

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

**UNAUDITED**

Statements of Net Position

June 30, 2023 and 2022

(In thousands)

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Current assets:		
Cash	\$ 268,153	242,222
Restricted cash	21,174	107,370
Investments	1,509,043	1,517,119
Restricted investments	501,258	493,140
Receivables, net of allowance	148,984	131,072
Inventory	24,619	22,495
Due from State of New Jersey	—	44
Restricted deposits	14,585	24,976
Prepaid expenses	9,669	10,657
Total current assets	2,497,485	2,549,095
Noncurrent assets:		
Restricted investments	1,116,269	763,675
Long term receivables	202	—
Interest rate swap assets	3,439	6,502
Capital assets, net of accumulated depreciation	12,788,603	12,472,719
Total noncurrent assets	13,908,513	13,242,896
Total assets	16,405,998	15,791,991
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources:		
Deferred amounts on refunding and derivative instruments	150,276	192,694
Deferred amount relating to pensions	27,962	27,962
Deferred amount relating to other postemployment benefit	221,254	271,719
Total deferred outflows of resources	399,492	492,375
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued expenses	235,471	244,787
Due to State of New Jersey	4,250	4,023
Accrued interest payable	291,008	273,531
Unearned revenue	301,483	309,413
Current portion of bonds payable	318,875	291,050
Current portion of hybrid instrument borrowing	9,545	9,545
Current portion of other liabilities	17,894	16,317
Total current liabilities	1,178,526	1,148,666
Noncurrent liabilities:		
Bonds payable, net	11,646,227	11,278,108
Hybrid instrument borrowing	117,679	152,511
Other liabilities	138,092	136,443
Other postemployment benefits liability	2,040,224	2,015,506
Net pension liability	225,358	225,358
Total noncurrent liabilities	14,167,580	13,807,926
Total liabilities	15,346,106	14,956,592
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources:		
Accumulated increase in fair value of hedging derivatives	6,851	11,377
Deferred amount relating to pensions	148,383	148,383
Deferred amount relating to other postemployment benefit	87,478	94,018
Total deferred inflows of resources	242,712	253,778
<b>Net Position</b>		
Net position:		
Net investment in capital assets	1,952,914	1,789,970
Restricted under trust agreements	173,546	161,121
Unrestricted	(909,788)	(877,095)
Total net position	\$ 1,216,672	1,073,996

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

**UNAUDITED**

Statements of Revenues, Expenses, and Changes in Net Position

Six months ended June 30, 2023 and 2022

(In thousands)

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Tolls	\$ 1,069,283	1,019,227
Fees	73,812	63,197
Concessions	17,511	15,883
Miscellaneous	12,479	8,852
Total operating revenues	<u>1,173,085</u>	<u>1,107,159</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	130,267	148,634
Toll collection	104,321	99,513
State police and traffic control	64,460	60,644
Technology	17,153	15,694
General administrative costs	28,229	28,452
Depreciation	213,261	205,362
Total operating expenses	<u>557,691</u>	<u>558,299</u>
Operating income	<u>615,394</u>	<u>548,860</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	38,505	38,509
Federal, State, and insurance reimbursements	5,075	1,246
Payments to the State of New Jersey	(393,987)	(187,250)
Interest expense, Turnpike Revenue Bonds	(275,439)	(260,188)
Other bond expenses	(620)	(319)
Investment income	51,835	(18,327)
Total nonoperating expenses, net	<u>(574,631)</u>	<u>(426,329)</u>
Change in net position, before capital contributions	40,763	122,531
Capital contributions	—	200
Change in net position	40,763	122,731
Net position – beginning of year	<u>1,175,909</u>	<u>951,265</u>
Net position – June 30	\$ <u><u>1,216,672</u></u>	<u><u>1,073,996</u></u>

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

**UNAUDITED**

Statements of Cash Flows

Six months ended June 30, 2023 and 2022

(In thousands)

