

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

December 31, 2021

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
		December 31, 2021		December 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 275,322,627	55,013,260	\$ 213,969,686	44,018,860
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	26,321,401	2,631,755	23,764,632	2,442,526
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,173,337	1,151,340	11,678,446	1,034,516
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,289,570	798,727	12,435,333	747,442
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	87,660,843	4,226,789	80,110,979	3,885,831
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,234,518	124,626	3,262,598	124,880
7	Two Axle, Six Tire Bus	453,739	105,332	268,338	77,288
8	Three Axle Bus	2,553,870	296,150	1,822,997	234,304
	Non-Revenue	-	173,313	-	156,936
	Non-Revenue Vehicles	422,009,904	64,521,292	347,313,009	52,722,583
	Toll Adjustments and Discounts	-	(173,313)	-	(156,936)
	Net Uncollected Tolls	(1,321,324)	-	(1,410,175)	-
		<u>(22,302,856)</u>	-	<u>(20,984,035)</u>	-
	Total	\$ 398,385,724	64,347,979	\$ 324,918,799	52,565,647

FOR THE TWELVE MONTHS ENDED					
		December 31, 2021		December 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,032,968,741	205,819,433	\$ 665,855,148	166,320,365
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	101,176,853	10,204,816	70,833,563	8,846,272
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	48,263,743	4,249,573	35,125,127	3,866,830
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	50,862,515	3,031,411	39,738,043	2,987,791
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	334,870,435	16,268,306	251,422,088	15,006,200
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	12,896,457	500,284	11,077,283	517,259
7	Two Axle, Six Tire Bus	1,481,139	369,884	983,159	314,518
8	Three Axle Bus	8,803,975	1,065,628	6,967,669	808,684
	Non-Revenue	-	704,520	-	874,331
	Non-Revenue Vehicles	1,591,323,856	242,213,856	1,082,002,080	199,542,250
	Toll Adjustments and Discounts	-	(704,520)	-	(874,331)
	Net Uncollected Tolls	(5,733,442)	-	(4,649,326)	-
		<u>(92,009,023)</u>	-	<u>(62,495,454)</u>	-
	Total	\$ 1,493,581,391	241,509,336	\$ 1,014,857,300	198,667,919

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED					
		December 31, 2021		December 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 123,094,022	86,541,101	\$ 107,331,609	75,836,770
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,342,583	489,430	1,262,406	469,900
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,246,679	312,442	1,166,334	305,499
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,238,486	227,659	1,152,324	214,358
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	989,210	166,453	865,544	142,750
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	38,207	5,583	36,190	5,424
7	Two Axle, Six Tire Bus	231,994	150,954	169,272	105,865
8	Three Axle Bus	407,876	156,390	314,393	123,435
	Non-Revenue	-	382,621	-	358,782
	Non-Revenue Vehicles	128,589,056	88,432,633	112,298,072	77,562,783
	Toll Adjustments and Discounts	-	(382,621)	-	(358,782)
	Net Uncollected Tolls	(119,377)	-	(93,136)	-
		<u>(2,710,782)</u>	<u>-</u>	<u>(2,749,036)</u>	<u>-</u>
	Total	<u>\$ 125,758,897</u>	<u>88,050,012</u>	<u>\$ 109,455,900</u>	<u>77,204,001</u>

