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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*

**December 31, 2018**

**NEW JERSEY TURNPIKE**

FOR THE QUARTER ENDED					
		December 31, 2018		December 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 208,220,706	58,385,874	\$ 201,064,219	57,717,655
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	16,613,476	2,333,934	16,354,987	2,221,288
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,927,082	1,015,668	7,880,509	973,881
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,127,876	781,676	9,220,138	758,642
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	58,771,450	4,061,768	59,106,098	3,931,918
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,937,459	181,238	2,219,288	113,873
7	Two Axle, Six Tire Bus	599,435	122,261	571,026	112,786
8	Three Axle Bus	3,245,890	323,578	3,507,223	327,085
	Non-Revenue	-	380,058	-	391,065
	Non-Revenue Vehicles	308,443,374	67,586,055	299,923,488	66,548,193
	Toll Adjustments and Discounts	-	(380,058)	-	(391,065)
	Net Uncollected Tolls	(1,169,452)	-	1,039,917	-
		(7,918,881)	-	(11,611,354)	-
	<b>Total</b>	<b>\$ 299,355,041</b>	<b>67,205,997</b>	<b>\$ 289,352,051</b>	<b>66,157,128</b>
FOR THE TWELVE MONTHS ENDED					
		December 31, 2018		December 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 825,876,400	230,496,720	\$ 797,952,953	227,978,172
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	64,384,993	9,016,079	64,459,968	8,675,950
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	30,917,883	3,895,322	29,672,451	3,632,364
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,400,553	3,018,284	35,639,131	2,877,414
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	230,467,108	15,927,275	233,919,444	15,345,016
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	12,991,243	631,613	7,783,095	411,368
7	Two Axle, Six Tire Bus	2,316,251	465,342	2,334,335	447,530
8	Three Axle Bus	12,941,085	1,298,134	14,025,922	1,297,687
	Non-Revenue	-	1,556,171	-	1,558,852
	Non-Revenue Vehicles	1,215,295,516	266,304,940	1,185,787,299	262,224,353
	Toll Adjustments and Discounts	-	(1,556,171)	-	(1,558,852)
	Net Uncollected Tolls	(4,422,545)	-	(4,237,038)	-
		(31,550,038)	-	(29,811,598)	-
	<b>Total</b>	<b>\$ 1,179,322,933</b>	<b>264,748,769</b>	<b>\$ 1,151,738,663</b>	<b>260,665,501</b>