	<b>2023</b>	<b>2022</b>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 1,126,923	1,099,336
Payments to suppliers	(199,515)	(188,724)
Payments to employees	(81,690)	(87,677)
Payments for health benefit claims	(47,246)	(44,343)
Net cash provided by operating activities	798,472	778,592
Cash flows from noncapital financing activities:		
Receipts from Federal, State and insurance reimbursements	5,075	1,246
Payments to State of New Jersey	(393,987)	(187,250)
Net cash used in noncapital financing activities	(388,912)	(186,004)
Cash flows from capital and related financing activities:		
Purchases and sales of capital assets, net	(375,403)	(277,850)
Principal paid on capital debt	(291,050)	(219,785)
Proceeds from Build America Bonds subsidy	38,505	16,828
Interest paid on capital debt	(256,327)	(284,466)
Payments for bond expenses	(620)	(319)
Proceeds from capital contributions	—	200
Net cash used in capital and related financing activities	(884,895)	(765,392)
Cash flows from investing activities:		
Purchases of investments	(6,321,010)	(5,812,896)
Sales and maturities of investments	6,805,208	5,924,390
Interest received	38,915	4,280
Net cash (used in) provided by investing activities	523,113	115,774
Net increase in cash	47,778	(57,030)
Cash and restricted cash – beginning of year	241,549	406,622
Cash and restricted cash – June 30	\$ 289,327	349,592
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 615,394	548,860
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	213,263	205,362
Changes in assets and liabilities:		
Receivables	(37,997)	(11,996)
Inventory	(1,655)	(111)
Prepaid expenses	2,201	10
Accounts payable and accrued expenses	(9,478)	(15,278)
Unearned revenue	(8,007)	5,672
Other liabilities	(10,061)	9,745
Other postemployment benefit liability	35,078	38,265
Deferred outflows relating to other postemployment benefit	(266)	(1,937)
Net cash provided by operating activities	\$ 798,472	778,592

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

Schedule of Net Position

June 30, 2023

(With summarized comparative financial information as of June 30, 2022)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2023 Combined Financials	Total 2022 Combined Financials
<b>Current assets:</b>												
Cash	\$ 200,465	—	15,057	8,553	42,921	—	—	266,996	1,157	—	268,153	242,222
Restricted cash	—	10,447	—	—	10,436	269	22	21,174	—	—	21,174	107,370
Investments	350,382	—	215,307	142,064	800,990	—	—	1,508,743	300	—	1,509,043	1,517,119
Restricted investments	—	—	—	—	—	452,980	48,278	501,258	—	—	501,258	493,140
Receivables, net of allowance	147,287	—	697	20	979	—	—	148,983	1	—	148,984	131,072
Inventory	24,619	—	—	—	—	—	—	24,619	—	—	24,619	22,495
Due from State of New Jersey	—	—	—	—	—	—	—	—	—	—	—	44
Restricted deposits	3,165	—	—	—	11,420	—	—	14,585	—	—	14,585	24,976
Prepaid expenses	9,667	—	—	—	—	—	—	9,667	2	—	9,669	10,657
Interfund	(60,392)	(425)	(5,685)	(140)	66,785	(115)	(28)	—	—	—	—	—
Total current assets	675,193	10,022	225,376	150,497	933,531	453,134	48,272	2,496,025	1,460	—	2,497,485	2,549,095
<b>Noncurrent assets:</b>												
Restricted investments	—	611,363	—	—	—	—	504,906	1,116,269	—	—	1,116,269	763,675
Long term receivables	—	—	—	—	—	—	—	—	202	—	202	—
Interest rate swap assets	—	—	—	—	—	—	—	—	—	3,439	3,439	6,502
Capital assets, net of accumulated depreciation	—	11,795,796	849,496	143,311	—	—	—	12,788,603	—	—	12,788,603	12,472,719
Total noncurrent assets	—	12,407,159	849,496	143,311	—	—	504,906	13,904,872	202	3,439	13,908,513	13,242,896
Total assets	675,193	12,417,181	1,074,872	293,808	933,531	453,134	553,178	16,400,897	1,662	3,439	16,405,998	15,791,991
<b>Deferred Outflows of Resources</b>												
Deferred outflows of resources:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	150,276	150,276	192,694
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	27,962	27,962	27,962
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	221,254	221,254	271,719
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	399,492	399,492	492,375
<b>Liabilities</b>												
<b>Current liabilities:</b>												
Accounts payable and accrued expenses	138,378	68,202	26,407	2,197	270	—	—	235,454	17	—	235,471	244,787
Due to State of New Jersey	4,250	—	—	—	—	—	—	4,250	—	—	4,250	4,023
Accrued interest payable	—	—	—	—	—	291,008	—	291,008	—	—	291,008	273,531
Unearned revenue	330,774	—	—	—	2,387	—	—	333,161	—	(31,678)	301,483	309,413
Current portion of bonds payable	—	318,875	—	—	—	—	—	318,875	—	—	318,875	291,050
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	9,545	9,545	9,545
Current portion of other liabilities	6,486	—	38	1,583	9,787	—	—	17,894	—	—	17,894	16,317
Total current liabilities	479,888	387,077	26,445	3,780	12,444	291,008	—	1,200,642	17	(22,133)	1,178,526	1,148,666
<b>Noncurrent liabilities:</b>												
Bonds payable, net	—	11,646,227	—	—	—	—	—	11,646,227	—	—	11,646,227	11,278,108
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	117,679	117,679	152,511
Other liabilities	128,141	—	—	—	30,937	—	—	159,078	—	(20,986)	138,092	136,443
Other postemployment benefit liability	—	—	—	—	158,825	—	—	158,825	—	1,881,399	2,040,224	2,015,506
Net pension liability	—	—	—	—	—	—	—	—	—	225,358	225,358	225,358
Total noncurrent liabilities	128,141	11,646,227	—	—	189,762	—	—	11,964,130	—	2,203,450	14,167,580	13,807,926
Total liabilities	608,029	12,033,304	26,445	3,780	202,206	291,008	—	13,164,772	17	2,181,317	15,346,106	14,956,592
<b>Deferred Inflows of Resources</b>												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	6,851	6,851	11,377
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	148,383	148,383	148,383
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	87,478	87,478	94,018
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	242,712	242,712	253,778
<b>Net Position</b>												
Net position:												
Net investment in capital assets	—	383,877	849,496	143,311	—	—	553,178	1,929,862	—	23,052	1,952,914	1,789,970
Restricted under trust agreements	—	—	—	—	11,420	162,126	—	173,546	—	—	173,546	161,121
Unrestricted	67,164	—	198,931	146,717	719,905	—	—	1,132,717	1,645	(2,044,150)	(909,788)	(877,095)
Total net position	\$ 67,164	383,877	1,048,427	290,028	731,325	162,126	553,178	3,236,125	1,645	(2,021,098)	1,216,672	1,073,996

