



# New Jersey Turnpike Authority

ADMINISTRATION BUILDING - 581 MAIN STREET  
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TELEPHONE (732) 750-5300

JON S. CORZINE  
GOVERNOR

KRIS KOLLURI, *Chairman*  
MICHAEL R. Du PONT, *Treasurer*  
HAROLD L. HODES, *Commissioner*  
DAVID G. EVANS, *Commissioner*  
RAYMOND M. POCINO, *Commissioner*  
CLIVE S. CUMMIS, *Commissioner*  
DIANE GUTIERREZ-SCACCETTI, *Executive Director*

December 29, 2008

## TO ALL PROPOSERS:

RE: Request for Qualifications  
Bond Underwriting Service Pool  
Responses to Inquiries and Addendum No. 1

Dear Sir/Madam:

Below are the Authority's responses to inquiries received with respect to the above-referenced Request for Qualifications ("RFQ").

### Response to Inquiries:

1. Is it possible to receive the Authority's latest revenue forecast following the October 10, 2008 toll increase?

**The most recent estimates are contained in the 2009 Certification, Attachment A.**

2. Is it possible to receive full and complete details of the Authority final \$7 billion, 10-year Capital Plan?

**The most recent list is attached. Attachment C**

3. Can the Authority please define the term "other public agencies" under question #9 of the Statement of Qualification request?

**This refers to any public bond issuer.**

4. In the Request for Qualifications for Bond Underwriting Service Pool, there is a reference to Exhibit O, the 1991 Bond Resolution, which I believe was not attached to the RFQ. Could you please provide a copy?

**This is provided as Exhibit O of the RFQ.**

## NEW JERSEY TURNPIKE AUTHORITY

RE: RFQ – Bond Underwriting Service Pool  
Responses to Inquiries

5. The Authority has several series of auction rate securities and variable rate bonds outstanding. Were any of these series converted to a different mode and were the corresponding swaps terminated? Please provide an update.

To date none of the auction rate securities were converted to a different mode. There is a plan to concert 2003 D-1, D-2, D-5 and D-6 auction rate bonds to variable rate debt in January 2009. There are no plans to terminate any of the corresponding swaps at this time. The Authority is currently bidding on \$175 million of its own auction rate bonds for the 2003 D-3, D-4, D-7 and D-8 series bonds with proceeds from the Authorities 2008 Bond Anticipation Notes. The Authority plans to continue to bidding on its own securities as allowed by the IRS until December 2009. The holder of the 2008 Bond Anticipation Notes has agreed to extend the maturity until January 1, 2009.

6. Please provide actual traffic, revenues, operating expenses and deposits to the Maintenance Reserve and Special Project Reserve for 2008 YTD.

This material is included in the 2009 Certification passed by the Turnpike Commission on December 9. Attachment A. Additional information, including traffic data is found in the November 2008 Financial Statement. Attachment B.

7. Please provide traffic forecasts including estimated impacts from the implemented and planned toll increases.

The Report from the Consulting Engineer has not been completed and approved for release.

8. Please provide any written derivatives policy the Authority maintains.

The Authority's use of interest rate contracts (swaps) is detailed in Footnote 7 of the Bond Resolution Financial Statement and Footnote 5 of the GAAP Financial Statement.

9. Evaluation Criteria #3 includes references provided by the Respondent. Please elaborate on this as none of the questions mention references.

Please cite as a reference clients who are similar to the New Jersey Turnpike Authority.

## NEW JERSEY TURNPIKE AUTHORITY

RE: RFQ – Bond Underwriting Service Pool  
Responses to Inquiries

10. Evaluation Criteria #5 states that the Respondent shall submit its fee methodology. Is there a preference as to which question this methodology should be a part of?

**No. Fee methodology can be part of any question.**

11. Please clarify the first sentence in Question 5 – “Describe the participation in the Respondent’s ownership of minorities and women.”

**The responding firm should note if it is certified with New Jersey Treasury Department as a Minority Business Enterprise and/or Women Business Enterprise.**

12. In order to understand the Authority’s future financial condition given the recently approved toll increases along the New Jersey Turnpike and the Garden State Parkway, we are requesting the most recent copy of the following documents, if available:

Report of Traffic Engineers for the Turnpike  
Report of Traffic Engineers for the Parkway  
Report of the Consulting Engineers for the Turnpike Authority

**As noted in our response to question #7, the Reports of the Traffic and Consulting engineers have not been finalized and approved for public release.**

**PROPOSALS ARE DUE ON TUESDAY, JANUARY 13, 2008.**

Very truly yours.



Andrea E Ward, Director  
Purchasing Department

# NEW JERSEY TURNPIKE AUTHORITY MEMORANDUM



ATTACHMENT A (page 1 of 11)

December 1, 2008

TO: The Members of New Jersey Turnpike Authority

Under the provisions of Section 713 of the Turnpike Revenue Bond Resolution adopted by the Authority on August 20, 1991 as amended and supplemented (the "Resolution"), on or before December 1 in each year, the Authority shall complete a review of its financial condition for the purpose of estimating whether the Net Revenues (as such term is defined in the Resolution) for such year and for the next succeeding year will be sufficient to comply with subsection (b) of Section 713 of the Resolution and shall by resolution make a determination with respect thereto. A copy of such resolution, certified by an Authorized Officer of the Authority, together with a certificate of such Authorized Officer setting forth a reasonably detailed statement of the actual and estimated receipts and the payments to be made there from for such year, upon which such determination was made, shall be filed with the Trustees on or before December 20.

Failing to meet the requirements of Section 713 of the Resolution, the Authority is required to have the Traffic Engineers make a study for the purpose of recommending a schedule of tolls which will provide the necessary revenues to meet the requirements.

The undersigned has completed the review of the financial condition of the Authority for the years 2008 and 2009 and the Authority is now in a position to make the determination showing that the requirements of Section 713 (b) of the Resolution will be met in the years 2008 and 2009.

As the basis for your review, I have prepared the following schedules relative to the two years under review, 2008 and 2009, which accompany this memorandum.

## Schedule A

This schedule contains a Resolution which states that a review has been made of the Authority's financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2008 and 2009, including investment income treated as revenues for each year, will be sufficient to provide all of the payments and meet all other requirements as specified in subsection (b) of Section 713 of the Resolution.

CM DEC 9, 2008

AGENDA ITEM 251 - 08

Schedules B and C

These schedules set forth calculations relative to 2008's revenue requirements, what has been provided through October 31, 2008 and estimated revenue provisions for the balance of the year (November-December, 2008).

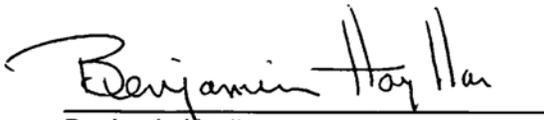
Schedules D and G

These schedules set forth figures to support the certification under Section 713(c) of the "Resolution" demonstrating that in each calendar year "Net Revenues shall at least equal the Net Revenue Requirement for such year" as required by Section 713(b) of the Resolution. Under Section 101 of said Resolution, Net Revenues are defined as "... for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of

- (i) The Sum of the Aggregate Debt Service, Maintenance Reserve Payments, Required State Payments, Special Project Reserve Payments, and payments, if any to the Charges Fund for such period  
or
- (ii) 1.20 Times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."

Schedules E and F

These schedules set forth calculations relative to 2009's financial projections and estimated revenue provisions.

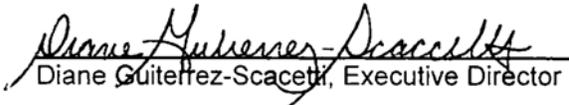


Benjamin Hayllar  
Director of Finance



Dorna Manuelli  
Comptroller - Revenue & Finance

CERTIFIED FOR CONSIDERATION:



Diane Gutierrez-Scacetti, Executive Director

CM DEC 9, 2008

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Schedule A

WHEREAS, the Authority, in accordance with subsection (c) of Section 713 of its Turnpike Revenue Bond Resolution adopted August 20, 1991 as amended and supplemented (the "Resolution"), has completed a review of its financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2008 and 2009, including investment income treated as revenues for such year, will be sufficient to provide all of the payments and meet all other requirements as specified in subsection (b) of Section 713 of said Resolution.

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Turnpike Authority as follows:

1. That it is determined based upon the review of the financial condition of the Authority as described in the recital hereof, the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2008 and 2009, including investment income treated as revenues for such year will be sufficient to comply with subsection (b) of Section 713 of the Resolution.

