

DIANE GUTIERREZ-SCACETTI, CHAIR
ULISES E. DIAZ, VICE CHAIRMAN
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

March 31, 2020

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		March 31, 2020		March 31, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 165,293,845	47,674,306	\$ 183,971,947	52,945,438
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	15,461,544	2,174,759	15,607,473	2,177,390
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	7,762,081	961,881	9,595,532	1,070,685
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,045,271	762,698	8,147,591	713,410
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	56,643,714	3,802,940	51,653,682	3,694,887
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,646,456	131,927	3,476,017	163,858
7	Two Axle, Six Tire Bus	370,703	112,077	416,040	111,422
8	Three Axle Bus	2,883,975	291,312	2,928,537	287,771
	Non-Revenue	-	300,238	-	386,609
	Non-Revenue Vehicles	260,107,589	56,212,138	275,796,819	61,551,470
	Toll Adjustments and Discounts	(1,090,977)	(300,238)	(1,061,051)	(386,609)
	Net Uncollected Tolls	(10,485,933)	-	(8,603,797)	-
	Total	<u>\$ 248,530,679</u>	<u>55,911,900</u>	<u>\$ 266,131,971</u>	<u>61,164,861</u>
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2020		March 31, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 820,838,316	228,182,633	\$ 830,827,049	231,986,649
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	66,967,310	9,366,212	65,396,072	9,140,261
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	37,406,128	4,311,868	32,919,238	4,056,423
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,208,848	3,023,733	35,464,802	3,041,460
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	220,225,860	15,187,870	228,436,564	15,896,603
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	11,014,837	554,040	13,842,767	660,326
7	Two Axle, Six Tire Bus	1,973,193	517,104	2,265,582	479,562
8	Three Axle Bus	13,890,032	1,375,624	13,061,641	1,303,714
	Non-Revenue	-	1,246,586	-	1,546,295
	Non-Revenue Vehicles	1,207,524,524	263,765,670	1,222,213,715	268,111,293
	Toll Adjustments and Discounts	(4,437,075)	(1,246,586)	(4,526,883)	(1,546,295)
	Net Uncollected Tolls	(44,212,362)	-	(33,470,589)	-
	Total	<u>\$ 1,158,875,087</u>	<u>262,519,084</u>	<u>\$ 1,184,216,243</u>	<u>266,564,998</u>

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		March 31, 2020		March 31, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 87,393,829	78,830,760	\$ 94,376,934	85,102,085
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	827,205	390,355	607,680	285,745
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	665,848	218,329	641,644	205,369
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	666,913	159,296	714,377	168,705
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	654,392	141,761	649,063	139,717
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	28,166	4,954	32,358	6,635
7	Two Axle, Six Tire Bus	411,178	156,876	440,941	176,080
8	Three Axle Bus	514,813	183,449	548,259	207,256
	Non-Revenue	-	382,642	-	405,587
	Non-Revenue Vehicles	91,162,344	80,468,422	98,011,256	86,697,179
	Toll Adjustments and Discounts	-	(382,642)	-	(405,587)
	Net Uncollected Tolls	(83,535)	-	(62,338)	-
		<u>(1,879,911)</u>	<u>-</u>	<u>(1,545,001)</u>	<u>-</u>
	Total	<u>\$ 89,198,898</u>	<u>80,085,780</u>	<u>\$ 96,403,917</u>	<u>86,291,592</u>

