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

Statements of Net Position

June 30, 2026 and 2025

(In thousands)

Assets	2026	2025
Current assets:		
Cash	$ 301,907	327,792
Restricted cash	46,245	108,015
Investments	2,254,701	1,874,773
Restricted investments	575,696	832,111
Receivables, net of allowance	164,290	153,070
Lease receivable	5,443	5,838
PPP receivable	19,838	19,512
Inventory	26,269	25,534
Due from State of New Jersey	8	53
Restricted deposits	7,658	13,741
Prepaid expenses	8,275	7,119
Total current assets	3,410,330	3,367,558
Noncurrent assets:		
Investments	26,796	145,478
Restricted investments	864,080	1,105,814
Lease receivable	154,698	156,044
PPP receivable	420,158	439,996
Capital assets, net of accumulated depreciation and amortization	14,039,811	13,604,741
Total noncurrent assets	15,505,543	15,452,073
Total assets	18,915,873	18,819,631
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	3,239	3,239
Deferred amount relating to pensions	23,273	18,372
Deferred amount relating to other postemployment benefit	364,438	481,811
Total deferred outflows of resources	390,950	503,422
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	416,890	301,228
Due to State of New Jersey	4,821	4,663
Accrued interest payable	308,125	275,185
Unearned revenue	230,189	219,348
Current portion of bonds payable	412,010	403,555
Current portion of subscription liabilities	1,784	464
Current portion of other liabilities	37,418	34,383
Total current liabilities	1,411,237	1,238,826
Noncurrent liabilities:		
Bonds payable, net	11,478,619	11,943,118
Hybrid instrument borrowing	54,418	35,003
Subscription liabilities	1,772	200
Other liabilities	127,044	123,629
Other postemployment benefits liability	2,051,230	2,251,275
Interest rate swap liabilities	3,239	3,239
Net pension liability	229,556	248,921
Total noncurrent liabilities	13,945,878	14,605,385
Total liabilities	15,357,115	15,844,211
Deferred Inflows of Resources		
Deferred inflows of resources:		
Deferred amounts on refunding and derivative instruments	49,781	37,422
Deferred amount relating to pensions	26,830	22,798
Deferred amount relating to other postemployment benefit	501,027	351,608
Deferred amount relating to leases	148,822	153,099
Deferred amount relating to PPP's	641,144	655,294
Total deferred inflows of resources	1,367,604	1,220,221
Net Position		
Net position:		
Net investment in capital assets	2,939,869	2,652,619
Restricted under trust agreements	207,902	210,726
Unrestricted	(565,667)	(604,724)
Total net position	$ 2,582,104	2,258,621

NEW JERSEY TURNPIKE AUTHORITY **UNAUDITED**

(A Component Unit of the State of New Jersey)

Statements of Revenues, Expenses, and Changes in Net Position

Six months ended June 30, 2026 and 2025

(In thousands)

	2026	2025
Operating revenues:		
Tolls	$ 1,159,062	1,125,025
Fees	80,219	81,812
Concessions	20,782	19,446
Miscellaneous	9,103	12,027
Total operating revenues	1,269,166	1,238,310
Operating expenses:		
Maintenance of roadway, buildings, and equipment	211,759	168,986
Toll collection	105,581	105,050
State police and traffic control	77,637	69,897
Technology	26,927	22,467
General administrative costs	35,085	31,369
Depreciation and amortization	255,909	233,814
Total operating expenses	712,898	631,583
Operating income	556,268	606,727
Nonoperating revenues (expenses):		
Build America Bonds subsidy	39,086	38,505
Federal, State, and insurance reimbursements	750	110
Payments to the State of New Jersey	(269,746)	(262,250)
Net interest expense, Turnpike Revenue Bonds	(302,367)	(277,991)
Other bond expenses	(170)	(33)
Grant revenue	4	—
Investment income	61,898	69,264
Total nonoperating expenses, net	(470,545)	(432,395)
Change in net position, before capital contributions	85,723	174,332
Capital contributions	(150)	—
Change in net position	85,573	174,332
Net position – beginning of year	2,496,531	2,084,289
Net position – end of year	$ 2,582,104	2,258,621

NEW JERSEY TURNPIKE AUTHORITY **UNAUDITED**

(A Component Unit of the State of New Jersey)

Statements of Cash Flows

Six months ended June 30, 2026 and 2025

(In thousands)

