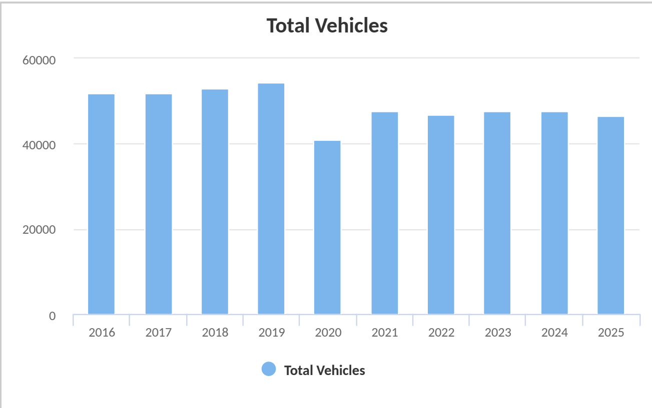
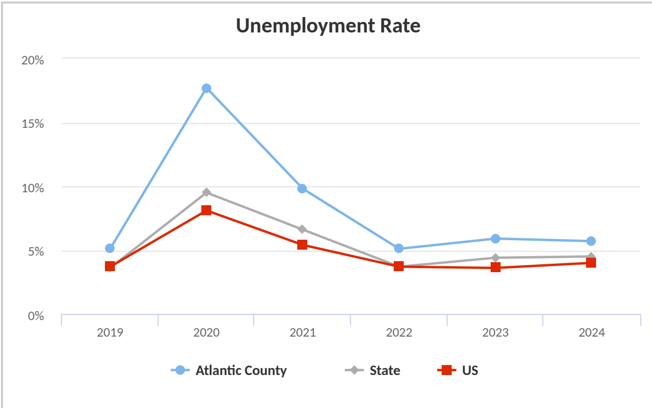
BAM BUILD AMERICA MUTUAL | CREDIT PROFILE

South Jersey Transportation Authority, NJ, Subordinated Bonds, 2020 Series A

EMMA Link - issuer's most recent disclosures	https://emma.msrb.org/IssueView/Details/P1406351		
Most Recent Update	9/17/2026	**Bonds Dated Date**	10/29/2020
Use of Proceeds	The Bonds are being issued to fund various capital improvements.		
Bond Security	The Bonds are limited obligations of the Issuer and are payable from and secured by a subordinate pledge of the net receipts and revenues of the Issuer's system. Investors should refer to the official statement for a full description of the security for the Bonds.		

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
838536LP3	11/1/45	12,625,000	5.000%	11/1/30	100%
838536LQ1	11/1/50	13,465,000	4.000%	11/1/30	100%
	Total	**26,090,000**			





Issuer: South Jersey Transportation Authority

State: NJ **County:** Atlantic **Sector:** Toll Road and Bridges - Regional System

Employment by Industry - 2024*

Atlantic County

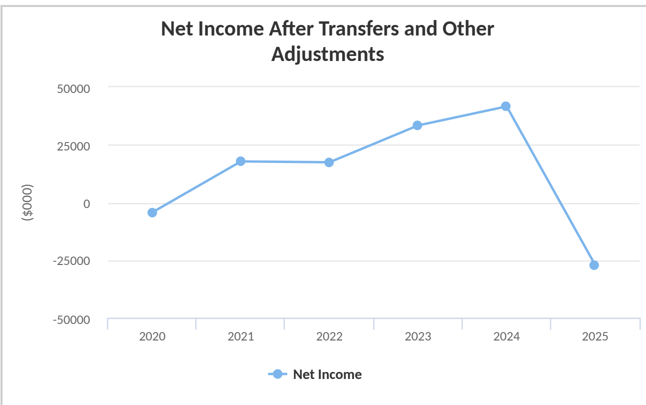
Description	# of People Employed	% Total
Education, Health Care, Social Assistance	31,547	24.2%
Arts, entertainment, and recreation, and accommodation and food services	25,565	19.6%
Retail Trade	15,513	11.9%
Professional, scientific, and management, and administrative and waste management services	13,364	10.3%
Construction	8,089	6.2%

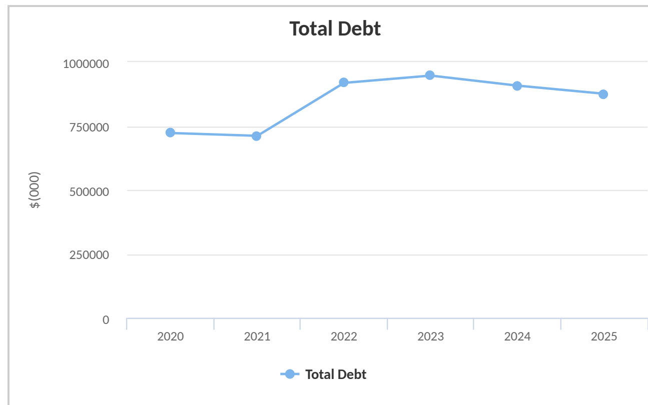
*US Census Bureau, ACS 5-year Estimates Data

