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ULISES E. DIAZ, VICE CHAIR
MICHAEL R. DuPONT, TREASURER
RONALD GRAVINO, COMMISSIONER
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

June 30, 2024

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		June 30, 2024		June 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 317,038,799	58,392,529	\$ 306,160,982	57,748,268
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	28,113,647	2,580,722	26,511,324	2,504,292
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,477,842	1,049,346	12,635,033	1,040,384
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,386,131	805,964	13,353,107	751,047
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	93,224,233	3,991,656	92,176,325	4,177,652
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	4,059,318	143,161	3,708,688	144,706
7	Two Axle, Six Tire Bus	626,678	129,944	545,783	117,657
8	Three Axle Bus	3,169,742	328,850	3,120,476	337,709
	Non-Revenue	-	219,732	-	202,502
	Non-Revenue Vehicles	474,096,390	67,641,905	458,211,719	67,024,216
	Toll Adjustments and Discounts	-	(219,732)	-	(202,502)
	Net Uncollected Tolls	(2,847,982)	-	(2,314,874)	-
		(37,438,714)	-	(32,629,455)	-
	Total	\$ 433,809,695	67,422,173	\$ 423,267,390	66,821,714
		FOR THE TWELVE MONTHS ENDED			
		June 30, 2024		June 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,195,169,022	224,389,119	\$ 1,146,224,772	220,142,389
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	107,695,393	10,083,903	104,134,767	9,986,508
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	51,731,853	4,127,077	51,024,074	4,304,052
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	55,160,968	3,119,518	52,583,315	3,026,895
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	364,238,212	15,986,661	370,902,946	17,178,345
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	15,280,375	552,822	13,733,858	527,632
7	Two Axle, Six Tire Bus	2,212,749	483,549	1,905,348	428,234
8	Three Axle Bus	11,833,445	1,268,649	11,571,174	1,289,451
	Non-Revenue	-	826,408	-	791,775
	Non-Revenue Vehicles	1,803,322,017	260,837,707	1,752,080,255	257,675,282
	Toll Adjustments and Discounts	-	(826,408)	-	(791,775)
	Net Uncollected Tolls	(10,200,837)	-	(8,548,360)	-
		(139,256,440)	-	(117,898,122)	-
	Total	\$ 1,653,864,740	260,011,299	\$ 1,625,633,772	256,883,507

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		June 30, 2024		June 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 152,746,704	95,445,756	\$ 145,873,455	94,671,189
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,663,974	528,127	1,621,663	548,325
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,677,399	368,314	1,427,360	331,726
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,642,281	267,155	1,617,094	271,850
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,179,236	176,845	1,137,511	174,009
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	39,244	4,685	42,315	5,111
7	Two Axle, Six Tire Bus	316,761	182,503	285,594	169,871
8	Three Axle Bus	502,007	172,849	499,918	180,353
	Non-Revenue	-	469,415	-	453,466
	Non-Revenue Vehicles	159,767,606	97,615,647	152,504,910	96,805,902
	Toll Adjustments and Discounts	(187,267)	(469,415)	(143,284)	(453,466)
	Net Uncollected Tolls	(7,606,479)	-	(6,096,977)	-
	Total	\$ 151,973,860	97,146,232	\$ 146,264,649	96,352,436

		FOR THE TWELVE MONTHS ENDED			
		June 30, 2024		June 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 571,703,762	366,622,485	\$ 548,209,262	362,965,275
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,211,894	2,055,099	6,131,116	2,100,690
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,586,229	1,272,472	5,117,779	1,216,062
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,700,161	942,967	5,505,304	951,502
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,260,978	650,239	4,163,933	657,156
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	158,005	19,251	140,621	18,063
7	Two Axle, Six Tire Bus	1,150,561	677,432	1,109,458	671,296
8	Three Axle Bus	1,911,268	675,764	1,815,481	662,661
	Non-Revenue	-	1,821,059	-	1,732,442
	Non-Revenue Vehicles	596,682,858	374,736,768	572,192,955	370,975,146
	Toll Adjustments and Discounts	(693,020)	(1,821,059)	(523,954)	(1,732,442)
	Net Uncollected Tolls	(26,388,827)	-	(21,219,518)	-
	Total	\$ 569,601,011	372,915,709	\$ 550,449,483	369,242,704

