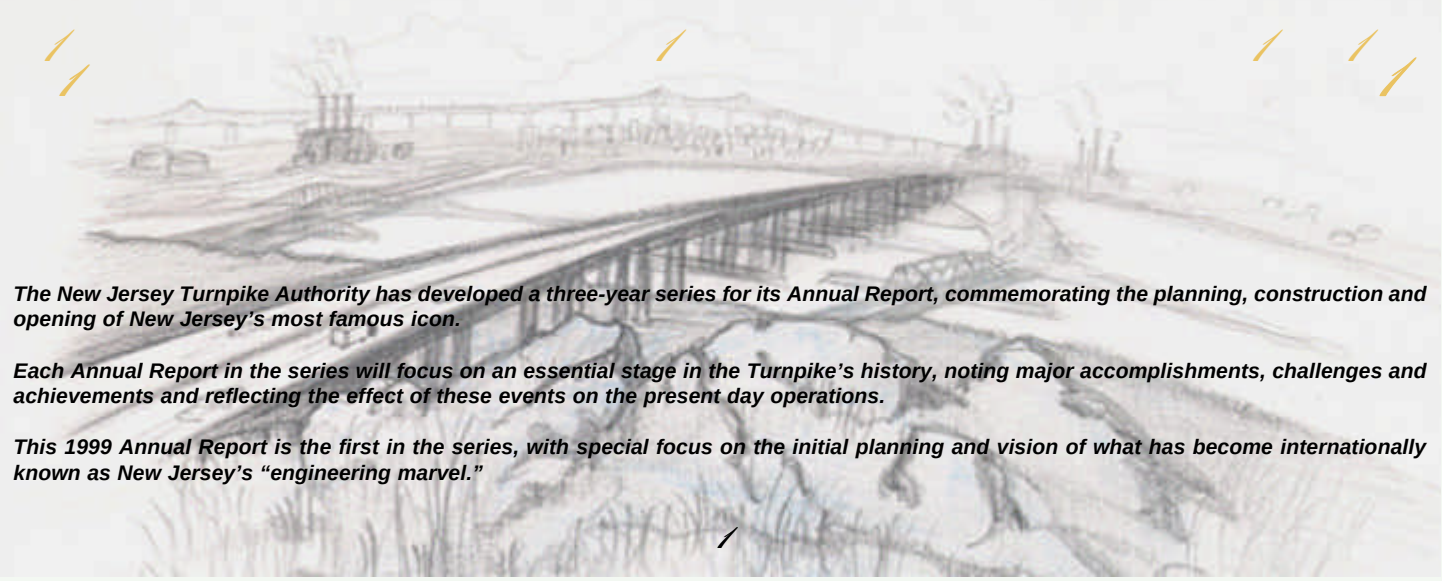
The same view of the Easterly Roadway today.



The New Jersey Turnpike Authority has developed a three-year series for its Annual Report, commemorating the planning, construction and opening of New Jersey's most famous icon.

Each Annual Report in the series will focus on an essential stage in the Turnpike's history, noting major accomplishments, challenges and achievements and reflecting the effect of these events on the present day operations.

This 1999 Annual Report is the first in the series, with special focus on the initial planning and vision of what has become internationally known as New Jersey's "engineering marvel."

New Jersey Turnpike Authority

ADMINISTRATION BUILDING P.O. BOX 1121 NEW BRUNSWICK, NEW JERSEY 08903
(732) 247-0900

COMMISSIONERS
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EXECUTIVE DIRECTOR
EDWARD GROSS

To the Honorable Christine Todd Whitman, Governor, and the Members of the New Jersey Legislature:

Christine Todd Whitman
Governor

It is my great privilege to present you with the 1999 Annual Report of the New Jersey Turnpike Authority. Fifty years ago, there was a vision to construct a major transportation artery to serve the travelling needs of the State's growing population and spur commerce and economic development in New Jersey. As the vision became clearer, connections to major ports and urban areas were incorporated into the plan. Born of the vision was an essential link in the northeast corridor transportation infrastructure - the New Jersey Turnpike. More than 213,150,000 vehicles traveled over 5,073,970,904 miles on the 148-mile superhighway in 1999. Our financial performance remains strong; safe and efficient travel remains our mission.

This Report highlights the accomplishments of the Turnpike Authority during the last year of the twentieth century. Of the major milestones achieved, the most notable was the introduction of the Turnpike Authority's Financing Plan. Included within this Plan is a major Capital Program which is consistent with your transportation vision for New Jersey in the twenty-first century.

Under your leadership, the Turnpike Authority has renewed its vision and maintained its strength as a leading transportation agency within the national and international transportation industry. On behalf of the Board of Commissioners, I am honored to present you with a summary of our accomplishments.

Cordially,

Frank X. McDermott
Chairman

Frank X. McDermott
Chairman

Nancy H. Becker
Vice Chair

Raymond M. Pocino
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Executive Director

Diane Scaccetti
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William J. Burke, Director of Toll Collection
Randy Corman, Director of Law
Catherine A. Coryat, Director of Finance & Budgets
Robert F. Dale, Director of Operations
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John G. Kunna, Chief Engineer
David L. Wingerter, Director of Maintenance

Consultants

Riker Danzig Scherer Hyland & Perretti
General Counsel
HNTB Corporation
General Consulting Engineer
Paulus Sokolowski & Sartor
Louis Berger & Assocs., Inc.
Co-General Environmental Consultants
Ernst & Young
Auditor
Wilbur Smith Associates
Traffic & Revenue Consultant

An excerpt from an original 1949 NJTA Press Release

From: Department of Public Information
New Jersey Turnpike Authority
State House
Trenton, N.J.

For Release August 15, 1949

"Trenton, N.J., August 15 -- When New Jersey's new toll super-highway is completed in two years, it will materially relieve the congestion and overloading on the public highway system, Paul L. Troast, chairman of the New Jersey Turnpike Authority, declared today.

Moreover, the building of this new Turnpike will remove a substantial financial load from the backlog of highways otherwise required by the State Highway Department. And to that extent it will enable the Department more quickly to undertake construction of urgently needed public highways in other parts of the State, Mr. Troast added.

The New Jersey Turnpike will be financed by the sale of revenue bonds to private investors. No tax money will be used for its construction, repair, maintenance or operation.

"There is no doubt in the minds of the New Jersey Turnpike Authority that the super-highway will relieve north-south traffic congestion on the public highways, especially in the highly industrialized areas of the north, from Elizabeth to the Turnpike's northern terminus near the George Washington Bridge," commented Mr. Troast. "It will bring a measure of relief to such populous areas as Newark and Elizabeth, and make it easier to travel in the presently congested 'traffic shed' to the east and west of the Turnpike."

Mr. Troast added that out-of-state motorists and truckers probably will use the Turnpike in their travels to and from New England, New York and the west and the south, and some relief can be counted on by that diversion of traffic from the public highways. On the other hand, the Turnpike, because it will facilitate travel and effect substantial time savings, will encourage more out-of-state vehicles to come to New Jersey, thus benefitting the State's commerce, industry and shore resorts..."

Paul L. Troast
Chairman
New Jersey Turnpike Authority

NEW JERSEY TURNPIKE AUTHORITY
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Web Site: http://www.state.nj.us/turnpike

Fifty years ago there was a vision of a roadway that would drive New Jersey - an ambitious vision. Recognizing the need, a plan was set in motion that would establish New Jersey's critical role in the transportation infrastructure of the Northeast Corridor. The roadway was the New Jersey Turnpike. The plan was for an agency that would be independent, not supported by tax dollars but by its own revenues. The agency was the New Jersey Turnpike Authority. With construction financed by bond proceeds and repaid only by the tolls paid by those who used the road, this innovative concept led to a world renowned transportation facility, studied and admired by transportation experts around the world.

In 1949, no one could have predicted the unprecedented success of the New Jersey Turnpike. Built as a utilitarian, four-lane, limited access highway to provide the safe and efficient movement of people and goods, the New Jersey Turnpike has evolved into the economic engine of New Jersey, the foundation of industrial prosperity and personal mobility.

Those who take for granted the very existence of the New Jersey Turnpike must try to visualize life without the New Jersey Turnpike. Then, they will understand the debt of gratitude we owe to those forward-thinking futurists who had a vision .."

Frank X. McDermott
Chairman
New Jersey Turnpike Authority

214-4

JERSEY
Holland Tunnel
Bayonne Newark
STOP
GET TICKET
STOP

From the Executive Director...

Over the last fifty years, the New Jersey Turnpike has undergone a remarkable transformation from the four lane highway that opened by 1951 into a uniquely designed superhighway boasting as many as fourteen travel lanes in some areas, complemented by a dual-dual design that provides separate roadways for passenger vehicles and large trucks or buses.

