

DIANE GUTIERREZ-SCACETTI, CHAIR
RONALD GRAVINO, VICE CHAIRMAN
MICHAEL R. DuPONT, TREASURER
RAYMOND M. POCINO, COMMISSIONER
ULISES E. DIAZ, COMMISSIONER
JOHN 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

March 31, 2018

TURNPIKE

		FOR THE QUARTER ENDED			
		March 31, 2018		March 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 179,021,297	51,455,510	\$ 169,223,846	50,328,520
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	14,596,392	2,053,209	14,440,669	1,978,296
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,594,177	909,584	6,602,195	816,025
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,083,342	690,233	8,000,600	645,611
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	53,684,227	3,725,558	54,452,579	3,578,980
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,624,494	135,145	1,609,804	87,186
7	Two Axle, Six Tire Bus	466,709	97,202	489,813	97,943
8	Three Axle Bus	2,807,982	282,191	2,946,452	273,777
	Non-Revenue	-	396,485	-	384,794
	Non-Revenue Vehicles	268,878,620	59,745,117	257,765,958	58,191,132
	Toll Adjustments and Discounts	(956,713)	(396,485)	(1,463,290)	(384,794)
	Net Violations	(6,683,246)		(4,730,978)	
	Total	\$ 261,238,661	59,348,632	\$ 251,571,690	57,806,338
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2018		March 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 807,750,404	229,105,162	\$ 786,795,475	223,583,966
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	64,615,692	8,750,863	63,354,812	8,493,437
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	30,664,433	3,725,923	28,995,417	3,537,190
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,721,873	2,922,036	34,708,333	2,773,218
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	233,151,092	15,491,595	230,488,258	15,026,457
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	8,797,786	459,327	6,776,928	360,305
7	Two Axle, Six Tire Bus	2,311,231	446,789	2,251,682	432,219
8	Three Axle Bus	13,887,451	1,306,101	13,701,014	1,256,493
	Non-Revenue	-	1,570,543	-	1,570,488
	Non-Revenue Vehicles	1,196,899,962	263,778,339	1,167,071,919	257,033,773
	Toll Adjustments and Discounts	(3,730,461)	(1,570,543)	(6,279,643)	(1,570,488)
	Net Violations	(31,763,866)		(20,001,432)	
	Total	\$ 1,161,405,635	262,207,796	\$ 1,140,790,844	255,463,285

PARKWAY

		FOR THE QUARTER ENDED			
		March 31, 2018		March 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 92,059,859	85,784,297	\$ 92,043,676	85,711,012
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	453,689	196,528	420,518	180,910
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	651,761	221,253	620,244	203,664
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	763,764	184,083	718,047	167,995
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	631,787	132,668	619,098	129,952
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	31,412	5,547	32,379	5,949
7	Two Axle, Six Tire Bus	431,609	177,998	408,471	170,068
8	Three Axle Bus	547,371	213,615	558,042	218,151
	Non-Revenue	-	397,303	-	381,073
	Non-Revenue Vehicles	95,571,252	87,313,292	95,420,475	87,168,774
	Toll Adjustments and Discounts	(77,458)	(397,303)	(115,311)	(381,073)
	Net Violations	(1,312,331)		(1,539,203)	
	Total	\$ 94,181,463	86,915,989	\$ 93,765,961	86,787,701
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2018		March 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 420,401,362	387,860,162	\$ 416,716,918	384,402,269
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,970,687	846,071	2,001,035	844,585
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,500,838	1,161,108	3,391,449	1,107,511
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,875,950	904,578	3,600,605	838,544
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,790,390	585,932	2,716,209	568,891
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	124,677	20,355	129,688	22,329
7	Two Axle, Six Tire Bus	1,811,231	694,928	1,691,785	652,771
8	Three Axle Bus	2,578,181	951,934	2,600,570	956,342
	Non-Revenue	-	1,548,101	-	1,477,822
	Non-Revenue Vehicles	437,053,316	394,573,169	432,848,259	390,871,064
	Toll Adjustments and Discounts	(280,456)	(1,548,101)	(526,945)	(1,477,822)
	Net Violations	(8,200,037)		(6,859,841)	
	Total	\$ 428,572,823	393,025,068	\$ 425,461,473	389,393,242

