



NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)



**Annual Comprehensive Financial Report For the
Years Ended December 31, 2024 and 2023**

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Annual Comprehensive Financial Report

For The Years Ended December 31, 2024 and 2023

Prepared by:

Finance and Budgets Department

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Annual Comprehensive Financial Report
For the Years Ended December 31, 2024 and 2023

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INTRODUCTORY SECTION (UNAUDITED)

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Letter of Transmittal



New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095

TELEPHONE (732) 750-5300

PHILIP D. MURPHY
GOVERNOR

TAHESHA L. WAY
LIEUTENANT GOVERNOR

FRANCIS K. O'CONNOR, Chair
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

July 22, 2025

Board of Commissioners
New Jersey Turnpike Authority
1 Turnpike Plaza
Woodbridge, New Jersey 07095

To the Commissioners and Bondholders of the New Jersey Turnpike Authority:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the 2024 Annual Comprehensive Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2024 and 2023, is hereby submitted.

AUTHORITY'S PROFILE AND OPERATION

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region. As prescribed in its Mission Statement, the Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. The Authority's direction and goals for the next 10 years are contained in its 2020-2029 Strategic Plan approved in August 2019.

The Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. The Turnpike consists of a 122-mile mainline and two extensions. The mainline runs from Deepwater, Salem County to Fort Lee, Bergen County.

The Garden State Parkway (the Parkway) has been owned and operated by the Authority since July 2003, after its merger with the former New Jersey Highway Authority. The Parkway is a 173-mile limited access toll road from which runs Cape May, New Jersey to Montvale, New Jersey.

During fiscal year 2024, the Authority saw continued increases in toll revenue mostly attributable to the toll increases from the toll rate indexing as part of the 2020 Long-Range Capital Plan. On March 1, 2024, the Authority implemented the third annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.

Letter of Transmittal

Traffic increased on both roadways in 2024 partly due to gas prices averaging \$0.20/gallon lower in 2024 compared to the same period in 2023 and normal traffic growth. Slightly offsetting these increases were decreases in traffic in the first quarter of the year due to several severe weather events. These increases in traffic, despite the impacts of the severe weather events, show the Authority's continued ability to demonstrate its financial strength. This strength is what allows the Authority to continue to advance its Capital Spending Program. Further details to complement the information in this letter of transmittal can be found in the Management's Discussion and Analysis section of this report.

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, hundreds of thousands of commercial and passenger vehicles flow over the roadways, carrying goods between producer and consumer, and carrying commuters between home and work. From the day they opened to traffic, the toll roads have represented a key competitive advantage for New Jersey in the regional, national, and global economies.

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President's Council of Economic Advisors (CEA) estimated that every \$1 billion in spending on transportation infrastructure sustains 13,000 jobs for one year. Those include jobs in engineering and construction directly supported by infrastructure spending, jobs indirectly supported at facilities and companies supplying materials and equipment for the projects being built, and jobs supported in other parts of the economy because of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority spent approximately \$831 million on its capital and construction projects in 2024. Based on the CEA estimates, that level of spending sustained approximately 10,800 jobs for the year.

As the newly adopted Capital Improvement Program progresses further, the Authority expects to spend approximately \$8.8 billion on its capital spending program over the five year period of 2025 through 2029. This will assist in fueling the economy and creating more jobs in the coming years.

Gas prices came down from 2023 by about 20 cents a gallon in 2024, while inflation has come down from 4% in 2023 to about 3% in 2024. The end of 2024 saw the the Federal Reserve Bank lower interest rates to promote stabilizing prices. Inflation impacts the costs of goods and services for the Authority, and the 2025 Annual Budget plans for increased costs for both operating expenses and capital spending. High interest rates impact the cost of borrowing for the Authority, while gas prices may impact discretionary travel on the roads. Over the Authority's 70 plus year history, it has proven the ability to withstand economic recessions due to its high percentage of commuter and commercial traffic that has proven to be relatively inelastic due to its location and proximity to the ports.

2024 CAPITAL SPENDING PROGRAM

The Board of Commissioners adopted the previously mentioned Long-Range Capital Plan in May 2020, or more specifically, the 2020 Long-Range Capital Plan. The 2020 Long-Range Capital Plan contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The projects include rehabilitation, and in some cases, replacement of aged bridges, interchange and median barrier improvements, flood mediation, and system-wide lighting and technology upgrades. The 2020 Long-Range Capital Plan also includes capacity improvement projects geared toward congestion relief on both the Garden State Parkway and New Jersey Turnpike. The 2020 Long-Range Capital Plan addresses the Authority's Strategic Plan Goals and Authority's Core Values.

In 2024, the Authority awarded project design, construction, and supervision contracts of approximately \$1.0 billion, to continue its scheduled capital spending program. The Authority spent approximately \$831 million on its capital spending program in 2024. The major projects included in this program in 2024 are the curb-out service area construction, bridge rehabilitation and replacement program on both roadways, pavement resurfacing on both roadways, and routine maintenance and improvement work.

Letter of Transmittal

FINANCIAL STATEMENT PRESENTATION AND INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2024 and 2023. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain disaster declarations, and capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors regarding the annual audit and contained in this Annual Report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the comparative financial statements for the years ended December 31, 2024 and 2023 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

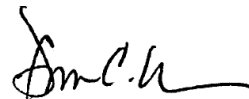
AWARDS AND ACKNOWLEDGEMENT

In July 2024, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2024. Additionally, in December 2024 the Authority received, for the tenth consecutive year, the Certificate of Excellence in Financial Reporting Award for its submission of the 2023 Annual Comprehensive Financial Report. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. Management believes that the Annual Comprehensive Financial Report for the years ended December 31, 2024 and 2023 continues to conform to program requirements, and will submit it to GFOA to determine its eligibility for another award.

We give grateful acknowledgment to the Finance and Budgets Department for the timely completion of this report. We also give special acknowledgment to our external auditors, KPMG LLP.



James D. Carone
Executive Director



Donna Wilser
Deputy Executive Director



Erwin Luna
Acting Comptroller

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New Jersey Turnpike Authority for its submission of a Comprehensive Annual Financial Report for the years ended December 31, 2023 and 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. Management believes that the Annual Comprehensive Financial Report for the years ended December 31, 2024 and 2023 continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

New Jersey Turnpike Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the New Jersey Turnpike Authority, New Jersey for its annual budget for the fiscal year beginning January 1, 2024. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. Management believes that the annual budget for the fiscal year beginning January 1, 2025 continues to conform to program requirements, and plan to submit it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

New Jersey Turnpike Authority

For the Fiscal Year Beginning

January 01, 2024

Christopher P. Morill

Executive Director

Leadership

Member	Position	Term expires ⁽¹⁾
Francis K. O'Connor	Chair	Ex-Officio
Ulises E. Diaz	Vice Chair	Holdover
Michael R. DuPont	Treasurer	February 14, 2028
Ronald Gravino	Commissioner	Holdover
Raphael Salermo	Commissioner	Holdover
Francisco Maldonado-Ramírez	Commissioner	February 14, 2026
John S. Wisniewski	Commissioner	July 9, 2028

⁽¹⁾ According to the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented, commissioners whose terms have expired serve in a holdover capacity. There is one vacant seat on the Board of Commissioners.

Senior Staff

James D. Carone	Executive Director
Donna Wilser	Deputy Executive Director
Thomas Holl	Director of Law
Daniel Hesslein	Chief Engineer
Jose Dios	Chief Information Officer
Amanda Felton	Director of Internal Audit
Kevin Dunn	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Angela McNally	Director of Procurement and Materials Management
John La Bella	Director of Tolls
Shawn Taylor	Director of Community and Government Relations
Jennifer Kanski	Secretary to the Authority