Fifty years ago, our forefathers never considered concepts such as a High Occupancy Vehicle (HOV) lanes, smart highways, or electronic toll collection. In today's world, these traffic management tools are essential elements in our ability to provide a safe, efficient transportation environment.

The public's love affair with their automobiles, combined with an ever-increasing demand for goods and services, have created a traffic demand in the Northeast Corridor that could, if not properly managed, cause us to suffer from our own success.

The New Jersey Turnpike Authority has, over the years, not only recognized the potential for it to reach it's capacity, but has taken the initiative in utilizing technological solutions to respond to the demands for efficient travel. The concept of building our way out of congestion has steadily evolved into using scientific advances to better manage the assets available. Encouraging the use of mass transit, electronically deducting toll payments without requiring a vehicle to stop, and using modern technology to monitor and manage traffic flow are all tools that have allowed us to meet the needs of an increasingly mobile society without further challenging the environment or displacing critical properties. Another management tool, variable pricing, will be introduced in 2000 to encourage road usage during underutilized periods of the day.

As Executive Director, I feel a sense of pride in the accomplishments of the New Jersey Turnpike since it was first envisioned in 1949. We are truly an "engineering marvel", enhanced by modern technology and driven by excellence.

Edward Gross

Top left to right: Maintenance vehicles prepared for inspection; State Police Troop D Sgt. Wayne Burke on patrol in cruiser with in-car video camera; letter from Edward Gross, Executive Director; and photograph.

Bottom left to right: Interchange 14B at night.

Bottom right: Robert Rosenbaum, Engineering Department, utilizing the Authority's GIS (Geographic Information System) technology.

Turnpike Authority Unveils A Long-Term Financial Plan

The Turnpike Authority ended the century with the introduction of a comprehensive Financing Plan. The Plan addresses long-term financial stability and capital improvements necessary to meet the demands of the twenty-first century.

The Financing Plan is comprised of three major elements: (1) The refinancing of a portion of existing debt for savings and improved cash flow; (2) a $917 million Capital Program which includes major construction projects such as Route 92, the Secaucus Interchange and the Relocation of Interchange 1; and (3) two toll adjustments to fund the new Capital Program.

The Refinancing alone would have solidified the Turnpike Authority's financial condition for a ten-year period; however, it would not have provided funding for needed major capital improvements. Therefore, it was necessary to consider an adjustment to the current toll schedule that would provide the necessary capital funding without creating significant traffic diversion. After intensive study, a recommendation was made to implement two modest adjustments, each would average 10%. The first adjustment would be implemented simultaneously with E-ZPass, but no later than January 1, 2001. The second adjustment would be implemented on January 1, 2003.

Further, the recommendation contained a variable pricing component for passenger vehicles using E-ZPass. The Turnpike Authority is a pioneer in the use of variable pricing, whose success will be closely monitored by other transportation agencies. An innovative traffic management tool, variable pricing encourages motorists who do not need to travel during peak hours to modify their behavior, and to travel during off-peak hours when the road is under-utilized. In return, the toll adjustment is reduced or eliminated. For example, an E-ZPass passenger vehicle traveling during off-peak hours would have no toll adjustment on weekdays with the implementation of E-ZPass, and only a 5% increase on January 1, 2003. The table to the left shows the recommended toll adjustments and the impact of variable pricing.

Wilbur Smith Associates, the Turnpike Authority's traffic engineer, projects that the toll adjustments will not result in significant traffic diversion.

Summary of Toll Increases and Variable Pricing Concepts

Market Segment		2001(1)	2003(2)
Cars:	Cash (all Day)	20.0%	17.0%
	E-Z Pass (Peak Weekday) (3)	8.0	10.0
	E-Z Pass (Off-Peak Weekday)	0.0	5.0
	E-Z Pass (all Weekend)	8.0	10.0
Trucks:	Cash (all Day)	13.0%	13.0%
	E-Z Pass (Peak Weekday) (3)	8.0	8.0
	E-Z Pass (Off-Peak Weekday)	8.0	8.0
	E-Z Pass (all Weekend)	8.0	8.0

Note: The percent increases shown are approximations. Due to rounding to the nearest $0.05, variations do exist in the actual percent increase, especially for the lowest toll rates.

(1) The percent increase in 2001 represents the increase over current tolls. This increase will be effective with the implementation of E-ZPass but no later than January 1, 2001.
(2) The percent increase in 2003 represents the increase over toll levels after the 2001 rate increase.
(3) Peak-period rates would be assessed during the morning and evening peak hours.

Source: Wilbur Smith Associates

The Capital Program includes the following major capital projects:

- *The Secaucus Interchange - A new interchange in Secaucus to improve traffic movement and support economic development in the Meadowlands district and to support the Secaucus Transfer Station currently under construction by New Jersey Transit;*

- *Route 92 - Construction of an east/west extension in Central New Jersey from Interchange 8A to Route 1 in South Brunswick which in the design year will have estimated average daily traffic of 32,000 vehicles. Route 92 will remove approximately 21,000 vehicles from the local road system and 8,600 from Route 1 north of Ridge Road in South Brunswick;*

- *Interchange 1 - Expansion and relocation of Interchange 1 (the barrier Plaza which is the gateway to New Jersey from the south);*

- *Service Area Renovation - modernization of eleven service areas on the mainline of the New Jersey Turnpike (Molly Pitcher is excluded as it was fully renovated in 1995);*

- *Construction of a full-service truck stop;*

- *Accelerated improvements to major bridges; and*

- *Upgrade of the maintenance fleet of heavy-duty trucks and equipment.*

In December, the Turnpike Authority conducted public hearings on the proposed Financing Plan at four locations throughout the State. The results of the public hearings were presented to the Board of Commissioners in January 2000. The Commission, with the approval of the Governor and State Treasurer, adopted the proposed Financing Plan. A new bond issue was marketed in April 2000.

5-Year Capital Plan (in millions)

Route 92	$269
Secaucus Interchange	$255(1)
Bridge improvements (includes Decks, Painting & Seismic Retrofit)	$140
Service Area Improvements & Truck Service Area	$ 50
New/Relocated Interchanges	$ 60
Interchange 1 Relocation	$ 40
Misc. Operational/Safety Imps.	$ 40
Southern Widening & Int. projects-studies, final design & ROW	$ 20(2)
Sound Barriers	$ 20
Environmental Projects (soil/ground-water remediation; Env. Assessment of Surplus Properties	$ 15
Building Facilities Improvements	$ 8
	======
TOTAL	$917

(1) Does not include approximately $20 million currently available in the Construction Fund for this project.
(2) There is also approximately $20 million available in the Construction Fund for these studies/final design.

E-Z Pass Is On The Move

The New Jersey Turnpike Authority, the lead agency for the Regional Consortium for E-ZPass implementation, is at the forefront in the effort to link technology to the operation of toll facilities. The Authority has made tremendous strides over the past year to ensure a smooth transition to electronic toll collection (also known as E-ZPass) on its roadway as well as on other toll facilities that are members of the Regional Consortium. The Consortium includes the New Jersey Highway Authority which operates the Garden State Parkway, the South Jersey Transportation Authority which operates the Atlantic City Expressway, the Port Authority of NY and NJ, and the State of Delaware.

E-ZPass is an essential traffic management tool which benefits our patrons as well as the environment. Once E-ZPass is operational, toll plaza congestion will be materially reduced, as will emissions and fuel consumption. Motorists will experience a high level of efficiency through the elimination of paying in cash and not stopping to collect a ticket or pay the toll.

E-ZPass began operating on the Atlantic City Expressway and I-95 Delaware Turnpike in November 1998. In December 1999, the Garden State Parkway began collecting tolls electronically. The New Jersey Turnpike is expected to be operational in 2000.

From the first Annual Report 1949

The final step was a study of the contribution which the Turnpike would make to economy, convenience, and safety of driving, and a preliminary recommendation as to tolls for passenger cars and the various types of trucks. The tolls...are as follows:

For passenger cars, $1.75 for the full trip, with the sum of intermediate rates adding to $2.00.

For 2-axle trucks, $3.10 for the full trip, with the sum of intermediate rates the same.

For 3-axle single unit trucks, $4.00 for the full trip, with the sum of intermediate rates the same.

For semi-trailer trucks, $4.50 for the full trip, with the sum of intermediate rates adding to $5.10.

These tolls would be the equivalent of 1.5 cents per mile for passenger cars and 3.85 cents per mile for the semi-trailer trucks. The per mile rate proposed would not be uniform.

The proposed full-trip rate for semi-trailer trucks of $4.50 (3.85 cents per mile) is also at the same rate per mile as is charged on the Maine Turnpike.

