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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, 2019

TURNPIKE

		FOR THE QUARTER ENDED			
		June 30, 2019		June 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 219,893,049	60,496,551	\$ 215,414,575	60,117,031
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	17,309,016	2,406,330	16,261,143	2,288,274
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,311,811	1,250,291	7,818,904	986,187
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,313,788	744,334	9,025,724	768,576
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	50,620,960	3,687,492	59,230,479	4,096,490
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,173,155	157,585	3,560,133	170,576
7	Two Axle, Six Tire Bus	570,194	140,108	601,957	119,315
8	Three Axle Bus	3,684,052	356,101	3,421,108	344,558
	Non-Revenue	-	365,186	-	398,795
	Non-Revenue Vehicles	315,876,025	69,603,978	315,334,023	69,289,802
	Toll Adjustments and Discounts	(1,091,718)	(365,186)	(1,101,618)	(398,795)
	Net Uncollected Tolls	(9,857,387)	-	(8,791,570)	-
	Total	\$ 304,926,920	69,238,792	\$ 305,440,835	68,891,007

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2019		June 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 835,305,524	232,366,168	\$ 814,101,963	229,802,283
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	66,443,945	9,258,317	64,118,783	8,802,440
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	37,412,145	4,320,528	30,897,787	3,790,988
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	34,752,866	3,017,218	35,558,909	2,956,144
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	219,827,045	15,487,605	231,412,371	15,630,850
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,455,788	647,335	10,382,089	524,707
7	Two Axle, Six Tire Bus	2,233,819	500,354	2,266,909	446,449
8	Three Axle Bus	13,324,585	1,315,257	13,484,217	1,301,791
	Non-Revenue	-	1,512,686	-	1,576,073
	Non-Revenue Vehicles	1,222,755,717	268,425,468	1,202,223,028	264,831,725
	Toll Adjustments and Discounts	(4,516,984)	(1,512,686)	(4,754,436) *	(1,576,073)
	Net Uncollected Tolls	(34,536,406) **	-	(32,440,839) **	-
	Total	\$ 1,183,702,327	266,912,782	\$ 1,165,027,753	263,255,652

* Insufficient Funds (ISF) Payments for the 12 months ended 6/30/18 have been recategorized to net uncollected tolls from toll adjustments and discounts to be consistent with the categorization for the 12 months ended 6/30/19.

** A \$393,000 payment for violation tolls from Q3 2017 was received and recorded in Q3 2018 and reduces net uncollected tolls for the 12 months ended 6/30/19. If this payment for a prior period was not included in Q3 2018 but rather in Q3 2017, Net Uncollected Tolls for June 30, 2019 and June 30, 2018 would have been \$34,929,406 and \$32,047,839, respectively.

PARKWAY

		FOR THE QUARTER ENDED			
		June 30, 2019		June 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 110,452,718	98,742,545	\$ 110,115,409	101,521,749
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	757,876	360,485	596,363	261,174
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	941,207	302,668	963,342	315,063
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,092,896	251,272	1,095,835	254,096
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	798,567	169,180	781,941	162,474
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	42,607	8,574	33,525	5,266
7	Two Axle, Six Tire Bus	494,711	181,036	510,829	202,477
8	Three Axle Bus	689,450	239,086	669,837	251,076
	Non-Revenue	-	395,510	-	407,229
	Non-Revenue Vehicles	115,270,032	100,650,356	114,767,081	103,380,604
	Toll Adjustments and Discounts	(92,133)	(395,510)	(88,912)	(407,229)
	Net Uncollected Tolls	<u>(2,170,644)</u>		<u>(2,057,643)</u>	
	Total	<u>\$ 113,007,255</u>	<u>100,254,846</u>	<u>\$ 112,620,526</u>	<u>102,973,375</u>

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2019		June 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 425,432,843	381,047,695	\$ 421,356,934	388,749,974
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,594,663	1,186,025	2,047,183	885,524
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,375,825	1,080,139	3,470,026	1,146,452
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,862,139	889,698	3,935,323	918,871
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,877,027	609,995	2,821,334	591,275
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	138,683	27,002	123,150	20,132
7	Two Axle, Six Tire Bus	1,859,069	690,630	1,856,021	718,810
8	Three Axle Bus	2,554,844	918,142	2,575,551	951,573
	Non-Revenue	-	1,562,546	-	1,565,577
	Non-Revenue Vehicles	442,695,093	388,011,872	438,185,522	395,548,188
	Toll Adjustments and Discounts	(329,385)	(1,562,546)	(228,953)	(1,565,577)
	Net Uncollected Tolls	<u>(6,753,270)</u> **		<u>(8,309,725)</u> **	
	Total	<u>\$ 435,612,438</u>	<u>386,449,326</u>	<u>\$ 429,646,844</u>	<u>393,982,611</u>

** A \$504,000 payment for violation tolls from Q3 2017 was received and recorded in Q3 2018 and reduces net uncollected tolls for the 12 months ended 6/30/19. If this payment for a prior period was not included in Q3 2018 but rather in Q3 2017, Net Uncollected Tolls for June 30, 2019 and June 30, 2018 would have been \$7,257,270 and \$7,805,725, respectively.

