

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*

**September 30, 2022**

**NEW JERSEY TURNPIKE**

FOR THE QUARTER ENDED					
September 30, 2022			September 30, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 300,728,538	56,950,137	\$ 294,171,803	56,912,398
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	26,615,120	2,566,075	27,146,220	2,708,910
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,221,102	1,146,982	12,442,983	1,097,566
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,543,027	796,844	12,811,628	766,717
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	96,783,429	4,591,050	84,846,711	4,158,829
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,392,458	132,154	3,104,059	121,752
7	Two Axle, Six Tire Bus	450,777	103,174	430,409	103,098
8	Three Axle Bus	2,864,892	323,296	2,464,934	289,224
	Non-Revenue	-	195,766	-	173,529
	Non-Revenue Vehicles	457,599,342	66,805,478	437,418,747	66,332,023
	Toll Adjustments and Discounts	-	(195,766)	-	(173,529)
	Net Uncollected Tolls	(1,975,229)	-	(1,498,679)	-
		<u>(27,120,757)</u>	<u>-</u>	<u>(25,176,598)</u>	<u>-</u>
	<b>Total</b>	<b>\$ 428,503,356</b>	<b>66,609,712</b>	<b>\$ 410,743,470</b>	<b>66,158,494</b>
FOR THE TWELVE MONTHS ENDED					
September 30, 2022			September 30, 2021		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,103,233,459	215,528,310	\$ 971,615,800	194,825,033
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	104,880,488	10,234,625	98,620,084	10,015,588
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	51,035,055	4,412,810	46,768,852	4,132,749
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	52,598,229	3,088,371	50,008,278	2,980,125
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	365,834,139	17,346,469	327,320,571	15,927,349
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,364,907	510,864	12,924,537	500,538
7	Two Axle, Six Tire Bus	1,824,619	415,449	1,295,738	341,840
8	Three Axle Bus	10,676,561	1,214,918	8,073,101	1,003,782
	Non-Revenue	-	764,089	-	688,143
	Non-Revenue Vehicles	1,703,447,456	253,515,906	1,516,626,961	230,415,147
	Toll Adjustments and Discounts	-	(764,089)	-	(688,143)
	Net Uncollected Tolls	(6,319,491)	-	(5,822,293)	-
		<u>(100,586,062)</u>	<u>-</u>	<u>(90,690,203)</u>	<u>-</u>
	<b>Total</b>	<b>\$ 1,596,541,903</b>	<b>252,751,817</b>	<b>\$ 1,420,114,465</b>	<b>229,727,004</b>