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

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

Schedule of Revenues, Expenses, and Changes in Net Position

Six months ended June 30, 2023

(With summarized comparative financial information for the six months ended June 30, 2022)

(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 2023 Combined Financials	Total 2022 Combined Financials
Operating revenues:												
Tolls	\$ 1,069,283	—	—	—	—	—	—	1,069,283	—	—	1,069,283	1,019,227
Fees	73,812	—	—	—	—	—	—	73,812	—	—	73,812	63,197
Concessions	17,511	—	—	—	—	—	—	17,511	—	—	17,511	15,883
Miscellaneous	11,953	—	—	—	—	—	—	11,953	526	—	12,479	8,852
Total operating revenues	1,172,559	—	—	—	—	—	—	1,172,559	526	—	1,173,085	1,107,159
Operating expenses:												
Maintenance of roadway, buildings and equipment	110,559	2	—	445	5,964	—	—	116,970	—	13,297	130,267	148,634
Toll collection	94,291	—	—	—	2,161	—	—	96,452	—	7,869	104,321	99,513
State police and traffic control	61,421	—	—	702	504	—	—	62,627	—	1,833	64,460	60,644
Technology	12,724	—	—	669	668	—	—	14,061	—	3,092	17,153	15,694
General administrative costs	24,642	—	—	108	2,100	—	—	26,850	158	1,221	28,229	28,452
Depreciation	—	167,939	38,811	6,511	—	—	—	213,261	—	—	213,261	205,362
Total operating expenses	303,637	167,941	38,811	8,435	11,397	—	—	530,221	158	27,312	557,691	558,299
Operating income (loss)	868,922	(167,941)	(38,811)	(8,435)	(11,397)	—	—	642,338	368	(27,312)	615,394	548,860
Nonoperating revenues (expenses):												
Build America Bonds subsidy	38,505	—	—	—	—	—	—	38,505	—	—	38,505	38,509
Federal, State, and insurance reimbursements	4,777	—	298	—	—	—	—	5,075	—	—	5,075	1,246
Payments to the State of New Jersey	—	—	—	—	(393,987)	—	—	(393,987)	—	—	(393,987)	(187,250)
Interest expense, Turnpike Revenue Bonds	—	26,353	—	—	—	(294,864)	—	(268,511)	—	(6,928)	(275,439)	(260,188)
Other bond expenses	—	(620)	—	—	—	—	—	(620)	—	—	(620)	(319)
Investment income	4,909	17,265	3,683	2,924	19,267	2,933	854	51,835	—	—	51,835	(18,327)
Total nonoperating revenues (expenses), net	48,191	42,998	3,981	2,924	(374,720)	(291,931)	854	(567,703)	—	(6,928)	(574,631)	(426,329)
Income before capital contributions and interfund transfers	917,113	(124,943)	(34,830)	(5,511)	(386,117)	(291,931)	854	74,635	368	(34,240)	40,763	122,531
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	200
Income before interfund transfers	917,113	(124,943)	(34,830)	(5,511)	(386,117)	(291,931)	854	74,635	368	(34,240)	40,763	122,731
Interfund transfers	(917,113)	311,644	113,859	24,075	310,384	159,372	(2,221)	—	—	—	—	—
Net change in fund balance/change in net position	—	186,701	79,029	18,564	(75,733)	(132,559)	(1,367)	74,635	368	(34,240)	40,763	122,731
Net position (deficit) – beginning of year	67,164	197,176	969,398	271,464	807,058	294,685	554,545	3,161,490	1,277	(1,986,858)	1,175,909	951,265
Net position (deficit) – end of year	\$ 67,164	383,877	1,048,427	290,028	731,325	162,126	553,178	3,236,125	1,645	(2,021,098)	1,216,672	1,073,996

