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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

December 31, 2020

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
December 31, 2020			December 31, 2019		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 213,969,686	44,018,860	\$ 208,185,313	58,484,288
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	23,764,632	2,442,526	16,987,349	2,378,802
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	11,678,446	1,034,516	8,280,197	1,032,030
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	12,435,333	747,442	9,193,692	778,785
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	80,110,979	3,885,831	58,293,005	3,920,135
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,262,598	124,880	2,620,622	129,833
7	Two Axle, Six Tire Bus	268,338	77,288	515,396	131,543
8	Three Axle Bus	1,822,997	234,304	3,694,497	365,723
	Non-Revenue	-	156,936	-	267,428
	Non-Revenue Vehicles	347,313,009	52,722,583	307,770,071	67,488,567
	Toll Adjustments and Discounts	-	(156,936)	-	(267,428)
	Net Uncollected Tolls	(1,410,175)	-	(1,124,399)	-
		(20,984,035)	-	(11,644,861)	-
	Total	<u>\$ 324,918,799</u>	<u>52,565,647</u>	<u>\$ 295,000,811</u>	<u>67,221,139</u>
FOR THE TWELVE MONTHS ENDED					
December 31, 2020			December 31, 2019		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 665,855,148	166,320,365	\$ 839,516,418	233,453,763
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	70,833,563	8,846,272	67,113,238	9,368,844
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	35,125,127	3,866,830	39,239,579	4,420,672
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	39,738,043	2,987,791	34,311,168	2,974,446
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	251,422,088	15,006,200	215,235,828	15,079,817
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	11,077,283	517,259	11,844,398	585,971
7	Two Axle, Six Tire Bus	983,159	314,518	2,018,531	516,450
8	Three Axle Bus	6,967,669	808,684	13,934,594	1,372,082
	Non-Revenue	-	874,331	-	1,332,957
	Non-Revenue Vehicles	1,082,002,080	199,542,250	1,223,213,754	269,105,002
	Toll Adjustments and Discounts	-	(874,331)	-	(1,332,957)
	Net Uncollected Tolls	(4,649,326)	-	(4,407,149)	-
		(62,495,454)	-	(42,330,227)	-
	Total	<u>\$ 1,014,857,300</u>	<u>198,667,919</u>	<u>\$ 1,176,476,378</u>	<u>267,772,045</u>

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		December 31, 2020		December 31, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 107,331,609	75,836,770	\$ 102,285,813	91,945,849
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,262,406	469,900	828,519	392,581
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,166,334	305,499	775,005	256,327
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,152,324	214,358	865,172	205,714
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	865,544	142,750	672,001	144,398
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	36,190	5,424	30,245	5,147
7	Two Axle, Six Tire Bus	169,272	105,865	510,836	172,414
8	Three Axle Bus	314,393	123,435	720,040	209,705
	Non-Revenue	-	358,782	-	394,594
	Non-Revenue Vehicles	112,298,072	77,562,783	106,687,631	93,726,729
	Toll Adjustments and Discounts	-	(358,782)	-	(394,594)
	Net Uncollected Tolls	(93,136)	-	(96,638)	-
		<u>(2,749,036)</u>	<u>-</u>	<u>(2,021,886)</u>	<u>-</u>
	Total	\$ 109,455,900	77,204,001	\$ 104,569,107	93,332,135

		FOR THE TWELVE MONTHS ENDED			
		December 31, 2020		December 31, 2019	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 367,044,908	303,171,844	\$ 426,260,882	381,109,951
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	4,069,987	1,736,229	3,009,374	1,413,213
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	4,039,600	1,222,254	3,385,870	1,096,124
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,961,135	857,634	3,926,353	913,083
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,035,292	595,190	2,886,146	614,321
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	121,558	20,181	140,199	27,320
7	Two Axle, Six Tire Bus	833,607	374,156	1,918,954	683,924
8	Three Axle Bus	1,299,903	507,611	2,722,614	892,578
	Non-Revenue	-	1,426,256	-	1,575,283
	Non-Revenue Vehicles	384,405,990	309,911,355	444,250,392	388,325,797
	Toll Adjustments and Discounts	-	(1,426,256)	-	(1,575,283)
	Net Uncollected Tolls	(325,575)	-	(347,437)	-
		<u>(11,545,721)</u>	<u>-</u>	<u>(8,111,311)</u>	<u>-</u>
	Total	\$ 372,534,694	308,485,099	\$ 435,791,644	386,750,514

