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DANIEL BECHT, COMMISSIONER
JOHN MINELLA, COMMISSIONER
JOSEPH W. MROZEK, 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

March 31, 2017

TURNPIKE

FOR THE QUARTER ENDED					
March 31, 2017			March 31, 2016		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 169,223,846	50,328,520	\$ 171,905,669	50,379,004
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	14,440,669	1,978,296	14,538,466	1,974,107
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	6,602,195	816,025	6,549,055	810,470
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,000,600	645,611	7,918,343	635,732
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	54,452,579	3,578,980	54,776,359	3,586,546
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	1,609,804	87,186	1,503,510	79,114
7	Two Axle, Six Tire Bus	489,813	97,943	461,909	93,470
8	Three Axle Bus	2,946,452	273,777	2,998,145	278,761
	Non-Revenue	-	384,794	-	385,296
	Non-Revenue Vehicles	257,765,958	58,191,132	260,651,456	58,222,500
	Toll Adjustments and Discounts	(1,463,290)	(384,794)	(1,273,816)	(385,296)
	Net Violations	(4,730,978)		(4,039,665)	
	Total	\$ 251,571,690	57,806,338	\$ 255,337,975	57,837,204
FOR THE TWELVE MONTHS ENDED					
March 31, 2017			March 31, 2016		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 786,795,475	223,583,966	\$ 772,874,304	219,482,683
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	63,354,812	8,493,437	62,446,485	8,355,522
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	28,995,417	3,537,190	28,093,452	3,444,091
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	34,708,333	2,773,218	33,939,360	2,711,858
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	230,488,258	15,026,457	229,811,038	15,025,845
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	6,776,928	360,305	6,511,203	339,833
7	Two Axle, Six Tire Bus	2,251,682	432,219	2,183,048	415,934
8	Three Axle Bus	13,701,014	1,256,493	13,975,671	1,297,503
	Non-Revenue	-	1,570,488	-	1,558,280
	Non-Revenue Vehicles	1,167,071,919	257,033,773	1,149,834,561	252,631,549
	Toll Adjustments and Discounts	(6,279,643)	(1,570,488)	(5,327,084)	(1,558,280)
	Net Violations	(20,001,432)		(17,758,139)	
	Total	\$ 1,140,790,844	255,463,285	\$ 1,126,749,338	251,073,269

PARKWAY

		FOR THE QUARTER ENDED			
		March 31, 2017		March 31, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 92,043,676	85,711,012	\$ 92,316,580	85,894,483
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	420,518	180,910	621,770	260,978
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	620,244	203,664	604,500	201,663
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	718,047	167,995	619,523	146,146
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	619,098	129,952	594,563	125,090
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	32,379	5,949	32,744	5,731
7	Two Axle, Six Tire Bus	408,471	170,068	354,729	151,196
8	Three Axle Bus	558,042	218,151	545,808	218,019
	Non-Revenue	-	381,073	-	361,602
	Non-Revenue Vehicles	95,420,475	87,168,774	95,690,217	87,364,908
	Toll Adjustments and Discounts	(115,311)	(381,073)	(93,236)	(361,602)
	Net Violations	(1,539,203)		(1,187,988)	
	Total	\$ 93,765,961	86,787,701	\$ 94,408,993	87,003,306
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2017		March 31, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 416,716,918	384,402,269	\$ 414,232,226	380,748,062
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,001,035	844,585	2,762,150	1,156,133
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,391,449	1,107,511	3,531,291	1,165,437
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,600,605	838,544	3,489,124	811,960
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,716,209	568,891	2,634,762	545,869
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	129,688	22,329	136,891	23,767
7	Two Axle, Six Tire Bus	1,691,785	652,771	1,598,534	614,467
8	Three Axle Bus	2,600,570	956,342	2,594,243	955,373
	Non-Revenue	-	1,477,822	-	1,455,079
	Non-Revenue Vehicles	432,848,259	390,871,064	430,979,221	387,476,147
	Toll Adjustments and Discounts	(526,945)	(1,477,822)	(492,882)	(1,455,079)
	Net Violations	(6,859,841)		(6,274,252)	
	Total	\$ 425,461,473	389,393,242	\$ 424,212,087	386,021,068

