	10.40 9.46	11.05	6.95	8.30	9.10	9.95	9.95		13.15	13.15 11.99	
12	NJ E-Zpass NJ E-Zpass Off-Peak	17.18	15.76	13.45	11.99	10.29 9.78	12.15		8.40	8.16	6.52 6.20	5.69 5.41	4.45	3.62 3.44	1.61	<u> </u>	1.61	1.61	4.70	7.96	8.99	10.08 9.57	6.31 5.99	7.61	8.29 7.87	9.00 8.55	8.55		11.39	11.39	
	Cash	21.15	18.85	16.30	14.85	13.15	15.15	l	11.25	10.85	9.00	7.85	6.80	5.35	3.65	1.80	1.75	1.35	3.65	7.30	8.75	9.37	5.15	6.80	7.40	8.30	8.30		11.39	11.39	
13		19.38	17.19	14.84	13.45	11.99	13.88		10.29	9.92	8.16	7.14	6.09	4.89	3.40	1.60		1.40	3.40	6.77	8.04	8.38	4.70	6.09	6.77	7.61	7.61		10.29	10.29	$ \rightarrow$
	E-Zpass NJ E-Zpass Off-Peak	18.41	16.33	14.10	12.77	11.39	13.19		9.78	9.43	7.75	6.79	5.79	4.64	3.23	1.53		1.15	3.23	6.43	7.64	7.96	4.47	5.79	6.43	7.23	7.23		9.78	9.78	
	Cash	21.15	18.85	16.30	14.85	13.15	15.15		11.25	10.85	9.00	7.85	6.80	5.35	3.65	1.80	1.40		2.35	7.30	8.75	9.25	5.15	6.80	7.40	8.30	8.30		11.25	11.25	
13A	E-Zpass	19.38	17.19	14.84	13.45	11.99	13.88		10.29	9.92	8.16	7.14	6.09	4.89	3.40	1.61	1.21		2.20	6.77	8.04	8.38	4.70	6.09	6.77	7.61	7.61		10.29	10.29	
	NJ E-Zpass Off-Peak	18.41	16.33	14.10	12.77	11.39	13.19		9.78	9.43	7.75	6.79	5.79	4.64	3.23	1.53	1.15		2.09	6.43	7.64	7.96	4.47	5.79	6.43	7.23	7.23		9.78	9.78	
	Cash	24.85	22.25	20.10	18.25	16.30	18.70		14.85	14.05	12.25	11.25	9.95	9.00	6.95	5.15	3.65	2.35		4.15	5.15	6.10	1.80	2.95	4.00	4.80	4.80		7.85	7.85	
14	E-Zpass NJ E-Zpass Off-Peak	22.69	20.46	18.30	16.66	14.84	17.03		13.45	12.86	11.07	10.29	9.00	8.16	6.31	4.70	3.40	2.20		3.77	4.70	5.41	1.61	2.69	3.62	4.45	4.45		7.14	7.14	
		21.55	19.44	17.38	15.83	14.10	16.18		12.77	12.22	10.51	9.78	8.55	7.75	5.99	4.47	3.23	2.09		3.59	4.47	5.14	1.53	2.56	3.44	4.23	4.23		6.79	6.79	
144	Cash E Zoace	29.00	26.65	24.15	22.25	20.65	22.80		18.85	18.25	16.30	15.70	14.05	13.15	11.05	9.25	7.30	7.30	4.15		1.80	2.35	6.10	7.05	8.10	9.00	9.00		12.00	12.00	
14A	E-Zpass	26.49	24.39	22.07 20.96	20.46	18.92 17.97	20.77		17.19 16.33	16.66	14.84 14.10	14.34 13.63	12.86	11.99	9.57	8.38 7.96	6.77	6.77 6.43	3.77 3.59	L	1.61	2.20	5.41 5.14	6.52 6.20	7.39	8.16	8.16		10.88	10.88	
	NJ E-Zpass Off-Peak Cash	29.90	23.17	20.90	23.25	21.60	23.70	<u> </u>	20.10	15.83	17.75	15.05	15.15	11.39	9.57	10.40	6.43 8.75	8.75	5.15	1.80	1.55	1.80	6.95	8.30	9.10	9.95	9.95		13.15	13.15	
14B	E-Zpass	29.90	25.22	23.00	25.25	19.75	21.60		18.30	17.37	16.13	14.84	13.88	12.86	10.88	9.46	8.04	8.04	4.70	1.60		1.60	6.31	7.61	8.29	9.00	9.00		11.99	11.09	
1.10	NJ E-Zpass Off-Peak	25.93	23.96	22.90	20.08	19.75	20.52	<u> </u>	17.38	16.50	15.33	14.10	13.19	12.80	10.88	8.99	7.64	7.64	4.70	1.53	———	1.53	5.99	7.01	7.87	8.55	8.55		11.39	11.39	$ \rightarrow$
	Cash	29.90	28.15	25.75	24.15	22.25	24.55	l	20.65	20.10	18.25	17.35	15.80	14.85	13.00	11.05	9.25	9.25	6.10	2.35	1.80		7.30	9.00	9.85	10.85	10.85		13.90	13.90	
14C	E-Zpass	27.29	25.65	23.46	22.07	20.46	22.44		18.92	18.30	16.66	15.76	14.47	13.45	11.78	10.08	8.38	8.38	5.41	2.20	1.61		6.77	8.16	9.00	9.92	9.92		12.61	12.61	
	NJ E-Zpass Off-Peak	25.93	24.37	22.29	20.96	19.44	21.32		17.97	17.38	15.83	14.98	13.74	12.77	11.19	9.57	7.96	7.96	5.14	2.09	1.53		6.43	7.75	8.55	9.43	9.43		11.98	11.98	_
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(Continued)

