

DIANE GUTIERREZ-SCACCETTI, CHAIR
ULISES E. DIAZ, VICE CHAIR
MICHAEL R. DuPONT, TREASURER
RONALD GRAVINO, COMMISSIONER
JOHN D. MINELLA, COMMISSIONER
RAPHAEL SALERMO, COMMISSIONER
FRANCISCO MALDONADO, COMMISSIONER
JAMES D. CARONE, 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, 2023

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
		September 30, 2023		September 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 314,742,284	58,330,454	\$ 300,728,538	56,950,137
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	27,039,640	2,545,090	26,615,120	2,566,075
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,923,157	1,050,181	13,221,102	1,146,982
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,435,517	751,572	13,543,027	796,844
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	90,949,886	4,087,716	96,783,429	4,591,050
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,597,475	132,061	3,392,458	132,154
7	Two Axle, Six Tire Bus	515,957	115,661	450,777	103,174
8	Three Axle Bus	2,978,329	323,465	2,864,892	323,296
	Non-Revenue	-	197,705	-	195,766
	Non-Revenue Vehicles	466,182,244	67,533,905	457,599,342	66,805,478
	Toll Adjustments and Discounts	-	(197,705)	-	(195,766)
	Net Uncollected Tolls	(2,087,080)	-	(1,975,229)	-
		<u>(32,799,925)</u>	<u>-</u>	<u>(27,120,757)</u>	<u>-</u>
	Total	\$ 431,295,240	67,336,200	\$ 428,503,356	66,609,712

FOR THE TWELVE MONTHS ENDED					
		September 30, 2023		September 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,160,238,517	221,522,706	\$ 1,103,233,459	215,528,310
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	104,559,287	9,965,523	104,880,488	10,234,625
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	50,726,129	4,207,251	51,035,055	4,412,810
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	52,475,806	2,981,624	52,598,229	3,088,371
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	365,069,403	16,675,012	365,834,139	17,346,469
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,938,875	527,539	13,364,907	510,864
7	Two Axle, Six Tire Bus	1,970,529	440,721	1,824,619	415,449
8	Three Axle Bus	11,684,611	1,289,620	10,676,561	1,214,918
	Non-Revenue	-	793,714	-	764,089
	Non-Revenue Vehicles	1,760,663,157	258,403,709	1,703,447,456	253,515,906
	Toll Adjustments and Discounts	-	(793,714)	-	(764,089)
	Net Uncollected Tolls	(8,660,211)	-	(6,319,491)	-
		<u>(123,577,291)</u>	<u>-</u>	<u>(100,586,062)</u>	<u>-</u>
	Total	\$ 1,628,425,656	257,609,995	\$ 1,596,541,903	252,751,817

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED					
		September 30, 2023		September 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 155,638,116	100,116,493	\$ 148,350,806	99,398,379
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,635,077	548,064	1,708,035	580,034
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,688,363	380,615	1,613,788	375,913
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,698,883	279,775	1,612,473	279,689
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,092,260	166,216	1,078,910	176,692
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	39,142	4,794	30,735	4,011
7	Two Axle, Six Tire Bus	242,332	140,827	249,680	150,257
8	Three Axle Bus	497,665	178,435	453,692	167,482
	Non-Revenue	-	447,986	-	420,837
	Non-Revenue Vehicles	162,531,837	102,263,205	155,098,119	101,553,293
	Toll Adjustments and Discounts	-	(447,986)	-	(420,837)
	Net Uncollected Tolls	(146,545)	-	(136,717)	-
		<u>(6,528,489)</u>	<u>-</u>	<u>(5,251,514)</u>	<u>-</u>
	Total	<u>\$ 155,856,802</u>	<u>101,815,219</u>	<u>\$ 149,709,887</u>	<u>101,132,456</u>