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2017	March 31, 2016
REVENUES		
Toll Revenue	\$ 345,337,651	\$ 349,746,968
E-Z Pass Fees	14,496,641	14,551,459
Concession Revenue	7,709,771	8,400,797
Investments Income	3,279,138	2,881,445
Build America Bonds Subsidy	19,007,604	19,028,021
Miscellaneous Revenue	3,127,746	4,628,221
Arts Center	1,291,542	1,547,755
Federal and State reimbursements	-	63,356
Total Revenues	<u>394,250,093</u>	<u>400,848,022</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 55,576,315	\$ 52,149,635
Toll Collection	30,894,007	33,829,755
State Police and Traffic Management	19,160,613	18,846,914
Technology	6,591,356	6,706,317
General Administrative Costs	<u>10,223,681</u>	<u>9,117,330</u>
Total Operating Expenses	122,445,972	120,649,951
Revenues in excess of Operating Expenses but before net Debt Service	271,804,121	280,198,071
DEBT SERVICE		
Interest Expense - debt service	145,483,509	136,351,909
Principal payment - debt service	<u>54,618,750</u>	<u>49,435,000</u>
Total Debt service	<u>200,102,259</u>	<u>185,786,909</u>
Revenues in excess of Operating Expenses And Debt Service	71,701,862	94,411,162
TO CHARGES FUND	41,775	38,750
TO MAINTENANCE PROJECT RESERVE FUND	29,187,750	22,342,500
TO SPECIAL PROJECT RESERVE FUND	<u>9,924,000</u>	<u>9,729,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 32,548,337</u>	<u>\$ 62,300,412</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	271,804,121	280,198,071
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>239,255,784</u>	<u>217,897,659</u>
Excess net revenue	<u>\$ 32,548,337</u>	<u>\$ 62,300,412</u>
ii. Net revenue available for Debt Service	271,804,121	280,198,071
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$200,102,259 and \$185,786,909 in 2017 and 2016, respectively)	<u>240,122,711</u>	<u>222,944,291</u>
Excess net revenue	<u>\$ 31,681,410</u>	<u>\$ 57,253,780</u>
Debt service coverage ratio	1.36	1.51

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2017	March 31, 2016
REVENUES		
Toll Revenue	\$ 1,566,252,317	\$ 1,550,961,425
ETC Project Fees	62,524,282	57,648,150
Concession Revenue	37,501,411	39,520,746
Earnings on Investments (including interest transfers)	12,760,184	11,486,489
Build America Bonds Rebate	76,050,833	76,010,002
Miscellaneous	15,792,134	13,650,877
Arts Center	3,822,594	3,589,565
Federal and State reimbursements	<u>6,514,348</u>	<u>63,356</u>
Total Revenues	1,781,218,103	1,752,930,610
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 188,787,559	\$ 183,466,681
Toll Collection	157,549,652	156,256,612
State Police and Traffic Management	80,112,432	78,718,665
Technology	28,639,595	29,046,602
General Administrative Costs	<u>39,931,249</u>	<u>38,540,272</u>
Total Operating Expenses	495,020,487	486,028,832
Revenues in excess of Operating Expenses but before net Debt Service	1,286,197,616	1,266,901,778
DEBT SERVICE		
Interest Expense - debt service	584,469,901	527,442,711
Principal payment - debt service	<u>202,923,750</u>	<u>156,022,050</u>
Total Debt Service	<u>787,393,651</u>	<u>683,464,761</u>
Revenues in excess of Operating Expenses And Debt Service	498,803,965	583,437,017
TO CHARGES FUND	97,086	298,944
TO MAINTENANCE PROJECT RESERVE FUND	96,215,250	87,636,000
TO SPECIAL PROJECT RESERVE FUND	<u>39,112,500</u>	<u>54,805,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 363,379,129</u>	<u>\$ 440,696,573</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,286,197,616	1,266,901,778
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>922,818,487</u>	<u>826,205,205</u>
Excess net revenue	<u>\$ 363,379,129</u>	<u>\$ 440,696,573</u>
ii Net revenue available for Debt Service	1,286,197,616	1,266,901,778
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$200,102,259 and \$185,786,909 in 2017 and 2016, respectively)	<u>944,872,381</u>	<u>820,157,713</u>
Excess net revenue	<u>\$ 341,325,235</u>	<u>\$ 446,744,065</u>
Debt service coverage ratio	1.63	1.85