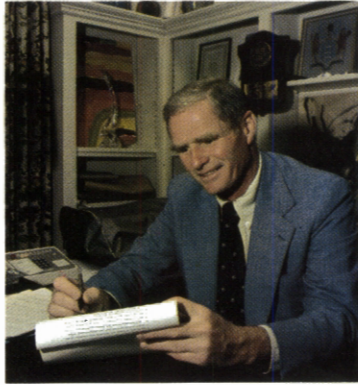


NEW JERSEY TURNPIKE AUTHORITY/ANNUAL REPORT 1979



REPUBLIC

Letter of Transmittal



Brendan T. Byrne
Governor



NEW JERSEY TURNPIKE AUTHORITY

(201) 247-0900

NEW BRUNSWICK, N.J. 08903

March 14, 1980

To the Honorable Brendan T. Byrne, Governor
and Members of the New Jersey Legislature

We submit to you this Annual Report for 1979 with a review of what the Authority has accomplished to meet the needs of our traveling public. The story it tells is one of continuing improvements to our facility in the face of an uncertain economy.

With the recurrence of the fuel crisis, an insufficient rise in overall traffic and revenues, and the accelerated rate of payments on the debt service, the Authority has been obliged to seek a toll increase to meet a projected shortfall.

However, we face the future with confidence and the continuing ability to operate and maintain the Turnpike system at its high level of safety and efficiency. The ongoing improvements of which the new Interchange 13A project is an example, attest to our determination to give the motoring public the best possible means of transportation.

Our safety record is still among the best in the nation. We intend to do even better.

We have a deep commitment to not only our own role as the nation's leading toll road but also to New Jersey's future, to which we contribute our energies and expertise. In this respect, we appreciate the cooperation we have received from the Executive and Legislative branches in meeting our objectives.

Respectfully submitted,

Francis G. Fitzpatrick
Chairman

J. Edward Crabiell
Vice Chairman

William F. Taggart
Treasurer

Louis Slater
Commissioner

Robert F. O'Brien
Commissioner

Staff

William J. Flanagan, *Executive Director*
Joseph E. Robertson, *Deputy Executive Director*
John M. Carroll, *Comptroller*
Howard S. Heydon, *Chief Engineer*
William Rohde, *Director of Maintenance*
Paul M. Weckesser, *Director of Operations*
Herbert I. Olarsch, *Senior Attorney*
Robert E. Ramsen, *Director of Toll Collection*
Oliver K. Compton, Jr., *Director of Personnel*
Horace A. Tani, *Director of Public Information*
Richard R. Zysk, *Director of Systems & Data Processing*
Daniel J. Donahue, *Director of Purchasing*
Charles A. Dupuis, Jr., *Director of Insurance*

* * *

Martin L. Greenberg, *General Counsel*

* * *

Consulting Engineers, *Howard Needles Tammen & Bergendoff*
Auditors, *Peat, Marwick, Mitchell & Co.*
Traffic & Revenue Consultants, *Wilbur Smith and Associates*
Bond Counsel, *Hawkins, Delafield & Wood*
Financial Advisors, *Smith Barney, Harris Upham & Co., Inc.*

1979: Fulfilling a Commitment in a Year of Uncertainty

In a year of uncertainty, with the fuel crisis again imposing restrictions on the motoring public, the New Jersey Turnpike accommodated traffic volumes slightly above the level of the 1978 figure. This minimal rate of growth, combined with debt service payments deferred from the 1969 widening program and increasing operating expenses, impelled the Authority, as it entered a new decade, to prepare for an across-the-board toll increase, targeted for April 1, 1980. Such increase, based on the recommendations of its traffic and revenue consultants, who projected a shortfall under the existing toll schedule, would require the approval of Governor Brendan T. Byrne after public hearings.

Operationally, the Authority continued to make the necessary improvements to keep the road in its high standards of safety and efficiency, fulfilling its commitment to the state as the nation's premier toll road.

Its safety record is among the best of all the major toll roads, attaining in 1979 a fatality rate of 1.31, compared to 1.21 the previous year. The record was culled from a total of 2.8 billion miles travelled by 121 million revenue vehicles.

It is our aim that the continuing insistence on safety, with most modern measures at hand, will improve on past performances.

Engineering

Pursuing the theme of overall improvements, the Engineering Department in 1979 undertook a multi-faceted array of projects along and above the Turnpike system.

It was a multi-faceted program that included road construction, a new electronic tolls system, service area improvements, interchange expansion, deck repairs, and the installation of energy-efficient roadway lights.

Interchange 13A-Route 81 begun in August 1979—the project jointly funded by the Turnpike, Port Authority and the State DOT—is the Turnpike's largest undertaking since the completion of the 1971 Widening. The Turnpike's share is 25 percent of the estimated cost of \$82.9 million. The new interchange will provide much improved highway access to Newark Airport and the Port Newark shipping facilities. Also, the new facility will provide relief for the congestion at Interchange 14. An initial contract is under way at a cost of \$13 million; and the bulk of the remaining construction should be awarded early in 1980. It is anticipated that the interchange will be open to the public by the Summer of 1982.

First components for the new computerized electronic toll system are being delivered. A number of smaller contracts are under way to provide new wiring and other renovations to toll plazas and the communications system which are required before the toll system can become operative. The contract for the new toll system

THE AUTHORITY: The governing body looking over construction plans. From left: Commissioner Robert F. O'Brien, Vice Chairman J. Edward Crabel, Chairman Francis G. Fitzpatrick, Commissioner Louis Slater, Treasurer William F. Taggart and Executive Director William J. Flanagan.



Tree-planting in New Brunswick area continues the Authority's beautification program.



New sodium lighting providing more efficient illumination along the roadway. Its installation will save electricity equal to 15,000 barrels of oil annually.



New inspection device, the "Snooper," provides engineers with a more convenient look under the bridge— here, the Newark Bay-Hudson County Extension.



calls for the manufacturer to supply all the components while the Authority's Maintenance Department will install them. This will enable the Turnpike to gain valuable "hands on" experience in maintaining the equipment even before it is put into service. The new system will replace the nearly obsolete electro-mechanical equipment with new, lower-maintenance electronic units. It will provide a much greater degree of information on revenues and traffic, and an even more reliable audit procedure.

About 50 percent of the 6,000 mercury vapor roadway lights have been replaced with more energy-efficient, high-pressure sodium lamps. Cost savings as great as 45 percent at the completed locations are foreseen and it is anticipated that all the roadway lights will be converted by the end of 1980, and that annual savings will exceed \$700,000 in 1981. At the same time old lighting fixtures are being replaced with new glare-free cutoff units. The benefits to the driver and adjoining property owners from this glare-free environment will be such that many other highway agencies will decide to adopt it as standard. The Authority's "pioneering efforts" in specifying this fixture have led to major design changes in the unit and encouraged manufacturers to increase their production capabilities. Energy conservation efforts continued in other areas as computerized energy management systems were installed in the Turnpike's two largest building complexes.

Efforts to upgrade the service areas to provide better restaurant and fuel facilities continues on an accelerated rate. Fuel dispensing facilities, including new islands, pumps, tanks and piping at the Joyce Kilmer Service Area have been renovated. A similar project is now under way at the Thomas E. Edison Service Area, (Woodbridge). Both facilities will incorporate a full canopy over the fuel service area to provide better protection from the weather and improve the illumination. This marks the first time canopies have been constructed at Turnpike Service Areas.

A major renovation of the restaurant and patron areas is also under way at the Joyce Kilmer Service Area in East Brunswick. The snack bar has been remodeled and a new, much larger restaurant will be opened during 1980. Major improvements are scheduled for the William F. Halsey Service Area and, to a lesser extent, nearly every service area will have some remodeling under way within the next few months. In addition, since the picnic areas constructed at three service areas have proved so popular, four more such facilities will be opened in the Spring of 1981.

There continues to be an unrelenting demand for greater truck parking at some of the Turnpike Service Areas. Two contracts were awarded during 1979 for truck parking expansions at the Vince Lombardi and the Grover Cleveland Service Areas. The Lombardi site was expanded by 43 spaces to provide for a new total of 71 trucks and 48 spaces were added to the Park-Ride lot, bringing its capacity to 1,047. In addition, 183 car spaces were added to the East Brunswick Park Ride lot just outside of Interchange 9. Even with this addition, to a total of 587 spaces, the East Brunswick lot is at capacity during the week.

With the State scheduled to complete the final link in Interstate Route 280 to Interchange 15W at Kearny in late 1980, it was time to undertake the widening of that toll plaza to meet the increased traffic volumes anticipated. This project will double the capacity of the toll plaza from six to 12 toll lanes. Studies showed that environmental impacts would be minimized and the construction less expensive if a completed landfill site is available and the plaza is widened where the existing utility building is located. Thus, we the planners will "pick up" the utility building and move it 90 feet to a new location. The widening should be ready when Route 280 opens.

Over \$6 million was spent for pavement rehabilitation and bridge deck restoration in 1979. While none of the Turnpike system was neglected, the greatest emphasis was given to work in the northern, more heavily-traveled region. In fact, much of the resurfacing was performed at night to avoid interfering with the heavy daytime traffic. Structural repairs continue to require substantial efforts to insure that the Authority's more than 500 bridges—many nearing 30 years old—are maintained.

The Authority is experiencing some problems with substantially higher bid prices due to inflation and the increased cost of petroleum products. A number of contracts were readvertised during the year to maximize the number of bidders and obtain the lowest possible bids.

Maintenance

The year saw a resurgence of Maintenance operations as the department broke new ground in its work projects.

For the first time, Maintenance took over all traffic protection on construction projects, work formerly handled by contractors. It was estimated that a 10 percent reduction in costs will save the Authority about a million dollars a year.

In 1979 the Authority contracted for the establishment of a new computerized toll system at a cost of approximately \$7.5 million. To prepare the way for the

installation and servicing of the new system, Maintenance assigned 30 toll electricians and technicians among 50 Authority personnel to be trained for the task. It is expected the systems will be completed by mid-1981.

