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RONALD GRAVINO, COMMISSIONER
JOHN D. MINELLA, COMMISSIONER
RAPHAEL SALERMO, COMMISSIONER
FRANCISCO MALDONADO, COMMISSIONER
JAMES D. CARONE, ACTING 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, 2023

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		June 30, 2023		June 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 306,160,982	57,748,268	\$ 291,928,194	56,394,867
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	26,511,324	2,504,292	26,475,565	2,565,013
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,635,033	1,040,384	12,617,882	1,089,541
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,353,107	751,047	13,200,626	764,914
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	92,176,325	4,177,652	95,409,109	4,520,527
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,708,688	144,706	3,639,709	139,302
7	Two Axle, Six Tire Bus	545,783	117,657	490,129	108,001
8	Three Axle Bus	3,120,476	337,709	2,847,168	319,252
	Non-Revenue	-	202,502	-	197,996
	Non-Revenue Vehicles	458,211,719	67,024,216	446,608,382	66,099,413
	Toll Adjustments and Discounts	(2,314,874)	(202,502)	(1,645,041)	(197,996)
	Net Uncollected Tolls	(32,629,455)	-	(27,559,607)	-
	Total	\$ 423,267,390	66,821,714	\$ 417,403,735	65,901,417

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2023		June 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,146,224,772	220,142,389	\$ 1,096,676,724	215,490,571
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	104,134,767	9,986,508	105,411,589	10,377,461
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	51,024,074	4,304,052	50,256,936	4,363,394
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	52,583,315	3,026,895	51,866,829	3,058,244
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	370,902,946	17,178,345	353,897,421	16,914,249
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,733,858	527,632	13,076,508	500,462
7	Two Axle, Six Tire Bus	1,905,348	428,234	1,804,251	415,373
8	Three Axle Bus	11,571,174	1,289,451	10,276,603	1,180,846
	Non-Revenue	-	791,775	-	741,852
	Non-Revenue Vehicles	1,752,080,255	257,675,282	1,683,266,862	253,042,452
	Toll Adjustments and Discounts	(8,548,360)	(791,775)	(5,842,941)	(741,852)
	Net Uncollected Tolls	(117,898,122)	-	(98,641,904)	-
	Total	\$ 1,625,633,772	256,883,507	\$ 1,578,782,017	252,300,600

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		June 30, 2023		June 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 145,873,455	94,671,189	\$ 135,096,841	92,044,898
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,621,663	548,325	1,447,262	515,699
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,427,360	331,726	1,356,741	337,976
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,617,094	271,850	1,404,513	252,139
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,137,511	174,009	1,047,460	175,551
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	42,315	5,111	45,859	6,464
7	Two Axle, Six Tire Bus	285,594	169,871	271,431	168,623
8	Three Axle Bus	499,918	180,353	431,041	160,413
	Non-Revenue	-	453,466	-	439,922
	Non-Revenue Vehicles	152,504,910	96,805,902	141,101,148	94,101,686
	Toll Adjustments and Discounts	-	(453,466)	-	(439,922)
	Net Uncollected Tolls	(143,284)	-	(113,049)	-
		(6,096,977)	-	(4,435,339)	-
	Total	<u>\$ 146,264,649</u>	<u>96,352,436</u>	<u>\$ 136,552,761</u>	<u>93,661,764</u>