**AGENDA ITEM 251 - 08**

2. That a copy of this resolution certified by the Comptroller of the Authority, together with a certificate of said Comptroller setting forth a reasonably detailed statement of the actual and estimated receipts and payments to be made there from for 2008 and 2009 as shown in schedules which were utilized in said review shall be filed in their entirety with The Bank of New York and U.S. Bank as Co-Trustees, under the Resolution, all in accordance with said Section 713 of said Resolution.

**AGENDA ITEM 251 - 08**

Schedule B

**NEW JERSEY TURNPIKE AUTHORITY**  
 Certificate required Under Section 713  
 Turnpike Revenue Bond Resolution  
 Fiscal Year Ending December 31, 2008

Operating Fund		\$ 481,000,000
Debt Service Requirements (1)		322,536,100
Charges Fund		4,966,900
Maintenance Reserve		62,655,000
Special Project Reserve		<u>24,400,000</u>
		895,558,000
Deduct Revenue:		
Actual Revenue Provision -		
January - October 2008 Revenue and Transfers	\$ 745,161,000	
Estimated Revenue Provision		
November/December 2008		
(Estimate per Schedule C)	<u>150,436,500</u>	<u>895,597,500</u>
Revenue and Transfers Less requirements (2)		<u>\$ 39,500</u>

(1) Net Debt Service Requirement is as follows:

1991 C Debt Service Requirement	6,672,300
1991 D Debt Service Requirement (3)	26,706,800
1992 B Debt Service Requirement	5,400,000
2000 A Debt Service Requirement	67,878,400
2000 B-G Debt Service Requirement (4)	23,684,700
2003 A Debt Service Requirement	39,223,600
2003 B Debt Service Requirement	52,939,500
2003 C Debt Service Requirement (5)	21,725,500
2003 D Debt Service Requirement (6)	21,146,200
2004 A Debt Service Requirement	4,851,000
2004 C Debt Service Requirement	14,880,100
2005 A Debt Service Requirement	20,893,100
2005 B Debt Service Requirement	1,563,300
2005 C Debt Service Requirement	4,794,000
2005 D Debt Service Requirement	10,177,600
Total Debt Service	<u>322,536,100</u>

(2) The estimated surplus will be transferred to the Supplemental Capital Fund in the General Reserve Fund.

(3) Includes \$3,741,900 additional interest expense above the swap rate.

(4) Includes \$5,936,700 additional interest expense above the swap rate.

(5) Includes \$3,882,500 additional interest expense above the swap rate.

(6) Includes \$8,610,200 additional interest expense above the swap rate.

CM DEC 9, 2008

## AGENDA ITEM 251 - 08

Schedule C

**NEW JERSEY TURNPIKE AUTHORITY**  
 Certificate required Under Section 713  
 Turnpike Revenue Bond Resolution  
 Fiscal Year Ending December 31, 2008

<i>Month</i>	<i>Toll Revenue</i>	<i>Concession Revenue</i>	<i>Income from Investments</i>	<i>ETC</i>	<i>Arts Center Revenue</i>	<i>Miscellaneous</i>	<i>Total Revenue</i>
November	\$ 55,807,000	\$ 2,974,000	\$ 630,000	\$ 4,560,000	\$ 37,300	\$ 585,800	\$ 64,594,100
December	76,987,500	2,701,300	630,000	4,320,500	617,300	585,800	85,842,400
	\$ 132,794,500	\$ 5,675,300	\$ 1,260,000	\$ 8,880,500	\$ 654,600	\$ 1,171,600	\$ 150,436,500

NOTE: *Miscellaneous Revenues* include garage fees, public telephones, cellular tower rentals, park & ride facilities, rental income, surplus property sales, billboard commissions, and fiber lease payments.

**AGENDA ITEM 251 - 08**

Schedule D

**NEW JERSEY TURNPIKE AUTHORITY**  
 Certificate required Under Section 713  
 Turnpike Revenue Bond Resolution  
 Fiscal Year Ending December 31, 2008

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenues and Transfers		\$	895,597,500
Operating Expenses			<u>481,000,000</u>
Net Revenues and Transfers			<u>414,597,500</u>
(i) Debt Service Requirements	322,536,100		
(i) Charges Fund	4,966,900		
(i) Maintenance Reserve	62,655,000		
(i) Special Project Reserve	<u>24,400,000</u>		<u>414,558,000</u>
Excess Revenues and Transfers		\$	<u>39,500</u>
Net Revenues and Transfers		\$	414,597,500
(ii) "... 1.20 times Aggregate Debt Service"			
1.20 x 322,536,100			<u>387,043,320</u>
Excess Revenues and Transfers		\$	<u>27,554,180</u>
Debt Service Coverage			<u>1.29</u>

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



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## AGENDA ITEM 251 - 08

Schedule E

## NEW JERSEY TURNPIKE AUTHORITY

Certificate required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2009

Operating Fund	\$ 495,430,000
Debt Service Requirements (1)	349,550,600
Charges Fund	6,000,000
Maintenance Reserve	64,535,000
Special Project Reserve	<u>35,263,000</u>
	950,778,600
Deduct Revenue:	
Estimated Revenue Provision January/December 2009 (Estimate per Schedule F)	1,070,882,000
Revenue Less requirements (2)	<u>\$ 120,103,400</u>

(1) Net Debt Service Requirement is as follows:

1991 C Debt Service Requirement	6,672,300
1991 D Debt Service Requirement (3)	24,370,200
1992 B Debt Service Requirement	5,400,000
2000 A Debt Service Requirement	114,653,400
2000 B-G Debt Service Requirement (4)	19,614,700
2003 A Debt Service Requirement	39,223,600
2003 B Debt Service Requirement	25,916,800
2003 C Debt Service Requirement (5)	19,063,800
2003 D Debt Service Requirement (6)	15,243,300
2004 A Debt Service Requirement	4,851,000
2004 C Debt Service Requirement	14,880,100
2005 A Debt Service Requirement	20,893,100
2005 B Debt Service Requirement	1,563,300
2005 C Debt Service Requirement	4,794,000
2005 D Debt Service Requirement	10,261,000
2009 Debt Service Requirement (7)	<u>22,150,000</u>
Total Debt Service	<u>349,550,600</u>

(2) The estimated surplus will be transferred to the Supplemental Capital Fund in the General Reserve Fund.

(3) Reflects Swap rate of 6.19%, plus estimated allowance for alternate base rate adjustment in Swap.

(4) Reflects Swap rate of 4.312%, plus estimated allowance for "lesser than" adjustment in Swap required by Tax Counsel.

(5) Reflects Swap rate of 3.4486%, plus estimated allowance for "lesser than" adjustment in Swap required by Tax Counsel.

(6) Reflects Swap rate of 3.034%, plus estimated allowance for "lesser than" adjustment in Swap required by Tax Counsel.

(7) Reflects interest on proposed 2009 bond issue of \$500 million to \$1 billion.

CM DEC 9, 2008

## AGENDA ITEM 251 - 08

Schedule F

**NEW JERSEY TURNPIKE AUTHORITY**  
 Estimated Revenue Provision  
 January through December 2009

Month	Toll Revenue	Concession Revenue	Income from Investments	ETC	Arts Center Revenue	Miscellaneous	Total Revenue
January	\$ 76,030,500	\$ 2,527,400	\$ 633,300	\$ 3,413,600	\$ 371,900	\$ 585,800	\$ 83,562,500
February	\$ 70,943,300	\$ 2,270,200	\$ 633,300	\$ -3,136,600	\$ 371,900	\$ 585,800	\$ 77,941,100
March	\$ 80,405,000	\$ 2,176,300	\$ 633,300	\$ 3,403,400	\$ 371,900	\$ 585,800	\$ 87,575,700
April	\$ 81,021,900	\$ 2,458,300	\$ 633,300	\$ 3,882,200	\$ 288,300	\$ 585,800	\$ 88,869,800
May	\$ 84,969,600	\$ 3,561,000	\$ 633,300	\$ 4,125,500	\$ 288,300	\$ 585,800	\$ 94,163,500
June	\$ 84,538,100	\$ 3,072,500	\$ 633,300	\$ 4,222,600	\$ 288,300	\$ 585,800	\$ 93,340,600
July	\$ 88,370,100	\$ 3,005,400	\$ 633,300	\$ 4,776,500	\$ 288,300	\$ 585,800	\$ 97,659,400
August	\$ 90,150,000	\$ 3,201,100	\$ 633,300	\$ 5,001,300	\$ 288,300	\$ 585,800	\$ 99,859,800
September	\$ 78,886,100	\$ 3,435,900	\$ 633,300	\$ 5,089,400	\$ 288,300	\$ 585,800	\$ 88,918,800
October	\$ 82,120,300	\$ 2,469,900	\$ 633,300	\$ 4,446,200	\$ 37,300	\$ 585,800	\$ 90,292,800
November	\$ 76,958,500	\$ 2,674,000	\$ 633,300	\$ 4,082,200	\$ 37,300	\$ 585,800	\$ 84,971,100
December	\$ 75,648,600	\$ 2,701,400	\$ 633,300	\$ 3,620,500	\$ 537,300	\$ 585,800	\$ 83,726,900
	\$ 970,042,000	\$ 33,553,400	\$ 7,599,600	\$ 49,200,000	\$ 3,457,400	\$ 7,029,600	\$ 1,070,882,000

NOTE: *Miscellaneous Revenues* include garage fees, public telephones, cellular tower rentals, park & ride facilities, rental income, surplus property sales, billboard commissions and fiber lease payments.

