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# 2005

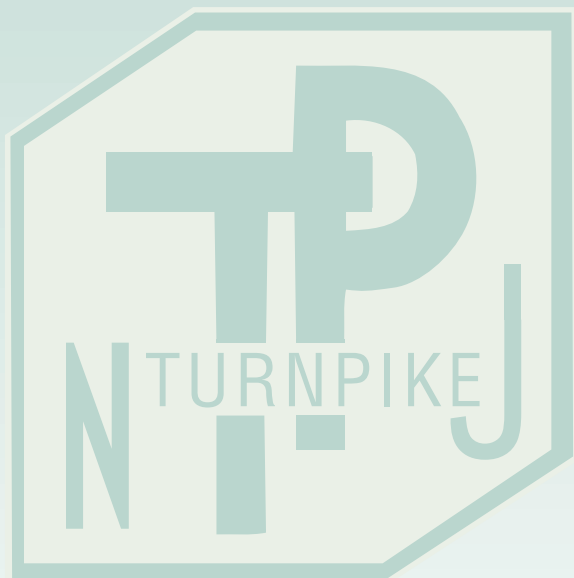
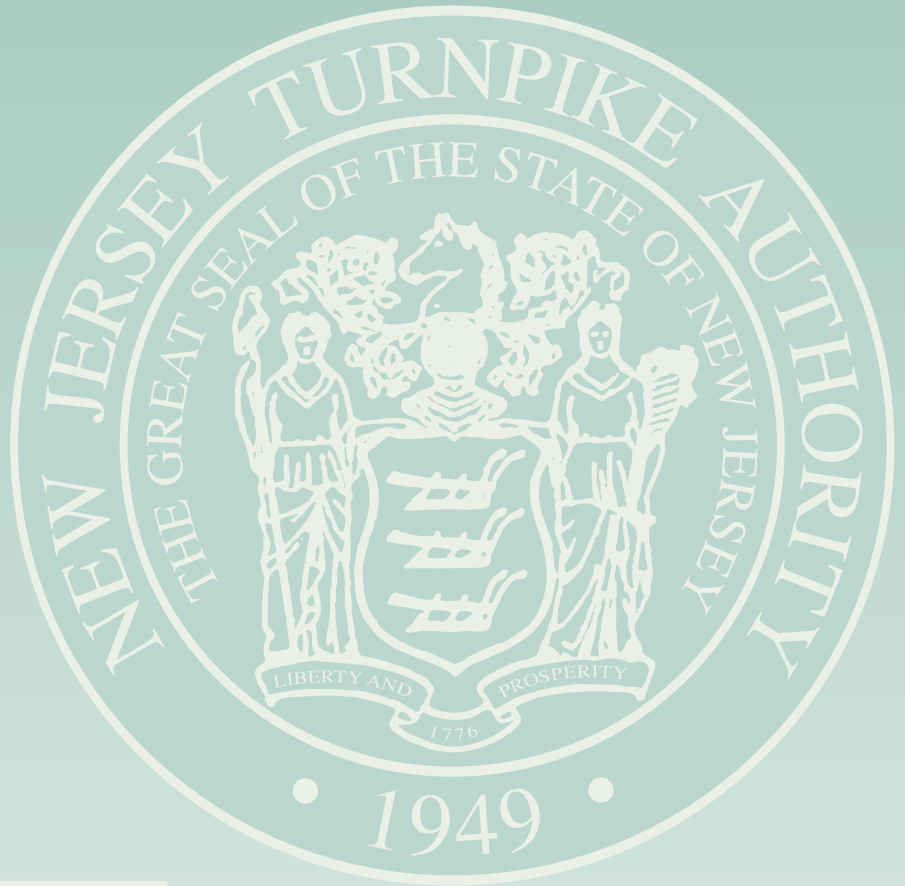
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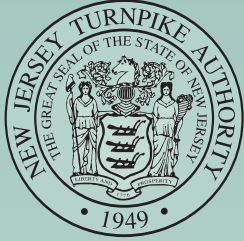
# ANNUAL REPORT



*Into the future . . . one lane at a time.*

**On the cover:** In 2005 the  
New Jersey Turnpike Authority  
Engineering Department ...





JON S. CORZINE  
GOVERNOR

# New Jersey Turnpike Authority

ADMINISTRATION BUILDING - 581 MAIN STREET  
P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095  
TELEPHONE (732) 750-5300

JOSEPH SIMUNOVICH, Chairman  
JOSEPH (J.P.) MIELE, Vice Chairman  
LUIS FERNANDEZ, Commissioner  
HAROLD L. HODES, Commissioner  
DAVID G. EVANS, Commissioner  
MICHAEL R. Du PONT, Commissioner  
KRIS KOLLURI, Commissioner  
MICHAEL LAPOLLA, Executive Director

Governor Jon S. Corzine  
PO Box 001  
Trenton, NJ 08625

Dear Governor Corzine:

On behalf of the Commissioners and all the employees of the New Jersey Turnpike Authority it is my pleasure to present you with the 2005 Annual Report.

As has been mentioned extensively over the past year, 2005 marked one of the most dramatic years for the Authority since its inception as we began the process of undertaking the most dramatic construction projects in more than 50 years – the widening of the Turnpike and Parkway.

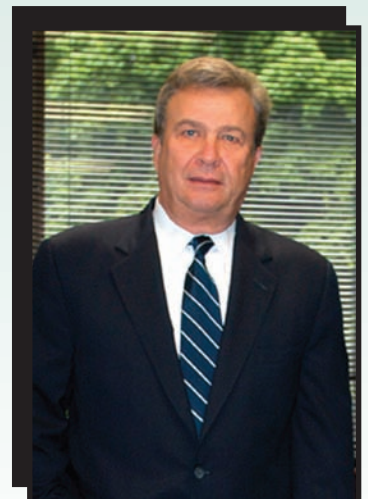
I know of no other group of people who are more ably prepared for such a responsibility than those who have been entrusted with it. Together, with your support and guidance, we will be building roadways better equipped for the needs of future generations.

We are proud to be tasked with this opportunity and will serve not just your administration proudly but also the millions of motorists who have come to rely on the Turnpike and Parkway for the excellence that they provide.

Sincerely,

A handwritten signature in cursive script that reads "Joseph Simunovich".

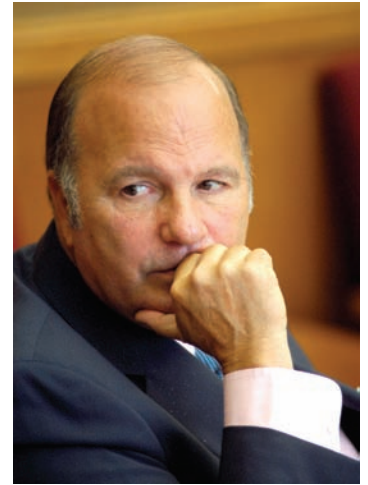
Joseph Simunovich  
Chairman



# NEW JERSEY TURNPIKE AUTHORITY COMMISSIONERS --- **2005**



JOSEPH SIMUNOVICH  
*Chairman*



JOSEPH (J.P.) MIELE  
*Vice Chairman*



JOHN HIBBS  
*Treasurer*



LUIS FERNANDEZ  
*Commissioner*



HAROLD L. HODES  
*Commissioner*



MICHAEL DU PONT  
*Commissioner*



DAVID G. EVANS  
*Commissioner*



JOHN LETTIERE  
*Ex Officio, NJDOT Commissioner*

# NEW JERSEY TURNPIKE AUTHORITY STAFF



Michael Lapolla  
*Executive Director*



Diane Gutierrez-Scaccetti  
*Deputy Executive  
Director, Administration*



Stephen Dilts  
*Deputy Executive  
Director, Turnpike  
Division*

## DIRECTORS

Ralph Bruzzichesi  
Director of Maintenance, Parkway

George Caceres  
Director of Law

James Carone  
Director of Internal Audit

Robert F. Dale  
Director of Operations, Turnpike

Jude Depko  
Director of Operations, Parkway

Mary-Elizabeth Garrity  
Director of Human Resources

Brian Gorman  
Director of Technology &  
Administrative Services

Benjamin Hayllar  
Director of Finance

Walter Kristlibas  
Director of Electronic Toll Collection

Daniel McNamara  
Director of Maintenance, Turnpike

Cliff Miller  
Director of Tolls, Parkway

Mary K. Murphy  
Director of Strategic Transportation Policy &  
Planning

Robert Quirk  
Director of Tolls, Turnpike

Richard Raczynski  
Chief Engineer

Mary Ruotolo  
Director of Development  
GSAC Foundation

Andrea Ward  
Director of Purchasing

Joseph Orlando  
Media Relations Coordinator

# NEW JERSEY TURNPIKE AUTHORITY STAFF

## CONSULTANTS

Wilentz, Goldman & Spitzer  
General Counsel

Birdsall Engineering  
Environmental Consultant

DeCotiis, FitzPatrick, Cole & Wisler  
Co-General Counsel

Langan Engineering  
Environmental Consultant

HNTB Corporation  
General Consulting Engineer

PMK Group  
Environmental Consultant

Wilbur Smith Associates  
General Traffic Consultant

Ernst & Young  
Auditor

### 2005 STATISTICS FOR THE CONSOLIDATED OPERATIONS OF THE NEW JERSEY TURNPIKE & THE GARDEN STATE PARKWAY

FOR THE YEAR ENDED DECEMBER 31, 2005

Revenue Vehicles .....	749,963,218
Mileage .....	12,426,804,442
Toll Revenue .....	\$ 711,834,996
Income from Investments .....	\$ 15,556,002
Concession Revenue .....	\$ 31,397,912
Miscellaneous Revenue .....	\$ 10,860,065
Arts Center .....	\$ 3,048,077
ETC Project Revenue .....	\$ 39,545,677
Total Revenue .....	\$ 812,242,729

# LAUNCHING THE BIGGEST CONGESTION FIGHTING PROJECT SINCE OUR INCEPTION

Over the course of its history, the year 2005 will very likely be thought of along the same lines as the original decision to construct the New Jersey Turnpike in the late 1940s – a dramatic step forward to meet the needs of an ever-growing motoring public, and not a moment too soon.

In 2005 one of the most dramatic undertakings in the roadway's history took place when plans were announced for a comprehensive roadway widening program between Interchange 6 and Interchange

8A -- a 23 mile stretch that faced almost certain capacity failure levels in the coming years.

The Turnpike is currently five lanes wide in each direction north of Interchange 8A. South of 8A, where the outer truck lanes merge with the inner car lanes, the roadway is reduced to only three lanes in each direction.

In its existing alignment the roadway is severely taxed on a daily basis, however, with the recent announcement of plans by the Pennsylvania Turnpike Commission to complete the

long-awaited direct connection of I-95 to the New Jersey Turnpike, the increase in volume entering the roadway at Interchange 6 and traveling northbound would provide for near-gridlock conditions when that project is completed in 2012.

It became a now or never situation recognized at the highest levels of government in New Jersey and, as a result, the go-ahead was given to begin plans to widen the roadway.

Projections indicate that traffic volumes will increase by 68



**THE MERGE** - Traffic delays like this will be a thing of the past after the comprehensive Turnpike Widening Project



**12 LANE DUAL-DUAL ROADWAY** - Artists rendering of a widened roadway when completed in 2012

68 percent within the Interchange 6 to 8A segment of the Turnpike by the year 2021, which equates to an increase in the number of vehicles from 247 million in 2003 to 405 million vehicles in 2021.

Based upon the results of traffic studies it has been determined that the existing dual roadway configuration should be extended from its present terminus just south of Interchange 8A to approximately one mile south of the interconnection between the Turnpike mainline and the Pearl Harbor Memorial Extension at Interchange 6.

In addition to the mainline widening, the study has concluded that capacity improvements are required at two of the three interchanges located within the project limits.

Interchange 8 is expected to be completely reconfigured to address existing deficiencies at the interchange as well as to accommodate projected future traffic volumes.

The Interchange 7A toll plaza is expected to remain in its current location, however the ramps between the toll plaza and the Turnpike mainline are expected to be widened and realigned to meet the project requirements.

Improvements at Interchange 7 are expected to be limited to the construction of new ramps to provide connections between the toll plaza and the new outer roadways.

The current timetable for this massive undertaking provides for preliminary design to be completed by the fall of 2006 followed by the final design phase and environmental permitting process.

Final design is expected to take approximately 3 years to complete and the widening construction is anticipated to be completed by 2013.



**6 LANE ROADWAY** - Existing NJ Turnpike South of Interchange 8A prior to proposed widening.



**EXISTING INTERCHANGE 8** - The above photograph depicts the layout of Interchange 8 as it now exists prior to final design and construction of the relocated Interchange 8.

# GROWING TO ACCOMMODATE GROWTH

Ordinarily a project along the lines of widening the New Jersey Turnpike would be sufficient to test the mettle of any operation -- fortunately the New Jersey Turnpike Authority isn't any ordinary operation.

With the consolidation of the Turnpike with the Garden State Parkway completed in the summer of 2003, agency officials found themselves with little time for business as usual. Instead they found themselves dealing with the need for not one major expansion project, but two, as the go-ahead was given to undertake the widening of a 16 mile section of the Garden State Parkway concurrent with the Turnpike widening project.

