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JOHN MINELLA, COMMISSIONER
RAPHAEL SALERMO, 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

September 30, 2017

TURNPIKE

FOR THE QUARTER ENDED					
		September 30, 2017		September 30, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 218,601,872	60,512,087	\$ 215,023,323	59,048,404
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	16,906,261	2,239,669	16,569,214	2,201,773
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,604,197	921,337	7,660,268	932,829
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,229,705	738,692	9,142,099	730,668
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	59,391,567	3,876,884	58,871,776	3,857,202
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	1,978,174	105,113	1,706,245	91,974
7	Two Axle, Six Tire Bus	627,216	117,146	585,380	111,189
8	Three Axle Bus	3,747,905	347,957	3,624,200	333,146
	Non-Revenue	-	-	-	396,169
	Non-Revenue Vehicles	318,086,898	68,858,886	313,182,505	67,703,354
	Toll Adjustments and Discounts	-	(389,728)	-	(396,169)
	Net Violations	(1,934,632)	-	(1,685,991)	-
		<u>(7,156,058)</u>	<u>-</u>	<u>(5,288,107)</u>	<u>-</u>
	Total	\$ 308,996,207	68,469,158	\$ 306,208,407	67,307,185
FOR THE TWELVE MONTHS ENDED					
		September 30, 2017		September 30, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 795,441,846	227,001,601	\$ 784,925,860	222,372,682
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	64,171,063	8,605,810	63,150,185	8,439,606
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	29,250,679	3,564,431	28,713,954	3,509,784
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,346,543	2,831,286	34,360,486	2,744,627
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	233,284,033	15,202,711	230,062,317	14,994,951
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	7,342,080	390,504	6,545,723	345,246
7	Two Axle, Six Tire Bus	2,311,704	441,129	2,179,112	415,260
8	Three Axle Bus	13,977,184	1,286,351	13,797,767	1,267,419
	Non-Revenue	-	1,551,334	-	1,582,943
	Non-Revenue Vehicles	1,181,125,132	260,875,157	1,163,735,404	255,672,518
	Toll Adjustments and Discounts	-	(1,551,334)	-	(1,582,943)
	Net Violations	(6,873,691)	-	(5,853,747)	-
		<u>(23,249,470)</u>	<u>-</u>	<u>(18,745,698)</u>	<u>-</u>
	Total	\$ 1,151,001,971	259,323,823	\$ 1,139,135,959	254,089,575

PARKWAY

		FOR THE QUARTER ENDED			
		September 30, 2017		September 30, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 117,432,541	107,013,555	\$ 116,778,133	106,377,865
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	528,046	225,171	530,152	222,668
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,061,255	348,143	1,016,363	319,935
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,174,839	268,812	1,102,125	246,770
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	737,068	154,663	714,277	147,983
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	27,211	4,379	28,946	4,456
7	Two Axle, Six Tire Bus	424,830	156,275	411,812	148,159
8	Three Axle Bus	702,496	253,684	717,790	253,651
	Non-Revenue	-	378,012	-	363,810
	Non-Revenue Vehicles	122,088,286	108,802,694	121,299,598	108,085,297
	Toll Adjustments and Discounts	-	(378,012)	-	(363,810)
	Net Violations	(146,996)	-	(142,805)	-
		<u>(2,145,640)</u>	<u>-</u>	<u>(1,837,224)</u>	<u>-</u>
	Total	\$ 119,795,650	108,424,682	\$ 119,319,569	107,721,487
		FOR THE TWELVE MONTHS ENDED			
		September 30, 2017		September 30, 2016	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 418,950,759	386,481,629	\$ 416,079,835	383,574,111
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,936,926	826,564	2,406,844	1,006,575
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,424,965	1,124,363	3,472,129	1,159,549
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,684,625	853,950	3,546,250	832,730
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,734,919	574,364	2,705,033	565,362
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	123,045	20,282	140,071	24,899
7	Two Axle, Six Tire Bus	1,734,659	670,458	1,622,171	426,108
8	Three Axle Bus	2,583,906	955,492	2,590,535	956,890
	Non-Revenue	-	1,505,654	-	1,466,167
	Non-Revenue Vehicles	435,173,804	393,012,756	432,562,868	390,012,391
	Toll Adjustments and Discounts	-	(1,505,654)	-	(1,466,167)
	Net Violations	(534,400)	-	(515,306)	-
		<u>(7,223,455)</u>	<u>-</u>	<u>(6,350,518)</u>	<u>-</u>
	Total	\$ 427,415,949	391,507,102	\$ 425,697,044	388,546,224