General Consulting Engineer

HNTB Corporation

General Traffic Engineering Consultant

CDM Smith

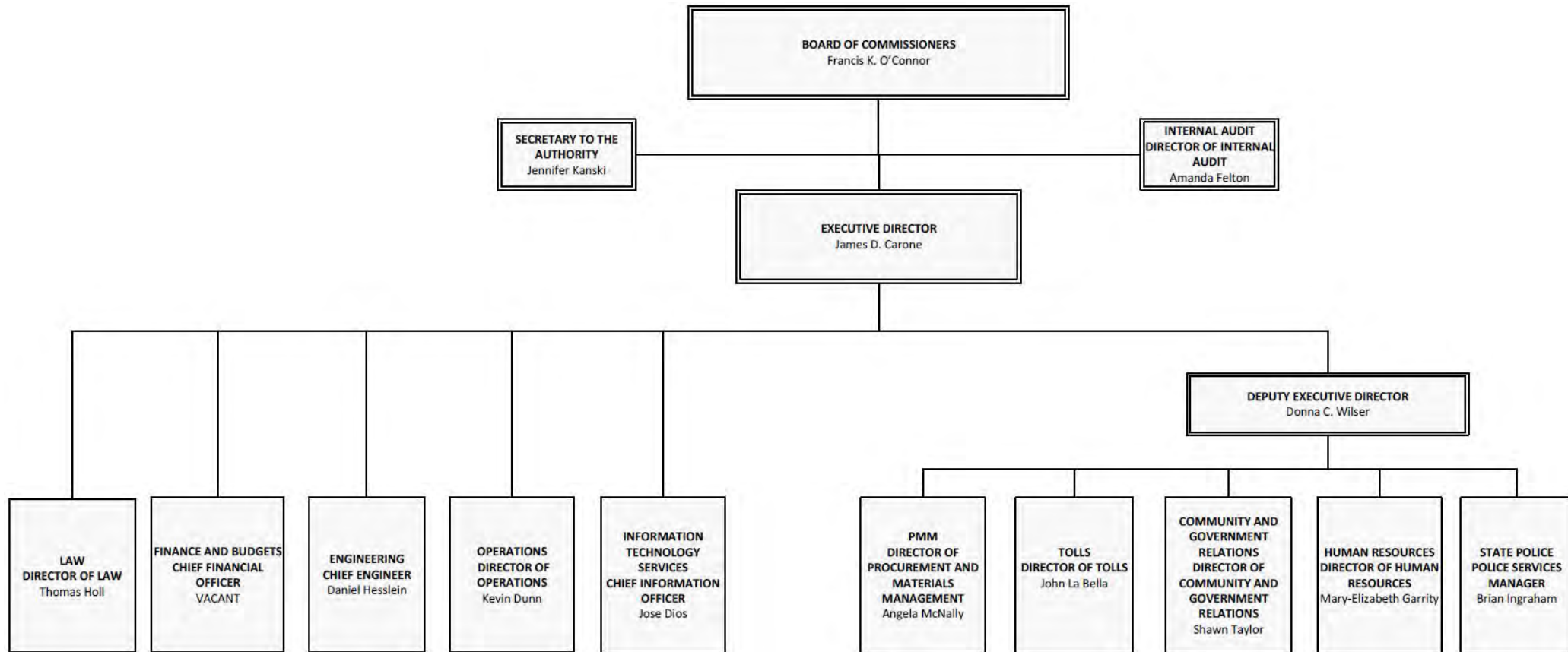
General Counsel

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

Co-Trustees

Bank of New York Mellon & U.S. Bank National Association

NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



Authority's Vision and Mission Statements and Core Values




Vision
To be the premier toll road agency in the United States of America


Mission
To prudently manage the finances and operations of the New Jersey Turnpike Authority to provide our customers on the New Jersey Turnpike and Garden State Parkway with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States of America.


Core Values

- * Safety
- * Diversity
- * Innovation
- * Transparency
- * State of Good Repair
- * Customer Satisfaction
- * Resiliency & Sustainability
- * Long-term Financial Stability

Background

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic of the State of New Jersey (the State) organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike or TPK) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority) was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway or GSP). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

The Turnpike

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and an international airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951.

When the Turnpike first opened in 1951, it was 118 miles in length, but has today grown to 148 miles. The miles have grown over the years with the addition of the Newark Bay Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970) and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north, and the Delaware Memorial Bridge in the south. To the east it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing, and to the west with the Delaware River Turnpike Bridge. Originally four lanes for its full length, the Turnpike now boasts a width of fourteen lanes in some areas.

The Parkway

The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 173-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Montvale, New Jersey. The Parkway interchanges are numbered according to their distance from the southern terminus.

The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. The Parkway is now as wide as fifteen lanes in some areas and has a heavy truck restriction north of Interchange 105.

THE NEW JERSEY TURNPIKE AUTHORITY

By the Numbers

As of 12/31/2024

2,109 *Full Time Employees*

421 *Part Time Employees*

\$18.2B

Total Asset Value

\$12B

in Revenue Bonds Outstanding

THE NEW JERSEY TURNPIKE AUTHORITY OPERATES THE NEW JERSEY TURNPIKE AND THE GARDEN STATE PARKWAY, TWO OF THE BUSIEST TOLL ROADS IN THE

UNITED STATES, IN SERVICE FOR ABOUT **75 YEARS**, CONNECTING DIRECTLY TO NEW YORK, PENNSYLVANIA AND DELAWARE

0.66 *Debt to Asset Ratio*

\$2.7 M

DEBT PER LANE MILE

92.1% *E-ZPass Usage*

634,138,000
ANNUAL TOLL TRANSACTIONS

12.74B

Annual Vehicle Miles Traveled

4,478 *Lane Miles*

316 *Center Lane Miles*

616

Toll Lanes

\$2.5 B

In Operating Revenue

23,489,828 *Square Feet of Bridge Deck*

1,115 *Bridges*

23 *Service Areas*

*Full time/Part time employees represent actual headcount as of 12/31/2024

Highlights

- On March 1, 2024, the Authority implemented an annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.
- On April 3, 2024, the Authority issued \$500,000 of Turnpike Revenue Bonds, Series 2024B Bonds. These bonds' primary purpose are for the Authority's ongoing capital improvement program and to pay capitalized interest on the bonds through April 3, 2027.
- On June 25, 2024, the Authority issued its Annual Comprehensive Financial Report (ACFR) for the years ended December 31, 2023 and 2022. The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditors.
- Francis (Fran) O'Connor was nominated to serve as Commissioner of the New Jersey Department of Transportation by Governor Murphy in January 2024. His nomination was confirmed by the New Jersey Senate on June 28, 2024.
- On July 1, 2024, the Authority issued \$849,000 of Turnpike Revenue Bonds, Series 2024A Bonds. These bonds were part of the forward refunding of Series 2014A from December 17, 2021, where the Authority locked in \$124,000 in upfront savings.
- On July 1, 2024, the Authority received the Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2024. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure.
- Throughout the spring and summer, several service areas were reopened on the Turnpike and Parkway. The John Fenwick and Clara Barton service areas on the Turnpike were rebuilt and reopened on June 25, 2024, and July 18, 2024, respectively. The Jon Bon Jovi service area on the Parkway was remodeled and reopened on May 22, 2024. Also, In February 2024, the Board of Commissioners approved the renaming of the Ocean View service area on the Parkway in Cape May County. The service area will be renamed in honor of actor Bruce Willis.
- On October 3, 2024, the Authority issued \$684,275 of Turnpike Revenue Bonds, Series 2024C Bonds, to refund Series 2015E and legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds.
- In November 2024, the Authority issued its net revenue certification for the fiscal years ending December 31, 2024 and December 31, 2025 certifying that the Authority's revenues will be sufficient to provide all of the payments and meet all requirements as specified in the Authority's Bond Resolution.
- In November 2024, the Authority's annual budget for 2025 was approved by the Board of Commissioners. The 2025 annual budget calls for a 3.1% increase in toll revenue for the combined roadways compared to the 2024 budget. Additionally, nearly \$1,600,000 of total capital spending is projected in the 2025 annual budget.
- On December 19, 2024, the Authority received, for the tenth consecutive year, the Certificate of Excellence in Financial Reporting Award from the GFOA for its submission of the 2023 Annual Comprehensive Financial Report.
- At the December Board of Commissioners meeting, the 2024 Turnpike Revenue Bond Resolution and the 2024 Turnpike Revenue Refunding Bond Resolution were adopted. The Resolution authorizes the Authority to issue up to \$1,500,000 of new money bonds, proceeds of which will be used to fund the Authority's ongoing Capital Improvement Programs, including those projects that are part of the Long-Range Capital Plan. The Refunding Resolution authorizes the Authority to issue up to \$3,000,000 of refunding bonds, proceeds of which will be used to refinance certain outstanding Turnpike Revenue Bonds.

Financial Management Principles and Guidelines

Recognizing the significance of undertaking a debt financed \$7 Billion CIP, the Authority's Board of Commissioners adopted Financial Management Principles and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long-term repayment of outstanding debt. The guidelines were amended in November 2015 and again in January 2017. The Guidelines are intended to serve as a management tool to enable the Authority to communicate its commitment to a sound financial decision-making process, and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and the repayment of its bonds. The Guidelines are also intended to serve as guidance in respect to the issuance and management of debt in appropriate amounts with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets. Finally, the Guidelines emphasize the Authority's commitment to compliance with all provisions of the New Jersey Turnpike Authority Act and the Authority's General Bond Resolution, as well as all other federal, state and local laws. The Guidelines are comprehensive and include items such as:

- Control of operating costs while maintaining the quality of roads and services;
- Establish a five-year financial plan based upon conservative revenue projections from the Authority's Traffic Engineer;
- Continue the Capital Improvement Program with the lowest possible cost of capital;
- Adequately fund the Maintenance Reserve, Special Project Reserve and other capital needs;
- Maintain a minimum General Reserve Fund balance, by December 31st of each year beginning in 2020, a minimum balance equal to 10% of that year's budgeted total annual revenue;
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.20 times without transfers from the General Reserve Fund;

The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. A full copy of the Guidelines can be found on the Authority's website at <https://www.njta.com/investor-relations/about-investor-relations>.

CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the 2024-2028 CIP, (II) the 2019 CIP, and (III) the 2008 \$7 Billion CIP. These programs have been and will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds.