To put a new look on the service areas, the Authority's "green shirts" started what Maintenance called a "blitz"—a program for repairs and cleanup of the Turnpike's 13 service areas. William Rohde, appointed Director of Maintenance in April, announced the program to continue into 1980, with all the necessary work in and around the service areas buildings to be done by the Department's crews.

A sophisticated device to facilitate the inspection and maintenance work under bridges was purchased in 1979. Known as the "super snooper," the machine has a hydraulic platform to be suspended under a structure and permit men to work freely.

In 1978-1979 the department spread approximately 28,000 tons of salt to combat 10 major snow storms. It also called contractors to plow the mainline in two of those storms, while using its own snow removal teams at interchanges and other areas off the Turnpike. Total cost of the 1978-1979 snow removal operations—\$1,506,990.

Planning for the 1979-1980 winter season, the Authority hired three contracting firms, Hess Brothers, Mt. Holly Concrete Co. and Schiavone Construction Co., to plow designated sections of the Turnpike for one to three-year periods, while availing itself of the services of other firms whose contracts run until 1980 and 1981.

At the same time, 27,600 tons of salt were bought to supplement the 20,000 already in the silos for the 1979-1980 season.

An example of quick and efficient repair work was recorded when a well pump at the Molly Pitcher Service Area (7S) at Cranbury, failed and was replaced within two days with no loss of service.

Operations

The safe transportation of hazardous materials was a problem that brought together Turnpike and transportation industry in a cooperative effort to eliminate the dangers.

The Emergency Service Division of the Operations Department was expanded in 1979 to handle the problem, while several companies within the private sector held on-site field demonstrations on the safe off-loading of hazardous substances.

Operations personnel and some contract garage representatives attended the demonstrations. Besides, the Turnpike Authority utilized response teams from private companies to complement the Authority's own expertise at the scene of several accidents involving trucks carrying hazardous materials. This resulted in the safe and rapid transfer of the products. Continued cooperation between the Authority and private industry is anticipated to enhance the knowledge of Turnpike personnel, State Police and contract garages.

The Automatic Traffic Surveillance and Control System, in its fourth year, continued to perform a valuable function for the traveling public and operating personnel. There was a programming improvement during the summer that resulted in

Turnpike Safety Record

	1979	1978
Enforcement:		
Summonses Issued	72,434	63,986
Criminal Arrests	2,184	2,434
Aids to Motorists		
Mechanical	39,570	40,071
Gasoline	7,458	8,306
Flat Tires	6,972	7,954
Overheat	948	1,045
Other	34,417	38,451
Total Aids	89,365	95,827
Aids Ratio	1 per 1,354 veh.	1 per 1,264 veh.
Aids per Day	245	262
Accident Information		
Accidents	3,160	2,812
Accident Rate	112.2	97.1
Personal Injuries	1,635	1,577
Injury Rate	58.1	54.5
Fatal Accidents	34	26
Fatalities	37	35
Fatality Rate	1.31	1.21

Accident and fatality rates computed on basis of every 100 million miles of travel.

the integration of the Sports Complex changeable message signs into the ATSC system. As in previous years, many visitors from foreign countries and the United States observed the system's operation.

The department in 1979 tested and evaluated the various signs at one automatic ticket issuing machine lane at Interchange 11 (Woodbridge). Operations was assisted by Tolls and Data Processing in the collection of data. Maintenance constructed, erected and changed the sign panels. Review of statistics and motorist response to the various signs at the end of the nine-week test resulted in the recommendation that more signs be erected at other locations.

The Authority again was a leader in safety as it recorded a 1.31 fatality rate, almost on a par with 1978's 1.21 rate.

As part of the safety program, the department initiated its computerized method of notifying trucking companies of driver violations (see report by Systems/Data Processing).

State Police Troop D

State Police Troop D, continuing its strict enforcement of the 55 m.p.h. speed limit, issued 47,019 summonses in 1979, accounting for 64.9 percent of the total enforcement of the motor vehicle laws. There were 843 drinking driver arrests—a 5.3 percent increase over 1978.

The troop's activities were supplemented by the Special Commercial Vehicle enforcement operation. It resulted in 18,842 summonses issued, 36.7 percent going to individual operators of trucks and buses.

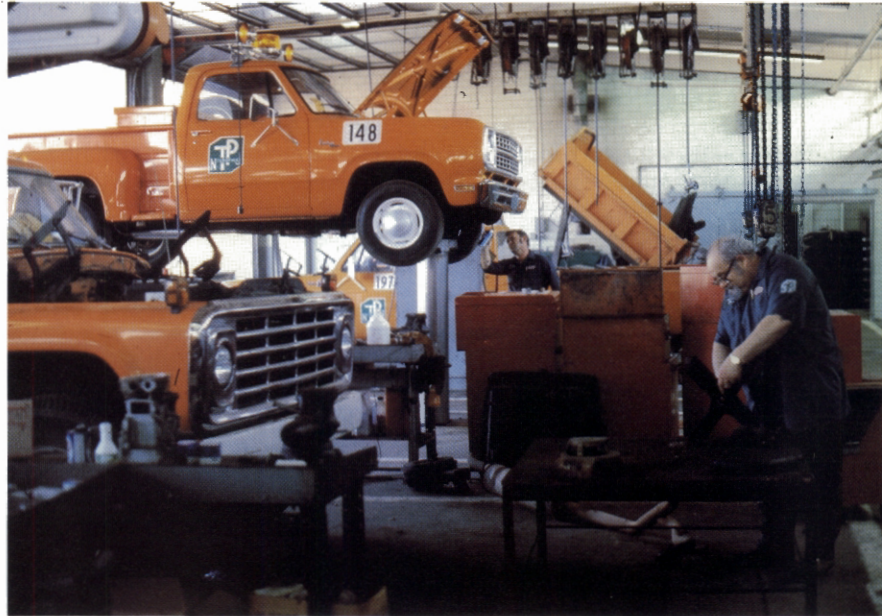
Troop personnel investigated the 3,160 accidents, 34 percent of which involved 37 fatalities.

Altogether, a total of 72,434 summonses were issued, 843 for drinking driving. In addition, 22,599 warnings were issued and the troop provided aid to 88,036 patrons.

Toll evasion became a risky business for those violators, who received 257 summonses.

The criminal investigation section accounted for 2,184 arrests, encompassing a broad spectrum ranging from murder to juvenile runaways. Making up a major portion of arrests were 305 for carrying deadly weapons and 1,144 narcotics violations.

Mechanics at work servicing part of the Turnpike fleet at the Authority's Central Shops at Hightstown.



Toll Collection

Toll collection personnel, manning their posts along the Authority's 25 toll plazas, continued to "stay on top" of the traffic flow, handling more than 121 million vehicles in 1979—on a par with the traffic recorded in 1978. Despite the recurrent fuel shortages, the toll collectors encountered a traffic situation that saw the Authority hold its own in the traffic and revenue picture.

As the vehicles moved along the 141 miles of roadways, Tolls functioned unhampered by the construction for the expansion of Interchange 15W (Route 280) and looked forward to the creation of a new Interchange 13A, to provide a quicker connection with Newark Airport and Port Elizabeth.

The field forces were heightened by the presence of "gentler hands"—32 female toll collectors, a number increased from the 12 hired five years ago.

A more recent "innovation" was the establishment of a service operation, handled by 30 utility men whose duty is to keep the toll facilities in a clean, tip-top shape—a task formerly entrusted to an outside cleaning contractor. The crew started its work in July.

The year was marked by its usual series of commendations from the public. Outstanding was the performance of two tolls utility men who saved a young woman's life. On November 16 the two utility workers returning to home base saw an accident where one of the vehicles was on fire. Ronald Cowens saved a young woman's life by pulling her from the back seat of the burning vehicle and co-worker Grover Johnson assisted in getting the driver of the other vehicle out of the car.

Systems & Data Processing

The access to computers has become a veritable boom in the operation of the Turnpike, beyond the mere recording and control of traffic.

The Authority's computers registered the flow of 121,031,648 revenue vehicles in 1979 and activated its Automatic Traffic Surveillance and Control System with its 165 signs. But they did more than to program for safety.

The "On-Line Computer Access," as it is called, has become a valuable weapon in combatting the problems of the oil crisis. Its report on gasoline usage and quota, prepared in conjunction with the office of the Deputy Executive Director, uses information stored in the computer from the previous year to "predict" any shortages that may exist at month's end at any of the service areas. Thus, adequate provisions can be made to avoid any potential problems.

Throughout the year fuel was available at all times, 24 hours a day, seven days a week, at all 13 service stations.

Another computer project, completed in 1979, aids the Operations Department in its safety program as it concerns traffic violations by truck drivers. All data on the violation is stored on a computer magnetic tape. The computer then processes the information, resulting in the automatic preparation of the notification to the trucking company as well as the statistical information. On a scheduled basis, letters are printed in self-mailing envelopes ready for delivery.

Numerous other projects have been devised for the various departments, including inventories of Turnpike vehicles for Maintenance and the new sodium light bulbs for Engineering.

These and other "On-Line" efforts were constant through the year but the need to modernize the toll equipment and related requirements present a substantial task to the department. Systems and Data Processing will have a key part in the Interim System necessary to transfer from the existing to the final tolls system, where its function will include all programming and any system design work needed.

As part of its day-to-day routine, the department audited a total of 121,595,560 toll tickets as well as bills for over 900 charge account customers.

Purchasing

From the time a patron enters the Turnpike virtually every moment of passage is calculated through purchases made by the Authority—from the toll ticket issued by the collector, his uniform, the treadle that records the vehicle and the traffic signs directing the vehicle to its destination.

Then there is the white reflectorized linstripping, the guard rail, lamp standards, even the State Police patrol cars, purchased through the bidding procedure.

Along the way one sees a Maintenance man working on a tractor. The surcoat he wears and the mower he operates were provided under purchase orders. Continuing along the roadway the motorist may stop to refill the gas tank at a fuel station and pass thousands of trees planted in a beautification program—all obtained under purchase orders. Even the nutrition of the plants is made available, including fertilizers and chemicals to deter weed growth, plus spray equipment and safety gear for the men. The list is endless: impact modules at roadside areas, snow plow equipment, rock salt, the contractors to clear the road. And to insure that smooth ride all year long, the tons of hot mix for resurfacing, cold patch to refill pot-holes, and for the offices, supplies, printed forms, the intra-Turnpike telephone instruments and on and on.....

