

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

**UNAUDITED**

Statements of Net Position

June 30, 2024 and 2023

(In thousands)

	<b>Assets</b>	<b>2024</b>	<b>2023</b>
Current assets:			
Cash	\$ 221,006	267,969	
Restricted cash	60,605	21,173	
Investments	1,821,093	1,509,042	
Restricted investments	572,493	501,258	
Receivables, net of allowance	161,210	151,587	
Lease receivable - current portion	6,521	6,521	
PPP receivable - current portion	19,190	18,874	
Inventory	25,828	24,619	
Due from State of New Jersey	384	25	
Restricted deposits	13,688	14,585	
Prepaid expenses	9,196	7,856	
Total current assets	<u>2,911,214</u>	<u>2,523,509</u>	
Noncurrent assets:			
Restricted investments	1,076,433	1,116,270	
Receivables - noncurrent	—	202	
Lease receivable - noncurrent portion	151,893	159,840	
PPP receivable - noncurrent portion	459,508	478,698	
Interest rate swap assets	—	5,338	
Capital assets, net of accumulated depreciation	13,266,552	12,829,113	
Total noncurrent assets	<u>14,954,386</u>	<u>14,589,461</u>	
Total assets	<u>17,865,600</u>	<u>17,112,970</u>	
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources:			
Deferred amounts on refunding and derivative instruments	114,979	150,276	
Deferred amount relating to pensions	21,279	34,736	
Deferred amount relating to other postemployment benefit	154,031	221,254	
Total deferred outflows of resources	<u>290,289</u>	<u>406,266</u>	
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and accrued expenses	252,767	258,601	
Due to State of New Jersey	4,471	4,250	
Accrued interest payable	295,552	291,008	
Unearned revenue	204,708	210,201	
Current portion of bonds payable	378,070	291,050	
Current portion of hybrid instrument borrowing	10,571	9,545	
Current portion of subscription liabilities	2,352	1,597	
Current portion of other liabilities	20,697	18,414	
Total current liabilities	<u>1,169,188</u>	<u>1,084,666</u>	
Noncurrent liabilities:			
Bonds payable, net	11,733,484	11,674,052	
Hybrid instrument borrowing	112,459	117,679	
Subscription liabilities	579	2,930	
Other liabilities	146,051	114,181	
Other postemployment benefits liability	1,582,120	2,040,224	
Net pension liability	269,433	283,141	
Total noncurrent liabilities	<u>13,844,126</u>	<u>14,232,207</u>	
Total liabilities	<u>15,013,314</u>	<u>15,316,873</u>	
<b>Deferred Inflows of Resources</b>			
Deferred inflows of resources:			
Accumulated increase in fair value of hedging derivatives	—	6,800	
Deferred amount relating to pensions	24,120	52,233	
Deferred amount relating to other postemployment benefit	468,456	87,478	
Deferred amount relating to leases	152,219	162,547	
Deferred amount relating to PPP's	658,071	610,326	
Total deferred inflows of resources	<u>1,302,866</u>	<u>919,384</u>	
<b>Net Position</b>			
Net position:			
Net investment in capital assets	2,423,132	2,116,835	
Restricted under trust agreements	196,841	173,546	
Unrestricted	(780,264)	(1,007,402)	
Total net position	<u>\$ 1,839,709</u>	<u>1,282,979</u>	

See accompanying notes to basic financial statements.

**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, 2024 and 2023  
 (In thousands)

	<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>		
Tolls	\$ 1,088,685	1,069,099
Fees	80,577	73,813
Concessions	17,876	17,511
Miscellaneous	10,802	12,479
<b>Total operating revenues</b>	<b>1,197,940</b>	<b>1,172,902</b>
<b>Operating expenses:</b>		
Maintenance of roadway, buildings, and equipment	154,368	130,268
Toll collection	106,483	104,321
State police and traffic control	68,061	64,460
Technology	13,589	15,281
General administrative costs	29,983	28,849
Depreciation and amortization	228,941	213,261
<b>Total operating expenses</b>	<b>601,425</b>	<b>556,440</b>
<b>Operating income</b>	<b>596,515</b>	<b>616,462</b>
<b>Nonoperating revenues (expenses):</b>		
Build America Bonds subsidy	38,505	38,505
Federal, State, and insurance reimbursements	121	5,075
Payments to the State of New Jersey	(254,566)	(395,237)
Net interest expense, Turnpike Revenue Bonds	(272,623)	(275,441)
Other bond expenses	(1,306)	(620)
Investment income	75,503	51,833
<b>Total nonoperating expenses, net</b>	<b>(414,366)</b>	<b>(575,885)</b>
<b>Change in net position, before capital contributions</b>	<b>182,149</b>	<b>40,577</b>
<b>Capital contributions</b>	<b>—</b>	<b>—</b>
Change in net position	182,149	40,577
<b>Net position – beginning of year</b>	<b>1,657,560</b>	<b>1,242,402</b>
<b>Net position – end of year</b>	<b>\$ 1,839,709</b>	<b>1,282,979</b>

See accompanying notes to basic financial statements.