I. 2024-2028 CIP

The 2024-2028 CIP is derived from the 2020 Long-Range Capital Plan which was approved in May 2020. It is starting with a total project budget of \$4.5 billion, and a rolling five-year spending plan of \$2.8 billion, or on average spending of approximately \$600 million each year. It should be noted that the estimated project costs are higher than the five-year spending plan because many of the projects in the 2024-2028 CIP last more than five years or begin later in the five-year program. Included in this program initially are several projects focusing on bridge rehabilitation and replacement on both roadways, capacity enhancements such as the Newark Bay Hudson County Extension on the Turnpike, Interchanges 1 to 4 on the Turnpike and Interchange 80 between Mileposts 80 and 83 on the Parkway, culvert rehabilitation on both roadways, and Turnpike Interchange 17 ramp bridge replacement. It is expected that bonds will continue to be issued each year to fund the ongoing spending needs of the 2024-2028 CIP.

The 2024-2028 CIP includes the following major projects:

(1) GSP & TPK Bridge Rehabilitation/Replacement Program

- a. **Location:** Various Counties
- b. **Description:** This proposed 10-year program involves replacement of various bridge decks or superstructures each year, repainting various superstructures each year, and the rehabilitation of various bridge substructures every year. This program is intended to supplement the Authority's ongoing annual maintenance program for bridges.
- c. **Schedule:** Various individual projects are under design and construction.

(2) GSP Corrugated Metal Pipe Replacement & Culvert Rehabilitation

- a. **Location:** Various Counties
- b. **Description:** This program will replace existing corrugated metal pipes used in drainage systems and culverts on the Parkway. The metal pipes have significantly deteriorated due to corrosion and age. In addition, culverts would be rehabilitated to repair pipes or concrete boxes and repair erosion.
- c. **Schedule:** Project designs and construction are underway.

(3) TPK Mainline Capacity Enhancements between Interchanges 1 - 4

- a. **Location:** Salem, Gloucester, Camden, and Burlington Counties
- b. **Description:** The program includes design and construction of one additional lane and full shoulders in each direction between Interchanges 1 and 4, approximately 37 miles in length. Other improvements include geometric and capacity improvements at Interchanges 1, 2, 3, and 4, solutions to alleviate congestion on the local roadway network at ramp termini, and the replacement or retrofit of most of the 66 bridges over/along the Turnpike within the project limits. Upgrades for drainage, lighting, signing, striping, and other roadway improvements would also be included.

- c. **Schedule:** Preliminary engineering began in April 2021. Final design started in fall 2024 and construction will begin in 2026.

(4) TPK Newark Bay Hudson County Extension Improvements Program

- a. **Location:** Essex and Hudson Counties
- b. **Description:** The Newark Bay-Hudson County Extension (Extension) is 8.1 miles from Interchange 14 in Newark to Jersey Avenue in Jersey City. Nearly 80 percent of the roadway is carried on bridge structures. The 29 existing structures on the Extension are in poor condition and require regular maintenance. The Newark Bay-Hudson County Extension Improvements Program (Program) will modernize the Extension, replacing the 29 bridge structures, and adding capacity to ensure safety, reduce congestion and improve regional mobility, and support the growth in the surrounding communities. This Program anticipates two additional lanes in each direction between Interchanges 14 and 14A. Further to the east, the Program proposes one additional lane between Interchanges 14A and Interchange 14C. This Program anticipates providing full shoulders on the extension throughout the project length. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.
- c. **Schedule:** Preliminary engineering started in first quarter 2021. Final design for project 1 started in 2024 and construction is anticipated to commence in 2026.

(5) TPK Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMSs) at 50 sites along the New Jersey Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMSs, and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is completed.

(6) GSP Interchange Improvements and Capacity Enhancements, Milepost 78.8 to 84.5

- a. **Location:** Ocean County
- b. **Description:** The proposed improvements include continuous auxiliary lanes to reduce queuing delays and minimize substandard weaves as well as a collector-distributor road (service roads) to physically separate local ramp traffic from the Parkway mainline traffic and full shoulders in each direction. Interchange 80 is anticipated to include a new southbound entrance ramp to the Parkway and a new northbound exit ramp.

Other anticipated improvements include geometric and capacity improvements at Interchanges 80, 81 and 82/82A, to alleviate congestion on the local roadway network at ramp termini, and the replacement of bridges over/along the Parkway within the project limits. Upgrades for drainage, guide rail, lighting, signing, striping, and other roadway improvements would also be included.

- c. **Schedule:** Preliminary engineering and environmental permitting started in March 2021. Final design is expected to begin fall 2025 and construction is anticipated to commence in 2027.

(7) GSP Service Area Ramps

- a. **Location:** Various Counties
- b. **Description:** This project provides for improvements at thirty-five (35) ramps that provide access to eleven Service Areas along the Garden State Parkway. The project will widen service area access ramps to a sufficient width to accommodate vehicle movement past a disabled vehicle thereby increasing safety. The work will typically include widened pavement and associated items such as drainage, lighting, signing, utility relocations, and addressing any other impacts of the capacity enhancements.
- c. **Schedule:** Project is substantially completed.

(8) GSP & TPK Lighting Upgrades

- a. **Location:** Various Counties
- b. **Description:** This program will upgrade existing filament bulb fixtures to LED fixtures and upgrade the wiring at multiple locations along both the Parkway and the Turnpike.
- c. **Schedule:** Project designs and construction are underway.

(9) GSP & TPK MSE Wall Replacement Program

- a. **Location:** Various Counties
- b. **Description:** This project will replace and/or repair deteriorated first generation mechanically stabilized earth retaining walls with new retaining walls. This program is intended to supplement the Authority's annual maintenance program for MSE walls.
- c. **Schedule:** Final design for repairs to GSP Structure No. 127.2S MSE walls is completed. Construction started December 2024 and is anticipated to be complete in August 2025.

(10) GSP Capacity Improvements, Milepost 129 to 131

- a. **Location:** Middlesex County
- b. **Description:** This project will provide operational improvements to eliminate congestion and accidents between Parkway Interchanges 130 and 131.
- c. **Schedule:** Preliminary engineering and environmental permitting began in 2023 and is anticipated to end in 2025. Final Design will begin in 2025 and is anticipated to be completed in 2027. The construction is anticipated early 2028.

(11) Delaware River Turnpike Bridge Replacement (P0.00)

- a. **Location:** Burlington County (NJ) and Bucks County (PA)
- b. **Description:** This project will remove the existing bridge, which carries two travel lanes in each direction, and construct a new structure(s) which will carry four travel lanes in each direction. The project is planned to demolish the existing truss arch spans and approach viaducts and construct a new crossing. The New Jersey Turnpike Authority and the Pennsylvania Turnpike Commission share the ownership and operation of the structure.

- c. **Schedule:** Alternative analysis and preliminary engineering will be performed from mid-2024 thru 2027. Final Design is anticipated to begin late 2027 and construction to commence after 2030.

(12) Grade Separated Median U-Turns

- a. **Location:** Burlington, Camden, Gloucester and Salem Counties
- b. **Description:** This project will provide for six (6) grade separated U-Turn bridges on the New Jersey Turnpike between Mileposts 6.4 and 46.1.
- c. **Schedule:** Final design started in spring of 2023 and construction will begin in fall of 2025.

(13) GSP Rehabilitation Concrete Median Barrier

- a. **Location:** Middlesex and Union Counties
- b. **Description:** This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 134 and 140.
- c. **Schedule:** The section from Milepost 134 to 140 is currently under construction and anticipated to be completed in December of 2027.

2024-2028 CAPITAL IMPROVEMENT PROGRAM

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

- GSP & TPK Bridge Rehabilitation/Replacement Program
- TPK Delaware River Turnpike Bridge Replacement

CAPACITY ENHANCEMENTS

- TPK Mainline Capacity Enhancements between Interchanges 1 to 4
- TPK Newark Bay-Hudson County Extension Capacity Enhancements
- TPK Tremley Point Connector Road
- GSP Mainline Capacity Enhancements between Interchanges 129 to 142

INTERCHANGES

- GSP & TPK Interchange Improvement Program
- GSP Operational Improvements, Milepost 80 to 83

CONCRETE BARRIERS

- GSP & TPK Median Barrier Improvement Program
- GSP & TPK Guide Rail Improvement Program

DRAINAGE STRUCTURES

- GSP & TPK Corrugated Metal Pipe Replacement & Culvert Rehabilitation Program

ROADWAY LIGHTING

- GSP & TPK Lighting Upgrade Program

OTHER ROADWAY IMPROVEMENTS

- GSP & TPK MSE Wall Replacement Program
- TPK Grade Separated Median U-Turns (various locations)
- TPK Interchange 69 Improvements
- TPK Secaucus to Meadowlands Transitway
- TPK Roadway Stabilization and Reprofiting Improvements, Milepost 97.1 to 98 and 102 to 104.5
- GSP Shoulder Erosion Improvements, Milepost 154 to 155

TECHNOLOGY INFRASTRUCTURE IMPROVEMENTS

- GSP & TPK Curve Advisory Sign Installation - Phase 2 (various locations)
- GSP All-Electronic Tolling Program



II. 2019 Capital Improvement Program

The Authority adopted a 2019 CIP in April 2019. The 2019 CIP consists of the design, supervision and construction of 21 capital improvement projects on both roadways, repair and rehabilitation of major bridges crossing the Passaic River and the service area improvement projects. The 2019 CIP projects include several bridge deck improvements on both roadways, the shoulder widening and reconstruction of the Parkway between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the Turnpike.

