

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, 2019

TURNPIKE

		FOR THE QUARTER ENDED			
		March 31, 2019		March 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 183,971,947	52,945,438	\$ 179,021,297	51,455,510
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	15,607,473	2,177,391	14,596,392	2,053,209
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	9,595,532	1,070,685	7,594,177	909,584
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,147,591	713,410	8,083,342	690,233
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	51,653,682	3,694,887	53,684,227	3,725,558
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,476,017	163,858	2,624,494	135,145
7	Two Axle, Six Tire Bus	416,040	111,422	466,709	97,202
8	Three Axle Bus	2,928,537	287,771	2,807,982	282,191
	Non-Revenue	-	386,609	-	396,485
	Non-Revenue Vehicles	275,796,819	61,551,471	268,878,620	59,745,117
	Toll Adjustments and Discounts	(1,061,051)	(386,609)	(956,713)	(396,485)
	Net Uncollected Tolls	(8,603,797)		(6,683,246)	
	Total	\$ 266,131,971	61,164,862	\$ 261,238,661	59,348,632
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2019		March 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 830,827,049	231,986,649	\$ 807,750,404	229,105,162
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	65,396,072	9,140,261	64,615,692	8,750,863
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	32,919,238	4,056,423	30,664,433	3,725,923
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,464,802	3,041,460	35,721,873	2,922,036
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	228,436,564	15,896,603	233,151,092	15,491,595
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,842,767	660,326	8,797,786	459,327
7	Two Axle, Six Tire Bus	2,265,582	479,562	2,311,231	446,789
8	Three Axle Bus	13,061,641	1,303,714	13,887,451	1,306,101
	Non-Revenue	-	1,546,295	-	1,570,543
	Non-Revenue Vehicles	1,222,213,715	268,111,293	1,196,899,962	263,778,339
	Toll Adjustments and Discounts	(4,526,883)	(1,546,295)	(3,730,461)	(1,570,543)
	Net Uncollected Tolls	(33,470,589)		(31,763,866)	
	Total	\$ 1,184,216,243	266,564,998	\$ 1,161,405,635	262,207,796

PARKWAY

		FOR THE QUARTER ENDED			
		March 31, 2019		March 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 94,376,934	85,102,085	\$ 92,059,859	85,784,297
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	607,680	285,745	453,689	196,528
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	641,644	205,369	651,761	221,253
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	714,377	168,705	763,764	184,083
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	649,063	139,717	631,787	132,668
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	32,358	6,635	31,412	5,547
7	Two Axle, Six Tire Bus	440,941	176,080	431,609	177,998
8	Three Axle Bus	548,259	207,256	547,371	213,615
	Non-Revenue	-	405,587	-	397,303
	Non-Revenue Vehicles	98,011,256	86,697,179	95,571,252	87,313,292
	Toll Adjustments and Discounts	(62,338)	(405,587)	(77,458)	(397,303)
	Net Uncollected Tolls	(1,545,001)		(1,312,331)	
	Total	\$ 96,403,917	86,291,592	\$ 94,181,463	86,915,989

		FOR THE TWELVE MONTHS ENDED			
		March 31, 2019		March 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 425,095,534	383,826,898	\$ 420,401,362	387,860,162
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,433,151	1,086,715	1,970,687	846,071
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,397,960	1,092,534	3,500,838	1,161,108
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,865,078	892,522	3,875,950	904,578
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,860,401	603,289	2,790,390	585,932
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	129,600	23,694	124,677	20,355
7	Two Axle, Six Tire Bus	1,875,187	712,071	1,811,231	694,928
8	Three Axle Bus	2,535,231	930,132	2,578,181	951,934
	Non-Revenue	-	1,574,265	-	1,548,101
	Non-Revenue Vehicles	442,192,142	390,742,120	437,053,316	394,573,169
	Toll Adjustments and Discounts	(326,164)	(1,574,265)	(280,456)	(1,548,101)
	Net Uncollected Tolls	(6,640,269)		(8,200,037)	
	Total	\$ 435,225,709	389,167,855	\$ 428,572,823	393,025,068