With more than \$8.7 million spent on 3151 purchase orders in 1979 the Purchasing Department is alert to the requirements of each member of the operating team.

Purchasing is also responsible for the sale of surplus and salvage material and every effort is made to assist in recycling programs, such as the annual sale of used tabulating cards to the highest bidder on a per ton basis.



Turnpike trucks loading salt from tepee-type storage shed, preparing for assault on one of the winter snowstorms.

Newark Bay-Hudson County Extension gets a deck-repair, with welders at work on reinforcing rods outside of Interchange 14-A.



Pump islands at the Joyce Kilmer Service Area blossom forth with a new protective canopy to make dispensing of fuel more convenient.

Aerial view of mainline, looking north. In the background, the Pulaski Skyway in Newark area.



Legal/Real Estate

Legal-Real Estate has undertaken a program to dispose of properties acquired for the defunct Toms River Expressway project. This involves several hundred parcels of land throughout Middlesex, Monmouth and Ocean Counties. Included in the program is the continued disposal of surplus properties in various areas along the entire length of the Turnpike.

The department was successful in preventing the assessment of municipal taxes by the Township of Jackson in Ocean County before the New Jersey Tax Court.

Various contractual negotiations were conducted with certain state agencies, including the Department of Transportation, the Port Authority of New York and New Jersey and the New Jersey State Police. Property matters were negotiated with the Department of Transportation besides sharing in the cost of the construction of Interchange 13A. The cost sharing was also negotiated with the Port Authority.

The department also assisted various departments in labor grievances and arbitration matters. It was successful in pursuing the Authority's interests in personnel matters before the Public Employees Relations Commission. At the same time, progress was made in finalizing riparian problems with the Natural Resource Council of the State Department of Environmental Protection.

On September 18 Martin L. Greenberg of South Orange, former State Senator, was appointed General Counsel, succeeding Robert N. Wilentz, who became Chief Justice of the New Jersey Supreme Court.

Patron Services

The fuel crisis created a continual problem for the greater part of 1979 at Turnpike service stations. Adhering to the long standing policy of having the service stations always open with available motor fuel, required considerable planning and monitoring. Daily sales were computerized against available allocations for each month.

So that the stations would never be without motor fuel it was necessary to limit sales at certain times. To ascertain proper limits to guarantee supply, a program was devised establishing the limits. The program was carried out by Patron Services and Systems/Data Processing under the direction of the Deputy Executive Director with the State Energy Office in allocating fuel supplies from the State set-aside program and the daily monitoring procedure so that Turnpike service stations were never out of fuel at any time during the year.

The 13 service stations on the Turnpike are operated by four major oil companies under contract to the Authority.

Patron Services ended the year with the parking lot reconstruction project at the Grover Cleveland Service Area (Woodbridge) completed as were the expansion of the truck parking lot at the Vince Lombardi Service Area and the replacement of roofs on the Service Area buildings at Walt Whitman (Cherry Hill) and James Fenimore Cooper (Mt. Laurel) and at the Charter Bus Stop (Cranbury).

Nearing completion was the remodeling of the Joyce Kilmer restaurant (East Brunswick), with the snack bar in use. Two new pump islands are completed and operational at the Thomas Edison Service Area (Woodbridge) and work is continuing on a third island.

Personnel

Robert F. O'Brien, a Camden attorney, on March 20 became the fifth member of the New Jersey Turnpike Authority. He took the oath of office to fill the vacancy created when Robert J. Citrino, Jr., resigned to become a magistrate in Nutley. Commissioner O'Brien's term will expire February 14, 1983. With his appointment by Governor Brendan T. Byrne and confirmation by the State Senate, Mr. O'Brien brings the complement of the Authority to full strength.

The year ended with a force of 1574 working in the field and in administration, and more than half are veteran employees, serving the Authority from 10 to 25 years.

A total of 401 have been with the Turnpike for 15 years, 384 for 10 years and 35 for 20. At the annual awards dinner on December 12, a class of 14 were honored for 25 years of dedicated service.

The Maintenance Department received a new director, William Rohde, who had been senior engineer. He was promoted on April 2.

Also on the promotional scale 83 employees received higher grades among all classifications.

There were 100 who left the Authority either through resignation, retirement,

death or were released, while 133 new employees were added to the roster—99 as replacements and 34 as additions. (Overall turnover including retirements: 6.41 percent. Excluding retirements: 3.01 percent).

The Authority acknowledged 32 requests for tuition refunds with reimbursements accomplished.

In arbitration activity, seven issues were heard and in grievance 24 were given hearings by the Labor Relations Committee.

Employee wellbeing was promoted with the two regional Blood Donor Days in 1979. The result: 294 pints were added to the Authority's Blood Bank—an increase of 40 pints over 1978.

The Medical Section was again active, recording 2461 visits. These included non-occupational visits, job-connected injuries, pre-employment examinations, periodic and promotional physical examinations.

Public Information

By an extension of its publication effort, the Department of Public Information in 1979 was able to keep the public better informed about the Turnpike facility and what it had to offer the millions of travelers who use it every year.

It coped with the fuel crisis to advise patrons on the best and easiest way to get there with the issuance of an illustrated Turnpike Tourist Guide published with a pictorial assist from the State Promotion Department. The Guide became an instant success, along with an updated version of the toll schedule and map pamphlet.

Not content with this, the Department was on top of the daily informational responsibility of answering the thousands of requests, by phone and correspondence, from the motoring public during the fuel crisis. It was the time of the "odd-even" gasoline system throughout the state—a time when fuel sales became limited and people from all over the nation filled the Turnpike switchboard with urgent calls for the latest word on the situation on the New Jersey Turnpike, and elsewhere, to guide them on their trips. And happily, they were told that fuel was always available, 24 hours a day, seven days a week, on the Turnpike.

Under more severe conditions, the emergency duty roster was on call braving the weather during 10 major snowstorms and several fog conditions along the Turnpike. Their duty: to take up stations at the Administration Building and keep in constant touch with the media and the public on road and weather conditions during all hours.

A steady flow of news releases and the monthly patrons' newsletter, the Trailblazer, augmented the stream of information. Employees continued to be informed through their house organ Pike Interchange. In addition, the newsletter devoted to the Authority's neighbors, Over The Fence, added its voice to the flow.

Pictures joined the news procession as the Department's Photographic Section took and printed numerous photos, in color and black and white, for distribution to the media as well as serving other Turnpike departments in their operations. The section also assisted TV stations and film companies in "shooting" scenes on the roadway. The requests from them were particularly heavy during the fuel crisis, when they sought to interview patrons. There were cases when they came on the Turnpike to film accident scenes, and in each instance they did so under prescribed safety conditions, which the Photo Section handled.

Insurance

By the return of reserves, self-insured programs and greatly reduced premiums for liability and bridge coverage, the Authority was able to save approximately \$750,000 in insurance costs for 1979.

Loss control surveys to reduce Worker's Compensation and fire losses were authorized for implementation in 1980. Employee benefits costs were contained by reduced loss experience.

The Claims Section of the Insurance Department collected \$420,000 from patrons for causing property damage to Turnpike property. A total of 463 Workers' Compensation claims were processed and 957 claims of all types handled by the Insurance Department.

28 Years of Operation

	Revenue Vehicles	Revenue Mileage	Toll Revenue	Concession Revenues	Other Revenues	Total Revenues
1951*	787,195	38,246,174	\$ 587,326	\$ 32,861	\$ 87	\$ 620,274
1952	17,948,235	765,807,780	16,241,267	1,523,038	65,330	17,829,635
1953	22,005,078	868,606,100	19,192,647	1,853,880	464,102	21,510,629
1954	24,555,441	927,393,967	20,756,344	1,826,777	634,641	23,217,762
1955	25,888,319	939,672,825	21,122,503	1,859,952	923,169	23,905,624
1956†	31,588,224	1,064,377,974	24,513,371	2,056,530	1,197,682	27,767,583
1957	39,269,643	1,200,254,680	29,022,910	2,370,516	1,447,014	32,840,440
1958	41,615,115	1,232,527,909	30,159,491	2,400,793	1,554,434	34,114,718
1959	46,199,339	1,343,847,970	33,317,927	2,602,998	1,396,407	37,317,332
1960	49,083,017	1,414,759,197	35,583,987	2,650,147	1,274,321	39,508,455
1961	51,737,682	1,471,802,723	37,192,652	2,649,106	1,156,969	40,998,727
1962	54,900,745	1,560,490,809	39,240,487	2,660,029	1,180,789	43,081,305
1963	56,677,379	1,610,706,177	40,778,566	2,749,777	1,270,264	44,798,607
1964	60,707,631	1,753,074,755	44,148,839	3,436,989	1,446,046	49,031,874
1965	64,957,715	1,856,395,130	46,122,200	3,624,311	1,549,790	51,296,301
1966	69,850,328	1,944,951,873	48,609,809	3,752,280	1,628,281	53,990,370
1967	73,528,656	2,030,844,201	51,229,549	3,976,450	1,642,227	56,848,226
1968	78,205,075	2,138,002,435	55,339,724	4,323,562	1,653,381	61,316,667
1969	80,618,191	2,202,999,403	57,636,727	4,624,406	1,979,854	64,240,987
1970	89,655,299	2,382,332,241	63,934,463	4,959,536	1,949,358	70,843,357
1971	98,553,612	2,574,226,834	70,124,311	5,322,464	1,004,360	76,451,135
1972	107,933,291	2,740,521,973	75,939,682	5,612,148	997,242	82,549,072
1973	110,422,434	2,753,067,671	78,996,947	5,226,934	1,261,793	85,485,674
1974°	106,628,059	2,529,483,967	75,243,082	4,924,039	3,062,147	83,229,268
1975	105,632,830	2,583,789,035	84,385,089	5,315,803	6,553,424	96,254,316
1976	109,233,669	2,671,766,280	91,081,922	5,176,767	4,756,959	101,015,648
1977	113,664,015	2,759,241,650	95,111,786	5,232,246	5,026,621	105,370,653
1978	120,622,761	2,885,020,752	100,837,720	5,959,715	5,757,312	112,554,747
1979	121,031,648	2,803,773,003	100,884,856	5,956,116	9,452,586	116,293,558