	2026	2025
Cash flows from operating activities:		
Receipts from customers and other operating activities	$ 1,258,269	1,278,443
Payments to suppliers	(211,281)	(202,865)
Payments to employees	(112,348)	(101,432)
Payments for health benefit claims	(63,031)	(60,905)
Net cash provided by operating activities	871,609	913,241
Cash flows from noncapital financing activities:		
Receipts from Federal, State, and insurance reimbursements	4	—
Payments to State of New Jersey	(269,746)	(262,250)
Net cash used in noncapital financing activities	(269,742)	(262,250)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	—	1,977,287
Purchases and sales of capital assets, net	(367,444)	(329,435)
Principal paid on capital debt	(398,010)	(378,070)
Refunded capital debt	—	(1,186,240)
Proceeds from Build America Bonds subsidy	77,591	—
Interest paid on capital debt	(320,568)	(313,059)
Payments for bond expenses	(170)	(32)
Proceeds from capital contributions	(150)	—
Net cash used in capital and related financing activities	(1,008,751)	(229,549)
Cash flows from investing activities:		
Purchases of investments	(7,118,117)	(6,646,252)
Sales and maturities of investments	7,485,073	6,263,846
Interest received	75,655	65,862
Net cash provided by (used in) investing activities	442,611	(316,544)
Net increase in cash and restricted cash	35,727	104,898
Cash and restricted cash – beginning of year	312,425	330,909
Cash and restricted cash – end of year	$ 348,152	435,807
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 556,268	606,727
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	255,909	233,814
Changes in assets and liabilities:		
Receivables	(14,754)	4,852
Inventory	(4,977)	(1,256)
Prepaid expenses	6,434	6,340
Accounts payable and accrued expenses	50,684	(14,717)
Unearned revenue	3,857	35,279
Other liabilities	(16,016)	7,527
Other postemployment benefit liability	34,789	38,647
Deferred outflows relating to other postemployment benefit	(585)	(3,972)
Net cash provided by operating activities	$ 871,609	913,241

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

Schedule of Net Position

June 30, 2026
(With summarized comparative financial information as of June 30, 2025)