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

**UNAUDITED**

**Statements of Cash Flows**

Six months ended June 30, 2024 and 2023

(In thousands)

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Receipts from customers and other operating activities	\$ 1,196,303	1,167,267
Payments to suppliers	(226,844)	(194,928)
Payments to employees	(97,802)	(85,025)
Payments for health benefit claims	(48,079)	(47,246)
Net cash provided by operating activities	<u>823,578</u>	<u>840,068</u>
<b>Cash flows from noncapital financing activities:</b>		
Receipts from Federal and State reimbursements	121	2,575
Payments to State of New Jersey	(254,566)	(395,237)
Net cash used in noncapital financing activities	<u>(254,445)</u>	<u>(392,662)</u>
<b>Cash flows from capital and related financing activities:</b>		
Proceeds acquired from new capital debt	533,474	—
Purchases and sales of capital assets, net	(381,670)	(349,048)
Principal paid on capital debt	(318,875)	(291,050)
Proceeds from Build America Bonds subsidy	38,692	476
Interest paid on capital debt	(290,468)	(282,681)
Payments for bond expenses	(1,306)	(620)
Net cash used in capital and related financing activities	<u>(420,153)</u>	<u>(922,923)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(6,839,382)	(6,318,468)
Sales and maturities of investments	6,645,639	6,802,134
Interest received	64,945	39,444
Net cash provided by (used in) investing activities	<u>(128,798)</u>	<u>523,110</u>
Net increase (decrease) in cash	20,182	47,593
Cash and restricted cash – beginning of year	<u>261,429</u>	<u>241,549</u>
Cash and restricted cash – end of year	<u>\$ 281,611</u>	<u>289,142</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 596,515	616,462
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	228,941	213,261
Changes in assets and liabilities:		
Receivables	6,785	2,532
Inventory	(475)	(1,655)
Prepaid expenses	3,422	2,201
Accounts payable and accrued expenses	(14,181)	(10,524)
Unearned revenue	(13,711)	(8,007)
Other liabilities	(12,205)	(9,012)
Other postemployment benefit liability	27,344	35,078
Deferred outflows relating to other postemployment benefit	1,143	(268)
Net cash provided by operating activities	<u>\$ 823,578</u>	<u>840,068</u>

See accompanying notes to basic financial statements.

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

Schedule of Net Position

June 30, 2024

(With summarized comparative financial information as of June 30, 2023)

