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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

June 30, 2021

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		June 30, 2021		June 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 268,206,248	52,971,465	\$ 101,854,695	28,253,146
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	25,134,325	2,532,014	13,183,794	1,831,167
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,089,943	1,064,951	6,947,602	863,358
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,236,395	784,299	8,338,717	700,732
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	86,779,869	4,197,736	53,054,735	3,462,443
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,476,787	136,657	2,596,904	130,511
7	Two Axle, Six Tire Bus	345,679	89,866	158,377	55,175
8	Three Axle Bus	2,121,447	260,628	826,597	104,192
	Non-Revenue	-	178,019	-	184,574
	Non-Revenue Vehicles	411,390,693	62,215,635	186,961,421	35,585,298
	Toll Adjustments and Discounts	(1,593,714)	(178,019)	(1,018,714)	(184,574)
	Net Uncollected Tolls	(24,699,575)	-	(15,059,994)	-
	Total	\$ 385,097,404	62,037,616	\$ 170,882,713	35,400,724

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2021		June 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 862,180,919	184,286,687	\$ 702,799,961	195,939,229
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	89,897,458	9,704,498	62,842,086	8,791,048
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	43,062,867	4,042,259	32,041,920	3,924,935
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	47,115,373	2,990,328	35,233,777	2,980,132
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	304,086,519	15,623,505	222,659,635	14,962,821
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	12,391,803	508,727	10,438,586	526,965
7	Two Axle, Six Tire Bus	1,051,069	308,719	1,561,377	432,172
8	Three Axle Bus	7,042,268	893,433	11,032,577	1,123,715
	Non-Revenue	-	747,198	-	1,065,974
	Non-Revenue Vehicles	1,366,828,276	219,105,354	1,078,609,919	229,746,991
	Toll Adjustments and Discounts	(5,453,075)	(747,198)	(4,364,071)	(1,065,974)
	Net Uncollected Tolls	(81,479,097)	-	(49,414,969)	-
	Total	\$ 1,279,896,104	218,358,156	\$ 1,024,830,879	228,681,017

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		June 30, 2021		June 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 131,095,180	91,458,335	\$ 63,116,580	56,732,297
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,481,532	539,405	828,292	378,546
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,404,243	345,259	1,019,359	330,363
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,488,690	266,315	929,228	219,299
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,035,022	168,138	695,144	148,763
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	38,949	5,539	31,040	5,098
7	Two Axle, Six Tire Bus	217,214	141,501	88,815	35,530
8	Three Axle Bus	379,113	144,975	167,279	73,302
	Non-Revenue	-	404,471	-	307,170
	Non-Revenue Vehicles	137,139,943	93,473,938	66,875,737	58,230,368
	Toll Adjustments and Discounts	-	(404,471)	-	(307,170)
	Net Uncollected Tolls	(123,469)	-	(56,035)	-
		(3,709,941)	-	(4,043,816)	-
	Total	<u>\$ 133,306,533</u>	<u>93,069,467</u>	<u>\$ 62,775,886</u>	<u>57,923,198</u>

