

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

December 31, 2023

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
		December 31, 2023		December 31, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 297,249,811	56,332,408	\$ 280,640,533	55,006,850
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	26,829,364	2,527,979	25,455,965	2,477,652
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,330,429	1,075,509	12,970,115	1,112,320
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,271,952	822,100	12,983,977	763,145
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	93,045,900	4,120,443	92,897,404	4,359,729
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,698,937	131,284	3,312,015	126,337
7	Two Axle, Six Tire Bus	546,937	120,329	444,532	102,053
8	Three Axle Bus	2,947,361	314,907	2,833,752	320,118
	Non-Revenue	-	197,887	-	192,379
	Non-Revenue Vehicles	451,920,693	65,642,847	431,538,294	64,460,584
	Toll Adjustments and Discounts	-	(197,887)	-	(192,379)
	Net Uncollected Tolls	(2,528,417)	-	(2,119,361)	-
		<u>(36,713,735)</u>	<u>-</u>	<u>(29,935,354)</u>	<u>-</u>
	Total	\$ 412,678,542	65,444,960	\$ 399,483,580	64,268,205
FOR THE TWELVE MONTHS ENDED					
		December 31, 2023		December 31, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,176,847,796	222,848,264	\$ 1,108,551,365	215,521,900
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	105,932,686	10,015,850	104,015,053	10,080,523
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	51,086,443	4,170,439	50,831,833	4,373,790
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	53,763,781	3,040,579	52,292,636	3,052,788
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	365,217,899	16,435,726	371,070,700	17,479,410
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	14,325,798	532,486	13,442,404	512,575
7	Two Axle, Six Tire Bus	2,072,934	458,998	1,815,412	412,170
8	Three Axle Bus	11,798,220	1,284,409	10,956,443	1,238,886
	Non-Revenue	-	799,222	-	783,155
	Non-Revenue Vehicles	1,781,045,556	259,585,972	1,712,975,846	253,455,198
	Toll Adjustments and Discounts	-	(799,222)	-	(783,155)
	Net Uncollected Tolls	(9,069,267)	-	(7,117,527)	-
		<u>(130,355,671)</u>	<u>-</u>	<u>(108,218,561)</u>	<u>-</u>
	Total	\$ 1,641,620,618	258,786,750	\$ 1,597,639,758	252,672,043