(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 2024 Combined Financials	Total 2023 Combined Financials
Current assets:												
Cash	\$ 195,246	—	5,096	3,671	15,634	—	25	219,647	1,359	—	221,006	267,969
Restricted cash	—	48,792	—	—	11,519	269	—	60,605	—	—	60,605	21,173
Investments	391,085	—	273,747	145,299	1,010,962	—	—	1,821,093	—	—	1,821,093	1,509,042
Restricted investments	—	—	—	—	—	488,691	83,802	572,493	—	572,493	501,258	—
Receivables, net of allowance	156,520	—	699	(2)	1,309	—	—	158,526	—	2,684	161,210	151,587
Lease receivable - current portion	—	—	—	—	—	—	—	—	—	6,521	6,521	—
PPP receivable - current portion	25,828	—	—	—	—	—	—	25,828	—	—	25,828	24,619
Inventory	384	—	—	—	—	—	—	—	—	—	384	25
Due from State of New Jersey	384	—	—	—	—	—	—	—	—	—	—	—
Restricted deposits	3,221	—	—	—	10,467	—	—	13,688	—	—	13,688	14,585
Prepaid expenses	8,903	—	—	—	1,712	—	—	10,615	1	(1,420)	9,196	7,856
Interfund	(73,792)	7,794	(1,040)	(178)	78,893	(7,035)	(4,642)	—	—	—	—	—
Total current assets	707,395	56,586	278,502	148,790	1,130,496	481,925	79,185	2,882,879	1,360	26,975	2,911,214	2,523,509
Noncurrent assets:												
Investments	—	—	—	—	—	—	—	—	—	—	—	—
Restricted investments	—	584,512	—	—	—	—	—	491,921	1,076,433	—	1,076,433	1,116,270
Long term receivables	—	—	—	—	—	—	—	—	—	—	—	202
Lease receivable - noncurrent portion	—	—	—	—	—	—	—	—	101	151,792	151,893	159,840
PPP receivable - noncurrent portion	—	—	—	—	—	—	—	—	—	459,508	459,508	478,698
Interest rate swap assets	—	—	—	—	—	—	—	—	—	—	—	5,338
Capital assets, net of accumulated depreciation	—	12,139,625	943,944	178,135	—	—	—	13,261,704	—	4,848	13,266,552	12,829,113
Total noncurrent assets	—	12,724,137	943,944	178,135	—	—	—	491,921	14,338,137	101	616,148	14,954,386
Total assets	707,395	12,780,723	1,222,446	326,925	1,130,496	481,925	571,106	17,221,016	1,461	643,123	17,865,600	17,112,970
<b>Deferred Outflows of Resources</b>												
Deferred outflows of resources:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	114,979	114,979	150,276
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	21,279	21,279	34,736
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	154,031	154,031	221,254
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	290,289	290,289	406,266
<b>Liabilities</b>												
Current liabilities:												
Accounts payable and accrued expenses	161,773	59,050	25,212	3,216	2,748	—	—	251,999	16	752	252,767	258,601
Due to State of New Jersey	4,471	—	—	—	—	—	—	4,471	—	—	4,471	4,250
Accrued interest payable	—	—	—	—	—	295,552	—	295,552	—	—	295,552	291,008
Unearned revenue	326,862	—	—	—	2,387	—	—	329,249	—	(124,541)	204,708	210,201
Current portion of bonds payable	—	378,070	—	—	—	—	—	378,070	—	—	378,070	291,050
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	10,571	10,571	9,545
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	2,352	2,352	1,597
Current portion of other liabilities	6,459	—	38	1,711	12,489	—	—	20,697	—	—	20,697	18,414
Total current liabilities	499,565	437,120	25,250	4,927	17,624	295,552	—	1,280,038	16	(110,866)	1,169,188	1,084,666
Noncurrent liabilities:												
Bonds payable, net	—	11,733,484	—	—	—	—	—	11,733,484	—	—	11,733,484	11,674,052
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	112,459	112,459	117,679
Subscription liabilities	—	—	—	—	—	—	—	—	—	579	579	2,930
Other liabilities	134,042	—	—	—	34,524	—	—	168,566	—	(22,515)	146,051	114,181
Other postemployment benefit liability	—	—	—	—	173,825	—	—	173,825	—	1,408,295	1,582,120	2,040,224
Net pension liability	—	—	—	—	—	—	—	—	—	269,433	269,433	283,141
Total noncurrent liabilities	134,042	11,733,484	—	—	208,349	—	—	12,075,875	—	1,768,251	13,844,126	14,232,207
Total liabilities	633,607	12,170,604	25,250	4,927	225,973	295,552	—	13,355,913	16	1,657,385	15,013,314	15,316,873
<b>Deferred Inflows of Resources</b>												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	—	—	6,800
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	24,120	24,120	52,233
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	468,456	468,456	87,478
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	152,219	152,219	162,547
Deferred amount relating to PPP's	—	—	—	—	—	—	—	—	—	658,071	658,071	610,326
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	1,302,866	1,302,866	919,384
<b>Net Position</b>												
Net position:												
Net investment in capital assets	—	610,119	943,944	178,135	—	—	—	571,106	2,303,304	—	119,828	2,423,132
Restricted under trust agreements	—	—	—	—	10,468	186,373	—	—	196,841	—	196,841	173,546
Unrestricted	73,788	—	253,252	143,863	894,055	—	—	—	1,364,958	1,445	(2,146,667)	(780,264)
Total net position	\$ 73,788	610,119	1,197,196	321,998	904,523	186,373	571,106	3,865,103	1,445	(2,026,839)	1,839,709	1,282,979

(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*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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, 2024

(With summarized comparative financial information for the six months ended June 30, 2023)

