

RICHARD T. HAMMER, CHAIRMAN
RONALD GRAVINO, VICE CHAIRMAN
MICHAEL R. DuPONT, TREASURER
RAYMOND M. POCINO, COMMISSIONER
ULISES E. DIAZ, COMMISSIONER
RAPHAEL SALERMO, 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

June 30, 2017

TURNPIKE

		FOR THE QUARTER ENDED			
		June 30, 2017		June 30, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	209,063,016	59,419,910	203,995,194	57,465,958
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	16,758,052	2,236,697	16,278,849	2,162,220
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,585,550	921,122	7,274,217	882,389
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,188,688	734,468	8,638,084	684,425
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	60,969,200	3,957,235	58,693,216	3,800,663
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	1,975,830	105,197	1,682,606	88,137
7	Two Axle, Six Tire Bus	646,279	119,655	628,094	116,702
8	Three Axle Bus	3,824,342	348,868	3,671,877	333,821
	Non-Revenue	-	393,265	-	405,978
	Non-Revenue Vehicles	310,010,957	68,236,417	300,862,137	65,940,293
	Toll Adjustments and Discounts	(1,879,032)	(393,265)	(1,533,626)	(405,978)
	Net Violations	(6,313,208)		(4,933,121)	
	Total	<u>\$ 301,818,717</u>	<u>67,843,152</u>	<u>\$ 294,395,390</u>	<u>65,534,315</u>
		FOR THE TWELVE MONTHS ENDED			
		June 30, 2017		June 30, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 791,863,295	225,537,918	\$ 778,815,732	220,912,407
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	63,834,014	8,567,914	62,819,548	8,397,173
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	29,306,750	3,575,922	28,289,105	3,464,124
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,258,937	2,823,262	33,933,896	2,711,779
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	232,764,242	15,183,029	229,345,587	14,974,198
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	7,070,152	377,364	6,516,727	340,824
7	Two Axle, Six Tire Bus	2,269,868	435,172	2,182,514	415,187
8	Three Axle Bus	13,853,479	1,271,540	13,858,442	1,279,846
	Non-Revenue	-	1,557,775	-	1,571,984
	Non-Revenue Vehicles	1,176,220,737	259,329,896	1,155,761,551	254,067,522
	Toll Adjustments and Discounts	(6,625,047)	(1,557,775)	(5,601,938)	(1,571,984)
	Net Violations	(21,381,519)		(17,991,468)	
	Total	<u>\$ 1,148,214,171</u>	<u>257,772,121</u>	<u>\$ 1,132,168,145</u>	<u>252,495,538</u>