As in the case of the Turnpike, this project on the Parkway is undoubtedly one of the most monumental and critical projects in the roadway's history, which has been without major improvements outside the recent advancements introduced in terms of one-way tolling and Express E-2Pass.

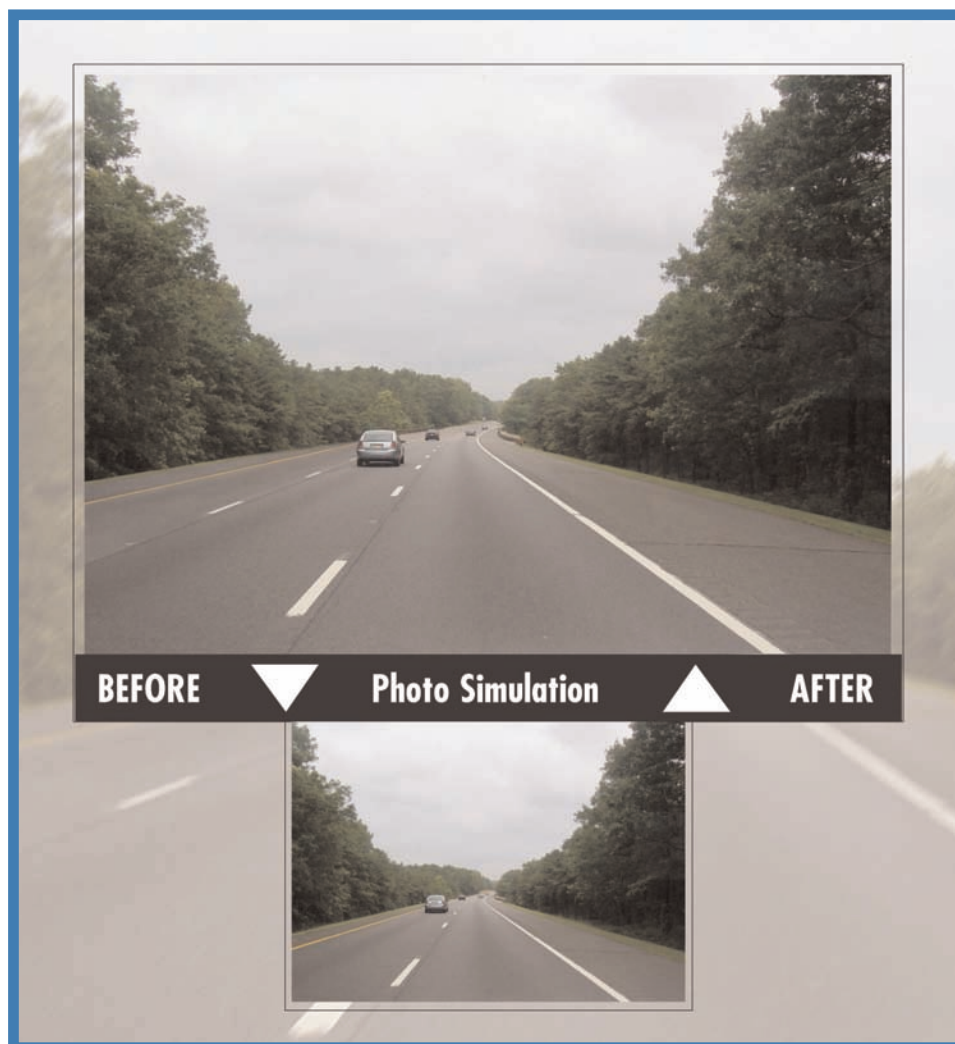
The need to widen the Parkway was first proposed more than 10 years ago as engineers projected the dire situation that increased traffic growth was causing. But in a world of little political popularity

and marginal financial resources at the time, the plan to widen the Parkway was shelved for years until it became more practical.

With the consolidation of the two roadways a few years earlier, a better financial picture arose to make the project more of a possibility -- however over the years of stalling, the forecast of traffic problems in southern New Jersey grew

worse. Rather than considering whether or not to undertake the project officials were instead faced with an ultimatum -- move forward or else traffic stops moving.

Studies show bumper-to-bumper-traffic in pockets throughout approximately 26 percent of the Parkway in southern New Jersey. Those same studies indicated that without immediate action that



**PARKWAY WIDENING** - Proposed Parkway widening project to provide additional capacity for anticipated increase traffic volume.

number would likely grow to a 78 percent failure rate by the year 2010.

Faced with those numbers, Turnpike officials were given the go-ahead to plan for a third northbound and southbound lane between exits 63 and 80 on the Garden State Parkway to address the congestion problem.

While unquestionably a daunting task, the overall geometry of the Parkway provides a better scenario for accomplishing the widening faster and cheaper than the Turnpike widening.

Initial plans called for the roadway widening to be accomplished by utilizing property on the

existing median, thereby eliminating the need for any new property acquisition. Additionally, plans call for the widening to be broken up into three separate projects to work simultaneously which will decrease construction time.

The Authority has already begun the permitting process and plans to have design contracts issued in the summer of 2006 followed by construction beginning in the Spring/Summer of 2007. Completion of the entire project is anticipated by Memorial Day of 2009.



**ARTISTS RENDERING** - Future condition of Barnegat Toll Plaza. One way tolls, with northbound toll lanes removed and southbound Express E-2Pass lanes provided.

# *New Jersey Turnpike Authority*

## Financial Statements

(Turnpike Revenue Bond Resolution Basis)

and Supplementary Information


for the Year Ended December 31, 2005

and Independent Auditors' Report

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## REPORT OF INDEPENDENT AUDITORS

To the Commissioners  
New Jersey Turnpike Authority  
New Brunswick, New Jersey

We have audited the accompanying bond resolution financial statements of the New Jersey Turnpike Authority (the "Authority"), a component unit of the State of New Jersey, as of and for the year ended December 31, 2005, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2 to the financial statements, these financial statements were prepared in accordance with the provisions of the Authority's 1991 Turnpike Revenue Bond Resolution as amended, restated and supplemented and on the Authority's interpretation of such resolution, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, the bond resolution basis financial statements do not present fairly the Authority's financial position and results of operations and cash flows in accordance with accounting principles generally accepted in the United States of America.

In our opinion, such financial statements present fairly, in all material respects, the assets, liabilities and fund balances and the cost of investment in facilities of the Authority as of December 31, 2005, and its revenues and expenses and changes in fund balances and its net revenues for the year ended on the basis of accounting described in Note 2.

As discussed in Note 3 to the financial statements, effective January 1, 2005, the Authority changed its method of accounting for inventory and for certain other transactions.

Our audit was conducted for the purpose of forming an opinion on the aforementioned financial statements taken as a whole. The supplementary information included in Schedules 1 through 4, is presented for purposes of additional analysis and is not a required part of the aforementioned financial statements. This additional information is the responsibility of the Authority's management. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in our audit of the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements taken as a whole.

*Ernst + Young LLP*

March 24, 2006

**NEW JERSEY TURNPIKE AUTHORITY**

Statement of Net Revenue

For the Year Ended December 31, 2005

	<u><b>Total</b></u>
Revenues	
Toll revenue	\$ 711,834,996
ETC Project Fees	39,545,677
Concession revenue	31,397,912
Earnings on investments (including interest transfers)	15,556,002
Miscellaneous revenue	10,860,065
Arts Center	3,048,077
Total revenues	<u>812,242,729</u>
Operating Expenses	
Executive office	2,349,370
ETC Dept.	3,845,719
Law	1,508,718
Finance and budgets	7,112,126
Human resources	3,306,160
Technology and administrative services	14,121,516
Purchasing	1,347,404
Operations	5,633,239
Patron services	1,307,700
State police	55,076,579
Toll Collection	81,330,833
Maintenance	84,484,928
Engineering	3,111,714
Internal Audit	1,063,547
Strategic Planning	300,420
Arts Center	454,261
Inventory	2,909,492
Non-departmental	12,894,640
Employee benefits	56,530,161
Snow	12,519,751
ETC	89,913,968
Total operating expenses	<u>441,122,246</u>
Total revenues in excess of operating expenses before debt service	371,120,483
Budgeted operating expense adjustment for beginning inventory (Net budgeted operating expenses total \$426,666,274)	<u>14,455,972</u>
Total revenues in excess of budgeted operating expenses before debt service	385,576,455
Debt Service	
Interest expense	201,146,053
Transfer to Debt Service Fund	34,615,000
Total debt service	<u>235,761,053</u>
Total revenues in excess of operating expenses and debt service	149,815,402
Interfund Transfers:	
To Debt Service for defeased debt	(14,759,523)
To Charges Fund	(5,094,462)
To Maintenance Reserve Fund	(57,338,000)
To Special Project Reserve Fund	(29,776,000)
To General Reserve Fund	(42,847,417)
Total revenues in excess of operating expenses, debt service, and interfund transfers	<u>\$ -</u>

See accompanying notes.

**NEW JERSEY TURNPIKE AUTHORITY**

Statement of Operations

December 31, 2005

	<u>Revenue Fund</u>	<u>Construction Fund</u>	<u>Maintenance Reserve Fund</u>
Operating revenues:			
Toll revenue	\$ 711,834,996	\$ -	\$ -
ETC Project Fees	39,545,677	-	-
Concession revenue	31,397,912	-	-
Miscellaneous revenue	10,860,065	-	-
Arts Center	3,048,077	-	-
Total revenues	<u>796,686,727</u>	-	-
Operating expenses:			
Maintenance of roadway, buildings & equipment	100,116,393	-	-
Toll Collection	81,330,833	-	-
State Police & traffic control	60,709,817	-	-
Administration & finance	109,051,233	-	-
ETC expenses	89,913,970	-	-
Total operating expenses	<u>441,122,246</u>	-	-
Total revenues in excess of operating expenses before debt service	<u>355,564,481</u>	-	-
Earnings on investments:			
Earnings on investments available to meet debt service	2,060,222	-	684,379
Interfund transfers of earnings on investments	13,495,780	-	(684,379)
Total earnings on investments (including interest transfers)	<u>15,556,002</u>	-	-
Net revenue available for debt service	<u>371,120,483</u>	-	-
Budgeted operating expense adjustment for beginning inventory (Net budgeted operating expenses total \$426,666,274)	<u>14,455,972</u>	-	-
Debt service:			
Transfers Interest expense	(201,146,053)	-	-
Transfer for debt service fund	(34,615,000)	-	-
Bond interest expense	-	-	-
Total debt service	<u>(235,761,053)</u>	-	-
Net revenue after operating expenses and debt service	<u>149,815,402</u>	-	-
Interfund transfers:			
To Debt Service Fund for defeased debt	(14,759,523)	-	-
To Charges Fund	(5,094,462)	-	-
To Maintenance Reserve Fund	(57,338,000)	-	57,338,000
To Special Project Reserve Fund	(29,776,000)	-	-
To General Reserve Fund	(42,847,417)	-	-
	-	-	57,338,000
Other changes in fund balance:			
Interest income - Construction Fund	-	33,623,352	-
Arbitrage expense	-	(9,691,007)	-
Payment of other charges	-	-	(62,103,718)
Sinking fund payments	-	28,065,000	-
Transfers of bond defeasance	-	10,781,385	-
Net change in fund balances	<u>\$ -</u>	<u>\$ 62,778,729</u>	<u>\$ (4,765,718)</u>

See accompanying notes.