(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 2024 Combined Financials	Total 2023 Combined Financials
Operating revenues:												
Tolls	\$ 1,088,685	—	—	—	—	—	—	1,088,685	—	—	1,088,685	1,069,099
Fees	80,577	—	—	—	—	—	—	80,577	—	—	80,577	73,813
Concessions	17,876	—	—	—	—	—	—	17,876	—	—	17,876	17,511
Miscellaneous	10,283	—	—	—	—	—	—	10,283	519	—	10,802	12,479
Total operating revenues	1,197,421	—	—	—	—	—	—	1,197,421	519	—	1,197,940	1,172,902
Operating expenses:												
Maintenance of roadway, buildings and equipment	128,736	—	—	835	14,398	—	—	143,969	—	10,399	154,368	130,268
Toll collection	98,615	—	—	—	2,054	—	—	100,669	—	5,814	106,483	104,321
State police and traffic control	65,600	—	—	427	526	—	—	66,553	—	1,508	68,061	64,460
Technology	11,886	158	—	192	476	—	—	12,712	—	877	13,589	15,281
General administrative costs	26,438	—	—	65	850	—	—	27,353	241	2,389	29,983	28,849
Depreciation and amortization	—	176,769	44,909	7,263	—	—	—	228,941	—	—	228,941	213,261
Total operating expenses	331,275	176,927	44,909	8,782	18,304	—	—	580,197	241	20,987	601,425	556,440
Operating income (loss)	866,146	(176,927)	(44,909)	(8,782)	(18,304)	—	—	617,224	278	(20,987)	596,515	616,462
Nonoperating revenues (expenses):												
Build America Bonds subsidy	38,505	—	—	—	—	—	—	38,505	—	—	38,505	38,505
Federal, State, and insurance reimbursements	121	—	—	—	—	—	—	121	—	—	121	5,075
Payments to the State of New Jersey	—	—	—	—	(254,566)	—	—	(254,566)	—	—	(254,566)	(395,237)
Net interest expense, Turnpike Revenue Bonds	—	27,336	—	—	—	(295,560)	—	(268,224)	—	(4,399)	(272,623)	(275,441)
Other bond expenses	—	(1,208)	—	—	(98)	—	—	(1,306)	—	—	(1,306)	(620)
Investment income	8,725	12,835	5,155	3,491	25,937	8,447	10,901	75,491	12	—	75,503	51,833
Total nonoperating revenues (expenses), net	47,351	38,963	5,155	3,491	(228,727)	(287,113)	10,901	(409,979)	12	(4,399)	(414,366)	(575,885)
Income before capital contributions and interfund transfers	913,497	(137,964)	(39,754)	(5,291)	(247,031)	(287,113)	10,901	207,245	290	(25,386)	182,149	40,577
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	—
Income before interfund transfers	913,497	(137,964)	(39,754)	(5,291)	(247,031)	(287,113)	10,901	207,245	290	(25,386)	182,149	40,577
Interfund transfers	(911,593)	364,547	113,168	23,253	257,430	158,665	(5,470)	—	—	—	—	—
Net change in fund balance/change in net position	1,904	226,583	73,414	17,962	10,399	(128,448)	5,431	207,245	290	(25,386)	182,149	40,577
Net position (deficit) – beginning of year	71,884	383,536	1,123,782	304,036	894,124	314,821	565,675	3,657,858	1,155	(2,001,453)	1,657,560	1,242,402
Net position (deficit) – end of year	\$ 73,788	610,119	1,197,196	321,998	904,523	186,373	571,106	3,865,103	1,445	(2,026,839)	1,839,709	1,282,979

(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*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

See accompanying independent auditors' report.

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

Schedule of Cash Flows

Six months ended June 30, 2024

(With summarized comparative financial information for the six months ended June 30, 2023)

(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 2024 Combined Financials	Total 2023 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 1,195,887	—	—	(6,764)	(229)	—	—	1,195,658	645	—	1,196,303	1,167,267
Payments to suppliers	(209,793)	(158)	—	—	(9,904)	—	—	(226,619)	(225)	—	(226,844)	(194,928)
Payments to employees	(97,802)	—	—	—	—	—	—	(97,802)	—	—	(97,802)	(85,025)
Payments for health benefits claims	(48,079)	—	—	—	—	—	—	(48,079)	—	—	(48,079)	(47,246)
Net cash provided by (used in) operating activities	840,213	(158)	—	(6,764)	(10,133)	—	—	823,158	420	—	823,578	840,068
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	121	—	—	—	(254,566)	—	—	121	—	—	121	2,575
Payments to State of New Jersey	—	—	—	—	—	—	—	(254,566)	—	—	(254,566)	(395,237)
Net cash provided by (used in) noncapital financing activities	121	—	—	—	(254,566)	—	—	(254,445)	—	—	(254,445)	(392,662)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	533,474	—	—	—	—	—	533,474	—	—	533,474	—
Purchases and sales of capital assets, net	—	(297,280)	(62,897)	(21,493)	—	—	—	(381,670)	—	—	(381,670)	(349,048)
Principal paid on capital debt	—	(318,875)	—	—	—	—	—	(318,875)	—	—	(318,875)	(291,050)
Principal paid on defeased capital debt	—	—	—	—	—	—	—	—	—	—	—	—
Proceeds from Build America Bonds subsidy	38,692	—	—	—	—	—	—	38,692	—	—	38,692	476
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	—	—	—	—	(290,468)	—	—	(290,468)	—	—	(290,468)	(282,681)
Payments for bond expenses	—	(1,208)	—	—	(98)	—	—	(1,306)	—	—	(1,306)	(620)
Proceeds from capital contributions	—	—	—	—	—	—	—	—	—	—	—	—
Interfund Transfers related to capital and related financing activities	(861,904)	357,587	106,747	19,221	232,956	151,295	(5,902)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(823,212)	273,698	43,850	(2,272)	232,858	(139,173)	(5,902)	(420,153)	—	—	(420,153)	(922,923)
Cash flows from investing activities:												
Purchases of investments	(2,609,420)	(1,687,219)	(186,436)	(84,793)	(1,611,713)	(557,812)	(101,989)	(6,839,382)	—	—	(6,839,382)	(6,318,468)
Sales and maturities of investments	2,556,057	1,443,497	144,365	93,595	1,622,470	683,377	101,968	6,645,329	310	—	6,645,639	6,802,134
Interest received	8,171	10,133	1,421	1,273	24,200	13,809	5,926	64,933	12	—	64,945	39,444
Net cash (used in) provided by investing activities	(45,192)	(233,589)	(40,650)	10,075	34,957	139,374	5,905	(129,120)	322	—	(128,798)	523,110
Net increase (decrease) in cash	(28,070)	39,951	3,200	1,039	3,116	201	3	19,440	742	—	20,182	47,593
Cash and restricted cash – beginning of year	223,316	8,841	1,896	2,632	24,037	68	22	260,812	617	—	261,429	241,549
Cash and restricted cash – end of year	\$ 195,246	48,792	5,096	3,671	27,153	269	25	280,252	1,359	—	281,611	289,142
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 866,146	(176,927)	(44,909)	(8,782)	(18,304)	—	—	617,224	278	(20,987)	596,515	616,462
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	176,769	44,909	7,263	—	—	—	228,941	—	—	228,941	213,261
Changes in assets and liabilities:												
Receivables	6,889	—	—	—	(229)	—	—	6,660	125	—	6,785	2,532
Inventory	(475)	—	—	—	—	—	—	(475)	—	—	(475)	(1,655)
Prepaid expenses	3,420	—	—	—	—	—	—	3,420	2	—	3,422	2,201
Accounts payable and accrued expenses	(13,536)	—	—	—	(660)	—	—	(14,196)	15	—	(14,181)	(10,524)
Unearned revenue	(8,423)	—	—	(5,288)	—	—	—	(13,711)	—	—	(13,711)	(8,007)
Other liabilities	(13,808)	—	—	43	1,560	—	—	(12,205)	—	—	(12,205)	(9,012)
Other postemployment benefit liability	—	—	—	—	7,500	—	—	7,500	—	19,844	27,344	35,078
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	1,143	1,143	(268)
Net cash provided by (used in) operating activities	\$ 840,213	(158)	—	(6,764)	(10,133)	—	—	823,158	420	—	823,578	840,068