AGENDA ITEM 251 - 08

Schedule G

**NEW JERSEY TURNPIKE AUTHORITY**  
 Certificate required Under Section 713  
 Turnpike Revenue Bond Resolution  
 Fiscal Year Ending December 31, 2009

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenues		\$	1,070,882,000
Operating Expenses			495,430,000
Net Revenues			<u>575,452,000</u>
(i) Debt Service Requirements	349,550,600		
(i) Charges Fund	6,000,000		
(i) Maintenance Reserve	64,535,000		
(i) Special Project Reserve	<u>35,263,000</u>		<u>455,348,600</u>
Excess Revenues		\$	<u>120,103,400</u>
Net Revenues		\$	575,452,000
(ii) "... 1.20 times Aggregate Debt Service"			
1.20 x 349,550,600			<u>419,460,720</u>
Excess Revenues		\$	<u>155,991,280</u>
Debt Service Coverage			<u>1.65</u>

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

**New Jersey Turnpike Authority  
 Financial Summary  
 For the Ten Months Ended October 31, 2008**

ACTUAL REVENUES and TRANSFERS - January-October	\$ 745,161,000
ESTIMATED REVENUES and TRANSFERS November - December	150,436,500
<i>Projected Annual Revenues and Transfers</i>	\$ 895,597,500
 BUDGETED ANNUAL OPERATING EXPENSES	 481,000,000
<i>Projected Net Operating Revenues and Transfers</i>	 \$ 414,597,500
 DEBT SERVICE REQUIREMENTS	 322,536,100
CHARGES	4,966,900
SPECIAL PROJECT RESERVE FUND	24,400,000
MAINTENANCE RESERVE FUND	62,655,000

The following un-audited results are for the ten months ended October 31, 2008. Based upon these results, revenues and transfers will be sufficient to satisfy the requirements of the Authority's Bond Resolution. The debt service coverage ratio is projected to be 1.29. On October 10, 2008, the Authority's Board approved a 40% toll increase on the New Jersey Turnpike and a 43% increase on the Garden State Parkway. Both increases went into effect December 1, 2008. The Board approved a 2012 increase as well. These toll increases will put the Authority on sound financial footing, and fund critical safety and congestion relief projects through a new \$7.0 billion 10-year capital plan.

The Authority's total revenue for the ten months ended October 31, 2008 was \$27,122,600 below projected levels. Although average gasoline prices declined in October 2008 when compared to the prior month, average prices were still \$0.31 per gallon higher than in October 2007. In response to the long duration of high fuel costs and the recent economic downturn, patrons continue to drive less, negatively impacting both traffic and revenue. Also impacting revenue was lower than projected interest income due to the continued decline in short term interest rates. Finally, the Authority continued to have additional interest expense on its auction rate securities. Thus, revenues were supplemented with transfers of \$42,073,100 from the General Reserve Fund to cover this interest expense and revenue shortfall.

For the ten months ended October 31, 2008, traffic on the New Jersey Turnpike was down 2.4% while revenue declined 2.3% when compared to 2007. After adjusting for alternate tolling at Interchange 17, traffic was down 1.7% and revenue declined 2.3%. For the ten months ended October 31, 2008, toll transactions on the Garden State Parkway decreased by 2.3% and revenue decreased 2.1% when compared to 2007. When adjusting for alternate tolling at the Barnegat Toll Plaza, toll transactions were down 1.9% and revenue declined 2.1%. The year-to-date E-ZPass penetration rate on the Turnpike was 72%, up from 69.5% for the same period last year. On the Garden State Parkway, the year-to-date E-ZPass penetration rate was 67.6%, increasing from 65.5% for the same period last year.

Operating expenses for the ten months ended October 31, 2008 were approximately \$400,221,100, which was 99.8% of the year-to-date budget. Discretionary spending and budgetary guidelines will be closely monitored and adhered to throughout the year in order to control operating expenses.

The Capital Budget consists of Supplemental Capital, Maintenance Reserve, and Special Project Reserve Funds. For the ten months ended October 31, 2008, total expenditures were approximately \$85,560,700, with the largest expenditures being \$16,500,000 to the Transportation Trust Fund, \$14,638,900 for Turnpike Bridge Deck Repairs, \$9,542,300 for Parkway Pavement Restoration, \$7,766,800 for Parkway Bridge Repairs and Rehabilitation, and \$5,181,000 for the Turnpike Resurfacing Program.

Total expenditures in the Construction Fund for the ten months ended October 31, 2008 were \$178,531,500. Expenditures primarily consisted of \$43,108,300 for Turnpike Interchange 12, \$42,027,300 for the Driscoll Bridge, \$41,484,900 for Turnpike Interchanges 6-9 Widening, \$6,751,400 for Turnpike Easterly Passaic River Bridge Re-decking and \$6,747,400 for Parkway Interchange 142 Improvements.



New Jersey Turnpike Authority  
Statement of Net Revenue  
For the Eleven Months Ended November 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<b>Revenues</b>		
Toll revenue	\$ 669,899,727	\$ 686,978,623
ETC Project Fees	48,965,959	45,949,286
Concession revenue	33,778,774	32,320,434
Earnings on investments (including interest transfers)	7,284,754	18,926,525
Miscellaneous revenue	7,659,268	7,213,775
Arts Center	2,865,816	2,822,830
Transfer from General Reserve	46,436,187	-
<b>Total revenues and interfund transfers</b>	<u>816,890,485</u>	<u>794,211,473</u>
<b>Operating Expenses</b>		
Executive office	1,781,730	1,969,548
ETC Dept.	2,819,453	2,820,610
Law	1,309,403	1,353,177
Finance and budgets	5,616,275	5,328,182
Human resources	2,435,993	2,774,985
Technology and administrative services	11,182,862	10,372,968
Purchasing	1,018,300	1,033,788
Operations	5,404,563	5,222,182
Patron services	1,166,977	1,003,022
Automotive services	937,866	242,870
State police	56,328,847	56,222,350
Toll Collection	67,775,531	70,873,089
Maintenance	65,707,686	64,258,963
Engineering	4,043,586	3,629,248
Internal Audit	1,120,324	1,128,273
Strategic Planning	320,494	259,220
Art Center	338,547	303,867
Inventory	2,743,083	2,785,409
Non-departmental	19,428,723	18,869,150
Employee benefits	77,629,233	72,026,982
Utilities	17,246,611	14,896,829
Snow	5,893,750	6,021,335
ETC	86,121,263	84,520,663
<b>Total operating expenses</b>	<u>438,371,100</u>	<u>427,916,710</u>
<b>Total revenues and interfund transfers in excess of budgeted operating expenses before debt service</b>	378,519,385	366,294,762
<b>Debt Service</b>		
Interest expense:		
Turnpike Revenue Bonds, Series 1991C	6,116,229	6,116,229
Turnpike Revenue Bonds, Series 1991D	24,932,702	21,051,158
Turnpike Revenue Bonds, Series 2000A	16,402,297	17,694,611
Turnpike Revenue Bonds, Series 2000B-G	21,331,931	17,248,000
Turnpike Revenue Bonds, Series 2003A	35,954,932	35,954,932
Turnpike Revenue Bonds, Series 2003B	24,511,181	25,663,156
Turnpike Revenue Bonds, Series 2003C	19,366,331	17,843,000
Turnpike Revenue Bonds, Series 2003D	18,368,369	12,536,000
Turnpike Revenue Bonds, Series 2004A	4,446,750	4,446,750
Turnpike Revenue Bonds, Series 2004C	13,640,092	13,640,092
Turnpike Revenue Bonds, Series 2005A	19,152,031	19,152,031
Turnpike Revenue Bonds, Series 2005B	1,432,979	1,432,979
Turnpike Revenue Bonds, Series 2005C	4,394,500	4,394,500
Turnpike Revenue Bonds, Series 2005D	9,329,469	9,329,468
Transfer to Debt Service Fund	74,786,250	70,088,333
<b>Total debt service</b>	<u>294,166,043</u>	<u>276,591,239</u>
<b>Total Revenues and interfund transfers in excess of operating expenses and debt service</b>	84,353,342	89,703,524
<b>Interfund Transfers:</b>		
To Charges Fund	(4,552,925)	(4,782,410)
To Maintenance Reserve Fund	(57,433,750)	(55,760,833)
To Special Project Reserve Fund	(22,366,667)	(23,833,333)
To General Reserve Fund	-	(5,326,948)
<b>Total revenues and interfund transfers in excess of operating expenses, debt service and interfund transfers</b>	<u>\$ 0</u>	<u>\$ (0)</u>

