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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, 2018

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		September 30, 2018		September 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 223,219,822	60,538,307	\$ 218,601,872	60,512,087
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	16,913,981	2,340,662	16,906,261	2,239,669
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,577,720	983,884	7,604,197	921,337
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,163,612	777,799	9,229,705	738,692
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	58,780,952	4,043,458	59,391,567	3,876,884
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,869,156	144,653	1,978,174	105,113
7	Two Axle, Six Tire Bus	648,149	126,564	627,216	117,146
8	Three Axle Bus	3,466,106	347,807	3,747,905	347,957
	Non-Revenue	-	380,833	-	389,728
	Non-Revenue Vehicles	322,639,498	69,683,967	318,086,898	69,248,614
	Toll Adjustments and Discounts	-	(380,833)	-	(389,728)
	Net Uncollected Tolls	(1,194,762)	-	(1,934,632)	-
		<u>(8,156,342)</u>	<u>-</u>	<u>(7,156,058)</u>	<u>-</u>
	Total	\$ 313,288,394	69,303,134	\$ 308,996,207	68,858,886
		FOR THE TWELVE MONTHS ENDED			
		September 30, 2018		September 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 818,719,913	229,828,503	\$ 795,441,846	227,001,601
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	64,126,503	8,903,433	64,171,063	8,605,810
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	30,871,310	3,853,535	29,250,679	3,564,431
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,492,815	2,995,250	35,346,543	2,831,286
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	230,801,756	15,797,424	233,284,033	15,202,711
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	11,273,071	564,246	7,342,080	390,504
7	Two Axle, Six Tire Bus	2,287,842	455,867	2,311,704	441,129
8	Three Axle Bus	13,202,418	1,301,640	13,977,184	1,286,351
	Non-Revenue	-	1,567,178	-	1,551,334
	Non-Revenue Vehicles	1,206,775,628	265,267,076	1,181,125,132	260,875,157
	Toll Adjustments and Discounts	-	(1,567,178)	-	(1,551,334)
	Net Uncollected Tolls	(2,213,175)	-	(6,873,691)	-
		<u>(35,242,512)</u>	<u>-</u>	<u>(23,249,470)</u>	<u>-</u>
	Total	\$ 1,169,319,941	263,699,898	\$ 1,151,001,971	259,323,823

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		September 30, 2018		September 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 118,101,665	105,149,058	\$ 117,432,541	107,013,555
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	635,518	273,623	528,046	225,171
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	987,315	312,214	1,061,255	348,143
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,182,479	264,947	1,174,839	268,812
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	749,257	156,185	737,068	154,663
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	26,986	4,578	27,211	4,379
7	Two Axle, Six Tire Bus	435,122	155,729	424,830	156,275
8	Three Axle Bus	683,598	247,173	702,496	253,684
	Non-Revenue	-	383,827	-	378,012
	Non-Revenue Vehicles	122,801,940	106,947,334	122,088,286	108,802,694
	Toll Adjustments and Discounts	(90,232)	(383,827)	(146,996)	(378,012)
	Net Uncollected Tolls	(1,487,343)	-	(2,145,640)	-
	Total	\$ 121,224,365	106,563,507	\$ 119,795,650	108,424,682
		FOR THE TWELVE MONTHS ENDED			
		September 30, 2018		September 30, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 422,026,058	386,885,477	\$ 418,950,759	386,481,629
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,154,654	933,976	1,936,926	826,564
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,396,087	1,110,524	3,424,965	1,124,363
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,942,963	915,006	3,684,625	853,950
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,833,522	592,797	2,734,919	574,364
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	122,925	20,331	123,045	20,282
7	Two Axle, Six Tire Bus	1,866,313	718,264	1,734,659	670,458
8	Three Axle Bus	2,556,653	945,062	2,583,906	955,492
	Non-Revenue	-	1,571,392	-	1,505,654
	Non-Revenue Vehicles	438,899,175	393,692,829	435,173,804	393,012,756
	Toll Adjustments and Discounts	(172,189)	(1,571,392)	(534,400)	(1,505,654)
	Net Uncollected Tolls	(7,651,428)	-	(7,223,455)	-
	Total	\$ 431,075,558	392,121,437	\$ 427,415,949	391,507,102