(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*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

**Schedule 6**  
**UNAUDITED**

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

Schedule of Net Revenue Requirement

Six months ended June 30, 2024 and 2023

(In thousands)

	<b>2024</b>	<b>2023</b>
<b>Test 1:</b>		
Total operating revenues - bond resolution	\$ 1,197,421	1,172,376
Build America Bonds subsidy	38,505	38,505
Federal, State, and insurance reimbursements	121	5,075
Less insurance recovery - maintenance reserve fund	—	(298)
Total investment income - bond resolution	75,491	51,833
Less earnings on construction investments	(12,835)	(17,265)
Fair market value adjustments	(4,085)	(3,240)
 Total pledged revenues	 1,294,618	 1,246,986
Less revenue operating expenses - revenue fund	(331,275)	(303,637)
 Net revenue available for debt service	 963,343	 943,349
 Less net revenue requirements:		
Interest expense – gross debt service	(295,560)	(294,864)
Interest expense - interest paid from bond proceeds	23,335	17,354
Interest expense - net debt service	(272,225)	(277,510)
 Principal payment – debt service	 (189,035)	 (159,438)
Revenue transfer to maintenance reserve	(120,000)	(115,000)
Revenue transfer to special project reserve	(27,050)	(25,750)
 Excess net revenues	 \$ 355,033	 365,651
 <b>Test 2:</b>		
Total operating revenues - bond resolution	\$ 1,197,421	1,172,376
Build America Bonds subsidy	38,505	38,505
Federal, State, and insurance reimbursements	121	5,075
Less insurance recovery - maintenance reserve fund	—	(298)
Total investment income - bond resolution	75,491	51,833
Less earnings on construction investments	(12,835)	(17,265)
Fair market value adjustments	(4,085)	(3,240)
 Total pledged revenues	 1,294,618	 1,246,986
Less revenue operating expenses - revenue fund	(331,275)	(303,637)
 Net revenue available for debt service	 963,343	 943,349
 Less 1.2 times aggregate debt service	 (553,512)	 (524,338)
 Excess net revenues	 \$ 409,831	 419,011
 Debt service coverage ratio	 2.09	 2.16

See accompanying independent auditors' report.

