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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*

**December 31, 2024**

**NEW JERSEY TURNPIKE**

		FOR THE QUARTER ENDED			
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 307,443,041	57,071,252	\$ 297,249,811	56,332,408
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	29,395,187	2,711,984	26,829,364	2,527,979
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	14,159,681	1,106,416	13,330,429	1,075,509
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,894,702	781,917	14,271,952	822,100
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	91,618,513	3,958,769	93,045,900	4,120,443
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,758,504	131,054	3,698,937	131,284
7	Two Axle, Six Tire Bus	568,189	122,740	546,937	120,329
8	Three Axle Bus	2,933,667	306,453	2,947,361	314,907
	Non-Revenue	-	226,235	-	197,887
	Non-Revenue Vehicles	463,771,484	66,416,819	451,920,693	65,642,847
	Toll Adjustments and Discounts	-	(226,235)	-	(197,887)
	Net Uncollected Tolls	(2,863,325)	-	(2,528,417)	-
		(35,313,172)	-	(36,713,735)	-
	<b>Total</b>	<b>\$ 425,594,987</b>	<b>66,190,584</b>	<b>\$ 412,678,542</b>	<b>65,444,960</b>
		FOR THE TWELVE MONTHS ENDED			
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,213,006,974	225,069,795	\$ 1,176,847,796	222,848,264
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	112,326,482	10,385,488	105,932,686	10,015,850
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	53,440,823	4,196,910	51,086,443	4,170,439
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	55,674,473	3,134,215	53,763,781	3,040,579
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	367,155,988	15,907,868	365,217,899	16,435,726
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	15,568,864	559,914	14,325,798	532,486
7	Two Axle, Six Tire Bus	2,279,408	492,201	2,072,934	458,998
8	Three Axle Bus	11,850,447	1,252,608	11,798,220	1,284,409
	Non-Revenue	-	883,030	-	799,222
	Non-Revenue Vehicles	1,831,303,459	261,882,028	1,781,045,556	259,585,972
	Toll Adjustments and Discounts	-	(883,030)	-	(799,222)
	Net Uncollected Tolls	(11,278,160)	-	(9,069,267)	-
		(141,090,073)	-	(130,355,671)	-
	<b>Total</b>	<b>\$ 1,678,935,227</b>	<b>260,998,998</b>	<b>\$ 1,641,620,618</b>	<b>258,786,750</b>

**GARDEN STATE PARKWAY**

FOR THE QUARTER ENDED					
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 142,044,971	89,325,427	\$ 136,027,158	88,808,672
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,422,174	469,785	1,495,915	508,984
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,274,712	298,795	1,250,821	294,551
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,309,598	219,665	1,313,991	222,569
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,038,353	158,876	1,010,079	156,597
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	30,592	4,110	40,990	5,289
7	Two Axle, Six Tire Bus	300,183	178,026	289,136	172,981
8	Three Axle Bus	455,999	160,671	463,830	166,477
	Non-Revenue	-	456,280	-	437,707
	Non-Revenue Vehicles	147,876,583	91,271,635	141,891,919	90,773,828
	Toll Adjustments and Discounts	(157,236)	(456,280)	(190,738)	(437,707)
	Net Uncollected Tolls	(6,503,748)	-	(6,755,262)	-
	<b>Total</b>	<b>\$ 141,215,599</b>	<b>90,815,355</b>	<b>\$ 134,945,920</b>	<b>90,336,121</b>

  