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

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

Schedule of Cash Flows

Six months ended June 30, 2023

(With summarized comparative financial information for the six months ended June 30, 2022)

(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 2023 Combined Financials	Total 2022 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 1,126,204	—	—	—	(240)	—	—	1,125,964	959	—	1,126,923	1,099,336
Payments to suppliers	(191,529)	—	—	(3,908)	(3,931)	—	—	(199,368)	(147)	—	(199,515)	(188,724)
Payments to employees	(81,690)	—	—	—	—	—	—	(81,690)	—	—	(81,690)	(87,677)
Payments for health benefits claims	(47,246)	—	—	—	—	—	—	(47,246)	—	—	(47,246)	(44,343)
Net cash provided by (used in) operating activities	805,739	—	—	(3,908)	(4,171)	—	—	797,660	812	—	798,472	778,592
Cash flows from noncapital financing activities:												
Receipts from Federal, State and insurance reimbursements	4,777	—	298	—	—	—	—	5,075	—	—	5,075	1,246
Payments to State of New Jersey	—	—	—	—	(393,987)	—	—	(393,987)	—	—	(393,987)	(187,250)
Net cash provided by (used in) noncapital financing activities	4,777	—	298	—	(393,987)	—	—	(388,912)	—	—	(388,912)	(186,004)
Cash flows from capital and related financing activities:												
Purchases and sales of capital assets, net	—	(294,653)	(68,664)	(12,086)	—	—	—	(375,403)	—	—	(375,403)	(277,850)
Principal paid on capital debt	—	(291,050)	—	—	—	—	—	(291,050)	—	—	(291,050)	(219,785)
Proceeds from Build America Bonds subsidy	38,505	—	—	—	—	—	—	38,505	—	—	38,505	16,828
Interest paid on capital debt	—	26,354	—	—	—	(282,681)	—	(256,327)	—	—	(256,327)	(284,466)
Payments for bond expenses	—	(620)	—	—	—	—	—	(620)	—	—	(620)	(319)
Proceeds from capital contributions	—	—	—	—	—	—	—	—	—	—	—	200
Interfund Transfers related to capital and related financing activities	(935,873)	312,085	120,276	25,019	321,507	159,161	(2,175)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(897,368)	(247,884)	51,612	12,933	321,507	(123,520)	(2,175)	(884,895)	—	—	(884,895)	(765,392)
Cash flows from investing activities:												
Purchases of investments	(2,380,381)	(977,168)	(205,720)	(122,471)	(1,866,759)	(554,430)	(213,781)	(6,320,710)	(300)	—	(6,321,010)	(5,812,896)
Sales and maturities of investments	2,457,966	1,216,941	164,940	114,943	1,965,563	671,121	213,734	6,805,208	—	—	6,805,208	5,924,390
Interest received	5,470	10,646	610	694	15,220	4,052	2,221	38,913	2	—	38,915	4,280
Net cash (used in) provided by investing activities	83,055	250,419	(40,170)	(6,834)	114,024	120,743	2,174	523,411	(298)	—	523,113	115,774
Net increase (decrease) in cash	(3,797)	2,535	11,740	2,191	37,373	(2,777)	(1)	47,264	514	—	47,778	(57,030)
Cash and restricted cash – beginning of year	204,262	7,912	3,317	6,362	15,984	3,046	23	240,906	643	—	241,549	406,622
Cash and restricted cash – June 30	\$ 200,465	10,447	15,057	8,553	53,357	269	22	288,170	1,157	—	289,327	349,592
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 868,922	(167,941)	(38,811)	(8,435)	(11,397)	—	—	642,338	368	(27,312)	615,394	548,860
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	167,941	38,811	6,511	—	—	—	213,263	—	—	213,263	205,362
Changes in assets and liabilities:												
Receivables	(38,349)	—	—	160	(240)	—	—	(38,429)	432	—	(37,997)	(11,996)
Inventory	(1,655)	—	—	—	—	—	—	(1,655)	—	—	(1,655)	(111)
Prepaid expenses	2,202	—	—	—	—	—	—	2,202	(1)	—	2,201	10
Accounts payable and accrued expenses	(7,124)	—	—	(2,249)	(118)	—	—	(9,491)	13	—	(9,478)	(15,278)
Unearned revenue	(8,007)	—	—	—	—	—	—	(8,007)	—	—	(8,007)	5,672
Other liabilities	(10,250)	—	—	105	84	—	—	(10,061)	—	—	(10,061)	9,745
Other postemployment benefit liability	—	—	—	—	7,500	—	—	7,500	—	27,578	35,078	38,265
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(266)	(266)	(1,937)
Net cash provided by (used in) operating activities	\$ 805,739	—	—	(3,908)	(4,171)	—	—	797,660	812	—	798,472	778,592