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

Schedule of Investments

June 30, 2024

(In thousands)

	<b>Interest rate</b>	<b>Maturity</b>	<b>Par value</b>	<b>Carrying value</b>
Revenue:				
Commercial paper	5.18%-5.33%	7/11/2024-12/17/2024	154,587	153,042
Federal agency note	5.20-5.26	7/8/2024-8/29/2024	125,350	124,904
U.S. Treasury bill	4.71-5.25	7/11/2024-3/20/2025	115,000	113,139
			<b>394,937</b>	<b>391,085</b>
Construction:				
Agency Bullet	4.85%	1/6/2026	28,350	28,393
Certificate of deposit	5.30-5.36	10/10/2024-1/2/2025	127,600	127,538
Commercial paper	5.17-5.36	7/1/2024-1/6/2025	278,223	275,659
Federal agency note	4.68-5.24	7/11/2024-12/12/2024	138,400	136,125
U.S. Treasury bill	5.04-5.10	8/1/2024-9/5/2024	10,000	9,930
U.S. Treasury note	1.00	12/15/2024	7,000	6,867
			<b>589,573</b>	<b>584,512</b>
Maintenance reserve:				
Certificate of deposit	5.22%-5.38%	9/19/2024-12/11/2024	57,000	56,955
Commercial paper	5.21-5.35	7/18/2024-12/11/2024	60,000	59,391
Federal agency note	5.16-5.24	7/3/2024-9/30/2024	31,000	30,794
U.S. Treasury bill	4.79-5.24	7/11/2024-11/29/2024	129,000	126,607
			<b>277,000</b>	<b>273,747</b>
Special project reserve:				
Commercial paper	4.95%	12/12/2024	2,500	2,438
Federal agency note	4.68-5.24	7/3/2024-12/12/2024	65,000	64,239
U.S. Treasury bill	5.22-5.23	7/11/2024-7/30/2024	9,000	8,976
U.S. Treasury note	1.00	12/15/2024	71,000	69,646
			<b>147,500</b>	<b>145,299</b>
General reserve:				
Certificate of deposit	5.08%-5.26%	12/16/2024-3/25/2025	150,000	149,748
Commercial paper	4.75-5.27	7/16/2024-2/28/2025	390,617	385,498
Federal agency note - LT	5.07-5.25	12/13/2024-3/28/2025	240,000	239,865
Federal agency note	4.92-5.12	7/8/2024-7/8/2024	31,000	30,968
U.S. Treasury bill	5.12-5.22	7/30/2024-8/15/2024	22,000	21,885
U.S. Treasury note	1.00-2.75	9/30/2024-6/30/2025	185,415	182,998
			<b>1,019,032</b>	<b>1,010,962</b>
Debt service:				
Certificate of deposit	5.16%-5.35%	1/2/2025	147,350	147,227
Commercial paper	5.18-5.28	7/1/2024	343,266	340,398
U.S. Treasury bill	5.25	4/4/2024	1,067	1,066
			<b>491,683</b>	<b>488,691</b>
Debt reserve:				
Certificate of deposit	1.52%-4.66%	7/12/2024-5/17/2028	116,201	116,293
Federal agency note - LT	0.46-4.88	8/19/2024-4/9/2029	459,868	436,412
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,018
			<b>599,424</b>	<b>575,723</b>
Total			<b>\$ 3,519,149</b>	<b>3,470,019</b>

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

See accompanying independent auditors' report.

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

Schedule of Investments

June 30, 2023

(In thousands)

	<b>Interest rate</b>	<b>Maturity</b>	<b>Par value</b>	<b>Carrying value</b>
<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
U.S. Treasury bill	4.80-4.90	7/6/2023	<u>109,515</u>	<u>109,469</u>
			<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	4.50-500	7/3/2023-12/6/2023	194,812	192,801
State of New Jersey Cash Management Fund	5.04	7/3/2023	<u>25,688</u>	<u>25,688</u>
			<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
U.S. Treasury bill	4.35-5.16	7/6/2023-11/30/2023	<u>108,000</u>	<u>106,326</u>
			<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
U.S. Treasury bill	4.20	11/30/2023	2,500	2,446
U.S. Treasury note	0.13-2.75	7/15/2023-12/15/2023	<u>51,000</u>	<u>50,411</u>
			<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
U.S. Treasury bill	4.64	7/6/2023	70,000	69,971
U.S. Treasury note	0.25	9/30/2023	<u>78,000</u>	<u>77,069</u>
			<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
U.S. Treasury bill	4.45-4.89	7/6/2023-12/28/2023	<u>915</u>	<u>914</u>
			<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
U.S. Treasury note	0.25-2.50	3/15/2024-3/31/2027	933	900
			<u>599,376</u>	<u>553,184</u>
<b>Garden State Arts Foundation</b>				
Certificate of deposit	5.37%	2/8/2024	300	300
			300	300
<b>Total</b>			<u>\$ 3,197,016</u>	<u>3,126,570</u>

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

See accompanying independent auditors' report.

