

DIANE GUTIERREZ-SCACCKETTI, 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*

**June 30, 2022**

**NEW JERSEY TURNPIKE**

FOR THE QUARTER ENDED					
June 30, 2022			June 30, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 291,928,194	56,394,867	\$ 268,206,248	52,971,465
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	26,475,565	2,565,013	25,134,325	2,532,014
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,617,882	1,089,541	12,089,943	1,064,951
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,200,626	764,914	13,236,395	784,299
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	95,409,109	4,520,527	86,779,869	4,197,736
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,639,709	139,302	3,476,787	136,657
7	Two Axle, Six Tire Bus	490,129	108,001	345,679	89,866
8	Three Axle Bus	2,847,168	319,252	2,121,447	260,628
	Non-Revenue	-	197,996	-	178,019
	Non-Revenue Vehicles	446,608,382	66,099,413	411,390,693	62,215,635
	Toll Adjustments and Discounts	-	(197,996)	-	(178,019)
	Net Uncollected Tolls	(1,645,041)	-	(1,593,714)	-
		(27,559,607)	-	(24,699,575)	-
	<b>Total</b>	<u>\$ 417,403,735</u>	<u>65,901,417</u>	<u>\$ 385,097,404</u>	<u>62,037,616</u>
FOR THE TWELVE MONTHS ENDED					
June 30, 2022			June 30, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,096,676,724	215,490,571	\$ 862,180,919	184,286,687
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	105,411,589	10,377,461	89,897,458	9,704,498
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	50,256,936	4,363,394	43,062,867	4,042,259
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	51,866,829	3,058,244	47,115,373	2,990,328
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	353,897,421	16,914,249	304,086,519	15,623,505
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,076,508	500,462	12,391,803	508,727
7	Two Axle, Six Tire Bus	1,804,251	415,373	1,051,069	308,719
8	Three Axle Bus	10,276,603	1,180,846	7,042,268	893,433
	Non-Revenue	-	741,852	-	747,198
	Non-Revenue Vehicles	1,683,266,862	253,042,452	1,366,828,276	219,105,354
	Toll Adjustments and Discounts	-	(741,852)	-	(747,198)
	Net Uncollected Tolls	(5,842,941)	-	(5,453,075)	-
		(98,641,904)	-	(81,479,097)	-
	<b>Total</b>	<u>\$ 1,578,782,017</u>	<u>252,300,600</u>	<u>\$ 1,279,896,104</u>	<u>218,358,156</u>

**GARDEN STATE PARKWAY**

		FOR THE QUARTER ENDED			
		June 30, 2022		June 30, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 135,096,841	92,044,898	\$ 131,095,180	91,458,335
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,447,262	515,699	1,481,532	539,405
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,356,741	337,976	1,404,243	345,259
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,404,513	252,139	1,488,690	266,315
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,047,460	175,551	1,035,022	168,138
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	45,859	6,464	38,949	5,539
7	Two Axle, Six Tire Bus	271,431	168,623	217,214	141,501
8	Three Axle Bus	431,041	160,413	379,113	144,975
	Non-Revenue	-	439,922	-	404,471
	Non-Revenue Vehicles	141,101,148	94,101,686	137,139,943	93,473,938
	Toll Adjustments and Discounts	(113,049)	(439,922)	(123,469)	(404,471)
	Net Uncollected Tolls	(4,435,339)	-	(3,709,941)	-
	<b>Total</b>	<b>\$ 136,552,761</b>	<b>93,661,764</b>	<b>\$ 133,306,533</b>	<b>93,069,467</b>