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

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

**Schedule 4**  
**UNAUDITED**

Schedule of Net Revenue Requirement

Six months ended June 30, 2023 and 2022

(In thousands)

	<b>2023</b>	<b>2022</b>
Test 1:		
Total operating revenues - bond resolution	\$ 1,172,559	1,106,644
Build America Bonds subsidy	38,505	38,509
Federal, State, and insurance reimbursements	4,777	1,246
Less insurance recovery - maintenance reserve fund	(298)	(850)
Total investment income - bond resolution	51,835	(18,326)
Less earnings on construction investments	(17,265)	(955)
Less fair market value adjustments	(3,240)	26,278
	1,246,873	1,152,546
Total pledged revenues		
Less revenue operating expenses - revenue fund	(303,637)	(298,742)
	943,236	853,804
Net revenue available for debt service		
Less net revenue requirements:		
Interest expense – gross debt service	(283,564)	(283,564)
Interest expense – capitalized interest	17,354	—
Interest expense - net debt service	(266,210)	(283,564)
Principal payment – debt service	(159,438)	(145,525)
Revenue transfer to maintenance reserve	(100,000)	(100,000)
Revenue transfer to special project reserve	(25,000)	(25,000)
	\$ 392,588	299,715
	\$ 392,588	299,715
Test 2:		
Total operating revenues - bond resolution	\$ 1,172,559	1,106,644
Build America Bonds subsidy	38,505	38,509
Federal, State, and insurance reimbursements	4,777	1,246
Less insurance recovery - maintenance reserve fund	(298)	(850)
Total investment income - bond resolution	51,835	(18,326)
Less earnings on construction investments	(17,265)	(955)
Less fair market value adjustments	(3,240)	26,278
	1,246,873	1,152,546
Total pledged revenues		
Less revenue operating expenses - revenue fund	(303,637)	(298,742)
	943,236	853,804
Net revenue available for debt service		
Less 1.2 times aggregate debt service	(510,778)	(514,907)
	\$ 432,458	338,897
	\$ 432,458	338,897
Debt service coverage ratio	2.22	1.99