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

Schedule of Depositories

June 30, 2024

(In thousands)

	2024			2023		
	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	\$ 171,559	157,480		175,643	163,534	
Construction	42,736	73,838		3,988	5,040	
Maintenance reserve	5,096	596		15,057	2,057	
General Reserve	1,651	1,652		2,364	2,364	
	<u>221,042</u>	<u>233,566</u>	<u>215,473</u>	<u>197,052</u>	<u>172,995</u>	<u>192,059</u>
Bank of America:						
Revenue	16,076	16,483		9,737	10,732	
	<u>16,076</u>	<u>16,483</u>	<u>20,355</u>	<u>9,737</u>	<u>10,732</u>	<u>33,346</u>
Wells Fargo:						
Revenue	3,661	3,226		12,366	12,366	
Construction	6,056	6,056		5,410	5,410	
Special project reserve	3,671	3,707		8,553	8,589	
General reserve	25,349	32,561		50,992	50,992	
	<u>38,737</u>	<u>45,550</u>	<u>44,761</u>	<u>77,321</u>	<u>77,357</u>	<u>49,975</u>
Republic Bank:						
Revenue	2,516	407		1,479	423	
	<u>2,516</u>	<u>407</u>	<u>1,445</u>	<u>1,479</u>	<u>423</u>	<u>—</u>
Bank of New York Mellon:						
Revenue	571	571		419	458	
	<u>571</u>	<u>571</u>	<u>5,619</u>	<u>419</u>	<u>458</u>	<u>2,015</u>
TD Bank, NA:						
Revenue	469	812		259	820	
	<u>469</u>	<u>812</u>	<u>1,254</u>	<u>259</u>	<u>820</u>	<u>1,282</u>
	<b>Total Subject to Pledged Securities</b>	<b>279,411</b>	<b>297,389</b>	<b>\$ 288,907</b>	<b>286,267</b>	<b>262,362</b>
Bank of New York Mellon – Trust:						
Construction	—	—		1,049	1,049	
General reserve	153	153		—	—	
Debt service	269	269		269	228	
	<u>422</u>	<u>422</u>	<u>(1)</u>	<u>1,318</u>	<u>1,277</u>	<u>(1)</u>
US Bank:						
Debt Reserve	25	25		22	22	
	<u>25</u>	<u>25</u>	<u>(1)</u>	<u>22</u>	<u>22</u>	<u>(1)</u>
Toll collection and other imprest funds:						
Revenue	394	—		379	—	
	<u>394</u>	<u>(2)</u>	<u>—</u>	<u>379</u>	<u>(2)</u>	<u>—</u>
	<b>Total subject to bond resolution</b>	<b>280,252</b>	<b>297,836</b>		<b>287,986</b>	<b>263,661</b>
Investors Bank:						
Garden State Arts Center Foundation	1,173	1,182		970	1,032	
	<u>1,173</u>	<u>1,182</u>	<u>(3)</u>	<u>970</u>	<u>1,032</u>	<u>(3)</u>
Northfield Bank:						
Garden State Arts Center Foundation	186	186		186	186	
	<u>186</u>	<u>186</u>	<u>(3)</u>	<u>186</u>	<u>186</u>	<u>(3)</u>
	<b>\$ 281,611</b>	<b>299,204</b>		<b>289,142</b>	<b>264,879</b>	

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

(2) Cash on hand, not at bank.

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

See accompanying independent auditors' report.

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

Schedule of Cost of Investment in Facilities

June 30, 2024

(With summarized comparative financial information for the six months ended June 30, 2023)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2024-2028 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2024 Total	2023 Total
Land	\$ 660,555	165,078	—	—	8,128	—	—	—	833,761	833,761
Construction-In-Progress	—	25,337	322,842	706,023	153,973	90,667	47,940	—	1,346,782	1,230,361
Roadways	3,185,140	3,020,667	153,233	57,210	158,561	673,907	4,387	—	7,253,105	6,976,056
Bridges	1,910,857	3,885,304	72,288	59,362	71,479	650,108	269	—	6,649,667	6,391,128
Buildings	375,090	879,812	617	—	195,890	9,623	44,242	—	1,505,274	1,406,403
Equipment	541,465	918,106	91,369	30,610	151,404	37,776	214,621	—	1,985,351	1,852,186
Cost of investment in facilities	6,673,107	8,894,304	640,349	853,205	739,435	1,462,081	311,459	—	19,573,940	18,689,895
Accumulated depreciation	(3,478,589)	(1,953,938)	(30,245)	(4,385)	(193,618)	(518,137)	(133,324)	—	(6,312,236)	(5,867,545)
Capital assets, net of accumulated depreciation	3,194,518	6,940,366	610,104	848,820	545,817	943,944	178,135	—	13,261,704	12,822,350
Right-of-use lease assets, net	—	—	—	—	—	—	—	377	377	526
SBITA assets, net	—	—	—	—	—	—	—	4,471	4,471	6,237
Total capital assets, net	\$ 3,194,518	6,940,366	610,104	848,820	545,817	943,944	178,135	4,848	13,266,552	12,829,113
Completed construction funds:										
Original turnpike extensions and additional lanes	\$ 53,226									
Revenues invested in facilities	33,837									
1966 Turnpike Improvement	121,377									
1971 Turnpike Improvement	14,281									
1973 Improvement and Funding Program	22,916									
1985-1990 Widening Project	258,035									
Business Plan for the 90's	692,634									
Former NJHA Construction	444,888									
2000 Construction Fund	1,036,336									
2003 Construction Fund	14,436									
2004 Construction Fund	340,121									
2005 Construction Fund	60,572									
2008/2009 Bond anticipation note	101,859									
	\$ 3,194,518									