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2019	March 31, 2018
REVENUES		
Toll Revenue	\$ 362,535,888	\$ 355,420,123
E-Z Pass Fees	20,365,411	18,934,449
Concession Revenue	6,434,645	9,925,305
Investment Income	8,698,043	5,492,214
Build America Bonds Subsidy	19,150,531	19,068,866
Miscellaneous Revenue	4,256,508	8,368,218
Arts Center	1,291,542	1,291,542
Federal and State reimbursements	1,006,237	34,823
Total Revenues	<u>423,738,805</u>	<u>418,535,540</u>
Transfers from General Reserve		-
Total Revenues and Transfer from General Reserve Fund	<u>423,738,805</u>	<u>418,535,540</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 56,196,144	\$ 52,420,539
Toll Collection	36,961,778	35,434,954
State Police and Traffic Management	21,601,118	18,960,942
Technology	4,203,893	4,466,295
General Administrative Costs	10,407,452	10,322,483
Total Operating Expenses	<u>129,370,385</u>	<u>121,605,213</u>
Revenues in excess of Operating Expenses but before net Debt Service	294,368,420	296,930,327
DEBT SERVICE		
Interest Expense - debt service	147,468,458	146,856,937
Principal payment - debt service	<u>57,051,251</u>	<u>50,256,250</u>
Total Debt service	<u>204,519,709</u>	<u>197,113,187</u>
Revenues in excess of Operating Expenses And Debt Service	89,848,711	99,817,140
TO MAINTENANCE PROJECT RESERVE FUND	32,867,000	29,771,500
TO SPECIAL PROJECT RESERVE FUND	<u>10,325,000</u>	<u>10,122,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 46,656,711</u>	<u>\$ 59,923,140</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	294,368,420	296,930,327
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>247,711,709</u>	<u>237,007,187</u>
Excess net revenue	<u>\$ 46,656,711</u>	<u>\$ 59,923,140</u>
ii. Net revenue available for Debt Service	294,368,420	296,930,327
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>245,423,651</u>	<u>236,535,824</u>
Excess net revenue	<u>\$ 48,944,769</u>	<u>\$ 60,394,503</u>
Debt service coverage ratio	1.44	1.51

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2019	March 31, 2018
REVENUES		
Toll Revenue	\$ 1,619,441,944	\$ 1,589,978,458
E-Z Pass Fees	85,847,791	64,942,645
Concession Revenue	32,701,271	37,806,553
Investment Income	34,125,715	19,768,666
Build America Bonds Subsidy	76,520,409	76,214,178
Miscellaneous Revenue	15,330,908	27,213,824
Arts Center	4,453,194	4,060,973
Federal and State reimbursements	977,959	2,799,058
Total Revenues	<u>1,869,399,191</u>	<u>1,822,784,355</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 225,007,025	\$ 208,518,403
Toll Collection	163,871,611	146,807,986
State Police and Traffic Management	93,655,838	78,754,774
Technology	21,389,651	21,865,508
General Administrative Costs	45,908,667	44,766,617
Total Operating Expenses	<u>549,832,792</u>	<u>500,713,288</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,319,566,399	1,322,071,067
DEBT SERVICE		
Interest Expense - debt service	588,064,620	605,882,909
Principal payment - debt service	<u>207,820,001</u>	<u>214,112,500</u>
Total Debt Service	<u>795,884,621</u>	<u>819,995,409</u>
Revenues in excess of Operating Expenses And Debt Service	523,681,778	502,075,658
TO CHARGES FUND	-	73,074
TO MAINTENANCE PROJECT RESERVE FUND	122,181,500	117,334,750
TO SPECIAL PROJECT RESERVE FUND	<u>40,692,500</u>	<u>39,894,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 360,807,778</u>	<u>\$ 344,773,334</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,319,566,399	1,322,071,067
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>958,758,621</u>	<u>977,297,733</u>
Excess net revenue	<u>\$ 360,807,778</u>	<u>\$ 344,773,334</u>
ii Net revenue available for Debt Service	1,319,566,399	1,322,071,067
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>955,061,545</u>	<u>983,994,491</u>
Excess net revenue	<u>\$ 364,504,854</u>	<u>\$ 338,076,576</u>
Debt service coverage ratio	1.66	1.61