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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, 2021

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
		March 31, 2021		March 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 195,268,062	40,922,310	\$ 165,293,845	47,674,306
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	22,574,908	2,332,137	15,461,544	2,174,759
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	10,557,480	935,716	7,762,081	961,881
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	11,524,922	681,668	9,045,271	762,698
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	75,583,011	3,684,952	56,643,714	3,802,940
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,081,093	117,249	2,646,456	131,927
7	Two Axle, Six Tire Bus	251,311	71,587	370,703	112,077
8	Three Axle Bus	1,663,723	219,627	2,883,975	291,312
	Non-Revenue	-	179,659	-	300,238
	Non-Revenue Vehicles	320,504,511	49,144,905	260,107,589	56,212,138
	Toll Adjustments and Discounts	-	(179,659)	-	(300,238)
	Net Uncollected Tolls	(1,319,725)	-	(1,090,977)	-
		<u>(19,829,994)</u>	<u>-</u>	<u>(10,485,933)</u>	<u>-</u>
	Total	\$ 299,354,792	48,965,246	\$ 248,530,679	55,911,900

FOR THE TWELVE MONTHS ENDED					
		March 31, 2021		March 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 695,829,365	159,568,369	\$ 820,838,316	228,182,633
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	77,946,927	9,003,650	66,967,310	9,366,212
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	37,920,526	3,840,665	37,406,128	4,311,868
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	42,217,694	2,906,762	35,208,848	3,023,733
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	270,361,385	14,888,212	220,225,860	15,187,870
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	11,511,920	502,581	11,014,837	554,040
7	Two Axle, Six Tire Bus	863,768	274,028	1,973,193	517,104
8	Three Axle Bus	5,747,417	736,997	13,890,032	1,375,624
	Non-Revenue	-	753,753	-	1,246,586
	Non-Revenue Vehicles	1,142,399,002	192,475,017	1,207,524,524	263,765,670
	Toll Adjustments and Discounts	-	(753,753)	-	(1,246,586)
	Net Uncollected Tolls	(4,878,074)	-	(4,437,075)	-
		<u>(71,839,516)</u>	<u>-</u>	<u>(44,212,362)</u>	<u>-</u>
	Total	\$ 1,065,681,412	191,721,264	\$ 1,158,875,087	262,519,084

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		March 31, 2021		March 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 98,768,881	69,797,924	\$ 87,393,829	78,830,760
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,173,353	435,765	827,205	390,355
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	853,767	214,371	665,848	218,329
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	910,837	164,372	666,913	159,296
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	831,578	136,037	654,392	141,761
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	24,583	3,539	28,166	4,954
7	Two Axle, Six Tire Bus	156,941	104,968	411,178	156,876
8	Three Axle Bus	301,141	114,345	514,813	183,449
	Non-Revenue	-	393,661	-	382,642
		103,021,080	71,364,982	91,162,344	80,468,422
	Non-Revenue Vehicles	-	(393,661)	-	(382,642)
	Toll Adjustments and Discounts	(80,484)	-	(83,535)	-
	Net Uncollected Tolls	(2,557,718)	-	(1,879,911)	-
	Total	<u>\$ 100,382,878</u>	<u>70,971,321</u>	<u>\$ 89,198,898</u>	<u>80,085,780</u>