New Jersey Turnpike Authority  
 Statement of Assets, Liabilities and Fund Balances  
 For the Eleven Months Ended November 30, 2008 and 2007

	Revenue Fund	Construction Fund	Maintenance Reserve Fund	Special Project Reserve Fund	General Reserve Fund	2008 Subordinated Note Payment Fund	Charges Fund	Debt Service Fund	Total 2008	Total 2007
<b>Assets</b>										
Cash	\$ 79,760,579	\$ 25,556,360	\$ 2,434,985	\$ 6,349,675	\$ 9,896,082	\$ 2,585	\$ 526,020	\$ 884,176	\$ 126,409,462	\$ 107,219,910
Investments	112,843,956	655,508,797	22,707,349	22,057,072	97,183,768	8,503,120	597,975	164,845,855	1,084,247,892	1,076,313,235
Investments only	112,555,224	653,929,209	22,694,918	22,047,037	96,950,360	8,401,154	597,967	163,920,320	1,081,096,189	1,069,385,137
Accrued interest receivable	267,930	1,556,524	12,431	10,035	233,408	101,966	8	925,535	3,127,839	6,860,962
Premium on investments	-	-	-	-	-	-	-	-	-	-
Discount on investment	802	23,064	-	-	-	-	-	-	23,866	67,136
Receivables	34,074,918	24,117	-	55,694	890,785	-	-	-	35,045,514	24,909,866
Interfund accounts, net	10,403,129	(10,914,092)	995,935	(96,961)	(399,008)	(103,205)	(3,441)	117,643	(0)	(0)
Inventory	23,017,349	-	-	-	-	-	-	-	23,017,349	20,668,148
Deposits	1,352,464	6,000	-	-	225,000	-	-	-	1,583,464	1,754,338
Prepaid Expenses	4,284,576	-	-	-	2,917,499	-	-	-	7,202,075	3,714,695
Cost of investment in facilities	-	7,978,290,991	-	-	-	-	-	-	7,978,290,991	7,737,644,767
<b>Total assets</b>	<b>\$ 265,736,971</b>	<b>\$ 8,649,472,173</b>	<b>\$ 26,138,269</b>	<b>\$ 28,364,480</b>	<b>\$ 110,714,126</b>	<b>\$ 8,402,500</b>	<b>\$ 1,120,554</b>	<b>\$ 165,847,674</b>	<b>\$9,255,796,747</b>	<b>\$ 8,972,224,959</b>
<b>Liabilities and fund balances</b>										
<b>Liabilities:</b>										
Accounts payable	\$ 54,532,289	\$ 6,103,471	\$ 1,416,842	\$ 1,014,831	\$ 20,822,175	\$ -	\$ -	\$ -	\$ 83,889,608	\$ 59,797,422
Withholdings from employees	1,063,148	-	-	-	-	-	-	-	1,063,148	1,240,704
Accrued subordinated interest payable	-	-	-	-	-	4,647,501	-	-	4,647,501	-
Accrued debt service payable	-	-	-	-	-	-	-	79,022,254	79,022,254	79,966,100
Amounts retained from contractors & engineers	75,388	12,725,675	3,533,437	273,407	146,164	-	-	-	18,754,071	19,424,837
Notes Payable and premium	-	338,182,700	-	-	-	-	-	-	338,182,700	-
Other liabilities	125,408,301	4,908,537	38,297	467,867	-	3,754,999	-	-	134,578,001	109,625,116
<b>Bond indebtedness:</b>										
Turnpike Revenue Bonds, Series 1991 C	-	102,650,000	-	-	-	-	-	-	102,650,000	102,650,000
Turnpike Revenue Bonds, Series 1991 D	-	371,000,000	-	-	-	-	-	-	371,000,000	371,000,000
Turnpike Revenue Bonds, Series 1992 B	-	18,985,320	-	-	-	-	-	-	18,985,320	23,003,082
Turnpike Revenue Bonds, Series 2000 A	-	310,005,000	-	-	-	-	-	-	310,005,000	336,815,000
Turnpike Revenue Bonds, Series 2000 B - G	-	400,000,000	-	-	-	-	-	-	400,000,000	400,000,000
Turnpike Revenue Bonds, Series 2003 A	-	788,815,000	-	-	-	-	-	-	788,815,000	788,815,000
Turnpike Revenue Bonds, Series 2003 B	-	635,720,000	-	-	-	-	-	-	635,720,000	679,970,000
Turnpike Revenue Bonds, Series 2003 C	-	500,000,000	-	-	-	-	-	-	500,000,000	500,000,000
Turnpike Revenue Bonds, Series 2003 D	-	400,000,000	-	-	-	-	-	-	400,000,000	400,000,000
Turnpike Revenue Bonds, Series 2004 A	-	154,000,000	-	-	-	-	-	-	154,000,000	154,000,000
Turnpike Revenue Bonds, Series 2004 B	-	121,179,865	-	-	-	-	-	-	121,179,865	112,280,468
Turnpike Revenue Bonds, Series 2004 C	-	287,120,000	-	-	-	-	-	-	287,120,000	287,120,000
Turnpike Revenue Bonds, Series 2005 A	-	409,180,000	-	-	-	-	-	-	409,180,000	409,180,000
Turnpike Revenue Bonds, Series 2005 B	-	32,500,000	-	-	-	-	-	-	32,500,000	32,500,000
Turnpike Revenue Bonds, Series 2005 C	-	95,880,000	-	-	-	-	-	-	95,880,000	95,880,000
Turnpike Revenue Bonds, Series 2005 D	-	208,735,000	-	-	-	-	-	-	208,735,000	208,735,000
<b>Total liabilities</b>	<b>181,079,126</b>	<b>5,197,690,568</b>	<b>4,988,576</b>	<b>1,756,105</b>	<b>20,968,339</b>	<b>8,402,500</b>	<b>-</b>	<b>79,022,254</b>	<b>5,493,907,468</b>	<b>5,172,003,729</b>
<b>Fund balances</b>	<b>84,657,845</b>	<b>3,451,781,605</b>	<b>21,149,693</b>	<b>26,608,375</b>	<b>89,745,787</b>	<b>-</b>	<b>1,120,554</b>	<b>86,825,420</b>	<b>3,761,889,279</b>	<b>3,800,221,230</b>
<b>Total liabilities and fund balances</b>	<b>\$ 265,736,971</b>	<b>\$ 8,649,472,173</b>	<b>\$ 26,138,269</b>	<b>\$ 28,364,480</b>	<b>\$ 110,714,126</b>	<b>\$ 8,402,500</b>	<b>\$ 1,120,554</b>	<b>\$ 165,847,674</b>	<b>\$9,255,796,747</b>	<b>\$ 8,972,224,959</b>

UNAUDITED

New Jersey Turnpike Authority  
 Statement of Changes in Fund Balance  
 For the Eleven Months Ended November 30, 2008