The studies show estimated total revenues in the first year of operation of $7,686,000. Of this, $7,150,000 is vehicle revenue from 7,600,000 vehicles. In 1975 the estimated total revenues are $22,360,000, of which $20,800,000 is vehicle revenue from 21,500,000 vehicles. *

* The actual numbers for 1975 were $84,385,089 in revenue generated by 105,632,830 vehicles.

Major 1999 milestones in the E-ZPass project include:

Governor Whitman speaking at the Hillsdale opening.

THE HILLSDALE PLAZA OPENING: *E-ZPass made its debut on the Garden State Parkway December 1, 1999 at the Hillsdale Plaza and nearby Paramus Ramps in Bergen County. Governor Christine Todd Whitman, New Jersey Department of Transportation Commissioner James Weinstein, New Jersey Highway Authority Chairman Joseph E. Buckelew, New Jersey Turnpike Authority Chairman Frank X. McDermott, and other state and local officials attended the grand opening celebration and landmark event for the New Jersey Highway Authority and the State.*

E-ZPass will be phased in at each plaza on the Garden State Parkway, beginning at the northern terminus of the roadway and moving south to the Cape May Plaza in Cape May County. The entire Parkway is scheduled to have E-ZPass installed and operational during 2000.

BIDDLES CORNER TOLL PLAZA OPENING: *The Delaware Department of Transportation introduced E-ZPass at Delaware's newest section of State Route 1. This state-of-the-art toll plaza has four E-ZPass high-speed by-pass lanes that allow vehicles to pass through at the highway's posted speed limit. The Biddles Toll Plaza was built to accommodate high volumes of traffic with minimal delays. This plaza opened on November 17,1999 and is the first toll facility on the East Coast to introduce high-speed lanes for E-ZPass.*

First vehicle to pass through an E-ZPass high-speed bypass lane at the Biddles Corner Toll Plaza grand opening.

THE SR1 PROJECT: *In April 1999, the Dover Toll Plaza was the first toll facility to become E-ZPass operational on Delaware's State Route 1 (SR-1), the largest public works construction project to be undertaken by the State. Operated by the Delaware Department of Transportation, SR-1 is a limited access, north-south highway aimed at alleviating traffic congestion on Delaware's Route 13. It incorporates the increased benefits of electronic toll collection at its two current toll plazas, Dover and Biddles Corner, and brings E-ZPass to the forefront of Delaware's toll road system.*

VPC operator views electronically transmitted violation data on computer monitor.

THE OPENING OF THE VPC: *The Violations Processing Center (VPC) opened on July 24, 1999. This state-of-the-art facility, located in Secaucus, New Jersey, issues violations notices to toll violators through sophisticated technology developed and operated by MFS Network Technologies, Inc. The center processes toll violations of the E-ZPass system through video imagery, sensors and electronic data transmission installed at the toll lanes. This enforcement is an important element of the system.*

Turnpike Beautification Efforts Continue: Expanding The Flower Pot Program

The introduction of potted plants at the busiest interchanges peaked the interests of the public and the media. The positive response from the public encouraged the Authority to move forward with its endeavor to beautify its roadway.

This beautification effort set forth by the Authority was designed to bring life to a roadway dominated by concrete and asphalt. The objective was to soften the scenery at the toll plazas and create an atmosphere appealing to motorists. After much study, it was determined that artificial flowers were most suited to the conditions of this super highway. Geraniums at Interchange 9 in East Brunswick and chrysanthemums at Interchange 11 in Woodbridge arrived in 1998. In October 1999, flowers premiered at Interchange 13A to welcome the Jersey Gardens Mega Mall grand opening.

With the success and public acceptance of the flower program, the New Jersey Turnpike Authority expects to expand this initiative by debuting more potted plants at the "gateways" into the State of New Jersey. Interchanges 16E &18E in Secaucus, 14C in Jersey City, Interchange 6 in Burlington County and Interchange 1 are among those scheduled for the next phase of this beautification process. The Authority plans to change the flowers to coincide with the change of season.

From the first Annual Report 1949

Turnpike Staff and Organization

"Until mid-September, the paid staff of the Authority comprised only five employees; namely, the Chief Engineer, the Recording Secretary, the Director of Public Information (primarily because of the importance of "conditioning" the investment public to an understanding of the project), and two clerk-stenographers. Since completion of the preliminary engineering surveys, and with the approach of the actual construction of the project, the staff has increased. As of the end of 1949, it consisted of the following:

***Executive Director** - W. W. Wanamaker - Appointed December 5, 1949*
***Chief Engineer** - Charles M. Noble - On loan since May 23, 1949, from State Highway Dept.*
***Recording Secretary** - Mrs. Lillian M. Schwartz - Temporary appointment April 6, 1949, Permanent appointment November 6, 1949*
***Director of Public Information** - Henry E. Rose - Appointed June 13, 1949*
***Real Estate Consultant** - Thomas R. Lowrie - Appointed November 2, 1949*
***Engineers and Administrative Personnel** totalling 17 employees."*

Service Area Renovations: A Modern Fund

In a Memorandum of Understanding (MOU) approved by the Turnpike Authority's Board of Commissioners in late October, the Turnpike Authority and Host Marriott reached agreement on the revitalization of the eleven remaining service areas along the 148-mile superhighway over a 3-year period. The cost of the project is estimated at $41 million, of which Host Marriott will contribute approximately $25 million. This initiative will upgrade the existing Service Areas into first class, state-of-the-art travel plazas.

This revitalization effort consists of renovating the service area buildings, upgrading and resurfacing the parking lots, expanding bathroom facilities and improving the interior and exterior lighting. Additionally, a variety of new food concepts will be introduced as well as an expanded "food court" layout for patron convenience and flexibility. This makeover will replace these facilities' outdated décor and offer newer features, bright color schemes and much larger, more open space to the nearly fifty year old service areas. The Molly Pitcher Service Area, located in Jamesburg, was renovated in 1995.

Artist rendering of renovated Vince Lombardi Service Area.

Artist rendering of renovated Joyce Kilmer Service Area.

From the first Annual Report 1949

Restaurants and Service Stations

As illustrated in Exhibits herewith. Buildings to be owned by Authority and operated by others on concession basis.

Perspective of Restaurant near Route 35
(near Interchange 11)

The New Jersey Turnpike Featured in a Kean University Art Exhibit

NJTA Executive Director Edward Gross and Kean University officials cut ribbon to open art exhibit.

Kean University, located in Union, New Jersey, featured the New Jersey Turnpike in an art exhibit entitled "Sites/Sights of Passage: Art of the New Jersey Turnpike". On display at the University's Vaughn-Eames Hall were past and present photos, paintings and Turnpike memorabilia, and original press releases dating back to the early 1950's.

A 6'x 6' hand painted sketch of the Hudson County Extension (east of Interchange 14C), was the highlight of the event and received special attention from onlookers admiring its detail. Several photos of the Turnpike's concrete structures were dramatized through lively renditions and detailed photos of the roadway's marvelous architecture that evolved from its makers during the early 1950's. Almost a half century later, the New Jersey Turnpike is still recognized as one of New Jersey's most famous industrial icons.

Revealing the intriguing history of the New Jersey Turnpike, the exhibit was open to the public for an entire month from October 4, 1999 through November 3, 1999.

Artistic rendering combining a view of the Turnpike and the New York skyline highlighted the art exhibit.

Union Workers Ratify New Contract

The Turnpike Authority reached an agreement last November with its largest Union, Local 194, IFPTE, AFL-CIO/CLC representing toll collectors, maintenance workers and office personnel.

The settlement included elimination of longevity increases for new employees, capping of accrued sick time and an increase in health benefit and prescription co-payments. A wage increase package that will be implemented over the four-year contract totals 14.5%.

The contract became effective on June 29, 1999 and will expire on June 30, 2003.

Turnpike Steps Up Safety With Animal Deterrent System

The Turnpike Authority has taken steps to ensure the safety of its patrons and New Jersey's wildlife through a pilot program using the state-of-the-art Strieter-Lite Wild Animal Highway Warning Reflector System. The Authority embarked on this pilot program in mid-1999 based on a study of vehicle accidents resulting from deer attempting to cross the mainline. Installed in September 1999, the system will be evaluated over a two-year period to determine its effectiveness.

Located between Milepost 14.5 and 15.4, this system discourages deer from crossing the roadway by reflecting the headlights of oncoming vehicles onto the side of the roadway. These reflections frighten the deer and discourage them from entering the road.

The Strieter-Lite Wild Animal Warning Reflector is one of the few systems that does not affect deer migration patterns and does not present any physical barriers between the deer and their destination.

Low intensity reflected light from vehicle headlights is directed from the road onto the roadside area to discourage deer from attempting to cross the road.