(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 2026 Combined Financials	Total 2025 Combined Financials
Current assets:												
Cash	$ 269,615	—	12,084	3,445	16,319	—	—	301,463	444	—	301,907	327,792
Restricted cash	—	31,396	—	—	14,611	24	214	46,245	—	—	46,245	108,015
Investments	443,491	—	354,969	136,369	1,319,847	—	—	2,254,676	25	—	2,254,701	1,874,773
Restricted investments	—	—	—	—	—	517,486	58,210	575,696	—	—	575,696	832,111
Receivables, net of allowance	160,334	151	698	(2)	572	—	—	161,753	—	2,537	164,290	153,070
Lease receivable	—	—	—	—	—	—	—	—	—	5,443	5,443	5,838
PPP receivable	—	—	—	—	—	—	—	—	—	19,838	19,838	19,512
Inventory	26,269	—	—	—	—	—	—	26,269	—	—	26,269	25,534
Due from State of New Jersey	8	—	—	—	—	—	—	8	—	—	8	53
Restricted deposits	3,880	—	—	—	3,778	—	—	7,658	—	—	7,658	13,741
Prepaid expenses	8,586	—	—	—	1,667	—	—	10,253	2	(1,980)	8,275	7,119
Interfund	(161,844)	21,438	(1,082)	(131)	166,659	(5,261)	(19,779)	—	—	—	—	—
Total current assets	750,339	52,985	366,669	139,681	1,523,453	512,249	38,645	3,384,021	471	25,838	3,410,330	3,367,558
Noncurrent assets:												
Investments	—	—	—	—	26,796	—	—	26,796	—	—	26,796	145,478
Restricted investments	—	314,099	—	—	—	—	549,981	864,080	—	—	864,080	1,105,814
Lease receivable	—	—	—	—	—	—	—	—	—	154,698	154,698	156,044
PPP receivable	—	—	—	—	—	—	—	—	—	420,158	420,158	439,996
Capital assets, net of accumulated depreciation and amortization	—	12,635,426	1,155,933	242,704	—	—	—	14,034,063	—	5,748	14,039,811	13,604,741
Total noncurrent assets	—	12,949,525	1,155,933	242,704	26,796	—	549,981	14,924,939	—	580,604	15,505,543	15,452,073
Total assets	750,339	13,002,510	1,522,602	382,385	1,550,249	512,249	588,626	18,308,960	471	606,442	18,915,873	18,819,631
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	3,239	3,239	3,239
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	23,273	23,273	18,372
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	364,438	364,438	481,811
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	390,950	390,950	503,422
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	253,250	111,687	43,721	6,536	1,223	—	—	416,417	12	461	416,890	301,228
Due to State of New Jersey	4,821	—	—	—	—	—	—	4,821	—	—	4,821	4,663
Accrued interest payable	—	—	—	—	—	308,125	—	308,125	—	—	308,125	275,185
Unearned revenue	265,439	—	—	—	2,387	—	—	267,826	—	(37,637)	230,189	219,348
Current portion of bonds payable	—	412,010	—	—	—	—	—	412,010	—	—	412,010	403,555
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	1,784	1,784	464
Current portion of other liabilities	19,848	—	38	2,103	15,354	—	—	37,343	—	75	37,418	34,383
Total current liabilities	543,358	523,697	43,759	8,639	18,964	308,125	—	1,446,542	12	(35,317)	1,411,237	1,238,826
Noncurrent liabilities:												
Bonds payable, net	—	11,478,619	—	—	—	—	—	11,478,619	—	—	11,478,619	11,943,118
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	54,418	54,418	35,003
Subscription liabilities	—	—	—	—	—	—	—	—	—	1,772	1,772	200
Other liabilities	128,749	—	—	—	24,790	—	—	153,539	—	(26,495)	127,044	123,629
Other postemployment benefit liability	—	—	—	—	206,325	—	—	206,325	—	1,844,905	2,051,230	2,251,275
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	3,239	3,239	3,239
Net pension liability	—	—	—	—	—	—	—	—	—	229,556	229,556	248,921
Total noncurrent liabilities	128,749	11,478,619	—	—	231,115	—	—	11,838,483	—	2,107,395	13,945,878	14,605,385
Total liabilities	672,107	12,002,316	43,759	8,639	250,079	308,125	—	13,285,025	12	2,072,078	15,357,115	15,844,211
Deferred Inflows of Resources												
Deferred inflows:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	49,781	49,781	37,422
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	26,830	26,830	22,798
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	501,027	501,027	351,608
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	148,822	148,822	153,099
Deferred amount relating to PPP's	—	—	—	—	—	—	—	—	—	641,144	641,144	655,294
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	1,367,604	1,367,604	1,220,221
Net Position												
Net position:												
Net investment in capital assets	—	1,000,194	1,155,933	242,704	—	—	588,626	2,987,457	—	(47,588)	2,939,869	2,652,619
Restricted under trust agreements	—	—	—	—	3,778	204,124	—	207,902	—	—	207,902	210,726
Unrestricted	78,232	—	322,910	131,042	1,296,392	—	—	1,828,576	459	(2,394,702)	(565,667)	(604,724)
Total net position	$ 78,232	1,000,194	1,478,843	373,746	1,300,170	204,124	588,626	5,023,935	459	(2,442,290)	2,582,104	2,258,621

(1) GASB Adjustment principally includes the noncash impact of 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, 2026
(With summarized comparative financial information for the six months ended June 30, 2025)