**NEW JERSEY TURNPIKE AUTHORITY**  
Schedule of Investments  
June 30, 2023

**Schedule 5A**  
**UNAUDITED**

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Market Value</u>
<b>Revenue:</b>				
Certificate of Deposit	5.25	3/21/2024	49,000	48,789
Commercial Paper	5.11 - 5.24	7/6/2023 - 8/31/2023	81,844	81,248
Federal Agency Note	4.80 - 5.08	7/6/2023 - 12/15/2023	112,087	110,875
US Treasury Bill	4.80 - 4.90	7/6/2023	109,515	109,469
			<u>352,446</u>	<u>350,381</u>
<b>Construction:</b>				
Certificate of Deposit	5.08 - 5.65	11/8/2023 - 1/3/2025	92,000	91,568
Commercial Paper	4.68 - 5.41	7/3/2023 - 12/12/2023	305,523	301,306
Federal Agency Note	4.50 - 5.00	7/3/2023 - 12/6/2023	194,812	192,801
New Jersey Cash Management	5.04	7/3/2023	25,688	25,688
			<u>618,023</u>	<u>611,363</u>
<b>Maintenance Reserve:</b>				
Certificate of Deposit	5.09 - 5.46	12/5/2023 - 12/11/2023	46,000	45,914
Federal Agency Note	4.64 - 5.12	7/14/2023 - 12/5/2023	64,200	63,067
US Treasury Bill	4.35 - 5.16	7/6/2023 - 11/30/2023	108,000	106,326
			<u>218,200</u>	<u>215,307</u>
<b>Special Project Reserve:</b>				
Certificate of Deposit	5.10	12/1/2023	10,000	9,973
Federal Agency Note	4.55 - 5.17	11/15/2023 - 12/5/2023	81,000	79,235
US Treasury Bill	4.20	11/30/2023	2,500	2,446
US Treasury Note	0.13 - 2.75	7/15/2023 - 12/15/2023	51,000	50,411
			<u>144,500</u>	<u>142,065</u>
<b>General Reserve:</b>				
Certificate of Deposit	5.10 - 5.58	9/29/2023 - 3/8/2024	301,000	300,321
Commercial Paper	4.90 - 5.26	7/31/2023 - 3/1/2024	129,047	125,964
Federal Agency Note	4.60 - 5.25	8/30/2023 - 12/27/2023	230,500	227,665
US Treasury Bill	4.64	7/6/2023	70,000	69,971
US Treasury Note	0.25	9/30/2023	78,000	77,069
			<u>808,547</u>	<u>800,990</u>
<b>Debt Service:</b>				
Certificate of Deposit	4.98 - 5.49	7/3/2023 - 1/2/2024	172,975	172,750
Commercial Paper	4.75 - 5.54	7/3/2023 - 1/2/2024	280,564	278,146
Federal Agency Note	4.65 - 5.08	7/3/2023	1,170	1,170
US Treasury Bill	4.45 - 4.89	7/6/2023 - 12/28/2023	915	914
			<u>455,624</u>	<u>452,980</u>
<b>Debt Reserve:</b>				
Certificate of Deposit	1.45 - 4.66	1/18/2024 - 5/17/2028	163,565	156,664
Federal Agency Note - LT	0.46 - 4.30	8/19/2024 - 1/26/2028	434,878	395,620
US Treasury Note	0.25 - 2.50	3/15/2024 - 3/31/2027	933	900
			<u>599,376</u>	<u>553,184</u>
<b>Total Investments</b>			<u><u>3,196,716</u></u>	<u><u>3,126,270</u></u>



**NEW JERSEY TURNPIKE AUTHORITY**  
Schedule of Investments  
June 30, 2022

**Schedule 5B**  
**UNAUDITED**

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

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

**Schedule 6**  
**UNAUDITED**

Schedule of Depositories

June 30, 2023 and 2022

(In thousands)