<u>Special Project Reserve Fund</u>	<u>General Reserve Fund</u>	<u>Charges Fund</u>	<u>Debt Service Fund</u>	<u>Total 2005</u>
\$ -	\$ -	\$ -	\$ -	\$ 711,834,996
-	-	-	-	39,545,677
-	-	-	-	31,397,912
-	-	-	-	10,860,065
-	-	-	-	3,048,077
-	-	-	-	796,686,727
-	-	-	-	100,116,393
-	-	-	-	81,330,833
-	-	-	-	60,709,817
-	-	-	-	109,051,233
-	-	-	-	89,913,970
-	-	-	-	441,122,246
-	-	-	-	355,564,481
1,124,948 (1,124,948)	8,096,254 (8,096,254)	27,477 (27,477)	3,562,722 (3,562,722)	15,556,002 -
-	-	-	-	15,556,002
-	-	-	-	371,120,483
-	-	-	-	14,455,972
-	-	-	201,146,053	-
-	-	-	34,615,000	-
-	-	-	(201,146,053)	(201,146,053)
-	-	-	34,615,000	(201,146,053)
-	-	-	34,615,000	184,430,402
-	-	-	14,759,523	-
-	-	5,094,462	-	-
-	-	-	-	-
29,776,000	-	-	-	-
-	42,847,417	-	-	-
29,776,000	42,847,417	5,094,462	14,759,523	184,430,402
-	-	-	-	33,623,352
-	-	-	-	(9,691,007)
(32,521,590)	(89,890,466)	(4,937,551)	-	(189,453,325)
-	-	-	(28,065,000)	-
-	-	-	(10,781,385)	-
\$ (2,745,590)	\$ (47,043,049)	\$ 156,911	\$ 10,528,138	\$ 18,909,422

**NEW JERSEY TURNPIKE AUTHORITY**

Statement of Assets, Liabilities & Fund Balances

December 31, 2005

	<u>Revenue Fund</u>	<u>Construction Fund</u>	<u>Maintenance Reserve Fund</u>
<b>Assets</b>			
Cash	\$ 66,905,248	\$ 24,850,404	\$ 4,673,868
Investments	124,112,386	870,204,159	10,505,131
Receivables	17,483,126	143,055	-
Interfund accounts, net	(28,782,014)	(1,362,701)	(11,858)
Inventory	16,207,987	-	-
Deposits	2,943,455	1,685,000	-
Prepaid Insurance	2,302,716	728,315	-
Cost of investment in facilities	-	7,358,678,797	-
<b>Total assets</b>	<b>\$ 201,172,904</b>	<b>\$ 8,254,927,029</b>	<b>\$ 15,167,141</b>
<b>Liabilities and fund balances</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 40,019,000	\$ 23,396,169	\$ 7,712,538
Withholdings from employees	1,003,171	-	-
Accrued debt service payable	-	-	-
Amounts retained from contractors and engineers	136,271	17,088,585	4,239,347
Other liabilities	106,502,711	6,694,398	388,417
<b>Bond indebtedness:</b>			
Turnpike Revenue Bonds, Series 1991 C	-	102,650,000	-
Turnpike Revenue Bonds, Series 1991 D	-	371,000,000	-
Turnpike Revenue Bonds, Series 1992 B	-	31,305,042	-
Turnpike Revenue Bonds, Series 2000 A	-	429,200,000	-
Turnpike Revenue Bonds, Series 2000 B - G	-	400,000,000	-
Turnpike Revenue Bonds, Series 2003 A	-	788,815,000	-
Turnpike Revenue Bonds, Series 2003 B	-	679,970,000	-
Turnpike Revenue Bonds, Series 2003 C	-	500,000,000	-
Turnpike Revenue Bonds, Series 2003 D	-	400,000,000	-
Turnpike Revenue Bonds, Series 2004 A	-	154,000,000	-
Turnpike Revenue Bonds, Series 2004 B	-	104,035,414	-
Turnpike Revenue Bonds, Series 2004 C	-	287,120,000	-
Turnpike Revenue Bonds, Series 2005 A	-	409,180,000	-
Turnpike Revenue Bonds, Series 2005 B	-	32,500,000	-
Turnpike Revenue Bonds, Series 2005 C	-	95,880,000	-
Turnpike Revenue Bonds, Series 2005 D	-	208,735,000	-
<b>Total liabilities</b>	<b>147,661,412</b>	<b>5,041,569,608</b>	<b>12,340,302</b>
<b>Fund balances</b>	<b>53,511,492</b>	<b>3,213,357,421</b>	<b>2,826,839</b>
<b>Total liabilities and fund balances</b>	<b>\$ 201,172,904</b>	<b>\$ 8,254,927,029</b>	<b>\$ 15,167,141</b>

See accompanying notes.

<u>Special Project Reserve Fund</u>	<u>General Reserve Fund</u>	<u>Charges Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
\$ 5,400,981	\$ 18,860,507	\$ 979	\$ 7,595	\$ 120,699,582
21,286,080	250,037,492	728,806	166,104,346	1,442,978,400
24,002	48,212	-	-	17,698,395
(1,642,907)	63,752,682	(220 )	(31,952,982 )	-
-	-	-	-	16,207,987
-	-	-	-	4,628,455
-	-	-	-	3,031,031
-	-	-	-	7,358,678,797
<b>\$ 25,068,156</b>	<b>\$ 332,698,893</b>	<b>\$ 729,565</b>	<b>\$ 134,158,959</b>	<b>\$ 8,963,922,647</b>
\$ 3,107,031	\$ 11,176,520	\$ -	\$ -	\$ 85,411,258
-	-	-	-	1,003,171
-	-	-	87,504,789	87,504,789
1,110,853	960,350	-	-	23,535,665
195,264	600,000	-	-	114,380,790
-	-	-	-	102,650,000
-	-	-	-	371,000,000
-	-	-	-	31,305,042
-	-	-	-	429,200,000
-	-	-	-	400,000,000
-	-	-	-	788,815,000
-	-	-	-	679,970,000
-	-	-	-	500,000,000
-	-	-	-	400,000,000
-	-	-	-	154,000,000
-	-	-	-	104,035,414
-	-	-	-	287,120,000
-	-	-	-	409,180,000
-	-	-	-	32,500,000
-	-	-	-	95,880,000
-	-	-	-	208,735,000
4,413,148	12,736,870	-	87,504,789	5,306,226,129
20,655,008	319,962,023	729,565	46,654,170	3,657,696,518
<b>\$ 25,068,156</b>	<b>\$ 332,698,893</b>	<b>\$ 729,565</b>	<b>\$ 134,158,959</b>	<b>\$ 8,963,922,647</b>

**NEW JERSEY TURNPIKE AUTHORITY**

Statement of Changes in Fund Balances

December 31, 2005

	<b>Revenue Fund</b>	<b>Construction Fund</b>	<b>Maintenance Reserve Fund</b>
<b>Balance as of December 31, 2004</b>	\$ 70,201,873	\$ 2,438,079,374	\$ 10,935,074
<b>Adjustments due to change in accounting method</b>	(16,690,381)	712,499,317	(3,342,517)
<b>Adjusted Balance as of December 31, 2004</b>	53,511,492	3,150,578,691	7,592,557
<b>Add (deduct):</b>			
Total revenues in excess of operating expenses before debt service	372,080,675	-	684,379
Transfers to fund bond interest expense	(201,146,053)	-	-
Bond interest expense	-	-	-
Construction investment interest	-	33,623,352	-
Payment of other charges	-	(9,691,007)	(62,103,718)
Revenue fund transfers	(92,208,462)	-	57,338,000
Interfund transfer of earnings on investments	13,495,780	-	(684,379)
Other fund transfers	(14,759,523)	10,781,385	-
Sinking fund payment	-	28,065,000	-
Sinking fund transfers	(34,615,000)	-	-
Surplus transfer	(42,847,417)	-	-
<b>Balance as of December 31, 2005</b>	<b>\$ 53,511,492</b>	<b>\$ 3,213,357,421</b>	<b>\$ 2,826,839</b>

*See accompanying notes.*

<u>Special Project Reserve Fund</u>	<u>General Reserve Fund</u>	<u>Charges Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
\$ 27,453,081	\$ 368,946,106	\$ 572,654	\$ 36,126,032	\$ 2,952,314,194
(4,052,483 )	(1,941,034 )	-	-	686,472,902
23,400,598	367,005,072	572,654	36,126,032	3,638,787,096
1,124,948	8,096,254	27,477	3,562,722	385,576,455
-	-	-	201,146,053	-
-	-	-	(201,146,053 )	(201,146,053 )
-	-	-	-	33,623,352
(32,521,590 )	(89,890,466 )	(4,937,551 )	-	(199,144,332 )
29,776,000	-	5,094,462	-	-
(1,124,948 )	(8,096,254 )	(27,477 )	(3,562,722 )	-
-	-	-	3,978,138	-
-	-	-	(28,065,000 )	-
-	-	-	34,615,000	-
-	42,847,417	-	-	-
<b>\$ 20,655,008</b>	<b>\$ 319,962,023</b>	<b>\$ 729,565</b>	<b>\$ 46,654,170</b>	<b>\$ 3,657,696,518</b>

**NEW JERSEY TURNPIKE AUTHORITY**  
**Statement of Cost of Investment in Facilities**  
**December 31, 2005**

	<b>Original Turnpike Extensions and Additional Lanes</b>	<b>Revenues Invested in Facilities</b>	<b>1966 Turnpike Improvement</b>	<b>1971 Turnpike Improvement</b>	<b>1973 Improvement and Funding Program</b>	<b>1977 Turnpike System Revenue Bond Accounts</b>	<b>1984 Turnpike Revenue Bonds</b>
Land	25,771,162	6,073,263	28,704,263	4,074,507	7,013,092	-	-
Buildings and Sound Barriers	21,511,320	11,114,629	25,867,688	3,041,943	10,476,787	-	-
Road Surface	63,572,995	7,553,490	27,342,867	7,277,862	3,806,320	-	-
Road Bed	103,010,596	49,460,276	204,074,805	20,684,820	24,881,066	-	-
Bridges	191,117,115	13,261,252	168,090,449	84,540,355	7,592,182	-	-
Equipment	22,139,668	-	-	-	3,360,072	-	-
Construction-In-Progress	-	-	-	-	-	-	-
Financial	27,036,418	165,271	245,668,754	22,512,061	23,615,247	12,874,128	67,745,398
	<u>454,159,274</u>	<u>87,628,181</u>	<u>699,748,826</u>	<u>142,131,548</u>	<u>80,744,766</u>	<u>12,874,128</u>	<u>67,745,398</u>

*See accompanying notes.*

<b>Refunding of 1984 Bonds</b>	<b>1985-1990 Widening Project</b>	<b>Business Plan for the 90's</b>	<b>Former NJHA Construction</b>	<b>2000 Construction Fund</b>	<b>2003 Construction Fund</b>	<b>2004 Construction Fund</b>	<b>2005 Construction Fund</b>	<b>Total</b>
-	24,713,537	429,638,178	73,012,428	11,870,790	-	-	-	610,871,220
-	22,173,191	118,028,510	59,460,867	15,045,894	-	-	-	286,720,829
-	45,160,447	57,759,499	95,412,885	7,928,282	-	-	-	315,814,647
-	285,612,468	373,715,130	627,322,231	24,252,599	-	-	-	1,713,013,991
-	205,469,578	161,479,321	230,626,117	40,080,892	-	-	-	1,102,257,261
-	-	-	106,372,470	219,068,231	-	-	-	350,940,441
-	-	-	-	827,362,701	-	35,343,255	433,929	863,139,885
7,988,081	594,000,850	592,583,031	78,358,485	428,874,446	(1,958,376)	(11,858,591)	28,315,319	2,115,920,523
<b>7,988,081</b>	<b>1,177,130,071</b>	<b>1,733,203,669</b>	<b>1,270,565,483</b>	<b>1,574,483,834</b>	<b>(1,958,376)</b>	<b>23,484,664</b>	<b>28,749,248</b>	<b>7,358,678,797</b>

Notes to Financial Statements

December 31, 2005

**(1) Organization and Function of the New Jersey Turnpike Authority**

The New Jersey Turnpike Authority (the "Authority") is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented (the "Act"). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the "Turnpike System") projects at locations established by law and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision.

On May 27, 2003, the Act was amended. The amendment empowered the Turnpike Authority, effective on the Transfer Date, to assume all powers, rights, obligations and duties of the New Jersey Highway Authority (the "Highway Authority"), which owned and operated the Garden State Parkway and PNC Bank Arts Center. The Transfer Date, which was the date of issuance and delivery of the Series 2003 ("Turnpike Authority") Bonds, was July 9, 2003. On that date, the Chair of the Turnpike Authority and the Commissioner of the New Jersey Department of Transportation certified to the Governor of the State of New Jersey that (a) all bonds of the Highway Authority ceased to be outstanding within the meaning of the resolutions pursuant to which those bonds were issued and (b) that the Turnpike Authority had assumed all debts and statutory responsibilities and obligations of the Highway Authority.

The Authority is a component unit of the State of New Jersey and its financial statements presented in accordance with accounting principles generally accepted in the United States (GAAP), are included in the State of New Jersey's (the "State") Comprehensive Annual Financial Report (CAFR).

**(2) Summary of Significant Accounting Policies**

***Nature of Funds***

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. Resources are allocated to and accounted for in the individual funds based upon the provisions of the Turnpike Revenue Bond Resolution, adopted August 21, 1991 as amended, restated and supplemented (the "Bond Resolution"). The various funds are as follows:

- Revenue Fund - the Revenue Fund is the general operating fund of the Authority. It is used to account for all of the operating pledged revenues and expenses.
- Construction Fund - the Construction Fund is used to account for financial resources to be used for cost of investment in facilities. Included in this fund are the proceeds from the issuance of Turnpike Revenue Bonds in 2000, 2003, 2004 and 2005 (see Note 6), unexpended moneys related to projects authorized by previous bond issues and amounts transferred in as a result of the acquisition of the Highway Authority.
- Maintenance Reserve Fund - amounts in this fund may be applied to the cost of major resurfacing, replacement, repairs, renewals, or reconstruction of the Turnpike System.
- Special Project Reserve Fund - amounts in this fund may be applied to the cost of one or more special projects or additional projects. On an annual basis, the Special Project Reserve Fund is replenished up to the amount of the Special Project Reserve Requirement of \$50,000,000. The required funding is determined by projecting the ending fund balance and comparing it to the Special Project Reserve Requirement. The difference is funded in 12 equal installments over the next fiscal year.