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

												TC	LL RATI	E SCHED	ULE - Cla	iss B3 Bu	9 2 5														
Entry		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
	Cash	26.65	24.15	21.60	20.10	18.25	20.30		16.30	15.80	14.05	13.15	11.70	10.85	8.75	6.95	5.15	5.15	1.80	6.10	6.95	7.30		1.80	2.20	2.95	2.95		6.25	6.25	
15E	E-Zpass	24.39	22.07	19.75	18.30	16.66	18.45		14.84	14.47	12.86	11.99	10.76	9.92	8.04	6.31	4.70	4.70	1.61	5.41	6.31	6.77		1.61	1.98	2.69	2.69		5.69	5.69	
	NJ E-Zpass Off-Peak	23.17	20.96	18.76	17.38	15.83	17.53		14.10	13.74	12.22	11.39	10.22	9.43	7.64	5.99	4.47	4.47	1.53	5.14	5.99	6.43		1.53	1.88	2.56	2.56		5.41	5.41	
	Cash	27.70	25.25	23.00	21.15	19.75	21.60		18.00	17.35	15.70	14.25	13.15	12.00	9.95	8.30	6.80	6.80	2.95	7.05	8.30	9.00	1.80		1.95	2.10	2.10		4.80	4.80	
15W	E-Zpass	25.37	23.15	20.99	19.38	18.08	19.75		16.26	15.76	14.34	13.08	11.99	10.88	9.00	7.61	6.09	6.09	2.69	6.52	7.61	8.16	1.61		1.80	1.86	1.86		4.45	4.45	
	NJ E-Zpass Off-Peak	24.11	21.99	19.94	18.41	17.18	18.76		15.45	14.98	13.63	12.42	11.39	10.34	8.55	7.23	5.79	5.79	2.56	6.20	7.23	7.75	1.53		1.71	1.77	1.77		4.23	4.23	
	Cash	28.90	26.40	23.95	22.10	20.35	22.45		18.70	18.00	16.40	15.30	14.00	13.10	10.90	9.10	7.40	7.40	4.00	8.10	9.10	9.85	2.20	1.95		0.75			1.70		
15X	E-Zpass	26.36	24.05	21.85	20.28	18.67	20.46		17.19	16.47	14.93	13.97	12.64	11.90	9.95	8.29	6.77	6.77	3.62	7.39	8.29	9.00	1.98	1.80		0.68			1.61		
	NJ E-Zpass Off-Peak	25.04	22.84	20.76	19.26	17.74	19.44		16.33	15.65	14.18	13.27	12.01	11.31	9.46	7.87	6.43	6.43	3.44	7.02	7.87	8.55	1.88	1.71		0.65			1.53		
	Cash	29.75	27.20	24.85	23.00	21.15	23.25		19.75	18.85	17.35	16.15	14.85	13.90	11.70	9.95	8.30	8.30	4.80	9.00	9.95	10.85	2.95	2.10	0.75						
16E	E-Zpass	27.07	24.76	22.69	20.99	19.38	21.14		18.08	17.19	15.76	14.68	13.45	12.61	10.76	9.00	7.61	7.61	4.45	8.16	9.00	9.92	2.69	1.86	0.68					/	
	NJ E-Zpass Off-Peak	25.72	23.52	21.55	19.94	18.41	20.08		17.18	16.33	14.98	13.95	12.77	11.98	10.22	8.55	7.23	7.23	4.23	7.75	8.55	9.43	2.56	1.77	0.65						
	Cash	29.75	27.20	24.85	23.00	21.15	23.25		19.75	18.85	17.35	16.15	14.85	13.90	11.70	9.95	8.30	8.30	4.80	9.00	9.95	10.85	2.95	2.10						2.80	
16W	E-Zpass	27.07	24.76	22.69	20.99	19.38	21.14		18.08	17.19	15.76	14.68	13.45	12.61	10.76	9.00	7.61	7.61	4.45	8.16	9.00	9.92	2.69	1.86						2.54	
	NJ E-Zpass Off-Peak	25.72	23.52	21.55	19.94	18.41	20.08		17.18	16.33	14.98	13.95	12.77	11.98	10.22	8.55	7.23	7.23	4.23	7.75	8.55	9.43	2.56	1.77						2.41	
	Cash																											4.70		/	
17	E-Zpass NJ E-Zpass Off-Peak																											4.33			
		20.00	20.00	27.70	22.02	24.55	2000		22.00	22.10	20.20	10.10	10.00	12.72	14.02	1112	11.02	11.02	7.05	10.00	13.12	12.00	1.00	1.00	1.70			4.11			
107	Cash T. Zeon	29.90	29.90	25.37	25.95 23.80	24.55 22.44	26.65 24.39		22.80	22.10	20.30	19.10 17.37	18.00	16.75	14.85	13.15	11.25	11.25	7.85	12.00	13.15	13.90 12.61	6.25	4.80	1.70						
18E	E-Zpass NJ E-Zpass Off-Peak		27.29								18.45			15.39	13.45		10.29	10.29	6.79			And a state of the	5.69		1.61					/	
		25.93	25.93	24.11	22.61	21.32	23.17 26.65		19.73 22.80	19.17	17.53	16.50	15.45	14.62	14.05	11.39	9.78	9.78	_	10.34	11.39	11.98	5.41	4.23	1.53		2.00		<u> </u>		┝──┦
18W	Cash E Zeasa	29.90	29.90	25.37	25.95 23.80	24.55	20.05		22.80	22.10 20.18	20.30	19.10 17.37	18.00	16.75	14.85 13.45	13.15	11.25	11.25	7.85	12.00	13.15	13.90 12.61	6.25 5.69	4.80			2.80				
10W	E-Zpass NJ E-Zpass Off-Peak										and the second sec						10.29		6.79												
		25.93	25.93	24.11	22.61	21.32	23.17		19.73	19.17	17.53	16.50	15.45	14.62	12.77	11.39	9.78	9.78	0.79	10.34	11.39	11.98	5.41	4.23			2.41				┢──┤
19W	Cash E-Zpass					—			<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	—	<u> </u>	 	<u> </u>	<u> </u>	<u> </u>		<u> </u>	—	<u> </u>	<u> </u>	<u> </u>	<u> </u>					2.54
	NJ E-Zpass Off-Peak																	******									******				2.34
	no E-zpass OII-Peak	1														1													L	<i>_</i>	2.41