		FOR THE TWELVE MONTHS ENDED			
		March 31, 2020		March 31, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 419,277,776	374,838,626	\$ 425,095,534	383,826,898
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	3,228,899	1,517,823	2,433,151	1,086,715
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,410,074	1,109,084	3,397,960	1,092,534
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,878,890	903,674	3,865,078	892,522
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,891,476	616,365	2,860,401	603,289
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	136,007	25,639	129,600	23,694
7	Two Axle, Six Tire Bus	1,889,191	664,720	1,875,187	712,071
8	Three Axle Bus	2,689,169	868,771	2,535,231	930,132
	Non-Revenue	-	1,552,338	-	1,574,265
	Non-Revenue Vehicles	437,401,482	382,097,040	442,192,142	390,742,120
	Toll Adjustments and Discounts	-	(1,552,338)	-	(1,574,265)
	Net Uncollected Tolls	(368,635)	-	(326,164)	-
		<u>(8,446,221)</u>	<u>-</u>	<u>(6,640,269)</u>	<u>-</u>
	Total	<u>\$ 428,586,626</u>	<u>380,544,702</u>	<u>\$ 435,225,709</u>	<u>389,167,855</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2020	March 31, 2019
REVENUES		
Toll Revenue	\$ 337,729,577	\$ 362,535,888
E-Z Pass Fees	19,749,100	20,365,411
Concession Revenue	7,182,572	6,434,645
Investment Income	6,694,922	8,698,043
Build America Bonds Subsidy	19,799,475	19,150,531
Miscellaneous Revenue	2,862,255	4,256,508
Arts Center	1,288,734	1,291,542
Federal and State reimbursements	-	1,006,237
Total Revenues	<u>395,306,635</u>	<u>423,738,805</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 48,893,746	\$ 56,196,144
Toll Collection	36,231,229	36,961,778
State Police and Traffic Management	24,897,013	21,601,118
Technology	5,094,052	4,203,893
General Administrative Costs	<u>11,324,210</u>	<u>10,407,452</u>
Total Operating Expenses	<u>126,440,250</u>	<u>129,370,385</u>
Revenues in excess of Operating Expenses but before net Debt Service	268,866,385	294,368,420
TO DEBT SERVICE		
Interest Expense - debt service	146,804,968	147,468,458
Principal payment - debt service	<u>62,156,236</u>	<u>57,051,251</u>
Total Debt service	<u>208,961,204</u>	<u>204,519,709</u>
Revenues in excess of Operating Expenses And Debt Service	59,905,181	89,848,711
TO MAINTENANCE PROJECT RESERVE FUND	33,524,250	32,867,000
TO SPECIAL PROJECT RESERVE FUND	<u>10,325,000</u>	<u>10,325,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 16,055,931</u>	<u>\$ 46,656,711</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	268,866,385	294,368,420
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>252,810,454</u>	<u>247,711,709</u>
Excess net revenue	<u>\$ 16,055,931</u>	<u>\$ 46,656,711</u>
ii. Net revenue available for Debt Service	268,866,385	294,368,420
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$208,961,204 and \$204,519,709 in 2020 and 2019, respectively)	<u>250,753,445</u>	<u>245,423,651</u>
Excess net revenue	<u>\$ 18,112,940</u>	<u>\$ 48,944,769</u>
Debt service coverage ratio	1.29	1.44

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2020	March 31, 2019
REVENUES		
Toll Revenue	\$ 1,594,577,477	\$ 1,619,441,944
E-Z Pass Fees	81,143,469	85,847,791
Concession Revenue	30,360,777	32,701,271
Investment Income	38,970,282	34,125,715
Build America Bonds Subsidy	77,455,181	76,520,409
Miscellaneous Revenue	10,611,528	15,330,908
Arts Center	4,687,168	4,453,194
Federal and State reimbursements	971,414	977,959
Total Revenues	<u>1,838,777,296</u>	<u>1,869,399,191</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 208,204,081	\$ 225,007,025
Toll Collection	155,578,674	163,871,611
State Police and Traffic Management	98,097,682	93,655,838
Technology	20,350,622	21,389,651
General Administrative Costs	45,775,050	45,908,667
Total Operating Expenses	<u>528,006,109</u>	<u>549,832,792</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,310,771,187	1,319,566,399
TO DEBT SERVICE		
Interest Expense - debt service	595,412,251	588,064,620
Principal payment - debt service	<u>233,309,985</u>	<u>207,820,001</u>
Total Debt Service	<u>828,722,236</u>	<u>795,884,621</u>
Revenues in excess of Operating Expenses And Debt Service	482,048,951	523,681,778
TO MAINTENANCE PROJECT RESERVE FUND	132,125,250	122,181,500
TO SPECIAL PROJECT RESERVE FUND	<u>41,300,000</u>	<u>40,692,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 308,623,701</u>	<u>\$ 360,807,778</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,310,771,187	1,319,566,399
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,002,147,486</u>	<u>958,758,621</u>
Excess net revenue	<u>\$ 308,623,701</u>	<u>\$ 360,807,778</u>
ii Net revenue available for Debt Service	1,310,771,187	1,319,566,399
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$828,722,236 and \$795,884,621 in 2020 and 2019, respectively)	<u>994,466,683</u>	<u>955,061,545</u>
Excess net revenue	<u>\$ 316,304,504</u>	<u>\$ 364,504,854</u>
Debt service coverage ratio	1.58	1.66