PARKWAY

FOR THE QUARTER ENDED					
June 30, 2017			June 30, 2016		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 109,159,837	100,631,937	\$ 107,580,406	99,188,267
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	519,867	221,721	581,870	242,245
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	994,154	329,719	1,005,530	341,074
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,036,462	239,804	1,025,156	246,440
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	750,998	157,131	755,079	158,338
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	35,051	5,489	39,959	7,459
7	Two Axle, Six Tire Bus	466,039	178,595	436,183	169,023
8	Three Axle Bus	672,468	251,437	673,838	252,320
	Non-Revenue	-	389,753		376,123
	Non-Revenue Vehicles	113,634,876	102,405,586	112,098,019	100,981,289
	Toll Adjustments and Discounts	(140,415)	(389,753)	(137,152)	(376,123)
	Net Violations	(1,947,954)		(1,892,756)	
	Total	<u>\$ 111,546,507</u>	<u>102,015,833</u>	<u>\$ 110,068,111</u>	<u>100,605,166</u>
FOR THE TWELVE MONTHS ENDED					
June 30, 2017			June 30, 2016		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 418,296,351	385,845,939	\$ 415,778,149	382,849,626
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,939,032	824,061	2,630,961	1,096,521
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,380,073	1,096,158	3,564,682	1,191,957
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,611,911	831,908	3,564,820	836,578
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,712,128	567,684	2,679,119	558,464
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	124,780	20,359	141,288	25,360
7	Two Axle, Six Tire Bus	1,721,641	662,342	1,611,606	621,187
8	Three Axle Bus	2,599,200	955,459	2,598,408	956,803
	Non-Revenue	-	1,491,452	-	1,461,104
	Non-Revenue Vehicles	434,385,116	392,295,362	432,569,033	389,597,600
	Toll Adjustments and Discounts	(530,208)	(1,491,452)	(507,746)	(1,461,104)
	Net Violations	(6,915,039)		(6,419,641)	
	Total	<u>\$ 426,939,869</u>	<u>390,803,910</u>	<u>\$ 425,641,646</u>	<u>388,136,496</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2017	June 30, 2016
REVENUES		
Toll Revenue	\$ 413,365,223	\$ 404,463,501
E-Z Pass Fees	15,409,115	15,532,951
Concession Revenue	10,500,029	8,750,519
Investments Income	3,989,820	3,060,564
Build America Bonds Subsidy	19,007,605	19,028,020
Miscellaneous Revenue	3,290,816	5,959,334
Arts Center	997,490	983,721
Federal and State reimbursements	204,370	-
Total Revenues	<u>466,764,468</u>	<u>457,778,610</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 42,566,234	\$ 42,289,409
Toll Collection	33,074,073	38,779,143
State Police and Traffic Management	16,961,615	17,685,399
Technology	7,065,023	6,825,201
General Administrative Costs	9,231,736	9,532,631
Total Operating Expenses	<u>108,898,681</u>	<u>115,111,783</u>
Revenues in excess of Operating Expenses but before net Debt Service	357,865,787	342,666,827
DEBT SERVICE		
Interest Expense - debt service	152,425,700	141,483,785
Principal payment - debt service	<u>54,618,750</u>	<u>49,435,000</u>
Total Debt service	<u>207,044,450</u>	<u>190,918,785</u>
Revenues in excess of Operating Expenses And Debt Service	150,821,337	151,748,042
TO CHARGES FUND	38,750	38,845
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>\$ 111,670,837</u>	<u>\$ 119,637,197</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	357,865,787	342,666,827
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>246,194,950</u>	<u>223,029,630</u>
Excess net revenue	<u>\$ 111,670,837</u>	<u>\$ 119,637,197</u>
ii. Net revenue available for Debt Service	357,865,787	342,666,827
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>248,453,340</u>	<u>229,102,542</u>
Excess net revenue	<u>\$ 109,412,447</u>	<u>\$ 113,564,285</u>
Debt service coverage ratio	1.73	1.79

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2017	June 30, 2016
REVENUES		
Toll Revenue	\$ 1,575,154,039	\$ 1,557,809,791
ETC Project Fees	62,400,446	59,668,264
Concession Revenue	39,250,921	38,870,153
Earnings on Investments (including interest transfers)	13,689,441	11,774,589
Build America Bonds Rebate	76,030,418	76,112,083
Miscellaneous	13,123,613	16,324,325
Arts Center	3,836,363	3,610,050
Federal and State reimbursements	6,718,718	63,356
Total Revenues	<u>1,790,203,959</u>	<u>1,764,232,611</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 189,064,383	\$ 181,771,811
Toll Collection	151,844,583	157,811,758
State Police and Traffic Management	79,388,648	76,138,091
Technology	28,879,417	29,336,913
General Administrative Costs	39,630,353	38,613,726
Total Operating Expenses	<u>488,807,384</u>	<u>483,672,299</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,301,396,575	1,280,560,312
DEBT SERVICE		
Interest Expense - debt service	595,411,816	540,463,088
Principal payment - debt service	<u>208,107,500</u>	<u>169,928,300</u>
Total Debt Service	<u>803,519,316</u>	<u>710,391,388</u>
Revenues in excess of Operating Expenses And Debt Service	497,877,259	570,168,924
TO CHARGES FUND	96,991	220,928
TO MAINTENANCE PROJECT RESERVE FUND	103,060,500	88,214,000
TO SPECIAL PROJECT RESERVE FUND	<u>39,307,000</u>	<u>59,310,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 355,412,768</u>	<u>\$ 422,423,996</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,301,396,575	1,280,560,312
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>945,983,807</u>	<u>858,136,316</u>
Excess net revenue	<u>\$ 355,412,768</u>	<u>\$ 422,423,996</u>
ii Net revenue available for Debt Service	1,301,396,575	1,280,560,312
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>964,223,179</u>	<u>852,469,666</u>
Excess net revenue	<u>\$ 337,173,396</u>	<u>\$ 428,090,646</u>
Debt service coverage ratio	1.62	1.80