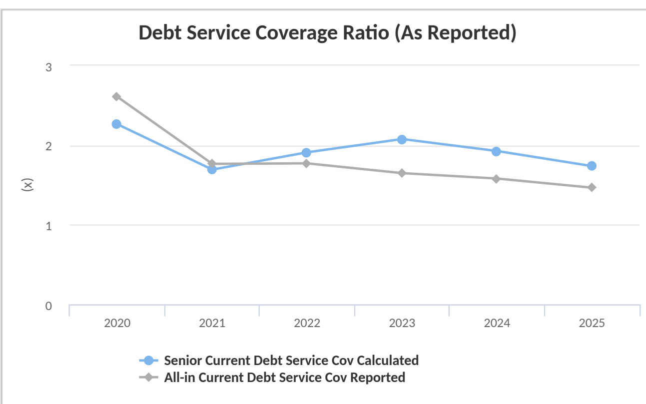
Demographic & Economic Information*

	As of 2024	As % of State	As % of US
Population (2024)**	279,114		
Median Household Income (2024)**	78,050	75.4%	96.7%
Poverty Rate (2024)**	13.2%	136.1%	105.6%
Unemployment Rate (2024)**	5.7%	126.7%	142.5%

*As of the date of the Most Recent Update
** Data for Atlantic (County)







Information from Official Statement/Continuing Disclosure*

Days Cash On Hand	488
Revenue per Vehicle ($)	3.62
Total Debt	875,970
Senior Lien Debt ($000)	822,750
Total Debt Service Coverage (As Reported) (x)	1.47
Senior Lien Debt Service Coverage Ratio (As Reported) (x)	1.53
Net Pension Liability ($000)	60,764
Net OPEB Liability ($000)	61,811

*As of the data of the most recent update

Location Description: The Authority operates toll roads and transportation services to riders in the southern New Jersey region.

Notes

LIMITATIONS ON USE: SEE PAGE 3

South Jersey Transportation Authority, NJ

FINANCIAL DATA ($000)						
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
UTILIZATION (000s)						
Passenger Vehicles						
Commercial Vehicles						
Total Vehicles	46,513	47,580	47,554	46,958	47,789	41,023
Total Transactions						
FINANCIAL DATA ($000)						
Fiscal Year End	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Cash & Short-Term Investments	138,792	126,324	127,483	108,398	88,023	56,006
Total Assets	1,325,798	1,372,287	1,355,375	1,343,055	1,107,367	1,111,772
Total Liabilities	1,100,203	1,119,515	1,144,007	1,165,096	946,838	969,042
Total Fund Equity	225,595	252,772	211,368	177,959	160,529	142,730
STATEMENT OF OPERATIONS ($000)						
Passenger Vehicle Toll Rev						
Commercial Vehicle Toll Rev						
Net Toll Rev	125,446	123,507	119,985	114,235	112,844	75,001
Other Operating Rev	43,093	41,706	43,662	41,926	38,844	37,559
Total Operating Rev	168,539	165,213	163,647	156,161	151,688	112,560
Total Operating Exp	140,646	128,806	124,731	125,514	117,008	106,043
Net Operating Income	27,893	36,407	38,916	30,647	34,680	6,517
Revenue Over Expenses	19,802	30,135	30,473	12,355	3,580	(5,977)
Net Income	(27,177)	41,648	33,409	17,432	17,798	(4,265)
STATEMENT OF CASH FLOWS ($000)						
Net Cash from Operating Activities	62,654	70,532	84,617	66,220	68,495	48,383
Net Cash from Investment Activities	27,513	33,716	27,812	15,379	(22,341)	(27,954)
Net Cash from Financing Activities	(123,802)	(122,001)	(116,574)	157,356	(70,533)	322,128
Change in Cash & Equivalents	(33,635)	(17,753)	(4,145)	238,955	(24,379)	342,557
DEBT & LIABILITY ANALYSIS ($000)						
Total Current Debt Service	53,327	56,114	54,272	45,089	45,546	19,072
Senior Current Debt Service Cov Reported (x)	1.53	1.65	1.73	1.87	1.87	2.67
Total Current Debt Service Cov Reported (x)	1.47	1.58	1.65	1.77	1.77	2.61
LIQUIDITY AND EBIDA						
Days Cash On Hand	488	494	533	455	405	296
EBIDA ($000)	96,460	107,147	111,528	85,545	76,825	51,149

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.