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RAPHAEL SALERMO, COMMISSIONER  
FRANCISCO MALDONADO, COMMISSIONER  
JOHN S. WISNIEWSKI, 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*

**March 31, 2024**

**NEW JERSEY TURNPIKE**

		FOR THE QUARTER ENDED			
		March 31, 2024		March 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 266,138,129	51,333,728	\$ 258,694,719	50,437,134
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	25,712,742	2,430,113	25,552,358	2,438,489
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,000,425	952,040	12,197,824	1,004,365
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,067,367	739,881	12,703,203	715,859
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	87,018,193	3,786,846	89,045,788	4,049,915
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,924,644	146,316	3,320,697	124,435
7	Two Axle, Six Tire Bus	523,176	117,614	464,256	105,350
8	Three Axle Bus	2,738,013	301,428	2,752,054	308,328
	Non-Revenue	-	211,084	-	201,128
	Non-Revenue Vehicles	411,122,689	60,019,050	404,730,900	59,385,004
	Toll Adjustments and Discounts	-	(211,084)	-	(201,128)
	Net Uncollected Tolls	(2,737,033)	-	(2,138,897)	-
		<u>(32,304,066)</u>	<u>-</u>	<u>(28,212,556)</u>	<u>-</u>
	<b>Total</b>	<b>\$ 376,081,590</b>	<b>59,807,966</b>	<b>\$ 374,379,447</b>	<b>59,183,876</b>

		FOR THE TWELVE MONTHS ENDED			
		March 31, 2024		March 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,184,291,205	223,744,858	\$ 1,131,991,984	218,788,988
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	106,093,070	10,007,474	104,099,008	10,047,229
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	50,889,045	4,118,114	51,006,924	4,353,209
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	54,127,944	3,064,600	52,430,834	3,040,762
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	363,190,303	16,172,656	374,135,730	17,521,220
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	14,929,745	554,367	13,664,879	522,228
7	Two Axle, Six Tire Bus	2,131,854	471,261	1,849,694	418,578
8	Three Axle Bus	11,784,179	1,277,509	11,297,866	1,270,994
	Non-Revenue	-	809,178	-	787,269
	Non-Revenue Vehicles	1,787,437,345	260,220,018	1,740,476,918	256,750,479
	Toll Adjustments and Discounts	-	(809,178)	-	(787,269)
	Net Uncollected Tolls	(9,667,729)	-	(7,878,527)	-
		<u>(134,447,181)</u>	<u>-</u>	<u>(112,828,274)</u>	<u>-</u>
	<b>Total</b>	<b>\$ 1,643,322,435</b>	<b>259,410,840</b>	<b>\$ 1,619,770,118</b>	<b>255,963,210</b>

