

DIANE GUTIERREZ-SCACCETTI, CHAIR
ULISES E. DIAZ, VICE CHAIRMAN
MICHAEL R. DuPONT, TREASURER
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, 2021

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
		September 30, 2021		September 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 294,171,803	56,912,398	\$ 184,736,923	46,374,052
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	27,146,220	2,708,910	18,423,593	2,397,820
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,442,983	1,097,566	8,736,998	1,007,076
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	12,811,628	766,717	9,918,723	776,920
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	84,846,711	4,158,829	61,612,659	3,854,986
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,104,059	121,752	2,571,325	129,940
7	Two Axle, Six Tire Bus	430,409	103,098	185,741	69,977
8	Three Axle Bus	2,464,934	289,224	1,434,100	178,876
	Non-Revenue	-	173,529	-	232,584
	Non-Revenue Vehicles	437,418,747	66,332,023	287,620,062	55,022,231
	Toll Adjustments and Discounts	-	(173,529)	-	(232,584)
	Net Uncollected Tolls	(1,498,679)	-	(1,129,461)	-
		(25,176,598)	-	(15,965,492)	-
	Total	\$ 410,743,470	66,158,494	\$ 270,525,109	54,789,647

FOR THE TWELVE MONTHS ENDED					
		September 30, 2021		September 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 971,615,800	194,825,033	\$ 660,070,774	180,785,793
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	98,620,084	10,015,588	64,056,279	8,782,547
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	46,768,852	4,132,749	31,726,878	3,864,344
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	50,008,278	2,980,125	36,496,403	3,019,135
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	327,320,571	15,927,349	229,604,113	15,040,504
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	12,924,537	500,538	10,435,307	522,211
7	Two Axle, Six Tire Bus	1,295,738	341,840	1,230,217	368,773
8	Three Axle Bus	8,073,101	1,003,782	8,839,170	940,103
	Non-Revenue	-	688,143	-	984,824
	Non-Revenue Vehicles	1,516,626,961	230,415,147	1,042,459,141	214,308,234
	Toll Adjustments and Discounts	-	(688,143)	-	(984,824)
	Net Uncollected Tolls	(5,822,293)	-	(4,363,551)	-
		(90,690,203)	-	(53,156,278)	-
	Total	\$ 1,420,114,465	229,727,004	\$ 984,939,312	213,323,410

