

DIANE GUTIERREZ-SCACCETTI, CHAIR  
ULISES E. DIAZ, VICE CHAIRMAN  
MICHAEL R. DuPONT, TREASURER  
RONALD GRAVINO, COMMISSIONER  
JOHN D. MINELLA, COMMISSIONER  
RAPHAEL SALERMO, COMMISSIONER  
JOHN M. KELLER, EXECUTIVE DIRECTOR

## **NEW JERSEY TURNPIKE AUTHORITY**

(732) 750-5300

Woodbridge, NJ 07095

*Report to*

**TRUSTEE**

*for*

*the quarter ended*

*and for the twelve months ended*

**December 31, 2022**

**NEW JERSEY TURNPIKE**

FOR THE QUARTER ENDED					
December 31, 2022			December 31, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 280,640,533	55,006,850	\$ 275,322,627	55,013,260
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	25,455,965	2,477,652	26,321,401	2,631,755
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,970,115	1,112,320	13,173,337	1,151,340
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	12,983,977	763,145	13,289,570	798,727
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	92,897,404	4,359,729	87,660,843	4,226,789
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,312,015	126,337	3,234,518	124,626
7	Two Axle, Six Tire Bus	444,532	102,053	453,739	105,332
8	Three Axle Bus	2,833,752	320,118	2,553,870	296,150
	Non-Revenue	-	192,379	-	173,313
	Non-Revenue Vehicles	431,538,294	64,460,584	422,009,904	64,521,292
	Toll Adjustments and Discounts	-	(192,379)	-	(173,313)
	Net Uncollected Tolls	(2,119,361)	-	(1,321,324)	-
		(29,935,354)	-	(22,302,856)	-
	<b>Total</b>	<b>\$ 399,483,580</b>	<b>64,268,205</b>	<b>\$ 398,385,724</b>	<b>64,347,979</b>
FOR THE TWELVE MONTHS ENDED					
December 31, 2022			December 31, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,108,551,365	215,521,900	\$ 1,032,968,741	205,819,433
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	104,015,053	10,080,523	101,176,853	10,204,816
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	50,831,833	4,373,790	48,263,743	4,249,573
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	52,292,636	3,052,788	50,862,515	3,031,411
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	371,070,700	17,479,410	334,870,435	16,268,306
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,442,404	512,575	12,896,457	500,284
7	Two Axle, Six Tire Bus	1,815,412	412,170	1,481,139	369,884
8	Three Axle Bus	10,956,443	1,238,886	8,803,975	1,065,628
	Non-Revenue	-	783,155	-	704,520
	Non-Revenue Vehicles	1,712,975,846	253,455,198	1,591,323,856	242,213,856
	Toll Adjustments and Discounts	-	(783,155)	-	(704,520)
	Net Uncollected Tolls	(7,117,527)	-	(5,733,442)	-
		(108,218,561)	-	(92,009,023)	-
	<b>Total</b>	<b>\$ 1,597,639,758</b>	<b>252,672,043</b>	<b>\$ 1,493,581,391</b>	<b>241,509,336</b>

**GARDEN STATE PARKWAY**

		FOR THE QUARTER ENDED			
		December 31, 2022		December 31, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 128,658,526	86,865,847	\$ 123,094,022	86,541,101
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,405,540	491,869	1,342,583	489,430
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,145,015	286,524	1,246,679	312,442
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,245,421	220,900	1,238,486	227,659
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	994,867	159,407	989,210	166,453
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	39,791	5,533	38,207	5,583
7	Two Axle, Six Tire Bus	272,119	168,706	231,994	150,954
8	Three Axle Bus	428,684	159,338	407,876	156,390
	Non-Revenue	-	411,162	-	382,621
	Non-Revenue Vehicles	134,189,963	88,769,286	128,589,056	88,432,633
	Toll Adjustments and Discounts	(127,698)	(411,162)	(119,377)	(382,621)
	Net Uncollected Tolls	(4,958,629)	-	(2,710,782)	-
	<b>Total</b>	<b>\$ 129,103,636</b>	<b>88,358,124</b>	<b>\$ 125,758,897</b>	<b>88,050,012</b>

  