		FOR THE TWELVE MONTHS ENDED			
		March 31, 2021		March 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 378,419,960	294,139,008	\$ 419,277,776	374,838,626
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	4,416,135	1,781,639	3,228,899	1,517,823
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	4,227,519	1,218,296	3,410,074	1,109,084
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	4,205,058	862,710	3,878,890	903,674
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,212,477	589,466	2,891,476	616,365
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	117,975	18,766	136,007	25,639
7	Two Axle, Six Tire Bus	579,370	322,248	1,889,191	664,720
8	Three Axle Bus	1,086,232	438,508	2,689,169	868,771
	Non-Revenue	-	1,437,275	-	1,552,338
		396,264,727	300,807,915	437,401,482	382,097,040
	Non-Revenue Vehicles	-	(1,437,275)	-	(1,552,338)
	Toll Adjustments and Discounts	(322,524)	-	(368,635)	-
	Net Uncollected Tolls	(12,223,528)	-	(8,446,221)	-
	Total	<u>\$ 383,718,674</u>	<u>299,370,640</u>	<u>\$ 428,586,626</u>	<u>380,544,702</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2021	March 31, 2020
REVENUES		
Toll Revenue	\$ 399,737,669	\$ 337,729,577
E-Z Pass Fees	30,911,497	19,749,100
Concession Revenue	6,890,685	7,182,572
Investment Income	1,864,017	6,694,922
Build America Bonds Subsidy	19,252,613	19,799,475
Miscellaneous Revenue	3,996,812	2,862,255
Arts Center	1,565,758	1,288,734
Federal and State reimbursements	-	-
Total Revenues	<u>464,219,051</u>	<u>395,306,635</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 68,887,388	\$ 48,893,746
Toll Collection	41,634,941	36,231,229
State Police and Traffic Management	25,563,979	24,897,013
Technology	5,542,603	5,094,052
General Administrative Costs	10,102,526	11,324,210
Total Operating Expenses	<u>151,731,437</u>	<u>126,440,250</u>
Revenues in excess of Operating Expenses but before net Debt Service	312,487,615	268,866,385
TO DEBT SERVICE		
Interest Expense - debt service	144,483,599	146,804,968
Principal payment - debt service	<u>54,946,250</u>	* <u>18,217,500</u>
Total Debt service	<u>199,429,849</u>	<u>165,022,468</u>
Revenues in excess of Operating Expenses And Debt Service	113,057,766	103,843,917
TO MAINTENANCE PROJECT RESERVE FUND	40,000,000	33,524,250
TO SPECIAL PROJECT RESERVE FUND	<u>12,500,000</u>	<u>10,325,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 60,557,766</u>	<u>\$ 59,994,667</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	312,487,615	268,866,385
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>251,929,849</u>	<u>208,871,718</u>
Excess net revenue	<u>\$ 60,557,766</u>	<u>\$ 59,994,667</u>
ii. Net revenue available for Debt Service	312,487,615	268,866,385
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$199,429,8493 and \$165,022,468 in 2021 and 2020, respectively)	<u>239,315,819</u>	<u>198,026,962</u>
Excess net revenue	<u>\$ 73,171,796</u>	<u>\$ 70,839,423</u>
Debt service coverage ratio	1.57	1.63

* The bond principal payment has been adjusted to reflect the bond refunding completed in June 2020.

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2021	March 31, 2020
REVENUES		
Toll Revenue	\$ 1,449,400,087	\$ 1,587,461,712
E-Z Pass Fees	104,386,475	79,712,507
Concession Revenue	31,448,858	33,851,437
Investment Income	14,263,325	35,764,453
Build America Bonds Subsidy	77,218,832	77,373,516
Miscellaneous Revenue	13,709,546	14,723,238
Arts Center	3,924,723	4,687,168
Federal and State reimbursements	-	-
Total Revenues	<u>1,694,351,845</u>	<u>1,833,574,031</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 215,333,515	\$ 208,204,081
Toll Collection	157,791,354	155,578,674
State Police and Traffic Management	103,803,173	98,097,682
Technology	22,489,595	20,350,622
General Administrative Costs	46,767,698	45,775,050
Total Operating Expenses	<u>546,185,334</u>	<u>528,006,109</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,148,166,511	1,305,567,922
TO DEBT SERVICE		
Interest Expense - debt service	584,008,919	595,412,251
Principal payment - debt service	<u>109,598,750</u>	* <u>189,371,249</u>
Total Debt Service	<u>693,607,669</u>	<u>784,783,500</u>
Revenues in excess of Operating Expenses And Debt Service	454,558,843	520,784,422
TO MAINTENANCE PROJECT RESERVE FUND	140,572,750	122,181,500
TO SPECIAL PROJECT RESERVE FUND	<u>43,475,000</u>	<u>40,692,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 270,511,092</u>	<u>\$ 357,910,422</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,148,166,511	1,305,567,922
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>877,655,419</u>	<u>947,657,500</u>
Excess net revenue	<u>\$ 270,511,092</u>	<u>\$ 357,910,422</u>
ii Net revenue available for Debt Service	1,148,166,511	1,305,567,922
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$693,607,669 and \$784,783,500 in 2021 and 2020, respectively)	<u>832,329,202</u>	<u>941,740,200</u>
Excess net revenue	<u>\$ 315,837,309</u>	<u>\$ 363,827,722</u>
Debt service coverage ratio	1.66	1.66

* The bond principal payment has been adjusted to reflect the bond refunding completed in June 2020.