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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

September 30, 2020

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		September 30, 2020		September 30, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 184,736,923	46,374,052	\$ 227,466,109	61,527,488
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	18,423,593	2,397,820	17,209,401	2,406,321
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	8,736,998	1,007,076	9,052,040	1,067,666
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	9,918,723	776,920	8,656,097	737,917
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	61,612,659	3,854,986	54,668,181	3,777,304
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,571,325	129,940	2,574,604	134,695
7	Two Axle, Six Tire Bus	185,741	69,977	516,901	133,376
8	Three Axle Bus	1,434,100	178,876	3,627,508	362,487
	Non-Revenue	-	232,584	-	313,734
	Non-Revenue Vehicles	287,620,062	55,022,231	323,770,841	70,460,988
	Toll Adjustments and Discounts	-	(232,584)	-	(313,734)
	Net Uncollected Tolls	(1,129,461)	-	(1,129,981)	-
		(15,965,492)	-	(12,224,184)	-
	Total	\$ 270,525,109	54,789,647	\$ 310,416,676	70,147,254
		FOR THE TWELVE MONTHS ENDED			
		September 30, 2020		September 30, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 660,070,774	180,785,793	\$ 839,551,811	233,355,351
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	64,056,279	8,782,547	66,739,365	9,323,976
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	31,726,878	3,864,344	38,886,463	4,404,310
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	36,496,403	3,019,135	34,245,352	2,977,336
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	229,604,113	15,040,504	215,714,274	15,221,450
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	10,435,307	522,211	13,161,235	637,376
7	Two Axle, Six Tire Bus	1,230,217	368,773	2,102,571	507,167
8	Three Axle Bus	8,839,170	940,103	13,485,988	1,329,937
	Non-Revenue	-	984,824	-	1,445,587
	Non-Revenue Vehicles	1,042,459,141	214,308,234	1,223,887,059	269,202,490
	Toll Adjustments and Discounts	-	(984,824)	-	(1,445,587)
	Net Uncollected Tolls	(4,363,551)	-	(4,452,202)	-
		(53,156,278)	-	(38,604,248)	-
	Total	\$ 984,939,312	213,323,410	\$ 1,180,830,609	267,756,903

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		September 30, 2020		September 30, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 109,202,891	91,772,017	\$ 119,145,417	105,319,473
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,152,084	497,428	815,299	374,402
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,188,059	368,062	1,028,014	331,760
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,212,670	264,680	1,253,909	287,392
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	820,212	161,916	766,515	161,025
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	26,162	4,705	34,989	6,964
7	Two Axle, Six Tire Bus	164,342	75,885	472,465	154,394
8	Three Axle Bus	303,418	127,427	764,866	236,531
	Non-Revenue	-	377,662	-	379,592
	Non-Revenue Vehicles	114,069,838	93,649,782	124,281,474	107,251,533
	Toll Adjustments and Discounts	(92,868)	(377,662)	(96,638)	(379,592)
	Net Uncollected Tolls	(2,872,959)	-	(2,373,780)	-
	Total	\$ 111,104,011	93,272,120	\$ 121,811,056	106,871,941

		FOR THE TWELVE MONTHS ENDED			
		September 30, 2020		September 30, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 361,999,112	319,280,923	\$ 426,476,593	381,218,108
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	3,636,101	1,658,910	2,774,446	1,286,805
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,648,271	1,173,082	3,416,524	1,099,685
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,673,982	848,990	3,933,570	912,143
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,841,749	596,839	2,894,286	614,836
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	115,613	19,903	146,686	29,388
7	Two Axle, Six Tire Bus	1,175,171	440,705	1,896,413	689,295
8	Three Axle Bus	1,705,550	593,881	2,636,111	907,500
	Non-Revenue	-	1,462,068	-	1,558,311
	Non-Revenue Vehicles	378,795,549	326,075,301	444,174,629	388,316,071
	Toll Adjustments and Discounts	(328,767)	(1,462,068)	(335,792)	(1,558,311)
	Net Uncollected Tolls	(10,818,571)	-	(7,639,707)	-
	Total	\$ 367,648,211	324,613,233	\$ 436,199,130	386,757,760