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2024	June 30, 2023
REVENUES		
Tolls	\$ 585,778,696	\$ 569,532,039
Fees	38,291,541	35,872,825
Concessions	9,305,421	9,575,322
Investment Income	30,902,771	16,426,654
Build America Bonds Subsidy	19,252,588	19,252,588
Miscellaneous	5,839,998	6,788,354
Federal, State, and insurance reimbursements	(6)	1,207,531
Total Revenues	<u>689,371,009</u>	<u>658,655,312</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 62,226,735	\$ 57,679,999
Toll Collection	53,081,943	42,586,566
State Police and Traffic Management	33,897,315	30,922,048
Technology	6,036,856	5,978,820
General Administrative Costs	<u>14,103,085</u>	<u>9,702,162</u>
Total Operating Expenses	<u>169,345,934</u>	<u>146,869,595</u>
Revenues in excess of Operating Expenses but before net Debt Service	520,025,075	511,785,717
TO DEBT SERVICE		
Interest Expense - Gross	150,766,126	147,428,665
Interest Expense - Paid from Bond Proceeds	(14,657,804)	(8,677,094)
Interest Expense - Net	<u>136,108,321</u>	<u>138,751,572</u>
Principal payment - debt service	<u>94,517,500</u>	<u>79,372,500</u>
Total Debt service	<u>230,625,821</u>	<u>218,124,072</u>
Revenues in excess of Operating Expenses And Debt Service	289,399,253	293,661,645
TO MAINTENANCE PROJECT RESERVE FUND	60,000,000	57,500,000
TO SPECIAL PROJECT RESERVE FUND	<u>13,525,000</u>	<u>12,875,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 215,874,253</u>	<u>\$ 223,286,645</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	520,025,075	511,785,717
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>304,150,821</u>	<u>288,499,072</u>
Excess net revenue	<u>\$ 215,874,253</u>	<u>\$ 223,286,645</u>
ii. Net revenue available for Debt Service	520,025,075	511,785,717
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$230,625,821 and \$218,124,072 in 2024 and 2023, respectively)	<u>276,750,986</u>	<u>261,748,886</u>
Excess net revenue	<u>\$ 243,274,089</u>	<u>\$ 250,036,831</u>
Debt service coverage ratio	2.25	2.35

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2024	June 30, 2023
REVENUES		
Tolls	\$ 2,223,461,175	\$ 2,176,083,198
Fees	161,752,887	150,386,013
Concessions	36,869,860	38,193,564
Investment Income	146,502,590	44,233,973
Build America Bonds Subsidy	77,010,464	77,231,897
Miscellaneous	20,219,340	20,289,159
Federal, State, and insurance reimbursements	185,584	6,194,341
Total Revenues	<u>2,666,001,899</u>	<u>2,512,612,145</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 251,863,542	\$ 223,514,041
Toll Collection	196,429,873	194,707,203
State Police and Traffic Management	129,364,700	123,965,236
Technology	24,059,856	24,113,934
General Administrative Costs	57,902,656	51,085,885
Total Operating Expenses	<u>659,620,627</u>	<u>617,386,298</u>
Revenues in excess of Operating Expenses but before net Debt Service	2,006,381,272	1,895,225,847
TO DEBT SERVICE		
Interest Expense - Gross	590,800,252	583,926,962
Interest Expense - Paid from Bond Proceeds	(40,689,086)	(22,946,092)
Interest Expense - Net	<u>550,111,166</u>	<u>560,980,870</u>
Principal payment - debt service	<u>347,780,000</u>	<u>304,270,000</u>
Total Debt Service	<u>897,891,166</u>	<u>865,250,870</u>
Revenues in excess of Operating Expenses And Debt Service	1,108,490,106	1,029,974,977
TO MAINTENANCE PROJECT RESERVE FUND	235,000,000	215,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>52,800,000</u>	<u>50,750,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 820,690,106</u>	<u>\$ 764,224,977</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	2,006,381,272	1,895,225,847
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,185,691,166</u>	<u>1,131,000,870</u>
Excess net revenue	<u>\$ 820,690,106</u>	<u>\$ 764,224,977</u>
ii Net revenue available for Debt Service	2,006,381,272	1,895,225,847
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$897,891,166 and \$865,250,870 in 2024 and 2023, respectively)	<u>1,077,469,400</u>	<u>1,038,301,044</u>
Excess net revenue	<u>\$ 928,911,872</u>	<u>\$ 856,924,803</u>
Debt service coverage ratio	2.23	2.19