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)



2022 Toll Rates Cash Garden State Parkway



		Class 1		Class 2		Class 3		Class 4		Class 5		Class 6	в	us Class B2	Bu	s Class B3
TOLL PLAZA	Milepost	Passenger Car, Motorcyle,Taxis		2-Ade Dual Tire Vehide		3-Ade Vehicle or Vehicle/Trater Combination		4-Ade Vehicle or Vehicle/Trafler Combination		5-Axle Vehicle or Vehicle/Trailer Combination		6-Axle Vehicle or Vehicle/Trailer Combination		2 Axle Bus		3 Axle Bus
		£			MA	IN LINE BAI	RRI				-					
Pascack Valley	166.1	\$ 2.0	D S	4.00	s	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.60
Bergen NB	160.5	\$ 2.0	-	4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.6
Essex SB	150.7	\$ 2.0		4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.6
Union NB	142.7	\$ 2.0	DS	4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.6
Raritan SB	125.4	\$ 2.0	0 5	4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.6
Asbury Park NB	104.0	\$ 2.0	-	4.00	5	5.90	s	7.90	5	9.80	5	11.80	\$	2.40	5	3.60
Toms River	84.7	\$ 1.0	-	2.00	5	2.95	5	3.95	5	4.90	5	5.90	5	1.20	5	1.80
Barnegat SB	68.9	\$ 2.0	-	4.00	5	5.90	\$	7.90	s	9.80	5	11.80	\$	2.40	5	3.60
New Gretna NB	53.5	\$ 2.0	DS	4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.6
Great Egg SB	28.8	\$ 2.0		4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.60
Cape May NB	19.4	\$ 2.0		4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.6
						RAMP	21.4	74	(terior							
Paramus	164.6	\$ 0.7	D \$	1.40	5	2.05	5	2.75	5	3.50	5	4.30	\$	0.85	5	1.25
Saddle Brook NB	160.3	\$ 2.0	DS	4.00	5	5.90	5	7.90	5	9.80	5	11.80	5	2.40	5	3.60
Clifton	156.1	\$ 0.7	D S	1.40	5	2.05	5	2.75	5	3.50	5	4.30	\$	0.85	5	1.2
*Passalc	154.5	\$ 0.7	D S	1.40	5	2.05	5	2.75	5	3.50	5	4.30	5	0.85	5	1.2
Watchung	152.6	\$ 1.0	D \$	2.00	5	2.95	\$	3.95	5	4.90	5	5.90	\$	1.20	5	1.80
*Bloomfield	148.9	\$ 0.7	D \$	1.40	5	2.05	\$	2.75	\$	3.50	\$	4.30	\$	0.85	5	1.2
*East Orange	147.1	\$ 1.4	D \$	2.80	\$	4.10	\$	5.50	\$	7.00	\$	8.60	5	1.70	\$	2.50
'irvington	146.1	\$ 0.7	DS	1.40	5	2.05	5	2.75	5	3.50	5	4.30	5	0.85	5	1.2
Union Ramp NB	142.8	\$ 2.0	0 \$	4.00	s	5.90	5	7.90	5	9.80	5	11.80	\$	2.40	5	3.60
Sayreville (EZP Only)	125.0	\$ 2.0		4.00	5	5.90	\$	7.90	\$	9.80	\$	11.80	\$	2.40	\$	3.60
*Matawan	117.1	\$ 0.7	D \$	1.40	\$	2.05	\$	2.75	\$	3.50	5	4.30	\$	0.85	\$	1.2
*Keyport	118.6	\$ 0.7	0 \$	1.40	5	2.05	\$	2.75	\$	3.50	\$	4.30	\$	0.85	\$	1.2
Holmdel	113.6	\$ 0.7	0 5	1.40	5	2.05	5	2.75	5	3.50	\$	4.30	5	0.85	5	1.23
Red Bank	110.3	\$ 0.7	0 \$	1.40	\$	2.05	\$	2.75	\$	3.50	\$	4.30	\$	0.85	5	1.2
Eatontown NB	106.5	\$ 2.0	D Ş	4.00	5	5.90	\$	7.90	\$	9.80	\$	11.80	5	2.40	5	3.60
Belmar/Wall	98.0	\$ 0.7	D S	1.40	5	2.05	s	2.75	s	3.50	5	4.30	5	0.85	5	1.2
Brick	93.0	\$ 0.7	-	1.40	5	2.05	5	2.75	5	3.50	5	4.30	5	0.85	5	1.23
Lakewood	90.1	\$ 0.7	-	1.40	5	2.05	5	2.75	5	3.50	\$	4.30	5	0.85	5	1.25
Berkeley	77.9	\$ 0.7		1.40	5	2.05	\$	2.75	5	3.50	\$	4.30	\$	0.85	5	1.2
Lacey	75.3	\$ 0.7		1.40	5	2.05	5	2.75	5	3.50	5	4.30	5	0.85	5	1.2
Waretown	70.4	\$ 1.0	-	2.00	5	2.95	5	3.95	5	4.90	5	5.90	5	1.20	5	1.80
Somers Point SB	30.2	\$ 2.0		4.00	5	5.90	5	7.90	5	9.80	\$	11.80	5	2.40	5	3.60
Wildwood	3.8	\$ 0.7		1.40	5	2.05	5	2.75	5	3.50	5	4.30	5	0.85	5	1.25
A REAL PROPERTY AND A REAL PROPERTY AND AN ADDRESS OF ADDRESS	the second s	and the second se	and the second second		-		the second		the second second				in a serie		in Anno	

* Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

* E-Zpass Off Peak Discount available for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) only.