The 2019 CIP includes the following major projects:

(1) GSP Shoulder Widening Reconstruction Milepost 30-35

- a. **Location:** Cape May and Atlantic Counties
- b. **Description:** Safety and maintenance improvements to this section of the Parkway are necessary to be consistent with the other safety improvements recently completed under the 2008 \$7 Billion Capital Improvement Program in adjacent sections. This project provides for the construction of standard width shoulders for the five-mile section, reconstruction of eight bridges, drainage improvements, and roadside area improvements.
- c. **Schedule:** Project closeout in progress.

(2) Passaic River Bridge Rehabilitation

- a. **Location:** Passaic and Bergen Counties
- b. **Description:** This project provides for the design, construction, construction supervision, and permitting services for the superstructure replacement and widening of Parkway Bridge Structure No. 158.2 over the Passaic River, US Route 46, and River Road.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in the fall of 2025.

(3) TPK Install New Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 HCMS at 50 sites along the Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMS, and connectivity utilizing fiber optic communication networks back to the STMC. All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is complete.

(4) TPK Interchange 18E High Speed E-ZPass and Interchange 16E Improvements

- a. **Location:** Bergen County
- b. **Description:** This project will design and construct an express E-ZPass bypass for Interchange 18E and allow 18E cash customers to use the remaining toll plaza lanes at 16E. This will improve the

overall traffic flow at the Interchange and reduce the exiting bus queuing that utilizes the contraflow exclusive bus lane.

- c. **Schedule:** Project is complete.

(5) GSP Structures 160.6 to 161.9 Northbound and Southbound

- a. **Location:** Bergen County
- b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 160.6 and 161.9. Approximately two miles of deteriorated median barrier will also be replaced.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in the summer of 2025.

(6) GSP Rehabilitation Concrete Median Barrier

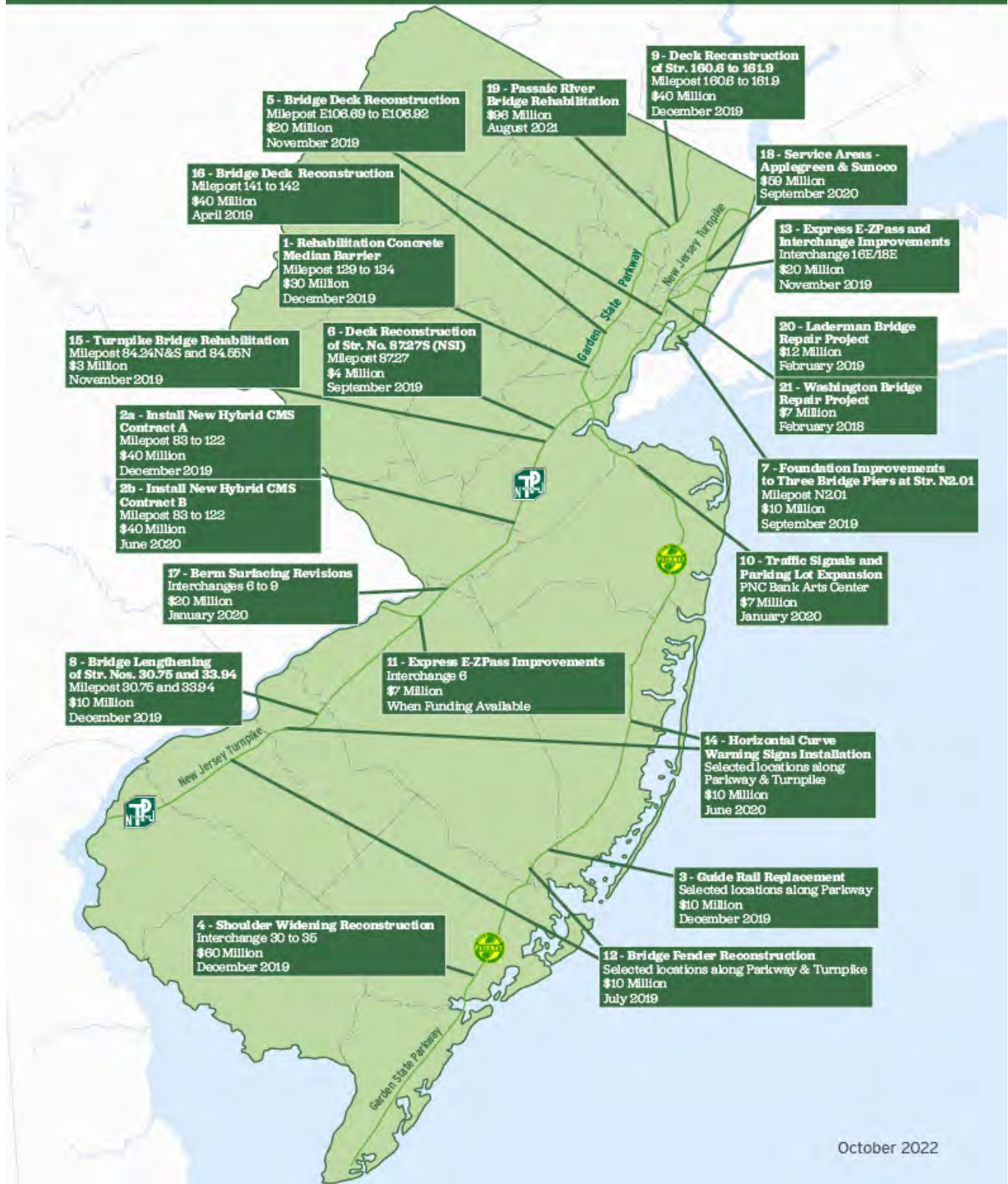
- a. **Location:** Middlesex and Union Counties
- b. **Description:** This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 129 and 134.
- c. **Schedule:** Project is complete.

(7) GSP Bridge Deck Reconstruction 141-142

- a. **Location:** Union County
- b. **Description:** This project provides for the reconstruction and/or superstructure replacement of severely deteriorated, high priority bridge decks located between Milepost 140 and 143. The reconstruction work will also include median barrier, bridge painting, and approach roadway improvements.
- c. **Schedule:** Project was substantially complete in October 2024 and closeout is anticipated to be completed in spring 2025.

New Jersey Turnpike Authority

2019 Capital Improvement Program



October 2022

III. 2008 \$7 Billion Capital Improvement Program

The Authority is nearing the conclusion of its 2008 \$7 Billion CIP. The primary objectives of the 2008 \$7 Billion CIP are –

- A wider New Jersey Turnpike
- A safer Garden State Parkway
- Expanded and rejuvenated bridges
- Better access to and from the toll roads
- Upgraded facilities for maintenance, tolls and State Police

The 2008 \$7 Billion CIP includes the following active projects:

(1) Newark Bay-Hudson County Extension Bridge Re-decking

- a. **Location:** Essex and Hudson Counties
- b. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure Number N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.
- c. **Schedule:** Project construction is complete and closeout will wrap up by end of first quarter of 2025.



New Jersey Turnpike Authority

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TAHESHA L. WAY
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FRANCIS K. O'CONNOR, Chair
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

Report of Management

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the financial statements of the Authority is included in the audited financial statements.

Consistent with Executive Order No. 122, (McGreevy, 2004) the Authority, through its Audit Committee, engages the independent auditors. The Audit Committee is comprised of individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Management of the Authority is responsible for the financial statements included in this Annual Comprehensive Financial Report (Annual Report) for the years ended December 31, 2024, and 2023. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority's external auditors, KPMG LLP, have completed their audit and have concluded that in their opinion, the financial statements for the years ended December 31, 2024 and 2023 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2024, and 2023, and the

changes in its financial position and its cash flows for the years then ended in conformity with U.S. GAAP.



James D. Carone
Executive Director



Donna Wilser
Deputy Executive Director



Erwin Luna
Acting Comptroller

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KPMG LLP
Suite 4000
150 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

Independent Auditors' Report

The Commissioners
New Jersey Turnpike Authority:

Opinion

We have audited the financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedules of changes in total OPEB liability and related ratios (Schedule 1) and the schedules of proportionate share, employer contributions and notes – State of New Jersey Public Employees' Retirement System (Schedule 2) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information included in Schedules 3 through 10C is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information included in Schedules 3 through 10C is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Short Hills, New Jersey
July 22, 2025

Management's Discussion and Analysis

Fiscal Years ended December 31, 2024 and 2023

The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2024 and 2023, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This management's discussion and analysis (MD&A) is intended to present an overview of the Authority's financial performance for the years ended December 31, 2024 and 2023, with information presented as of and for the year ended December 31, 2022 for comparative purposes. The Authority's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This MD&A is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

The Statement of Net Position provides information about the nature and amount of investments in resources (assets) and the obligations to Authority creditors (liabilities), as well as the deferred outflows and inflows of resources, with the difference between these amounts reported as net position.