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2022		June 30, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 513,750,840	354,091,894	\$ 446,398,561	328,865,046
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,409,968	1,950,291	5,069,374	1,942,499
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,592,682	1,349,964	4,612,403	1,233,191
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,088,507	923,907	4,764,521	909,726
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	3,897,827	650,910	3,552,355	608,841
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	154,024	22,000	125,885	19,208
7	Two Axle, Six Tire Bus	925,385	588,327	707,769	428,219
8	Three Axle Bus	1,609,139	611,798	1,298,065	510,179
	Non-Revenue	-	1,662,987	-	1,534,576
	Non-Revenue Vehicles	536,428,372	361,852,078	466,528,933	336,051,485
	Toll Adjustments and Discounts	(481,209)	(1,662,987)	(389,958)	(1,534,576)
	Net Uncollected Tolls	(14,818,785)	-	(11,889,654)	-
	<b>Total</b>	<b>\$ 521,128,378</b>	<b>360,189,091</b>	<b>\$ 454,249,321</b>	<b>334,516,909</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2022	June 30, 2021
<b>REVENUES</b>		
Tolls	\$ 553,956,495	\$ 518,403,938
Fees	31,945,544	30,651,776
Concessions	9,075,190	8,284,938
Investment Income	6,997,013	1,732,530
Build America Bonds Subsidy	19,256,114	19,252,588
Miscellaneous	3,502,597	4,273,238
Federal, State, and insurance reimbursements	8,739	-
Total Revenues	<u>624,741,693</u>	<u>582,599,008</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 53,511,378	\$ 50,569,820
Toll Collection	45,307,714	43,772,681
State Police and Traffic Management	28,559,125	25,515,248
Technology	6,123,436	5,957,422
General Administrative Costs	12,024,031	10,657,034
Total Operating Expenses	<u>145,525,685</u>	<u>136,472,205</u>
Revenues in excess of Operating Expenses but before net Debt Service	479,216,008	446,126,803
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	141,751,962	144,032,269
Principal payment - debt service	<u>72,762,500</u>	<u>54,946,250</u>
Total Debt service	<u>214,514,462</u>	<u>198,978,519</u>
Revenues in excess of Operating Expenses And Debt Service	264,701,546	247,148,284
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	50,000,000	40,000,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>12,500,000</u>	<u>12,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 202,201,546</u>	<u>\$ 194,648,284</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	479,216,008	446,126,803
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>277,014,462</u>	<u>251,478,519</u>
Excess net revenue	<u>\$ 202,201,546</u>	<u>\$ 194,648,284</u>
ii. Net revenue available for Debt Service	479,216,008	446,126,803
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$214,514,462 and \$198,978,519 in 2022 and 2021, respectively)	<u>257,417,354</u>	<u>238,774,223</u>
Excess net revenue	<u>\$ 221,798,653</u>	<u>\$ 207,352,580</u>
Debt service coverage ratio	2.23	2.24

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2022	June 30, 2021
<b>REVENUES</b>		
Tolls	\$ 2,099,910,395	\$ 1,734,145,425
Fees	133,350,999	118,632,325
Concessions	31,856,661	31,576,442
Investment Income	12,153,472	10,078,270
Build America Bonds Subsidy	77,471,698	77,259,664
Miscellaneous	18,156,088	17,870,604
Federal, State, and insurance reimbursements	1,123,632	-
Total Revenues	<u>2,374,022,944</u>	<u>1,989,562,730</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 226,689,475	\$ 224,845,410
Toll Collection	183,065,648	168,794,842
State Police and Traffic Management	116,628,642	106,924,104
Technology	23,588,982	23,627,110
General Administrative Costs	48,939,781	47,594,234
Total Operating Expenses	<u>598,912,529</u>	<u>571,785,700</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,775,110,416	1,417,777,030
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	571,641,775	581,193,904
Principal payment - debt service	<u>255,417,500</u>	<u>146,327,500</u>
Total Debt Service	<u>827,059,275</u>	<u>727,521,404</u>
Revenues in excess of Operating Expenses And Debt Service	948,051,140	690,255,626
<b>TO MAINTENANCE PROJECT RESERVE FUND TO SPECIAL PROJECT RESERVE FUND</b>	180,000,000	147,048,500
	<u>50,000,000</u>	<u>45,650,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 718,051,140</u>	<u>\$ 497,557,126</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,775,110,416	1,417,777,030
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,057,059,275</u>	<u>920,219,904</u>
Excess net revenue	<u>\$ 718,051,140</u>	<u>\$ 497,557,126</u>
ii Net revenue available for Debt Service	1,775,110,416	1,417,777,030
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$827,059,275 and \$727,521,404 in 2022 and 2021, respectively)	<u>992,471,130</u>	<u>873,025,685</u>
Excess net revenue	<u>\$ 782,639,285</u>	<u>\$ 544,751,345</u>
Debt service coverage ratio	2.15	1.95