

DIANE GUTIERREZ-SCACETTI, 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

March 31, 2022

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
March 31, 2022			March 31, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 235,254,100	47,170,046	\$ 195,268,062	40,922,310
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	25,468,402	2,471,783	22,574,908	2,332,137
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,022,734	1,024,946	10,557,480	935,716
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	12,565,006	727,886	11,524,922	681,668
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	85,980,758	4,008,104	75,583,011	3,684,952
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,098,222	114,782	3,081,093	117,249
7	Two Axle, Six Tire Bus	429,974	98,942	251,311	71,587
8	Three Axle Bus	2,410,632	276,220	1,663,723	219,627
	Non-Revenue	-	197,014	-	179,659
	Non-Revenue Vehicles	377,229,828	56,089,723	320,504,511	49,144,905
	Toll Adjustments and Discounts	-	(197,014)	-	(179,659)
	Net Uncollected Tolls	(1,377,897)	-	(1,319,725)	-
		(23,602,843)	-	(19,829,994)	-
	Total	\$ 352,249,088	55,892,709	\$ 299,354,792	48,965,246
FOR THE TWELVE MONTHS ENDED					
March 31, 2022			March 31, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,072,954,779	212,067,169	\$ 695,829,365	159,568,369
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	104,070,347	10,344,462	77,946,927	9,003,650
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	49,728,996	4,338,804	37,920,526	3,840,665
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	51,902,599	3,077,629	42,217,694	2,906,762
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	345,268,181	16,591,458	270,361,385	14,888,212
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	12,913,586	497,817	11,511,920	502,581
7	Two Axle, Six Tire Bus	1,659,802	397,238	863,768	274,028
8	Three Axle Bus	9,550,883	1,122,222	5,747,417	736,997
	Non-Revenue	-	721,875	-	753,753
	Non-Revenue Vehicles	1,648,049,173	249,158,674	1,142,399,002	192,475,017
	Toll Adjustments and Discounts	-	(721,875)	-	(753,753)
	Net Uncollected Tolls	(5,791,614)	-	(4,878,074)	-
		(95,781,872)	-	(71,839,516)	-
	Total	\$ 1,546,475,687	248,436,799	\$ 1,065,681,412	191,721,264

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		March 31, 2022		March 31, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 112,052,839	76,298,431	\$ 98,768,881	69,797,924
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,279,896	450,664	1,173,353	435,765
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	948,045	234,876	853,767	214,371
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	991,870	176,904	910,837	164,372
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	911,539	146,623	831,578	136,037
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	37,032	5,206	24,583	3,539
7	Two Axle, Six Tire Bus	243,045	152,311	156,941	104,968
8	Three Axle Bus	382,833	141,706	301,141	114,345
	Non-Revenue	-	437,871	-	393,661
	Non-Revenue Vehicles	116,847,099	78,044,592	103,021,080	71,364,982
	Toll Adjustments and Discounts	-	(437,871)	-	(393,661)
	Net Uncollected Tolls	(106,591)	-	(80,484)	-
		<u>(3,719,198)</u>	<u>-</u>	<u>(2,557,718)</u>	<u>-</u>
	Total	\$ 113,021,310	77,606,721	\$ 100,382,878	70,971,321

		FOR THE TWELVE MONTHS ENDED			
		March 31, 2022		March 31, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 509,749,178	353,505,331	\$ 378,419,960	294,139,008
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,444,238	1,973,998	4,416,135	1,781,639
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,640,185	1,357,246	4,227,519	1,218,296
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,172,684	938,083	4,205,058	862,710
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,885,388	643,497	3,212,477	589,466
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	147,115	21,076	117,975	18,766
7	Two Axle, Six Tire Bus	871,168	561,205	579,370	322,248
8	Three Axle Bus	1,557,211	596,359	1,086,232	438,508
	Non-Revenue	-	1,627,536	-	1,437,275
	Non-Revenue Vehicles	532,467,167	361,224,330	396,264,727	300,807,915
	Toll Adjustments and Discounts	-	(1,627,536)	-	(1,437,275)
	Net Uncollected Tolls	(491,629)	-	(322,524)	-
		<u>(14,093,388)</u>	<u>-</u>	<u>(12,223,528)</u>	<u>-</u>
	Total	\$ 517,882,150	359,596,794	\$ 383,718,674	299,370,640

