

DIANE GUTIERREZ-SCACCETTI, 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

June 30, 2018

TURNPIKE

FOR THE QUARTER ENDED					
		June 30, 2018		June 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 215,414,575	60,117,031	\$ 209,063,016	59,419,910
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	16,261,143	2,288,274	16,758,052	2,236,697
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,818,904	986,187	7,585,550	921,122
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,025,724	768,576	9,188,688	734,468
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	59,230,479	4,096,490	60,969,200	3,957,235
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,560,133	170,576	1,975,830	105,197
7	Two Axle, Six Tire Bus	601,957	119,315	646,279	119,655
8	Three Axle Bus	3,421,108	344,558	3,824,342	348,868
	Non-Revenue	-	398,795	-	393,265
	Non-Revenue Vehicles	315,334,023	69,289,802	310,010,957	68,236,417
	Toll Adjustments and Discounts	(1,101,618)	(398,795)	(1,879,032)	(393,265)
	Net Uncollected Tolls	(8,791,570)	-	(6,313,208)	-
	Total	\$ 305,440,835	68,891,007	\$ 301,818,717	67,843,152
FOR THE TWELVE MONTHS ENDED					
		June 30, 2018		June 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 814,101,963	229,802,283	\$ 791,863,295	225,537,918
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	64,118,783	8,802,440	63,834,014	8,567,914
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	30,897,787	3,790,988	29,306,750	3,575,922
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,558,909	2,956,144	35,258,937	2,823,262
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	231,412,371	15,630,850	232,764,242	15,183,029
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	10,382,089	524,707	7,070,152	377,364
7	Two Axle, Six Tire Bus	2,266,909	446,449	2,269,868	435,172
8	Three Axle Bus	13,484,217	1,301,791	13,853,479	1,271,540
	Non-Revenue	-	1,576,073	-	1,557,775
	Non-Revenue Vehicles	1,202,223,028	264,831,725	1,176,220,737	259,329,896
	Toll Adjustments and Discounts	(2,953,047)	(1,576,073)	(6,625,047)	(1,557,775)
	Net Uncollected Tolls	(34,242,228)	-	(21,381,519)	-
	Total	\$ 1,165,027,753	263,255,652	\$ 1,148,214,171	257,772,121