Y2K Compliance Initiative: A Success

Instead of ringing in the Year 2000 with fireworks and family, Turnpike Authority staff gathered at its Administration Building to monitor roadway operations through the turn of the century. Computer and communications systems were closely monitored to ensure the safe movement of traffic.

Throughout 1999, staff prepared for the conversion to Year 2000 through system testing and upgrading, development of contingency plans, role-playing of potential crises to determine appropriate responses and vendor surveys to monitor their Y2K readiness.

The efforts were successful in that the Authority did not experience any Y2K failures. Systems will continue to be monitored throughout the Year 2000 to ensure satisfactory operation.

Turnpike Cinematography

The New Jersey Motion Picture & Television Commission reported that Hollywood's biggest stars worked on a total of over 600 projects in New Jersey in 1999, pumping a record $61 million into the state's economy. The New Jersey Turnpike is often included in these productions since the scenes around the Turnpike, as well as the Turnpike itself, are widely recognized icons of New Jersey.

When the Turnpike Authority receives a filming application, a number of elements must all come together, with the safety of our employees, patrons, and the film crew being the primary objective. A number of Turnpike departments, including Troop "D" of the New Jersey State Police, review the application before the filming shoot is approved.

So, the next time you're watching a feature movie, commercial, music video, or cable series and see a familiar scene, it may just be that view you recognize from your travels on the New Jersey Turnpike. Below are just a few Turnpike movie trailers:

The New Jersey Turnpike

A promotional piece about the New Jersey Turnpike, filmed in the early 1950's, advocated the Turnpike as "...the most modern, most heavily traveled toll highway in the world ... a triumph of engineering skills and far-sighted planning ... planned to meet every need of modern motoring, the New Jersey Turnpike can face any new Trial by Traffic with confidence that it has paved the way to a new age in road building..."

Crooklyn

Spike Lee wrote and directed this relatively light serio-comedy based largely on his own experiences growing up in Brooklyn during the early 1970's. The story was written in tandem with his sisters Joie and Cinque. The production crew filmed this segment of the film on the ramps leading traffic to the Sports Complex.

The Muppets Take Manhattan

This is the last of the traditional Muppet movies by Jim Henson. This film features Miss Piggy's wedding to Kermit the Frog. Once again, the ramps to the Sports Complex from the Turnpike mainline were used for the roadway shots.

Turnpike

The pilot film, produced for the Columbia Broadcasting System by Turnpike Television, Inc., featured heroes and villains in a series of incidents on and off the Turnpike. The series starred N.Y. Giants football stars Frank Gifford, Alex Webster and Charles Conerly.

Being John Malkovich

Filmed last year on the Newark Bay-Hudson County Extension near Interchange 14C, this existential comedy is about a portal that allows people to enter the mind of an actor named John Malkovich for about 15 minutes. Written by Charlie Kaufman and directed by Spike Jonze, this film stars John Cusack, Cameron Diaz and, of course, John Malkovich.

48 YEARS OF OPERATION

	Revenue Vehicles	Tolls Revenue	Mileage	Concessions Revenue	Other Revenue	Total Revenue
1951	787,195	$ 587,326	38,246,174	$ 32,861	$ 87	$ 620,274
1952	17,948,235	16,241,267	765,807,780	1,523,038	65,330	17,829,635
1953	22,005,078	19,192,647	868,606,100	1,853,880	464,102	21,510,629
1954	24,555,441	20,756,344	927,393,967	1,826,777	634,641	23,217,762
1955	25,888,319	21,122,503	939,672,825	1,859,952	923,169	23,905,624
1956	31,588,224	24,513,371	1,064,377,974	2,056,530	1,197,682	27,767,583
1957	39,269,643	29,022,910	1,200,254,680	2,370,516	1,447,014	32,840,440
1958	41,615,115	30,159,491	1,232,527,909	2,400,793	1,554,434	34,114,718
1959	46,199,339	33,317,927	1,343,847,970	2,602,998	1,396,407	37,317,332
1960	49,083,017	35,583,987	1,414,759,197	2,650,147	1,274,321	39,508,455
1961	51,737,682	37,192,652	1,471,802,723	2,649,106	1,156,969	40,998,727
1962	54,900,745	39,240,487	1,560,490,809	2,660,029	1,180,789	43,081,305
1963	56,677,379	40,778,566	1,610,706,177	2,749,777	1,270,264	44,798,607
1964	60,707,631	44,148,839	1,753,074,755	3,436,989	1,446,046	49,031,874
1965	64,957,715	46,122,200	1,856,395,130	3,624,311	1,549,790	51,296,301
1966	69,850,328	48,609,809	1,944,951,873	3,752,280	1,628,281	53,990,370
1967	73,528,656	51,229,549	2,030,844,201	3,976,450	1,642,227	56,848,226
1968	78,205,075	55,339,724	2,138,002,435	4,323,562	1,653,381	61,316,667
1969	80,618,191	57,636,727	2,202,999,403	4,624,406	1,979,854	64,240,987
1970	89,655,299	63,934,463	2,382,332,241	4,959,536	1,949,358	70,843,357
1971	98,533,612	70,124,311	2,574,226,834	5,322,464	1,004,360	76,451,135
1972	107,933,291	75,939,682	2,740,521,973	5,612,148	997,242	82,549,072
1973	110,422,434	78,996,947	2,753,067,671	5,226,934	1,261,793	85,485,674
1974	106,628,059	75,243,082	2,529,483,967	4,924,039	3,062,147	83,229,268
1975	105,632,830	84,385,089	2,583,789,035	5,315,803	6,553,424	96,254,316
1976	109,233,669	91,081,922	2,671,766,280	5,176,767	4,756,959	101,015,648
1977	113,664,015	95,111,786	2,759,241,650	5,232,246	5,026,621	105,370,653
1978	120,622,761	100,837,720	2,885,020,752	5,959,715	5,757,312	112,554,747
1979	121,031,648	100,884,856	2,803,773,003	5,956,116	9,452,586	116,293,558
1980	122,587,520	118,613,863	2,850,062,160	6,013,967	6,700,771	131,328,601
1981	127,211,999	126,188,012	2,930,550,698	5,929,656	13,787,205	145,904,873
1982	132,932,001	129,922,144	3,022,902,748	5,983,228	14,257,360	150,162,732
1983	143,854,884	139,894,904	3,205,540,623	6,521,074	10,047,954	156,463,932
1984	156,029,218	151,913,410	3,442,060,842	7,301,559	12,617,054	171,832,023
1985	167,179,166	162,449,170	3,685,451,718	7,579,995	11,082,401	181,111,566
1986	178,838,750	173,546,512	3,936,120,912	8,620,488	11,138,626	193,305,626
1987	183,166,154	178,969,813	4,077,924,075	10,615,629	18,006,757	207,592,199
1988	190,740,162	185,930,888	4,286,192,726	11,842,410	28,823,443	226,596,741
1989	193,498,385	187,932,292	4,393,225,349	12,498,869	31,219,244	231,650,405
1990	197,167,048	188,730,002	4,450,386,274	12,127,783	28,862,775	229,720,560
1991	185,193,140	285,638,471	4,249,632,696	11,444,972	24,280,732	321,364,175
1992	184,385,900	312,535,187	4,283,210,259	10,848,377	20,139,673	343,523,237
1993	185,067,102	316,519,746	4,325,626,076	11,851,766	12,169,972	340,541,484
1994	188,279,922	321,791,137	4,379,833,147	12,530,375	9,353,245	343,674,757
1995	190,375,343	326,302,916	4,497,441,419	12,515,694	13,213,751	352,032,361
1996	195,830,356	336,341,828	4,606,441,175	14,128,029	19,105,703	369,575,560
1997	202,852,155	350,436,688	4,774,501,073	14,479,345	16,084,301	381,000,334
1998	209,408,270	360,831,625	4,941,083,473	15,341,100	12,825,457	388,998,182
1999	213,150,447	369,497,000	5,073,970,904	15,496,800	19,387,100	404,380,900

CONTRACTS AWARDED IN 1999
IN EXCESS OF $100,000

PROFESSIONAL ENGINEERING SERVICES

OPS #	Engineer/Architect	Amount
1849	HNTB Corp.	$ 1,080,000.00
1815	A.G. Lichtenstein & Assoc.	555,000.00
1816	Stone & Webster Eng. Assoc.	459,000.00
1829	Integrated Analytical Laboratories	450,000.00
1819	Greenman Pedersen Inc.	345,000.00
1852	HNTB Corp.	305,000.00
1828	Goodkind & O'Dea, Inc.	303,000.00
1820	Ambric Testing & Engineering Services	300,000.00
1821	Key Tech	300,000.00
1827	Greenman-Pedersen, Inc.	294,000.00
1823	Edwards & Kelcey Inc.	283,000.00
1830	Michael Baker Jr., Inc.	267,000.00
1810	Kupper Associates	259,800.00
1851	Goodkind & O'Dea, Inc.	249,750.00
1834	Greenman-Pedersen, Inc.	249,000.00
1831	Purcell Associates	224,000.00
1817	Louis Berger & Assoc. Inc.	150,000.00
1842	Paulus, Sokolowski & Sartor Inc.	150,000.00
1824	Maguire Group Inc.	109,633.00
1854	The RBA Group	107,000.00