(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. 60, *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. 92, *Accounting and Financial Reporting for Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

June 30, 2024

(In thousands)

	<b>Amount outstanding December 31, 2023</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, 2024</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 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	84,085	—	(23,445)	—	—	60,640
Series 2015A	12,650	—	(12,650)	—	—	—
Series 2015C	3,825	—	(3,825)	—	—	—
Series 2015D	3,825	—	(3,825)	—	—	—
Series 2015E	750,000	—	—	—	—	750,000
Series 2015G	8,625	—	(8,625)	—	—	—
Series 2016A	149,995	—	—	—	—	149,995
Series 2016D	17,250	—	(17,250)	—	—	—
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	36,475	—	(36,475)	—	—	—
Series 2017D	146,625	—	(146,625)	—	—	—
Series 2017E	359,680	—	(1,325)	—	—	358,355
Series 2017F	95,370	—	(10,100)	—	—	85,270
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	4,375	—	(4,375)	—	—	—
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	993,235	—	(48,970)	—	—	944,265
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	(1,385)	—	—	111,000
Series 2023A	107,305	—	—	—	—	107,305
Series 2024B	—	—	—	500,000	—	500,000
	11,469,110	—	(318,875)	500,000	—	11,650,235
Premiums and discounts, net	455,182	—	—	33,474	(27,337)	461,319
	<u>\$ 11,924,292</u>	<u>—</u>	<u>(318,875)</u>	<u>533,474</u>	<u>(27,337)</u>	<u>12,111,554</u>

See accompanying independent auditors' report.

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

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
	11,788,085	—	(291,050)	—	—	11,497,035
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>

See accompanying independent auditors' report.

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 2024

(With summarized comparative financial information as of June 30, 2023)

(In thousands)

Note:

As of June 30, 2024 and 2023, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

<b>Refunded series</b>	<b>Refunded amount</b>	<b>Matured/ redeemed</b>	<b>2024 outstanding</b>	<b>2023 outstanding</b>
Turnpike revenue bonds:				
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	111,000	—	111,000	111,000
<b>Total</b>	<b>\$ 111,000</b>	<b>—</b>	<b>111,000</b>	<b>111,000</b>

See accompanying independent auditors' report.

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

**NEW JERSEY TURNPIKE**

Schedule of Toll Revenue

Six months ended June 30, 2024 and 2023

(Unaudited)

(In thousands)

Class	Description	2024		2023	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 583,177	109,726	564,856	108,185
2	Vehicles having two axles other than type described under Class 1	53,826	5,011	52,064	4,943
3	Vehicle (vehicles), single or in combination, having three axles	25,478	2,001	24,833	2,045
4	Vehicle (vehicles), single or in combination, having four axles	27,453	1,546	26,056	1,467
5	Vehicle (vehicles), single or in combination, having five axles	180,242	7,779	181,222	8,228
6	Vehicle (vehicles), single or in combination, having six or more axles	7,984	289	7,029	269
7	Buses having two axles	1,150	248	1,010	223
8	Buses having three axles	5,908	630	5,873	646
	Nonrevenue vehicles	—	431	—	404
		885,218	127,661	862,943	126,410
	Nonrevenue vehicles	—	(431)	—	(404)
	Toll adjustments and discounts	(5,585)	—	(4,454)	—
	Net uncollected tolls	(69,743)	—	(60,842)	—
		\$ 809,890	127,230	797,647	126,006

See accompanying independent auditors' report.

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

**GARDEN STATE PARKWAY**

Schedule of Toll Revenue

Six months ended June 30, 2024 and 2023

(Unaudited)

(In thousands)

Class	Description	2024		2023	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 280,038	177,697	271,200	176,701
2	Vehicles having two axles other than type described under Class 1	3,081	998	3,018	1,029
3	Vehicle (vehicles), single or in combination, having three axles	2,647	597	2,359	554
4	Vehicle (vehicles), single or in combination, having four axles	2,687	441	2,647	451
5	Vehicle (vehicles), single or in combination, having five axles	2,159	327	2,090	321
6	Vehicle (vehicles), single or in combination, having six or more axles	78	9	70	9
7	Buses having two axles	619	364	588	352
8	Buses having three axles	950	331	933	336
	Nonrevenue vehicles	—	935	—	900
		292,259	181,699	282,905	180,653
	Nonrevenue vehicles	—	(935)	—	(900)
	Toll adjustments and discounts	(356)	—	(260)	—
	Net uncollected tolls	(13,105)	—	(11,009)	—
		\$ 278,798	180,764	271,636	179,753

See accompanying independent auditors' report.