**GARDEN STATE PARKWAY**

		FOR THE QUARTER ENDED			
		March 31, 2024		March 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 127,291,785	82,251,564	\$ 125,326,475	82,029,860
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,416,928	469,924	1,395,879	480,462
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	969,645	228,992	931,616	221,898
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,045,007	173,467	1,030,316	179,063
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	979,404	150,581	952,645	147,048
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	38,630	4,483	27,780	3,409
7	Two Axle, Six Tire Bus	302,332	181,121	302,065	182,461
8	Three Axle Bus	447,766	158,004	433,188	155,487
	Non-Revenue	-	465,951	-	446,977
	Non-Revenue Vehicles	132,491,496	84,084,088	130,399,964	83,846,665
	Toll Adjustments and Discounts	-	(465,951)	-	(446,977)
	Net Uncollected Tolls	(168,469)	-	(116,254)	-
		<u>(5,498,597)</u>	<u>-</u>	<u>(4,912,398)</u>	<u>-</u>
	<b>Total</b>	<b>\$ 126,824,430</b>	<b>83,618,137</b>	<b>\$ 125,371,311</b>	<b>83,399,688</b>
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2024		March 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 564,830,513	365,847,918	\$ 537,432,648	360,338,984
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,169,583	2,075,297	5,956,715	2,068,064
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,336,189	1,235,885	5,047,160	1,222,312
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,674,974	947,662	5,292,724	931,791
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,219,253	647,404	4,073,882	658,697
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	161,077	19,677	144,164	19,416
7	Two Axle, Six Tire Bus	1,119,394	664,801	1,095,295	670,047
8	Three Axle Bus	1,909,179	683,269	1,746,605	642,720
	Non-Revenue	-	1,805,110	-	1,718,898
	Non-Revenue Vehicles	589,420,162	373,927,023	560,789,193	368,270,930
	Toll Adjustments and Discounts	-	(1,805,110)	-	(1,718,898)
	Net Uncollected Tolls	(649,037)	-	(493,718)	-
		<u>(24,879,324)</u>	<u>-</u>	<u>(19,557,880)</u>	<u>-</u>
	<b>Total</b>	<b>\$ 563,891,801</b>	<b>372,121,913</b>	<b>\$ 540,737,595</b>	<b>366,552,032</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2024	March 31, 2023
<b>REVENUES</b>		
Tolls	\$ 502,906,020	\$ 499,750,758
Fees	42,285,722	37,939,369
Concessions	8,570,984	7,935,860
Investment Income	27,662,683	14,901,351
Build America Bonds Subsidy	19,252,613	19,252,613
Miscellaneous	4,443,180	5,164,876
Federal, State, and insurance reimbursements	121,133	3,569,351
Total Revenues	<u>605,242,335</u>	<u>588,514,179</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 66,510,210	\$ 52,878,618
Toll Collection	45,533,484	51,704,593
State Police and Traffic Management	31,702,189	30,499,268
Technology	5,848,834	6,745,164
General Administrative Costs	12,335,091	14,939,418
Total Operating Expenses	<u>161,929,807</u>	<u>156,767,061</u>
Revenues in excess of Operating Expenses but before net Debt Service	443,312,528	431,747,118
<b>TO DEBT SERVICE</b>		
Interest Expense - Gross	144,793,580	147,435,007
Interest Expense - Paid from Bond Proceeds	(8,677,094)	(8,677,094)
Interest Expense - Net	<u>136,116,487</u>	<u>138,757,913</u>
Principal payment - debt service	<u>94,517,500</u>	<u>79,372,500</u>
Total Debt service	<u>230,633,987</u>	<u>218,130,413</u>
Revenues in excess of Operating Expenses And Debt Service	212,678,542	213,616,705
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	60,000,000	57,500,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>13,525,000</u>	<u>12,875,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 139,153,542</u>	<u>\$ 143,241,705</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	443,312,528	431,747,118
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>304,158,987</u>	<u>288,505,413</u>
Excess net revenue	<u>\$ 139,153,542</u>	<u>\$ 143,241,705</u>
ii. Net revenue available for Debt Service	443,312,528	431,747,118
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$230,633,987 and \$218,130,413 in 2024 and 2023, respectively)	<u>276,760,784</u>	<u>261,756,495</u>
Excess net revenue	<u>\$ 166,551,744</u>	<u>\$ 169,990,622</u>
Debt service coverage ratio	1.92	1.98

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2024	March 31, 2023
<b>REVENUES</b>		
Tolls	\$ 2,207,214,518	\$ 2,160,507,654
Fees	159,334,170	146,636,633
Concessions	37,139,761	37,693,432
Investment Income	132,026,473	34,804,332
Build America Bonds Subsidy	77,010,464	77,235,424
Miscellaneous	21,167,695	17,003,402
Federal, State, and insurance reimbursements	1,393,121	4,995,548
Total Revenues	<u>2,635,286,203</u>	<u>2,478,876,426</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 247,316,807	\$ 219,345,420
Toll Collection	185,934,496	197,428,461
State Police and Traffic Management	126,389,433	121,602,313
Technology	24,001,820	24,258,549
General Administrative Costs	53,501,732	53,407,220
Total Operating Expenses	<u>637,144,288</u>	<u>616,041,964</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,998,141,914	1,862,834,463
<b>TO DEBT SERVICE</b>		
Interest Expense - Gross	596,139,885	578,250,259
Interest Expense - Paid from Bond Proceeds	(34,708,375)	(14,268,999)
Interest Expense - Net	<u>561,431,510</u>	<u>563,981,260</u>
Principal payment - debt service	<u>332,635,000</u>	<u>297,660,000</u>
Total Debt Service	<u>894,066,510</u>	<u>861,641,260</u>
Revenues in excess of Operating Expenses And Debt Service	1,104,075,404	1,001,193,203
<b>TO CHARGES FUND</b>	-	-
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	232,500,000	207,500,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>52,150,000</u>	<u>50,375,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 819,425,404</u>	<u>\$ 743,318,203</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,998,141,914	1,862,834,463
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,178,716,510</u>	<u>1,119,516,260</u>
Excess net revenue	<u>\$ 819,425,404</u>	<u>\$ 743,318,203</u>
ii. Net revenue available for Debt Service	1,998,141,914	1,862,834,463
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$894,066,510 and \$861,641,260 in 2024 and 2023, respectively)	<u>1,072,879,812</u>	<u>1,033,969,512</u>
Excess net revenue	<u>\$ 925,262,102</u>	<u>\$ 828,864,951</u>
Debt service coverage ratio	2.23	2.16