	2023			2022		
	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	\$ 175,643	163,534		188,813	174,977	
Construction	3,988	5,040		5,162	5,287	
Maintenance reserve	15,057	2,057		5,232	236	
General Reserve	2,364	2,364		2,400	2,400	
	<u>197,052</u>	<u>172,995</u>	<u>192,059</u>	<u>201,607</u>	<u>182,900</u>	<u>210,216</u>
Bank of America:						
Revenue	9,737	10,732		18,735	19,772	
	<u>9,737</u>	<u>10,732</u>	<u>33,346</u>	<u>18,735</u>	<u>19,772</u>	<u>22,432</u>
Wells Fargo:						
Revenue	12,366	12,366		7,276	6,209	
Construction	5,410	5,410		6,993	6,999	
Special project reserve	8,553	8,589		5,554	5,630	
General reserve	50,993	50,993		14,337	14,337	
	<u>77,322</u>	<u>77,358</u>	<u>49,975</u>	<u>34,160</u>	<u>33,175</u>	<u>36,144</u>
Republic Bank:						
Revenue	1,662	423		—	—	
	<u>1,662</u>	<u>423</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Bank of New York Mellon:						
Revenue	419	458		620	620	
	<u>419</u>	<u>458</u>	<u>2,015</u>	<u>620</u>	<u>620</u>	<u>670</u>
TD Bank, NA:						
Revenue	259	820		253	335	
	<u>259</u>	<u>820</u>	<u>1,282</u>	<u>253</u>	<u>335</u>	<u>498</u>
Total Subject to Pledged Securities	<u>284,789</u>	<u>262,363</u>	<u>\$ 278,677</u>	<u>255,375</u>	<u>236,802</u>	<u>\$ 269,960</u>
Bank of New York Mellon – Trust:						
Construction	1,049	1,049		4	4	
Debt service	269	228		92,776	92,776	
	<u>1,318</u>	<u>1,277</u>	<u>(1)</u>	<u>92,780</u>	<u>92,780</u>	<u>(1)</u>
US Bank:						
Debt Reserve	22	22		35	35	
	<u>22</u>	<u>22</u>	<u>(1)</u>	<u>35</u>	<u>35</u>	<u>(1)</u>
Toll collection and other imprest funds:						
Revenue	379	—		266	—	
	<u>379</u>	<u>(2)</u>	<u>—</u>	<u>266</u>	<u>(2)</u>	<u>—</u>
Total subject to bond resolution	<u>286,508</u>	<u>263,662</u>		<u>348,456</u>	<u>329,617</u>	
Citizens Bank						
Garden State Arts Center Foundation	971	1,032		356	361	
	<u>971</u>	<u>1,032</u>	<u>(3)</u>	<u>356</u>	<u>361</u>	<u>(3)</u>
Northfield Bank:						
Garden State Arts Center Foundation	186	186		780	780	
	<u>186</u>	<u>186</u>	<u>(3)</u>	<u>780</u>	<u>780</u>	<u>(3)</u>
	<u>\$ 287,665</u>	<u>264,880</u>		<u>349,592</u>	<u>330,758</u>	

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

(2) Cash on hand, not at bank.

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



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

**Schedule 8A**  
**UNAUDITED**

Schedule of Bond Indebtedness

June 30, 2023

(In thousands)

	<b>Amount outstanding December 31, 2022</b>	<b>Refunded or acquired and canceled in current year</b>	<b>Mandatory redemption/ sinking fund installments</b>	<b>Debt issuance</b>	<b>Amortization of premiums and discounts</b>	<b>Amount outstanding June 30, 2023</b>
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	32,655	—	(32,655)	—	—	—
Series 2013A	5,065	—	(5,065)	—	—	—
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	(22,630)	—	—	84,085
Series 2015A	19,650	—	(7,000)	—	—	12,650
Series 2015C	7,325	—	(3,500)	—	—	3,825
Series 2015D	7,325	—	(3,500)	—	—	3,825
Series 2015E	750,000	—	—	—	—	750,000
Series 2015G	16,960	—	(8,335)	—	—	8,625
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	(75,025)	—	—	—
Series 2016C	50,015	—	(50,015)	—	—	—
Series 2016D	33,925	—	(16,675)	—	—	17,250
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	71,050	—	(34,575)	—	—	36,475
Series 2017D	163,300	—	(16,675)	—	—	146,625
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	104,770	—	(9,400)	—	—	95,370
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	8,375	—	(4,000)	—	—	4,375
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	—	(2,000)	—	—	993,235
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	—	—	—	112,385
	<u>11,788,085</u>	<u>—</u>	<u>(291,050)</u>	<u>—</u>	<u>—</u>	<u>11,497,035</u>
Premiums and discounts, net	494,421	—	—	—	(26,354)	468,067
	<u>\$ 12,282,506</u>	<u>—</u>	<u>(291,050)</u>	<u>—</u>	<u>(26,354)</u>	<u>11,965,102</u>

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

**Schedule 8B**  
**UNAUDITED**

Schedule of Bond Indebtedness

June 30, 2022

(In thousands)

