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 Toll Adjustments and Discounts Net Uncollected Tolls	422,009,904 - (1,321,324) (22,302,856)	64,521,292 (173,313) - -	347,313,009 - (1,410,175) (20,984,035)	52,722,583 (156,936	
	Total	\$ 398,385,724	64,347,979	\$ 324,918,799	52,565,647	
		FOR THE TWELVE MONTHS ENDED				
		December	December 31, 2021 December 31, 2020			
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles	
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck				Vehicles	
1	Passenger Car, Motorcycle, Taxi, Hearse, or	Revenue	Vehicles	Revenue	Vehicles 166,320,365	
1 2	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type	Revenue \$ 1,032,968,741	Vehicles 205,819,433	Revenue \$ 665,855,148	Vehicles 166,320,365 8,846,272	
1 2 3	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination,	Revenue \$ 1,032,968,741 101,176,853	Vehicles 205,819,433 10,204,816	Revenue \$ 665,855,148 70,833,563	Vehicles 166,320,365 8,846,272 3,866,830	
1 2 3 4	 Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, 	Revenue \$ 1,032,968,741 101,176,853 48,263,743	Vehicles 205,819,433 10,204,816 4,249,573	Revenue \$ 665,855,148 70,833,563 35,125,127	Vehicles 166,320,365 8,846,272 3,866,830 2,987,791	
1 2 3 4 5	 Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, 	Revenue \$ 1,032,968,741 101,176,853 48,263,743 50,862,515	Vehicles 205,819,433 10,204,816 4,249,573 3,031,411	Revenue \$ 665,855,148 70,833,563 35,125,127 39,738,043	Vehicles 166,320,368 8,846,272 3,866,830 2,987,791 15,006,200 15,006,200	
1 2 3 4 5 6	 Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, 	Revenue \$ 1,032,968,741 101,176,853 48,263,743 50,862,515 334,870,435	Vehicles 205,819,433 10,204,816 4,249,573 3,031,411 16,268,306	Revenue \$ 665,855,148 70,833,563 35,125,127 39,738,043 251,422,088	Vehicles 166,320,363 8,846,272 3,866,830 2,987,794 15,006,200 517,259	
1 2 3 4 5 6 7	 Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles 	Revenue \$ 1,032,968,741 101,176,853 48,263,743 50,862,515 334,870,435 12,896,457	Vehicles 205,819,433 10,204,816 4,249,573 3,031,411 16,268,306 500,284	Revenue \$ 665,855,148 70,833,563 35,125,127 39,738,043 251,422,088 11,077,283	Vehicles 166,320,368 8,846,272 3,866,830 3,866,830 2,987,797 15,006,200 517,258 314,518	
1 2 3 4 5 6 7	 Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Six or More Axles Two Axle, Six Tire Bus 	Revenue \$ 1,032,968,741 101,176,853 48,263,743 50,862,515 334,870,435 12,896,457 1,481,139	Vehicles 205,819,433 10,204,816 4,249,573 3,031,411 16,268,306 500,284 369,884	Revenue \$ 665,855,148 70,833,563 35,125,127 39,738,043 251,422,088 11,077,283 983,159	Vehicles 166,320,368 8,846,272 3,866,830 3,866,830 2,987,792 15,006,200 517,258 314,518 808,684 808,684	
1 2 3 4 5 6 7	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Six or More Axles Two Axle, Six Tire Bus Three Axle Bus Non-Revenue	Revenue \$ 1,032,968,741 101,176,853 48,263,743 48,263,743 50,862,515 334,870,435 12,896,457 1,481,139 8,803,975 1,591,323,856	Vehicles 205,819,433 10,204,816 4,249,573 3,031,411 16,268,306 500,284 369,884 1,065,628	Revenue \$ 665,855,148 70,833,563 35,125,127 39,738,043 251,422,088 11,077,283 983,159 6,967,669 - 1,082,002,080	Vehicles 166,320,368 8,846,272 3,866,830 3,866,830 2,987,797 15,006,200 517,258 314,518 808,684 808,684 874,337 199,542,250	
<u>Class</u> 1 2 3 4 5 6 7 8	 Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Six or More Axles Two Axle, Six Tire Bus Three Axle Bus Non-Revenue 	Revenue \$ 1,032,968,741 101,176,853 48,263,743 50,862,515 334,870,435 12,896,457 1,481,139 8,803,975	Vehicles 205,819,433 10,204,816 4,249,573 3,031,411 16,268,306 500,284 369,884 1,065,628 704,520 242,213,856	Revenue \$ 665,855,148 70,833,563 35,125,127 39,738,043 251,422,088 11,077,283 983,159 6,967,669		

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