The Statement of Revenues, Expenses, and Changes in Net Position, which accounts for all the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing (both capital and non-capital related) activities.

The Notes to the Financial Statements provide:

- Information that is essential to understand the financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's changes in the total other postemployment benefits (OPEB) liability, related ratios, and notes to the Authority's OPEB plan.

The Required Supplementary Information included in Schedule 2 presents information regarding the Authority's proportionate share, employer contributions and notes related to the pension amounts of the State of New Jersey Public Employees' Retirement System (PERS).

The Other Supplementary Information included in Schedules 3 through 10C presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

Operational Update

Fiscal year 2024 saw the Authority's toll revenue continue its upward trend, primarily driven by the annual 3% toll rate indexing implemented on March 1st. This indexing, approved in May 2020 as part of the Long-Range Capital Plan, is crucial for servicing the debt incurred to fund the Long-Range Capital Plan.

For the fourth consecutive year, traffic volume increased across both roadways. However, while growth continued in 2024, it was less than projected due to a series of severe weather events. The year began with significant snowstorms and flooding in January, followed by further snow and rain events through April. Despite these challenges, both traffic and toll revenue experienced growth, with E-ZPass usage notably continuing its rise.

New Jersey Turnpike:

For the year ended December 31, 2024, traffic on the New Jersey Turnpike increased 0.9% and toll revenue increased 2.3% compared to the same period in 2023. The increase in traffic is primarily due to greater passenger car travel and overall lower gas prices. The actual results for the twelve months ended December 31, 2024 were above CDM Smith's (the Authority's general traffic engineering consultant) projections for toll transactions and below their projections for toll revenue. CDM Smith projected a 0.2% decrease in transactions and a 2.6% increase in revenue as compared to the prior year. The underperformance in revenue is primarily due to the projections assuming the 3% annual toll rate indexing beginning on January 1, 2024, when it was actually implemented on March 1, 2024.

Garden State Parkway:

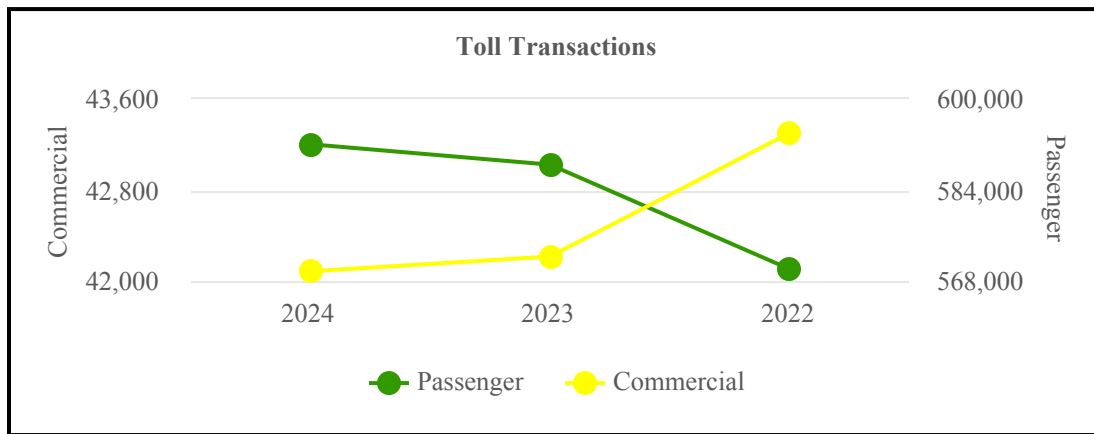
For the twelve months ended December 31, 2024, toll transactions on the Garden State Parkway increased 0.3% and revenue increased 3.2% when compared to the same period in 2023. The slight increase in toll transactions is primarily due to lower gas prices and normal growth, while toll revenue increased mainly due to the increase in toll transactions as well as the 3% annual toll rate indexing.

(Dollars shown in thousands)

(Unaudited)

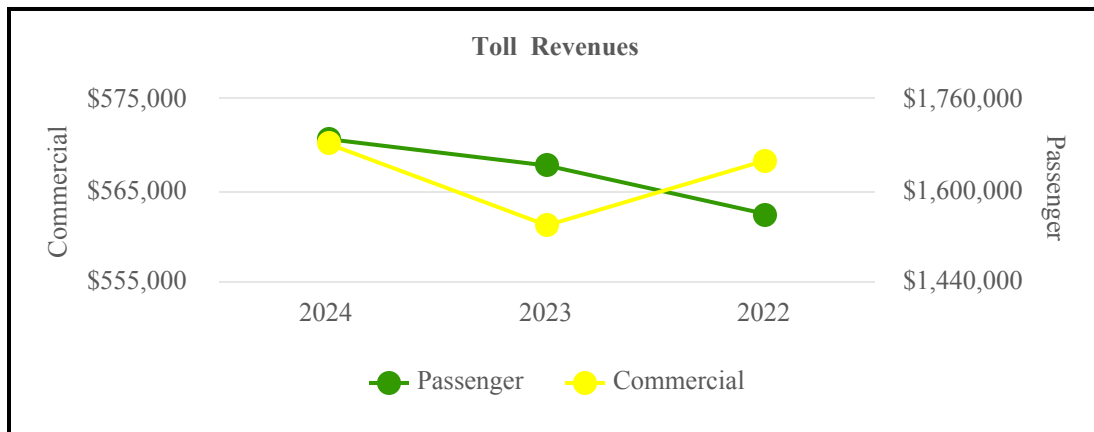
Toll Transactions (2024 – 2022):

		2024	2023	2022	% Change 2024 vs 2023	% Change 2023 vs 2022
	Passenger	225,070	222,848	215,522	1.0 %	3.4 %
	Commercial	35,929	35,938	37,150	— %	(3.3)%
New Jersey Turnpike	Total	260,999	258,786	252,672	0.9 %	2.4 %
	Passenger	366,982	365,626	354,608	0.4 %	3.1 %
	Commercial	6,157	6,278	6,151	(1.9)%	2.1 %
Garden State Parkway	Total	373,139	371,904	360,759	0.3 %	3.1 %
	Passenger	592,052	588,474	570,130	0.6 %	3.2 %
	Commercial	42,086	42,216	43,301	(0.3)%	(2.5)%
New Jersey Turnpike Authority	Total	634,138	630,690	613,431	0.5 %	2.8 %



Toll Revenues (2024 – 2022):

		2024	2023	2022	% Change 2024 vs 2023	% Change 2023 vs 2022
New Jersey Turnpike	Passenger	\$1,131,518	1,103,037	1,050,933	2.6 %	5.0 %
	Commercial	547,417	538,584	546,707	1.6 %	(1.5)%
	Total	1,678,935	1,641,621	1,597,640	2.3 %	2.8 %
Garden State Parkway	Passenger	557,899	539,911	506,840	3.3 %	6.5 %
	Commercial	22,655	22,527	21,547	0.6 %	4.5 %
	Total	580,554	562,438	528,387	3.2 %	6.4 %
New Jersey Turnpike Authority	Passenger	1,689,417	1,642,948	1,557,773	2.8 %	5.5 %
	Commercial	570,072	561,111	568,254	1.6 %	(1.3)%
	Total	\$2,259,489	2,204,059	2,126,027	2.5 %	3.7 %



For additional details please refer to the Schedule of Toll Revenue

Implementation of New Accounting Standards

The Authority adopted GASB Statements No. 100, *Accounting Changes and Error Corrections* (GASB 100) and No. 101, *Compensated Absences* (GASB 101). GASB 100 enhances the accounting and financial reporting requirements for accounting changes and error corrections and GASB 101 updates the recognition, measurement and disclosure requirements for compensated absences in state and local governments. The adoption of GASB 100 and GASB 101 did not impact the Authority's financial statements.

Condensed Summary of Net Position

	2024	2023	2022
Assets:			
Current assets	\$ 3,565,737	2,897,735	2,792,386
Other noncurrent assets	1,131,423	1,490,291	1,878,626
Capital assets, net of accumulated depreciation and amortization	13,484,750	13,121,694	12,681,541
Total assets	18,181,910	17,509,720	17,352,553
Deferred outflows of resources	535,303	300,216	419,054
Liabilities:			
Current liabilities	1,221,234	1,157,874	1,075,144
Noncurrent liabilities	14,228,891	13,688,049	14,532,302
Total liabilities	15,450,125	14,845,923	15,607,446
Deferred inflows of resources	1,182,799	1,306,456	921,759
Net position:			
Net investment in capital assets	2,407,289	2,151,800	1,894,435
Restricted under trust agreements	383,980	325,288	306,105
Unrestricted	(706,980)	(819,531)	(958,138)
Total net position	\$ 2,084,289	1,657,557	1,242,402

Discussion of Condensed Summary of Net Position

2024 vs. 2023

Total assets increased by \$672,190 or 3.8%. Current and noncurrent assets, excluding the capital assets, increased by \$309,134 or 7.0%.

Current and other noncurrent assets increased primarily due to an increase in investments and restricted cash. Both investments and restricted cash increased due to the issuance of the Series 2024B Turnpike Revenue bonds.