*Section of Turnpike opened November 5, 1951

†Pennsylvania and Newark Bay-Hudson County Extensions opened in 1956

°12-lane widening from Northern Terminus to New Brunswick opened in 1974

Toll Revenues

Revenue Mileage

Revenue Vehicles

	1979	1978	1979	1978	1979	1978
January	\$ 7,473,871	\$ 6,591,832	199,198,471	178,431,478	9,024,046	7,917,801
February	6,664,840	6,314,324	178,200,501	170,445,511	8,063,169	7,605,352
March	8,588,098	8,286,448	230,939,784	228,970,038	10,310,147	9,925,644
April	8,685,611	8,271,520	250,150,758	235,627,300	10,300,191	9,965,698
May	8,987,984	8,918,593	246,429,938	254,220,110	10,719,455	10,683,083
June	8,540,469	9,247,904	232,381,698	263,851,154	10,243,743	11,050,432
July	8,582,441	9,351,377	238,959,914	286,374,841	10,259,458	11,009,874
August	9,631,681	9,909,819	279,872,674	296,120,517	11,341,942	11,567,566
September	8,448,251	8,770,175	239,933,770	253,791,618	10,190,613	10,509,001
October	8,787,286	8,679,560	238,671,139	243,497,794	10,581,692	10,443,111
November	8,462,621	8,378,429	238,987,841	239,330,593	10,178,988	10,049,100
December	8,031,703	8,117,739	230,046,515	234,359,798	9,818,204	9,896,099
	<u>\$100,884,856</u>	<u>\$100,837,720</u>	<u>2,803,773,003</u>	<u>2,885,020,752</u>	<u>121,031,648</u>	<u>120,622,761</u>

Budgets of Operating Expenses for 1980 and 1979

Classification	1980	1979
Administration-General	\$ 1,783,100	\$ 1,733,100
Systems & Data Processing	1,335,500	1,236,100
Accounting	606,000	602,300
Operations:		
Traffic Control and Police	6,113,400	5,579,200
Toll Collection	18,576,500	17,411,900
Maintenance	17,964,600	16,695,000
Engineering	1,391,900	1,242,000
Insurance	4,017,200	3,628,600
Non-Departmental:		
Professional Fees	304,000	231,600
Fiduciary Fees	193,600	184,600
Pension and Retirement Funds	4,414,200	4,280,600
Taxes	250,000	250,000
	<u>\$56,950,000</u>	<u>\$53,075,000</u>

Contracts & Orders Awarded in 1979, in Excess of \$100,000

Engineering

Contract No.	Contractor	Amount
R-429B	C. H. Winans Company Roselle, NJ	\$ 261,503
R-449B	C. H. Winans Company	262,053
R-523-1	United Painting Co., Inc. Mount Vernon, NY	327,700
R-542A-2	Candelieri Construction, Inc. Montvale, NJ	1,475,000
R-542B-1	Bevans-Caldwell, Inc. Pennsauken, NJ	290,892
R-551-1	Evanbow Construction Co. East Orange, NJ	138,800
R-588-1	Spark Electric Service, Inc. Dorothy, NJ	434,400
R-589	Whitmyer Bros., Inc. Hammonton, NJ	299,848
R-640	Whitmyer Bros., Inc.	468,951
R-662	Whitmyer Bros., Inc.	258,684
R-591-1	Schiavone Construction Co. Secaucus, NJ	348,555
R-643	Schiavone Construction Co.	224,721
R-593	W. V. Pangborne & Co., Inc. Bala Cynwyd, PA	327,900
R-598	Lightning Electric Co. Millburn, NJ	335,145
R-600	Henry Dubois' Sons, Co., Inc. Union, NJ	13,395,722
R-627	Beaver Concrete Breaking Co., Inc. Maspeth, NY	276,001
R-665	Beaver Concrete Breaking Co., Inc.	141,340
R-629	H.J.B. Contracting Corp. Brooklyn, NY	193,950
R-631	Gardner W. Bishop, Inc. Mount Vernon, NY	746,569
R-638	Gardner M. Bishop, Inc.	836,700
R-630-1	S.C.I. Systems, Inc. Huntsville, ALA	6,375,886
R-632-1	Gallo/Conro (Joint venture) Irvington, NJ	1,291,500
R-634	Gallo/Conro (Joint venture)	1,107,895
R-633	Union Paving Company Wynnewood, PA	717,300
R-644	Winko-Matic Signal, Inc. Avon Lake, OH	522,695
R-651	Progressive Painting Corp. West Hempstead, NY	249,047
R-656	Bishop/MacNamee (Joint venture) Mount Vernon, NY	1,975,728
R-657	Plank & Tedesco, Inc. Hackensack, NJ	229,360
R-661	Structa-Bond, Inc. Conshohocken, PA	417,822
R-664	Conro Contracting Corp., Inc. Irvington, NJ	423,343
W-1522	A. Tomae & Sons, Inc.	3,745,912
W-1729-2	Newark, NJ	

Professional Services

	Amount
OPS 766 Edwards and Kelcey, Inc., Livingston, NJ	\$100,000
OPS 768 Howard Needles Tammen & Bergendoff, Fairfield, NJ	120,000
OPS 774 Howard Needles Tammen & Bergendoff	139,500
OPS 778 Howard Needles Tammen & Bergendoff	198,000

Legal-Real Estate

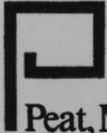
	Amount
Section 7A, Parcel 546 Condemnation—Peter Kero to N.J. Turnpike Authority	\$110,000
Section 7A, Parcel R425 Condemnation—Industrial Sites to N.J. Turnpike Authority	313,840
Section 5E, Parcels 236X1, 248X3, 236X2, 236X3, Surplus parcels, N.J. Turnpike Authority to Allen Weingarten	106,000

Insurance

	Premium
City Insurance Company, Pol. No. GA 997009 Comprehensive General/Automobile Liability	\$422,718.00

Purchasing

Purchase Order No.	Vendor	Description	Amount
P19998	Maddox Trucking, Inc. Spotswood, NJ	Snow removal (3 seasons)	\$101,100.00
P20088	Digital Equipment Corp. Fairfield, NJ	Computer equipment & field services	162,049.63
P20743	The Revenue Markets Wawarsing, NY	Treadles/Vehicle counting devices	160,500.00
P21187	Honeywell, Inc. Westfield, NJ	Maintenance temperature control equipment (3½ years)	250,899.00
P21477	Peck Oldsmobile	Police & Administrative fleet	112,366.06
P23635	New Brunswick, NJ		399,160.00
P21494	Whitmeyer Brothers Hammonton, NJ	Traffic protection devices (signs)	142,360.00
P22274	Baltimore, Paint Baltimore, MD	White traffic paint	193,775.40
P22593	United Armored Service Elizabeth, NJ	Armored truck service	586,418.40
P22686	Anderson Safeway Flint, MI	Guard rail elements	103,728.60
P22727	McConnell Fuel Oil Jersey City, NJ	Fuel Oil	218,770.00
P22737	International Salt Co. Stamford, CT	Sodium Chloride (Rock salt)	614,865.00
P22738	Charles Schaefer Elizabeth, NJ	Sodium Chloride (Rock salt)	172,980.00
P22766	International Harvester Pennsauken, NJ	Trucks (14)	358,246.00
P22767	O'Connor Ford Truck Philadelphia, PA	Trucks (7)	243,600.00
P22772	Mt. Holly Concrete Mt. Holly, NJ	Snow removal (3 seasons)	300,000.00
P23633	National Electronic Card Riverton, NJ	Tabulating cards	220,432.95
P23634	Koplin Pontiac Elizabeth, NJ	Police fleet	297,900.00



Peat, Marwick, Mitchell & Co.

Certified Public Accountants

168 Franklin Corner Road
Trenton, New Jersey 08648

New Jersey Turnpike Authority
New Brunswick, New Jersey:

We have examined the statements of assets, liabilities and revenues applied and retained of the New Jersey Turnpike Authority as of December 31, 1979 and 1978, the related statements of revenues and expenses and application of revenues after operating expenses, interest and other charges for the years then ended, and the statements of cost of investment in facilities to December 31, 1979 and 1978. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in note 1 to the financial statements, the Authority's policy is to prepare its financial statements based on the provisions of the bond resolutions and on the Authority's interpretation of such resolutions; consequently, the financial statements do not include certain assets, liabilities, revenues and expenses. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the aforementioned financial statements present fairly the assets, liabilities and revenues applied and retained of the New Jersey Turnpike Authority at December 31, 1979 and 1978, the revenues and expenses and application of revenues after operating expenses, interest and other charges for the years then ended, and the cost of facilities to December 31, 1979 and 1978, on the basis of accounting described in note 1, which basis has been applied in a consistent manner.

The examinations referred to above were directed primarily toward formulating an opinion on the financial statements of the New Jersey Turnpike Authority, taken as a whole. The supplementary data included in Schedules 1 through 7 are presented for supplementary analysis purposes and are not necessary for a fair presentation of the assets, liabilities and revenues applied and retained, the revenues and expenses and application of revenues after operating expenses, interest and other charges and the cost of facilities of the Authority. The supplementary data have been subjected to the auditing procedures applied in the examinations of the basic financial statements and, in our opinion, are stated fairly in all material respects only when considered in conjunction with the financial statements taken as a whole.

Further, we have read the provisions of the Bond Resolutions relating to the receipt and application of funds and, in our opinion, based on our examination of the financial statements referred to above, the Authority has complied with such provisions.

January 29, 1980

Peat, Marwick, Mitchell & Co.