Ļ	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,238,486	227,659	1,152,324	214,358
	Vehicle (Vehicles), Single or in Combination, Having Five Axles	989,210	166,453	865,544	142,750
j	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	38,207	5,583	36,190	5,424
	Two Axle, Six Tire Bus	231,994	150,954	169,272	105,865
	Three Axle Bus	407,876	156,390	314,393	123,435
	Non-Revenue	-	382,621	-	358,782
	Non-Revenue Vehicles Toll Adjustments and Discounts Net Uncollected Tolls	128,589,056 - (119,377) (2,710,782)	88,432,633 (382,621) -	112,298,072 - (93,136) (2,749,036)	77,562,783 (358,782
		(_,:::;;::=)		(_,:::;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	
	Total	\$ 125,758,897	88,050,012	\$ 109,455,900	77,204,001
	Total	\$ 125,758,897			77,204,001
	Total			<u>\$ 109,455,900</u> /E MONTHS ENDED December 3	77,204,001 31, 2020
Class	Total Description		FOR THE TWEL	/E MONTHS ENDED	
Class		Decembe	FOR THE TWELV er 31, 2021 Revenue	/E MONTHS ENDED December 3 Toll	31, 2020 Revenue Vehicles
	Description Passenger Car, Motorcycle, Taxi, Hearse, or	Decembe Toll Revenue	FOR THE TWELV er 31, 2021 Revenue Vehicles	/E MONTHS ENDED December 3 Toll Revenue	31, 2020 Revenue Vehicles 303,171,844
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type	Decembe Toll Revenue \$ 496,465,220	FOR THE TWELV er 31, 2021 Revenue Vehicles 347,004,824	/E MONTHS ENDED December : Toll Revenue \$ 367,044,908	31, 2020 Revenue Vehicles 303,171,844 1,736,229
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination,	Toll Revenue \$ 496,465,220 5,337,695	FOR THE TWELV er 31, 2021 Revenue Vehicles 347,004,824 1,959,099	/E MONTHS ENDED December : Toll Revenue \$ 367,044,908 4,069,987	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination,	Toll Revenue \$ 496,465,220 5,337,695 5,545,907	FOR THE TWELV er 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741	Foll Toll Revenue \$ 367,044,908 4,069,987 4,039,600	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254 857,634
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Vehicle (Vehicles), Single or in Combination, Vehicle (Vehicles), Single or in Combination, Having Four Axles	Toll Revenue \$ 496,465,220 5,337,695 5,545,907 5,091,651	FOR THE TWELV er 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741 925,551	EXAMPLE 1 Toll Revenue \$ 367,044,908 4,069,987 4,039,600 3,961,135	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254 857,634 595,190
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Vehicle (Vehicles), Single or in Combination,	Toll Revenue \$ 496,465,220 5,337,695 5,545,907 5,091,651 3,805,426	FOR THE TWELN er 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741 925,551 632,910	Zecember : Toll Revenue \$ 367,044,908 4,069,987 4,039,600 3,961,135 3,035,292	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254 857,634 595,190 20,181
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles	Toll Revenue \$ 496,465,220 \$ 5,337,695 5,545,907 5,091,651 3,805,426 134,667	FOR THE TWELN ar 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741 925,551 632,910 19,409	Zerember 3 December 3 Toll Revenue \$ 367,044,908 4,069,987 4,039,600 3,961,135 3,035,292 121,558	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254 857,634 595,190 20,181 374,156
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Six or More Axles Two Axle, Six Tire Bus	Toll Revenue \$ 496,465,220 \$ 5,337,695 5,545,907 5,091,651 3,805,426 134,667 785,064	FOR THE TWELN er 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741 925,551 632,910 19,409 513,862	Zecember : Toll Revenue \$ 367,044,908 4,069,987 4,039,600 3,961,135 3,035,292 121,558 833,607	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254 857,634 595,190 20,181 374,156 507,611