Capital assets, net of accumulated depreciation, increased by \$363,056, or 2.8%, due to continued spending on capital and construction projects. Spending predominately increased from continued work on the 2024-2028 Capital Improvement Program on projects including several bridge and superstructure rehabilitation and replacement projects and on service area rehabilitation and reconstruction (Phase 5) (note 19).

Total liabilities increased by \$604,202 or 4.1% due to an increase in both current and noncurrent liabilities. Current liabilities increased by \$63,360 or 5.5% and noncurrent liabilities increased by \$540,842 or 4.0%.

Current liabilities increased primarily due to an increase in the current portion of bonds payable and increase in the current liability related to the self-insurance reserve. In 2024, the Authority's current portion of bonds

payable consisted of maturity payments on the Series 2004C-2, Series 2005D, Series 2014C, Series 2017B, Series 2017E, Series 2020D, Series 2021B, and Series 2022C bonds totaling \$378,070. In 2023, the Authority's current portion of bonds payable consisted of maturity payments in Series 2014C, Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, Series 2017C, Series 2017D, Series 2017E, Series 2017F, Series 2020A, Series 2021B, and Series 2022C bonds totaling \$318,875.

Noncurrent liabilities increased primarily because of an increase in the OPEB liability due to a decrease in the discount rate used to calculate the liability, differences between expected and actual experience, and changes of benefit terms (note 12), and from an increase in bonds payable as new issuances exceeded redemptions during the year. These increases are offset by the hybrid instrument borrowing decrease of \$122,352.

Deferred outflows of resources increased due to higher deferred amounts relating to OPEB. Deferred outflows relating to OPEB increased alongside the change in OPEB liability due to the decrease in the discount rate, differences between expected and actual experience and changes in assumptions. The overall increase was partially offset by lower deferred amounts on refunding and derivative instruments attributable to deferred gains recorded for the issuance of Series 2024A and Series 2024C Bonds.

Deferred inflows of resources decreased due to lower deferred inflows of resources relating to OPEB. The decrease is mostly attributable to changes in assumptions used to value the OPEB liability. The decrease is also due to a decrease in accumulated increase in fair value of hedging derivatives as a result of the swap portfolio maturing January 1, 2024 as well as Barclays declining to exercise the swaption (note 7).

Total net position increased by \$426,732, or 25.7%, mainly due to higher operating revenues in 2024. Operating revenue related to tolls has increased by \$55,430 in 2024 as compared to 2023 due to the toll rate increases from the annual toll rate indexing of 3% and the increase in the traffic volumes in 2024 as compared to 2023.

2023 vs. 2022

Total assets increased by \$157,167 or 0.9%. Current and noncurrent assets, excluding the capital assets, decreased by \$282,986 or 6.1%.

Current and other noncurrent assets decreased primarily due to a decrease in restricted investments. Restricted investments decreased mainly due to construction spending from bond proceeds being higher than bonds issued during 2023.

Capital assets, net of accumulated depreciation, increased by \$440,153, or 3.5%, due to continued spending on capital and construction projects. Spending predominately increased from the 2023-2027 Capital Improvement Program on projects including several bridge and superstructure rehabilitation and replacement projects.

Total liabilities decreased by \$761,523 or 4.9% due to a decrease in noncurrent liabilities. Current liabilities increased by \$82,730 or 7.7% and noncurrent liabilities decreased by \$844,253 or 5.8%.

Current liabilities increased primarily due to an increase in accounts payable and accrued expenses due to higher accounts payable to E-ZPass group agencies as well as a higher current portion of bonds payable.

Noncurrent liabilities decreased primarily because of a decrease in the OPEB liability due to an increase in the discount rate (note 12) and from a decrease in bonds payable as there were more redemptions than new issuances during the year (note 6).

Deferred outflows of resources decreased due to deferred amounts for OPEB that were affected by the differences between the actual and expected experience and the changes of assumptions. Deferred outflows also decreased due to lower deferred amounts on refunding and derivative instruments.

Deferred inflows of resources increased due to an increase in the deferred amount relating to OPEB benefit caused by an increase in the discount rate used (note 12).

Total net position increased by \$415,155, or 33.4%, mainly due to higher operating revenues in 2023. Operating revenue related to tolls has increased by \$78,032 in 2023 as compared to 2022 due to the toll rate increases from the annual toll rate indexing of 3% and the increase in the traffic volumes in 2023 as compared to 2022.

Adjusted Net Position

	2024	2023	2022
Net position	\$ 2,084,289	1,657,557	1,242,402
Other postemployment benefit liability/deferral GASB 75, net	1,905,070	1,701,733	1,720,313
Pension liability/deferral GASB 68, net	224,807	249,387	278,053
Derivatives instruments/deferrals GASB 53, net	(39,093)	(118,701)	(150,210)
Leases GASB 87, net	(11,949)	(10,196)	(6,953)
PPP's GASB 94, net	195,150	178,709	112,063
SBITA's GASB 96, net	548	523	847
Total Non-Cash GASB Adjustments	<u>2,274,533</u>	<u>2,001,455</u>	<u>1,954,113</u>
Garden State Arts Foundation	(623)	(1,155)	(1,277)
Net Position as Per Bond Resolution	<u>\$ 4,358,199</u>	<u>3,657,857</u>	<u>3,195,238</u>

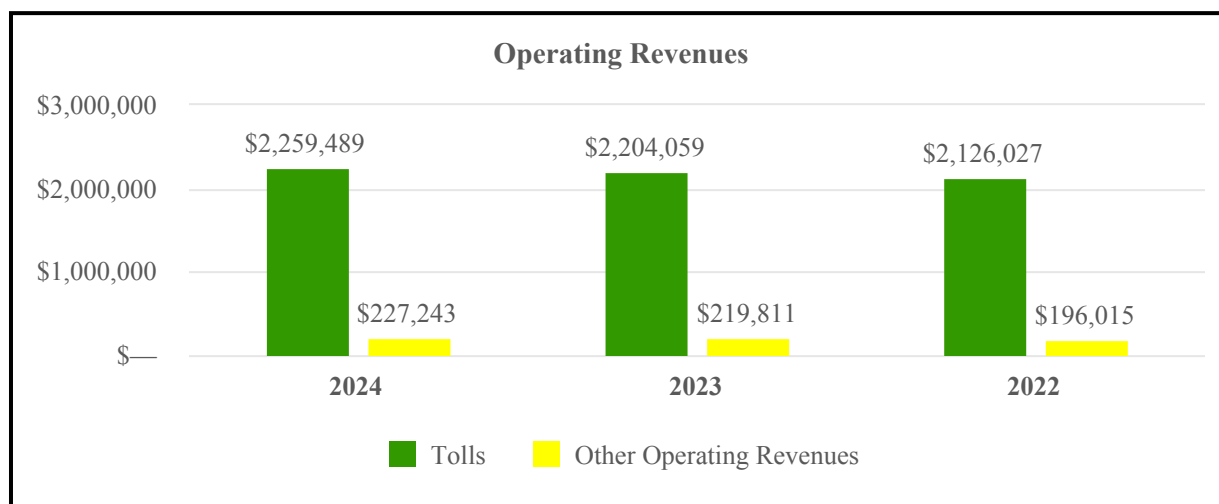
Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions Other Than Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which are all non-cash liabilities. Additionally, in accordance with the accounting under GASB Statement No. 87, *Leases* (GASB 87) and GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* (GASB 94), the Authority recognized significant deferred inflows of resources and receivables associated with the lease and PPP installments as well as PPP assets. In accordance with GASB Statement No. 96, *Subscription-Based Technology Arrangements* (GASB 96), the Authority recognizes assets and liabilities for its subscription based information technology arrangements. Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

Condensed Summary of Revenues, Expenses and Changes in Net Position

	2024	2023	2022
Operating revenues:			
Tolls	\$ 2,259,489	2,204,059	2,126,027
Other operating revenues	227,243	219,811	196,015
Total operating revenues	<u>2,486,732</u>	<u>2,423,870</u>	<u>2,322,042</u>
Operating expenses:			
Maintenance of roadway, buildings, and equipment	(372,039)	(225,020)	(255,972)
Toll collection	(260,978)	(183,407)	(196,146)
State police and traffic control	(148,781)	(124,323)	(122,865)
Technology	(31,446)	(21,565)	(25,739)
General administrative costs	<u>(83,366)</u>	<u>(53,444)</u>	<u>(54,409)</u>
Operating expenses, excluding depreciation and amortization (1)	<u>(896,610)</u>	<u>(607,759)</u>	<u>(655,131)</u>
Net operating revenues	1,590,122	1,816,111	1,666,911
Depreciation and amortization expense	<u>(469,068)</u>	<u>(437,965)</u>	<u>(415,131)</u>
Operating income	<u>1,121,054</u>	<u>1,378,146</u>	<u>1,251,780</u>
Nonoperating revenues (expenses):			
Nonoperating revenues	382,969	240,887	106,566
Nonoperating expenses	<u>(1,077,291)</u>	<u>(1,203,878)</u>	<u>(1,079,217)</u>
Total nonoperating expenses, net	<u>(694,322)</u>	<u>(962,991)</u>	<u>(972,651)</u>
Change in net position, before capital contributions	426,732	415,155	279,129
Capital contributions	—	—	400
Change in net position	426,732	415,155	279,529
Net position – Beginning of period	<u>1,657,557</u>	<u>1,242,402</u>	<u>962,873</u>
Net position – End of period	<u>\$ 2,084,289</u>	<u>1,657,557</u>	<u>1,242,402</u>

(1) Operating expenses include both the funded and the non-cash portion of the annual OPEB and pension cost.