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2019	June 30, 2018
REVENUES		
Toll Revenue	\$ 417,934,175	\$ 418,061,362
E-Z Pass Fees	19,258,810	19,920,041
Concession Revenue	8,920,132	8,959,653
Investment Income	9,865,807	7,193,029
Build America Bonds Subsidy	19,150,506	19,068,841
Miscellaneous Revenue	3,687,304	3,358,418
Arts Center	997,490	997,490
Federal and State reimbursements	-	-
Total Revenues	<u>479,814,224</u>	<u>477,558,834</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 45,438,145	\$ 48,428,783
Toll Collection	37,006,878	38,381,209
State Police and Traffic Management	22,538,597	20,224,164
Technology	3,732,472	5,237,691
General Administrative Costs	<u>10,274,224</u>	<u>9,835,080</u>
Total Operating Expenses	<u>118,990,316</u>	<u>122,106,927</u>
Revenues in excess of Operating Expenses but before net Debt Service	360,823,908	355,451,907
DEBT SERVICE		
Interest Expense - debt service	149,529,435	146,827,398
Principal payment - debt service	<u>57,051,249</u>	<u>50,256,250</u>
Total Debt service	<u>206,580,684</u>	<u>197,083,648</u>
Revenues in excess of Operating Expenses And Debt Service	154,243,224	158,368,259
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>\$ 111,051,224</u>	<u>\$ 118,474,259</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	360,823,908	355,451,907
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>249,772,684</u>	<u>236,977,648</u>
Excess net revenue	<u>\$ 111,051,224</u>	<u>\$ 118,474,259</u>
ii. Net revenue available for Debt Service	360,823,908	355,451,907
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$206,580,684 and \$197,083,648 in 2019 and 2018, respectively)	<u>247,896,821</u>	<u>236,500,378</u>
Excess net revenue	<u>\$ 112,927,087</u>	<u>\$ 118,951,529</u>
Debt service coverage ratio	1.75	1.80

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2019	June 30, 2018
REVENUES		
Toll Revenue	\$ 1,619,314,757	\$ 1,594,674,597
E-Z Pass Fees	85,186,560	69,453,571
Concession Revenue	32,661,750	36,266,177
Investment Income	36,798,493	22,971,875
Build America Bonds Subsidy	76,602,074	76,275,414
Miscellaneous Revenue	15,659,794	27,281,426
Arts Center	4,453,194	4,060,973
Federal and State reimbursements	977,959	2,594,688
Total Revenues	<u>1,871,654,581</u>	<u>1,833,578,721</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 222,016,387	\$ 209,314,061
Toll Collection	162,497,280	148,028,845
State Police and Traffic Management	95,970,270	80,039,328
Technology	19,884,432	21,821,588
General Administrative Costs	46,347,811	43,737,453
Total Operating Expenses	<u>546,716,180</u>	<u>502,941,275</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,324,938,401	1,330,637,446
DEBT SERVICE		
Interest Expense - debt service	590,766,657	600,284,607
Principal payment - debt service	<u>214,614,999</u>	<u>209,750,000</u>
Total Debt Service	<u>805,381,656</u>	<u>810,034,607</u>
Revenues in excess of Operating Expenses And Debt Service	519,556,745	520,602,839
TO CHARGES FUND	-	34,324
TO MAINTENANCE PROJECT RESERVE FUND	125,277,000	117,918,500
TO SPECIAL PROJECT RESERVE FUND	<u>40,895,000</u>	<u>40,093,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 353,384,745</u>	<u>\$ 362,557,015</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,324,938,401	1,330,637,446
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>971,553,656</u>	<u>968,080,431</u>
Excess net revenue	<u>\$ 353,384,745</u>	<u>\$ 362,557,015</u>
ii Net revenue available for Debt Service	1,324,938,401	1,330,637,446
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$206,580,684 and \$197,083,648 in 2019 and 2018, respectively)	<u>966,457,987</u>	<u>972,041,528</u>
Excess net revenue	<u>\$ 358,480,414</u>	<u>\$ 358,595,918</u>
Debt service coverage ratio	1.65	1.64