	<b>Amount outstanding December 31, 2021</b>	<b>Refunded or acquired and canceled in current year</b>	<b>Mandatory redemption/ sinking fund installments</b>	<b>Debt issuance</b>	<b>Amortization of premiums and discounts</b>	<b>Amount outstanding June 30, 2022</b>
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	32,655	—	—	—	—	32,655
Series 2013A	105,405	—	(340)	—	—	105,065
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	—	—	—	106,715
Series 2015A	26,225	—	(6,575)	—	—	19,650
Series 2015C	10,625	—	(3,300)	—	—	7,325
Series 2015D	10,600	—	(3,275)	—	—	7,325
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	(72,350)	—	—	—
Series 2015G	25,000	—	(8,040)	—	—	16,960
Series 2015H	48,235	—	(48,235)	—	—	—
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	(16,075)	—	—	33,925
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	218,950	—	(32,775)	—	—	186,175
Series 2017D	179,375	—	(16,075)	—	—	163,300
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	113,765	—	(8,995)	—	—	104,770
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	12,125	—	(3,750)	—	—	8,375
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	—	—	—	—	163,230
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	995,235	—	—	—	—	995,235
	<u>11,310,610</u>	<u>—</u>	<u>(219,785)</u>	<u>—</u>	<u>—</u>	<u>11,090,825</u>
Premiums and discounts, net	503,630	—	—	—	(25,297)	478,333
	<u>\$ 11,814,240</u>	<u>—</u>	<u>(219,785)</u>	<u>—</u>	<u>(25,297)</u>	<u>11,569,158</u>

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

**Schedule 8C**  
**UNAUDITED**

Schedule of Refunded Bond and Note Indebtedness

June 30, 2023

(With summarized comparative financial information as of June 30, 2022)

(In thousands)

Note:

As of June 30, 2023 and 2022, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

<u>Refunded series</u>	<u>Refunded amount</u>	<u>Matured/ redeemed</u>	<u>2023 outstanding</u>	<u>2022 outstanding</u>
Turnpike revenue bonds:				
Series 2012B Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2023	1,025,045	(1,025,045)	—	475,185
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through January 1, 2023	1,302,510	(1,302,510)	—	33,725
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
Total	<u>\$ 2,517,655</u>	<u>(2,406,655)</u>	<u>111,000</u>	<u>699,010</u>

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

**Schedule 9A**  
**UNAUDITED**

**NEW JERSEY TURNPIKE**

Schedule of Toll Revenue

Six months ended June 30, 2023 and 2022

(Unaudited)

(In thousands)

Class	Description	2023		2022	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 564,856	108,185	527,182	103,565
2	Vehicles having two axles other than type described under Class 1	52,064	4,943	51,944	5,037
3	Vehicle (vehicles), single or in combination, having three axles	24,833	2,045	24,641	2,114
4	Vehicle (vehicles), single or in combination, having four axles	26,056	1,467	25,766	1,493
5	Vehicle (vehicles), single or in combination, having five axles	181,222	8,228	181,390	8,529
6	Vehicle (vehicles), single or in combination, having six or more axles	7,029	269	6,738	254
7	Buses having two axles	1,010	223	920	207
8	Buses having three axles	5,873	646	5,258	595
	Nonrevenue vehicles	—	404	—	395
		862,943	126,410	823,839	122,189
	Nonrevenue vehicles	—	(404)	—	(395)
	Toll adjustments and discounts	(4,454)	—	(3,024)	—
	Net uncollected tolls	(60,842)	—	(51,162)	—
		\$ 797,647	126,006	769,653	121,794

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

**Schedule 9B**  
**UNAUDITED**

**GARDEN STATE PARKWAY**

Schedule of Toll Revenue

Six months ended June 30, 2023 and 2022

(Unaudited)

(In thousands)

Class	Description	2023		2022	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 271,200	176,701	247,150	168,343
2	Vehicles having two axles other than type described under Class 1	3,018	1,029	2,727	966
3	Vehicle (vehicles), single or in combination, having three axles	2,359	554	2,305	573
4	Vehicle (vehicles), single or in combination, having four axles	2,647	451	2,396	429
5	Vehicle (vehicles), single or in combination, having five axles	2,090	321	1,959	322
6	Vehicle (vehicles), single or in combination, having six or more axles	70	9	83	12
7	Buses having two axles	588	352	514	321
8	Buses having three axles	933	336	814	302
	Nonrevenue vehicles	—	900	—	878
		<u>282,905</u>	<u>180,653</u>	<u>257,948</u>	<u>172,146</u>
	Nonrevenue vehicles	—	(900)	—	(878)
	Toll adjustments and discounts	(260)	—	(220)	—
	Net uncollected tolls	(11,009)	—	(8,155)	—
		<u>\$ 271,636</u>	<u>179,753</u>	<u>249,573</u>	<u>171,268</u>