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2020	September 30, 2019
REVENUES		
Toll Revenue	\$ 381,629,119	\$ 432,227,733
E-Z Pass Fees	27,719,688	20,472,081
Concession Revenue	8,770,160	10,148,452
Investment Income	3,898,543	9,688,199
Build America Bonds Subsidy	19,501,876	19,211,755
Miscellaneous Revenue	3,699,966	3,637,117
Arts Center	997,491	997,491
Federal and State reimbursements	-	-
Total Revenues	<u>446,216,843</u>	<u>496,382,827</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 48,215,505	\$ 45,542,331
Toll Collection	36,444,384	37,674,050
State Police and Traffic Management	24,302,994	24,432,179
Technology	5,490,964	5,918,171
General Administrative Costs	<u>10,753,155</u>	<u>10,910,899</u>
Total Operating Expenses	<u>125,207,002</u>	<u>124,477,630</u>
Revenues in excess of Operating Expenses but before net Debt Service	321,009,841	371,905,197
DEBT SERVICE		
Interest Expense - debt service	146,299,753	149,540,080
Principal payment - debt service	<u>18,217,500</u>	<u>57,051,250</u>
Total Debt service	<u>164,517,253</u>	<u>206,591,330</u>
Revenues in excess of Operating Expenses And Debt Service	156,492,588	165,313,867
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>112,643,338</u>	<u>\$ 122,121,867</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	321,009,841	371,905,197
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>208,366,503</u>	<u>249,783,330</u>
Excess net revenue	112,643,338	<u>\$ 122,121,867</u>
ii. Net revenue available for Debt Service	321,009,841	371,905,197
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$164,517,253 and \$206,591,330 in 2020 and 2019, respectively)	<u>197,420,703</u>	<u>247,909,597</u>
Excess net revenue	<u>\$ 123,589,138</u>	<u>\$ 123,995,601</u>
Debt service coverage ratio	1.95	1.80

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2020	September 30, 2019
REVENUES		
Toll Revenue	\$ 1,352,587,523	\$ 1,617,029,731
E-Z Pass Fees	84,107,231	81,991,664
Concession Revenue	31,710,366	32,879,196
Investment Income	26,026,575	38,145,047
Build America Bonds Subsidy	77,724,886	76,663,298
Miscellaneous Revenue	14,138,195	15,067,217
Arts Center	4,687,168	4,453,194
Federal and State reimbursements	-	977,959
Total Revenues	<u>1,590,981,945</u>	<u>1,867,207,306</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 206,497,035	\$ 225,653,769
Toll Collection	150,111,323	164,574,866
State Police and Traffic Management	97,824,217	94,694,265
Technology	21,010,850	20,802,117
General Administrative Costs	<u>45,173,580</u>	<u>48,111,783</u>
Total Operating Expenses	<u>520,617,005</u>	<u>553,836,800</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,070,364,940	1,313,370,506
DEBT SERVICE		
Interest Expense - debt service	589,489,772	593,414,943
Principal payment - debt service	<u>111,703,749</u>	<u>221,410,000</u>
Total Debt Service	<u>701,193,522</u>	<u>814,824,943</u>
Revenues in excess of Operating Expenses And Debt Service	369,171,418	498,545,563
TO MAINTENANCE PROJECT RESERVE FUND	133,439,750	128,372,500
TO SPECIAL PROJECT RESERVE FUND	<u>41,300,000</u>	<u>41,097,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 194,431,668</u>	<u>\$ 329,075,563</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,070,364,940	1,313,370,506
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>875,933,272</u>	<u>984,294,943</u>
Excess net revenue	<u>\$ 194,431,668</u>	<u>\$ 329,075,563</u>
ii Net revenue available for Debt Service	1,070,364,940	1,313,370,506
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$701,193,522 and \$814,824,943 in 2020 and 2019, respectively)	<u>841,432,226</u>	<u>977,789,932</u>
Excess net revenue	<u>\$ 228,932,714</u>	<u>\$ 335,580,575</u>
Debt service coverage ratio	1.53	1.61