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2022	March 31, 2021
REVENUES		
Tolls	\$ 465,270,398	\$ 399,737,669
Fees	31,251,435	30,911,497
Concessions	6,807,948	6,890,685
Investment Income	2,092,527	1,864,017
Build America Bonds Subsidy	19,252,613	19,252,613
Miscellaneous	4,834,337	5,562,570
Federal, State, and insurance reimbursements	386,777	-
Total Revenues	<u>529,896,036</u>	<u>464,219,051</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 62,849,034	\$ 68,887,388
Toll Collection	44,005,131	41,634,941
State Police and Traffic Management	29,133,055	25,563,979
Technology	5,518,132	5,542,603
General Administrative Costs	11,710,770	10,102,526
Total Operating Expenses	<u>153,216,122</u>	<u>151,731,437</u>
Revenues in excess of Operating Expenses but before net Debt Service	376,679,914	312,487,615
TO DEBT SERVICE		
Interest Expense - debt service	141,812,038	144,483,599
Principal payment - debt service	<u>72,762,500</u>	<u>54,946,250</u>
Total Debt service	<u>214,574,538</u>	<u>199,429,849</u>
Revenues in excess of Operating Expenses And Debt Service	162,105,376	113,057,766
TO MAINTENANCE PROJECT RESERVE FUND	50,000,000	40,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>12,500,000</u>	<u>12,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 99,605,376</u>	<u>\$ 60,557,766</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	376,679,914	312,487,615
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>277,074,538</u>	<u>251,929,849</u>
Excess net revenue	<u>\$ 99,605,376</u>	<u>\$ 60,557,766</u>
ii. Net revenue available for Debt Service	376,679,914	312,487,615
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$214,574,538 and \$199,429,849 in 2022 and 2021, respectively)	<u>257,489,445</u>	<u>239,315,819</u>
Excess net revenue	<u>\$ 119,190,468</u>	<u>\$ 73,171,796</u>
Debt service coverage ratio	1.76	1.57

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2022	March 31, 2021
REVENUES		
Tolls	\$ 2,064,357,837	\$ 1,449,400,087
Fees	132,057,231	104,386,475
Concessions	31,066,408	31,448,858
Investment Income	6,888,989	14,263,325
Build America Bonds Subsidy	77,468,171	77,218,832
Miscellaneous	18,926,730	17,634,270
Federal, State, and insurance reimbursements	1,114,893	-
Total Revenues	<u>2,331,880,259</u>	<u>1,694,351,845</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 223,747,917	\$ 215,333,515
Toll Collection	181,530,615	157,791,354
State Police and Traffic Management	113,584,765	103,803,173
Technology	23,422,968	22,489,595
General Administrative Costs	<u>47,572,784</u>	<u>46,767,698</u>
Total Operating Expenses	589,859,049	546,185,334
Revenues in excess of Operating Expenses but before net Debt Service	1,742,021,210	1,148,166,511
TO DEBT SERVICE		
Interest Expense - debt service	573,922,083	584,008,919
Principal payment - debt service	<u>237,601,250</u>	<u>109,598,750</u>
Total Debt Service	<u>811,523,333</u>	<u>693,607,669</u>
Revenues in excess of Operating Expenses And Debt Service	930,497,877	454,558,843
TO MAINTENANCE PROJECT RESERVE FUND TO SPECIAL PROJECT RESERVE FUND	170,000,000 <u>50,000,000</u>	140,572,750 <u>43,475,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 710,497,877</u>	<u>\$ 270,511,092</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,742,021,210	1,148,166,511
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,031,523,333</u>	<u>877,655,419</u>
Excess net revenue	<u>\$ 710,497,877</u>	<u>\$ 270,511,092</u>
ii Net revenue available for Debt Service	1,742,021,210	1,148,166,511
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$811,523,333 and \$693,607,669 in 2022 and 2021, respectively)	<u>973,827,999</u>	<u>832,329,202</u>
Excess net revenue	<u>\$ 768,193,211</u>	<u>\$ 315,837,309</u>
Debt service coverage ratio	2.15	1.66