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)



2022 Toll Rates
E-ZPass
Garden State Parkway



			*****	*****		*****								19	49
		Cla	ss 1	Class 2	_	Class 3	<u> </u>	Class 4		Class 5		Class 6	Bus Class B2	В	us Class B3
TOLL PLAZA	Milepost	Discontract	Motorcyle, Taxis	2-Axle Dual Tire Vehicle		3-Axle Vehicle or Vehicle/Trater Combination		4-Axle Vehicle or Vehicle/Trater Combination		5-Axle Vehicle or Vehicle/Trafler Combination		6-Axie Vehicle or Vehicle/Trailer Combination	2 Axie Bus		3 Axle Bus
***********	dana ana ana ang ang ang ang ang ang ang				N	AIN LINE BA	RRI	IER PLAZA							
Pascack Valley	166.1	5	1.96	\$ 3.90	2 \$	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
Bergen NB	160.5	\$	1.96	\$ 3.9	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
Essex SB	150.7	\$	1.96	\$ 3.90	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
Union NB	142.7	\$	1.96	\$ 3.90	2 \$	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.35	\$	3.5
*Raritan SB	125.4	\$	1.96	\$ 3.9	2 \$	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.54
Asbury Park NB	104.0	5	1.96	\$ 3.9	2 5	5.88	5	7.84	5	9.80	5	11.76	\$ 2.36	5	3.54
Toms River	84.7	5	0.98	\$ 1.9	5 \$	2.94	\$	3.92	\$	4.90	\$	5.88	\$ 1.18	\$	1.7
Barnegat SB	68.9	\$	1.96	\$ 3.90	2 \$	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.54
New Gretna NB	53.5	\$	1.96	\$ 3.90	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.54
Great Egg SB	28.8	\$	1.96	\$ 3.9	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
Cape May NB	19.4	5	1.96	\$ 3.9	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
		·				RAMP	PLA	AZA							
Paramus	164.6	5	0.67	\$ 1.4	5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Saddle Brook NB	160.3	5	1.96	\$ 3.9	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	5	3.5
Clifton	156.1	5	0.67	\$ 1.4	3 5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	5	1.2
Passalc	154.5	5	0.67	\$ 1.4	3	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Watchung	152.6	\$	0.98	\$ 1.9	5 \$	2.94	\$	3.92	\$	4.90	\$	5.88	\$ 1.18	\$	1.7
Bioomfield	148.9	\$	0.67	\$ 1.4	5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
'East Orange	147.1	5	1.34	\$ 2.8) \$	4.02	\$	5.46	\$	6.92	\$	8.56	\$ 1.68	\$	2.4
'irvington	146.1	\$	0.67	\$ 1.4) \$	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	5	1.2
Union Ramp NB	142.8	\$	1.96	\$ 3.90	2 \$	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
Sayreville (EZP Only)	125.0	5	1.96	\$ 3.90	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.5
Matawan	117.1	5	0.67	\$ 1.4	3 \$	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Keyport	118.6	5	0.67	\$ 1.4	5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	5	1.2
Holmdel	113.6	5	0.67	\$ 1.4) \$	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	5	1.2
Red Bank	110.3	\$	0.67	\$ 1.4	5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Eatontown NB	106.5	5	1.96	\$ 3.90	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	5	3.5
Belmar/Wall	98.0	\$	0.67	\$ 1.4	3 \$	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Brick	93.0	5	0.67	\$ 1.4	3	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	5	1.2
Lakewood	90.1	\$	0.67	\$ 1.4	5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Berkeley	77.9	5	0.67	\$ 1.4	-	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Lacey	75.3	5	0.67	\$ 1.4	5	2.01	\$	2.73	\$	3.46	\$	4.28	\$ 0.84	\$	1.2
Waretown	70.4	5	0.98	\$ 1.9	5 \$		\$	3.92	\$	4.90	\$	5.88	\$ 1.18	\$	1.7
Somers Point SB	30.2	5	1.96	\$ 3.9	2 5	5.88	\$	7.84	\$	9.80	\$	11.76	\$ 2.36	\$	3.54
Wildwood	3.8	5	0.67	\$ 1.4	3 5	2.01	5	2.73	5	3.46	5	4.28	\$ 0.84	5	1.21

* Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

* E-Zpass Off Peak Discount available for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) only.