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2020	December 31, 2019
REVENUES		
Toll Revenue	\$ 434,374,699	\$ 399,570,227
E-Z Pass Fees	29,349,363	20,232,516
Concession Revenue	7,630,660	7,600,280
Investment Income	2,583,179	9,515,524
Build America Bonds Subsidy	19,252,588	19,211,781
Miscellaneous Revenue	2,972,356	4,535,562
Arts Center	63,985	1,103,454
Federal and State reimbursements	-	-
Total Revenues	<u>496,226,830</u>	<u>461,769,344</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 57,172,697	\$ 68,329,859
Toll Collection	46,942,836	44,666,517
State Police and Traffic Management	31,541,882	26,228,893
Technology	6,636,122	5,605,927
General Administrative Costs	<u>16,081,518</u>	<u>13,265,717</u>
Total Operating Expenses	158,375,056	158,096,913
Revenues in excess of Operating Expenses but before net Debt Service	337,851,774	303,672,431
DEBT SERVICE		
Interest Expense - debt service	146,378,283	149,537,768
Principal payment - debt service	<u>18,217,500</u>	<u>57,051,249</u>
Total Debt service	<u>164,595,783</u>	<u>206,589,017</u>
Revenues in excess of Operating Expenses And Debt Service	173,255,990	97,083,414
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>129,406,740</u>	<u>\$ 53,891,414</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	337,851,774	303,672,431
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>208,445,033</u>	<u>249,781,017</u>
Excess net revenue	129,406,740	<u>\$ 53,891,414</u>
ii. Net revenue available for Debt Service	337,851,774	303,672,431
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$164,595,783 and \$206,589,017 in 2020 and 2019, respectively)	<u>197,514,940</u>	<u>247,906,820</u>
Excess net revenue	<u>\$ 140,336,834</u>	<u>\$ 55,765,611</u>
Debt service coverage ratio	2.05	1.47

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2020	December 31, 2019
REVENUES		
Toll Revenue	\$ 1,387,391,995	\$ 1,612,268,023
E-Z Pass Fees	93,224,078	80,328,818
Concession Revenue	31,740,746	33,103,509
Investment Income	19,094,230	37,767,573
Build America Bonds Subsidy	77,765,693	76,724,573
Miscellaneous Revenue	12,574,989	16,116,491
Arts Center	3,647,699	4,389,976
Federal and State reimbursements	-	1,006,237
Total Revenues	<u>1,625,439,430</u>	<u>1,861,705,200</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 195,339,873	\$ 215,506,479
Toll Collection	152,387,642	156,309,223
State Police and Traffic Management	103,136,206	94,800,787
Technology	22,041,045	19,460,463
General Administrative Costs	47,989,381	44,858,292
Total Operating Expenses	<u>520,894,148</u>	<u>530,935,244</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,104,545,282	1,330,769,956
DEBT SERVICE		
Interest Expense - debt service	586,330,288	596,075,740
Principal payment - debt service	<u>72,870,000</u>	<u>228,205,000</u>
Total Debt Service	<u>659,200,288</u>	<u>824,280,740</u>
Revenues in excess of Operating Expenses And Debt Service	445,344,994	506,489,216
TO MAINTENANCE PROJECT RESERVE FUND	134,097,000	131,468,000
TO SPECIAL PROJECT RESERVE FUND	<u>41,300,000</u>	<u>41,300,000</u>
	<u>175,397,000</u>	<u>172,768,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 269,947,994</u>	<u>\$ 333,721,216</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,104,545,282	1,330,769,956
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>834,597,288</u>	<u>997,048,740</u>
Excess net revenue	<u>\$ 269,947,994</u>	<u>\$ 333,721,216</u>
ii Net revenue available for Debt Service	1,104,545,282	1,330,769,956
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$659,200,288 and \$824,280,740 in 2020 and 2019, respectively)	<u>791,040,346</u>	<u>989,136,888</u>
Excess net revenue	<u>\$ 313,504,936</u>	<u>\$ 341,633,068</u>
Debt service coverage ratio	1.68	1.61