New Jersey Turnpike Authority
Statements of Assets, Liabilities and Revenues
Applied and Retained

December 31, 1979 and 1978

<u>Assets</u>	<u>1979</u>	<u>1978</u>
Operating accounts:		
Cash	\$ 772,315	379,570
Investments (note 2)	1,916,793	2,043,466
Accounts receivable	<u>1,038,587</u>	<u>1,028,716</u>
	3,727,695	3,451,752
Funds for major improvements, repairs, replacements, maintenance, etc.:		
Cash	736,658	289,862
Investments (note 2)	22,770,348	17,223,532
Accounts receivable	803,655	399,418
Deposits in condemnation cases	<u>32,070</u>	<u>32,070</u>
	<u>24,342,731</u>	<u>17,944,882</u>
Other funds:		
Cash	11,190,736	14,140,249
Investments (note 2)	<u>54,736,335</u>	<u>64,336,051</u>
	65,927,071	78,476,300
Total operating accounts	<u>93,997,497</u>	<u>99,872,934</u>
Construction accounts:		
Cash	825,247	373,298
Investments (note 2)	27,394,756	26,780,384
Accounts receivable	856,160	866,035
Deposits in condemnation cases	<u>2,646,987</u>	<u>3,225,986</u>
Total construction accounts	<u>31,723,150</u>	<u>31,245,703</u>
Cost of investment in facilities	<u>1,295,504,737</u>	<u>1,293,607,344</u>
	<u>\$ 1,421,225,384</u>	<u>1,424,725,981</u>

See accompanying notes to financial statements.

Liabilities and Revenues <u>Applied and Retained</u>	<u>1979</u>	<u>1978</u>
Operating accounts:		
Withholdings from employees	\$ 590,793	468,234
Toll revenues received in advance	211,536	199,228
Other liabilities	<u>353,828</u>	<u>230,998</u>
	1,156,157	898,460
Funds for major improvements, repairs, replacements, maintenance, etc.:		
Amounts retained from contractors and engineers	<u>783,806</u>	<u>476,326</u>
Other funds:		
Accrued bond interest	<u>6,054,227</u>	<u>6,080,338</u>
Total operating accounts	<u>7,994,190</u>	<u>7,455,124</u>
Construction accounts:		
Amounts retained from contractors and engineers	<u>441,067</u>	<u>312,585</u>
Bond indebtedness (note 3):		
Turnpike revenue bonds	609,805,000	619,055,000
Turnpike system revenue bonds	<u>201,335,000</u>	<u>202,415,000</u>
Total bond indebtedness	<u>811,140,000</u>	<u>821,470,000</u>
Revenues applied and retained:		
Applied to retirement of bond indebtedness	473,322,863	463,055,818
Applied or retained for investment in facilities and other charges	103,661,356	95,261,674
Retained in other funds by agreement with bondholders	22,587,900	35,117,488
Retained for general operating purposes	<u>2,078,008</u>	<u>2,053,292</u>
	601,650,127	595,488,272
Commitments and contingent liabilities (note 9).		
	<u>\$ 1,421,225,384</u>	<u>1,424,725,981</u>

New Jersey Turnpike Authority

Statements of Revenues and Expenses

Years ended December 31, 1979 and 1978

	<u>1979</u>	<u>1978</u>
Revenues (note 3):		
Toll revenue	\$ 100,884,856	100,837,720
Concession revenue	5,956,116	5,959,715
Income from investments	8,951,081	5,421,753
Miscellaneous	<u>501,505</u>	<u>335,559</u>
Total revenues	<u>116,293,558</u>	<u>112,554,747</u>
Operating expenses (note 4):		
Administration	3,406,730	3,324,393
Traffic control and police	5,819,166	5,112,078
Toll collection	17,137,063	16,413,981
Maintenance, repair, replacement and reconstruction	17,105,242	16,221,214
Engineering	1,222,229	1,153,046
Insurance	3,675,819	3,563,960
Professional fees	494,430	243,884
Fiduciary fees	199,375	155,074
Pension and retirement (note 7)	3,755,248	2,884,341
Taxes	243,708	242,003
Cash discounts	<u>(13,617)</u>	<u>(23,378)</u>
Total operating expenses	<u>53,045,393</u>	<u>49,290,596</u>
Revenues after operating expenses, before interest and other charges	63,248,165	63,264,151
Interest expense (note 3):		
Turnpike revenue bonds	32,557,766	32,975,252
Turnpike system revenue bonds	<u>12,117,252</u>	<u>-</u>
Total interest expense	<u>44,675,018</u>	<u>32,975,252</u>
Revenues before other charges	18,573,147	30,288,899
Other charges	<u>14,262,585</u>	<u>13,127,521</u>
Revenues after operating expenses, interest and other charges	<u>\$ 4,310,562</u>	<u>17,161,378</u>
Interest provided from bond refunding proceeds not deducted from revenues and charged to cost of investment in facilities	<u>\$ -</u>	<u>12,158,944</u>

See accompanying notes to financial statements.

New Jersey Turnpike Authority
Statements of Application of Revenues After
Operating Expenses, Interest and Other Charges
Years ended December 31, 1979 and 1978

	Combined <u>total</u>	Applied to retire- ment of bond <u>indebtedness</u>	Applied or retained for investment in facilities and other charges			Retained in other funds by agree- ment with <u>bondholders</u>	Retained for general operating <u>purposes</u>
			Funds for major improvements, repairs, replace- ments, main- <u>tenance, etc.</u>	Invested in <u>facilities</u>	<u>Total</u>		
Balance December 31, 1977	\$ 577,393,896	455,708,106	8,875,020	77,726,528	86,601,548	33,198,062	1,886,180
Revenues after operating expenses, interest and other charges	17,161,378	-	(13,127,521)	-	(13,127,521)	30,288,899	-
Discount on bonds retired	932,998	-	-	-	-	932,998	-
Retirement of bonds	-	7,347,712	-	-	-	(7,347,712)	-
Maintenance reserve fund payments	-	-	9,453,000	-	9,453,000	(9,453,000)	-
Application of funds	-	-	12,334,647	-	12,334,647	(12,334,647)	-
Change in net assets of other operating accounts	-	-	-	-	-	(167,112)	167,112
Revenues invested in facilities	-	-	(66,590)	66,590	-	-	-
Balance December 31, 1978	595,488,272	463,055,818	17,468,556	77,793,118	95,261,674	35,117,488	2,053,292
Revenues after operating expenses, interest and other charges	4,310,562	-	(14,262,585)	-	(14,262,585)	18,573,147	-
Discount on bonds retired	1,851,293	-	-	-	-	1,851,293	-
Retirement of bonds	-	10,267,045	-	-	-	(10,267,045)	-
Maintenance reserve fund payments	-	-	9,500,000	-	9,500,000	(9,500,000)	-
Application of funds	-	-	13,162,267	-	13,162,267	(13,162,267)	-
Change in net assets of other operating accounts	-	-	-	-	-	(24,716)	24,716
Revenues invested in facilities	-	-	(2,309,312)	2,309,312	-	-	-
Balance December 31, 1979	\$ 601,650,127	473,322,863	23,558,926	80,102,430	103,661,356	22,587,900	2,078,008

See accompanying notes to financial statements.

New Jersey Turnpike Authority

Statements of Cost of Investment in Facilities

December 31, 1979 and 1978

	1966 Turnpike <u>improvement</u>	1971 Turnpike <u>improvement</u>
Engineering and architectural	\$ 29,651,554	11,561,893
Land, easements and rights-of-way	28,089,109	4,236,091
Construction, including cost of training and equipping operating personnel, machinery and equipment and miscel- laneous preoperating expenses	373,580,832	103,139,492
Other costs, including administration	2,344,665	167,333
Financial	<u>245,677,596</u>	<u>22,512,061</u>
	679,343,756	141,616,870
Less income from interim investment of construction funds	<u>78,387,668</u>	<u>18,027,107</u>
	<u>\$ 600,956,088</u>	<u>123,589,763</u>

See accompanying notes to financial statements.

1973 Improvement and funding program	1977 Turnpike system revenue bonds accounts	Original turnpike extensions and additional lanes	Revenues invested in facilities	Total to December 31,	
				1979	1978
18,532,835	-	28,083,278	11,489,454	99,319,014	99,065,100
6,224,065	-	26,744,712	5,677,554	70,971,531	68,906,155
20,116,446	-	371,398,653	62,631,087	930,866,510	928,370,301
129,406	-	1,869,762	142,902	4,654,068	4,633,888
<u>23,615,247</u>	<u>12,874,129</u>	<u>26,992,647</u>	<u>165,240</u>	<u>331,836,920</u>	<u>331,836,949</u>
68,617,999	12,874,129	455,089,052	80,106,237	1,437,648,043	1,432,812,393
<u>38,004,780</u>	<u>-</u>	<u>7,719,944</u>	<u>3,807</u>	<u>142,143,306</u>	<u>139,205,049</u>
<u>30,613,219</u>	<u>12,874,129</u>	<u>447,369,108</u>	<u>80,102,430</u>	<u>1,295,504,737</u>	<u>1,293,607,344</u>

New Jersey Turnpike Authority

Notes to Financial Statements

December 31, 1979 and 1978

(1) Organization, Nature of Accounts and Basis of Presentation

(a) Authorizing legislation—The New Jersey Turnpike Authority is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented, authorized to construct, maintain, repair and operate turnpike 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 Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, turnpike revenue 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 thereof.

The Authority has no stockholders nor equity holders and all revenues of the Turnpike are required to be deposited by the Authority with, or in the name of, a special trustee to be applied in accordance with the provisions of the bond resolutions.

(b) Nature of accounts—The accounts of the Authority are presented in three major groups (1) operating accounts, (2) construction accounts, and (3) cost of investment in facilities. The purposes of these accounts are as follows:

1. The operating accounts include (a) funds for the reasonable and necessary operating expenses of the Authority, (b) funds for major improvements, repairs, replacements and maintenance, and (c) other funds. Other funds are subdivided, in accordance with the bond resolutions, into separate accounts entitled bond interest, bond reserve, debt service, debt reserve, sinking funds, general reserve fund accounts, and special project reserve fund. Funds have been deposited into these accounts and are reserved for the payment of debt service related to the Turnpike Revenue Bonds and Turnpike System Revenue Bonds. Funds in the Special Project Reserve Fund may be used for major turnpike maintenance requirements and improvements, betterments, enlargements or capital additions to the turnpike system.