(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 2026 Combined Financials	Total 2025 Combined Financials
Operating revenues:												
Tolls	$ 1,159,062	—	—	—	—	—	—	1,159,062	—	—	1,159,062	1,125,025
Fees	80,219	—	—	—	—	—	—	80,219	—	—	80,219	81,812
Concessions	20,782	—	—	—	—	—	—	20,782	—	—	20,782	19,446
Miscellaneous	8,458	—	—	—	—	—	—	8,458	645	—	9,103	12,027
Total operating revenues	1,268,521	—	—	—	—	—	—	1,268,521	645	—	1,269,166	1,238,310
Operating expenses:												
Maintenance of roadway, buildings and equipment	152,506	—	—	2,538	44,886	—	—	199,930	—	11,829	211,759	168,986
Toll collection	97,467	—	—	—	2,373	—	—	99,840	—	5,741	105,581	105,050
State police and traffic control	74,648	—	—	577	705	—	—	75,930	—	1,707	77,637	69,897
Technology	23,447	—	—	483	876	—	—	24,806	—	2,121	26,927	22,467
General administrative costs	30,677	—	—	38	1,160	—	—	31,875	404	2,806	35,085	31,369
Depreciation and amortization	—	187,111	55,836	12,962	—	—	—	255,909	—	—	255,909	233,814
Total operating expenses	378,745	187,111	55,836	16,598	50,000	—	—	688,290	404	24,204	712,898	631,583
Operating income (loss)	889,776	(187,111)	(55,836)	(16,598)	(50,000)	—	—	580,231	241	(24,204)	556,268	606,727
Nonoperating revenues (expenses):												
Build America Bonds subsidy	39,086	—	—	—	—	—	—	39,086	—	—	39,086	38,505
Federal, State, and insurance reimbursements	750	—	—	—	—	—	—	750	—	—	750	110
Payments to the State of New Jersey	—	—	—	—	(269,746)	—	—	(269,746)	—	—	(269,746)	(262,250)
Net interest expense, Turnpike Revenue Bonds	—	26,809	—	—	—	(308,124)	—	(281,315)	—	(21,052)	(302,367)	(277,991)
Other bond expenses	—	(114)	—	—	(56)	—	—	(170)	—	—	(170)	(33)
Grant revenue	4	—	—	—	—	—	—	4	—	—	4	—
Investment income	5,330	13,605	4,510	2,295	23,047	7,193	5,914	61,894	4	—	61,898	69,264
Total nonoperating revenues (expenses), net	45,170	40,300	4,510	2,295	(246,755)	(300,931)	5,914	(449,497)	4	(21,052)	(470,545)	(432,395)
Income before capital contributions and interfund transfers	934,946	(146,811)	(51,326)	(14,303)	(296,755)	(300,931)	5,914	130,734	245	(45,256)	85,723	174,332
Capital contributions	—	—	—	—	(150)	—	—	(150)	—	—	(150)	—
Income before interfund transfers	934,946	(146,811)	(51,326)	(14,303)	(296,905)	(300,931)	5,914	130,584	245	(45,256)	85,573	174,332
Interfund transfers	(935,104)	396,848	116,106	26,861	302,048	105,675	(12,434)	—	—	—	—	—
Net change in fund balance/change in net position	(158)	250,037	64,780	12,558	5,143	(195,256)	(6,520)	130,584	245	(45,256)	85,573	174,332
Net position (deficit) – beginning of year	78,390	750,157	1,414,063	361,188	1,295,027	399,380	595,146	4,893,351	214	(2,397,034)	2,496,531	2,084,289
Net position (deficit) – end of year	$ 78,232	1,000,194	1,478,843	373,746	1,300,170	204,124	588,626	5,023,935	459	(2,442,290)	2,582,104	2,258,621

(1) GASB Adjustment principally includes the noncash impact of 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 Cash Flows