Notes to Financial Statements

December 31, 2005

- General Reserve Fund - amounts in the General Reserve Fund are to be used to make required state payments and to make up deficiencies in the Revenue Fund, the Debt Service Fund, the Debt Reserve Fund, the Charges Fund, the Maintenance Reserve Fund, and the Special Project Reserve Fund. Subject to certain terms, amounts in this fund which are not required to remedy any such deficiency may be applied to (a) the purchase or redemption of any bonds and expenses in connection therewith; (b) payment of principal and interest due upon redemption of variable rate debt, commercial paper and subordinated indebtedness, if any; (c) payments into the Construction Fund; (d) improvements, extensions, betterments, renewals, and replacements of the Turnpike System or the provisions of reserves for these purposes; (e) payments into the Revenue Fund; and (f) any other corporate purpose, including but not limited to, additional required State payments, if any.
- Charges Fund - this fund is used to pay (a) fees and charges paid to a financial institution under a letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement, or similar agreement; (b) fees and charges paid to the remarketing agent; (c) fees and charges paid to the tender agent; and (d) fees and charges paid to the broker/dealer but only to the extent that the Authority determines the foregoing amounts shall not be paid as operating expenses.
- Debt Service Fund - this fund accumulates the amounts required for (a) payment of interest and maturing principal amounts on all outstanding Turnpike revenue bonds when due; (b) payment of the redemption price and accrued interest on the bonds to be redeemed; and (c) payment of the purchase price of bonds purchased through application of moneys accumulated in this fund by reason of the payment of any sinking fund installment.
- Debt Reserve Fund - amounts in this fund are to be applied to make up any deficiency in the Debt Service Fund. The Bond Resolution provides that as a condition to the issuance of each series of bonds there shall be deposited in the Debt Reserve Fund the amount, if any, necessary so that the amount in such fund equals the Debt Reserve Requirement calculated immediately after the issuance of such series of bonds. The Debt Reserve Requirement is equal to the greatest amount of interest accruing on the outstanding bond indebtedness in any one year, subject to certain provisions set forth in the Bond Resolution (see Note 6).

Whenever the moneys and investment securities on deposit in the Debt Reserve Fund, together with the amount in the Debt Service Fund, are sufficient to pay in full all outstanding bonds in accordance with their terms, the funds on deposit in the Debt Reserve Fund are to be transferred to the Debt Service Fund.

The Authority may deposit a surety bond, insurance policy, or letter of credit payable to the Trustees of the bonds in an amount equal to the difference between the Debt Reserve Requirement and amounts deposited in the Debt Reserve Fund, subject to conditions provided for in the Bond Resolution (see Note 6).

***Basis of Presentation***

Accounts of the Authority are maintained in accordance with the practices set forth herein, which are based on the provisions of the Bond Resolution and on the Authority's interpretation of the Bond Resolution. Effective January 1, 2005 the Authority changed the method it uses to record certain transactions in order to enhance the presentation of the Bond Resolution financial statements. The significant practices, some of which differ in material respects from GAAP, are as follows:

- Depreciation of the Turnpike System and related facilities is not included as an operating expense or otherwise provided, as required by GAAP.
- Operating expenses are recorded as incurred. This includes reserves for general liability insurance claims for which the Authority is self-insured, unemployment insurance premiums withheld from employees, and certain other reasonable and necessary operating expenses which do not recur annually.

Notes to Financial Statements

December 31, 2005

- Costs related to investment in facilities are capitalized as incurred. Capitalized items consist principally of the following:
  - expenditures to acquire rights-of-way;
  - expenditures to construct, place in operation and improve the Turnpike System;
  - costs of certain real estate in excess of right-of-way requirements which may be sold and the proceeds applied as a reduction of construction costs;
  - certain interest on bonds and notes (less income received on unexpended construction funds);
  - administrative, legal, and certain insurance expenses incurred during the construction period.
- Capital assets retired or disposed of are not recorded as a reduction in the cost of investment in facilities. GAAP requires that all assets retired or disposed of be written off.
- Amortization of expenses associated with the offering, selling and issuance of bonds and notes; discounts or premiums on the sale of notes; and cost of issuing and refunding bonds is capitalized and included as part of the cost of investment in facilities and is not included as an operating expense as required by GAAP.
- Income on unexpended construction funds is recorded in the Construction Fund when earned.
- Inventory is recorded at cost and valued on a weighted-average basis (see Note 3).
- Toll revenues are generally recorded when earned, including toll revenues received under the post paid commercial E-ZPass program and E-ZPass revenue due from other participating Authorities.
- Bonds are recorded at par value as bond indebtedness in the Statement of Assets, Liabilities and Fund Balances. Bond discounts and premiums and accretion are recorded as part of the cost of investment in facilities in the Statement of Assets, Liabilities and Fund Balances and not offset against bond indebtedness as required by GAAP.
- Income on investments and from concessions is recorded when earned. Investments are stated at amortized cost, plus accrued interest. GAAP requires such investments to be recorded at fair value.
- Other income and receipts, from whatever source derived, are recorded as revenue when earned.
- Interest on bond indebtedness is recorded as incurred.
- Costs for repairs, replacements, or maintenance items of a type not recurring annually or at shorter intervals and costs for resurfacing, repairs, renewals, or reconstruction of the Turnpike System are recorded when incurred. Such costs are included in other charges in the accompanying statement of changes in fund balances.
- "Total" columns contain the totals of the similar accounts of the various funds. Since the assets of the funds are restricted, the combination of the accounts, including the assets therein, is for comparison only and does not indicate that the combined assets are available in any manner other than that provided for in the Bond Resolution.

**(3) Accounting Change**

On January 1, 2005, the Authority changed the method it uses to record certain transactions in order to enhance the presentation of the Bond Resolution financial statements. A reconciliation of the fund balance at December 31, 2004 (as previously reported) to the January 1, 2005 balance is as follows:

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**NEW JERSEY TURNPIKE AUTHORITY**

Notes to Financial Statements

December 31, 2005

Fund Balance December 31, 2004	\$	2,952,314,194
Accounts Payable		(57,638,422)
Accrued Interest Receivable		1,373,866
Prepaid Insurance		4,039,214
Accrued Salaries		(3,995,708)
Recognize Income on Investments in Construction Fund	1,263,045,915	
Record Additions to Work In Progress		30,697,119
Write off of former NJHA fixed assets		<u>(551,049,082)</u>
Fund Balance January 1, 2005	\$	<u><u>3,638,787,096</u></u>

In addition, the Authority changed its method of accounting for inventory. Prior to 2005, the Authority charged all disbursements relating to the purchase of inventory to operating expenses. The Authority, in order to better reflect its financial position, has elected to record inventory as assets until the materials are used in operations. The beginning inventory was valued at \$14,455,972. The corresponding credit is shown on the Authority's statement of revenues in the current year, as it was part of the Authority's 2005 budgeted operating expenses.

**(4) Cash and Investments**

All moneys held under the Bond Resolution shall be continuously and fully secured by pledging, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a market value not less than the amount of such moneys. The Authority's total book (cash) balances were \$120,699,582 at December 31, 2005. The Authority's total bank (cash) balances were \$141,487,205 at December 31, 2005, of which \$500,000 was insured by the Federal Deposit Insurance Corporation and \$201,472,163 was collateralized with U.S. Government Securities held in the Authority's name by the Authority's financial institutions or its agents.

Investments at December 31, 2005, consisted of the following:

	December 31, 2005	
	Quoted Value	Book Value
US Treasuries	\$ 1,448,712,457	\$ 1,402,966,797
Repurchase Agreements	<u>40,043,343</u>	<u>40,011,603</u>
Total	<u><u>\$ 1,488,755,800</u></u>	<u><u>\$ 1,442,978,400</u></u>

The investment policies of the Authority are established in conformity with the Bond Resolution, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

- (i) Federal Securities, which are (a) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (b) any obligations of any state or political subdivision of a state (collectively "Municipal Bonds") which Municipal Bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Municipal Bonds, and (c) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

Notes to Financial Statements

December 31, 2005

- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States;
- (iii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;
- (iv) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's and S&P;
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings, provided:
  - (a) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities,
  - (b) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
  - (c) a perfected first security interest under the Uniform Commerce Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
  - (d) the repurchase agreement has a term of six months or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,
  - (e) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and
  - (f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%,

Notes to Financial Statements

December 31, 2005

- (vii) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of funds under this Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P;
- (viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey;
- (ix) Deposits in the New Jersey Cash Management Fund;
- (x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P; and
- (xi) Commercial paper with a maturity date not in excess of 270 days rated A-1+ by S&P and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

**(5) Other Liabilities**

Included in the accompanying December 31, 2005 statement of assets, liabilities and fund balance for the Revenue Fund is approximately \$2.9 million of funds to satisfy general and auto liability insurance claims for which the Authority is self-insured, approximately \$4.5 million of funds which are designated to satisfy unemployment insurance claims, approximately \$4.5 million of funds for non recurring bonus and separation payments, approximately \$85.5 million of funds designated for ETC tag deposits and prepayments, approximately \$8.1 million for accrued employee salaries, and approximately \$1.0 million for other obligations of the Authority, all of which are included as "other liabilities" of the Revenue Fund.

Other liabilities in the Construction Fund include \$6.7 million for arbitrage rebate.

**(6) Bond Indebtedness**

On June 9, 2005, the Authority issued \$537,560,000 of Series 2005 A through C bonds in the amounts of \$409,180,000, \$32,500,000 and \$95,880,000, respectively. The Series 2005A and 2005B (Federally Taxable) are Revenue Refunding Bonds, while the Series 2005C are Revenue Bonds. Simultaneously, with the issuance of the Series 2005 A - C Bonds, the Authority issued \$208,735,000 in Revenue Refunding Bonds, Series D, which are Federally Taxable and convertible to Tax Exempt. The proceeds of the Series 2005 bonds are being used to (1) partially refund or defease approximately \$632,415,000 of outstanding Turnpike bonds, (2) finance the costs of projects relating to the Turnpike System, (3) provide for the required deposit into the Debt Reserve Fund through the purchase of a municipal bond debt service policy, and (4) pay the costs of issuance of the Series 2005 bonds. After the issuance of the Series 2005 Bonds, there was approximately \$5 billion of aggregate principal amount of Turnpike Revenue Bonds outstanding.

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The Authority has approximately \$9,831,915,000 of bonds outstanding which are secured by investments held by various escrow agents. The escrow accounts are invested in obligations of U.S. Government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

As indicated above, a portion of the proceeds of the Series 2005 Bonds were used to defease or partially refund the Authority's outstanding bonds in order to obtain future interest savings. In 2005, the Authority refunded outstanding bonds in the following amounts:

<b>New Jersey Turnpike Authority</b>	
Series 91C Bonds	\$ 35,000,000
Series 2000A	565,415,000
Series 2003B Bonds	32,000,000
	<u>\$ 632,415,000</u>

As of December 31, 2005, bond indebtedness consists of the following:

<b>Turnpike Revenue Bonds:</b>	
Series 1991 C, due 1/1/2016 with interest at 6.50%	\$ 102,650,000
Series 1991 D, due 1/1/2018 with interest at 6.19% (under an interest rate swap agreement)	371,000,000
Series 1992 B, due 1/1/2004 to 2012 with yields to maturity at 6.10% to 6.70% (see below)	31,305,042
Series 2000 A, due 1/1/2030 with interest rates at 4.80% to 6.0%	429,200,000
Series 2000 B-G (auction rate bonds), due 1/1/2023 with interest at variable rates not to exceed 10%	400,000,000
Series 2003 A, 4.75% to 5.0% maturing 1/1/2019 through 1/1/2030	788,815,000
Series 2003 B (Federally Taxable) 1.15% to 4.252% maturing 1/1/2004 through 1/1/2016	679,970,000
Series 2003 C, 3.4486% (under interest swap agreement) maturing 1/1/2024	500,000,000
Series 2003 D, 3.034% (under interest swap agreement) maturing 1/1/2024	400,000,000
Series 2004 A, 3.150%, maturing January 1, 2035, mandatory tender of January 1, 2010	154,000,000
Series 2004 B, 5.150%, Growth and Income Securities	104,035,414
Series 2004 C, 4.50%-5.50%, maturing 1/1/2005 and 1/1/2031	287,120,000
Series 2005 A, 5.0%, maturing 1/1/2019 through 1/1/2030	409,180,000
Series 2005 B, 4.81%, maturing 1/1/2019	32,500,000
Series 2005 C, 5.0%, maturing maturing 1/1/2030 and 1/1/2035	95,880,000
Series 2005 D, 5.25%, maturing 1/1/2026	208,735,000
	<u>\$ 4,994,390,456</u>

For the Series 1991 C Bonds maturing in 2007, the Series 1991 D Bonds maturing in 2018, the Series 1992 B Bonds, the Series 2000 A (other than the January 1, 2027 maturity), the Series 2000 B-G, the Series 2003, the Series 2004 and the Series 2005, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance.

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Interest on all outstanding bond indebtedness, except for capital appreciation bonds and auction rate bonds (see below) is payable semiannually on each January 1 and July 1. Unless converted to a fixed interest rate, the Series 1991 D Bonds pay interest to bondholders at a variable weekly interest rate ( 2.44 % as of December 31, 2005) subject to a maximum rate of 12 %. Regardless of whether the Series 1991 D bondholders are paid a variable rate or a fixed rate, under an interest rate swap agreement with a financial institution, the Authority will pay interest at a fixed rate of 6.19% for the entire term of the Series 1991 D Bonds.