2. Construction accounts are segregated into separate accounts created under the provisions of the Authority's various bond and note resolutions. Included in these separate construction accounts are unexpended funds related to the projects and programs authorized by the 1952, 1966 and 1973 Bond Resolutions and the 1971 Note Resolution.

3. Cost of investment in facilities represents an historical accumulation of costs for amounts expended to acquire rights-of-way, construct, reconstruct and place in operation the Turnpike, its extensions and related facilities. Costs also include the cost of improvements, enlargements and betterments provided from revenues and costs for major resurfacing, replacement, repairs, renewals or reconstruction of the Turnpike system when provided from construction funds.

All such costs are not reduced for subsequent retirements and abandonments.

(c) 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 resolutions and on the Authority's interpretation of said resolutions. These practices differ in certain respects, which may be material, from generally accepted accounting principles applied in the presentation of financial position and results of operations commonly followed by other types of enterprises. The significant practices are as follows:

1. Depreciation of the Turnpike and related facilities is not included as an operating expense or otherwise provided.

2. Costs for investment in facilities are generally recorded when paid except for costs for payments to contractors and engineers which include amounts withheld (retainage) from such payments. Income on unexpended construction funds is credited to cost of investment in facilities when received.

Costs for investment in facilities also include expenses in connection with the offering, selling and issuance of bonds and notes; discount on the sale of bonds and notes; costs of issuing refunding bonds; costs of certain real estate in excess of right-of-way requirements which may be sold and the proceeds applied in reduction of construction costs; certain interest on bonds and notes (less income received on unexpended construction funds); and administrative and legal expenses during the construction period.

3. Income on investments and from concessions is recorded when received. Investments are valued at the lower of cost or principal amount, except for investments in the General Revenue Bond Resolution Bond Reserve Fund and the Turnpike System Revenue Bond Resolution Debt Reserve Fund which are valued at the lower of cost or market determined as of the preceding December 1.

4. Operating expenses (including materials, supplies and equipment) are recorded when paid.

5. Interest on bond indebtedness is recorded on the accrual basis. Interest on Turnpike Revenue Bonds and Turnpike System Revenue Bonds is reflected as interest expense in the accompanying statements of revenues and expenses in 1979 and 1978, except that in connection with the issuance of Turnpike System Revenue Bonds, bond proceeds sufficient to pay interest on such bonds through January 1, 1979 was deposited in the Debt Service Fund. Such interest for 1978 was charged to cost of investment in facilities.

Interest due on January 1, 1980 and 1979, respectively relating to the Turnpike Revenue Bonds was deposited with paying agents as of December 31, 1979 and 1978, respectively, and accordingly there is no liability shown in the financial statements for such interest at those dates.

6. Costs for major repairs, replacements or maintenance items of a type not recurring annually or at short intervals and costs for major resurfacing, replacement, repairs, renewals or reconstruction of the turnpike system are recorded when paid

Notes to Financial Statements (continued)

except for costs for payments to contractors and engineers which include amounts withheld (retainage) from such payments. Such costs are included in other charges in the accompanying statements of revenues and expenses when such monies have been provided from revenues and principally as construction costs in the accompanying statements of cost of investment in facilities when such expenditures are made from construction funds.

7. Toll revenues are recorded as earned.

(2) Investments

A summary of the components and carrying values of investments is as follows:

	December 31,	
	1979	1978
U. S. Government obligations	\$ 63,087,920	60,356,321
Certificates of deposit	40,170,000	40,526,785
Time deposits	3,560,312	9,500,327
	<u>\$ 106,818,232</u>	<u>110,383,433</u>

The market value of investments at December 31, 1979 and 1978 approximates carrying value.

(3) Bond Indebtedness

At December 31, 1979 and 1978 bond indebtedness consisted of Turnpike Revenue Bonds and Turnpike System Revenue Bonds. The more significant provisions under the authorizing resolutions are as follows:

The principal and interest of the Turnpike Revenue Bonds, Series A through E and Series G Refunding Bonds, are secured by a first lien on the net revenues of the turnpike system. The bonds are subject to redemption in part on any interest payment date and as a whole at any time on or after January 1, 1979, except for the Series G bonds which date is January 1, 1982, at varying premium rates. The bonds bear interest rates from 4¾% to 5⅞% and mature on various dates beginning January 1, 2006 through January 1, 2009. Annual sinking fund payments sufficient to retire the bonds by maturity are required in increasing amounts. The requirement for the annual period ended November 15, 1979 has been satisfied. At December 31, 1979, \$1,383,783 of revenues were transferred to the sinking fund as the pro-rata payment of the November 15, 1980 annual period requirement.

The 6% Turnpike System Revenue Bonds, First Series (Refunding), maturing January 1, 2014, are subject to redemption in part on any interest payment date on or after July 1, 1979, and as a whole or in part at any time on or after January 1, 1987, at varying premium rates. Prior to the retirement of the Turnpike Revenue Bonds, interest and

principal are payable from net revenues (see note 5) of the Turnpike system available therefrom after meeting the 1966 General Revenue Bond Resolution requirements. On and after the retirement of all the Turnpike Revenue Bonds, the Turnpike System Revenue Bonds will be secured by a first lien on the net revenues of the turnpike system. The Authority has covenanted in the Turnpike System Revenue Bond Resolution to charge such tolls as shall be required in order that the annual net revenues equal the greater of (i) the sum of debt service on the 1966 Resolution Bonds and the 1977 Resolution Bonds, Maintenance Reserve Payments and Special Project Reserve Payments, or (ii) 120% of the debt service payments required on both the 1966 Resolution Bonds and the 1977 Resolution Bonds, and in any event shall make all required deposits in each fund and account under the resolutions. All required deposits were made into each fund and account during 1979 and 1978.

Net revenues were sufficient to satisfy the toll covenant requirements for 1978. However, in 1979 net revenues amounted to 118.6% of the aggregate debt service payments required by the bond resolutions referred to above and represented a shortfall of approximately \$747,000 from the requirement for 120% coverage of the aggregate debt service.

In compliance with the 1977 Bond Resolution and the toll covenant for net revenues to be at least 120% coverage of the aggregate debt service, the Authority ordered a study of tolls by the Traffic Engineers for the purpose of recommending a schedule of tolls which will cause sufficient revenues to be collected to comply with the toll covenant requirements. Such study has been completed and a schedule of tolls has been adopted by the Authority which will be implemented as promptly as practical but no later than April 1, 1980.

The sinking fund installments for all series of the 1966 Resolution Bonds for the annual periods ending November 15, 1980 through 1984 and the sinking fund installments for the 1977 Resolution Bonds for the annual periods ending December 31, 1980 through 1984 are as follows:

	Turnpike revenue bonds	Turnpike system revenue bonds	Total
1980	\$ 8,180,000	2,025,000	10,205,000
1981	9,215,000	2,145,000	11,360,000
1982	10,015,000	2,275,000	12,290,000
1983	10,850,000	2,410,000	13,260,000
1984	11,685,000	2,555,000	14,240,000

(4) Operations

The Annual Budget of Operating Expenses as filed with the Trustee for the years 1979 and 1978 amounted to \$53,075,000 and \$49,402,000, respectively, as compared with cash disbursements for operating expenses of \$53,045,393 in 1979 and \$49,290,596 in 1978.

Notes to Financial Statements (continued)

(5) Net Revenues

Net revenues are defined in the bond resolutions as revenues less amounts paid from the Revenue Fund into the Operating Fund. Net revenues for the years ended December 31, 1979 and 1978 are as follows:

	<u>1979</u>	<u>1978</u>
Revenues	\$ 116,293,558	112,554,747
Payments into Operating Fund	53,074,964	49,402,000
Net Revenues	\$ <u>63,218,594</u>	<u>63,152,747</u>

(6) Special Project Reserve Fund Account

Funds available from bond proceeds and revenues have been deposited in the Special Project Reserve Fund Account (Account) from the Special Project Reserve Fund (Fund) as permitted by the 1977 Bond Resolution. Funds in the Account are included in funds for major improvements, repairs, replacements, maintenance, etc. in the accompanying financial statements. Funds in the Account and the Fund may be used for major turnpike maintenance requirements (Other Charges—See note 1 (c)6) and improvements, betterments, and enlargements or capital additions to the turnpike system (which are included in revenues invested in facilities).

Expenditures from the Account were as follows:

	<u>1979</u>	<u>1978</u>
Other Charges	\$3,587,913	388,999
Revenues Invested in Facilities	<u>2,309,312</u>	<u>—</u>

Unexpended funds in the Account and the Fund are designated by budget allocations as follows:

	<u>December 31,</u>	
	<u>1979</u>	<u>1978</u>
Other Charges	\$ 10,270,000	13,837,301
Revenues Invested in Facilities	8,940,688	11,250,000
	\$ <u>19,210,688</u>	<u>25,087,301</u>

(7) Pension and Retirement Plans

Employees of the Authority are covered by the Public Employees Retirement System of the State of New Jersey. Pension plan payments amounting to \$1,882,681 and \$1,184,778 in 1979 and 1978, respectively, are based on annual billings received from the Retirement System and are recorded when paid. Authority employees are also covered by the Federal Social Security Act.

(8) Sale of Property

Proceeds from the sale of excess property in 1979 and 1978 amounted to \$76,024 and \$595,501, respectively. Such amounts have been allocated in the same manner as revenues except for \$13,069 in 1979 and \$23,213 in 1978, which are included in the construction account.

(9) Commitments and Contingent Liabilities

In addition to commitments in the normal course of business, the Authority is contingently liable under pending lawsuits and claims in which the Authority is named a defendant. In the opinion of the Authority, the aggregate liability of such actions would not materially affect its financial statements and sufficient funds are available in the construction accounts to satisfy any payments in connection therewith.