Six months ended June 30, 2026
(With summarized comparative financial information for the six months ended June 30, 2025)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (2)	Total 2026 Combined Financials	Total 2025 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	$ 1,255,639	—	—	—	1,950	—	—	1,257,589	680	—	1,258,269	1,278,443
Payments to suppliers	(163,335)	—	—	(5,012)	(42,541)	—	—	(210,888)	(393)	—	(211,281)	(202,865)
Payments to employees	(112,348)	—	—	—	—	—	—	(112,348)	—	—	(112,348)	(101,432)
Payments for health benefits claims	(63,031)	—	—	—	—	—	—	(63,031)	—	—	(63,031)	(60,905)
Net cash provided by (used in) operating activities	916,925	—	—	(5,012)	(40,591)	—	—	871,322	287	—	871,609	913,241
Cash flows from noncapital financing activities:												
Receipts from Federal, State, and insurance reimbursements	4	—	—	—	—	—	—	4	—	—	4	—
Payments to State of New Jersey	—	—	—	—	(269,746)	—	—	(269,746)	—	—	(269,746)	(262,250)
Net cash provided by (used in) noncapital financing activities	4	—	—	—	(269,746)	—	—	(269,742)	—	—	(269,742)	(262,250)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	—	—	—	—	—	—	—	—	—	—	1,977,287
Purchases and sales of capital assets, net	—	(273,001)	(76,003)	(25,130)	6,690	—	—	(367,444)	—	—	(367,444)	(329,435)
Principal paid on capital debt	—	(398,010)	—	—	—	—	—	(398,010)	—	—	(398,010)	(378,070)
Principal paid on defeased capital debt	—	—	—	—	—	—	—	—	—	—	—	(1,186,240)
Proceeds from Build America Bonds subsidy	77,591	—	—	—	—	—	—	77,591	—	—	77,591	—
Interest paid on capital debt	—	—	—	—	—	(320,568)	—	(320,568)	—	—	(320,568)	(313,059)
Payments for bond expenses	—	(114)	—	—	(56)	—	—	(170)	—	—	(170)	(32)
Proceeds from capital contributions	—	—	—	—	(150)	—	—	(150)	—	—	(150)	—
Interfund Transfers related to capital and related financing activities	(930,792)	398,585	122,242	28,926	295,584	97,911	(12,456)	—	—	—	—	—
Net cash provided by (used in) capital and related financing	(853,201)	(272,540)	46,239	3,796	302,068	(222,657)	(12,456)	(1,008,751)	—	—	(1,008,751)	(229,549)
Cash flows from investing activities:												
Purchases of investments	(2,735,935)	(1,010,156)	(213,436)	(79,989)	(2,294,330)	(514,105)	(270,141)	(7,118,092)	(25)	—	(7,118,117)	(6,646,252)
Sales and maturities of investments	2,683,410	1,286,292	163,700	78,871	2,278,550	723,657	270,593	7,485,073	—	—	7,485,073	6,263,846
Interest received	5,661	17,354	1,700	630	25,333	13,108	11,864	75,650	5	—	75,655	65,862
Net cash provided by (used in) investing activities	(46,864)	293,490	(48,036)	(488)	9,553	222,660	12,316	442,631	(20)	—	442,611	(316,544)
Net increase (decrease) in cash and restricted cash	16,864	20,950	(1,797)	(1,704)	1,284	3	(140)	35,460	267	—	35,727	104,898
Cash and restricted cash – beginning of year	252,751	10,446	13,881	5,149	29,646	21	354	312,248	177	—	312,425	330,909
Cash and restricted cash – end of year	$ 269,615	31,396	12,084	3,445	30,930	24	214	347,708	444	—	348,152	435,807
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	$ 889,776	(187,111)	(55,836)	(16,598)	(50,000)	—	—	580,231	241	(24,204)	556,268	606,727
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	187,111	55,836	12,962	—	—	—	255,909	—	—	255,909	233,814
Changes in assets and liabilities:												
Receivables	(16,739)	—	—	—	1,950	—	—	(14,789)	35	—	(14,754)	4,852
Inventory	(4,977)	—	—	—	—	—	—	(4,977)	—	—	(4,977)	(1,256)
Prepaid expenses	6,434	—	—	—	—	—	—	6,434	—	—	6,434	6,340
Accounts payable and accrued expenses	51,948	—	—	(1,571)	296	—	—	50,673	11	—	50,684	(14,717)
Unearned revenue	3,857	—	—	—	—	—	—	3,857	—	—	3,857	35,279
Other liabilities	(13,374)	—	—	195	(2,837)	—	—	(16,016)	—	—	(16,016)	7,527
Other postemployment benefit liability	—	—	—	—	10,000	—	—	10,000	—	24,789	34,789	38,647
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(585)	(585)	(3,972)
Net cash provided by (used in) operating activities	$ 916,925	—	—	(5,012)	(40,591)	—	—	871,322	287	—	871,609	913,241

(1) GASB Adjustment principally includes the noncash impact of 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 Net Revenue Requirement

Six months ended June 30, 2026 and 2025

(In thousands)

		2026	2025
Test 1:			
Total operating revenues - bond resolution	$	1,268,521	1,237,790
Build America Bonds subsidy		39,086	38,505
Federal, State, and insurance reimbursements		750	110
Total investment income - bond resolution		61,894	69,253
Less earnings on construction investments		(13,605)	(7,873)
Fair market value adjustments		9,542	(7,524)
Grant revenue		4	—
Total pledged revenues		1,366,192	1,330,261
Less revenue operating expenses - revenue fund		(378,745)	(350,123)
Net revenue available for debt service		987,447	980,138
Less net revenue requirements:			
Interest expense – gross debt service		(308,124)	(295,683)
Interest expense - interest paid from bond proceeds		31,505	31,622
Interest expense - net debt service		(276,619)	(264,061)
Principal payment – debt service		(206,005)	(201,778)
Revenue transfer to maintenance reserve		(122,500)	(120,000)
Revenue transfer to special project reserve		(29,300)	(28,150)
Excess net revenues	$	353,023	366,149
Test 2:			
Total operating revenues - bond resolution	$	1,268,521	1,237,790
Build America Bonds subsidy		39,086	38,505
Federal, State, and insurance reimbursements		750	110
Total investment income - bond resolution		61,894	69,253
Less earnings on construction investments		(13,605)	(7,873)
Fair market value adjustments		9,542	(7,524)
Grant revenue		4	—
Total pledged revenues		1,366,192	1,330,261
Less revenue operating expenses - revenue fund		(378,745)	(350,123)
Net revenue available for debt service		987,447	980,138
Less 1.2 times aggregate debt service		(579,149)	(559,007)
Excess net revenues	$	408,298	421,131
Debt service coverage ratio		2.05	2.10