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

ALIN-SA

PARKWAY			•		2022 Tol Off-Peak rden Stat	E							AND	RN (1100) /94	A STATE
		Class 1	Class 2		Class 3		Class 4		Class 5		Class 6	в	us Class B2	Bus	Class B3
TOLL PLAZA	Milepost	Passenger Car, Motorcyle,Taxis	2-Axte Dusi Tire Vehide		3-Axle Vehicle or Vehicle/Trater Combination		4-Axie Vehicle or Vehicle/Trailer Combination		5-Ade Vehicle or Vehicle/Trater Combination		6-Axle Vehicle or Vehicle/Trailer Combination		2 Axle Bus		3 Axle Bus
				M	AIN LINE BAI	RRI	ER PLAZA								
*Pascack Valley	166.1	\$ 1.96	\$ 3.72	5	5.58	5	7.44	5	9,30		11.16	\$	2.24	5	3.36
*Bergen NB	160.5	\$ 1.96	\$ 3.72	\$	5.58	5	7.44	5	9.30	5	11.16	\$	2.24	\$	3.36
*Essex SB	150.7	\$ 1.96	\$ 3.72	\$	5.58	\$	7.44	5	9.30	\$	11.15	\$	2.24	\$	3.36
*Union NB	142.7	\$ 1.96	\$ 3.72	\$	5.58	5	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
*Raritan SB	125.4	\$ 1.95	\$ 3.72	5	5.58	5	7.44	5	9.30	\$	11.16	\$	2.24	\$	3.36
Asbury Park NB	104.0	\$ 1.95	\$ 3.72	\$	5.58	\$	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
Toms River	84.7	\$ 0.98	\$ 1.86	\$	2.79	\$	3.72	\$	4.65	\$	5.58	\$	1.12	\$	1.68
Barnegat SB	68.9	\$ 1.96	\$ 3.72	\$	5.58	\$	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
New Gretna NB	53.5	\$ 1.95	\$ 3.72	\$	5.58	\$	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
Great Egg \$B	28.8	\$ 1.96	\$ 3.72	\$	5.58	\$	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
Cape May NB	19.4	\$ 1.96	\$ 3.72	\$	5.58	\$	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
					RAMP	PLA	ZA			No.					
*Paramus	164.6	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	5	3.28	\$	4.07	\$	0.80	\$	1.15
*Saddle Brook NB	160.3	\$ 1.95	\$ 3.72	5	5.58	5	7.44	5	9.30	\$	11.15	\$	2.24	\$	3.36
*Clifton	156.1	\$ 0.67	\$ 1.33	5	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15
*Passalc	154.5	\$ 0.67	\$ 1.33	5	1.91	\$	2.60	\$	3.28	\$	4.07	5	0.80	\$	1.15
*Watchung	152.6	\$ 0.98	\$ 1.86	5	2.79	5	3.72	5	4.65	\$	5.58	\$	1.12	\$	1.68
*Bloomfield	148.9	\$ 0.67	\$ 1.33	5	1.91	5	2.60	5	3.28	5	4.07	\$	0.80	\$	1.15
*East Orange	147.1	\$ 1.34	\$ 2.66	5	3.82	5	5.20	5	6.56	\$	8.14	\$	1.60	\$	2.30
*irvington	146.1	\$ 0.67	\$ 1.33	5	1.91	5	2.60	5	3.28	5	4.07	\$	0.80	\$	1.15
*Union Ramp NB	142.8	\$ 1.96	\$ 3.72	\$	5.58	5	7.44	\$	9.30	5	11.16	\$	2.24	\$	3.36
Sayreville (EZP Only)	125.0	\$ 1.95	\$ 3.72	\$	5.58	5	7.44	5	9.30	\$	11.16	\$	2.24	\$	3.36
*Matawan	117.1	\$ 0.67	\$ 1.33	5	1.91	\$	2.60	5	3.28	\$	4.07	\$	0.80	\$	1.15
*Keyport	118.6	\$ 0.67	\$ 1.33	5	1.91	5	2.60	5	3.28	\$	4.07	\$	0.80	\$	1.15
*Holmdel	113.6	\$ 0.67	\$ 1.33	5	1.91	5	2.60	5	3.28	\$	4.07	\$	0.80	\$	1.15
*Red Bank	110.3	\$ 0.67	\$ 1.33	5	1.91	5	2.60	5	3.28	5	4.07	5	0.80	\$	1.15
*Eatontown NB	106.5	\$ 1.96	\$ 3.72	5	5.58	5	7.44	\$	9.30	5	11.15	\$	2.24	\$	3.36
Belmar/Wall	98.0	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15
Brick	93.0	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15
Lakewood	90.1	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15
Berkeley	77.9	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15
Lacey	75.3	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15
Waretown	70.4	\$ 0.98	\$ 1.86	\$	2.79	\$	3.72	\$	4.65	\$	5.58	\$	1.12	\$	1.68
Somers Point SB	30.2	\$ 1.95	\$ 3.72	\$	5.58	\$	7.44	\$	9.30	\$	11.16	\$	2.24	\$	3.36
Wildwood	3.8	\$ 0.67	\$ 1.33	\$	1.91	\$	2.60	\$	3.28	\$	4.07	\$	0.80	\$	1.15

* Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

* E-Zpass Off Peak Discount available for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axles) only.

URNPIN

(A Component Unit of the State of New Jersey) Schedule of Traffic Crash Statistics – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

	2022 (*)	2021 (*)	2020	2019	2018	2017	2016	2015	2014	2013
Crashes	9.027	(927	4 (00	7 7(9	7 0 1 0	7 274	7 172	7 1 7 7	(525	()77
	8,037	6,827	4,600	7,768	7,818	7,374	7,173	7,177	6,525	6,277
Crashes per 1 MV**	32.1	28.2	23.1	28.9	29.4	28.2	27.9	28.9	27.9	27.8
Crashes per 100 MVM***	128.5	109.0	91.8	114.4	117.5	112.6	111.2	119.6	114.3	114.6
Fatal Crashes	33	14	26	22	13	20	20	19	23	9
Fatalities	38	15	28	22	15	21	21	25	24	9
Fatalities per 1 MV	0.15	0.06	0.14	0.08	0.06	0.08	0.08	0.10	0.10	0.04
Fatalities per 100 MVM	0.61	0.24	0.56	0.32	0.23	0.32	0.33	0.42	0.42	0.16
Injury Crashes	_	_	841	1,365	1,411	1,387	1,330	1,379	1,314	1,301
Injuries	_	_	1,263	2,063	2,106	2,117	1,991	2,093	2,007	1,929
Injuries per 1 MV	—	—	6.3	7.7	7.9	8.1	7.7	8.4	8.6	8.5
Injuries per 100 MVM	_	—	25.2	30.4	31.6	32.3	30.9	34.9	35.2	35.2
Total Vehicle Miles (in thousands)	6,255,107	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
Total Vehicles (in thousands)	250,506	242,227	199,481	269,103	266,133	261,888	257,387	247,928	233,602	225,801

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

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

Last Ten Fiscal Years (Unaudited)