New Jersey Turnpike Authority Investments

December 31, 1979

Schedule 1

	Interest rate	Maturity (notes C, D and E)	Par value	Carrying value (note B)
Operating accounts:				
United States Treasury notes	- %	various	\$ 650,000	650,000
Federal Home Loan Banks bonds	-	various	950,000	950,000
United States Treasury bills	-	various	<u>335,000</u>	<u>316,793</u>
			1,935,000	1,916,793
Funds for major improvements, repairs, re- placements, maintenance, etc.:				
1966 General revenue bond resolution:				
General reserve fund accounts:				
Special projects:				
Federal National Mortgage Association discount notes	-	various	500,000	476,198
Time deposit - Chase Manhattan Bank, N.A.	13.125	Mar. 24, 1980	<u>400,000</u>	<u>400,000</u>
			900,000	876,198
1977 Special project reserve fund account:				
Certificates of deposit (note E)	various	various	14,250,000	14,250,000
Federal Home Loan Banks discount note	-	Feb. 20, 1980	100,000	95,073
Federal National Mortgage Association discount note	-	Jan. 15, 1980	3,500,000	3,430,729
Federal Farm Credit Banks bonds	14.40	May 1, 1980	<u>1,200,000</u>	<u>1,201,125</u>
			19,050,000	18,976,927
Maintenance reserve fund:				
Federal Home Loan Banks discount notes	-	various	1,400,000	1,354,638
Federal National Mortgage Association discount notes	-	various	<u>1,200,000</u>	<u>1,140,255</u>
			2,600,000	2,494,893
1952 Bond resolution accounts:				
Federal Home Loan Banks discount notes	-	various	300,000	285,723
United States Treasury bill	-	Jun. 5, 1980	<u>145,000</u>	<u>136,607</u>
			445,000	422,330
Other funds:				
1966 General reserve bond resolution:				
Bond interest fund:				
Time deposit - Chase Manhattan Bank, N.A.	12.875	Jun. 30, 1980	<u>2,663,643</u>	<u>2,663,643</u>
Bond reserve fund:				
Time deposit - Chase Manhattan Bank, N.A.	12.625	Jun. 30, 1980	306,669	306,669
Federal Farm Credit Banks bond	9.70	Jun. 4, 1984	5,207,000	5,157,534
Federal National Mortgage Association debenture	11.70	Oct. 10, 1984	19,740,000	19,999,581
Federal Intermediate Credit Banks	6.95	Jan. 5, 1987	<u>10,000,000</u>	<u>8,445,373</u>
			35,253,669	33,909,157
1977 Turnpike system revenue bond resolution:				
Debt service fund:				
Certificates of deposit (note E)	various	Jan. 2, 1980	5,070,000	5,070,000
United States Treasury note	-	Jan. 2, 1980	<u>1,000,000</u>	<u>1,000,000</u>
			6,070,000	6,070,000
Debt reserve fund:				
Federal Home Loan Banks discount notes	-	Jul. 1, 1980	<u>12,900,000</u>	<u>12,093,535</u>
Construction accounts:				
1966 General revenue bond resolution:				
Special projects:				
Certificates of deposit (note E)	various	various	2,100,000	2,100,000
Federal Home Loan Banks discount notes	-	various	900,000	851,881
United States Treasury bill	-	Mar. 20, 1980	<u>400,000</u>	<u>388,069</u>
			3,400,000	3,339,950
General reserve fund accounts:				
Federal National Mortgage Association discount note	-	Mar. 17, 1980	50,000	47,315
Time deposit - Chase Manhattan Bank, N.A.	9.90	Jan. 14, 1980	<u>190,000</u>	<u>190,000</u>
			240,000	237,315
1971 General note resolution construction account:				
Certificate of deposit (note E)	13.50	Feb. 19, 1980	450,000	450,000
Federal Home Loan Banks discount notes	-	various	500,000	474,385
United States Treasury bills	-	various	<u>650,000</u>	<u>617,026</u>
			1,600,000	1,541,411
1973 Improvement revenue bond resolution construction account:				
Certificates of deposit (note E)	various	various	18,300,000	18,300,000
Federal Home Loan Banks discount notes	-	various	<u>3,950,000</u>	<u>3,734,829</u>
			22,250,000	22,034,829
1952 Bond resolution construction account:				
United States Treasury bill	-	May 8, 1980	<u>235,000</u>	<u>221,251</u>
			<u>\$ 109,542,312</u>	<u>106,818,232</u>

Notes:

- (A) As of December 31, 1979, the carrying value of investments approximated market value.
- (B) Investments have been valued at lower of cost or the principal amount thereof, except for investments in the Bond Reserve Fund and the Debt Reserve Fund which are valued at the lower of cost or market as of December 1, 1979, as required by the bond resolutions.
- (C) Federal Home Loan Banks discount notes and Federal National Mortgage Association discount notes mature periodically to July 1, 1980.
- (D) United States Treasury bills mature periodically to June 24, 1980.
- (E) Certificates of deposit bear interest at annual rates of 10.05% to 14.30% and mature periodically to June 24, 1980. The certificates, which total \$40,170,000, were issued by the following banks - Chase Manhattan Bank, N.A., \$2,100,000; Midlantic National Bank, \$450,000; First National State Bank of New Jersey, \$30,920,000; Manufacturers Hanover Trust Co., \$6,700,000.

New Jersey Turnpike Authority
Summary of Funds for Major Improvements,
Repairs, Replacements, Maintenance, etc.

Schedule 2

December 31, 1979 and 1978

	1977	1966		1952	Total	
	Bond resolution special projects reserve fund account	Bond resolution			Bond resolution accounts	1979
<u>Assets</u>		General reserve fund special projects	Main- tenance reserve fund			
Cash	\$ 60,508	355,774	276,069	44,307	736,658	289,862
Investments	18,976,927	876,198	2,494,893	422,330	22,770,348	17,223,532
Accounts receivable	736,973	-	66,682	-	803,655	399,418
Deposits in condemnation cases	-	-	-	32,070	32,070	32,070
	<u>\$ 19,774,408</u>	<u>1,231,972</u>	<u>2,837,644</u>	<u>498,707</u>	<u>24,342,731</u>	<u>17,944,882</u>
 <u>Liabilities</u>						
Amounts retained from contractors and engineers	\$ 563,720	35,888	133,866	50,332	783,806	476,326

New Jersey Turnpike Authority

Other Funds

December 31, 1979 and 1978

Schedule 3

	<u>Cash</u>	<u>Investments</u>	<u>Liabilities</u>	<u>Total</u>	
				<u>1979</u>	<u>1978</u>
Revenue fund (note A)	\$ 10,622,129	-	-	10,622,129	10,496,561
General revenue bond resolution:					
Bond interest fund (note B)	44,849	2,663,643	14,177	2,694,315	2,733,507
Bond reserve fund	716	33,909,157	-	33,909,873	33,592,747
Sinking fund	425,670	-	-	425,670	276,877
General reserve fund account:					
Bond redemption accounts	9,717	-	-	9,717	9,717
	<u>480,952</u>	<u>36,572,800</u>	<u>14,177</u>	<u>37,039,575</u>	<u>36,612,848</u>
Turnpike system revenue bond resolution:					
Debt service fund	33,923	6,070,000	6,040,050	63,873	-
Debt reserve fund	51,365	12,093,535	-	12,144,900	12,144,900
Special project reserve fund	-	-	-	-	13,141,653
First sinking fund	2,367	-	-	2,367	-
	<u>87,655</u>	<u>18,163,535</u>	<u>6,040,050</u>	<u>12,211,140</u>	<u>25,286,553</u>
	<u>\$ 11,190,736</u>	<u>54,736,335</u>	<u>6,054,227</u>	<u>59,872,844</u>	<u>72,395,962</u>

Notes:

(A) Includes cash and time deposits on deposit with special trustee.

(B) \$14,177 represents accrued interest on \$590,000 of Turnpike Revenue Bonds purchased but undelivered at December 31, 1979.

New Jersey Turnpike Authority Summary of Construction Accounts

December 31, 1979 and 1978

Schedule 4

	<u>1966 Bond resolution</u>			1971 General note resolution construction account	1973 Improvement revenue bond resolution con- struction account	1952 Bond resolution con- struction account	<u>Total</u>	
	<u>Construction accounts</u>	<u>Special projects</u>	<u>General reserve fund accounts</u>				<u>1979</u>	<u>1978</u>
<u>Assets</u>								
Cash	\$ 138,080	163,781	117,898	83,487	321,286	715	825,247	373,298
Investments	-	3,339,950	237,315	1,541,411	22,054,829	221,251	27,394,756	26,780,384
Accounts receivable	753,253	-	-	24,124	78,783	-	856,160	866,035
Deposits in condemnation cases, including invest- ments of \$2,408,604	<u>2,274,137</u>	<u>-</u>	<u>-</u>	<u>350,730</u>	<u>22,120</u>	<u>-</u>	<u>2,646,987</u>	<u>3,225,986</u>
	<u>\$ 3,165,470</u>	<u>3,503,731</u>	<u>355,213</u>	<u>1,999,752</u>	<u>22,477,018</u>	<u>221,966</u>	<u>31,723,150</u>	<u>31,245,703</u>
<u>Liabilities</u>								
Amounts retained from con- tractors and engineers	<u>\$ 258,165</u>	<u>32,482</u>	<u>48,568</u>	<u>89,515</u>	<u>12,337</u>	<u>-</u>	<u>441,067</u>	<u>312,585</u>