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2018	March 31, 2017
REVENUES		
Toll Revenue	\$ 355,420,123	\$ 345,337,651
E-Z Pass Fees	18,934,449	14,496,641
Concession Revenue	9,925,305	7,709,771
Investments Income	5,492,214	3,279,138
Build America Bonds Subsidy	19,068,866	19,007,604
Miscellaneous Revenue	8,368,218	3,127,746
Arts Center	1,291,542	1,291,542
Federal and State reimbursements	34,823	-
Total Revenues	<u>418,535,540</u>	<u>394,250,093</u>
Transfers from General Reserve		-
Total Revenues and Transfer from General Reserve Fund	<u>418,535,540</u>	<u>394,250,093</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 52,420,539	\$ 59,033,158
Toll Collection	35,434,954	34,777,307
State Police and Traffic Management	18,960,942	19,437,934
Technology	4,466,295	4,322,450
General Administrative Costs	10,322,483	11,447,154
Total Operating Expenses	<u>121,605,213</u>	<u>129,018,003</u>
Revenues in excess of Operating Expenses but before net Debt Service	296,930,327	265,232,090
DEBT SERVICE		
Interest Expense - debt service	146,856,937	145,483,509
Principal payment - debt service	<u>50,256,250</u>	<u>54,618,750</u>
Total Debt service	<u>197,113,187</u>	<u>200,102,259</u>
Revenues in excess of Operating Expenses And Debt Service	99,817,140	65,129,831
TO CHARGES FUND	-	41,775
TO MAINTENANCE PROJECT RESERVE FUND	29,771,500	29,187,750
TO SPECIAL PROJECT RESERVE FUND	<u>10,122,500</u>	<u>9,924,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 59,923,140</u>	<u>\$ 25,976,306</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	296,930,327	265,232,090
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>237,007,187</u>	<u>239,255,784</u>
Excess net revenue	<u>\$ 59,923,140</u>	<u>\$ 25,976,306</u>
ii. Net revenue available for Debt Service	296,930,327	265,232,090
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$195,216,251 and \$200,102,259 in 2018 and 2017, respectively)	<u>236,535,824</u>	<u>240,122,711</u>
Excess net revenue	<u>\$ 60,394,503</u>	<u>\$ 25,109,379</u>
Debt service coverage ratio	1.51	1.33

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2018	March 31, 2017
REVENUES		
Toll Revenue	\$ 1,589,978,458	\$ 1,566,252,317
E-Z Pass Fees	64,942,645	62,524,282
Concession Revenue	37,806,553	37,501,411
Investments Income	19,768,666	12,760,184
Build America Bonds Subsidy	76,214,178	76,050,833
Miscellaneous Revenue	27,213,824	15,792,134
Arts Center	4,060,973	3,822,594
Federal and State reimbursements	2,799,058	6,514,348
Total Revenues	<u>1,822,784,355</u>	<u>1,781,218,103</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 208,518,403	\$ 192,244,402
Toll Collection	146,807,986	161,432,952
State Police and Traffic Management	78,754,774	80,389,753
Technology	21,865,508	26,370,689
General Administrative Costs	44,766,617	41,154,722
Total Operating Expenses	<u>500,713,288</u>	<u>501,592,518</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,322,071,067	1,279,625,585
DEBT SERVICE		
Interest Expense - debt service	605,882,909	584,469,901
Principal payment - debt service	<u>214,112,500</u>	<u>202,923,750</u>
Total Debt Service	<u>819,995,409</u>	<u>787,393,651</u>
Revenues in excess of Operating Expenses And Debt Service	502,075,658	492,231,934
TO CHARGES FUND	73,074	97,086
TO MAINTENANCE PROJECT RESERVE FUND	117,334,750	96,215,250
TO SPECIAL PROJECT RESERVE FUND	<u>39,894,500</u>	<u>39,112,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 344,773,334</u>	<u>\$ 356,807,098</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,322,071,067	1,279,625,585
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>977,297,733</u>	<u>922,818,487</u>
Excess net revenue	<u>\$ 344,773,334</u>	<u>\$ 356,807,098</u>
ii Net revenue available for Debt Service	1,322,071,067	1,279,625,585
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>983,994,491</u>	<u>944,872,381</u>
Excess net revenue	<u>\$ 338,076,576</u>	<u>\$ 334,753,204</u>
Debt service coverage ratio	1.61	1.63