FOR THE TWELVE MONTHS ENDED					
		September 30, 2023		September 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 555,496,572	363,683,389	\$ 518,594,509	354,282,809
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,058,159	2,068,719	5,777,775	2,035,827
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,192,353	1,220,765	5,165,253	1,261,208
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,591,713	951,588	5,247,342	936,391
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,177,282	646,680	4,027,120	665,319
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	149,028	18,846	151,832	21,263
7	Two Axle, Six Tire Bus	1,102,110	661,866	996,150	622,145
8	Three Axle Bus	1,859,455	673,614	1,675,442	625,990
	Non-Revenue	-	1,759,591	-	1,681,251
	Non-Revenue Vehicles	579,626,673	371,685,058	541,635,422	362,132,204
	Toll Adjustments and Discounts	-	(1,759,591)	-	(1,681,251)
	Net Uncollected Tolls	(533,782)	-	(475,734)	-
		<u>(22,496,492)</u>	<u>-</u>	<u>(16,116,832)</u>	<u>-</u>
	Total	<u>\$ 556,596,399</u>	<u>369,925,467</u>	<u>\$ 525,042,855</u>	<u>360,450,953</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2023	September 30, 2022
REVENUES		
Tolls	\$ 587,152,042	\$ 578,213,243
Fees	36,981,377	37,225,962
Concessions	10,215,031	11,161,805
Investment Income	20,065,646	7,761,687
Build America Bonds Subsidy	19,252,675	19,363,361
Miscellaneous	4,080,794	4,322,127
Federal, State, and insurance reimbursements	69,199	1,167,168
Total Revenues	<u>677,816,763</u>	<u>659,215,352</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 60,106,705	\$ 51,663,237
Toll Collection	50,738,798	49,920,795
State Police and Traffic Management	31,647,662	31,047,060
Technology	5,843,516	5,286,594
General Administrative Costs	13,189,333	13,160,546
Total Operating Expenses	<u>161,526,014</u>	<u>151,078,232</u>
Revenues in excess of Operating Expenses but before net Debt Service	516,290,749	508,137,119
TO DEBT SERVICE		
Interest Expense - Gross	147,540,077	141,774,011
Interest Expense - Capitalized Interest	(8,677,094)	-
Interest Expense - Net	<u>138,862,983</u>	<u>141,774,011</u>
Principal payment - debt service	<u>79,372,500</u>	<u>72,762,500</u>
Total Debt service	<u>218,235,483</u>	<u>214,536,511</u>
Revenues in excess of Operating Expenses And Debt Service	298,055,266	293,600,608
TO MAINTENANCE PROJECT RESERVE FUND	57,500,000	50,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>12,875,000</u>	<u>12,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 227,680,266</u>	<u>\$ 231,100,608</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	516,290,749	508,137,119
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>288,610,483</u>	<u>277,036,511</u>
Excess net revenue	<u>\$ 227,680,266</u>	<u>\$ 231,100,608</u>
ii. Net revenue available for Debt Service	516,290,749	508,137,119
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$218,235,483 and \$214,536,511 in 2023 and 2022, respectively)	<u>261,882,580</u>	<u>257,443,813</u>
Excess net revenue	<u>\$ 254,408,169</u>	<u>\$ 250,693,306</u>
Debt service coverage ratio	2.37	2.37

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2023	September 30, 2022
REVENUES		
Tolls	\$ 2,185,021,997	\$ 2,121,584,758
Fees	150,141,427	135,635,908
Concessions	37,246,790	33,771,923
Investment Income	56,537,933	18,243,333
Build America Bonds Subsidy	77,121,211	77,582,446
Miscellaneous	22,547,827	16,762,043
Federal, State, and insurance reimbursements	2,596,371	2,262,521
Total Revenues	<u>2,531,213,556</u>	<u>2,405,842,933</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 231,957,509	\$ 221,988,897
Toll Collection	195,525,206	186,070,498
State Police and Traffic Management	124,565,837	117,174,882
Technology	24,670,856	23,139,465
General Administrative Costs	51,114,672	50,032,218
Total Operating Expenses	<u>627,834,079</u>	<u>598,405,959</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,903,379,477	1,807,436,974
TO DEBT SERVICE		
Interest Expense - Gross	584,101,123	569,370,885
Interest Expense - Capitalized Interest	(31,623,186)	-
Interest Expense - Net	<u>552,477,937</u>	<u>569,370,885</u>
Principal payment - debt service	<u>310,880,000</u>	<u>273,233,750</u>
Total Debt Service	<u>863,357,937</u>	<u>842,604,635</u>
Revenues in excess of Operating Expenses And Debt Service	1,040,021,540	964,832,338
TO CHARGES FUND	-	-
TO MAINTENANCE PROJECT RESERVE FUND	222,500,000	190,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>51,125,000</u>	<u>50,000,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 766,396,540</u>	<u>\$ 724,832,338</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,903,379,477	1,807,436,974
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,136,982,937</u>	<u>1,082,604,635</u>
Excess net revenue	<u>\$ 766,396,540</u>	<u>\$ 724,832,338</u>
ii. Net revenue available for Debt Service	1,903,379,477	1,807,436,974
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$863,357,937 and \$842,604,635 in 2023 and 2022, respectively)	<u>1,036,029,524</u>	<u>1,011,125,562</u>
Excess net revenue	<u>\$ 867,349,953</u>	<u>\$ 796,311,411</u>
Debt service coverage ratio	2.20	2.15