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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*

**June 30, 2020**

**NEW JERSEY TURNPIKE**

FOR THE QUARTER ENDED					
June 30, 2020			June 30, 2019		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 101,854,695	28,253,146	\$ 219,893,049	60,496,551
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	13,183,794	1,831,167	17,309,016	2,406,330
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	6,947,602	863,358	12,311,811	1,250,291
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,338,717	700,732	8,313,788	744,334
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	53,054,735	3,462,443	50,620,960	3,687,492
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,596,904	130,511	3,173,155	157,585
7	Two Axle, Six Tire Bus	158,377	55,175	570,194	140,108
8	Three Axle Bus	826,597	104,192	3,684,052	356,101
	Non-Revenue	-	184,574	-	365,186
	Non-Revenue Vehicles	186,961,421	35,585,298	315,876,025	69,603,978
	Toll Adjustments and Discounts	-	(184,574)	-	(365,186)
	Net Uncollected Tolls	(1,018,714)	-	(1,091,718)	-
		(15,059,994)	-	(9,857,387)	-
	<b>Total</b>	<b>\$ 170,882,713</b>	<b>35,400,724</b>	<b>\$ 304,926,920</b>	<b>69,238,792</b>
FOR THE TWELVE MONTHS ENDED					
June 30, 2020			June 30, 2019		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 702,799,961	195,939,229	\$ 835,305,524	232,366,168
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	62,842,086	8,791,048	66,443,945	9,258,317
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	32,041,920	3,924,935	37,412,145	4,320,528
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	35,233,777	2,980,132	34,752,866	3,017,218
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	222,659,635	14,962,821	219,827,045	15,487,605
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	10,438,586	526,965	13,455,788	647,335
7	Two Axle, Six Tire Bus	1,561,377	432,172	2,233,819	500,354
8	Three Axle Bus	11,032,577	1,123,715	13,324,585	1,315,257
	Non-Revenue	-	1,065,974	-	1,512,686
	Non-Revenue Vehicles	1,078,609,919	229,746,991	1,222,755,717	268,425,468
	Toll Adjustments and Discounts	-	(1,065,974)	-	(1,512,686)
	Net Uncollected Tolls	(4,364,071)	-	(4,516,984)	-
		(49,414,969)	-	(34,536,406)	-
	<b>Total</b>	<b>\$ 1,024,830,879</b>	<b>228,681,017</b>	<b>\$ 1,183,702,327</b>	<b>266,912,782</b>

**GARDEN STATE PARKWAY**

		FOR THE QUARTER ENDED			
		June 30, 2020		June 30, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 63,116,580	56,732,297	\$ 110,452,718	98,742,545
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	828,292	378,546	757,876	360,485
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,019,359	330,363	941,207	302,668
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	929,228	219,299	1,092,896	251,272
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	695,144	148,763	798,567	169,180
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	31,040	5,098	42,607	8,574
7	Two Axle, Six Tire Bus	88,815	35,530	494,711	181,036
8	Three Axle Bus	167,279	73,302	689,450	239,086
	Non-Revenue	-	307,170	-	395,510
	Non-Revenue Vehicles	66,875,737	58,230,368	115,270,032	100,650,356
	Toll Adjustments and Discounts	(56,035)	(307,170)	(92,133)	(395,510)
	Net Uncollected Tolls	(4,043,816)	-	(2,170,644)	-
	<b>Total</b>	<b>\$ 62,775,886</b>	<b>57,923,198</b>	<b>\$ 113,007,255</b>	<b>100,254,846</b>
		FOR THE TWELVE MONTHS ENDED			
		June 30, 2020		June 30, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 371,941,638	332,828,379	\$ 425,432,843	381,047,695
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	3,299,316	1,535,884	2,594,663	1,186,025
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,488,226	1,136,780	3,375,825	1,080,139
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,715,222	871,701	3,862,139	889,698
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,788,053	595,948	2,877,027	609,995
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	124,439	22,162	138,683	27,002
7	Two Axle, Six Tire Bus	1,483,295	519,214	1,859,069	690,630
8	Three Axle Bus	2,166,997	702,986	2,554,844	918,142
	Non-Revenue	-	1,463,998	-	1,562,546
	Non-Revenue Vehicles	389,007,186	339,677,052	442,695,093	388,011,872
	Toll Adjustments and Discounts	(332,537)	(1,463,998)	(329,385)	(1,562,546)
	Net Uncollected Tolls	(10,319,392)	-	(6,753,270)	-
	<b>Total</b>	<b>\$ 378,355,257</b>	<b>338,213,054</b>	<b>\$ 435,612,438</b>	<b>386,449,326</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2020	June 30, 2019
<b>REVENUES</b>		
Toll Revenue	\$ 233,658,599	\$ 417,934,175
E-Z Pass Fees	16,405,926	19,258,810
Concession Revenue	8,157,353	8,920,132
Investment Income	5,917,585	9,865,807
Build America Bonds Subsidy	19,211,755	19,150,506
Miscellaneous Revenue	3,039,412	3,687,304
Arts Center	997,490	997,490
Federal and State reimbursements	-	-
Total Revenues	<u>287,388,122</u>	<u>479,814,224</u>
Transfer from general Reserve	<u>32,397,752</u>	-
Total Revenues and Transfer from General Reserve Fund	<u>319,785,874</u>	<u>479,814,224</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 41,057,925	\$ 45,438,145
Toll Collection	32,769,193	37,006,878
State Police and Traffic Management	22,394,317	22,538,597
Technology	4,819,907	3,732,472
General Administrative Costs	<u>9,830,498</u>	<u>10,274,224</u>
Total Operating Expenses	<u>110,871,840</u>	<u>118,990,316</u>
Revenues in excess of Operating Expenses but before net Debt Service	208,914,034	360,823,908
<b>DEBT SERVICE</b>		
Interest Expense - debt service	146,847,284	149,529,435
Principal payment - debt service *	<u>18,217,500</u>	<u>57,051,249</u>
Total Debt service	<u>165,064,784</u>	<u>206,580,684</u>
Revenues in excess of Operating Expenses And Debt Service	43,849,250	154,243,224
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	33,524,250	32,867,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>10,325,000</u>	<u>10,325,000</u>
Revenues Net of Expenses and Transfers	<u>-</u>	<u>\$ 111,051,224</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	208,914,034	360,823,908
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>208,914,034</u>	<u>249,772,684</u>
Excess net revenue	-	<u>\$ 111,051,224</u>
ii. Net revenue available for Debt Service	208,914,034	360,823,908
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$165,064,784 and \$206,580,684 in 2020 and 2019, respectively)	<u>198,077,740</u>	<u>247,896,821</u>
Excess net revenue	<u>\$ 10,836,293</u>	<u>\$ 112,927,087</u>
Debt service coverage ratio	1.27	1.75