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED					
		December 31, 2023		December 31, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 136,027,158	88,808,672	\$ 128,658,526	86,865,847
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,495,915	508,984	1,405,540	491,869
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,250,821	294,551	1,145,015	286,524
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,313,991	222,569	1,245,421	220,900
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,010,079	156,597	994,867	159,407
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	40,990	5,289	39,791	5,533
7	Two Axle, Six Tire Bus	289,136	172,981	272,119	168,706
8	Three Axle Bus	463,830	166,477	428,684	159,338
	Non-Revenue	-	437,707	-	411,162
	Non-Revenue Vehicles	141,891,919	90,773,828	134,189,963	88,769,286
	Toll Adjustments and Discounts	-	(437,707)	-	(411,162)
	Net Uncollected Tolls	(190,738)	-	(127,698)	-
		<u>(6,755,262)</u>	<u>-</u>	<u>(4,958,629)</u>	<u>-</u>
	Total	<u>\$ 134,945,920</u>	<u>90,336,121</u>	<u>\$ 129,103,636</u>	<u>88,358,124</u>
FOR THE TWELVE MONTHS ENDED					
		December 31, 2023		December 31, 2022	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 562,865,203	365,626,214	\$ 524,159,012	354,607,555
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,148,534	2,085,835	5,840,732	2,038,266
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,298,160	1,228,792	5,063,588	1,235,290
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,660,283	953,257	5,254,277	929,633
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,192,494	643,870	4,032,777	658,273
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	150,227	18,603	153,417	21,213
7	Two Axle, Six Tire Bus	1,119,127	666,141	1,036,275	639,897
8	Three Axle Bus	1,894,601	680,753	1,696,250	628,939
	Non-Revenue	-	1,786,136	-	1,709,792
	Non-Revenue Vehicles	587,328,629	373,689,600	547,236,328	362,468,857
	Toll Adjustments and Discounts	-	(1,786,136)	-	(1,709,792)
	Net Uncollected Tolls	(596,822)	-	(484,055)	-
		<u>(24,293,125)</u>	<u>-</u>	<u>(18,364,679)</u>	<u>-</u>
	Total	<u>\$ 562,438,683</u>	<u>371,903,464</u>	<u>\$ 528,387,594</u>	<u>360,759,065</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2023	December 31, 2022
REVENUES		
Tolls	\$ 547,624,417	\$ 528,587,158
Fees	44,194,247	39,347,857
Concessions	8,778,424	9,520,577
Investment Income	67,871,490	20,532,834
Build America Bonds Subsidy	19,252,588	19,363,335
Miscellaneous	3,869,775	4,013,803
Federal, State, and insurance reimbursements	-	250,290
Total Revenues	<u>691,590,940</u>	<u>621,615,854</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 62,444,104	\$ 61,292,186
Toll Collection	46,778,694	50,495,249
State Police and Traffic Management	32,058,115	31,496,860
Technology	6,215,117	6,103,355
General Administrative Costs	15,658,268	13,283,759
Total Operating Expenses	<u>163,154,298</u>	<u>162,671,409</u>
Revenues in excess of Operating Expenses but before net Debt Service	528,436,642	458,944,445
TO DEBT SERVICE		
Interest Expense - Gross	147,700,469	141,697,374
Interest Expense - Capitalized Interest	(8,677,094)	(5,591,905)
Interest Expense - Net	<u>139,023,375</u>	<u>136,105,469</u>
Principal payment - debt service	<u>79,372,500</u>	<u>72,762,500</u>
Total Debt service	<u>218,395,875</u>	<u>208,867,969</u>
Revenues in excess of Operating Expenses And Debt Service	310,040,766	250,076,476
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>\$ 239,665,767</u>	<u>\$ 187,576,476</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	528,436,642	458,944,445
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>288,770,875</u>	<u>271,367,969</u>
Excess net revenue	<u>\$ 239,665,767</u>	<u>\$ 187,576,476</u>
ii. Net revenue available for Debt Service	528,436,642	458,944,445
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$218,395,875 and \$208,867,969 in 2023 and 2022, respectively)	<u>262,075,050</u>	<u>250,641,563</u>
Excess net revenue	<u>\$ 266,361,591</u>	<u>\$ 208,302,882</u>
Debt service coverage ratio	2.42	2.20

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2023	December 31, 2022
REVENUES		
Tolls	\$ 2,204,059,256	\$ 2,126,027,294
Fees	154,987,817	139,770,798
Concessions	36,504,637	36,565,520
Investment Income	119,265,141	37,384,060
Build America Bonds Subsidy	77,010,464	77,235,424
Miscellaneous	19,903,798	16,672,863
Federal, State, and insurance reimbursements	4,846,081	1,812,974
Total Revenues	<u>2,616,572,452</u>	<u>2,435,468,934</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 233,109,426	\$ 229,315,836
Toll Collection	191,808,651	189,728,999
State Police and Traffic Management	125,127,093	120,236,100
Technology	24,782,618	23,031,517
General Administrative Costs	53,489,181	50,178,572
Total Operating Expenses	<u>628,316,969</u>	<u>612,491,024</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,988,255,483	1,822,977,910
TO DEBT SERVICE		
Interest Expense - Gross	590,104,218	567,035,385
Interest Expense - Capitalized Interest	(34,708,375)	(5,591,905)
Interest Expense - Net	<u>555,395,843</u>	<u>561,443,480</u>
Principal payment - debt service	<u>317,490,000</u>	<u>291,050,000</u>
Total Debt Service	<u>872,885,843</u>	<u>852,493,480</u>
Revenues in excess of Operating Expenses And Debt Service	1,115,369,641	970,484,430
TO CHARGES FUND	-	-
TO MAINTENANCE PROJECT RESERVE FUND	230,000,000	200,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>51,500,000</u>	<u>50,000,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 833,869,641</u>	<u>\$ 720,484,430</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,988,255,483	1,822,977,910
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,154,385,843</u>	<u>1,102,493,480</u>
Excess net revenue	<u>\$ 833,869,641</u>	<u>\$ 720,484,430</u>
ii. Net revenue available for Debt Service	1,988,255,483	1,822,977,910
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$872,885,843 and \$852,493,480 in 2023 and 2022, respectively)	<u>1,047,463,011</u>	<u>1,022,992,176</u>
Excess net revenue	<u>\$ 940,792,472</u>	<u>\$ 799,985,734</u>
Debt service coverage ratio	2.28	2.14