The Series 1992 B Bonds, which are capital appreciation bonds, were originally issued in the amount of \$30,016,972, and are reported at their accreted value of \$31,305,042 as of December 31, 2005 and mature annually from January 1, 2000 through January 1, 2012 at accreted values aggregating \$70,200,159.

Series 1991 C Bonds in the principal amount of \$102,650,000 are subject to mandatory redemption on January 1, 2012 through January 1, 2016 at 100% of the principal amount plus accrued interest. The Series 1992 B Bonds are not subject to mandatory or optional redemption prior to maturity. If converted to a fixed interest rate, the Series 1991 D Bonds are subject to mandatory redemption on January 1, 2017 and January 1, 2018 at 100% of the principal amount plus accrued interest. The Series 1991 D Bonds are also subject to optional redemption prior to maturity in whole or in part of a redemption price of 100% plus accrued interest.

The Series 2000 A Bonds maturing after January 1, 2014 are subject to redemption prior to maturity on or after January 1, 2010 at the option of the Authority in whole or in part at any time and from time to time. The redemption price is 100% plus accrued interest. The bonds are also subject to mandatory redemption on January 1, 2021 through January 1, 2030 at 100% of the principal amount plus accrued interest.

The Series 2000 B-G bonds were issued as auction rate bonds with interest rates not to exceed 10% (the average rate for 2005 was 2.1%). The auction date for the Series 2000 B-G Bonds generally occurs every seven days. Interest on the auction rate bonds will accrue for each auction interest period and will be payable in arrears on each succeeding interest payment date. An interest auction period begins on, and includes, an interest payment date and ends on (but excludes) the next succeeding interest payment date. The final interest payment date on the Series B-G Bonds will be January 1, 2030. These auction rate bonds of each Series are subject to redemption prior to maturity at the option of the Authority in whole or in part at redemption price of 100%, plus accrued interest. The bonds are also subject to mandatory redemption on January 1, 2021 through January 1, 2030 at 100% of the principal amount plus accrued interest.

The Series 2003 A Bonds are subject to redemption prior to maturity on and after July 1, 2013 at the option of the Authority in whole or in part at any time and from time to time. The redemption price is 100% plus accrued interest.

The Series 2003 B Bonds are not subject to optional redemption prior to maturity.

The Series 2003 C Bonds, while bearing interest at a Weekly Interest Rate, are subject to redemption prior to maturity on any Interest Payment Date at the option of the Authority in whole or in part at any time and from time to time. The redemption price is 100% plus accrued interest.

The Series 2003 D Bonds, while bearing interest at an Auction Rate, are subject to redemption prior to maturity on any Interest Payment Date of the option of the Authority in whole or in part at any time and from time to time. The redemption price is 100% plus accrued interest.

Notes to Financial Statements

December 31, 2005

The 2003 Series C and D Adjustable Rate Bonds, in the amount of \$500,000,000 and \$400,000,000, respectively, were issued in connection with swap agreements. Under those agreements, the Authority has agreed to pay each counterparty up to and including January 1, 2016, a fixed rate of interest equal to the lesser of (a) 63% of LIBOR plus 0.20% and (b) the actual rate of interest on the Hedged Series 2003 D bonds, which is 3.4486% for Series C and 3.034% for Series D. After January 1, 2016, the floating rate payable by each counterparty is 63% of LIBOR plus 0.20%. The swap agreements terminate on January 1, 2024, unless terminated sooner in accordance with their respective terms.

The Series 2004 A Bonds are subject to redemption prior to maturity on and after July 1, 2013 at the option of the Authority in whole or in part at any time and from time to time. The redemption price is 100% plus accrued interest. The bonds are also subject to mandatory redemption on January 1, 2026 through January 1, 2030 at 100% of the principal amount plus accrued interest.

The Series 2004 B Bonds, which are capital appreciation bonds, were originally issued in the amount of \$101,279,755, and are reported at their accreted value of \$104,035,414. The Series 2004 B Bonds are subject to mandatory redemption on January 1, 2012 through January 1, 2016 at 100% of the principal amount plus accrued interest. The bonds are not subject to optional redemption prior to maturity.

The Series 2004 C-1 Bonds are subject to mandatory redemption prior to maturity at the option of the Authority on January 1, 2010 or any date thereafter, at a price of par plus accrued interest to the date of redemption.

The Series 2004 C-2 Bonds are not subject to redemption prior to maturity.

The Series 2005 A Bonds maturing on January 1 in the years 2026 through 2030 are not subject to optional redemption prior to maturity. The bonds maturing in 2019 through 2025 are subject to redemption prior to maturity on or after January 1, 2015, at the option of the Authority, at the redemption price of 100% plus accrued interest.

The Series 2005 B Bonds are not subject to optional redemption prior to maturity.

The Series 2005 C Bonds are subject to redemption prior to maturity on and after January 1, 2015, at the option of the Authority, at a redemption price of 100%, plus accrued interest. The Series 2005 C Bonds maturing on January 1, 2030 and 2035, respectively, are subject to mandatory redemption prior to maturity, at a redemption price of 100% plus accrued interest.

The Series 2005 D Bonds are not subject to optional redemption prior to maturity.

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues. The off balance sheet risk associated with the interest rate swap agreements are termination payments. These payments, which under certain circumstances could be substantial amounts, would be required to be made by the Authority, if the Authority opted to cancel any of the agreements. These termination payments are not included in the accompanying statement of assets, liabilities and fund balances as of December 31, 2005 as the Authority does not intend to terminate any of the agreements at this time.

In accordance with the Bond Resolution, the Authority, to meet the Debt Reserve Requirement (see Note 2), may

# NEW JERSEY TURNPIKE AUTHORITY

## Notes to Financial Statements

December 31, 2005

In accordance with the Bond Resolution, the Authority, to meet the Debt Reserve Requirement (see Note 2), may maintain a surety bond or insurance policy payable to the Trustee in lieu of required deposits in the Debt Reserve Fund. As of December 31, 2005, the Authority maintained insurance policies with a face amount of \$3,960,529,304 and surety bonds with a payment limit of \$319,617,360.

The following table sets forth as of December 31, 2005, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund on all outstanding bonds of the Authority for the next five years and thereafter (in thousands). The table excludes the funds deposited in 2005 to the Debt Service Fund to provide the January 1, 2006 sinking fund payments amounting to \$34,615,000.

	Principal	Interest	Total
2006	\$ 66,815,270	\$ 223,927,252	\$ 290,742,522
2007	74,948,648	221,457,525	296,406,173
2008	80,336,088	218,528,587	298,864,675
2009	104,195,012	214,505,342	318,700,354
2010	108,170,012	211,905,523	320,075,535
2011 - 2015	740,790,671	978,997,152	1,719,787,823
2016 - 2020	1,179,160,000	780,599,341	1,959,759,341
2021 - 2025	1,528,625,000	498,588,621	2,027,213,621
2026 - 2030	703,074,737	220,911,107	923,985,844
2031 - 2034	373,660,018	110,530,046	484,190,064
	<u>\$ 4,959,775,456</u>	<u>\$ 3,679,950,496</u>	<u>\$ 8,639,725,952</u>

The Authority has covenanted that it will charge and collect such tolls and other charges as shall be required in order that in each calendar year Net Revenue (as defined) shall at least equal the greater of (1) the sum of the aggregate debt service on all outstanding bonds, maintenance reserve payments, and special project reserve payments and payments, if any, to the charges fund for each calendar year; or (2) 1.20 times the sum of the aggregate debt service on all outstanding bonds, for each calendar year. Net revenue was sufficient to satisfy the most restrictive toll covenant requirements for 2005.

For the year ended December 31, 2005, interest expense was comprised of the following:

Turnpike Revenue Bonds, Series 1991 C	\$ 6,672,250
Turnpike Revenue Bonds, Series 1991 D	22,964,900
Turnpike Revenue Bonds, Series 2000 A	24,408,598
Turnpike Revenue Bonds, Series 2000 B-G	8,242,188
Turnpike Revenue Bonds, Series 2003 A	39,223,562
Turnpike Revenue Bonds, Series 2003 B	27,996,171
Turnpike Revenue Bonds, Series 2003 C	17,569,548
Turnpike Revenue Bonds, Series 2003 D	12,788,395
Turnpike Revenue Bonds, Series 2004 A	4,985,750
Turnpike Revenue Bonds, Series 2004C	15,293,436
Turnpike Revenue Bonds, Series 2005 A	11,723,365
Turnpike Revenue Bonds, Series 2005 B	877,157
Turnpike Revenue Bonds, Series 2005 C	2,689,967
Turnpike Revenue Bonds, Series 2005 D	5,710,766
	<u>\$ 201,146,053</u>

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**NEW JERSEY TURNPIKE AUTHORITY**

Notes to Financial Statements

December 31, 2005

For the year ended December 31, 2005, interest expense was comprised of the following:

Turnpike Revenue Bonds, Series 1992 B	\$ 5,400,000
Turnpike Revenue Bonds, Series 2000 A	29,215,000
	\$ 34,615,000

**(7) Interest Rate Exchange Contracts (SWAPS)**

The Authority records interest rate exchange contracts pursuant to the settlement method of accounting whereby cash paid or received under the terms of the swap is charged or credited to the related interest expense account for the purpose of managing interest rate exposure. Each swap transaction involves the exchange of fixed and variable rate interest payments obligations with respect to an agreed upon nominal principal amount called a “notional amount”.

The Authority entered into fifteen pay-fixed, receive-variable interest rate swaps on a forward basis in order to protect against the potential of rising interest rates between the execution date and the effective date and to preserve the net present value savings of the bond refunding associated with each swap transaction. The notional amount of the swaps matches the principal amount of the associated debt. The Authority’s swap agreements contain scheduled reductions to outstanding notional amounts to approximately follow scheduled reductions of the associated debt. The terms, including the fair values and credit ratings of the outstanding swaps as of December 31, 2005, are as follows:

Swap Agreement	Associated Debt	National Amount	Execution/Trade Date	Effective Date	Rate Paid	Rate Received	Fair Value	Termination Date	Counterparty	Credit Rating (a)
1991 D	\$ 371,000,000	\$ 371,000,000	11/22/1991	12/18/1991	6.1900%	(b)	\$(109,404,810)	1/1/2018	AIG Financial Products Corp.	AA/Aa2/AA*
2003 C-1	225,000,000	225,000,000	5/9/2003	7/9/2003	3.4486%	(c)	(2,723,375)	1/1/2024	Morgan Stanley Capital Services	AA+/Aa2/AA+
2003 C-2	225,000,000	225,000,000	5/9/2003	7/9/2003	3.4486%	(c)	(2,576,823)	1/1/2024	UBS AG	A+/Aa3/AA-
2003 C-3	50,000,000	50,000,000	5/9/2003	7/9/2003	3.4486%	(c)	(587,201)	1/1/2024	Citibank, N.A.	AA/Aa1/AA+
2003 D-1	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,426,573	1/1/2024	Morgan Stanley Capital Services	A+/Aa3/AA-
2003 D-2	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,420,312	1/1/2024	Morgan Stanley Capital Services	A+/Aa3/AA-
2003 D-3	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,422,656	1/1/2024	Morgan Stanley Capital Services	A+/Aa3/AA-
2003 D-4	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,420,379	1/1/2024	Morgan Stanley Capital Services	A+/Aa3/AA-
2003 D-5	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,418,191	1/1/2024	UBS AG	A+/Aa3/AA-
2003 D-6	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,417,098	1/1/2024	UBS AG	A+/Aa3/AA-
2003 D-7	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,416,051	1/1/2024	UBS AG	A+/Aa3/AA-
2003 D-8	43,750,000	43,750,000	6/13/2003	7/9/2003	3.0340%	(c)	1,416,992	1/1/2024	UBS AG	A+/Aa3/AA-
2003 D-9	50,000,000	50,000,000	6/13/2003	7/9/2003	3.0340%	(c)	1,614,927	1/1/2024	Citibank, N.A.	AA/Aa1/AA+
2000 B-G	280,000,000	280,000,000	7/21/2004	1/1/2007	4.3120%	(d)	(25,683,559)	1/1/2030	Morgan Stanley Capital Services	A+/Aa3/AA-
2000 B-G	120,000,000	120,000,000	7/21/2004	1/1/2007	4.3120%	(d)	(11,298,685)	1/1/2030	UBS AG	A+/Aa3/AA-

\* Credit ratings lowered to AA/Aa2/AA in May/June 2005.

(a) Ratings supplied by Standard & Poor's/Moody's/Fitch Ratings.

(b) Bond Rate as determined by remarketing agent.

(c) From Effective Date to 1/1/2016, lesser of weighted average 63% USD-LIBOR-BBA plus 20 bps. or weighted average Bond Rate; after 1/1/2016, weighted average 63% USD-LIBOR-BBA plus 20 bps.

(d) Weighted average 70% USD-LIBOR-BBA.

Note: AIG Fair Value based on AIG's choice of 65% USD-LIBOR-BBA or 92% BMA Index.