**GARDEN STATE PARKWAY**

		FOR THE QUARTER ENDED			
		December 31, 2018		December 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 102,501,525	92,054,006	\$ 101,749,125	94,430,373
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	593,590	266,173	469,084	202,651
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	805,658	259,888	793,669	261,994
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	872,389	204,774	900,885	211,880
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	680,140	144,913	670,537	141,470
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	36,732	7,215	31,003	4,939
7	Two Axle, Six Tire Bus	488,295	177,785	488,753	182,060
8	Three Axle Bus	633,537	224,627	655,847	233,199
	Non-Revenue	-	377,622		383,033
	Non-Revenue Vehicles	106,611,866	93,717,003	105,758,903	96,051,599
	Toll Adjustments and Discounts	(84,682)	(377,622)	-	(383,033)
	Net Uncollected Tolls	(1,550,282)	-	(2,794,112)	-
	<b>Total</b>	<b>\$ 104,976,902</b>	<b>93,339,381</b>	<b>\$ 103,049,204</b>	<b>95,668,566</b>
		FOR THE TWELVE MONTHS ENDED			
		December 31, 2018		December 31, 2017	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 422,778,457	384,509,110	\$ 420,385,179	387,786,877
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,279,160	997,498	1,937,515	830,453
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,408,077	1,108,418	3,469,322	1,143,519
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,914,466	907,900	3,830,234	888,491
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,843,125	596,240	2,777,701	583,216
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	128,654	22,606	125,644	20,757
7	Two Axle, Six Tire Bus	1,865,855	713,989	1,788,093	686,997
8	Three Axle Bus	2,534,343	936,491	2,588,853	956,470
	Non-Revenue	-	1,565,981	-	1,531,871
	Non-Revenue Vehicles	439,752,137	391,358,233	436,902,541	394,428,651
	Toll Adjustments and Discounts	(341,283)	(1,565,981)	(318,310)	(1,531,871)
	Net Uncollected Tolls	(6,407,599)	-	(8,426,908)	-
	<b>Total</b>	<b>\$ 433,003,255</b>	<b>389,792,252</b>	<b>\$ 428,157,323</b>	<b>392,896,780</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2018	December 31, 2017
<b>REVENUES</b>		
Toll Revenue	\$ 404,331,935	\$ 392,401,255
E-Z Pass Fees	21,895,362	13,383,424
Concession Revenue	7,375,967	5,274,001
Investment Income	9,892,998	5,552,231
Build America Bonds Subsidy	19,150,506	19,068,841
Miscellaneous Revenue	3,486,288	9,010,991
Arts Center	1,056,672	774,451
Federal and State Reimbursements	(28,278)	
Total Revenues	<u>467,161,450</u>	<u>445,465,194</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 78,477,149	\$ 72,681,130
Toll Collection	52,932,160	38,821,484
State Police and Traffic Management	26,122,371	21,040,685
Technology	6,947,581	9,508,823
General Administrative Costs	16,519,208	16,864,963
Total Operating Expenses	<u>180,998,469</u>	<u>158,917,085</u>
Revenues in excess of Operating Expenses but before net Debt Service	<u>286,162,981</u>	<u>286,548,109</u>
<b>DEBT SERVICE</b>		
Interest Expense - debt service	146,876,970	154,065,485
Principal payment - debt service	<u>50,256,250</u>	<u>54,618,749</u>
Total Debt service	<u>197,133,220</u>	<u>208,684,234</u>
Revenues in excess of Operating Expenses And Debt Service	89,029,761	77,863,875
<b>TO CHARGES FUND</b>	-	(4,426)
<b>TO MAINTENANCE RESERVE FUND</b>	29,771,500	29,187,750
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>10,122,500</u>	<u>9,924,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 49,135,761</u>	<u>\$ 38,756,551</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	286,162,981	286,548,109
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>237,027,220</u>	<u>247,791,558</u>
Excess net revenue	<u>\$ 49,135,761</u>	<u>\$ 38,756,551</u>
ii. Net revenue available for Debt Service	286,162,981	286,548,109
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>236,559,864</u>	<u>250,421,081</u>
Excess net revenue	<u>\$ 49,603,117</u>	<u>\$ 36,127,028</u>
Debt service coverage ratio	1.45	1.37

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2018	December 31, 2017
<b>REVENUES</b>		
Toll Revenue	\$ 1,612,326,179	\$ 1,579,895,986
E-Z Pass Fees	84,416,829	60,504,837
Concession Revenue	36,191,931	35,591,019
Investment Income	30,919,886	17,555,590
Build America Bonds Rebate	76,438,744	76,152,916
Miscellaneous	19,442,618	21,973,352
Arts Center	4,343,194	4,060,973
Federal and State Reimbursements	6,545	2,764,235
Total Revenues	<u>1,864,085,926</u>	<u>1,798,498,908</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 221,231,420	\$ 215,131,022
Toll Collection	162,344,787	146,150,339
State Police and Traffic Management	91,015,662	79,231,766
Technology	21,652,053	21,721,663
General Administrative Costs	45,823,698	45,891,288
Total Operating Expenses	<u>542,067,620</u>	<u>508,126,078</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,322,018,306	1,290,372,830
<b>DEBT SERVICE</b>		
Interest Expense - debt service	587,453,099	604,509,481
Principal payment - debt service	<u>201,025,000</u>	<u>218,475,000</u>
Total Debt Service	<u>788,478,099</u>	<u>822,984,481</u>
Revenues in excess of Operating Expenses And Debt Service	533,540,207	467,388,349
<b>TO CHARGES FUND</b>	-	114,849
<b>TO MAINTENANCE RESERVE FUND</b>	119,086,000	116,751,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>40,490,000</u>	<u>39,696,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 373,964,207</u>	<u>\$ 310,826,500</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,322,018,306	1,290,372,830
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>948,054,099</u>	<u>979,546,330</u>
Excess net revenue	<u>\$ 373,964,207</u>	<u>\$ 310,826,500</u>
ii. Net revenue available for Debt Service	1,322,018,306	1,290,372,830
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>946,173,719</u>	<u>987,581,377</u>
Excess net revenue	<u>\$ 375,844,587</u>	<u>\$ 302,791,453</u>
Debt service coverage ratio	1.68	1.57