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

Schedule of Investments

June 30, 2026

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Certificate of deposit	3.80%	3/16/2027	$ 49,000	48,816
Commercial paper	3.64-3.82	7/9/2026-12/15/2026	132,791	131,796
Federal agency note	3.43-3.60	7/2/2026-8/25/2026	126,755	126,389
U.S. Treasury bill	3.48-3.62	7/9/2026	136,600	136,490
			445,146	443,491
Construction:				
Federal agency bullet bond	3.85%	1/6/2028	15,475	15,420
Certificate of deposit	3.88-4.10	7/14/2026-1/4/2027	64,443	64,443
Commercial paper	3.62-3.90	7/7/2026-12/17/2026	85,160	84,588
Federal agency note	3.33-3.72	7/2/2026-12/17/2026	93,978	93,008
State of New Jersey Cash Management Fund	0.00	7/1/2026	20,024	20,024
U.S. Treasury bill	3.45-3.57	7/2/2026-8/11/2026	36,697	36,616
			315,777	314,099
Maintenance reserve:				
Certificate of deposit	3.63%-3.79%	9/15/2026-12/8/2026	93,000	92,912
Commercial paper	3.52-3.84	7/7/2026-12/8/2026	145,500	144,221
Federal agency note	3.33-3.75	11/17/2026-12/8/2026	119,800	117,836
			358,300	354,969
Special project reserve:				
Commercial paper	3.40%-3.90%	7/13/2026-12/15/2026	68,400	67,692
Federal agency note	3.28-3.60	10/15/2026-12/15/2026	69,800	68,677
			138,200	136,369
General reserve:				
Certificate of deposit	4.00%-4.17%	12/15/2026-6/11/2027	178,000	177,714
Commercial paper	3.62-3.72	7/10/2026-11/16/2026	376,237	373,569
Federal agency note	3.40-3.57	7/9/2026-10/30/2026	60,000	59,672
U.S. Treasury bill	3.00	10/1/2026	20,000	19,809
U.S. Treasury note	1.63-4.63	9/30/2026-9/30/2027	716,200	715,879
			1,350,437	1,346,643
Debt service:				
Certificate of deposit	3.77%-3.81%	1/4/2027	102,997	102,801
Commercial paper	3.62-3.85	7/1/2026-1/4/2027	416,898	414,685
			519,895	517,486
Debt reserve:				
Certificate of deposit	4.20%-4.66%	1/19/2026-5/17/2028	49,267	49,485
Federal agency note	0.83-4.75	8/10/2026-3/20/2031	540,758	535,346
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,360
			613,380	608,191
Garden State Arts Foundation				
Certificate of deposit	3.93%	7/28/2026	25	25
			25	25
Total			$ 3,741,160	3,721,273

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

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

Schedule of Investments

June 30, 2025

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	4.24%	12/17/2025	48,341	47,372
Federal agency note	3.99-4.21	6/3/2025-8/26/2025	198,100	197,656
U.S. Treasury bill	3.98-4.15	7/3/2025	127,300	127,271
U.S. Treasury note	4.63	3/15/2026	49,000	49,173
			422,741	421,472
Construction:				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,449
Commercial paper	3.90-4.37	7/14/2025-1/13/2026	267,862	264,341
Federal agency note	4.01-4.21	7/3/2025-2/3/2026	275,903	272,663
State of New Jersey Cash Management Fund	0.00			
U.S. Treasury bill	4.05-4.25	7/29/2025-12/4/2025	100,136	99,251
			860,794	853,178
Maintenance reserve:				
Certificate of deposit	4.26%-4.56%	12/1/2025-12/18/2025	29,100	29,092
Commercial paper	4.00-4.33	7/11/2025-12/18/2025	182,500	180,019
Federal agency note	3.85-4.07	7/21/2025-12/18/2025	117,500	115,792
U.S. Treasury bill	4.07	12/18/2025	14,000	13,729
			343,100	338,632
Special project reserve:				
Federal agency note	3.83-4.09	7/11/2025-12/16/2025	112,300	110,872
U.S. Treasury bill	4.00-4.07	10/30/2025-12/4/2025	7,500	7,386
			132,800	131,010
General reserve:				
Certificate of deposit	4.03%-4.38%	9/30/2025-3/31/2026	86,500	86,477
Commercial paper	4.19-4.30	7/24/2025-10/6/2025	250,035	248,515
Federal agency note - LT	4	9/30/2025	15,700	15,683
Federal agency note	3.95-4.05	7/31/2025-11/25/2025	95,000	93,810
U.S. Treasury bill				
U.S. Treasury note	0.25-4.13	9/30/2025	687,550	684,652
			1,134,785	1,129,137
Debt service:				
Certificate of deposit	4.35%-4.51%	1/2/2025	100,933	100,938
Commercial paper	4.17-4.34	7/1/2025-1/2/2026	289,505	287,937
Federal agency note	3.93-3.94	1/2/2026	34,945	34,221
U.S. Treasury bill	4.13-4.16	7/1/2025	52,289	52,283
			477,672	475,379
Debt reserve:				
Certificate of deposit	4.20%-4.66%	1/19/2026-5/17/2028	74,267	74,786
Federal agency note - LT	0.50-4.88	9/22/2025-6/10/2030	516,330	511,170
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,412
			613,952	609,368
Total			$ 3,985,844	3,958,176