New Jersey Turnpike Authority Bond Indebtedness

December 31, 1979 and 1978

Schedule 5

	Original amount authorized and issued	Refunded or acquired and cancelled in prior years	Amount outstanding Dec. 31, 1978	Acquired and cancelled during 1979	Amount outstanding Dec. 31, 1979
Turnpike revenue bonds:					
Series A, 4-3/4% (1966 issue), maturing January 1, 2006	\$ 179,000,000	5,400,000	173,600,000	3,955,000	169,645,000
Series B, 5-1/8% (1968 issue), maturing January 1, 2008	75,000,000	1,350,000	73,650,000	820,000	72,830,000
Series C, 5.20% (1968 issue), maturing January 1, 2008	125,000,000	3,450,000	121,550,000	2,295,000	119,255,000
Series D, 5-3/4% (1969 issue), maturing January 1, 2008	60,000,000	1,340,000	58,660,000	1,100,000	57,560,000
Series E, 5-7/8% (1969 issue), maturing January 1, 2008	40,000,000	945,000	39,055,000	615,000	38,440,000
Series F, 7% (1969 issue), maturing January 1, 2009	137,000,000	137,000,000	-	-	-
Series G, 5-3/4% (1972 refunding issue), maturing January 1, 2009	<u>155,100,000</u>	<u>2,560,000</u>	<u>152,540,000</u>	<u>465,000</u>	<u>152,075,000</u>
	<u>771,100,000</u>	<u>152,045,000</u>	<u>619,055,000</u>	<u>9,250,000</u>	<u>609,805,000</u>
Turnpike improvement revenue bonds:					
First series, 5.70% (1973 issue), maturing May 1, 2013	<u>210,000,000</u>	<u>210,000,000</u>	-	-	-
General revenue bonds:					
Turnpike revenue bonds (1950 issue), 3-1/4%, maturing January 1, 1985	220,000,000	220,000,000	-	-	-
Turnpike revenue bonds (1951 issue), 3.20%, maturing January 1, 1986	<u>35,000,000</u>	<u>35,000,000</u>	-	-	-
	<u>255,000,000</u>	<u>255,000,000</u>	-	-	-
Second series revenue bonds	<u>211,200,000</u>	<u>211,200,000</u>	-	-	-
Turnpike notes:					
Series A, 4-5/8% (1971 issue), matured January 1, 1975	<u>125,500,000</u>	<u>125,500,000</u>	-	-	-
Turnpike system revenue bonds:					
First series, 6% (refunding), maturing January 1, 2014	<u>202,415,000</u>	-	<u>202,415,000</u>	<u>1,080,000</u>	<u>201,335,000</u>
	<u>\$ 1,775,215,000</u>	<u>953,745,000</u>	<u>821,470,000</u>	<u>10,330,000</u>	<u>811,140,000</u>

Note - At December 31, 1979, bond and note indebtedness totaling \$964,075,000 had been retired from the following sources:

Revenues	\$ 473,322,863
Excess construction funds, bond proceeds and miscellaneous receipts allocated as revenues	18,252,137
Issuance of Series G (refunding issue) Turnpike Revenue Bonds to refund the Series F bonds for redemption on January 1, 1979	137,000,000
Portion of proceeds of the 1973 Turnpike Improvement Revenue Bonds used to retire Turnpike notes, Series A	125,500,000
Issuance of Turnpike System Revenue Bonds, first series (refunding) to refund the 5.70% Turnpike Improvement Revenue Bonds, first series, for retirement in accordance with sinking fund install- ment established at the time of their issuance	<u>210,000,000</u>
	<u>\$ 964,075,000</u>

New Jersey Turnpike Authority

Cash Receipts and Disbursements

Year ended December 31, 1979

	Combined <u>total</u>	Operating <u>accounts</u>	Funds for major improvements, repairs, replacements, maintenance, etc.				Revenue <u>fund</u>	Bond <u>interest fund</u>
			Special projects reserve fund <u>account</u>	General reserve fund special projects <u>projects</u>	Mainte- nance reserve fund <u>fund</u>	1952 Bond resolution accounts <u>accounts</u>		
Cash balances, December 31, 1978	\$ 15,182,979	379,570	85,334	34,713	140,571	29,244	10,496,561	39,318
Receipts:								
Revenues (including income of \$8,449,139 on investment)	116,298,414	333,347	1,121,025	151,514	402,162	77,293	107,580,549	1,115,663
Transfers of income on investments	-	(333,347)	(1,121,025)	(151,514)	(402,162)	(77,293)	8,215,923	(1,115,663)
Transfers from revenue fund	-	53,074,964	-	-	9,500,000	-	(115,670,904)	32,172,730
Sale or redemption of investments	293,907,074	54,718,616	24,568,461	3,653,508	8,590,696	2,102,021	-	40,592,811
Income on construction investments	2,938,193	-	-	-	-	-	-	-
Transfer of funds	-	-	3,186,760	-	-	-	-	275,000
Proceeds from sale of property	76,024	-	-	-	-	-	-	62,955
Reimbursements of construction costs and other recoveries	2,564,651	-	1,010,503	261,070	1,047,921	17,582	-	-
Deposits in condemnation	558,017	-	-	-	-	-	-	-
Workers' compensation and unemployment funds	236,501	236,501	-	-	-	-	-	-
	<u>416,578,874</u>	<u>108,030,081</u>	<u>28,765,724</u>	<u>3,914,578</u>	<u>19,138,617</u>	<u>2,119,603</u>	<u>125,568</u>	<u>73,103,496</u>
Disbursements:								
Operating expenses	53,045,393	53,045,393	-	-	-	-	-	-
Interest on bond indebtedness	44,693,241	-	-	-	-	-	-	32,543,589
Purchase of investments including accrued interest	290,341,873	54,591,943	21,708,147	2,807,616	8,446,830	1,521,982	-	40,554,376
Retirement of bond indebtedness	8,478,707	-	-	-	-	-	-	-
Cost of construction, studies, major repairs, reimbursable costs	<u>21,677,683</u>	<u>-</u>	<u>7,082,403</u>	<u>785,901</u>	<u>10,556,289</u>	<u>582,558</u>	<u>-</u>	<u>-</u>
	<u>418,236,897</u>	<u>107,637,336</u>	<u>28,790,550</u>	<u>3,593,517</u>	<u>19,003,119</u>	<u>2,104,540</u>	<u>-</u>	<u>73,097,965</u>
Cash balances, December 31, 1979	\$ <u>13,524,956</u>	<u>772,315</u>	<u>60,508</u>	<u>355,774</u>	<u>276,069</u>	<u>44,307</u>	<u>10,622,129</u>	<u>44,849</u>

Depositories	Market value of securities pledged to	
	Cash <u>balance</u>	<u>secure deposits</u>
Operating accounts:		
First Jersey National Bank	\$ 330,818	2,025,000
The Peoples National Bank of Central Jersey	210,041	1,689,063
Valley National Bank	158,406	1,411,500
Toll collectors' and other imprest funds	73,050	-
Revenue fund:		
Fidelity Union Trust Company	3,053,395	9,739,812
The National State Bank	7,568,734	9,794,000
1971 General note resolution accounts:		
Midlantic National Bank	83,487	210,000
Balance carried forward	\$ <u>11,477,931</u>	<u>24,869,375</u>

Other funds							Construction accounts					
Bond reserve fund	Sinking funds	General reserve fund	General reserve fund bond redemption accounts	Debt service fund	Debt reserve fund	Special projects reserve fund	1966 Bond resolution		1971	1973	1952 Bond	
							Construc-tion fund	Special projects	General reserve fund accounts	General note resolution construction fund	Improvement revenue bond resolution construction fund	reso-lution construction fund
-	276,877	-	9,717	2,738,003	34,115	545,658	85,762	80,986	31,395	88,728	67,869	18,558
2,898,893	14,895	-	-	168,241	1,222,555	1,133,785	-	-	56,900	-	-	21,592
(2,613,017)	(14,895)	-	-	(168,241)	(1,006,489)	(1,133,785)	-	-	(56,900)	-	-	(21,592)
306,250	7,659,867	12,957,093	-	-	-	-	-	-	-	-	-	-
36,634,736	1,882,825	-	-	9,406,897	24,242,460	35,947,321	1,535,118	7,995,264	1,188,059	2,840,273	37,804,600	203,408
-	-	-	-	-	-	-	291,998	347,497	-	184,840	2,113,858	-
(275,000)	970,000	(12,957,093)	-	12,181,125	(216,066)	(3,164,726)	200,000	-	-	-	(200,000)	-
-	-	-	-	-	-	-	13,069	-	-	-	-	-
-	-	-	-	-	-	-	11,740	-	103,744	33,305	78,786	-
-	-	-	-	-	-	-	558,017	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
36,951,862	10,512,692	-	-	21,588,022	24,242,460	32,782,595	2,609,942	8,342,761	1,291,803	3,058,418	39,797,244	203,408
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	12,149,652	-	-	-	-	-	-	-	-
36,951,146	1,882,825	-	-	12,142,450	24,225,210	33,328,253	1,153,555	7,745,882	756,530	3,010,227	39,293,650	221,251
-	8,478,707	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,404,069	514,084	448,770	53,432	250,177	-
36,951,146	10,361,532	-	-	24,292,102	24,225,210	33,328,253	2,557,624	8,259,966	1,205,300	3,063,659	39,543,827	221,251
716	428,037	-	9,717	33,923	51,365	-	138,080	163,781	117,898	83,487	321,286	715

Depositories	Cash balance	Market value of securities pledged to secure deposits
Balance brought forward	\$ 11,477,931	24,869,375
1973 Improvement revenue bond and Turnpike system revenue bond accounts:		
First National State Bank of New Jersey	469,450	3,221,875
All other funds:		
Franklin State Bank	276,068	1,108,891
First National Bank of New Jersey	332,059	1,942,437
National Community Bank	8,978	1,456,837
The Chase Manhattan Bank, N.A.	960,470	3,131,100
	\$ 13,524,956	35,730,515

New Jersey Turnpike Authority Toll Revenue

Years ended December 31, 1979 and 1978

Schedule 7

Class	Description	1979		1978	
		Toll revenue	Vehicles	Toll revenue	Vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 63,089,298	101,839,675	\$ 64,624,739	101,976,264
2	Vehicles having two axles other than type described under Class 1	6,028,438	5,795,546	5,911,917	5,688,228
3	Vehicle (vehicles), single or in combination, having three axles	3,119,364	2,065,484	3,144,047	2,061,174
4	Vehicle (vehicles), single or in combination, having four axles	6,706,741	3,331,349	6,946,110	3,474,341
5	Vehicle (vehicles), single or in combination, having five axles	21,954,056	7,987,188	20,211,479	7,410,226
6	Vehicle (vehicles), single or in combination, having six or more axles	35,128	12,406	36,690	12,528
	Non-revenue vehicles*	-	563,912	-	556,717
		100,933,025	121,595,560	100,874,982	121,179,478
	Deduct toll adjustments	48,169		37,262	
		\$ 100,884,856		\$ 100,837,720	

*Non-revenue vehicles represent traffic of members, officers and employees of the Authority actually in the performance of their duties or traveling to or from such duties, members of the New Jersey State Police Force, members of fire departments or local police departments actually in the performance of their duties, ambulances, rescue squads or necessary vehicles of concessionaires.



