

DIANE GUTIERREZ-SCACCETTI, CHAIR  
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MICHAEL R. DuPONT, TREASURER  
RAYMOND M. POCINO, COMMISSIONER  
RONALD GRAVINO, COMMISSIONER  
JOHN D. 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*

**December 31, 2019**

**NEW JERSEY TURNPIKE**

FOR THE QUARTER ENDED					
		December 31, 2019		December 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 208,185,313	58,484,288	\$ 208,220,706	58,385,874
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	16,987,349	2,378,802	16,613,476	2,333,934
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	8,280,197	1,032,030	7,927,082	1,015,668
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,193,692	778,785	9,127,876	781,676
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	58,293,005	3,920,135	58,771,450	4,061,768
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,620,622	129,833	3,937,459	181,238
7	Two Axle, Six Tire Bus	515,396	131,543	599,435	122,261
8	Three Axle Bus	3,694,497	365,723	3,245,890	323,578
	Non-Revenue	-	267,428	-	380,058
	Non-Revenue Vehicles	307,770,071	67,488,567	308,443,374	67,586,055
	Toll Adjustments and Discounts	-	(267,428)	-	(380,058)
	Net Uncollected Tolls	(1,124,399)	-	(1,169,452)	-
		(11,644,861)	-	(7,918,881)	-
	<b>Total</b>	<b>\$ 295,000,811</b>	<b>67,221,139</b>	<b>\$ 299,355,041</b>	<b>67,205,997</b>
FOR THE TWELVE MONTHS ENDED					
		December 31, 2019		December 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 839,516,418	233,453,763	\$ 825,876,400	230,496,720
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	67,113,238	9,368,844	64,384,993	9,016,079
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	39,239,579	4,420,672	30,917,883	3,895,322
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	34,311,168	2,974,446	35,400,553	3,018,284
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	215,235,828	15,079,817	230,467,108	15,927,275
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	11,844,398	585,971	12,991,243	631,613
7	Two Axle, Six Tire Bus	2,018,531	516,450	2,316,251	465,342
8	Three Axle Bus	13,934,594	1,372,082	12,941,085	1,298,134
	Non-Revenue	-	1,332,957	-	1,556,171
	Non-Revenue Vehicles	1,223,213,754	269,105,002	1,215,295,516	266,304,940
	Toll Adjustments and Discounts	-	(1,332,957)	-	(1,556,171)
	Net Uncollected Tolls	(4,407,149)	-	(4,422,545)	-
		(42,330,227)	-	(31,550,038)	-
	<b>Total</b>	<b>\$ 1,176,476,378</b>	<b>267,772,045</b>	<b>\$ 1,179,322,933</b>	<b>264,748,769</b>