CONSTRUCTION SERVICES

Cont. #	Contractor	Amount
R-1332	D'Annunzio & Sons, Inc.	$ 6,108,085.00
R-1333	Bishop-Sanzari A Joint Venture	4,125,840.00
R-1354	Mt. Hope Rock Products, Inc.	2,957,787.50
R-1334	D'Annunzio & Sons, Inc.	2,395,092.10
R-1317-1	Kevco Electric, Inc.	2,340,095.00
R-1355	Richard E. Pierson Const. Co. Inc.	2,213,132.15
R-1339	Damalos & Sons, Inc.	964,950.00
R-1365	J. Fletcher Creamer & Son, Inc.	829,200.00
W-5027-1	Solar-Mite Electrical Contractors, Inc.	652,605.80
R-1319B	Fondacaro Fencing, Inc.	397,800.00
R-1366	Crisdel Group, Inc.	275,949.55
W-6110	Crossing Construction Company Inc.	268,364.00
R-1314	J. Fletcher Creamer & Son, Inc.	217,547.00
R-1351	Applied Landscape Tech., Inc.	107,578.00

PURCHASING

P.O. #	Vendor	Amount
12581	Mark IV Industries, Ltd.	$ 9,511,850.00
13536	Mark IV Industries, Ltd.	8,024,611.57
13105	Mark IV Industries, Ltd.	3,012,630.00
13677	Data 911	1,489,059.25
12853	D/A Winner Ford	908,839.00
12609	Magnetic Ticket & Label Corporation	666,640.44
12628	Sil-Kemp Concrete t/a Silvi Concrete of Englishtown, Inc.	642,000.00
12587	Electronic Data Magnetics, Inc.	626,535.00
13911	Magnetic Ticket & Label Corporation	511,555.44
13837	Electronic Data Magnetics, Inc.	489,104.00
13286	Williard of New Jersey	458,676.00
13757	Gateway Corp.	402,305.00
12627	R.W.V. Land & Livestock South, Inc.	400,000.00
13803	Envirocraft Corporation	375,000.00
13770	National Fuel Resources Inc.	365,000.00
13897	Sil-Kemp Concrete t/a Silvi Concrete of Englishtown, Inc.	306,000.00
13657	Siemens Rolm, Inc.	257,933.64
12949	Morey Larue Laundry Co.	231,743.16
13220	Trinity Industries	155,582.50
13807	Waste Management of NJ	140,000.00
12933	Solar Compounds Corp.	133,050.00
12890	Transpo Industries, Inc.	128,000.00
13326	Ross Systems	100,480.00
12670	Propane Power Corporation	100,000.00

INSURANCE

	Premium
Prudential	451,000.00
National Union	432,450.00
General Star	265,000.00
National Union	205,000.00
St. Paul	200,000.00
Commercial Union Life	128,508.00
Royal Indemnity	112,500.00

NEW JERSEY TURNPIKE AUTHORITY

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 1999 AND 1998

(WITH REPORTS OF INDEPENDENT AUDITORS THEREON)

INDEPENDENT AUDITORS' REPORT

To the Commissioners
New Jersey Turnpike Authority

We have audited the accompanying statement of assets, liabilities and fund balances of the New Jersey Turnpike Authority (the "Authority") as of December 31, 1999, and the related statements of revenues and expenses, changes in fund balances and cost of investment in facilities for the year then ended. 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. The financial statements of the Authority for the year ended December 31, 1998 were audited by other auditors whose report dated January 29, 1999 expressed an unqualified opinion on those statements as to the conformity with the provisions of the Authority's 1991 Turnpike Revenue Bond Resolution.

We conducted our audit in accordance with generally accepted auditing standards. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the accompanying financial statements were prepared on the modified cash basis of accounting to comply with the provisions of the Authority's 1991 Turnpike Revenue Bond Resolution and on the Authority's interpretation of such resolution, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the 1999 financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances of the Authority as of December 31, 1999, and its revenues and expenses, and changes in its fund balances, and the cost of investment in facilities for the year then ended, on the basis of accounting described in Note 2.

Our audit was made 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. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the 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

February 7, 2000

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31, 1999 & 1998

	1999	1998
Revenues:		
Toll revenue	**$369,497,031**	360,831,625
Income from investments	**8,845,059**	10,366,994
Concession revenue	**15,496,837**	15,341,100
Miscellaneous revenue	**1,741,869**	2,458,463
ETC Project - Fiber Revenue	**8,800,113**	–
Total revenues	**404,380,909**	388,998,182
Transfer from Construction Fund	**44,981,943**	
Transfer from General Reserve Fund	**–**	44,071,362
Total revenues and interfund transfers from Construction Fund and General Reserve Fund	**449,362,852**	433,069,544
Operating expenses:		
Executive office	**1,360,804**	1,321,417
Public affairs	**350,140**	300,792
Law	**1,041,136**	1,011,897
Finance and budgets	**2,477,218**	2,226,158
Human resources	**1,870,828**	1,802,687
Technology and administrative services	**6,391,125**	6,322,303
Operations	**2,706,448**	2,436,477
State police	**19,069,408**	19,015,928
Toll collection	**57,320,710**	56,936,053
Maintenance	**33,002,475**	34,079,287
Engineering	**1,884,679**	1,891,126
Non-departmental	**7,867,447**	6,465,842
Employee benefits	**27,513,019**	27,070,741
Snow	**1,729,472**	645,242
Cash discounts	**(1,842)**	(3,899)
Total operating expenses before payment to ETC - Project Fund	**164,583,067**	161,522,051
ETC - Project Fund payment	**3,432,044**	–
Total operating expenses	**168,015,111**	161,522,051
Total revenues and interfund transfers from Construction Fund and General Reserve Fund in excess of operating expenses before net debt service	**281,347,741**	271,547,493
Debt service:		
Interest expense:		
Turnpike Revenue Bonds, Series 1991 A	**19,568,250**	21,132,900
Turnpike Revenue Bonds, Series 1991 C	**78,931,953**	79,083,623
Turnpike Revenue Bonds, Series 1991 D	**22,964,900**	22,964,900
Turnpike Revenue Bonds, Series 1992 A	**33,511,540**	36,168,070
Transfer to Debt Service Fund	**82,365,159**	77,460,000
Transfer to Charges Fund	**1,113,000**	1,113,000
Total debt service	**238,454,802**	237,922,493
Less interest from Construction Fund	**17,548,800**	17,418,000
Less debt service from Construction Fund	**1,960,330**	–
Net debt service	**218,945,672**	220,504,493
Total revenues and interfund transfers from Construction Fund and General Reserve Fund in excess of operating expenses and net debt service	**62,402,069**	51,043,000
Interfund transfers:		
To Special Project Reserve Fund	**(20,000,000)**	(14,500,000)
To ETC - Special Project Fund payment	**(5,368,069)**	–
To Maintenance Reserve Fund	**(25,034,000)**	(24,543,000)
To State Payment Fund	**(12,000,000)**	(12,000,000)
Total revenues and interfund transfers from Construction Fund and General Reserve Fund in excess of operating expenses, net debt service and interfund transfers	**$ –**	–

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF ASSETS, LIABILITIES & FUND BALANCES
DECEMBER 31, 1999 (WITH COMPARATIVE TOTAL FIGURES FOR 1998)

	Funds held by Authority		
	Revenue Fund	Construction Fund	Maintenance Reserve Fund
Assets			
Cash	$31,212,012	1,547,582	14,617
Investments *(Note 3)*	18,078,265	125,144,447	3,599,315
Receivables	8,535,890	1,564,905	–
Interfund accounts, net	(6,510,692)	6,397,317	(52,433)
Deposits	–	96,163	–
Cost of investment in facilities	–	3,339,653,871	–
Other assets	–	63,670	–
Total assets	$51,315,475	$3,474,467,955	$3,561,499
Liabilities and fund balances			
Liabilities:			
Accrued interest payable	–	–	–
Withholdings from employees	$ 739,919	–	–
Amounts retained from contractors and engineers	–	2,727,772	1,730,610
Other liabilities *(Note 3)*	11,488,856	–	75,480
Bond indebtedness *(Note 4)*:			
Turnpike Revenue Bonds, Series 1991 A	–	294,870,000	–
Turnpike Revenue Bonds, Series 1991 C	–	1,232,115,000	–
Turnpike Revenue Bonds, Series 1991 D	–	371,000,000	–
Turnpike Revenue Bonds, Series 1992 A	–	563,060,000	–
Turnpike Revenue Bonds, Series 1992 B	–	48,981,669	–
Total liabilities	12,228,775	2,512,754,441	1,806,090
Fund balances:			
Applied to retirement of bond indebtedness	–	–	–
Balances retained39,086,700961,713,5141,755,409			
Total fund balances	39,086,700	961,713,514	1,755,409
Commitments and contingent liabilities *(Notes 6, 7 and 8)*	–	–	–
Total liabilities and fund balances	$51,315,475	3,474,467,955	3,561,499

See accompanying notes to financial statements.