**GARDEN STATE PARKWAY**

FOR THE QUARTER ENDED					
		September 30, 2022		September 30, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 148,350,806	99,398,379	\$ 143,507,137	99,207,464
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,708,035	580,034	1,340,227	494,499
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,613,788	375,913	2,041,218	464,669
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,612,473	279,689	1,453,638	267,204
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,078,910	176,692	949,617	162,283
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	30,735	4,011	32,927	4,747
7	Two Axle, Six Tire Bus	249,680	150,257	178,915	116,439
8	Three Axle Bus	453,692	167,482	387,389	153,289
	Non-Revenue	-	420,837	-	402,573
	Non-Revenue Vehicles	155,098,119	101,553,293	149,891,068	101,273,167
	Toll Adjustments and Discounts	(136,717)	(420,837)	(142,192)	(402,573)
	Net Uncollected Tolls	(5,251,514)	-	(3,953,467)	-
	<b>Total</b>	<b>\$ 149,709,887</b>	<b>101,132,456</b>	<b>\$ 145,795,409</b>	<b>100,870,594</b>
FOR THE TWELVE MONTHS ENDED					
		September 30, 2022		September 30, 2021	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 518,594,509	354,282,809	\$ 480,702,807	336,300,493
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,777,775	2,035,827	5,257,518	1,939,570
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,165,253	1,261,208	5,465,562	1,329,798
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,247,342	936,391	5,005,489	912,250
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,027,120	665,319	3,681,760	609,207
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	151,832	21,263	132,649	19,250
7	Two Axle, Six Tire Bus	996,150	622,145	722,342	468,772
8	Three Axle Bus	1,675,442	625,990	1,382,037	536,043
	Non-Revenue	-	1,681,251	-	1,559,487
	Non-Revenue Vehicles	541,635,422	362,132,204	502,350,164	343,674,870
	Toll Adjustments and Discounts	(475,734)	(1,681,251)	(439,282)	(1,559,487)
	Net Uncollected Tolls	(16,116,832)	-	(12,970,162)	-
	<b>Total</b>	<b>\$ 525,042,855</b>	<b>360,450,953</b>	<b>\$ 488,940,720</b>	<b>342,115,383</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2022	September 30, 2021
<b>REVENUES</b>		
Tolls	\$ 578,213,243	\$ 556,538,880
Fees	37,225,962	34,941,052
Concessions	11,161,805	9,246,542
Investment Income	7,761,687	1,671,826
Build America Bonds Subsidy	19,363,361	19,252,613
Miscellaneous	4,322,127	5,716,172
Federal, State, and insurance reimbursements	1,167,168	28,278
Total Revenues	<u>659,215,352</u>	<u>627,395,363</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 51,663,237	\$ 56,363,815
Toll Collection	49,920,795	46,916,055
State Police and Traffic Management	31,047,060	30,500,820
Technology	5,286,594	5,736,112
General Administrative Costs	13,160,546	12,067,576
Total Operating Expenses	<u>151,078,232</u>	<u>151,584,378</u>
Revenues in excess of Operating Expenses but before net Debt Service	508,137,119	475,810,985
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	141,774,011	144,044,901
Principal payment - debt service	<u>72,762,500</u>	<u>54,946,250</u>
Total Debt service	<u>214,536,511</u>	<u>198,991,151</u>
Revenues in excess of Operating Expenses And Debt Service	293,600,608	276,819,834
<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>\$ 231,100,608</u>	<u>\$ 224,319,834</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	508,137,119	475,810,985
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>277,036,511</u>	<u>251,491,151</u>
Excess net revenue	<u>\$ 231,100,608</u>	<u>\$ 224,319,834</u>
ii. Net revenue available for Debt Service	508,137,119	475,810,985
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$214,536,511 and \$198,991,151 in 2022 and 2021, respectively)	<u>257,443,813</u>	<u>238,789,381</u>
Excess net revenue	<u>\$ 250,693,306</u>	<u>\$ 237,021,604</u>
Debt service coverage ratio	2.37	2.39

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2022	September 30, 2021
<b>REVENUES</b>		
Tolls	\$ 2,121,584,758	\$ 1,909,055,186
Fees	135,635,908	125,853,689
Concessions	33,771,923	32,052,824
Investment Income	18,243,333	7,851,552
Build America Bonds Subsidy	77,582,446	77,010,401
Miscellaneous	16,762,043	18,889,320
Federal, State, and insurance reimbursements	2,262,521	28,278
Total Revenues	<u>2,405,842,933</u>	<u>2,170,741,251</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 221,988,897	\$ 232,993,720
Toll Collection	186,070,498	179,266,513
State Police and Traffic Management	117,174,882	113,121,930
Technology	23,139,465	23,872,258
General Administrative Costs	50,032,218	48,908,654
Total Operating Expenses	<u>598,405,959</u>	<u>598,163,076</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,807,436,974	1,572,578,176
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	569,370,885	578,939,053
Principal payment - debt service	<u>273,233,750</u>	<u>183,056,250</u>
Total Debt Service	<u>842,604,635</u>	<u>761,995,303</u>
Revenues in excess of Operating Expenses And Debt Service	964,832,338	810,582,873
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	190,000,000	153,524,250
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>50,000,000</u>	<u>47,825,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 724,832,338</u>	<u>\$ 609,233,623</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,807,436,974	1,572,578,176
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,082,604,635</u>	<u>963,344,553</u>
Excess net revenue	<u>\$ 724,832,338</u>	<u>\$ 609,233,623</u>
ii Net revenue available for Debt Service	1,807,436,974	1,572,578,176
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$842,604,635 and \$761,995,303 in 2022 and 2021, respectively)	<u>1,011,125,562</u>	<u>914,394,364</u>
Excess net revenue	<u>\$ 796,311,411</u>	<u>\$ 658,183,812</u>
Debt service coverage ratio	2.15	2.06