**GARDEN STATE PARKWAY**

		FOR THE QUARTER ENDED			
		December 31, 2019		December 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 102,285,813	91,945,849	\$ 102,501,525	92,054,006
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	828,519	392,581	593,590	266,173
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	775,005	256,327	805,658	259,888
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	865,172	205,714	872,389	204,774
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	672,001	144,398	680,140	144,913
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	30,245	5,147	36,732	7,215
7	Two Axle, Six Tire Bus	510,836	172,414	488,295	177,785
8	Three Axle Bus	720,040	209,705	633,537	224,627
	Non-Revenue	-	394,594	-	377,622
	Non-Revenue Vehicles	106,687,631	93,726,729	106,611,866	93,717,003
	Toll Adjustments and Discounts	(96,328)	(394,594)	(84,682)	(377,622)
	Net Uncollected Tolls	(2,021,886)	-	(1,550,282)	-
	<b>Total</b>	<b>\$ 104,569,417</b>	<b>93,332,135</b>	<b>\$ 104,976,902</b>	<b>93,339,381</b>
		FOR THE TWELVE MONTHS ENDED			
		December 31, 2019		December 31, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 426,260,882	381,109,951	\$ 422,778,457	384,509,110
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	3,009,374	1,413,213	2,279,160	997,498
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,385,870	1,096,124	3,408,077	1,108,418
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,926,353	913,083	3,914,466	907,900
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,886,146	614,321	2,843,125	596,240
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	140,199	27,320	128,654	22,606
7	Two Axle, Six Tire Bus	1,918,954	683,924	1,865,855	713,989
8	Three Axle Bus	2,722,614	892,578	2,534,343	936,491
	Non-Revenue	-	1,575,283	-	1,565,981
	Non-Revenue Vehicles	444,250,392	388,325,797	439,752,137	391,358,233
	Toll Adjustments and Discounts	(347,437)	(1,575,283)	(341,283)	(1,565,981)
	Net Uncollected Tolls	(8,111,311)	-	(6,407,599)	-
	<b>Total</b>	<b>\$ 435,791,644</b>	<b>386,750,514</b>	<b>\$ 433,003,255</b>	<b>389,792,252</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2019	December 31, 2018
<b>REVENUES</b>		
Toll Revenue	\$ 399,570,227	\$ 404,331,935
E-Z Pass Fees	20,232,516	21,895,362
Concession Revenue	7,600,280	7,375,967
Investment Income	9,515,524	9,892,998
Build America Bonds Subsidy	19,211,781	19,150,506
Miscellaneous Revenue	4,536,562	3,486,288
Arts Center	1,403,454	1,056,672
Federal and State reimbursements	-	(28,278)
Total Revenues	<u>462,070,344</u>	<u>467,161,450</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 68,329,859	\$ 78,477,149
Toll Collection	44,666,517	52,932,160
State Police and Traffic Management	26,229,893	26,122,371
Technology	5,605,927	6,947,581
General Administrative Costs	<u>13,265,717</u>	<u>16,519,208</u>
Total Operating Expenses	<u>158,097,913</u>	<u>180,998,469</u>
Revenues in excess of Operating Expenses but before net Debt Service	303,972,431	286,162,981
<b>DEBT SERVICE</b>		
Interest Expense - debt service	149,537,768	146,876,970
Principal payment - debt service	<u>57,051,249</u>	<u>50,256,250</u>
Total Debt service	<u>206,589,017</u>	<u>197,133,220</u>
Revenues in excess of Operating Expenses And Debt Service	97,383,414	89,029,761
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	32,867,000	29,771,500
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>10,325,000</u>	<u>10,122,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 54,191,414</u>	<u>\$ 49,135,761</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	303,972,431	286,162,981
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>249,781,017</u>	<u>237,027,220</u>
Excess net revenue	<u>\$ 54,191,414</u>	<u>\$ 49,135,761</u>
ii. Net revenue available for Debt Service	303,972,431	286,162,981
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$206,589,017 and \$197,133,220 in 2019 and 2018, respectively)	<u>247,906,820</u>	<u>236,559,864</u>
Excess net revenue	<u>\$ 56,065,611</u>	<u>\$ 49,603,117</u>
Debt service coverage ratio	1.47	1.45

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2019	December 31, 2018
<b>REVENUES</b>		
Toll Revenue	\$ 1,612,268,023	\$ 1,612,326,179
E-Z Pass Fees	80,328,818	84,416,829
Concession Revenue	33,103,509	36,191,931
Investment Income	37,767,573	30,919,886
Build America Bonds Subsidy	76,724,573	76,438,744
Miscellaneous Revenue	16,117,491	19,442,618
Arts Center	4,689,976	4,343,194
Federal and State reimbursements	1,006,237	6,545
Total Revenues	<u>1,862,006,200</u>	<u>1,864,085,926</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 215,506,479	\$ 221,231,420
Toll Collection	156,309,223	162,344,787
State Police and Traffic Management	94,801,787	91,015,662
Technology	19,460,463	21,652,053
General Administrative Costs	44,858,292	45,823,698
Total Operating Expenses	<u>530,936,244</u>	<u>542,067,620</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,331,069,956	1,322,018,306
<b>DEBT SERVICE</b>		
Interest Expense - debt service	596,075,740	587,453,099
Principal payment - debt service	<u>228,205,000</u>	<u>201,025,000</u>
Total Debt Service	<u>824,280,740</u>	<u>788,478,099</u>
Revenues in excess of Operating Expenses And Debt Service	506,789,216	533,540,207
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	131,468,000	119,086,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>41,300,000</u>	<u>40,490,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 334,021,216</u>	<u>\$ 373,964,207</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,331,069,956	1,322,018,306
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>997,048,740</u>	<u>948,054,099</u>
Excess net revenue	<u>\$ 334,021,216</u>	<u>\$ 373,964,207</u>
ii Net revenue available for Debt Service	1,331,069,956	1,322,018,306
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$824,280,740 and \$788,478,099 in 2019 and 2018, respectively)	<u>989,136,888</u>	<u>946,173,719</u>
Excess net revenue	<u>\$ 341,933,068</u>	<u>\$ 375,844,587</u>
Debt service coverage ratio	1.61	1.68