Notes to Financial Statements

December 31, 2005

*Fair Value*

Because interest rates have declined since the execution date of certain swap agreements, six swaps had a negative fair value as of December 31, 2005. The negative fair values may be countered by reductions in total interest payments under the variable rate obligations, creating lower synthetic interest rates. Because interest rates on the swaps are reset either on a weekly or 35 day basis, thereby reflecting market interest rates, the obligations do not have corresponding fair value increases. The fair values of the swaps were estimated using the zero coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipates future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

*Credit Risk*

As of December 31, 2005, the Authority was exposed to credit risk on those swaps with positive fair values totaling \$12,973,179. It is not exposed to credit risk on those outstanding swaps which had a negative fair value. However, should interest rates change and the fair values of the swaps become positive, the Authority would be exposed to credit risk in the amount of the swaps' fair value.

All of the swap agreements provide each party the right to set-off, counterclaim, or withhold payment upon and during the continuation of an event of default by the other party until the event of default is remedied, and, in addition, an early termination date may be designated if an event of default occurs. The Authority's fifteen swap transactions currently outstanding are with four different counterparties. These counterparties are rated A+/Aa3/AA- to AA+/Aa2/AA+.

*Basis Risk*

The Authority's interest payments on the associated debt are equivalent to the weekly or 35 day variable market rates set by the remarketing agent or the auction agent. The Authority receives a variable rate payment based on an index other than the weekly or 35 day market or auction rates on each swap and would be exposed to basis risk should the relationship between the actual rate and the swap rate index differ. To the degree these rates differ, expected cost savings may not be realized. As of December 31, 2005, the variable market rates were and corresponding swap indexes are shown below:

<u>Interest Rate Exchange Contracts (Swaps)</u>					Basis Risk
Swap Agreement	Reset	Bond Rate	LIBOR Swap Rate Index	Swap Rate Index Adjusted LIBOR	Variable Rate Received
1991 D	7-Day	3.460%	N/A	N/A	(a)
2003 C-1	7-Day	3.550%	4.390%	2.966%	(b)
2003 C-2	7-Day	3.550%	4.390%	2.966%	(b)
2003 C-3	7-Day	3.550%	4.390%	2.966%	(b)
2003 D-1	7-Day	3.200%	4.390%	2.966%	(b)
2003 D-2	35-Day	3.200%	4.390%	2.966%	(b)
2003 D-3	7-Day	3.150%	4.390%	2.966%	(b)
2003 D-4	35-Day	2.800%	4.390%	2.966%	(b)
2003 D-5	7-Day	3.000%	4.390%	2.966%	(b)
2003 D-6	35-Day	3.000%	4.390%	2.966%	(b)
2003 D-7	7-Day	3.200%	4.390%	2.966%	(b)
2003 D-8	35-Day	3.050%	4.390%	2.966%	(b)
2003 D-9	35-Day	2.950%	4.390%	2.966%	(b)
2000 B-G	7-Day	N/A	4.390%	3.073%	(c)
2000 B-G	7-Day	N/A	4.390%	3.073%	(c)

Note: All rates as of December 31, 2005

Notes to Financial Statements

December 31, 2005

- (a) Bond Rate as determined by remarketing agent.
- (b) From Effective Date to 1/1/2016, lesser of weighted average 63% USD-LIBOR-BBA plus 20 bps. or weighted-average Bond Rate; after 1/1/2016, weighted average 63% USD-LIBOR-BBA plus 20 bps.
- (c) Weighted average 70% USD-LIBOR-BBA.

*Termination Risk*

The Authority or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the agreement. If any of the swaps are terminated, the associated variable rate debt will no longer carry synthetic fixed interest rates. Also, if at the time of termination the counterparty suffers a loss, the Authority would be liable to the counterparty for a payment calculated pursuant to the agreement with respect to such loss.

**(8) Pension and Deferred Compensation**

Permanent full-time employees of the Authority are covered by the Public Employee's Retirement System of the State of New Jersey (PERS), a cost sharing, multiple employer public retirement system. The payroll subject to pension for the Authority's employees covered by PERS was \$156,068,216 for the year ended December 31, 2005. The Authority's total payroll for the year ended December 31, 2005 was \$186,835,097.

All Authority permanent full-time employees are required as a condition of employment to be members of PERS. A member may retire on a service retirement allowance as early as age 60; no minimum service requirement must be established. The formula for benefits is an annual allowance in the amount equal to years of service, divided by 55, times the final average salary. Final average salary means the average of the salaries (excluding overtime) received by the member for the last three years of creditable membership service preceding retirement or the highest three fiscal years of membership service, whichever provides the largest benefit. Benefits fully vest on reaching 10 years of service. Employees with 25 years of service may retire at or after age 55 with full retirement benefits. The system also provides death and disability benefits. Benefits are established by State statute.

Covered Authority employees are required by PERS to contribute a percentage of their salary. The Authority is required by State statute to contribute the remaining amounts necessary to pay benefits when due. The amount of the Authority's contribution is certified each year by PERS on the recommendation of the actuary who makes an annual actuarial valuation. The valuation is a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. The contribution requirement for the year ended December 31, 2005 expressed in both dollars and as a percentage of covered payroll was \$7,803,411 (5%). This consisted solely of employee contributions of \$7,803,411 for the year ended December 31, 2005.

In addition to providing pension benefits, the Authority self-insures certain health care benefits for both active and retired employees, as follows:

Turnpike employees must have 5 years of service with the Authority and be eligible for a PERS retirement in order to receive retiree benefits. Individual benefits vary based upon class of employment and the applicable collective bargaining agreement in effect at the time of retirement.

Notes to Financial Statements

December 31, 2005

Former Highway Authority employees hired prior to July 1, 1996, must have 10 years of service and be eligible for a PERS retirement to be eligible for continuing health benefits. An employee hired post July 1, 1996, must have 25 years of service to be eligible for health benefits. In some cases, employees eligible under the State service requirement of age 62 with at least 15 years of service may also qualify.

The Authority provided approximately \$45,648,136 for the estimated cost of these benefits which includes the Authority's costs for the entire year. The cost of providing those benefits for 1,710 retirees for the year ended December 31, 2005, is not separable from the cost of providing benefits for the 2,420 active employees in 2005.

In 1980, the Authority established the Employees Deferred Compensation Plan. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan.

**(9) Commitments and Contingent Liabilities**

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22 million annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments under all outstanding bonds.

In April 2002 the Authority's Commissioners approved the execution of an Interagency Agreement with the (former) Highway Authority whereby the Turnpike Authority would provide a portion of the monies required to construct a new bridge over the Raritan River. One provision of that agreement provides that for the State's fiscal years 2004-05 and 2005-06, the amounts otherwise payable to the State for those periods could be used to fund the bridge project.

The Authority is committed under Construction Fund contracts to complete over the next several years projects totaling approximately \$281,937,013 as of December 31, 2005.

**(10) Litigation**

The Authority is a defendant in several lawsuits filed by individuals alleging discriminatory actions by New Jersey State Troopers on duty on the New Jersey Turnpike. The Authority's contract with the State of New Jersey for provision of law enforcement services contains an indemnification provision requiring the Authority to defend and indemnify Troopers, the State Police and the State under certain circumstances. The Authority is defending each case vigorously and has asserted that it has no liability. In the event the Authority is found ultimately to be liable, the Authority believes that it will be covered by insurance policies for a significant portion of such liability and that any payments in regard to such portions that are not covered by insurance would not materially adversely affect the operations of the Authority.

The Authority settled a lawsuit involving interest payments on a guaranteed investment contract entered into by the Authority and a banking institution in 2000. The Authority believes the settlement was advantageous to its interests and avoided protracted litigation and expense.

The Authority is challenging a lower court decision that held that the Township of Holmdel has the right to assess and impose real property taxes upon the Authority for components of the Garden State Arts Center Complex ("Complex"). The Authority contends that the property is exempt and is not subject to taxation. Although the private operator of the Complex is by contract liable for any and all taxes, the Authority is appealing this decision.

Notes to Financial Statements

December 31, 2005

**(11) Garden State Arts Center**

One of the results of consolidation with the Highway Authority was the acquisition of the PNC Bank Arts Center, an outdoor amphitheater and entertainment facility located in Holmdel, New Jersey. Prior to December 21, 2004, the Arts Center was not part of the Turnpike system, and as such, revenues were not pledged revenues under the Bond Resolution; similarly, expenses were not operating expenses for the purposes of the Resolution. Effective December 21, 2004, the Arts Center became a part of the Turnpike System for purposes of the Resolution, the revenues thereafter received by the Turnpike Authority from the Arts Center (other than revenues received pursuant to the Naming Agreement) will be Pledged Revenues under the Resolution, and the expense, if any, incurred by the Turnpike Authority in connection with the operations of the Art Center will be operating expenses of the Turnpike System for purposes of the Resolution. The facility generates revenue in the form of naming and marketing rights (from PNC Bank) and in the form of lease payments from the facility tenant (Clear Channel Entertainment). These amounts, and the expenses incurred in the generation of same, are included in the Turnpike's financial statements.

## NEW JERSEY TURNPIKE AUTHORITY

## Schedule of Investments

December 31, 2005

	Interest rate	Maturity	Par value	Carrying value
Revenue Fund:				
Federal Agency Discount Notes	3.44-4.10%	1/4/06 - 1/17/06	\$ 122,150,458	\$ 122,050,052
Repurchase Agreements	3.91%	1/5/06	2,003,049	2,000,000
Accrued Interest			-	62,334
			<u>124,153,507</u>	<u>124,112,386</u>
Construction Fund:				
Federal Agency Discount Notes	3.39-4.16%	1/3/06 - 7/10/06	569,453,000	517,448,184
Federal Agency Notes	2.05-5.25%	1/15/06 - 4/15/09	327,457,000	327,457,000
Repurchase Agreements	3.80-4.05%	1/6/06 - 1/11/06	18,025,127	18,000,000
Premium on Notes	1/3/06-7/10/06		-	1,017,972
Discounts on Investments			-	(1,539,965)
Accrued Interest			-	7,820,969
			<u>914,935,127</u>	<u>870,204,159</u>
Maintenance Reserve Fund:				
Federal Agency Discount Notes	3.54-4.08%	1/5/0 - 1/9/06	10,513,000	13,994,168
Accrued Interest			-	6,721
			<u>10513,000</u>	<u>10,505,131</u>
Special Project Reserve Fund:				
Federal Agency Discount Notes	3.32-3.95%	1/6/06 - 1/9/06	21,303,000	20,996,860
Accrued Interest			-	289,220
			<u>21,303,000</u>	<u>21,286,080</u>
General Reserve Fund:				
Federal Agency Discount Notes	3.33-4.17%	1/9/06 - 3/6/06	230,864,000	228,397,420
Repurchase Agreements	3.90%	1/6/2006	20,015,167	20,000,000
Accrued Interest			-	1,640,072
			<u>250,879,167</u>	<u>250,037,492</u>
Charges Fund:				
Federal Agency Discount Notes	3.20%	1/3/2006	729,000	728,741
Accrued Interest			-	65
			<u>729,000</u>	<u>728,806</u>
Debt Service Fund:				
Federal Agency Discount Notes	3.08-3.58%	1/3/06 - 1/6/06	166,243,000	165,849,044
Accrued Interest			-	255,302
Total investments			<u>\$1,488,755,800</u>	<u>\$1,442,978,400</u>

**NEW JERSEY TURNPIKE AUTHORITY**  
 Schedule of Cash Receipts and Disbursements  
 For the Year Ended December 31, 2005

	<u>Revenue Fund</u>	<u>Construction Fund</u>	<u>Maintenance Reserve Fund</u>
<b>Beginning Cash, December 31, 2004</b>	\$ 98,916,559	\$ 10,799,671	\$ 2,083,329
Revenues	798,746,949	-	684,379
Construction investment interest	-	33,623,352	-
Transfers from Revenue Fund	(135,055,879)	-	57,338,000
Net change in investments	(22,530,473)	162,291,465	3,495,758
Net change in receivables	(520,988)	(6,939,545)	(6,721)
Net change in Cost of investment in facilities	-	(244,591,069)	-
Net change in inventory	(16,207,987)	-	-
Net change in other assets	2,810,472	296,398	-
Transfers of funds, net	(31,145,669)	10,740,812	(2,413,520)
Interfund transfer of earnings on investments	13,495,780	-	(684,379)
Accretion of Bonds	-	4,736,163	-
Current year retired debt	-	(660,480,000)	-
Current year acquired debt	-	746,295,000	-
Operating disbursements	(426,666,274)	(9,691,007)	(62,103,718)
Sinking Fund Payment	-	28,065,000	-
Sinking Fund Transfer	(34,615,000)	-	-
Transfers to fund bond interest expense	(201,146,053)	-	-
Bond Interest Expense	-	-	-
Net change in current liabilities	20,823,811	(9,691,007)	6,280,740
	<u>(32,011,311)</u>	<u>14,050,733</u>	<u>2,590,539</u>
<b>Ending Cash, December 31, 2005</b>	<u>\$ 66,905,248</u>	<u>\$ 24,850,404</u>	<u>\$ 4,673,868</u>