\* Debt service principal represents 3 months funding of the 1/1/21 principal payment on the Series 2017F and Series 2020ATurnpike Revenue Bonds. In June 2020, the Authority refunded certain outstanding Turnpike Revenue Bonds which had principal payments due on 1/1/21. Prior to June 2020, these payments had been funded monthly equal to 1/12th of the annual amount of \$249 million. \$176 million was refunded and is now payable in installments between 2026 and 2035. The schedule of net revenues for the 3 months ended 6/30/2020 and the 12 months ended 6/30/2020 reflect the elimination of the monthly funding requirement on the refunded bonds. The impact on the 3 months ended 6/30/2020 was a reduction in debt service principal requirements of \$44 million, and on the 12 months ended 6/30/2020 was a reduction in debt service principal requirements of \$88 million.

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2020	June 30, 2019
<b>REVENUES</b>		
Toll Revenue	\$ 1,403,186,136	\$ 1,619,314,757
E-Z Pass Fees	76,859,624	85,186,560
Concession Revenue	33,088,658	32,661,750
Investment Income	31,816,231	36,798,493
Build America Bonds Subsidy	77,434,765	76,602,074
Miscellaneous Revenue	14,075,347	15,659,794
Arts Center	4,687,168	4,453,194
Federal and State reimbursements	-	977,959
Total Revenues	<u>1,641,147,929</u>	<u>1,871,654,581</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 203,823,861	\$ 222,016,387
Toll Collection	151,340,989	162,497,280
State Police and Traffic Management	97,953,402	95,970,270
Technology	21,438,057	19,884,432
General Administrative Costs	45,331,324	46,347,811
Total Operating Expenses	<u>519,887,633</u>	<u>546,716,180</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,121,260,296	1,324,938,401
<b>DEBT SERVICE</b>		
Interest Expense - debt service	592,730,100	590,766,657
Principal payment - debt service *	<u>150,537,500</u>	<u>214,614,999</u>
Total Debt Service	<u>743,267,599</u>	<u>805,381,656</u>
Revenues in excess of Operating Expenses And Debt Service	377,992,697	519,556,745
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	132,782,500	125,277,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>41,300,000</u>	<u>40,895,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 203,910,197</u>	<u>\$ 353,384,745</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,121,260,296	1,324,938,401
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>917,350,099</u>	<u>971,553,656</u>
Excess net revenue	<u>\$ 203,910,197</u>	<u>\$ 353,384,745</u>
ii Net revenue available for Debt Service	1,121,260,296	1,324,938,401
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$743,267,599 and \$805,381,656 in 2020 and 2019, respectively)	<u>891,921,119</u>	<u>966,457,987</u>
Excess net revenue	<u>\$ 229,339,177</u>	<u>\$ 358,480,414</u>
Debt service coverage ratio	1.51	1.65

\* Debt service principal represents 3 months funding of the 1/1/21 principal payment on the Series 2017F and Series 2020ATurnpike Revenue Bonds. In June 2020, the Authority refunded certain outstanding Turnpike Revenue Bonds which had principal payments due on 1/1/21. Prior to June 2020, these payments had been funded monthly equal to 1/12th of the annual amount of \$249 million. \$176 million was refunded and is now payable in installments between 2026 and 2035. The schedule of net revenues for the 3 months ended 6/30/2020 and the 12 months ended 6/30/2020 reflect the elimination of the monthly funding requirement on the refunded bonds. The impact on the 3 months ended 6/30/2020 was a reduction in debt service principal requirements of \$44 million, and on the 12 months ended 6/30/2020 was a reduction in debt service principal requirements of \$88 million.