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Six or More Axles Two Axle, Six Tire Bus Three Axle Bus Non-Revenue	Toll Revenue \$ 496,465,220 \$ 5,337,695 5,545,907 5,091,651 3,805,426 134,667 785,064 1,475,519 - 518,641,148	FOR THE TWELN ar 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741 925,551 632,910 19,409 513,862 568,998	ZE MONTHS ENDED December : Toll Revenue \$ 367,044,908 4,069,987 4,039,600 3,961,135 3,035,292 121,558 833,607 1,299,903 - 384,405,990	31, 2020 Revenue Vehicles 303,171,844 1,736,229 1,222,254 857,634 595,190 20,181 374,156 507,611 1,426,256 309,911,355
	Description Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck Vehicle Having Two Axles Other Than Type Described Under Class 1 Vehicle (Vehicles), Single or in Combination, Having Three Axles Vehicle (Vehicles), Single or in Combination, Having Four Axles Vehicle (Vehicles), Single or in Combination, Having Five Axles Vehicle (Vehicles), Single or in Combination, Having Six or More Axles Two Axle, Six Tire Bus Three Axle Bus Non-Revenue	Toll Toll Revenue \$ 496,465,220 \$ 5,337,695 5,545,907 5,091,651 3,805,426 134,667 785,064 1,475,519 -	FOR THE TWELN er 31, 2021 Revenue Vehicles 347,004,824 1,959,099 1,336,741 925,551 632,910 19,409 513,862 568,998 1,583,326 354,544,720	ZE MONTHS ENDED December 3 Toll Revenue \$ 367,044,908 4,069,987 4,039,600 3,961,135 3,035,292 121,558 833,607 1,299,903 -	31, 2020 Revenue

	FOR THE QUARTER ENDED			
STATEMENT OF REVENUES AND EXPENSES	Decembe	r 31, 2021	Decemb	per 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		591,989,853		496,527,829
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	148,586,344		158,375,055	
	140,000,044		130,373,033	
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	54,946,250		18,217,500	
Total Debt service		198,979,124		164,595,783
Revenues in excess of Operating Expenses And Debt Service		244,424,385		173,556,991
	40,000,000		22 524 250	
TO MAINTENANCE PROJECT RESERVE FUND	40,000,000	50 500 000	33,524,250	42.040.050
TO SPECIAL PROJECT RESERVE FUND	12,500,000	52,500,000	10,325,000	43,849,250
Revenues Net of Expenses and Transfers		\$ 191,924,385		\$ 129,707,741
NET REVENUE REQUIREMENT				
Net revenue evelleble for Debt Osmiles		440 400 500		000 450 77 4
Net revenue available for Debt Service Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance		443,403,509		338,152,774
reserve, special project reserve and charges				
fund payments)		251,479,124		208,445,033
Excess net revenue		\$ 191,924,385		\$ 129,707,741
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		. 10, 100,000		000,102,111
\$198,979,124 and \$164,595,783 in 2021 and 2020, respectively)		238,774,949		197,514,940
Excess net revenue		\$ 204,628,560		\$ 140,637,834
Debt service coverage ratio		2.23		2.05

	FOR THE TWELVE MONTHS ENDED				
STATEMENT OF REVENUES AND EXPENSES	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		2,266,203,276		1,625,439,430	
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	588,374,364		520,894,147		
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	219,785,000		72,870,000		
Total Debt Service		796,378,644		659,200,288	
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	50,000,000	210,000,000	41,300,000	175,397,000	
Revenues Net of Expenses and Transfers		\$ 671,450,268		\$ 269,947,995	
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		1,077,020,912		1,104,545,265	
(the sum of aggregate debt service, maintenance					
reserve, special project reserve and charges fund payments)		1,006,378,644		834,597,288	
iunu payments)		1,000,370,044		834,397,288_	
Excess net revenue		\$ 671,450,268		\$ 269,947,995	
ii Net revenue available for Debt Service		1,677,828,912		1 101 515 202	
		1,077,020,912		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)		955,654,373		791,040,346	
Excess net revenue		\$ 722,174,539		\$ 313,504,937	
		<u> </u>		<u> </u>	
Debt service coverage ratio		2.11		1.68	