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2021		June 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 446,398,561	328,865,046	\$ 371,941,638	332,828,379
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,069,374	1,942,499	3,299,316	1,535,884
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	4,612,403	1,233,191	3,488,226	1,136,780
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	4,764,521	909,726	3,715,222	871,701
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,552,355	608,841	2,788,053	595,948
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	125,885	19,208	124,439	22,162
7	Two Axle, Six Tire Bus	707,769	428,219	1,483,295	519,214
8	Three Axle Bus	1,298,065	510,179	2,166,997	702,986
	Non-Revenue	-	1,534,576	-	1,463,998
	Non-Revenue Vehicles	466,528,933	336,051,485	389,007,186	339,677,052
	Toll Adjustments and Discounts	-	(1,534,576)	-	(1,463,998)
	Net Uncollected Tolls	(389,958)	-	(332,537)	-
		(11,889,654)	-	(10,319,392)	-
	Total	<u>\$ 454,249,321</u>	<u>334,516,909</u>	<u>\$ 378,355,257</u>	<u>338,213,054</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2021	June 30, 2020
REVENUES		
Toll Revenue	\$ 518,403,938	\$ 233,658,599
E-Z Pass Fees	30,651,776	16,405,926
Concession Revenue	8,284,938	8,157,353
Investment Income	1,732,530	5,917,585
Build America Bonds Subsidy	19,252,588	19,211,755
Miscellaneous Revenue	3,341,895	3,039,412
Arts Center	931,343	997,490
Total Revenues	<u>582,599,008</u>	<u>287,388,122</u>
Transfer from general Reserve	-	32,397,752
Total Revenues and Transfer from General Reserve Fund	<u>582,599,008</u>	<u>319,785,874</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 50,569,820	\$ 41,057,925
Toll Collection	43,772,681	32,769,193
State Police and Traffic Management	25,515,248	22,394,317
Technology	5,957,422	4,819,907
General Administrative Costs	10,657,034	9,830,498
Total Operating Expenses	<u>136,472,205</u>	<u>110,871,840</u>
Revenues in excess of Operating Expenses but before net Debt Service	446,126,803	208,914,034
TO DEBT SERVICE		
Interest Expense - debt service	144,032,269	146,847,284
Principal payment - debt service	<u>54,946,250</u>	<u>18,217,500</u> *
Total Debt service	<u>198,978,519</u>	<u>165,064,784</u>
Revenues in excess of Operating Expenses And Debt Service	247,148,284	43,849,250
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>\$ 194,648,284</u>	<u>\$ -</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	446,126,803	208,914,034
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>251,478,519</u>	<u>208,914,034</u>
Excess net revenue	<u>\$ 194,648,284</u>	<u>\$ -</u>
ii. Net revenue available for Debt Service	446,126,803	208,914,034
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$198,978,519 and \$165,064,784 in 2021 and 2020, respectively)	<u>238,774,223</u>	<u>198,077,740</u>
Excess net revenue	<u>\$ 207,352,580</u>	<u>\$ 10,836,293</u>
Debt service coverage ratio	2.24	1.27

* 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	
	June 30, 2021	June 30, 2020
REVENUES		
Toll Revenue	\$ 1,734,145,425	\$ 1,403,186,136
E-Z Pass Fees	118,632,325	76,859,624
Concession Revenue	31,576,442	33,088,658
Investment Income	10,078,270	31,816,231
Build America Bonds Subsidy	77,259,664	77,434,765
Miscellaneous Revenue	14,012,029	14,075,347
Arts Center	3,858,575	4,687,168
Total Revenues	<u>1,989,562,730</u>	<u>1,641,147,929</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 224,845,410	\$ 203,823,861
Toll Collection	168,794,842	151,340,989
State Police and Traffic Management	106,924,104	97,953,402
Technology	23,627,110	21,438,057
General Administrative Costs	47,594,234	45,331,324
Total Operating Expenses	<u>571,785,700</u>	<u>519,887,633</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,417,777,030	1,121,260,296
TO DEBT SERVICE		
Interest Expense - debt service	581,193,904	592,730,100
Principal payment - debt service	<u>146,327,500</u>	<u>150,537,500</u> *
Total Debt Service	<u>727,521,404</u>	<u>743,267,599</u>
Revenues in excess of Operating Expenses And Debt Service	690,255,626	377,992,697
TO MAINTENANCE PROJECT RESERVE FUND	147,048,500	132,782,500
TO SPECIAL PROJECT RESERVE FUND	<u>45,650,000</u>	<u>41,300,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 497,557,126</u>	<u>\$ 203,910,197</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,417,777,030	1,121,260,296
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>920,219,904</u>	<u>917,350,099</u>
Excess net revenue	<u>\$ 497,557,126</u>	<u>\$ 203,910,197</u>
ii. Net revenue available for Debt Service	1,417,777,030	1,121,260,296
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$727,521,404 and \$743,267,599 in 2021 and 2020, respectively)	<u>873,025,685</u>	<u>891,921,119</u>
Excess net revenue	<u>\$ 544,751,345</u>	<u>\$ 229,339,177</u>
Debt service coverage ratio	1.95	1.51

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