	Revenue Fund	Construction Fund	Maintenance Reserve Fund	Special Project Reserve Fund	General Reserve Fund	2008 Subordinated Note Payment Fund	Charges Fund	Debt Service Fund	Total
Balance as of December 31, 2007	\$ 84,657,845	\$ 3,375,792,835	\$ 17,790,837	\$ 25,556,189	169,891,597	\$ -	\$ 1,012,869	\$ 88,499,170	\$ 3,763,201,342
Add (deduct):									
Total revenues and interfund transfers in excess of operating expenses before debt service	372,445,838	-	683,821	619,386	2,249,604	103,205	19,089	2,398,442	378,519,385
Transfers to fund bond interest expense	(219,379,793)	-	-	-	-	-	-	219,379,793	-
Bond interest expense	-	-	-	-	-	-	-	(219,379,793)	(219,379,793)
Construction investment interest	-	14,622,591	-	-	-	-	-	-	14,622,591
Payment of other charges	-	(69,890)	(54,074,894)	(21,314,481)	(25,612,123)	-	(4,445,240)	-	(105,516,728)
Accretion expense	-	(6,621,331)	-	-	-	-	-	-	(6,621,331)
Revenue fund transfers	(84,353,342)	-	57,433,750	22,366,667	-	-	4,552,925	-	-
Interfund transfer of earnings on investments	6,073,547	-	(683,821)	(619,386)	(2,249,604)	(103,205)	(19,089)	(2,398,442)	-
Other fund transfers	-	(8,402,500)	-	-	(38,033,687)	-	-	-	(46,436,187)
Sinking fund payment	-	76,460,000	-	-	-	-	-	(76,460,000)	-
Sinking fund transfers	(74,786,250)	-	-	-	-	-	-	74,786,250	-
Required payment to the State of New Jersey	-	-	-	-	(16,500,000)	-	-	-	(16,500,000)
Balance as of November 30, 2008	\$ 84,657,845	\$ 3,451,781,605	\$ 21,149,683	\$ 26,606,375	89,745,787	\$ -	\$ 1,120,554	\$ 86,825,420	\$ 3,761,889,279

UNAUDITED

New Jersey Turnpike Authority  
Statement of Cost of Investment in Facilities  
November 30, 2008

	Original Turnpike Extensions and Additional Lanes	Revenues Invested in Facilities	1965 Turnpike Improvement	1971 Turnpike Improvement	1973 Improvement and Funding Program	1977 Turnpike System Revenue Bond Accounts	1984 Turnpike Revenue Bonds	Refunding of 1984 Bonds	1985-1990 Widening Project	Business Plan for the 90's	Former NJNA Construction	2000 Construction Fund	2003 Construction Fund	2004 Construction Fund	2005 Construction Fund	2008 Construction Fund	2008 Bond Acquisition	Total
Land	\$ 25,771,182	\$ 6,073,283	\$ 28,704,283	\$ 4,074,507	\$ 7,013,092	\$ -	\$ -	\$ 24,713,537	\$ 428,638,178	\$ 73,012,428	\$ 15,308,411	\$ -	\$ 243,755	\$ -	\$ -	\$ -	\$ -	\$ 614,552,598
Buildings and Sound Barriers	21,511,320	11,114,829	25,887,898	3,041,943	10,478,787	-	-	22,173,191	121,558,299	83,110,204	88,438,458	-	792,505	-	-	-	-	369,083,024
Road Surface	83,572,995	7,553,490	27,342,887	7,277,862	3,898,320	-	-	45,980,447	81,377,498	99,082,222	54,824,963	-	792,505	-	-	-	-	369,971,137
Road Bed	103,010,598	48,480,278	204,074,805	20,684,829	24,881,095	-	-	205,812,468	393,889,548	847,849,751	441,589,519	-	27,132,553	58,411	-	-	-	2,198,201,813
Bridges	181,117,115	13,281,252	188,890,448	84,540,395	7,582,182	-	-	205,480,578	174,482,501	243,854,963	239,285,024	-	54,877,289	-	-	-	-	1,382,550,688
Equipment	22,139,888	-	-	-	3,380,072	-	-	-	4,391,081	110,934,141	303,688,315	-	8,417,825	-	-	-	-	452,851,102
Construction-in-Progress	27,038,418	185,271	245,888,754	22,512,061	23,815,247	12,874,128	87,745,398	7,888,081	594,030,850	578,064,173	32,741,774	328,430,050	(4,878,224)	284,248,262	24,301,160	12,168,997	-	678,414,031
Financial	\$ 454,198,274	\$ 87,828,181	\$ 889,745,825	\$ 42,131,548	\$ 80,744,765	\$ 12,874,128	\$ 87,745,398	\$ 7,888,081	\$ 1,177,130,071	\$ 781,389,348	\$ 270,565,483	\$ 1,853,385,428	\$ (4,878,224)	\$ 339,709,944	\$ 30,488,814	\$ 12,828,225	\$ -	\$ 7,078,290,991



Schedule I  
UNAUDITEDNEW JERSEY TURNPIKE AUTHORITY  
Schedule of Investments  
November 30, 2008

	Interest rate	Maturity	Par value	Carrying value
<b>Revenue Fund:</b>				
Federal Agency Discount Notes	0.10 - 0.30%	12/1/2008	\$ 35,603,000	\$ 35,601,319
Commercial Paper	0.50 - 3.13%	12/3/08-5/12/09	30,804,000	30,686,845
Certificates of Deposit	2.00 - 4.45%	12/5/08-5/27/09	25,000,000	25,000,000
Repurchase Agreements	0.35 - 0.60%	12/1/08-12/19/08	21,266,909	21,266,909
Cash Balance in investment account			151	151
Premium/Discount on Notes			—	802
Accrued Interest			—	287,930
			<u>112,674,060</u>	<u>112,843,956</u>
<b>Construction Fund:</b>				
Federal Agency Discount Notes	0.10 - 2.71%	12/1/08-12/31/08	324,669,000	323,280,040
Federal Agency Notes (Coupons)	3.00 - 5.75%	12/1/15/08-4/15/09	21,156,000	21,156,000
Repurchase Agreements	0.30 - 3.10%	12/3/08-1/12/09	57,481,000	57,481,000
Tax Exempt Bonds	1.12%	12/1/08-12/30/08	137,875,000	137,875,000
Commercial Paper	0.50 - 1.90%	12/4/08-1/15/09	114,264,000	114,137,169
Premium/Discount on Notes			—	23,064
Accrued Interest			—	1,556,524
			<u>655,445,000</u>	<u>655,508,797</u>
<b>Maintenance Reserve Fund:</b>				
Commercial Paper	1.70%	12/12/08	3,706,000	3,699,175
Federal Agency Discount Notes	0.10 - 1.20%	12/1/08-12/18/08	19,004,000	18,995,743
Accrued Interest			—	12,431
			<u>22,710,000</u>	<u>22,707,349</u>
<b>Special Project Reserve Fund:</b>				
Commercial Paper	1.85%	12/10/2008	2,003,000	1,999,191
Federal Agency Discount Notes	0.10 - 1.15%	12/3/08-12/31/08	20,057,000	20,047,846
Accrued Interest			—	10,035
			<u>22,060,000</u>	<u>22,057,072</u>
<b>General Reserve Fund:</b>				
Federal Agency Discount Notes	1.10 - 2.65%	12/12/08-5/18/09	82,392,000	82,019,527
Commercial Paper	2.00%	2/17/09	15,000,000	14,930,833
Accrued Interest			—	233,408
			<u>97,392,000</u>	<u>97,183,768</u>
<b>2008 Subordinated Note Payment Fund:</b>				
Federal Agency Discount Notes	2.10 - 2.20%	1/30/09-5/1/09	8,560,000	8,401,154
Accrued Interest			—	101,966
			<u>8,560,000</u>	<u>8,503,120</u>
<b>Charges Fund:</b>				
Federal Agency Discount Notes	0.10%	12/16/2008	598,000	597,967
Accrued Interest			—	8
			<u>598,000</u>	<u>597,975</u>
<b>Debt Service Fund:</b>				
Federal Agency Discount Notes	0.25 - 2.62%	11/3/08-1/2/09	152,839,000	151,881,150
Federal Agency Notes (Coupons)	3.99%	1/3/2011	12,039,170	12,039,170
Accrued Interest			—	925,535
			<u>164,878,170</u>	<u>164,845,855</u>
<b>Total investments</b>			<u>\$ 1,084,317,230</u>	<u>\$ 1,084,247,892</u>

## NEW JERSEY TURNPIKE AUTHORITY

## NEW JERSEY TURNPIKE

## Schedule of Toll Revenue

For the Eleven Months Ended November 30, 2008

Class	Description	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 318,607,655	192,560,609
2	Vehicles having two axles other than type described under Class 1	25,498,653	7,272,983
3	Vehicle (vehicles), single or in combination, having three axles	12,526,548	3,228,758
4	Vehicle (vehicles), single or in combination, having four axles	14,386,795	2,393,300
5	Vehicle (vehicles), single or in combination, having five axles	110,989,669	14,691,012
6	Vehicle (vehicles), single or in combination, having six or more axles	2,337,625	261,744
7	Buses having two axles	1,292,441	365,873
8	Buses having three axles	6,959,651	1,181,897
	Nonrevenue vehicles	—	1,594,551
		<u>492,599,037</u>	<u>223,550,727</u>
	Toll Adjustments and Discounts	(749,111)	
	Net Violations*	<u>(6,709,443)</u>	
		<u>\$ 485,140,483</u>	

\* During the year ended December 31, 2000, the Authority implemented the electronic toll collection system and accordingly the amounts of violations assessed are reported on this line. As a result of violation activities, some portion of unpaid tolls will be collected in subsequent years.