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED					
		September 30, 2021		September 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 143,507,137	99,207,464	\$ 109,202,891	91,772,017
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,340,227	494,499	1,152,084	497,428
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	2,041,218	464,669	1,188,059	368,062
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,453,638	267,204	1,212,670	264,680
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	949,617	162,283	820,212	161,916
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	32,927	4,747	26,162	4,705
7	Two Axle, Six Tire Bus	178,915	116,439	164,342	75,885
8	Three Axle Bus	387,389	153,289	303,418	127,427
	Non-Revenue	-	402,573	-	377,662
	Non-Revenue Vehicles	149,891,068	101,273,167	114,069,838	93,649,782
	Toll Adjustments and Discounts	-	(402,573)	-	(377,662)
	Net Uncollected Tolls	(142,192)	-	(92,868)	-
		(3,953,467)	-	(2,872,959)	-
	Total	<u>\$ 145,795,409</u>	<u>100,870,594</u>	<u>\$ 111,104,011</u>	<u>93,272,120</u>
FOR THE TWELVE MONTHS ENDED					
		September 30, 2021		September 30, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 480,702,807	336,300,493	\$ 361,999,112	319,280,923
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,257,518	1,939,570	3,636,101	1,658,910
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,465,562	1,329,798	3,648,271	1,173,082
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,005,489	912,250	3,673,982	848,990
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,681,760	609,207	2,841,749	596,839
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	132,649	19,250	115,613	19,903
7	Two Axle, Six Tire Bus	722,342	468,772	1,175,171	440,705
8	Three Axle Bus	1,382,037	536,043	1,705,550	593,881
	Non-Revenue	-	1,559,487	-	1,462,068
	Non-Revenue Vehicles	502,350,164	343,674,870	378,795,549	326,075,301
	Toll Adjustments and Discounts	-	(1,559,487)	-	(1,462,068)
	Net Uncollected Tolls	(439,282)	-	(328,767)	-
		(12,970,162)	-	(10,818,571)	-
	Total	<u>\$ 488,940,720</u>	<u>342,115,383</u>	<u>\$ 367,648,211</u>	<u>324,613,233</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2021	September 30, 2020
REVENUES		
Toll Revenue	\$ 556,538,880	\$ 381,629,119
E-Z Pass Fees	34,941,052	27,719,688
Concession Revenue	9,246,542	8,770,160
Investment Income	1,671,826	3,898,543
Build America Bonds Subsidy	19,252,613	19,501,876
Miscellaneous Revenue	4,669,491	3,699,966
Arts Center	1,046,681	997,491
Federal and State reimbursements	28,278.27	-
Total Revenues	<u>627,395,363</u>	<u>446,216,843</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 56,363,815	\$ 48,215,505
Toll Collection	46,916,055	36,444,384
State Police and Traffic Management	30,500,820	24,302,994
Technology	5,736,112	5,490,964
General Administrative Costs	12,067,576	10,753,155
Total Operating Expenses	<u>151,584,378</u>	<u>125,207,002</u>
Revenues in excess of Operating Expenses but before net Debt Service	475,810,985	321,009,841
TO DEBT SERVICE		
Interest Expense - debt service	144,044,901	146,299,753
Principal payment - debt service	<u>54,946,250</u>	<u>18,217,500</u>
Total Debt service	<u>198,991,151</u>	<u>164,517,253</u>
Revenues in excess of Operating Expenses And Debt Service	276,819,834	156,492,588
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>\$ 224,319,834</u>	<u>\$ 112,643,338</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	475,810,985	321,009,841
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>251,491,151</u>	<u>208,366,503</u>
Excess net revenue	<u>\$ 224,319,834</u>	<u>\$ 112,643,338</u>
ii. Net revenue available for Debt Service	475,810,985	321,009,841
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$198,991,151 and \$164,517,253 in 2021 and 2020, respectively)	<u>238,789,381</u>	<u>197,420,703</u>
Excess net revenue	<u>\$ 237,021,604</u>	<u>\$ 123,589,138</u>
Debt service coverage ratio	2.39	1.95

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2021	September 30, 2020
REVENUES		
Toll Revenue	\$ 1,909,055,186	\$ 1,352,587,523
E-Z Pass Fees	125,853,689	84,107,231
Concession Revenue	32,052,824	31,710,366
Investment Income	7,851,552	26,026,575
Build America Bonds Subsidy	77,010,401	77,724,886
Miscellaneous Revenue	14,981,554	14,138,195
Arts Center	3,907,766	4,687,168
Federal and State reimbursements	28,278	-
Total Revenues	<u>2,170,741,251</u>	<u>1,590,981,945</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 232,993,720	\$ 206,497,035
Toll Collection	179,266,513	150,111,323
State Police and Traffic Management	113,121,930	97,824,217
Technology	23,872,258	21,010,850
General Administrative Costs	48,908,654	45,173,580
Total Operating Expenses	<u>598,163,076</u>	<u>520,617,005</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,572,578,176	1,070,364,940
TO DEBT SERVICE		
Interest Expense - debt service	578,939,053	589,489,772
Principal payment - debt service	<u>183,056,250</u>	<u>111,703,749</u>
Total Debt Service	<u>761,995,303</u>	<u>701,193,522</u>
Revenues in excess of Operating Expenses And Debt Service	810,582,873	369,171,418
TO MAINTENANCE PROJECT RESERVE FUND	153,524,250	133,439,750
TO SPECIAL PROJECT RESERVE FUND	<u>47,825,000</u>	<u>41,300,000</u>
	<u>201,349,250</u>	<u>174,739,750</u>
Revenues Net of Expenses and Transfers	<u>\$ 609,233,623</u>	<u>\$ 194,431,668</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,572,578,176	1,070,364,940
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>963,344,553</u>	<u>875,933,272</u>
Excess net revenue	<u>\$ 609,233,623</u>	<u>\$ 194,431,668</u>
ii. Net revenue available for Debt Service	1,572,578,176	1,070,364,940
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$761,995,303 and \$701,193,522 in 2021 and 2020, respectively)	<u>914,394,364</u>	<u>841,432,226</u>
Excess net revenue	<u>\$ 658,183,812</u>	<u>\$ 228,932,714</u>
Debt service coverage ratio	2.06	1.53