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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

September 30, 2024

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		September 30, 2024		September 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 322,387,006	58,272,286	\$ 314,742,284	58,330,454
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	29,104,905	2,662,669	27,039,640	2,545,090
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,802,875	1,089,107	12,923,157	1,050,181
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,326,273	806,453	13,435,517	751,572
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	95,295,049	4,170,597	90,949,886	4,087,716
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,826,398	139,382	3,597,475	132,061
7	Two Axle, Six Tire Bus	561,365	121,902	515,957	115,661
8	Three Axle Bus	3,009,025	315,878	2,978,329	323,465
	Non-Revenue	-	225,979	-	197,705
	Non-Revenue Vehicles	482,312,895	67,804,254	466,182,244	67,533,905
	Toll Adjustments and Discounts	-	(225,979)	-	(197,705)
	Net Uncollected Tolls	(2,829,494)	-	(2,087,080)	-
		(36,034,120)	-	(32,799,925)	-
	Total	\$ 443,449,281	67,578,275	\$ 431,295,240	67,336,200
		FOR THE TWELVE MONTHS ENDED			
		September 30, 2024		September 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,202,813,744	224,330,951	\$ 1,160,238,517	221,522,706
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	109,760,658	10,201,483	104,559,287	9,965,523
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	52,611,571	4,166,003	50,726,129	4,207,251
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	56,051,723	3,174,399	52,475,806	2,981,624
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	368,583,375	16,069,542	365,069,403	16,675,012
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	15,509,298	560,143	13,938,875	527,539
7	Two Axle, Six Tire Bus	2,258,156	489,790	1,970,529	440,721
8	Three Axle Bus	11,864,142	1,261,063	11,684,611	1,289,620
	Non-Revenue	-	854,682	-	793,714
	Non-Revenue Vehicles	1,819,452,668	261,108,056	1,760,663,157	258,403,709
	Toll Adjustments and Discounts	-	(854,682)	-	(793,714)
	Net Uncollected Tolls	(10,943,251)	-	(8,660,211)	-
		(142,490,635)	-	(123,577,291)	-
	Total	\$ 1,666,018,782	260,253,374	\$ 1,628,425,656	257,609,995

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED					
		September 30, 2024		September 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 161,274,811	99,959,483	\$ 155,638,116	100,116,493
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,288,264	415,415	1,635,077	548,064
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,714,163	380,966	1,688,363	380,615
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,737,158	284,030	1,698,883	279,775
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,166,935	177,335	1,092,260	166,216
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	35,927	4,789	39,142	4,794
7	Two Axle, Six Tire Bus	279,024	157,824	242,332	140,827
8	Three Axle Bus	521,095	179,762	497,665	178,435
	Non-Revenue	-	449,583	-	447,986
	Non-Revenue Vehicles	168,017,376	102,009,188	162,531,837	102,263,205
	Toll Adjustments and Discounts	-	(449,583)	-	(447,986)
	Net Uncollected Tolls	(189,745)	-	(146,545)	-
		<u>(7,287,515)</u>	<u>-</u>	<u>(6,528,489)</u>	<u>-</u>
	Total	\$ 160,540,116	101,559,605	\$ 155,856,802	101,815,219

FOR THE TWELVE MONTHS ENDED					
		September 30, 2024		September 30, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 577,340,457	366,465,475	\$ 555,496,572	363,683,389
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,865,081	1,922,451	6,058,159	2,068,719
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,612,029	1,272,823	5,192,353	1,220,765
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,738,436	947,222	5,591,713	951,588
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,335,654	661,358	4,177,282	646,680
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	154,790	19,246	149,028	18,846
7	Two Axle, Six Tire Bus	1,187,252	694,430	1,102,110	661,866
8	Three Axle Bus	1,934,697	677,091	1,859,455	673,614
	Non-Revenue	-	1,822,656	-	1,759,591
	Non-Revenue Vehicles	602,168,398	374,482,751	579,626,673	371,685,058
	Toll Adjustments and Discounts	-	(1,822,656)	-	(1,759,591)
	Net Uncollected Tolls	(736,219)	-	(533,782)	-
		<u>(27,147,853)</u>	<u>-</u>	<u>(22,496,492)</u>	<u>-</u>
	Total	\$ 574,284,325	372,660,095	\$ 556,596,399	369,925,467