	2022 (*)	2021 (*)	2020	2019	2018	2017	2016	2015	2014	2013
Crashes	7,923	7,790	6,709	9,672	10,474	9,990	10,154	9,540	8,793	8,471
Crashes per 1 MV**	16.5	18.1	17.9	20.8	22.8	21.3	21.7	20.9	19.5	19
Crashes per 100 MVM***	129.4	130.0	129.2	150.1	160.0	151.5	155.1	149.7	139.7	135.3
Fatal Crashes	36	26	26	23	17	23	29	10	21	21
Fatalities	39	27	28	23	22	25	32	10	23	22
Fatalities per 1 MV	0.08	0.06	0.07	0.05	0.05	0.05	0.07	0.02	0.05	0.05
Fatalities per 100 MVM	0.64	0.45	0.54	0.36	0.34	0.38	0.49	0.16	0.37	0.35
Injury Crashes	_	_	1,360	1,945	2,097	1,994	2,044	1,901	1,959	1,875
Injuries	_	_	1,925	2,678	2,926	2,845	2,846	2,606	2,813	2,641
Injuries per 1 MV	_	_	5.1	5.8	6.4	6.1	6.1	5.7	6.2	5.9
Injuries per 100 MVM	_	_	37.1	41.6	44.7	43.1	43.5	40.9	44.7	42.2
Total Vehicle Miles (in thousands)	6,124,200	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
Total Vehicles (in thousands)	479,548,000	431,023	375,565	464,544	459,793	468,803	467,115	456,698	452,056	446,844

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

Board approval date	Vendor	Amount
	Venuor	Amount
Initial contracts		
1/25/2022	Ferreira Construction Co. Inc.	\$ 9,600,000
1/25/2022	IEW Construction Group Inc.	9,225,451
1/25/2022	Joseph M. Sanzari, Inc.	60,950,733
1/25/2022	South State, Inc.	17,673,389
1/25/2022	Earle Asphalt Company	20,555,513
1/25/2022	Greenman-Pedersen, Inc.	8,125,000
1/25/2022	ATANE Engineers, Architects and Land Surveyors, P.C.	1,495,000
1/25/2022	WSP USA Inc.	1,300,000
1/25/2022	Churchill Consulting Engineers	3,150,000
1/25/2022	Boswell Engineering	1,845,000
1/25/2022	Joseph M. Sanzari, Inc.	3,000,000
1/25/2022	McCormick Taylor	500,000
1/25/2022	Rich Tree Service, Inc.	1,063,680
1/25/2022	Harbor Trucking, LLC	222,325
1/25/2022	Dell Marketing, LP	2,783,370
1/25/2022	Trigyn Technologies Ltd.	450,000
1/25/2022	First Aid Squads and Fire Departments	470,000
2/22/2022	Willis of New Jersey	650,801
2/22/2022	Handex Consulting & Remediation, LLC	855,000
2/22/2022	Applegreen Ltd.	10,000,000
2/22/2022	Insight Public Sector, Inc.	215,666
2/22/2022	Insight Public Sector, Inc.	345,486
2/22/2022	Hudson Motors Partnership	197,520
2/22/2022	RightStar, Inc.	153,084
2/22/2022	Beyer Bros Corp.	6,838,752
2/22/2022	Jesco, Inc.	1,277,077
2/22/2022	TRANSCOM	287,622
2/22/2022	Stantec Consulting Services, Inc.	4,000,000
3/29/2022	WillisTowersWatson	2,797,103
3/29/2022	Stavola Contracting Co., Inc.	5,348,880
3/29/2022	Aurora Environmental, Inc.	526,321
3/29/2022	Johnson, Mirmiran & Thompson, Inc.	975,000
3/29/2022	Penta Communications, LLC	22,325,000
3/29/2022	Garden State Highway Products, Inc.	115,044
3/29/2022	Arborchem Products Co.	186,460
3/29/2022	PMC Associates Inc.	119,980
3/29/2022	Bucks County International, Inc.	3,405,990
3/29/2022	Johnson Controls Security Solutions, LLC	313,609
3/29/2022	Deister Electronics USA, Inc.	213,993

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

Board		
approval date	Vendor	Amount
4/26/2022	Union Paving & Construction., Inc.	\$ 9,154,559
4/26/2022	Mount Construction Co., Inc.	1,463,431
4/26/2022	Michael Baker International, Inc.	1,360,000
4/26/2022	Greenman-Pedersen, Inc.	7,950,000
4/26/2022	French & Parrello Associates	775,000
4/26/2022	Uni-Select USA	450,000
4/26/2022	Axon Enterprise, Inc.	158,199
4/26/2022	Chas S. Winner, Inc dba Winner Ford	1,674,750
4/26/2022	Inservco Insurance Services, Inc.	328,012
4/26/2022	Creamer Ruberton, A Joint Venture	13,996,740
5/24/2022	Marsh USA, Inc.	8,231,139
5/24/2022	Schiavone Construction Co. LLC	72,756,960
5/24/2022	H & S Construction and Mechanical	4,465,420
5/24/2022	Jacobs Engineering Group Inc.	6,895,000
5/24/2022	Cliffside Body Corporation	175,173
5/24/2022	Pro Line Collision, Inc.	112,500
5/24/2022	Central Jersey Equipment, LLC	537,202
5/24/2022	Groff Tractor Mid Atlantic, LLC	432,000
5/24/2022	Insight Public Sector, Inc.	102,884
5/24/2022	Johnson Controls Security Solutions, LLC	202,062
5/24/2022	Oracle America, Inc.	970,244
6/28/2022	D'Annunzio & Sons, Inc.	27,997,000
6/28/2022	HBC Company Inc.	2,506,980
6/28/2022	HBC Company Inc.	8,788,870
6/28/2022	Urban Engineers, Inc.	4,545,000
6/28/2022	Michael Baker International, Inc.	2,680,000
6/28/2022	Gannett Fleming, Inc.	1,960,000
6/28/2022	Storr Tractor Company	1,073,343
6/28/2022	Hoffman Services, Inc.	289,355
6/28/2022	Insight Public Sector, Inc.	1,142,282
6/28/2022	Ricoh USA, Inc.	680,000
6/28/2022	Chas S Winner, Inc.	312,800
6/28/2022	New York Jets, New Jersey Devils, Rutgers University	360,000
7/26/2022	Various Law Firms	8,200,000
7/26/2022	J. Fletcher Creamer & Son, Inc.	5,245,075
7/26/2022	Mount Construction Co., Inc.	4,000,000
7/26/2022	Michael Barker International Inc.	2,500,000
7/26/2022	LiRo Engineers, Inc.	1,150,000
7/26/2022	Gabrielli Truck Sales of Bloomsbury, Inc.	3,385,396
7/26/2022	Central Jersey Equipment, LLC	424,140
7/26/2022	Maverick Building Services	150,000