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2018	September 30, 2017
REVENUES		
Toll Revenue	\$ 434,512,759	\$ 428,791,857
E-Z Pass Fees	23,666,977	17,215,657
Concession Revenue	9,931,006	12,107,218
Investment Income	8,341,645	4,734,401
Build America Bonds Subsidy	19,150,531	19,068,866
Miscellaneous Revenue	4,229,694	6,543,799
Arts Center	997,490	997,490
Federal and State Reimbursements	-	2,559,865
Total Revenues	<u>500,830,102</u>	<u>492,019,153</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 41,904,949	\$ 46,154,140
Toll Collection	35,596,464	38,432,715
State Police and Traffic Management	25,708,184	20,645,501
Technology	5,000,486	4,410,444
General Administrative Costs	9,146,927	10,385,345
Total Operating Expenses	<u>117,357,010</u>	<u>120,028,145</u>
Revenues in excess of Operating Expenses but before net Debt Service	<u>383,473,092</u>	<u>371,991,008</u>
DEBT SERVICE		
Interest Expense - debt service	146,891,794	152,534,788
Principal payment - debt service	<u>50,256,249</u>	<u>54,618,750</u>
Total Debt service	<u>197,148,043</u>	<u>207,153,538</u>
Revenues in excess of Operating Expenses And Debt Service	186,325,049	164,837,470
TO CHARGES FUND	-	38,750
TO MAINTENANCE 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>\$ 146,431,049</u>	<u>\$ 125,686,970</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	383,473,092	371,991,008
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>237,042,043</u>	<u>246,304,038</u>
Excess net revenue	<u>\$ 146,431,049</u>	<u>\$ 125,686,970</u>
ii. Net revenue available for Debt Service	383,473,092	371,991,008
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$197,148,043 and \$207,153,538 in 2018 and 2017, respectively)	<u>236,577,652</u>	<u>248,584,245</u>
Excess net revenue	<u>\$ 146,895,440</u>	<u>\$ 123,406,763</u>
Debt service coverage ratio	1.95	1.80

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2018	September 30, 2017
REVENUES		
Toll Revenue	\$ 1,600,395,499	\$ 1,578,417,920
E-Z Pass Fees	75,904,891	63,735,136
Concession Revenue	34,089,965	38,789,950
Investment Income	26,579,119	15,348,168
Build America Bonds Rebate	76,357,079	76,071,263
Miscellaneous	24,967,321	15,192,037
Arts Center	4,060,973	3,853,660
Federal and State Reimbursements	34,823	9,255,462
Total Revenues	<u>1,842,389,670</u>	<u>1,800,663,596</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 215,435,401	\$ 200,977,448
Toll Collection	156,842,495	155,526,888
State Police and Traffic Management	85,933,976	80,122,023
Technology	15,604,911	22,197,602
General Administrative Costs	46,169,453	42,984,419
Total Operating Expenses	<u>519,986,236</u>	<u>501,808,380</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,322,403,434	1,298,855,216
DEBT SERVICE		
Interest Expense - debt service	594,641,614	599,197,290
Principal payment - debt service	<u>205,387,499</u>	<u>213,291,250</u>
Total Debt Service	<u>800,029,113</u>	<u>812,488,540</u>
Revenues in excess of Operating Expenses And Debt Service	522,374,321	486,366,676
TO CHARGES FUND	(4,426)	96,991
TO MAINTENANCE RESERVE FUND	118,502,250	109,905,750
TO SPECIAL PROJECT RESERVE FUND	<u>40,291,500</u>	<u>39,501,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 363,584,997</u>	<u>\$ 336,862,435</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,322,403,434	1,298,855,216
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>958,818,437</u>	<u>961,992,781</u>
Excess net revenue	<u>\$ 363,584,997</u>	<u>\$ 336,862,435</u>
ii. Net revenue available for Debt Service	1,322,403,434	1,298,855,216
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$800,029,113 and \$812,488,540 in 2018 and 2017, respectively)	<u>960,034,936</u>	<u>974,986,248</u>
Excess net revenue	<u>\$ 362,368,498</u>	<u>\$ 323,868,968</u>
Debt service coverage ratio	1.65	1.60