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

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

Schedule of Depositories

June 30, 2026 and 2025

(In thousands)

	2026			2025		
	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	$ 246,942	179,142		255,006	237,821	
Construction	4,580	4,586		7,672	8,863	
Maintenance reserve	12,084	12,085		8,238	8,239	
General Reserve	1,560	1,560		2,184	2,184	
	265,166	197,373	226,604	273,100	257,107	331,788
Bank of America:						
Revenue	17,646	18,517		12,916	14,809	
	17,646	18,517	32,924	12,916	14,809	16,288
Wells Fargo:						
Revenue	4,076	3,066		20,730	20,323	
Construction	7,656	7,657		12,374	12,393	
Special project reserve	3,445	4,367		5,136	6,052	
General reserve	29,217	37,009		32,550	32,550	
	44,394	52,099	41,924	70,790	71,318	56,070
Republic Bank:						
Revenue	—	—		2,362	1,403	
	—	—	—	2,362	1,403	1,102
Bank of New York Mellon:						
Revenue	209	209		500	500	
	209	209	22,369	500	500	16,806
TD Bank, NA:						
Revenue	499	932		485	1,027	
	499	932	819	485	1,027	919
Total Subject to Pledged Securities	327,914	269,130	$ 324,640	360,153	346,164	$ 422,973
Bank of New York Mellon – Trust:						
Construction	19,160	19,160		73,009	3,974	
General reserve	153	153		153	153	
Debt service	24	24		1,037	1,037	
	19,337	19,337 (1)		74,199	5,164 (1)	
US Bank:						
Debt Reserve	214	214		249	340	
	214	214 (1)		249	340 (1)	
Toll collection and other imprest funds:						
Revenue	243	—		357	—	
	243 (2)	—		357 (2)	—	
Total subject to bond resolution	347,708	288,681		434,958	351,668	
Citizens Bank:						
Garden State Arts Center Foundation	444	444		849	849	
	444	444 (3)		849	849 (3)	
	$ 348,152	289,125		435,807	352,517	

(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 of Cost of Investment in Facilities

June 30, 2026
(With summarized comparative financial information for the six months ended June 30, 2025)

(In thousands)

	Completed construction funds	$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2026-2030 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2026 Total	2025 Total
Land	$ 660,555	165,837	—	32,638	8,128	—	—	—	867,158	864,861
Construction-In-Progress	—	8,715	126,436	1,000,696	68,421	134,220	36,537	—	1,375,025	1,387,549
Roadways	3,185,141	3,026,897	292,512	210,925	278,788	834,941	5,354	—	7,834,558	7,533,240
Bridges	1,910,858	3,901,211	196,493	414,596	72,042	830,221	269	—	7,325,690	6,885,070
Buildings	375,090	937,160	702	1,185	227,613	27,377	62,660	—	1,631,787	1,573,788
Equipment	527,362	919,709	106,942	171,270	173,369	47,858	312,739	—	2,259,249	2,132,472
Cost of investment in facilities	6,659,006	8,959,529	723,085	1,831,310	828,361	1,874,617	417,559	—	21,293,467	20,376,980
Accumulated depreciation	(3,602,990)	(2,370,192)	(87,264)	(38,031)	(267,388)	(718,684)	(174,855)	—	(7,259,404)	(6,775,643)
Capital assets, net of accumulated depreciation	3,056,016	6,589,337	635,821	1,793,279	560,973	1,155,933	242,704	—	14,034,063	13,601,337
Right-of-use lease assets, net	—	—	—	—	—	—	—	79	79	228
SBITA assets, net	—	—	—	—	—	—	—	5,669	5,669	3,176
Total capital assets, net	$ 3,056,016	6,589,337	635,821	1,793,279	560,973	1,155,933	242,704	5,748	14,039,811	13,604,741