NEW JERSEY TURNPIKE AUTHORITY  
 Garden State Parkway  
 Schedule of Toll Revenue  
 For the Eleven Months Ended November 30, 2008

Schedule 4B  
 UNAUDITED

Class	Description	Toll revenue	Vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 177,958,917	340,920,234
2	Vehicles having two axles other than type described under Class 1	654,348	893,536
3	Vehicle (vehicles), single or in combination, having three axles	178,999	155,519
4	Vehicle (vehicles), single or in combination, having four axles	1,117,896	843,909
5	Vehicle (vehicles), single or in combination, having five axles	1,330,253	743,465
6	Vehicle (vehicles), single or in combination, having six or more axles	27,150	12,525
7	Buses having two axles	77,615	102,597
8	Buses having three axles	1,770,851	1,160,247
	Nonrevenue vehicles	-	160,915
		<u>183,116,029</u> *	<u>344,992,947</u>
	Other adjustments	1,643,215	
		<u>\$ 184,759,244</u>	

\* Reported revenue is net of discounts and violations.



## Schedule of Bond Indebtedness

November 30, 2008

	Original amount authorized and issued	Refunded or acquired and canceled in prior year(s)	Mandatory redemption/sinking fund installments	Accretion of capital appreciation bonds	Amount outstanding November 30, 2008
<b>Turnpike revenue bonds:</b>					
Series A, 4.75% (1966 issue), maturing January 1, 2006	\$ 179,000,000	\$ (179,000,000)	\$	\$	\$ --
Series A, 5.12% (1968 issue), maturing January 1, 2008	75,000,000	(75,000,000)			--
Series C, 5.20% (1968 issue), maturing January 1, 2008	125,000,000	(125,000,000)			--
Series D, 5.75% (1969 issue), maturing January 1, 2008	60,000,000	(60,000,000)			--
Series E, 5.87% (1969 issue), maturing January 1, 2008	40,000,000	(40,000,000)			--
Series F, 7.00% (1969 issue), maturing January 1, 2009	137,000,000	(137,000,000)			--
Series G, 5.75% (1972 issue), maturing January 1, 2009	155,100,000	(155,100,000)			--
	<u>771,100,000</u>	<u>(771,100,000)</u>			<u>--</u>
<b>Turnpike improvement revenue bonds:</b>					
First series, 5.70% (1973 issue), maturing May 1, 2013	210,000,000	(210,000,000)			--
<b>General revenue bonds:</b>					
Turnpike revenue bonds (1950 issue), 3.25%, matured January 1, 1985	220,000,000	(220,000,000)			--
Turnpike revenue bonds (1951 issue), 3.20%, matured January 1, 1986	35,000,000	(35,000,000)			--
	<u>255,000,000</u>	<u>(255,000,000)</u>			<u>--</u>
<b>Second series revenue bonds</b>	<u>211,200,000</u>	<u>(211,200,000)</u>			<u>--</u>
<b>Turnpike notes:</b>					
Series A, 4.62% (1971 issue), matured January 1, 1975	125,500,000	(125,500,000)			--
<b>Turnpike system revenue bonds</b>					
First series, 6.00% (refunding issue), maturing January 1, 2014	202,415,000	(202,415,000)			--
<b>Turnpike revenue bonds:</b>					
1984 Series, 6.75% to 12%, maturing January 1, 2003 through 2014	501,825,000	(501,825,000)			--
<b>Turnpike revenue bonds:</b>					
1985 series, bi-modal multi-tenor format (BMTF)					
Mode 1 (tender dates ranging from one week to July 2, 1990)	2,000,000,000	(2,000,000,000)			--
Mode A (tender dates ranging from one week to January 1, 2018)	1,000,000,000	(1,000,000,000)			--
	<u>2,001,000,000</u>	<u>(2,001,000,000)</u>			<u>--</u>
1985 series, Mode A, 7.20% maturing January 1, 2018	2,000,000,000	(2,000,000,000)			--
<b>Parkway revenue bonds</b>					
Series 1986, Term bonds 5.50% maturing January 1, 2015 through January 1, 2016	35,435,000	(35,435,000)			--
Series 1992, Serial bonds 5.70% to 6.15% maturing January 1, 2003 through January 1, 2007	32,445,000	(32,445,000)			--
Series 1992, Term bonds 5.75% to 6.25% maturing January 1, 2010 through January 1, 2019	73,390,000	(73,390,000)			--
Series 1993, Serial bonds 4.60% to 5.20% maturing January 1, 2003 through January 1, 2009	47,115,000	(47,115,000)			--
Series 1999, Serial bonds 4.30% to 5.75% maturing January 1, 2003 through January 1, 2019	76,070,000	(76,070,000)			--
Series 1999, Term bonds 5.625% maturing January 1, 2030	43,445,000	(43,445,000)			--
Series 2001, Serial bonds 5.00% to 5.50% maturing January 1, 2006 through January 1, 2019	243,080,000	(243,080,000)			--
Series 2003, Subordinated Revenue Bonds Serial Bonds at variable rates, maturing January 1, 2019 through January 1, 2024	115,000,000	(115,000,000)			--
	<u>\$ 6,944,020,000</u>	<u>\$ (6,944,020,000)</u>	<u>\$</u>	<u>\$</u>	<u>\$ --</u>



## NEW JERSEY TURNPIKE AUTHORITY

## Schedule of Bond Indebtedness

November 30, 2008

	Original amount authorized and issued	Refunded or acquired and canceled in prior year(s)	Mandatory redemption/ sinking fund installments	Accretion of capital appreciation bonds	Amount outstanding November 30, 2008
Turnpike revenue bonds:					
Series 1991 A, 5.25% to 6.90%, maturing January 1, 1994 through 2003, January 1, 2008 and January 1, 2014	\$ 423,205,000	\$ (175,260,000)	\$ (247,945,000)	\$ —	\$ —
Series 1991 B, 4.45% to 5.25%, maturing January 1, 1994 and January 1, 1995	79,340,000	—	(79,340,000)	—	—
Series 1991 C, 4.80% to 6.50%, maturing January 1, 1994 through 2011, January 1, 2013 and January 1, 2016	1,247,850,000	(1,126,695,000)	(18,505,000)	—	102,650,000
Series 1991 D, (interest at 6.19% under an interest rate swap agreement) maturing January 1, 2018	371,000,000	—	—	—	371,000,000
Series 1992 A, 4.80% to 6.20%, maturing January 1, 1996 through 2006, January 2012 and January 1, 2018	741,110,000	(468,430,000)	(272,680,000)	—	—
Series 1992 B, capital appreciation bonds, maturing January 1, 2000 through 2012 with yields to maturity at 6.10% to 6.70%	30,016,972	—	(48,600,159)	37,568,507	18,985,320
Series 2000 A, 4.80% to 6.00%, maturing January 1, 2001 through January 1, 2020	1,467,375,000	(1,015,510,000)	(141,860,000)	—	310,005,000
Series 2000 B-G, at variable rates not to exceed 10.00%, maturing January 1, 2001 through January 1, 2030	400,000,000	—	—	—	400,000,000
Series 2003 A, Subordinated Revenue Bonds Serial Bonds at variable rates, maturing January 1, 2019 through January 1, 2025	70,000,000	(70,000,000)	—	—	—
Series 2003 A, 4.759% to 5.0% maturing January 1, 2019 through January 1, 2025	788,815,000	—	—	—	788,815,000
Series 2003 B (Federally Taxable) 1.15% to 3.14% maturing January 1, 2004 through January 1, 2008	740,175,000	(32,000,000)	(72,455,000)	—	635,720,000
Series 2003 C, 3.4486% (under interest swap agreement) maturing January 1, 2024, with mandatory redemptions 2022 and 2023	500,000,000	—	—	—	500,000,000
Series 2003 D, 3.034% (under interest swap agreement) maturing January 1, 2024, with mandatory redemptions 2020 through 2023	400,000,000	—	—	—	400,000,000
Series 2004 A, 3.150%, maturing January 1, 2035, with mandatory tender date of January 1, 2010	154,000,000	—	—	—	154,000,000
Series 2004 B, 5.150%, Growth and Income Securities term bond with sinking fund redemption	101,279,755	—	—	19,900,110	121,179,865
Series 2004 C-1, 4.50%, maturing January 1, 2031, subject to redemption prior to maturity after January 1, 2010	154,270,000	—	—	—	154,270,000
Series 2004 C-2, 5.50%, maturing January 1, 2025 not subject to redemption prior to maturity	132,850,000	—	—	—	132,850,000
Series 2005A, 5.00% maturing January 1, 2019 through January 1, 2025, callable on January 1, 2015 and 5.25% non-callable, maturing January 1, 2026 through January 1, 2030	409,180,000	—	—	—	409,180,000
Series 2005B (Federally Taxable) 4.81%, maturing January 1 2019	32,500,000	—	—	—	32,500,000
Series 2005C, 5.00%, maturing January 1, 2030 and January 1, 2035, with mandatory sinking fund redemption from January 1, 2026 through January 1, 2030 and January 1, 2031 through January 1, 2035	95,880,000	—	—	—	95,880,000
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) 5.25%, due January 1, 2026, convertible on January 1, 2009 through January 1, 2013	208,735,000	—	—	—	208,735,000
	<u>8,547,581,727</u>	<u>(2,887,895,000)</u>	<u>(881,385,159)</u>	<u>57,468,617</u>	<u>4,835,770,185</u>
	\$ <u>15,491,601,727</u>	\$ <u>(9,831,915,000)</u>	\$ <u>(881,385,159)</u>	\$ <u>57,468,617</u>	\$ <u>4,835,770,185</u>