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2023		June 30, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 548,209,262	362,965,275	\$ 513,750,840	354,091,894
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,131,116	2,100,690	5,409,968	1,950,291
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,117,779	1,216,062	5,592,682	1,349,964
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,505,304	951,502	5,088,507	923,907
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,163,933	657,156	3,897,827	650,910
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	140,621	18,063	154,024	22,000
7	Two Axle, Six Tire Bus	1,109,458	671,296	925,385	588,327
8	Three Axle Bus	1,815,481	662,661	1,609,139	611,798
	Non-Revenue	-	1,732,442	-	1,662,987
	Non-Revenue Vehicles	572,192,955	370,975,146	536,428,372	361,852,078
	Toll Adjustments and Discounts	-	(1,732,442)	-	(1,662,987)
	Net Uncollected Tolls	(523,954)	-	(481,209)	-
		(21,219,518)	-	(14,818,785)	-
	Total	<u>\$ 550,449,483</u>	<u>369,242,704</u>	<u>\$ 521,128,378</u>	<u>360,189,091</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2023	June 30, 2022
REVENUES		
Tolls	\$ 569,532,039	\$ 553,956,495
Fees	35,694,923	31,945,544
Concessions	9,575,322	9,075,190
Investment Income	16,426,654	6,997,013
Build America Bonds Subsidy	19,252,588	19,256,114
Miscellaneous	6,788,354	3,502,597
Federal, State, and insurance reimbursements	1,207,531	8,739
Total Revenues	<u>658,477,411</u>	<u>624,741,693</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 58,010,426	\$ 53,511,378
Toll Collection	42,694,753	45,307,714
State Police and Traffic Management	30,922,048	28,559,125
Technology	5,978,820	6,123,436
General Administrative Costs	12,370,162	12,024,031
Total Operating Expenses	<u>149,976,209</u>	<u>145,525,685</u>
Revenues in excess of Operating Expenses but before net Debt Service	508,501,202	479,216,008
TO DEBT SERVICE		
Interest Expense - Gross	156,105,759	141,751,962
Interest Expense - Capitalized Interest	(17,354,188)	-
Interest Expense - Net	<u>138,751,572</u>	<u>141,751,962</u>
Principal payment - debt service	<u>79,372,500</u>	<u>72,762,500</u>
Total Debt service	<u>218,124,072</u>	<u>214,514,462</u>
Revenues in excess of Operating Expenses And Debt Service	290,377,130	264,701,546
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>\$ 220,002,130</u>	<u>\$ 202,201,546</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	508,501,202	479,216,008
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>288,499,072</u>	<u>277,014,462</u>
Excess net revenue	<u>\$ 220,002,130</u>	<u>\$ 202,201,546</u>
ii. Net revenue available for Debt Service	508,501,202	479,216,008
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$218,124,072 and \$214,514,462 in 2023 and 2022, respectively)	<u>261,748,886</u>	<u>257,417,354</u>
Excess net revenue	<u>\$ 246,752,316</u>	<u>\$ 221,798,653</u>
Debt service coverage ratio	2.33	2.23

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2023	June 30, 2022
REVENUES		
Tolls	\$ 2,176,083,198	\$ 2,099,910,395
Fees	150,386,013	133,350,999
Concessions	38,193,564	31,856,661
Investment Income	44,233,973	12,153,472
Build America Bonds Subsidy	77,231,897	77,471,698
Miscellaneous	22,789,160	18,156,088
Federal, State, and insurance reimbursements	3,694,340	1,123,632
Total Revenues	<u>2,512,612,145</u>	<u>2,374,022,944</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 223,514,041	\$ 226,689,475
Toll Collection	194,707,203	183,065,648
State Police and Traffic Management	123,947,236	116,628,642
Technology	24,113,934	23,588,982
General Administrative Costs	51,084,721	48,939,781
Total Operating Expenses	<u>617,367,134</u>	<u>598,912,529</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,895,245,011	1,775,110,416
TO DEBT SERVICE		
Interest Expense - Gross	578,335,057	571,641,775
Interest Expense - Capitalized Interest	(22,946,092)	-
Interest Expense - Net	<u>555,388,965</u>	<u>571,641,775</u>
Principal payment - debt service	<u>304,270,000</u>	<u>255,417,500</u>
Total Debt Service	<u>859,658,965</u>	<u>827,059,275</u>
Revenues in excess of Operating Expenses And Debt Service	1,035,586,046	948,051,140
TO CHARGES FUND	-	-
TO MAINTENANCE PROJECT RESERVE FUND	215,000,000	180,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>50,750,000</u>	<u>50,000,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 769,836,046</u>	<u>\$ 718,051,140</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,895,245,011	1,775,110,416
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,125,408,965</u>	<u>1,057,059,275</u>
Excess net revenue	<u>\$ 769,836,046</u>	<u>\$ 718,051,140</u>
ii. Net revenue available for Debt Service	1,895,245,011	1,775,110,416
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$859,658,965 and \$827,059,275 in 2023 and 2022, respectively)	<u>1,031,590,758</u>	<u>992,471,130</u>
Excess net revenue	<u>\$ 863,654,253</u>	<u>\$ 782,639,285</u>
Debt service coverage ratio	2.20	2.15