	<u>Cash Balance</u>	<u>Market Value of Securities Pledged to Secure Deposits</u>
<b>Cash Balance:</b>		
Toll Collection & Other Imprest Funds	\$ 381,826	\$ -
Bank of America	22,934,059	62,123,423
Wachovia	51,451,197	107,650,405
Bank of New York, N.A.	18,538,084	21,557,961
Chase	27,194,415	8,661,129
Commerce	200,000	1,479,245
	<u>\$ 120,699,582</u>	<u>\$ 201,472,163</u>

<u>Special Project Reserve Fund</u>	<u>General Reserve Fund</u>	<u>Charges Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
\$ 5,772,913	\$ 36,304,397	\$ 2,667	\$ 26,432	\$ 153,905,968
1,124,948	8,096,254	27,477	3,562,722	812,242,729
-	-	-	-	33,623,353
29,776,000	42,847,417	5,094,462	-	-
2,501,836	(811,430)	(158,796)	(16,908,049)	127,880,311
(89,427)	(1,688,284)	(65)	(255,302)	(9,500,332)
-	-	-	-	(244,591,069)
-	-	-	-	(16,207,987)
-	-	-	-	3,106,870
954,014	21,945,478	262	(81,377)	-
(1,124,948)	(8,096,254)	(27,477)	(3,562,722)	-
-	-	-	-	4,736,163
-	-	-	-	(660,480,000)
-	-	-	-	746,295,000
(32,521,590)	(89,890,466)	(4,937,551)	-	(625,810,606)
-	-	-	(28,065,000)	-
-	-	-	34,615,000	-
-	-	-	201,146,053	-
-	-	-	(28,065,000)	(201,146,053)
(992,765)	10,153,395	-	10,675,891	(3,354,764)
(371,932)	(17,443,890)	(1,688)	(18,837)	(33,206,387)
\$ 5,400,981	\$ 18,860,507	\$ 979	\$ 7,595	\$ 120,699,582

## NEW JERSEY TURNPIKE AUTHORITY

### Schedule of Bond Indebtedness

December 31, 2005

#### Turnpike revenue bonds:

Series A, 4.75% (1966 issue), maturing January 1, 2006  
Series A, 5.12% (1968 issue), maturing January 1, 2008  
Series C, 5.20% (1968 issue), maturing January 1, 2008  
Series D, 5.75% (1969 issue), maturing January 1, 2008  
Series E, 5.87% (1969 issue), maturing January 1, 2008  
Series F, 7% (1969 issue), maturing January 1, 2009  
Series G, 5.75% (1972 issue), maturing January 1, 2009

#### Turnpike improvement revenue bonds:

First series, 5.70% (1973 issue), maturing May 1, 2013

#### General revenue bonds:

Turnpike revenue bonds (1950 issue), 3.25%, matured January 1, 1985  
Turnpike revenue bonds (1951 issue), 3.20%, matured January 1, 1986

#### Second series revenue bonds

#### Turnpike notes:

Series A, 4.62% (1971 issue), matured January 1, 1975

#### Turnpike system revenue bonds:

First series, 6% (refunding issue), maturing January 1, 2014

#### Turnpike revenue bonds:

1984 Series, 6.75% to 12%, maturing January 1, 2003 through 2014

#### Turnpike revenue bonds:

1985 series, bi-modal multi-term format (BMTF):  
Mode 1 (tender dates ranging from one week to July 2, 1990)  
Mode A (tender dates ranging from one week to January 1, 2018)

1985 series, Mode A, 7.2% maturing January 1, 2018

#### Parkway revenue bonds:

Series 1986, Term bonds 5.50% maturing January 1, 2015 through January 1, 2016  
Series 1992, Serial bonds 5.70% to 6.15% maturing January 1, 2003 through January 1, 2007  
Series 1992, Term bonds 5.75% to 6.25% maturing January 1, 2010 through January 1, 2019  
Series 1993, Serial bonds 4.60% to 5.20% maturing January 1, 2003 through January 1, 2009  
Series 1999, Serial bonds 4.30% to 5.75% maturing January 1, 2003 through January 1, 2019  
Series 1999, Term bonds 5.625% maturing January 1, 2030  
Series 2001, Serial bonds 5.00% to 5.50% maturing January 1, 2006 through January 1, 2019  
Series 2003, Subordinated Revenue Bonds Serial Bonds at variable rates, maturing January 1, 2019 through January 1, 2024

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 December 31, 2005
\$ 179,000,000	\$ (179,000,000)	\$ -	\$ -	\$ -
75,000,000	(75,000,000)			-
125,000,000	(125,000,000)			-
60,000,000	(60,000,000)			-
40,000,000	(40,000,000)			-
137,000,000	(137,000,000)			-
155,100,000	(155,100,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
771,100,000	(771,100,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
210,000,000	(210,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
220,000,000	(220,000,000)			-
35,000,000	(35,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
255,000,000	(255,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
211,200,000	(211,200,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
125,500,000	(125,500,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
202,415,000	(202,415,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
501,825,000	(501,825,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,000,000,000	(2,000,000,000)			-
1,000,000	(1,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,001,000,000	(2,001,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,000,000,000	(2,000,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
35,435,000	(35,435,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
32,445,000	(32,445,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
73,390,000	(73,390,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
47,115,000	(47,115,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
76,070,000	(76,070,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
43,445,000	(43,445,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
243,080,000	(243,080,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
115,000,000	(115,000,000)			-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
6,944,020,000	(6,944,020,000)			-

## NEW JERSEY TURNPIKE AUTHORITY

### Schedule of Bond Indebtedness

December 31, 2005

#### Turnpike revenue bonds:

- Series 1991 A, 5.25% to 6.90%, maturing January 1, 1994 through 2003, January 1, 2008 and January 1, 2014
- Series 1991 B, 4.45% to 5.25%, maturing January 1, 1994 and January 1, 1995
- Series 1991 C, 4.80% to 6.50%, maturing January 1, 1994 through 2011, January 1, 2013 and January 1, 2016
- Series 1991 D, (interest at 6.19% under an interest rate swap agreement) maturing January 1, 2018
- Series 1992 A, 4.80% to 6.20%, maturing January 1, 1996 through 2006, January 2012 and January 1, 2018
- Series 1992 B, capital appreciation bonds, maturing January 1, 2000 through 2012 with yields to maturity at 6.10% to 6.70%
- Series 2000 A, 4.80% to 6.00%, maturing January 1, 2001 through January 1, 2030
- Series 2000 B-G, at variable rates not to exceed 10.00%, maturing January 1, 2001 through January 1, 2030
- Series 2003 A, Subordinated Revenue Bonds Serial Bonds at variable rates, maturing January 1, 2019 through January 1, 2025
- Series 2003 A, 4.759% to 5.0% maturing January 1, 2019 through January 1, 2025
- Series 2003 B (Federally Taxable) 1.15% to 3.14% maturing January 1, 2004 through January 1, 2008
- Series 2003 C, 3.4486% (under interest swap agreement) maturing January 1, 2024, with mandatory redemptions 2022 and 2023
- Series 2003 D, 3.034% (under interest swap agreement) maturing January 1, 2024, with mandatory redemptions 2020 through 2023
- Series 2004 A, 3.150%, maturing January 1, 2035, with mandatory tender date of January 1, 2010
- Series 2004 B, 5.150%, Growth and Income Securities term bond with sinking fund redemption
- Series 2004 C-1, 4.50%, maturing January 1, 2031, subject to redemption prior to maturity after January 1, 2010
- Series 2004 C-2, 5.50%, maturing January 1, 2025 not subject to redemption prior to maturity
- 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
- Series 2005B (Federally Taxable) 4.81% maturing January 1, 2019
- 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
- Series 2005 D1-D4, (Federally Taxable Converting to Tax-Exempt) 5.25%, due January 1, 2026, convertible on January 1, 2009 through January 1, 2013

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 December 31, 2005
\$ 423,205,000	\$ (175,260,000)	\$ (247,945,000)	\$ -	\$ -
79,340,000		(79,340,000)		-
1,247,850,000	(1,126,695,000)	(18,505,000)		102,650,000
371,000,000				371,000,000
741,110,000	(468,430,000)	(272,680,000)		-
30,016,972		(32,400,159)	33,688,229	31,305,042
1,467,375,000	(1,015,510,000)	(22,665,000)		429,200,000
400,000,000				400,000,000
70,000,000	(70,000,000)			-
788,815,000				788,815,000
740,175,000	(32,000,000)	(28,205,000)		679,970,000
500,000,000				500,000,000
400,000,000				400,000,000
154,000,000				154,000,000
101,279,755			2,755,659	104,035,414
154,270,000				154,270,000
132,850,000				132,850,000
409,180,000				409,180,000
32,500,000				32,500,000
95,880,000				95,880,000
208,735,000				208,735,000
8,547,581,727	(2,887,895,000)	(701,740,159)	36,443,888	4,994,390,456
<b>\$ 15,491,601,727</b>	<b>\$ (9,831,915,000)</b>	<b>\$ (701,740,159)</b>	<b>\$ 36,443,888</b>	<b>\$ 4,994,390,456</b>

## NEW JERSEY TURNPIKE AUTHORITY

### Schedule of Bond Indebtedness

December 31, 2005

#### Note:

As of December 31, 2003, bond and note indebtedness totaling \$9,831,915,000 had been defeased or retired from the following sources:

#### Revenues

Excess construction funds, bond proceeds and miscellaneous receipts allocated to revenues

Issuance of Series G (refunding issue) Turnpike Revenue Bonds

to refund Series F bonds for redemption on January 1, 1979

Portion of proceeds of the 1973 Turnpike Improvement Revenue

Bonds used to retire Turnpike notes, Series A

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

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

Issuance of Turnpike Revenue Bonds, 1985 Series, Mode A

used to retire 1985 Series bi-modal, multi-term format Mode 1 Bonds

Retirement of Turnpike Revenue Bonds, 1985 Series, Mode A

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

Redemption and retirement of Turnpike Revenue Bonds, 1985

Series from moneys in the Construction Fund

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

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

Issuance of Turnpike Revenue Bonds, Series 2004 C, to refund

a portion of the Turnpike Revenue Bonds, Series 2000 A

Issuance of Turnpike Revenue Bonds, Series 2005 A, to refund

a portion of the Turnpike Revenue Bonds, Series 1991 C and Series 2000 A

Issuance of Turnpike Revenue Bonds, Series 2005 B, to refund

a portion of the Turnpike Revenue Bonds, Series 2003 B

Issuance of Turnpike Revenue Bonds, Series 2005 D1-D4, to refund

a portion of the Turnpike Revenue Bonds, Series 2000 A

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 December 31, 2005
\$ 557,840,082	\$ -	\$ -	\$ -	\$ -
20,037,918				
137,000,000				
125,500,000				
210,000,000				
724,837,000				
2,000,000,000				
1,000,000				
2,085,460,000				
416,365,000				
867,760,000				
1,915,330,000				
138,370,000				
415,345,000				
32,000,000				
185,070,000				
<b>9,831,915,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **New Jersey Turnpike**

### Schedule of Toll Revenue

Year Ended December 31, 2005

<b>Class</b>	<b>Description</b>
1	Passenger car, motorcycle, taxi or hearse, light truck
2	Vehicles having two axles other than type described under Class 1
3	Vehicle (vehicles), single or in combination, having three axles
4	Vehicle (vehicles), single or in combination, having four axles
5	Vehicle (vehicles), single or in combination, having five axles
6	Vehicle (vehicles), single or in combination, having six or more axles
7	Buses having two axles
8	Buses having three axles
	Nonrevenue vehicles
	Discounts
	Violations*
	Violation Collections
	Other adjustments

\* 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.

<u>Toll revenue</u>	<u>Number of Vehicles (unaudited)</u>
\$ 332,518,524	\$ 214,686,501
29,200,866	8,407,645
13,433,467	3,453,666
15,271,919	2,663,671
120,168,245	16,054,206
2,512,650	294,984
755,711	363,694
5,629,787	1,464,340
	<u>1,799,782</u>
519,491,229	<u><u>249,188,489</u></u>
(424,678 )	
(12,436,568 )	
2,908,908	
(1,527,922 )	
<u>\$ 508,010,969</u>	

**NEW JERSEY TURNPIKE AUTHORITY**  
**Garden State Parkway**  
Schedule of Toll Revenue  
For the Year Ended December 31, 2005

<b>Class</b>	<b>Description</b>
1	Passenger car, motorcycle, taxi or hearse, light truck
2	Vehicles having two axles other than type described under Class 1
3	Vehicle (vehicles), single or in combination, having three axles
4	Vehicle (vehicles), single or in combination, having four axles
5	Vehicle (vehicles), single or in combination, having five axles
6	Vehicle (vehicles), single or in combination, having six or more axles
7	Buses having two axles
8	Buses having three axles
	Nonrevenue vehicles
	Other adjustments

\* Reported revenue is net of discounts and violations.