Special Project Reserve Fund	General Reserve Fund	Funds held by Trustees Debt Service Fund	Totals (Note 2) 1999	1998
45,268	143,046	237	**32,962,762**	31,066,806
28,596,697	33,499,555	–	**208,918,279**	451,242,316
1,023,841	–	–	**11,124,636**	10,755,227
165,937	–	(129)	**–**	–
–	–	159,853,480	**159,949,643**	3,644,217
–	–	–	**3,339,653,871**	3,286,736,500
–	–	–	**63,670**	63,670
$29,831,743	33,642,601	$159,853,588	**3,752,672,861**	3,783,508,736
–	–	77,488,329	**77,488,329**	73,910,786
–	–	–	**739,919**	786,301
1,117,633	–	–	**5,576,015**	6,014,935
152,662	–	–	**11,716,998**	11,369,038
	–	–	**–**	–
–	–	–	**294,870,000**	320,520,000
–	–	–	**1,232,115,000**	1,234,730,000
–	–	–	**371,000,000**	371,000,000
–	–	–	**563,060,000**	612,255,000
–	–	–	**48,981,669**	45,967,164
1,270,295	–	77,488,329	**2,605,547,930**	2,728,018,867
–	–	82,365,259	**82,365,259**	77,460,000
28,561,448	33,642,601	–	**1,064,759,672**	1,029,495,512
28,561,448	33,642,601	82,365,259	**1,147,124,931**	1,106,955,512
–	–	–	**–**	–
29,831,743	33,642,601	159,853,588	**3,752,672,861**	3,783,508,736

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF CHANGES IN FUND BALANCES
DECEMBER 31, 1999 (WITH COMPARATIVE TOTAL FIGURES FOR 1998)

	Revenue Fund	Construction Fund	Maintenance Reserve Fund	Special Project Reserve Fund
Balance as of beginning of year	$39,086,700	931,266,194	1,714,364	23,785,654
Add (deduct):				
Revenues and interfund tranfer from General Reserve Fund in excess of operating expenses before net debt service	281,347,741	(44,981,943)	–	–
Transfers to fund bond interest expense	(137,427,843)	(17,548,800)	–	–
Bond interest expense	–		–	–
Capitalization of interest	–	17,548,800	–	–
Payment of other charges	–	(70,407)	(24,992,955)	(20,592,275)
Revenue fund transfers	(63,515,069)	–	25,034,000	25,368,069
Sinking fund payment	–	77,460,000	–	–
Sinking fund transfers	(80,404,829)	(1,960,330)	–	–
Required payment to the State of New Jersey	–	–	–	–
Balance as of end of year	$39,086,700	961,713,514	1,755,409	28,561,448

See accompanying notes to financial statements.

State Payment Fund	General Reserve Fund	Funds held by Trustees: Debt Service Fund	Charges Fund	Totals (Note 2) 1999	Totals (Note 2) 1998
–	33,642,601	77,460,100	–	**1,106,955,613**	1,074,439,000
–	–	–	–	236,365,798	227,476,131
–	–	154,976,643	–	–	–
–	–	(154,976,643)	–	**(154,976,643)**	(159,349,493)
–	–	–		**17,548,800**	17,418,000
–	–	–	(1,113,000)	**(46,768,637)**	(41,028,126)
12,000,000	–	–	1,113,000	**–**	–
–	–	(77,460,000)	–	**–**	–
–	–	82,365,159	–	**–**	–
(12,000,000)	–	–	–	**(12,000,000)**	(12,000,000)
–	33,642,601	82,365,259	–	**1,147,124,931**	1,106,955,512

NEW JERSEY TURNPIKE AUTHORITY
STATEMENT OF COST OF INVESTMENTS IN FACILITIES
DECEMBER 31, 1999 (WITH COMPARATIVE TOTAL FIGURES FOR 1998)

	Original Turnpike Extensions and Additional Lanes	Revenues Invested in Facilities	1966 Turnpike Improvement	1971 Turnpike Improvement	1973 Improvement and Funding Program
Engineering and architectural	$ 28,083,278	12,125,827	32,051,535	11,566,356	18,997,183
Land, easements and rights-of-way, net of recoveries	25,771,162	6,073,263	28,704,263	4,074,507	7,013,092
Construction, including cost of training and equipping operating personnel, machinery and equipment and miscellaneous pre-operating expenses	371,398,653	69,099,391	390,553,355	103,797,024	30,811,393
Other costs, including administration	1,869,762	164,427	2,770,920	181,599	307,851
Financial	27,036,418	165,271	245,668,754	22,512,061	23,615,247
	454,159,273	87,628,179	699,748,827	142,131,547	80,744,766
Less income from interim investment of construction funds	7,763,714	3,929	82,042,352	19,485,504	46,808,678
	$446,395,559	87,624,250	617,706,475	122,646,043	33,936,088

See accompanying notes to financial statements.

1977 Turnpike System Revenue Bond Accounts	1984 Turnpike Revenue Bonds	Refunding of 1984 Bonds	1985-1990 Widening Project	Business Plan for the 90's	Totals 1999	Totals 1998
–	–	–	153,068,194	128,656,428	**384,548,801**	352,047,273
–	–	–	24,713,537	429,111,845	**525,461,669**	513,723,106
–	–	–	386,016,061	524,178,302	**1,875,854,179**	1,884,004,135
–	–	–	19,331,429	53,119,510	**77,745,498**	70,989,478
12,874,128	67,745,398	7,988,081	594,000,850	573,482,162	**1,575,088,370**	1,555,701,044
12,874,128	67,745,398	7,988,081	1,177,130,071	1,708,548,247	**4,438,698,517**	4,376,465,036
–	–	–	653,015,748	289,924,721	**1,099,044,646**	1,089,728,536
12,874,128	67,745,398	7,988,081	524,114,323	1,418,623,526	**3,339,653,871**	3,286,736,500

(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 thereof.

The Authority's financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

All revenues of the Turnpike System are required to be deposited by the Authority in the Revenue Fund, to be applied in accordance with the provisions of the Turnpike Revenue Bond Resolution, adopted August 20, 1991, as amended, restated and supplemented (the Bond Resolution).

(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 Bond Resolution. The various funds are as follows:

- Revenue Fund - This fund is the general operating fund of the Authority. It is used to account for all of the operating revenues and expenses.

- Construction Fund - This 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 1991 and 1992 (see Note 4), and unexpended moneys related to projects authorized by previous bond issues.

- 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.

- State Payment Fund - this fund is used to account for the moneys that are to be applied to payments required to be made to the State pursuant to the terms of an agreement between the State and the Authority (see Note 6).

- 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 ($50,000,000 for 2000 and $45,000,000 for 1999). 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. The Special Project Reserve Requirement increases in years subsequent to 1999 in accordance with the requirements of the Bond Resolution to a maximum amount of $50,000,000.

- General Reserve Fund - amounts in this fund are to be used to make up deficiencies in the Revenue Fund, the Debt Service Fund, the Debt Reserve Fund, the Charges Fund, the Maintenance Reserve Fund, the State Payment 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 of the Series 1991 D bonds; and (c) fees and charges paid to the tender agent of the Series 1991 D bonds, 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 1991 and 1992 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 1991 and 1992 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 4).

  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 4).

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. The significant practices, the first two of which differ in material respects from generally accepted accounting principles, are as follows:

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

- Transfers from the Construction Fund and Debt Reserve Fund to the Revenue Fund and from the Revenue Fund to the Special Project Reserve Fund, Maintenance Reserve Fund, and State Payment Fund are presented in the statement of revenues and expenses.

- Cost of investment in facilities are generally recorded when paid except for amounts payable to contractors and engineers that are withheld (as retainage) which are recorded when incurred. Income on unexpended construction funds is credited to cost of investment in facilities when received.

- Cost of 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 and 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, legal and certain insurance expenses incurred during the construction period.

- Toll revenues are generally recorded when received except for toll revenues received under the commercial vehicle charge account program which are recorded on the accrual basis.