Discussion of Condensed Summary of Revenues, Expenses and Changes in Net Position



Revenues

2024 vs. 2023

Operating revenues totaled \$2,486,732 for the year ended December 31, 2024, representing an increase of \$62,862, or 2.6%, from the year ended December 31, 2023. The principal source of revenue for the Authority is toll revenue. In both 2024 and 2023, toll revenue accounted for 90.9% of the Authority's operating revenues.

Tolls

Toll revenue totaled to \$2,259,489 on both roadways for the year ended December 31, 2024, which represents an increase of \$55,430, or 2.5% from the year ended December 31, 2023. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on March 1, 2024, and an approximately 0.5% increase in traffic.

Other Operating Revenues

Fees totaled \$161,400 and \$154,988 for the years ended December 31, 2024 and 2023, respectively, representing an increase of \$6,412, or 4.1%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collections from the continued efforts of collection agencies. The other fees increased also due to a greater number of E-ZPass accounts from ongoing efforts to increase the E-ZPass usage rate on the roadways. The E-ZPass usage rate increased from 92.4% in 2023 to 92.9% in 2024 on the Turnpike, and from 90.6% in 2023 to 91.3% in 2024 on the Parkway.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues

were \$35,130 in 2024, which represents an increase of \$2,160, or 6.6% from \$32,970 in 2023. The biggest factor contributing to the increase in concession revenues was increased food concession revenue. The higher food revenue was due to the full year operation of phase four service areas completed in 2023 and the completion and reopening of several service areas as part of phase 5 of the service area capital improvement projects during 2024.

Miscellaneous revenue totaled \$30,713 for the year ended December 31, 2024, representing a decrease of \$1,140, or 3.6%, compared to \$31,853 for the year ended December 31, 2023. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The decrease mostly resulted from lower revenue related to legal settlements (New Jersey False Claims Act settlement) and lower fiber lease revenue due to the expiration of right of use fiber agreements. The decrease was partially offset by amortization of deferred amounts relating to PPP capital assets due to the completion and reopening of several service areas as part of phase 5 of the service area capital improvement projects.

2023 vs. 2022

Operating revenues totaled \$2,423,870 for the year ended December 31, 2023, representing an increase of \$101,828, or 4.4%, from the year ended December 31, 2022. The principal source of revenue for the Authority is toll revenue. During 2023, toll revenue totaled \$2,204,059 and constituted 90.9% of the Authority's operating revenues, as compared to \$2,126,027, or 91.6%, in 2022.

Tolls

Toll revenue totaled to \$2,204,059 on both roadways for the year ended December 31, 2023, which represents an increase of \$78,032, or 3.7% from the year ended December 31, 2022. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on January 1, 2023, and an approximately 2.8% increase in traffic. In addition, revenue also increased due to more travel during the New Year's Day, Martin Luther King Day, and Easter holidays as well as the Memorial Day and Labor Day weekend holidays compared to the same times as last year.

Other Operating Revenues

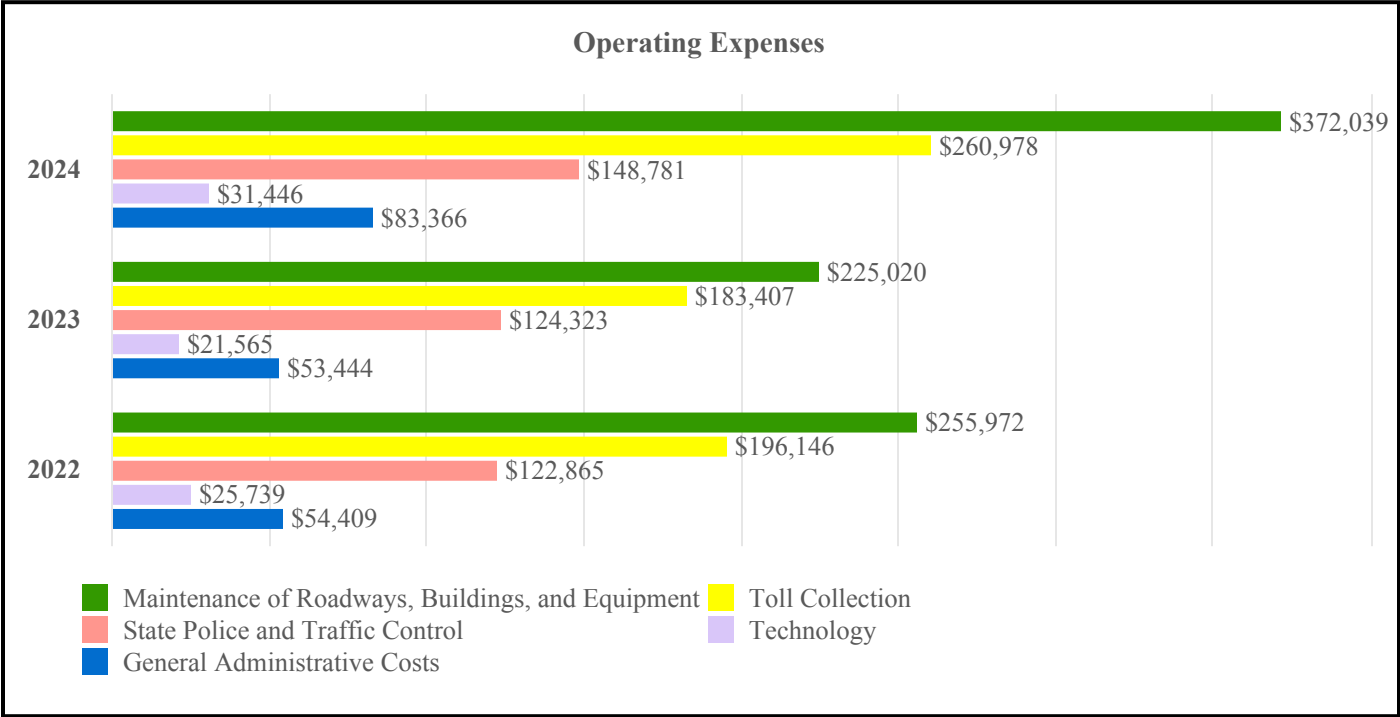
Fees totaled \$154,988 and \$139,356 for the years ended December 31, 2023 and 2022, respectively, representing an increase of \$15,632, or 11.2%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collections from the continued efforts of collection agencies, while the other fees increased also due to a greater number of E-ZPass accounts.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were \$32,970 in 2023, which represents a decrease of \$1,063, or 3.1% from \$34,033 in 2022. The biggest factor contributing to the decrease in concession revenues was decreased fuel revenue. Fuel revenue

decreased due to higher fuel prices in 2022 and relatively lower prices in 2023. The decrease was partially offset by higher food revenue which increased due to the completion and reopening of several service areas as part of phase four of the service area capital improvement projects.

Miscellaneous revenue totaled \$31,853 for the year ended December 31, 2023, representing a increase of \$9,227, or 40.8%, compared to \$22,626 for the year ended December 31, 2022. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The increase mostly resulted from revenue related to a legal settlement (New Jersey False Claims Act), variable rent received from Live Nation, and increased revenue from amortization of deferred amounts relating to PPP capital assets due to the completion and reopening of several service areas as part of phase four of the service area capital improvement projects.

Operating Expenses



2024 vs. 2023

General operating expenses, excluding depreciation and amortization, totaled \$896,610 for the year ended December 31, 2024, representing an increase of \$288,851, or 47.5%, from \$607,759 for the year ended December 31, 2023. This change was largely attributable to shifts in OPEB expenses. In 2023, a higher discount rate lowered the OPEB liability, resulting in reduced expenses. However, 2024 saw these expenses rise due to a decrease in the discount rate used to calculate the OPEB liability, adjustments in benefit terms and differences between expected and actual experience. Furthermore, increased salaries and benefits, stemming from retroactive payments and new collective bargaining agreements, contributed to the overall rise in operating costs. When comparing operating expenses for only the Bond Resolution funds (which exclude OPEB expense), operating expenses were \$719,879 in 2024 as compared to \$657,517 in 2023, a 9.5% increase.

Maintenance expenses increased by \$147,019 or 65.3% to \$372,039 for the year ended December 31, 2024 from \$225,020 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$284,534 in 2024 as compared to \$248,417 in 2023, a 14.5% increase. The increase was mostly driven by higher snow and severe weather expenses due to more severe weather events. Other increases in maintenance expenses included higher bridge and property insurance, higher consultant fees, and higher drain cleaning expenses.