<u>Toll revenue</u>		<u>Vehicles</u>
\$ 194,058,724		\$ 496,083,594
712,280		973,781
1,288,048		186,983
1,297,713		1,175,967
1,744,535		1,008,227
35,604		21,467
64,365		126,768
1,814,549		2,997,724
		901,573
201,015,818	*	503,476,084
2,808,209		503,476,084
\$ 203,824,027		

**New Jersey Turnpike Authority  
OPS Awards Greater Than \$100,000  
Between 1/1/2005 and 12/31/2005**

<b>CONTRACT NO</b>	<b>DESCRIPTION</b>	<b>AWARD DATE</b>	<b>CONTRACT AMOUNT</b> Amount In \$1,000
84-822D	Engineering Design Services for Contract No. 84-1290, Southern Bridge Repairs, Milepost 28.0 to 126.3	01/01/2005	\$415.00
84-823D	Engineering Design Services for Contract No. 84-1291, Northern Bridge Repairs, Milepost 128.4 to 169.2	01/01/2005	\$300.00
2067	Supervision of Construction Services, Contract No. R-1498, Repainting Structural Steel, MP 0 to MP 118	01/05/2005	\$375.00
2081	Supervision of Construction Services for Contract No. R-1476, Bridge Deck Repairs, MP 83 to MP 122	01/05/2005	\$990.00
2084	2005 Main Bridge Inspection Program, Part B	01/05/2005	\$853.00
30-827S	Inspection and Coordination of Construction Contract 30-1293, Removal of Union Toll Plaza	01/05/2005	\$389.00
T3022	Supervision of Construction Services, Contract No. R-1477, Bridge Deck Repairs and Resurfacing, Mile 0 to Mile 83 and PHMTE	02/02/2005	\$598.00
2072	Supervision of Construction Services for Contract No. R-1485-1, Signing Improvements and Repairs, MP 82.15 to MP 117.41	02/28/2005	\$153.00
T3021	Design Services, Contract No. R-1499, Bridge Deck Repairs, MP 83 to MP 122	02/28/2005	\$814.00
T3020	Design Services, Contract No. R-1500, Miscellaneous Structural Repairs	02/28/2005	\$436.00
T3000	Preliminary Engineering and Environmental Services for Interchange 6 to 8A Widening	02/28/2005	\$8,425.00
T3025	Design Services for Contract R-1502 Bridge Deck Repairs and Resurfacing Mile 0 to Mile 83 and PHMTE	03/01/2005	\$395.00
P3007	Inspection of 73 Bridges, MP 82.3 to MP 166.1	03/05/2005	\$228.00
P3006	Inspection of 78 Bridges, MP - 0.5 to MP 159.0	03/05/2005	\$203.00
T3024	2005 Main Bridge Inspection Program, Part D	03/31/2005	\$115.00
T3023	2005 Main Bridge Inspection Program, Part C	03/31/2005	\$193.00
P3012	Inspection and Coordination of Construction Contract 84-1284, Northern Bridge Repairs, MP 140.2 to MP 171.6	04/01/2005	\$469.00
T3002	Supervision of Construction Services for Contract R-1503, Resurfacing, MP 71 to MP 118	04/01/2005	\$153.00
P3013	Inspection and Coordination of Construction Contract 41-1294, Pavement Restoration and Miscellaneous Repairs, MP 0 to MP 15	04/01/2005	\$649.00
P3014	Inspection and Coordination of Construction Contract 41-1295, Pavement Restoration and Miscellaneous Repairs, MP 98 to MP 104	04/01/2005	\$388.00
P3011	Inspection and Coordination of Construction Contract 84-1283, Southern Bridge Repairs, MP 2.4 to MP 128.2	04/01/2005	\$470.00
T3001	Supervision of Construction Services for Contract R-1490, Mainline Signing Improvements at Services Area's 4N, 6S, 10N and 10S MP 34.8 to 98.4	04/01/2005	\$175.00
T3034	Supervision of Construction Services for Contract R-1501, Toll Plaza Widening at Interchanges 16E/18E	04/05/2005	\$442.00
T3004	Supervision of Construction Services for Contract R-1495, Mainline Gore Area Improvements, MP 0-72 and PHMTE	05/01/2005	\$129.00
P3033	Final Design of Widening of the Garden State Parkway Mainline and NB Service Road at Interchange 98	05/01/2005	\$801.00

**Insurance**

<b>Insurer</b>	<b>Annual Premium</b>	<b>Insurer</b>	<b>Annual Premium</b>
National Union Fire Insurance Co. (AIG)	\$ 1,098,900	Lexington Insurance Co.	\$ 994,703
Arch Insurance Co.	\$ 272,090	Westchester Surplus Lines Insurance Co.	\$ 974,703
XL Insurance Co.	\$ 129,229	ACE USA, Inc.	\$ 879,845
National Union Fire Insurance Co. (AIG)	\$ 677,420	Travelers	\$ 299,458
National Union Fire Insurance Co. (AIG)	\$ 640,420		

**New Jersey Turnpike Authority  
OPS Awards Greater Than \$100,000 (Continued)  
Between 1/1/2005 and 12/31/2005**

<b>CONTRACT NO</b>	<b>DESCRIPTION</b>	<b>AWARD DATE</b>	<b>CONTRACT AMOUNT</b> Amount In \$1,000
P3008	Inspection and Coordination of Construction Contract 134-1249, Interchange 69 Ramp Toll Improvements	05/31/2005	\$945.00
T3040	Toll Plaza Capacity Studies North of Interchange 8A	05/31/2005	\$548.00
T3042	Supervision of Construction Services for TPK Contract No. R-1489, Pile Rehabilitation Maintenance District 1 - Stream Crossings, MP 0 to MP 9, Turnpike	07/01/2005	\$1,216.00
T3039	Supervision of Construction Services for TPK Contract No. R-1319E, Guard Rail Terminal Improvements, MP 102.8 to 122.0	07/01/2005	\$163.00
T3003	Supervision of Construction Services for TPK Contract R-1504, Resurfacing, Mile 0 to Mile 71 & Pearl Harbor Memorial Turnpike Extension	07/01/2005	\$159.00
T3041	Supervision of Construction Services for TPK Contract No. R-1433, Bridge Deck Reconstruction, Roadway Lighting, Miscellaneous Structural Improvements, Structure No. P0.00, Delaware River Turnpike Bridge	07/01/2005	\$2,005.00
T3037	Interchange 16W/Route 3 Ramps Improvements	07/01/2005	\$5,205.00
T3043	Construction Supervision Services for TPK Contract No. R-1393B, Bridge Deck Reconstruction and Miscellaneous Structural and Roadway Improvements, Structure Nos. E107.88 and E109.02, Turnpike	07/05/2005	\$4,900.00
P3010	UST System Inspections, Maintenance and Testing for Maintenance Facilities, State Police Barracks and Toll Plazas, Parkway	07/26/2005	\$250.00
P3052	Inspection of the Major Bridges, MP 28 to MP 158.2	08/01/2005	\$351.00
A3053	General Consulting Engineers for the NJTA - Includes Main Bridge Inspection, Part A	08/25/2005	\$1,470.00
P3049	Implementation of One Way Tolls at Cape May, Great Egg, Somers Point and New Gretna	08/30/2005	\$935.00
A3053^	General Consulting Engineers for the NJTA	08/30/2005	\$892.00
T3038	Design Services Z-Turn Guardrail Attenuation and Safety Improvements MP 84 to MP 118, Turnpike	08/30/2005	\$156.00
T3055	Supervision of Construction Services for Contract No. R-1492, Bridge Sound Barrier Removal and Replacement, MP 100 to MP 101	09/01/2005	\$568.00
P3046	Design Services, GSP Mainline Widening MP 63 to MP 70	09/01/2005	\$3,250.00
P3016	Inspection and Coordination of Guide Rail Post Replacement, MP 104 to MP 128	10/01/2005	\$174.00
P3048	Design Services, GSP Mainline Widening MP 75 to MP 80	10/01/2005	\$4,600.00
P3047	Design Services, GSP Mainline Widening MP 70 to MP 75	10/01/2005	\$3,936.00
P3064	Supervisor of Construction Services - Contracts P200.02, P200.03 and P200.04, Removal of SB Tolls at New Gretna, Great Egg and Cape May Toll Plazas	10/25/2005	\$995.00
T3044	Supervision of Construction Services for Contract No. R-1493, Bridge Deck Reconstruction, Structure No. 40.96	11/01/2005	\$1,180.00
P3054	Design Services, Garden State Parkway Interchange 88/89 Signing Improvements	11/01/2005	\$300.00
A3059	Engineering Services Outfall Mapping - Turnpike MP 83.5 to MP 105, including the HCE - GSP MP 81 to MP 125	11/29/2005	\$433.00
P3063	2006 NJTA Bridge Inspection Program - Garden State Parkway North, Inspection of 194 Bridges, MP 123.5 to MP 171.7	12/01/2005	\$562.00
P3062	Inspection of GSP Bridges - South	12/01/2005	\$529.00
T3067	Supervision of Construction Services for Contract No. R-1499, TPK Northern Bridge Deck Repairs and Resurfacing, MP 83 to MP 122 and the NBHCE	12/20/2005	\$1,480.00

**New Jersey Turnpike Authority  
Construction Contract Awards Greater Than \$100,000  
Between 1/1/2005 and 12/31/2005**

<b>Contract No</b>	<b>Description</b>	<b>Award Date</b>	<b>Contract Amount Amount In \$1,000</b>
R-1498	Repainting Structural Steel, MP 0 to MP 118	01/25/2005	\$1,528.00
R-1476	Bridge Deck Repairs and Resurfacing, MP 83 to MP 122 NBHCE	01/25/2005	\$9,636.00
30-1293	Removal of the Southbound Union Toll Plaza	01/25/2005	\$5,228.00
R-1485-1	Signing Improvements and Repairs	02/01/2005	\$580.00
R-1477	Bridge Deck Repairs and Resurfacing, MP 0 to MP 83	02/05/2005	\$7,369.00
NCR-501	New County Road Grade Separation	02/05/2005	\$15,956.00
R-1490	Mainline Signing Improvements @ Service Area's 4N, 6S, 10N & 10S MP 34.8 to 98.4	04/01/2005	\$790.00
84-1284	Northern Bridge Repairs, MP 140.2 to MP 171.6	04/01/2005	\$5,219.00
41-1295	Pavement Restoration and Miscellaneous Repairs, MP 98 to MP 104	04/01/2005	\$2,817.00
41-1294	Pavement Restoration and Miscellaneous Repairs, MP 0 to MP 15	04/01/2005	\$7,370.00
84-1164	Interchange 98 Improvements, Replacement of the NJ Rt. 138 Westbound Bridges over the GSP	04/05/2005	\$10,874.00
R-1501	Toll Plaza Widening at Interchanges 16E and 18E	04/05/2005	\$6,149.00
84-1283	Southern Bridge Repairs, MP 2.4 to MP 128.2	04/05/2005	\$6,342.00
R-1503	Resurfacing MP 71 to MP 118	04/27/2005	\$3,863.00
R-1495	Mainline Gore Area Improvements, MP 0 to MP 72 & PHMTE	05/31/2005	\$1,135.00
134-1249	Interchange 69 Ramp Improvements	05/31/2005	\$16,490.00
R-1393B	Bridge Deck Reconstruction and Miscellaneous Structural and Roadway Improvements, Structure Nos. E107.88 and E109.02, Turnpike	07/05/2005	\$64,718.00
R-1489	Pile Rehabilitation, Maintenance District No. 1 Stream Crossings, MP 0 to Mile 8, Turnpike	07/12/2005	\$9,266.00
R-1504	Resurfacing South MP 0 to MP 71 & PHMTE	07/12/2005	\$2,502.00
30-1298	Removal of the Essex Northbound Toll Plaza	07/12/2005	\$3,613.00
R-1319E	Guardrail Terminal Replacements MP 102.8 to 122 + NB/HCE	07/12/2005	\$1,098.00
R-1433	Deck Reconstruction, Roadway Lighting, Miscellaneous Structural Improvements, Structures No. P0.00 - Delaware River Turnpike Bridge	07/12/2005	\$25,312.00
IR-2	Immediate Repair Contract, Turnpike MP 0-122, Parkway MP 0-172	08/05/2005	\$1,000.00
R-1492	Bridge Sound Barrier Removal and Replacement, MP 100 to MP 101, City of Elizabeth, Union County	09/27/2005	\$3,836.00
52-1297	Guide Rail Post Replacement, MP 104 to MP 128	10/01/2005	\$6,207.00
P200.003	Removal of the Northbound Toll at Great Egg Toll Plaza, GSP MP 28.8 and Somer Point Toll Ramp, GSP Interchange 30	10/25/2005	\$3,040.00
P200.002	Removal of the Southbound Toll at New Gretna Toll Plaza, GSP MP 53.5	10/25/2005	\$2,846.00
P200.004	Removal of the Southbound Cape May Toll Plaza, GSP MP 19.4	10/25/2005	\$2,667.00
30-1305	Express E-Zpass and One Way Tolls - Removal of the Southbound Bergen Toll Plaza	11/29/2005	\$4,140.00
R-1493	Bridge Deck Reconstruction, Structure No. 40.96	11/29/2005	\$15,952.00
R-1499	Bridge Deck Repairs and Resurfacing, MP 83 to MP 122 & NBHCE	12/21/2005	\$13,648.00
R-1513-1	Installation of Security Fencing, Turnpike MP 97.0 to MP 99.5	12/21/2005	\$738.00

*Designed and Printed:* New Jersey Turnpike Authority, Printing Services Division  
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