		FOR THE TWELVE MONTHS ENDED			
		December 31, 2022		December 31, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 524,159,012	354,607,555	\$ 496,465,220	347,004,824
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,840,732	2,038,266	5,337,695	1,959,099
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,063,588	1,235,290	5,545,907	1,336,741
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,254,277	929,633	5,091,651	925,551
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,032,777	658,273	3,805,426	632,910
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	153,417	21,213	134,667	19,409
7	Two Axle, Six Tire Bus	1,036,275	639,897	785,064	513,862
8	Three Axle Bus	1,696,250	628,939	1,475,519	568,998
	Non-Revenue	-	1,709,792	-	1,583,326
	Non-Revenue Vehicles	547,236,328	362,468,857	518,641,148	354,544,720
	Toll Adjustments and Discounts	(484,055)	(1,709,792)	(465,523)	(1,583,326)
	Net Uncollected Tolls	(18,364,679)	-	(12,931,908)	-
	<b>Total</b>	<b>\$ 528,387,594</b>	<b>360,759,065</b>	<b>\$ 505,243,717</b>	<b>352,961,394</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2022	December 31, 2021
<b>REVENUES</b>		
Tolls	\$ 528,587,158	\$ 524,144,622
Fees	38,932,617	35,212,967
Concessions	9,527,930	6,726,980
Investment Income	20,532,834	1,392,107
Build America Bonds Subsidy	19,363,335	19,710,357
Miscellaneous	4,013,803	4,102,983
Federal, State, and insurance reimbursements	250,290	699,837
Total Revenues	<u>621,207,967</u>	<u>591,989,853</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 61,292,186	\$ 53,965,248
Toll Collection	50,495,249	46,836,748
State Police and Traffic Management	31,496,860	28,435,641
Technology	6,103,355	6,211,303
General Administrative Costs	13,283,759	13,137,404
Total Operating Expenses	<u>162,671,409</u>	<u>148,586,344</u>
Revenues in excess of Operating Expenses but before net Debt Service	458,536,558	443,403,509
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	141,697,374	144,032,874
Principal payment - debt service	<u>72,762,500</u>	<u>54,946,250</u>
Total Debt service	<u>214,459,874</u>	<u>198,979,124</u>
Revenues in excess of Operating Expenses And Debt Service	244,076,684	244,424,385
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	50,000,000	40,000,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>12,500,000</u>	<u>12,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 181,576,684</u>	<u>\$ 191,924,385</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	458,536,558	443,403,509
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>276,959,874</u>	<u>251,479,124</u>
Excess net revenue	<u>\$ 181,576,684</u>	<u>\$ 191,924,385</u>
ii. Net revenue available for Debt Service	458,536,558	443,403,509
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$214,459,874 and \$198,979,124 in 2022 and 2021, respectively)	<u>257,351,849</u>	<u>238,774,949</u>
Excess net revenue	<u>\$ 201,184,709</u>	<u>\$ 204,628,560</u>
Debt service coverage ratio	2.14	2.23

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2022	December 31, 2021
<b>REVENUES</b>		
Tolls	\$ 2,126,027,294	\$ 1,998,825,108
Fees	139,355,558	131,717,293
Concessions	36,572,874	31,149,145
Investment Income	37,384,060	6,660,480
Build America Bonds Subsidy	77,235,424	77,468,171
Miscellaneous	16,672,863	19,654,963
Federal, State, and insurance reimbursements	1,812,974	728,116
Total Revenues	<u>2,435,061,047</u>	<u>2,266,203,276</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 229,315,836	\$ 229,786,271
Toll Collection	189,728,999	179,160,425
State Police and Traffic Management	120,236,100	110,015,689
Technology	23,031,517	23,447,439
General Administrative Costs	50,178,572	45,964,540
Total Operating Expenses	<u>612,491,024</u>	<u>588,374,364</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,822,570,023	1,677,828,912
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	567,035,385	576,593,644
Principal payment - debt service	<u>291,050,000</u>	<u>219,785,000</u>
Total Debt Service	<u>858,085,385</u>	<u>796,378,644</u>
Revenues in excess of Operating Expenses And Debt Service	964,484,638	881,450,268
<b>TO MAINTENANCE PROJECT RESERVE FUND TO SPECIAL PROJECT RESERVE FUND</b>	200,000,000 <u>50,000,000</u>	160,000,000 <u>50,000,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 714,484,638</u>	<u>\$ 671,450,268</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,822,570,023	1,677,828,912
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,108,085,385</u>	<u>1,006,378,644</u>
Excess net revenue	<u>\$ 714,484,638</u>	<u>\$ 671,450,268</u>
ii Net revenue available for Debt Service	1,822,570,023	1,677,828,912
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$858,085,385 and \$796,378,644 in 2022 and 2021, respectively)	<u>1,029,702,462</u>	<u>955,654,373</u>
Excess net revenue	<u>\$ 792,867,561</u>	<u>\$ 722,174,539</u>
Debt service coverage ratio	2.12	2.11