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2024	September 30, 2023
REVENUES		
Tolls	\$ 603,996,606	\$ 587,152,042
Fees	41,550,786	36,981,377
Concessions	11,411,409	10,215,031
Investment Income	31,198,779	20,065,646
Build America Bonds Subsidy	19,853,047	19,252,675
Miscellaneous	4,988,518	4,080,794
Federal, State, and insurance reimbursements	-	69,199
Total Revenues	<u>712,999,145</u>	<u>677,816,763</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 67,661,420	\$ 60,106,705
Toll Collection	51,762,133	50,738,798
State Police and Traffic Management	33,990,128	31,647,662
Technology	6,395,259	5,843,516
General Administrative Costs	<u>12,796,947</u>	<u>13,189,333</u>
Total Operating Expenses	<u>172,605,888</u>	<u>161,526,014</u>
Revenues in excess of Operating Expenses but before net Debt Service	540,393,257	516,290,749
TO DEBT SERVICE		
Interest Expense - Gross	150,902,052	147,540,077
Interest Expense - Paid from Bond Proceeds	(14,793,730)	(8,677,094)
Interest Expense - Net	<u>136,108,322</u>	<u>138,862,983</u>
Principal payment - debt service	<u>94,517,500</u>	<u>79,372,500</u>
Total Debt service	<u>230,625,822</u>	<u>218,235,483</u>
Revenues in excess of Operating Expenses And Debt Service	309,767,435	298,055,266
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>\$ 236,242,435</u>	<u>\$ 227,680,266</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	540,393,257	516,290,749
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>304,150,822</u>	<u>288,610,483</u>
Excess net revenue	<u>\$ 236,242,435</u>	<u>\$ 227,680,266</u>
ii. Net revenue available for Debt Service	540,393,257	516,290,749
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$230,625,822 and \$218,235,483 in 2024 and 2023, respectively)	<u>276,750,986</u>	<u>261,882,580</u>
Excess net revenue	<u>\$ 263,642,271</u>	<u>\$ 254,408,169</u>
Debt service coverage ratio	2.34	2.37

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2024	September 30, 2023
REVENUES		
Tolls	\$ 2,240,305,739	\$ 2,185,021,997
Fees	166,322,296	150,141,427
Concessions	38,066,238	37,246,790
Investment Income	157,635,723	56,537,933
Build America Bonds Subsidy	77,610,836	77,121,211
Miscellaneous	21,127,064	22,547,827
Federal, State, and insurance reimbursements	116,385	2,596,371
Total Revenues	<u>2,701,184,280</u>	<u>2,531,213,556</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 259,418,258	\$ 231,957,509
Toll Collection	197,453,208	195,525,206
State Police and Traffic Management	131,707,167	124,565,837
Technology	24,611,599	24,670,856
General Administrative Costs	57,510,270	51,114,672
Total Operating Expenses	<u>670,700,501</u>	<u>627,834,079</u>
Revenues in excess of Operating Expenses but before net Debt Service	2,030,483,780	1,903,379,477
TO DEBT SERVICE		
Interest Expense - Gross	594,162,227	589,693,028
Interest Expense - Paid from Bond Proceeds	(46,805,722)	(31,623,186)
Interest Expense - Net	<u>547,356,505</u>	<u>558,069,842</u>
Principal payment - debt service	<u>362,925,000</u>	<u>310,880,000</u>
Total Debt Service	<u>910,281,505</u>	<u>868,949,842</u>
Revenues in excess of Operating Expenses And Debt Service	1,120,202,275	1,034,429,635
TO MAINTENANCE PROJECT RESERVE FUND	237,500,000	222,500,000
TO SPECIAL PROJECT RESERVE FUND	<u>53,450,000</u>	<u>51,125,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 829,252,275</u>	<u>\$ 760,804,635</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	2,030,483,780	1,903,379,477
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,201,231,505</u>	<u>1,142,574,842</u>
Excess net revenue	<u>\$ 829,252,275</u>	<u>\$ 760,804,635</u>
ii Net revenue available for Debt Service	2,030,483,780	1,903,379,477
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$910,281,505 and \$868,949,842 in 2024 and 2023, respectively)	<u>1,092,337,806</u>	<u>1,042,739,810</u>
Excess net revenue	<u>\$ 938,145,974</u>	<u>\$ 860,639,667</u>
Debt service coverage ratio	2.23	2.19