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2017	September 30, 2016
REVENUES		
Toll Revenue	\$ 428,791,857	\$ 425,527,976
E-Z Pass Fees	17,215,657	15,499,831
Concession Revenue	12,107,218	12,568,189
Investment Income	4,734,401	3,075,674
Build America Bonds Subsidy	19,068,866	19,028,021
Miscellaneous Revenue	6,543,799	4,856,511
Arts Center	997,490	980,193
Federal and State Reimbursements	2,559,865	23,121
Total Revenues	<u>492,019,153</u>	<u>481,559,516</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 44,307,343	\$ 42,764,810
Toll Collection	34,752,391	42,719,986
State Police and Traffic Management	22,068,853	22,167,443
Technology	7,164,845	7,039,941
General Administrative Costs	9,570,908	9,887,261
Total Operating Expenses	<u>117,864,340</u>	<u>124,579,441</u>
Revenues in excess of Operating Expenses but before net Debt Service	<u>374,154,813</u>	<u>356,980,075</u>
DEBT SERVICE		
Interest Expense - debt service	152,534,788	148,749,314
Principal payment - debt service	<u>54,618,750</u>	<u>49,435,000</u>
Total Debt service	<u>207,153,538</u>	<u>198,184,314</u>
Revenues in excess of Operating Expenses And Debt Service	<u>167,001,275</u>	<u>158,795,761</u>
TO CHARGES FUND	38,750	38,750
TO MAINTENANCE 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>\$ 127,850,775</u>	<u>\$ 126,685,011</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	374,154,813	356,980,075
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>246,304,038</u>	<u>230,295,064</u>
Excess net revenue	<u>\$ 127,850,775</u>	<u>\$ 126,685,011</u>
ii. Net revenue available for Debt Service	374,154,813	356,980,075
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>237,821,177</u>
Excess net revenue	<u>\$ 134,032,102</u>	<u>\$ 119,158,898</u>
Debt service coverage ratio	1.81	1.80

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2017	September 30, 2016
REVENUES		
Toll Revenue	\$ 1,578,417,920	\$ 1,564,833,003
E-Z Pass Fees	63,735,136	58,937,185
Concession Revenue	38,789,950	38,419,988
Investment Income	15,348,168	11,880,534
Build America Bonds Subsidy	76,071,263	76,112,083
Miscellaneous Revenue	15,192,037	19,145,117
Arts Center	3,853,660	3,627,008
Federal and State Reimbursements	9,255,462	86,477
Total Revenues	<u>1,800,663,596</u>	<u>1,773,041,395</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 190,606,917	\$ 182,287,393
Toll Collection	143,876,987	158,439,463
State Police and Traffic Management	79,290,058	79,184,505
Technology	29,004,321	29,695,309
General Administrative Costs	39,314,001	38,767,482
Total Operating Expenses	<u>482,092,284</u>	<u>488,374,152</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,318,571,312	1,284,667,243
DEBT SERVICE		
Interest Expense - debt service	599,197,290	560,902,539
Principal payment - debt service	<u>213,291,250</u>	<u>183,834,550</u>
Total Debt Service	<u>812,488,540</u>	<u>744,737,089</u>
Revenues in excess of Operating Expenses And Debt Service	506,082,772	539,930,154
TO CHARGES FUND	96,991	155,095
TO MAINTENANCE RESERVE FUND	109,905,750	88,792,000
TO SPECIAL PROJECT RESERVE FUND	<u>39,501,500</u>	<u>63,814,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 356,578,531</u>	<u>\$ 387,168,559</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,318,571,312	1,284,667,243
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>961,992,781</u>	<u>897,498,684</u>
Excess net revenue	<u>\$ 356,578,531</u>	<u>\$ 387,168,559</u>
ii Net revenue available for Debt Service	1,318,571,312	1,284,667,243
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>974,986,248</u>	<u>893,684,507</u>
Excess net revenue	<u>\$ 343,585,064</u>	<u>\$ 390,982,736</u>
Debt service coverage ratio	1.62	1.72