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

Board	Varidar		A mov4
approval date	Vendor	¢	Amount
7/26/2022 7/26/2022	Computer Aid, Inc. Insight Public Sector, Inc.	\$	2,000,000
7/26/2022	e ,		325,236
7/26/2022	Insight Public Sector, Inc.		164,447
7/26/2022	IBM Corporation		1,076,582
7/26/2022	Bucks County International, Inc.		441,080
8/23/2022	LDV Custom Speciality Vehicle		263,980
8/23/2022	Willis of New Jersey, Inc. Mount Construction Co., Inc.		1,655,500 2,899,43
8/23/2022	Freehold Cartage, Inc. & Interstate Waste Services of NJ		2,899,43
8/23/2022	Reilly Sweeping, LLC		480,000
8/23/2022	Rapid Armored Corp.		550,000
8/23/2022	Gentilini Chevrolet, LLC		617,820
8/23/2022	Gabrielli Truck Sales		3,290,352
8/23/2022	Gabrielli Truck Sales		3,290,33
8/23/2022	Gentilini Chevrolet, LLC		5,277,52 117,92
8/23/2022	Trius, Inc.		1,410,86
8/23/2022	Beyer Bros Corp. Buck Global LLC		407,45
8/23/2022			1,000,50
8/23/2022	Anatolia Transport LLC		1,138,20
8/23/2022	DeFino Contracting Co.		1,774,80
8/23/2022	Harbor Trucking LLC		977,40 428,40
8/23/2022	Joseph M. Sanzari, Inc.		428,40
8/23/2022	Meco, Inc.		577,20
8/23/2022	Seashore Asphalt Corp.		325,80
8/23/2022	Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown		1,035,60
8/23/2022 9/27/2022	Tuckahoe Sand and Gravel Company		1,645,20
9/27/2022	A.P.S. Contracting Inc.		4,436,28
	Crisdel Group, Inc.		1,494,50
9/27/2022 9/27/2022	Malick & Scherer, P.C. Dresdner Robin Environmental Management, Inc.		370,00 1,515,00
9/27/2022	Gannett Fleming, Inc.		1,313,00
9/27/2022			
	Canyon Trucking, Inc.		944,40
9/27/2022 9/27/2022	Seashore Asphalt Corp. Cherry Valley Tractor Sales, Inc.		944,40
	Mall Chevrolet		638,80
9/27/2022			519,00
9/27/2022	Mall Chevrolet		469,50
9/27/2022	Axon Enterprise, Inc.		516,90
9/27/2022	Trius, Inc.		214,36
9/27/2022	LDV Custom Speciality Vehicle		582,744
9/27/2022	Fortune Title Agency, Inc.		150,000
9/27/2022	Jersey National Tile, Inc.		150,000

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

Board approval date	Vendor	Amount
9/27/2022	Prestige Title Agency, Inc.	\$ 150,000
9/27/2022	Property Title & Escrow, LLC	150,000
9/27/2022	Two Rivers Title Company, LLC	150,000
9/27/2022	Real Estate Professional Services	2,500,000
9/27/2022	Daktronics, Inc.	643,000
9/27/2022	Transcore LP	914,058,630
9/27/2022	Kapsch & Transcore LP	70,000,000
10/25/2022	BRM Parkway Center Inc.	322,900
10/25/2022	Carbro Constructors Corp.	17,717,300
10/25/2022	STV Incorporated	2,615,000
10/25/2022	Dewberry Engineers Inc.	7,700,000
10/25/2022	KS Engineers, P.C.	915,000
10/25/2022	Arora and Associates, P.C.	1,165,000
10/25/2022	Greenman-Pedersen, Inc.	1,940,000
10/25/2022	Michael Baker International, Inc.	1,440,000
10/25/2022	AECOM Technical Services, Inc.	745,000
10/25/2022	Applegreen Ltd.	55,000,000
10/25/2022	Suffolk Recycling Corp.	199,200
10/25/2022	Trius, Inc.	192,020
10/25/2022	USIC Locating Services, LLC	631,50
10/25/2022	Central Jersey Equipment, LLC	918,97
10/25/2022	Dell Marketing, LP	700,000
10/25/2022	Gluck Walrath LLP	500,000
10/25/2022	Chasan Lamparello Mallon & Cappuzzo, PC	500,000
10/25/2022	Weiner Law Group LLP	500,000
10/25/2022	J. Fletcher Creamer & Son, Inc.	6,162,855
11/22/2022	Daidone Electric, Inc.	13,898,000
11/22/2022	M&J Engineering, P.C.	1,700,000
11/22/2022	Kencor, LLC	245,84
11/22/2022	Eurofins Environment Testing Northeast, LLC	222,064
11/22/2022	Hunter Truck Sales and Service	1,250,00
11/22/2022	Groff Tractor Mid Atlantic, LLC	192,500
11/22/2022	Hertrich Fleet Services	284,28
11/22/2022	MSC Industrial Supply Co.	500,000
11/22/2022	Insight Public Sector, Inc.	309,268
11/22/2022	Hexagon ALI	706,84
12/20/2022	Joseph M. Sanzari, Inc	17,819,14
12/20/2022	Joseph M. Sanzari, Inc	11,143,78
12/20/2022	South State, Inc.	16,891,209
12/20/2022	C.J. Hesse, Inc.	34,479,020
12/20/2022	Champion Elevator Corp.	2,821,848
12/20/2022	Van Cleef Engineering Associates, LLC	1,450,000