NEW JERSEY TURNPIKE AUTHORITY

Schedule of Bond Indebtedness

November 30, 2008

	Original amount authorized and issued	Refunded or acquired and canceled in prior year(s)	Mandatory redemption/ sinking fund installments	Accretion of capital appreciation bonds	Amount outstanding November 30, 2008
Revenues	\$ 557,840,082	\$ -	\$ -	\$ -	\$ -
Excess construction funds, bond proceeds and miscellaneous receipts allocated to revenues	20,037,918				
Issuance of Series G (refunding issue) Turnpike Revenue Bonds to refund Series F bonds for redemption on January 1, 1979	137,000,000				
Portion of proceeds of the 1973 Turnpike Improvement Revenue Bonds used to retire Turnpike notes, Series A	125,500,000				
Issuance of Turnpike System Revenue Bonds, first series (refunding) to refund the 5.70% Turnpike Improvement Revenue Bonds, first series, for retirement in accordance with sinking fund installment established at the time of their issuance	210,000,000				
Issuance of Turnpike Revenue Bonds, 1984 Series to refund the Turnpike Revenue Bonds Series A through E and Series G and the Turnpike System Revenue Bonds, First Series (refunding), for retirement in accordance with sinking fund installments established at the time of their issuance	724,837,000				
Issuance of Turnpike Revenue Bonds, 1985 Series, Mode A used to retire 1985 Series bi-modal, multi-term format Mode I Bonds	2,000,000,000				
Retirement of Turnpike Revenue Bonds, 1985 Series, Mode A	1,000,000				
Issuance of Turnpike Revenue Bonds, Series 1991 A through D to refund Turnpike Revenue Bonds, 1984 Series and a portion of Revenue Bonds, 1985 Series	2,085,460,000				
Redemption and retirement of Turnpike Revenue Bonds, 1985 Series from moneys in the Construction Fund	416,365,000				
Issuance of Turnpike Revenue Bonds, Series 2000 A to refund a portion of Turnpike Revenue Bonds, Series 1991 A, Series 1991 C and Series 1992 A	867,760,000				
Issuance of Turnpike Revenue Bonds, Series 2003 A through D to refund all Parkway Revenue and all Parkway Service and Subordinated Revenue Bonds, Turnpike Revenue Bonds Series 1991 A, Series 1992 A, Turnpike 2003 A Subordinated Revenue Bonds, and a portion of Turnpike Revenue Bonds, Series 1991 C and of Series A	1,915,330,000				
Issuance of Turnpike Revenue Bonds, Series 2004 C, to refund a portion of the Turnpike Revenue Bonds, Series 2000 A	138,370,000				
Issuance of Turnpike Revenue Bonds, Series 2005A, to refund a portion of the Turnpike Revenue Bonds, Series 1991C and Series 2000A	415,345,000				
Issuance of Turnpike Revenue Bonds, Series 2005B, to refund a portion of the Turnpike Revenue Bonds, Series 2003B	32,000,000				
Issuance of Turnpike Revenue Bonds, Series 2005D1-D4, to refund a portion of the Turnpike Revenue Bonds, Series 2000A	185,070,000				
	<u>\$ 9,831,915,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note:

As of October 31, 2008, bond and note indebtedness totaling \$9,831,915,000 had been defeased or retired from the following sources:

## NJTA FY 2009-2018 10-Year Capital Investment Program

### Candidate Construction Fund Projects

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	Turnpike Interchanges 6 to 9 Widening	Mobility/Congestion Relief	Major Widenings	2,500,000,000
CF	Turnpike Widening Interchanges 16W to 18W	Mobility/Congestion Relief	Major Widenings	200,000,000
CF	Parkway Mainline Widening - Interchanges 63 to 80	Mobility/Congestion Relief	Major Widenings	200,000,000
CF	Parkway Mullica River Bridge	Mobility/Congestion Relief	Major Widenings	75,000,000
CF	Parkway Bass River Bridge	Mobility/Congestion Relief	Major Widenings	125,000,000
CF	Turnpike Interchange 14A Reconstruction	Mobility/Congestion Relief	Highway Operational Improvements - Large	500,000,000
CF	Turnpike Interchange 16E - 18E Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	15,000,000
CF	Parkway - Interchanges 9,10 & 11 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	125,000,000
CF	Parkway Interchange 41 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	25,000,000
CF	Parkway Interchange 44 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	25,000,000
CF	Parkway Interchange 88 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	50,000,000
CF	Parkway Interchange 91 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	50,000,000
CF	Parkway Interchange 125 Phase I	Mobility/Congestion Relief	Highway Operational Improvements - Large	40,000,000
CF	Parkway - Interchange 142 Improvements - Interstate 78	Mobility/Congestion Relief	Highway Operational Improvements - Large	45,000,000
CF	Turnpike/Parkway Southern Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	100,000,000
CF	Turnpike Interchange 8A to Route 130 Connection	Mobility/Congestion Relief	Missing Links	100,000,000
CF	Tremley Point Connector Road	Mobility/Congestion Relief	Missing Links	125,000,000
CF	Signing Improvements	Mobility/Congestion Relief	Transportation Demand Management	275,000,000

Note: Items listed are fiscally unconstrained.



## NJTA FY 2009-2018 10-Year Capital Investment Program

### Candidate Construction Fund Projects

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	Parkway Mainline Shoulder Improvements	Safety Management	Safety Improvements	250,000,000
CF	Median Barrier Improvements	Safety Management	Safety Improvements	85,000,000
CF	Improvements Roadway Appurtenances (Safety Improvements)	Safety Management	Safety Improvements	30,000,000
CF	Bridge Painting	System Preservation, Bridges	Bridge Capital Maintenance	250,000,000
CF	Turnpike NBHCE Bridge Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	250,000,000
CF	Bridge Deck Reconstruction	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	500,000,000
CF	Parkway Bridge Substructure Repairs	System Preservation, Bridges	Bridge Rehabilitation and Replacement	20,000,000
CF	Turnpike Specialized Bridge Structure Work	System Preservation, Bridges	Bridge Rehabilitation and Replacement	15,000,000
CF	Turnpike Hackensack Easterly Bridge Rehabilitation	System Preservation, Bridges	Bridge Rehabilitation and Replacement	135,000,000
CF	Bridge Preservation and Security	System Preservation, Bridges	Bridge Safety	265,000,000
CF	Drainage Improvements	System Preservation, Roadways	Drainage	50,000,000
CF	Facility Improvements	Transportation Support Facilities	Facilities Capital Improvements	575,000,000
CF	Automatic Traffic Surveillance Cameras (ATSC)	Safety Management	Safety Management	262,600
CF	Sound Barriers	System Preservation, Facilities & Equipment	Environmental Issues	462,200
CF	Environmental Projects	System Preservation, Facilities & Equipment	Environmental Issues	226,000
CF	Route 92	System Preservation, Facilities & Equipment	Environmental Issues	87,400
CF	Secaucus Interchange	Mobility/Congestion Relief	Highway Operational Improvements - Large	879,000
CF	Seaview Drive	Mobility/Congestion Relief	Highway Operational Improvements - Large	457,100

Note: Items listed are fiscally unconstrained.



