

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

**NEW JERSEY TURNPIKE**

		FOR THE QUARTER ENDED			
		March 31, 2023		March 31, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 258,694,719	50,437,134	\$ 235,254,100	47,170,046
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	25,552,358	2,438,489	25,468,402	2,471,783
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,197,824	1,004,365	12,022,734	1,024,946
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	12,703,203	715,859	12,565,006	727,886
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	89,045,788	4,049,915	85,980,758	4,008,104
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,320,697	124,435	3,098,222	114,782
7	Two Axle, Six Tire Bus	464,256	105,350	429,974	98,942
8	Three Axle Bus	2,752,054	308,328	2,410,632	276,220
	Non-Revenue	-	201,128	-	197,014
	Non-Revenue Vehicles	404,730,900	59,385,004	377,229,828	56,089,723
	Toll Adjustments and Discounts	-	(201,128)	-	(197,014)
	Net Uncollected Tolls	(2,138,897)	-	(1,377,897)	-
		(28,212,556)	-	(23,602,843)	-
	<b>Total</b>	<b>\$ 374,379,447</b>	<b>59,183,876</b>	<b>\$ 352,249,088</b>	<b>55,892,709</b>
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2023		March 31, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,131,991,984	218,788,988	\$ 1,072,954,779	212,067,169
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	104,099,008	10,047,229	104,070,347	10,344,462
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	51,006,924	4,353,209	49,728,996	4,338,804
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	52,430,834	3,040,762	51,902,599	3,077,629
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	374,135,730	17,521,220	345,268,181	16,591,458
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,664,879	522,228	12,913,586	497,817
7	Two Axle, Six Tire Bus	1,849,694	418,578	1,659,802	397,238
8	Three Axle Bus	11,297,866	1,270,994	9,550,883	1,122,222
	Non-Revenue	-	787,269	-	721,875
	Non-Revenue Vehicles	1,740,476,918	256,750,479	1,648,049,173	249,158,674
	Toll Adjustments and Discounts	-	(787,269)	-	(721,875)
	Net Uncollected Tolls	(7,878,527)	-	(5,791,614)	-
		(112,828,274)	-	(95,781,872)	-
	<b>Total</b>	<b>\$ 1,619,770,118</b>	<b>255,963,210</b>	<b>\$ 1,546,475,687</b>	<b>248,436,799</b>