Completed construction funds:	
Original turnpike extensions and additional lanes	$ 51,495
Revenues invested in facilities	32,722
1966 Turnpike Improvement	117,555
1971 Turnpike Improvement	13,893
1973 Improvement and Funding Program	22,149
1985-1990 Widening Project	244,534
Business Plan for the 90's	680,223
Former NJHA Construction	428,638
2000 Construction Fund	986,696
2003 Construction Fund	14,054
2004 Construction Fund	324,652
2005 Construction Fund	59,421
2008/2009 Bond anticipation note	96,725
	$ 3,072,757

(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. 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 Bond Indebtedness

June 30, 2026

(In thousands)

	Amount outstanding December 31, 2025	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding March 31, 2026
Turnpike revenue bonds:						
Series 2005 A	173,650	—	(31,480)	—	—	142,170
Series 2005 D1-D4	185,335	—	(185,335)	—	—	—
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	—	(450)	—	—	11,330
Series 2014A	40,000	—	—	—	—	40,000
Series 2015E	30,000	—	—	—	—	30,000
Series 2016A	10,000	—	—	—	—	10,000
Series 2017A	299,960	—	—	—	—	299,960
Series 2017B	476,290	—	—	—	—	476,290
Series 2017E	220,640	—	(3,250)	—	—	217,390
Series 2017F	36,835	—	—	—	—	36,835
Series 2017G	577,205	—	—	—	—	577,205
Series 2019A	449,110	—	—	—	—	449,110
Series 2020B	24,935	—	(7,530)	—	—	17,405
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	113,615	—	(39,500)	—	—	74,115
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	505,765	—	(84,650)	—	—	421,115
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	109,615	—	(1,385)	—	—	108,230
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	849,000	—	—	—	—	849,000
Series 2024B	500,000	—	—	—	—	500,000
Series 2024C	684,275	—	—	—	—	684,275
Series 2025A	750,000	—	—	—	—	750,000
Series 2025B	1,087,075	—	(44,430)	—	—	1,042,645
Series 2025C	68,125	—	—	—	—	68,125
	11,881,015	—	(398,010)	—	—	11,483,005
Premiums and discounts, net	434,433	—	—	—	(26,809)	407,624
	$ 12,315,448	—	(398,010)	—	(26,809)	11,890,629

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

Schedule of Bond Indebtedness

June 30, 2025

(In thousands)

	Amount outstanding December 31, 2024	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding June 30, 2025
Turnpike revenue bonds:						
Series 2004 C-2	$ 132,850	—	(132,850)	—	—	—
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	(23,400)	—	—	185,335
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	40,000	—	—	—	—	40,000
Series 2014C	60,640	—	(60,640)	—	—	—
Series 2015E	30,000	—	—	—	—	30,000
Series 2016A	149,995	(65,610)	—	—	—	84,385
Series 2017A	600,000	(300,040)	—	—	—	299,960
Series 2017B	646,765	(166,090)	(4,385)	—	—	476,290
Series 2017E	358,355	(101,340)	(36,375)	—	—	220,640
Series 2017F	85,270	(48,435)	—	—	—	36,835
Series 2017G	726,640	(149,435)	—	—	—	577,205
Series 2019A	449,110	—	—	—	—	449,110
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	(35,825)	—	—	113,615
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	944,265	(355,290)	(83,210)	—	—	505,765
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	111,000	—	(1,385)	—	—	109,615
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	849,000	—	—	—	—	849,000
Series 2024B	500,000	—	—	—	—	500,000
Series 2024C	684,275	—	—	—	—	684,275
Series 2025A	—	—	—	750,000	—	750,000
Series 2025B	—	—	—	1,087,075	—	1,087,075
	11,614,510	(1,186,240)	(378,070)	1,837,075	—	11,887,275
Premiums and discounts, net	414,204	—	—	68,261	(23,067)	459,398
	$ 12,028,714	(1,186,240)	(378,070)	1,905,336	(23,067)	12,346,673

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

Schedule of Refunded Bond and Note Indebtedness

June 30, 2026
(With summarized comparative financial information as of June 30, 2025)

(In thousands)

Note:
As of June 30, 2026 and 2025, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series		Refunded amount	Matured/ redeemed	2026 outstanding	2025 outstanding
Turnpike revenue bonds:					
Series 2016A Turnpike Revenue Bonds, redemption January 1, 2026		74,385	(74,385)	—	74,385
Total	$	74,385	(74,385)	—	74,385