- Income on investments and from concessions is recorded when received. Investments which mature within one year are valued at cost (which approximates fair value) and investments with a maturity date in excess of one year from date of purchase are recorded at amortized value.

- Other income and receipts, from whatever source derived, are recorded as revenue when received.

- Operating expenses are recorded when paid except for 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.

- Interest on bond indebtedness is recorded on the accrual basis.

- Costs for major repairs, replacements or maintenance items of a type not recurring annually or at shorter intervals and costs for major resurfacing, replacement, repairs, renewals or reconstruction of the Turnpike System are recorded when paid except for amounts payable to contractors and engineers that are withheld (as retainage). Such costs are included in other charges in the accompanying statement of changes in fund balances.

Certain 1998 balances have been reclassified to conform with current year presentation.

"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) Investments

As of December 31, 1999, investments consist of the following:

Repurchase agreements	$ 14,225,000
Commercial paper	44,221,813
U.S. Treasury backed federal agency discount note	150,471,466
	$ 208,918,279

As of December 31, 1999, all of the commercial paper investments are rated at least A1, P1 and mature within a period of sixty days.

(4) Other Liabilities

Other liabilities at December 31, 1999 includes approximately $2.8 million of funds to satisfy general liability insurance claims for which the Authority is self-insured, approximately $4.0 million of funds which are designated to satisfy unemployment insurance claims and approximately $4.7 million of funds designated for other obligations of the Authority all in the Revenue Fund.

(5) Bond Indebtedness

Under the Authority's Plan of Finance, Turnpike Revenue Bonds in an aggregate principal amount totaling approximately $2.9 billion were issued in 1991 and 1992. This resulted in the refunding or defeasance of all outstanding Turnpike Revenue Bonds, Series 1984 and 1985, and the funding of capital projects contained in the Plan of Finance.

As of December 31, 1999, bond indebtedness consists of the following:

Turnpike Revenue Bonds:	
Series 1991 A, due January 1, 1994 to 2003, January 1, 2008 and January 1, 2014 with interest at 5.25% to 6.90%	$ 294,870,000
Series 1991 C, due January 1, 1994 to 2011, January 1, 2013 and January 1, 2016 with interest at 4.80% to 6.50%	1,232,115,000
Series 1991 D, due January 1, 2018, with interest at 6.19% under an interest rate swap agreement (see below)	371,000,000
Series 1992 A, due January 1, 1996 to 2006, January 1, 2012 and January 1, 2018 with interest at 4.80% to 6.20%	563,060,000
Series 1991 B, due January 1, 2000 to 2012, with yields to maturity at 6.10% to 6.70% (see below)	48,981,669
	$ 2,510,026,669

For the Series 1991 C bonds maturing in 2007 and 2013, the Series 1991 D bonds maturing in 2018 and the Series 1992 B bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance.

Interest on all outstanding bond indebtedness, except for capital appreciation bonds (see below) is payable semi-annually 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 (the average rate for 1999 was 3.04%) 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 $48,981,669 as of December 31, 1999, and mature annually from January 1, 2000 through January 1, 2012 at accreted values aggregating $70,200,159.

Series 1991 A, Series 1991 C and Series 1992 A bonds in the principal amount of $840,600,000 are subject to mandatory redemption prior to maturity in specified principal amounts and such bonds in the principal amount of $723,975,000 are subject to optional redemption prior to maturity at varying redemption prices. 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 prior to maturity in specified principal amounts. The Series 1991 D bonds are also subject to optional redemption prior to maturity.

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreement, 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 this interest rate swap agreement between the Authority and AIG Financial Products Corp., which is not reflected in the accompanying statement of assets, liabilities and fund balances as of December 31, 1999, is a termination payment. This payment, which under certain circumstances could be a substantial amount, would be required to be made by the Authority, if the Authority opted to cancel this agreement. However, the Authority does not intend to terminate this agreement.

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 the required deposits in the Debt Reserve Fund. As of December 31, 1999, the Authority maintained insurance policies with a face amount of $97,760,585 and a surety bond with a payment limit of $72,809,446.

The Bond Resolution provides that revenues or other funds not required to secure the Authority's outstanding bond indebtedness or for payment to the New Jersey Transportation Trust Fund Authority (see Note 6) are required to be applied to the Authority's corporate purposes or as may be provided by law in the future.

The following table sets forth as of December 31, 1999 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):

	Principal	Interest	Total
2000	$ 85,537	153,836	239,373
2001	91,362	149,174	240,536
2002	97,865	144,060	241,925
2003	104,547	138,423	242,970
2004	107,680	132,564	240,244
Thereafter	1,923,708	987,069	2,910,777
	$2,410,699	1,705,126	4,115,825

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 revenues (as defined) shall at least equal the greater of (1) the sum of the aggregate annual debt service on all outstanding bonds, maintenance reserve payments, state 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 annual debt service on all outstanding bonds, for each calendar year. Net revenues with required transfers were sufficient to satisfy the most restrictive toll covenant requirements for 1999.

(6) Pension and Deferred Compensation

Employees of the Authority are covered by the Public Employees Retirement System (PERS) of the State of New Jersey. Authority pension plan contributions, amounting to $-0- in 1999 and 1998, were based on annual billings received from PERS. Authority employees are also covered by the Federal Social Security Act.

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.

During 1999, in accordance with a change in the Internal Revenue Code, the Authority amended the plan to establish an exclusive benefit trust whereby all plan investments are held for the exclusive benefit of the plan's participants and beneficiaries and are not subject to the claims of the Authority's general creditors. Therefore, the assets of the plan have not been presented in the 1999 financial statements and, for purposes of comparison, have been removed from the 1998 financial statements.

(7) 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, relating primarily to construction claims and environmental matters. 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 payments in connection therewith.

Under the terms of an agreement dated April 27, 1984 and an amendment dated August 1, 1995, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments, which aggregate $12,000,000 annually, are due until all obligations of the New Jersey Transportation Trust Fund Authority as set forth in the 1995 Amendments are paid or such payment has been provided for. The payments to the State of New Jersey are subordinate to debt service payments under all outstanding bonds.

The Authority is committed under contracts related to the Business Plan for the 90's. The contracts are primarily construction contracts and the open commitments totaled approximately $63,043,500 as of December 31, 1999 all of which are fully funded.

(8) Electronic Toll Collection Project

The Authority is the lead agency of an electronic toll collection consortium consisting of the Authority, the New Jersey Highway Authority, the State of Delaware, acting by and through its Department of Transportation, The Port Authority of New York and New Jersey and the South Jersey Transportation Authority (collectively, the "Consortium"). The Consortium is part of a larger regional group, named the Inter Agency Group, whose function is to allow all its members to interchangeably use their electronic toll collection technology. This means that a Consortium customer may use the ETC facilities at the New York State Thruway, the MTA Bridges and Tunnels, and The Delaware River Port Authority, as well as others. Inter Agency Group members have created a Reciprocity Agreement among its members, whereby valid transponder numbers of customers of other members are exchanged, and accounts are cross-debited as appropriate, in a similar fashion to the way credit card customers have their accounts processed through clearing houses.

The Consortium awarded a contract (the "ETC Contract") to MFS Network Technologies, Inc. ("MFS"), on March 10, 1998 for the design, installation and implementation of an electronic toll collection system, the design, installation, marketing, operation and maintenance of a fiber optic system and the design, installation, implementation, maintenance and operation of a customer service center and violations processing center (the "Project"). Financing for the construction costs and initial operating costs of the ETC Project was provided through the issuance by the New Jersey Economic Development Authority (the "NJEDA") of its $300,000,000 Economic Development Transportation Bonds (Electronic Toll Collection Project) Series 1998 (the "ETC Bonds"). The costs and expenses of the ETC Project, including debt service on the ETC Bonds, are to be paid from administrative fees resulting from toll violations and rents from the leasing of excess fiber optic capacity ("ETC System Proceeds") and certain other amounts, including investment earnings on prepayments by certain users of the electronic toll collection system, and, in the event of ETC System Proceeds and other amounts are inadequate to pay all costs and expenses, then from pro rata contributions by the Consortium members. ETC System Proceeds constitute Pledged Revenues under the Bond Resolution and are subject to the lien and pledge of the Bond Resolution.

Contemporaneously with the execution of the ETC Contract and the issuance of the ETC Bonds, the Authority and the other Consortium members executed a True-Up Agreement, also dated March 10, 1998 (the "True-Up Agreement"). Pursuant to the terms of the True-Up Agreement, the Authority's initial pro rata share of potential liability is 48% of the total excess, if any, of the costs and expenses of the ETC Project (including debt service on the ETC Bonds) over the ETC System Proceeds, the proceeds of the ETC Bonds and certain other amounts. The Authority's obligation, if any, to pay its pro rata share is independent of the obligation of any other Consortium member.