## NJTA FY 2009-2018 10-Year Capital Investment Program

### Candidate Construction Fund Projects

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	New County Road	Mobility/Congestion Relief	Highway Operational Improvements - Large	3,428,000
CF	I/C # 12 Improvements and Access	Mobility/Congestion Relief	Highway Operational Improvements - Large	2,719,800
CF	Misc. Building Improvements	System Preservation, Facilities & Equipment	Facilities Capital Improvements	357,600
CF	Express E-Zpass	Mobility/Congestion Relief	Intelligent Transportation Systems	3,100
CF	Toms River	Mobility/Congestion Relief	Bottleneck Widening	356,300
CF	Express E-Zpass VMS Buildout	Mobility/Congestion Relief	Intelligent Transportation Systems	15,100
CF	Service Area Improvements	System Preservation, Facilities & Equipment	Facilities Capital Improvements	935,500
CF	Capacity & Specialized Studies	Capital Program Support and Delivery	Planning Programs and Studies	123,800
CF	On Call Engineering Services	Capital Program Support and Delivery	Project Scoping and Design	66,900
CF	I/C 6-9 Widening	Mobility/Congestion Relief	Highway Operational Improvements - Large	53,933,300
CF	I-95 High Mast Lighting	Safety Management	Safety Capital Improvement	217,400
CF	Piles Repair MD 1	System Preservation, Bridges	Bridge Capital Maintenance	726,800
CF	TPK I / C17 One Way Tolls	Mobility/Congestion Relief	Highway Operational Improvements - Medium	549,500
CF	Automated Entry Lanes	Mobility/Congestion Relief	Intelligent Transportation Systems	290,100
CF	I/C 12 Tremley Point	Mobility/Congestion Relief	Missing Links	5,076,500
CF	I/C 12 Install E-Zpass Equipment	Mobility/Congestion Relief	Intelligent Transportation Systems	520,200
CF	Front VES Camera Installation	Safety Management	Security	292,900
CF	Salt Dome - Chevalier Avenue	System Preservation, Facilities & Equipment	Facilities Capital Maintenance	1,360,000

Note: Items listed are fiscally unconstrained.



## NJTA FY 2009-2018 10-Year Capital Investment Program

### Candidate Construction Fund Projects

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	Driscoll Bridge Rehabilitation & Widening	System Preservation, Bridges	Bridge Rehabilitation and Replacement	17,799,100
CF	New Interchange 84 - Whitty Road	Mobility/Congestion Relief	Highway Operational Improvements - Medium	565,700
CF	New Interchange 89 - Cedar Bridge Road	Mobility/Congestion Relief	Highway Operational Improvements - Large	888,200
CF	Interchange 123 Improvements - Route 9	Mobility/Congestion Relief	Highway Operational Improvements - Medium	27,100
CF	Interchange 142 Improvements - I-78	Mobility/Congestion Relief	Highway Operational Improvements - Large	8,508,800
CF	Ramp Signal Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Small	143,400
CF	Parkway Widening Interchanges 30 to 80	Capital Program Support and Delivery	Planning Programs and Studies	103,000
CF	Interchange 91 Park & Ride Facility Improvements	Mobility/Congestion Relief	Demand Management	1,280,600
CF	Parkway Widening Between Interchanges 80 & 83	Capital Program Support and Delivery	Planning Programs and Studies	639,400
CF	Service Area Improvements	System Preservation, Facilities & Equipment	Facilities Capital Improvements	166,400
CF	Allwood Road Commuter Parking Lot	Safety Management	Safety Improvements	126,300
CF	Wrap Up Insurance	Capital Program Support and Delivery	Project Implementation Costs	1,515,000
CF	Toll Plaza Rehabilitation	System Preservation, Facilities & Equipment	Facilities Capital Improvements	24,600
CF	Improvement to Tolls Collection System	System Preservation, Facilities & Equipment	Toll Plazas	29,800
CF	Interchange 69 Improvements - Waretown Road	Mobility/Congestion Relief	Highway Operational Improvements - Large	946,500
CF	GSP Interchange 145 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	80,900
CF	Bergen One Way Tolls	Mobility/Congestion Relief	Highway Operational Improvements - Medium	131,400
CF	GSP Southern One Way Tolls	Mobility/Congestion Relief	Highway Operational Improvements - Medium	563,100

Note: Items listed are fiscally unconstrained.



## NJTA FY 2009-2018 10-Year Capital Investment Program

### Candidate Construction Fund Projects

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	GSP I/C 25 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	200
CF	Holmdel State Police Barracks	System Preservation, Facilities & Equipment	Facilities Capital Improvements	661,700
CF	I/C 135 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Medium	612,100
CF	Pascack Valley One Way Tolls	Mobility/Congestion Relief	Highway Operational Improvements - Medium	244,000
CF	Radio System Replacement	System Preservation, Facilities & Equipment	Equipment	1,458,700
CF	New Traffic Operations Center	Mobility/Congestion Relief	Intelligent Transportation Systems	1,039,400
CF	Contingency	Mobility/Congestion Relief	Highway Operational Improvements - Large	2,232,000
CF	Upgrade Toll System Computer Equipment	System Preservation, Facilities & Equipment	Toll Plazas	1,252,300
CF	Median Barrier Replacement	Safety Management	Safety Improvements	365,400
CF	Delaware River Bridge Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	340,200
CF	NBCHE Bridge Repairs and Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	72,700
CF	Interchange 18E Additional Lanes	Mobility/Congestion Relief	Highway Operational Improvements - Large	897,100
CF	Easterly Passaic River Bridge Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	2,928,200
CF	Rancocas Creek Bridge Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	603,400
CF	Interchange 12	Mobility/Congestion Relief	Highway Operational Improvements - Large	18,329,300
CF	Driscoll Bridge Rehabilitation	System Preservation, Bridges	Bridge Rehabilitation and Replacement	2,522,900
CF	Interchange 98 Bridge Replacement	System Preservation, Bridges	Bridge Rehabilitation and Replacement	5,492,900
CF	Bass & Mullica Rivers Bridges Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	37,078,700

Note: Items listed are fiscally unconstrained.



## NJTA FY 2009-2018 10-Year Capital Investment Program

### Candidate Construction Fund Projects

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	Holmdel State Police Barracks	System Preservation, Facilities & Equipment	Facilities Capital Improvements	1,144,100
CF	(NEW) Interchange 67 GSP	Mobility/Congestion Relief	Highway Operational Improvements - Large	197,700
CF	Contingency	Capital Program Support and Delivery	Unexpected Expenses	59,200
CF	Meadowlands Complex	Mobility/Congestion Relief	Highway Operational Improvements - Large	23,719,400
CF	Mainline Widening Interchanges 30-80	Mobility/Congestion Relief	Highway Operational Improvements - Large	49,611,200
CF	Interchange 16W Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	49,717,600
CF	Interchange 67 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	26,126,200
CF	VMS Replacement	Safety Management	Safety Management	19,775,400
CF	GSP Coin Basket Replacement Program	System Preservation, Facilities & Equipment	Toll Plazas	9,750,300
CF	Interchange 98 Widening	Mobility/Congestion Relief	Highway Operational Improvements - Large	5,800,700
CF	Interchange 142 Improvements	Mobility/Congestion Relief	Highway Operational Improvements - Large	378,200
CF	Interim Newark Bay Bridge Painting	System Preservation, Bridges	Bridge Capital Maintenance	3,196,600
CF	Safety Imp GSP MP 80-100	Safety Management	Safety Capital Improvements	4,950,000
CF	Interim Shoulder Improvements	Safety Management	Safety Capital Maintenance	4,870,300
CF	Design Newark Bay Bridge Redecking	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	3,900,000
CF	Underground Storage Tank Upgrades	System Preservation, Facilities & Equipment	Environmental Issues	1,371,000
CF	Miscellaneous Design Services	Capital Program Support and Delivery	Project Scoping and Design	1,250,000
CF	Catwalk Improvements Newark Bay Bridge	System Preservation, Bridges	Bridge Deck Rehabilitation and Replacement	1,149,300

Note: Items listed are fiscally unconstrained.



## NJTA FY 2009-2018 10-Year Capital Investment Program

### *Candidate Construction Fund Projects*

Fund	Project	CIS Program Investment Category	CIS Subprogram Investment Category	FY 2009-2018 Spending Plan (2008 Dollars)
CF	VMS Catwalk Improvements	Safety Management	Safety Improvements	449,300
CF	State Police MDC Replacement	System Preservation, Facilities & Equipment	Equipment	1,200,000
CF	I-95 Drainage Improvements MP 121 to 121.7	System Preservation, Roadways	Drainage	1,990,000

**Construction Fund Total \$ 7,393,644,100**

*Note: Items listed are fiscally unconstrained.*