FOR THE TWELVE MONTHS ENDED					
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 583,358,271	366,982,230	\$ 562,865,203	365,626,214
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,791,340	1,883,251	6,148,534	2,085,835
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,635,920	1,277,067	5,298,160	1,228,792
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,734,044	944,317	5,660,283	953,257
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,363,929	663,637	4,192,494	643,870
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	144,392	18,066	150,227	18,603
7	Two Axle, Six Tire Bus	1,198,299	699,475	1,119,127	666,141
8	Three Axle Bus	1,926,866	671,286	1,894,601	680,753
	Non-Revenue	-	1,841,229	-	1,786,136
	Non-Revenue Vehicles	608,153,061	374,980,558	587,328,629	373,689,600
	Toll Adjustments and Discounts	(702,717)	(1,841,229)	(596,822)	(1,786,136)
	Net Uncollected Tolls	(26,896,340)	-	(24,293,125)	-
	<b>Total</b>	<b>\$ 580,554,005</b>	<b>373,139,329</b>	<b>\$ 562,438,683</b>	<b>371,903,464</b>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2024	December 31, 2023
<b>REVENUES</b>		
Tolls	\$ 566,807,911	\$ 547,624,417
Fees	39,271,929	44,194,247
Concessions	9,373,771	8,778,424
Investment Income	33,024,478	67,871,490
Build America Bonds Subsidy	19,252,588	19,252,588
Miscellaneous	3,799,779	5,855,368
Federal, State, and insurance reimbursements	3,781,759	-
Total Revenues	<u>675,312,215</u>	<u>693,576,534</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 69,341,341	\$ 62,444,104
Toll Collection	55,685,470	46,778,694
State Police and Traffic Management	34,466,058	32,058,115
Technology	7,197,239	6,215,117
General Administrative Costs	<u>13,690,719</u>	<u>15,658,268</u>
Total Operating Expenses	<u>180,380,826</u>	<u>163,154,298</u>
Revenues in excess of Operating Expenses but before net Debt Service	494,931,389	530,422,235
<b>TO DEBT SERVICE</b>		
Interest Expense - Gross	150,462,287	147,700,469
Interest Expense - Paid from Bond Proceeds	(14,793,730)	(8,677,094)
Interest Expense - Net	<u>135,668,557</u>	<u>139,023,375</u>
Principal payment - debt service	<u>94,517,500</u>	<u>79,372,500</u>
Total Debt service	<u>230,186,057</u>	<u>218,395,875</u>
Revenues in excess of Operating Expenses And Debt Service	264,745,332	312,026,360
<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>\$ 191,220,332</u>	<u>\$ 241,651,360</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	494,931,389	530,422,235
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>303,711,057</u>	<u>288,770,875</u>
Excess net revenue	<u>\$ 191,220,332</u>	<u>\$ 241,651,360</u>
ii. Net revenue available for Debt Service	494,931,389	530,422,235
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$230,186,057 and \$218,395,875 in 2024 and 2023, respectively)	<u>276,223,269</u>	<u>262,075,050</u>
Excess net revenue	<u>\$ 218,708,120</u>	<u>\$ 268,347,185</u>
Debt service coverage ratio	2.15	2.43

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2024	December 31, 2023
<b>REVENUES</b>		
Tolls	\$ 2,259,489,232	\$ 2,204,059,256
Fees	161,399,978	154,987,817
Concessions	38,661,585	36,504,637
Investment Income	122,788,711	119,265,141
Build America Bonds Subsidy	77,610,836	77,010,464
Miscellaneous	19,071,475	19,903,798
Federal, State, and insurance reimbursements	3,902,887	2,341,338
Total Revenues	<u>2,682,924,704</u>	<u>2,614,072,451</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 265,739,706	\$ 233,109,426
Toll Collection	206,063,029	191,808,651
State Police and Traffic Management	134,055,690	125,127,093
Technology	25,478,188	24,782,618
General Administrative Costs	<u>52,925,842</u>	<u>53,489,181</u>
Total Operating Expenses	<u>684,262,455</u>	<u>628,316,969</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,998,662,249	1,985,755,482
<b>TO DEBT SERVICE</b>		
Interest Expense - Gross	596,924,045	590,104,218
Interest Expense - Paid from Bond Proceeds	(52,922,358)	(34,708,375)
Interest Expense - Net	<u>544,001,687</u>	<u>555,395,843</u>
Principal payment - debt service	<u>378,070,000</u>	<u>317,490,000</u>
Total Debt Service	<u>922,071,687</u>	<u>872,885,843</u>
Revenues in excess of Operating Expenses And Debt Service	1,076,590,562	1,112,869,640
<b>TO CHARGES FUND</b>	-	-
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	240,000,000	230,000,000
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>54,100,000</u>	<u>51,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 782,490,562</u>	<u>\$ 831,369,640</u>
<b>NET REVENUE REQUIREMENT</b>		
i. Net revenue available for Debt Service	1,998,662,249	1,985,755,482
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,216,171,687</u>	<u>1,154,385,843</u>
Excess net revenue	<u>\$ 782,490,562</u>	<u>\$ 831,369,640</u>
ii Net revenue available for Debt Service	1,998,662,249	1,985,755,482
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$922,071,687 and \$872,885,843 in 2024 and 2023, respectively)	<u>1,106,486,025</u>	<u>1,047,463,011</u>
Excess net revenue	<u>\$ 892,176,224</u>	<u>\$ 938,292,471</u>
Debt service coverage ratio	2.17	2.27