Pursuant to the ETC Contract and the True-Up Agreement, the Authority is required to make monthly payments ("Monthly Payments") to the ETC Trustee in an amount equal to the ETC System Proceeds received by the Authority for the immediately preceding month. The True-Up Agreement provides that a percentage of each Monthly Payment will constitute Operating Expenses of the Authority and the remaining amount of the Monthly Payment will be payable from the Special Project Reserve Fund, to the extent available, and then from the General Reserve Fund. Any other payments, if any, under the True-Up Agreement will only be payable from the Special Project Reserve Fund or General Reserve Fund, as the case may be.

The Consortium is required, on an annual basis, to prepare projections of anticipated revenues and expenses relating to the ETC Project. At present, the projections do not show a material deficiency for which the Authority believes a reserve needs to be created. An updated projection of revenues and expenses will be available in the Spring, 2000.

(9) Year 2000 Compliance - Unaudited

The New Jersey Turnpike Authority is aware of the issues associated with information technology as it relates to the new millennium (Year 2000) and has successfully implemented a plan to prevent the interruption of operations.

To date, mainframe computers have been assessed and tested for Year 2000 compliance. The Authority has also used the services of an outside consultant to address Year 2000 compliance as it pertains to networked personal computers and embedded devices.

Through February 7, 2000, the date of this report, the Authority has operated without any major interruptions of its operations relating to Year 2000.

(10) Subsequent Event

At the January 25, 2000 meeting the Board of Commissioners approved the New Jersey Turnpike Authority Financing Plan. The Plan consists of three major elements: (i) a refinancing of approximately $665 million of outstanding bonds to achieve interest savings; (ii) the restructuring of approximately $220 million of outstanding bonds to achieve a more favorable debt repayment structure; and (iii) the issuing of bonds to fund a $917 million five-year capital program. In order to fund the five-year capital program the Commissioners, with the prior approval of the Governor and State Treasurer approved two toll increases, each the equivalent of a 10% across the board increase, the first of which will be effective with the implementation of E-Z Pass but no later than January 1, 2001 and the second to be effective January 1, 2003.

Schedule 1

	Interest Rate	Maturity	Par Value	Carrying Value
Revenue Fund:				
Other (Note A)	Various	Various	$ 18,130,042	18,078,265
Construction Fund:				
Other (Note A)	Various	Various	126,648,755	125,144,447
Maintenance Reserve Fund:				
Federal Home Loan Bank discount note	3.90%	January 11, 2000	3,604,000	3,599,315
Special Project Reserve Fund:				
Other (Note A)	Various	Various	28,829,818	28,596,697
General Reserve Fund:				
Other (Note A)	Various	Various	33,897,000	33,499,555
Total investments			$211,109,615	208,918,279

Note:

(A) Includes Federal National Mortgage Association discount notes, Federal Home Loan Mortgage Corporation discount notes, Federal Home Loan Bank discount notes, Short-Term Repurchase Agreements and Commercial Paper (rated at least A1, P1). These securities bear annual interest rates of 3.50% to 6.08% and mature periodically from January 4, 2000 through March 2, 2000.

NEW JERSEY TURNPIKE AUTHORITY
SCHEDULE OF BOND INDEBTEDNESS
DECEMBER 31, 1999

	Original Amount Authorized and Issued
Turnpike revenue bonds:	
Series A, 4.75% (1966 issue), maturing January 1, 2006	$ 179,000,000
Series A, 5.12% (1968 issue), maturing January 1, 2008	75,000,000
Series C, 5.20% (1968 issue), maturing January 1, 2008	125,000,000
Series D, 5.75% (1969 issue), maturing January 1, 2008	60,000,000
Series E, 5.87% (1969 issue), maturing January 1, 2008	40,000,000
Series F, 7% (1969 issue), maturing January 1, 2009	137,000,000
Series G, 5.75% (1972 issue), maturing January 1, 2009	155,100,000
	771,100,000
Turnpike improvement revenue bonds:	
First series, 5.70% (1973 issue), maturing May 1, 2013	210,000,000
General revenue bonds:	
Turnpike revenue bonds (1950 issue), 3.25%, matured January 1, 1985	220,000,000
Turnpike revenue bonds (1951 issue), 3.20%, matured January 1, 1986	35,000,000
	255,000,000
Second series revenue bonds	211,200,000
Turnpike notes:	
Series A, 4.62% (1971 issue), matured January 1, 1975	125,500,000
Turnpike system revenue bonds:	
First series, 6% (refunding issue), maturing January 1, 2014	202,415,000
Turnpike revenue bonds:	
1984 Series, 6.75% to 12%, maturing January 1, 2003 through 2014	501,825,000
Turnpike revenue bonds:	
1985 series, bi-modal multi-term format (BMTF):	
Mode 1 (tender dates ranging from one week to July 2, 1990)	2,000,000,000
Mode A (tender dates ranging from one week to January 1, 2018)	1,000,000
	2,001,000,000
1985 series, Mode A, 7.2% maturing January 1, 2018	2,000,000,000

Schedule 3

Refunded or Acquired and Canceled in Prior Year	Mandatory Redemption/ Sinking Fund Installments	Accretion of Capital Appreciation Bonds	Amount Outstanding December 31, 1999
(179,000,000)	–	–	–
(75,000,000)	–	–	–
(125,000,000)	–	–	–
(60,000,000)	–	–	–
(40,000,000)	–	–	–
(137,000,000)	–	–	–
(155,100,000)	–	–	–
(771,100,000)	–	–	–
(210,000,000)	–	–	–
(220,000,000	–	–	–
(35,000,000	–	–	–
(255,000,000)	–	–	–
(211,200,000)	–	–	–
(125,500,000)	–	–	–
(202,415,000)	–	–	–
501,825,000	–	–	–
(2,000,000,000	–	–	–
(1,000,000)	–	–	–
(2,001,000,000)	–	–	–
(2,000,000,000)	–	–	–

Continued

NEW JERSEY TURNPIKE AUTHORITY
SCHEDULE OF BOND INDEBTEDNESS (CONTINUED)
DECEMBER 31, 1999

	Original Amount Authorized and Issued
Turnpike revenue bonds:	
Series 1991 A, 5.25% to 6.90%, maturing January 1, 1994 through 2003, January 1, 2008 and January 1, 2014	$ 423,205,000
Series 1991 B, 4.45% to 5.25%, maturing January 1, 1994 and January 1, 1995	79,340,000
Series 1991 C, 4.80% to 6.50%, maturing January 1, 1994 through 2011, January 1, 2013 and January 1, 2016	1,247,850,000
Series 1991 D, (interest at 6.19% under an interest rate swap agreement) maturing January 1, 2018	371,000,000
Series 1992 A, 4.80% to 6.20%, maturing January 1, 1996 through 2006, January 2012 and January 1, 2018	741,110,000
Series 1992 B, capital appreciation bonds, maturing January 1, 2000 through 2012 with yields to maturity at 6.10% to 6.70%	30,016,972
	2,892,521
	$9,170,561,972

Note:

As of December 31, 1999, bond and note indebtedness totaling $6,278,040,000 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

Schedule 3

Refunded or Acquired and Canceled in Prior Year	Mandatory Redemption/ Sinking Fund Installments	Accretion of Capital Appreciation Bonds	Amount Outstanding December 31, 1999
–	(128,335,000)	–	294,870,000
–	(79,340,000)	–	
–	(15,735,000)	–	1,232,115,000
–		–	371,000,000
–	(178,050,000)	–	563,060,000
–		18,964,697	48,981,669
–	(401,460,000)	18,964,697	2,510,026,669
(6,278,040,000)	(401,460,000)	18,964,697	2,510,026,669

$ 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
$ 6,278,040,000

NEW JERSEY TURNPIKE AUTHORITY
SCHEDULE OF TOLL REVENUE
YEARS ENDED DECEMBER 31, 1999 & 1998

Class	Description
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
	Total adjustments

Schedule 4

1999		1998	
Toll Revenue	**Number of Vehicles**	**Toll Revenue**	**Number of Vehicles**
	(unaudited)		(unaudited)
$235,190,466	185,555,668	230,748,214	182,911,005
19,613,794	6,700,350	18,743,680	6,440,503
9,047,191	2,636,001	8,710,596	2,554,156
13,174,422	2,594,562	12,798,527	2,544,331
89,571,455	13,819,599	84,992,507	13,136,848
1,061,396	150,147	988,440	141,225
679,940	377,195	675,050	379,379
4,415,107	1,316,925	4,399,979	1,300,823
–	1,744,585	–	1,714,766
372,753,771	214,895,032	362,056,993	211,123,036
(2,902,573)		(972,780)	
(354,167)		(252,588)	
$369,497,031		360,831,625	