PARKWAY

FOR THE QUARTER ENDED					
		June 30, 2018		June 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 110,115,409	101,521,749	\$ 109,159,837	100,631,937
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	596,363	261,174	519,867	221,721
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	963,342	315,063	994,154	329,719
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,095,835	254,096	1,036,462	239,804
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	781,941	162,474	750,998	157,131
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	33,525	5,266	35,051	5,489
7	Two Axle, Six Tire Bus	510,829	202,477	466,039	178,595
8	Three Axle Bus	669,837	251,076	672,468	251,437
	Non-Revenue	-	407,229	-	389,753
	Non-Revenue Vehicles	114,767,081	103,380,604	113,634,876	102,405,586
	Toll Adjustments and Discounts	(88,912)	(407,229)	(140,415)	(389,753)
	Net Uncollected Tolls	<u>(2,057,643)</u>		<u>(1,947,954)</u>	
	Total	<u>\$ 112,620,526</u>	<u>102,973,375</u>	<u>\$ 111,546,507</u>	<u>102,015,833</u>
FOR THE TWELVE MONTHS ENDED					
		June 30, 2018		June 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 421,356,934	388,749,974	\$ 418,296,351	385,845,939
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,047,183	885,524	1,939,032	824,061
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,470,026	1,146,452	3,380,073	1,096,158
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,935,323	918,871	3,611,911	831,908
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,821,334	591,275	2,712,128	567,684
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	123,150	20,132	124,780	20,359
7	Two Axle, Six Tire Bus	1,856,021	718,810	1,721,641	662,342
8	Three Axle Bus	2,575,551	951,573	2,599,200	955,459
	Non-Revenue	-	1,565,577	-	1,491,452
	Non-Revenue Vehicles	438,185,522	395,548,188	434,385,116	392,295,362
	Toll Adjustments and Discounts	(228,953)	(1,565,577)	(530,208)	(1,491,452)
	Net Uncollected Tolls	<u>(8,309,725)</u>		<u>(6,915,039)</u>	
	Total	<u>\$ 429,646,844</u>	<u>393,982,611</u>	<u>\$ 426,939,869</u>	<u>390,803,910</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2018	June 30, 2017
REVENUES		
Toll Revenue	\$ 418,061,362	\$ 413,365,223
E-Z Pass Fees	19,920,041	15,409,115
Concession Revenue	8,959,653	10,500,029
Investment Income	7,193,029	3,989,820
Build America Bonds Subsidy	19,068,841	19,007,605
Miscellaneous Revenue	3,358,418	3,290,816
Arts Center	997,490	997,490
Federal and State reimbursements	-	204,370
Total Revenues	<u>477,558,834</u>	<u>466,764,468</u>
Transfers from General Reserve		-
Total Revenues and Transfer from General Reserve Fund	<u>477,558,834</u>	<u>466,764,468</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 48,428,783	\$ 47,633,125
Toll Collection	38,381,209	37,160,350
State Police and Traffic Management	20,224,164	18,939,611
Technology	5,237,691	5,281,611
General Administrative Costs	9,835,080	10,864,244
Total Operating Expenses	<u>122,106,927</u>	<u>119,878,941</u>
Revenues in excess of Operating Expenses but before net Debt Service	355,451,907	346,885,527
DEBT SERVICE		
Interest Expense - debt service	146,827,398	152,425,700
Principal payment - debt service	<u>50,256,250</u>	<u>54,618,750</u>
Total Debt service	<u>197,083,648</u>	<u>207,044,450</u>
Revenues in excess of Operating Expenses And Debt Service	158,368,259	139,841,077
TO CHARGES FUND	-	38,750
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>\$ 118,474,259</u>	<u>\$ 100,690,577</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	355,451,907	346,885,527
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>236,977,648</u>	<u>246,194,950</u>
Excess net revenue	<u>\$ 118,474,259</u>	<u>\$ 100,690,577</u>
ii. Net revenue available for Debt Service	355,451,907	346,885,527
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>236,500,378</u>	<u>248,453,340</u>
Excess net revenue	<u>\$ 118,951,529</u>	<u>\$ 98,432,187</u>
Debt service coverage ratio	1.80	1.68

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2018	June 30, 2017
REVENUES		
Toll Revenue	\$ 1,594,674,597	\$ 1,575,154,039
E-Z Pass Fees	69,453,571	61,635,408
Concession Revenue	36,266,177	39,250,921
Investment Income	22,971,875	13,689,441
Build America Bonds Subsidy	76,275,414	76,030,418
Miscellaneous Revenue	27,281,426	13,888,651
Arts Center	4,060,973	3,836,363
Federal and State reimbursements	2,594,688	6,718,718
Total Revenues	<u>1,833,578,721</u>	<u>1,790,203,959</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 209,314,061	\$ 197,588,117
Toll Collection	148,028,845	159,814,160
State Police and Traffic Management	80,039,328	81,643,965
Technology	21,821,588	24,827,099
General Administrative Costs	43,737,453	42,486,334
Total Operating Expenses	<u>502,941,275</u>	<u>506,359,675</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,330,637,446	1,283,844,284
DEBT SERVICE		
Interest Expense - debt service	600,284,607	595,411,816
Principal payment - debt service	<u>209,750,000</u>	<u>208,107,500</u>
Total Debt Service	<u>810,034,607</u>	<u>803,519,316</u>
Revenues in excess of Operating Expenses And Debt Service	520,602,839	480,324,968
TO CHARGES FUND	34,324	96,991
TO MAINTENANCE PROJECT RESERVE FUND	117,918,500	103,060,500
TO SPECIAL PROJECT RESERVE FUND	<u>40,093,000</u>	<u>39,307,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 362,557,015</u>	<u>\$ 337,860,477</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,330,637,446	1,283,844,284
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>968,080,431</u>	<u>945,983,807</u>
Excess net revenue	<u>\$ 362,557,015</u>	<u>\$ 337,860,477</u>
ii Net revenue available for Debt Service	1,330,637,446	1,283,844,284
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>972,041,528</u>	<u>964,223,179</u>
Excess net revenue	<u>\$ 358,595,918</u>	<u>\$ 319,621,105</u>
Debt service coverage ratio	1.64	1.60