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Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
12/20/2022	ATANE Engineers, Architects and Land Surveyors, P.C.	\$ 1,285,000
12/20/2022	Stantec Consulting Services, Inc.	1,420,000
12/20/2022	Van Cleef Engineering Associates, LLC	1,510,000
12/20/2022	Boswell Engineering	1,990,000
12/20/2022	Dewberry Engineers Inc.	1,730,000
12/20/2022	Johnson, Mirmiran & Thompson, Inc.	2,435,000
12/20/2022	Boswell Engineering	3,285,000
12/20/2022	McCormick Taylor, Inc.	5,850,000
12/20/2022	Churchill Consulting Engineers,	5,950,000
12/20/2022	CDM Smith Inc.	5,150,000
12/20/2022	Custom Environmental Management Co., Inc	111,600
12/20/2022	Atlas Flasher and Supply Co.	160,752
12/20/2022	Nielson Ford	2,069,220
12/20/2022	Nielson Ford	583,040
12/20/2022	Hudson Motors Partnership	204,400
12/20/2022	Gentilini Chevrolet, LLC	1,342,148

Contracts (Change Orders and Supplements)

(8		
01/25/2022	George Harms Construction Co., Inc.	\$ 121,424
01/25/2022	Bucks County International, Inc.	150,000
01/25/2022	Midatlantic Construction, LLC	1,388,705
01/25/2022	Crisdel Group, Inc.	1,508,630
02/22/2022	Lawson Products, Inc.	150,000
02/22/2022	Tri-State Carting, Inc.	150,000
02/22/2022	Conti Enterprises, Inc.	348,456
02/22/2022	Waste Management of New Jersey, Inc.	450,000
02/22/2022	W.W. Grainger, Inc.	1,500,000
03/29/2022	George Harms Construction Co., Inc.	198,772
03/29/2022	Cherry Valley Tractor Sales, Inc.	250,000
03/29/2022	Midatlantic Construction, LLC	266,712
03/29/2022	Joseph M. Sanzari, Inc.	528,242
03/29/2022	J. Fletcher Creammer & Son, Inc.	571,904
03/29/2022	ATANE Engineers, Architects and Land Surveyors, P.C.	750,000
03/29/2022	George Harms Construction Co., Inc.	790,000
03/29/2022	Ferreira Construction Company, Inc.	5,000,000
04/26/2022	Dresdner Robin Environmental Management	235,000
04/26/2022	Joseph M. Sanzari, Inc.	238,279
04/26/2022	Midatlantic Construction, LLC	249,437

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Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

Board approval date	Vendor	Amount
04/26/2022	IEW Construction Group, Inc.	\$ 386,475
04/26/2022	Driscoll Construction Co., Inc.	584,903
04/26/2022	Stavola Contracting Co., Inc.	1,111,655
05/24/2022	Midatlantic Construction, LLC	238,550
05/24/2022	Joseph M. Sanzari, Inc.	241,996
05/24/2022	Kyle Conti Construction, LLC	336,288
05/24/2022	Greelco, Inc.	650,000
05/24/2022	J. Fletcher Creamer & Son, Inc.	814,790
06/28/2022	Consolidated Steel & Aluminum Fence Co., Inc.	100,000
06/28/2022	J. Fletcher Creamer & Son, Inc.	210,157
06/28/2022	Midatlantic Construction, LLC	233,778
06/28/2022	Edwards Tire Co., Inc.	350,000
06/28/2022	Barnwell House of Tires, Inc.	350,000
06/28/2022	D'Annunzio & Sons, Inc.	598,973
06/28/2022	Ferreira Construction Company, Inc.	748,059
07/26/2022	Conti Enterprises, Inc.	323,283
07/26/2022	Stantec Consulting Services, Inc.	400,000
07/26/2022	C. J. Hesse, Inc.	432,549
08/23/2022	HBC Company Inc	142,468
08/23/2022	Aurigo Software	150,000
08/23/2022	Joseph M. Sanzari, Inc.	226,386
08/23/2022	Earle Asphalt Company	271,348
08/23/2022	Keer Electrical Supply Co., Inc.	320,000
08/23/2022	Dell Marketing, LP	365,000
08/23/2022	J. Fletcher Creamer & Son, Inc.	642,210
08/23/2022	J. Fletcher Creamer & Son, Inc.	718,635
08/23/2022	Jewel Electric Supply Co., Inc.	900,000
08/23/2022	Midatlantic Construction, LLC	1,002,500
09/27/2022	Chas S Winner, Inc.	152,430
09/27/2022	Dewberry Engineers Inc.	250,000
09/27/2022	Mount Construction Co., Inc.	284,382
09/27/2022	Carbro Constructors Corp.	320,000
09/27/2022	Carbro Constructors Corp.	348,210
09/27/2022	Midatlantic Construction, LLC	563,749
10/25/2022	Joseph M. Sanzari, Inc.	553,749
10/25/2022	Conti Enterprises, Inc.	1,601,716
11/22/2022	Schiavone Construction Co., LLC	113,550
11/22/2022	Kyle Conti Construction, LLC	217,009
11/22/2022	Midatlantic Construction, LLC	245,994
11/22/2022	Joseph M. Sanzari, Inc.	249,612

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Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

approval date	Vendor	Amount
11/22/2022	Whelen Emergency Lighting	250,000
11/22/2022	Ferreira Construction Company, Inc.	283,893
11/22/2022	Penta Communications, LLC	342,031
11/22/2022	D'Annunzio & Sons, Inc.	554,242
11/22/2022	Michael Baker International, Inc.	645,000
11/22/2022	D'Annunzio & Sons, Inc.	789,392
11/22/2022	Conti Enterprises, Inc.	869,800
11/22/2022	George Harms Construction Co., Inc.	910,633
11/22/2022	Stavola Contracting Co., Inc.	1,632,393
12/20/2022	Midlantic Construction, LLC	343,644
12/20/2022	D'Annunzio & Sons, Inc.	794,400
12/20/2022	Crisdel Group, Inc.	960,195

See accompanying independent auditors' report.

Board