FOR THE TWELVE MONTHS ENDED					
		December 31, 2021		December 31, 2020	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 496,465,220	347,004,824	\$ 367,044,908	303,171,844
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,337,695	1,959,099	4,069,987	1,736,229
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,545,907	1,336,741	4,039,600	1,222,254
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,091,651	925,551	3,961,135	857,634
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,805,426	632,910	3,035,292	595,190
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	134,667	19,409	121,558	20,181
7	Two Axle, Six Tire Bus	785,064	513,862	833,607	374,156
8	Three Axle Bus	1,475,519	568,998	1,299,903	507,611
	Non-Revenue	-	1,583,326	-	1,426,256
	Non-Revenue Vehicles	518,641,148	354,544,720	384,405,990	309,911,355
	Toll Adjustments and Discounts	-	(1,583,326)	-	(1,426,256)
	Net Uncollected Tolls	(465,523)	-	(325,575)	-
		<u>(12,931,908)</u>	<u>-</u>	<u>(11,545,721)</u>	<u>-</u>
	Total	<u>\$ 505,243,717</u>	<u>352,961,394</u>	<u>\$ 372,534,694</u>	<u>308,485,099</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2021	December 31, 2020
REVENUES		
Tolls	\$ 524,144,622	\$ 434,374,699
Fees	35,212,967	29,349,363
Concessions	6,726,980	7,630,660
Investment Income	1,392,107	2,583,179
Build America Bonds Subsidy	19,710,357	19,252,588
Miscellaneous	4,102,983	3,337,340
Federal, State, and insurance reimbursements	699,837	-
Total Revenues	<u>591,989,853</u>	<u>496,527,829</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 53,965,248	\$ 57,172,697
Toll Collection	46,836,748	46,942,836
State Police and Traffic Management	28,435,641	31,541,882
Technology	6,211,303	6,636,122
General Administrative Costs	13,137,404	16,081,518
Total Operating Expenses	<u>148,586,344</u>	<u>158,375,055</u>
Revenues in excess of Operating Expenses but before net Debt Service	443,403,509	338,152,774
TO DEBT SERVICE		
Interest Expense - debt service	144,032,874	146,378,283
Principal payment - debt service	<u>54,946,250</u>	<u>18,217,500</u>
Total Debt service	<u>198,979,124</u>	<u>164,595,783</u>
Revenues in excess of Operating Expenses And Debt Service	244,424,385	173,556,991
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>\$ 191,924,385</u>	<u>\$ 129,707,741</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	443,403,509	338,152,774
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>251,479,124</u>	<u>208,445,033</u>
Excess net revenue	<u>\$ 191,924,385</u>	<u>\$ 129,707,741</u>
ii. Net revenue available for Debt Service	443,403,509	338,152,774
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$198,979,124 and \$164,595,783 in 2021 and 2020, respectively)	<u>238,774,949</u>	<u>197,514,940</u>
Excess net revenue	<u>\$ 204,628,560</u>	<u>\$ 140,637,834</u>
Debt service coverage ratio	2.23	2.05

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2021	December 31, 2020
REVENUES		
Tolls	\$ 1,998,825,108	\$ 1,387,391,995
Fees	131,717,293	93,224,078
Concessions	31,149,145	31,740,746
Investment Income	6,660,480	19,094,230
Build America Bonds Subsidy	77,468,171	77,765,693
Miscellaneous	19,654,963	16,222,688
Federal, State, and insurance reimbursements	728,116	-
Total Revenues	<u>2,266,203,276</u>	<u>1,625,439,430</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 229,786,271	\$ 195,339,873
Toll Collection	179,160,425	152,387,642
State Police and Traffic Management	110,015,689	103,136,206
Technology	23,447,439	22,041,045
General Administrative Costs	45,964,540	47,989,381
Total Operating Expenses	<u>588,374,364</u>	<u>520,894,147</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,677,828,912	1,104,545,283
TO DEBT SERVICE		
Interest Expense - debt service	576,593,644	586,330,288
Principal payment - debt service	<u>219,785,000</u>	<u>72,870,000</u>
Total Debt Service	<u>796,378,644</u>	<u>659,200,288</u>
Revenues in excess of Operating Expenses And Debt Service	881,450,268	445,344,995
TO MAINTENANCE PROJECT RESERVE FUND	160,000,000	134,097,000
TO SPECIAL PROJECT RESERVE FUND	<u>50,000,000</u>	<u>41,300,000</u>
	<u>210,000,000</u>	<u>175,397,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 671,450,268</u>	<u>\$ 269,947,995</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,677,828,912	1,104,545,283
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,006,378,644</u>	<u>834,597,288</u>
Excess net revenue	<u>\$ 671,450,268</u>	<u>\$ 269,947,995</u>
ii. Net revenue available for Debt Service	1,677,828,912	1,104,545,283
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$796,378,644 and \$659,200,288 in 2021 and 2020, respectively)	<u>955,654,373</u>	<u>791,040,346</u>
Excess net revenue	<u>\$ 722,174,539</u>	<u>\$ 313,504,937</u>
Debt service coverage ratio	2.11	1.68