**GARDEN STATE PARKWAY**

FOR THE QUARTER ENDED					
March 31, 2023			March 31, 2022		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 125,326,475	82,029,860	\$ 112,052,839	76,298,431
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,395,879	480,462	1,279,896	450,664
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	931,616	221,898	948,045	234,876
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,030,316	179,063	991,870	176,904
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	952,645	147,048	911,539	146,623
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	27,780	3,409	37,032	5,206
7	Two Axle, Six Tire Bus	302,065	182,461	243,045	152,311
8	Three Axle Bus	433,188	155,487	382,833	141,706
	Non-Revenue	-	446,977	-	437,871
	Non-Revenue Vehicles	130,399,964	83,846,665	116,847,099	78,044,592
	Toll Adjustments and Discounts	(116,254)	(446,977)	(106,591)	(437,871)
	Net Uncollected Tolls	(4,912,398)	-	(3,719,198)	-
	<b>Total</b>	<b>\$ 125,371,311</b>	<b>83,399,688</b>	<b>\$ 113,021,310</b>	<b>77,606,721</b>
FOR THE TWELVE MONTHS ENDED					
March 31, 2023			March 31, 2022		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 537,432,648	360,338,984	\$ 509,749,178	353,505,331
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,956,715	2,068,064	5,444,238	1,973,998
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,047,160	1,222,312	5,640,185	1,357,246
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,292,724	931,791	5,172,684	938,083
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,073,882	658,697	3,885,388	643,497
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	144,164	19,416	147,115	21,076
7	Two Axle, Six Tire Bus	1,095,295	670,047	871,168	561,205
8	Three Axle Bus	1,746,605	642,720	1,557,211	596,359
	Non-Revenue	-	1,718,898	-	1,627,536
	Non-Revenue Vehicles	560,789,193	368,270,930	532,467,167	361,224,330
	Toll Adjustments and Discounts	(493,718)	(1,718,898)	(491,629)	(1,627,536)
	Net Uncollected Tolls	(19,557,880)	-	(14,093,388)	-
	<b>Total</b>	<b>\$ 540,737,595</b>	<b>366,552,032</b>	<b>\$ 517,882,150</b>	<b>359,596,794</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2023	March 31, 2022
<b>REVENUES</b>		
Tolls	\$ 499,750,758	\$ 465,270,398
Fees	38,117,270	31,251,435
Concessions	7,935,860	6,807,948
Investment Income	15,732,049	2,092,527
Build America Bonds Subsidy	19,252,613	19,252,613
Miscellaneous	7,664,877	4,834,337
Federal, State, and insurance reimbursements	1,069,350	386,777
Total Revenues	<u>589,522,778</u>	<u>529,896,036</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 52,548,192	\$ 62,849,034
Toll Collection	51,596,406	44,005,131
State Police and Traffic Management	30,481,268	29,133,055
Technology	6,745,164	5,518,132
General Administrative Costs	12,270,254	11,710,770
Total Operating Expenses	<u>153,641,284</u>	<u>153,216,122</u>
Revenues in excess of Operating Expenses but before net Debt Service	435,881,495	376,679,914
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	138,757,913	141,812,038
Principal payment - debt service	<u>79,718,750</u>	<u>72,762,500</u>
Total Debt service	<u>218,476,663</u>	<u>214,574,538</u>
Revenues in excess of Operating Expenses And Debt Service	217,404,832	162,105,376
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	57,500,000	50,000,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>12,875,000</u>	<u>12,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 147,029,832</u>	<u>\$ 99,605,376</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	435,881,495	376,679,914
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>288,851,663</u>	<u>277,074,538</u>
Excess net revenue	<u>\$ 147,029,832</u>	<u>\$ 99,605,376</u>
ii. Net revenue available for Debt Service	435,881,495	376,679,914
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$218,130,413 and \$214,574,538 in 2023 and 2022, respectively)	<u>262,171,995</u>	<u>257,489,445</u>
Excess net revenue	<u>\$ 173,709,499</u>	<u>\$ 119,190,468</u>
Debt service coverage ratio	2.00	1.76

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2023	March 31, 2022
<b>REVENUES</b>		
Tolls	\$ 2,160,507,654	\$ 2,064,357,837
Fees	146,636,633	132,057,231
Concessions	37,693,432	31,066,408
Investment Income	51,496,384	6,888,989
Build America Bonds Subsidy	77,235,424	77,468,171
Miscellaneous	19,503,403	18,926,730
Federal, State, and insurance reimbursements	2,495,547	1,114,893
Total Revenues	<u>2,495,568,479</u>	<u>2,331,880,259</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 219,014,993	\$ 223,747,917
Toll Collection	197,320,274	181,530,615
State Police and Traffic Management	121,584,313	113,584,765
Technology	24,258,549	23,422,968
General Administrative Costs	50,738,057	47,572,784
Total Operating Expenses	<u>612,916,186</u>	<u>589,859,049</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,882,652,293	1,742,021,210
<b>TO DEBT SERVICE</b>		
Interest Expense - debt service	563,981,260	573,922,083
Principal payment - debt service	<u>298,006,250</u>	<u>237,601,250</u>
Total Debt Service	<u>861,987,510</u>	<u>811,523,333</u>
Revenues in excess of Operating Expenses And Debt Service	1,020,664,783	930,497,877
<b>TO CHARGES FUND</b>	-	-
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	207,500,000	170,000,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>50,375,000</u>	<u>50,000,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 762,789,782</u>	<u>\$ 710,497,877</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,882,652,293	1,742,021,210
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,119,862,510</u>	<u>1,031,523,333</u>
Excess net revenue	<u>\$ 762,789,782</u>	<u>\$ 710,497,877</u>
ii Net revenue available for Debt Service	1,882,652,293	1,742,021,210
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$861,641,260 and \$811,523,333 in 2023 and 2022, respectively)	<u>1,034,385,012</u>	<u>973,827,999</u>
Excess net revenue	<u>\$ 848,267,281</u>	<u>\$ 768,193,211</u>
Debt service coverage ratio	2.18	2.15