Toll collection costs increased by \$77,571 or 42.3% to \$260,978 for the year ended December 31, 2024 from \$183,407 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$210,359 in 2024 as compared to \$196,385 in 2023, a 7.1% increase.

The increase was due to higher net banking and credit card fees, E-ZPass customer service center services fees and violation processing services fees. The increase was offset by lower transponder tag expenses.

State police and traffic control costs increased by \$24,458 or 19.7% to \$148,781 for the year ended December 31, 2024 from \$124,323 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$135,919 in 2024 as compared to \$127,571 in 2023, a 6.5% increase. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation also increased due to more overtime from increased trooper support for construction activity.

Technology costs increased by \$9,881 or 45.8% to \$31,446 for the year ended December 31, 2024 from \$21,565 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$27,267 in 2024 as compared to \$26,967 in 2023, a 1.1% increase. The increase was due to higher consultant fees related to the next generation back-office services development for the E-ZPass customer service center system and services.

General administrative expenses increased by \$29,922 or 56.0% to \$83,366 for the year ended December 31, 2024 from \$53,444 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$61,800 in 2024 as compared to \$58,177 in 2023, a 6.2% increase. This mainly resulted from higher consultant fees for the finance and engineering departments.

Depreciation and amortization expense for the year ended December 31, 2024 totaled \$469,068 on the gross depreciable capital asset base of \$18,101,508 as compared to \$437,965 on the gross depreciable capital asset base of \$17,374,774, for the year ended December 31, 2023 resulting in an increase of \$31,103 or 7.1%. This increase is purely due to an increase in the gross depreciable capital asset base by \$726,734 during 2024 and a full year of depreciation expense on the assets put into service during 2023. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

2023 vs. 2022

General operating expenses, excluding depreciation and amortization, totaled \$607,759 for the year ended December 31, 2023, representing a decrease of \$47,372, or 7.2%, from \$655,131 for the year ended December 31, 2022. The decrease is primarily due to a decrease in OPEB expenses of about \$46,106, due to an increase in the discount rate used for the calculation which caused a significant decrease in the OPEB liability and associated decrease in OPEB expenses. These costs are allocated to all the functional categories of the operating expenses, and the net decrease in these items is seen in each category discussed below. The overall decrease was partially offset by increases in each expense category as described below.

Maintenance expenses decreased by \$30,952 or 12.1% to \$225,020 for the year ended December 31, 2023 from \$255,972 for the year ended December 31, 2022. The overall decrease was partially offset by increased bridge and property insurance, guiderail expenses, and stormwater system repairs.

Toll collection costs decreased by \$12,739 or 6.5% to \$183,407 for the year ended December 31, 2023 from \$196,146 for the year ended December 31, 2022. The overall decrease was partially offset by higher net banking

and credit card fees which was due to an increase in traffic volume in 2023 as compared to 2022 as well as an increase in the contractual percentage owed by the Authority for shared New Jersey E-ZPass expenses.

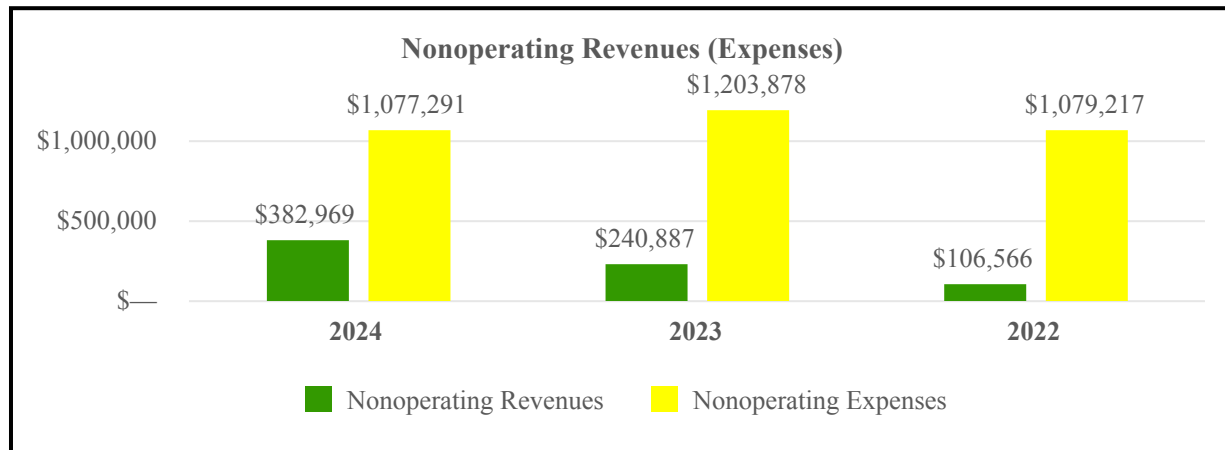
State police and traffic control costs increased by \$1,458 or 1.2% to \$124,323 for the year ended December 31, 2023 from \$122,865 for the year ended December 31, 2022. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation increased as the trooper count in 2023 was higher than in 2022 and also due to more overtime due to an increase in trooper support for construction activity.

Technology costs decreased by \$4,174 or 16.2% to \$21,565 for the year ended December 31, 2023 from \$25,739 for the year ended December 31, 2022. The overall decrease was partially offset by higher software license fees, services related to temporary IT staffing, and computer hardware expense.

General administrative expenses decreased by \$965 or 1.8% to \$53,444 for the year ended December 31, 2023 from \$54,409 for the year ended December 31, 2022. This mainly resulted from higher liability insurance for settlement claims, casualty insurance costs due to overall industry trends, and general counsel fees.

Depreciation and amortization expense for the year ended December 31, 2023 totaled \$437,965 on the gross depreciable capital asset base of \$17,374,774 as compared to \$415,131 on the gross depreciable capital asset base of \$16,619,154, for the year ended December 31, 2022 resulting in an increase of \$22,834 or 5.5%. This increase is purely due to an increase in the gross depreciable capital asset base by \$755,620 during 2023 and a full year of depreciation expense on the assets put into service during 2022. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

Nonoperating Revenues (Expenses)



2024 vs. 2023

Nonoperating expenses, net, decreased by \$268,669 or 27.9% to \$694,322 for the year ended December 31, 2024 from \$962,991 for the year ended December 31, 2023 primarily due to the decrease in payments to the State of New Jersey and a gain from the extinguishment of a swaption.

Build America Bonds subsidy increased by \$601 or 0.8% to \$77,611 in 2024 from \$77,010 in 2023. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, additional interest was received from the IRS in 2024 due to late payments from 2023.

Federal, state and insurance reimbursements decreased by \$3,562, or 47.7% to \$3,903 in 2024 from \$7,465 in 2023. This amount mostly included Federal Emergency Management Agency (FEMA) assistance for COVID-19 emergency protective measures in 2024 while the 2023 amount comprised both FEMA assistance and insurance reimbursements, which were mostly related to property damage recoveries.

Payments to the State of New Jersey decreased by \$132,942 or 20.5% to \$517,045 in 2024 from \$649,987 in 2023. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021, when the Authority began to make payments to the Treasurer on a quarterly basis. The payments decreased from \$746,000 in state fiscal year 2023 to \$465,000 in state fiscal year 2024, and increased to \$480,000 in state fiscal year 2025. The large decrease is due to catch up payments that were deferred early in the agreement due to the impacts of COVID-19. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2024 as compared to 2023. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's decreased by \$182 or 1.7% to \$10,658 in 2024 from \$10,840 in 2023. The interest income decreased as the PPP receivable balances decreased due to principal payments recognized in 2024.

Interest expense increased by \$3,163 to \$556,322 for the year ended December 31, 2024 as compared to \$553,159 for the year ended December 31, 2023. Interest expense increased due to the issuance of Series 2024B and 2024C Bonds.

Gain on extinguishment of swaption increased by \$123,030 for the year ended December 31, 2024. On May 17, 2024, Barclays chose not to exercise the swaption associated with the issuance of Turnpike Revenue Bonds, Series 2024A, deeming it extinguished, resulting in the Authority recognizing the remaining gain from the upfront payment of \$123,030 (note 7).

Investment income was \$167,767 in 2024 as compared to \$145,572 in 2023 which is a 15.2% increase. This increase can be attributed primarily to the fair value gain in the debt reserve fund due to lower interest rates in 2024, and reinvestment activity occurring at higher rates in 2023. Interest income in other funds remained stable as a decrease in short term interest rates was offset by higher invested balances. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to \$26,348 in 2024 from \$34,109 in 2023, mainly due to a decrease in the short term interest rates and invested fund balances.

2023 vs. 2022

Nonoperating expenses, net, decreased by \$9,660 or 1.0% to \$962,991 for the year ended December 31, 2023 from \$972,651 for the year ended December 31, 2022 primarily due to the increase in payments to the State of New Jersey and interest expense. The overall increase in net nonoperating expenses was partially offset by an increase in investment income.

Build America Bonds subsidy in 2023 decreased by \$225 or 0.3% to \$77,010 in 2022 from \$77,235 in 2022. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, less interest was received from the IRS in 2023 due to more timely payments when compared to 2022.

Federal, state and insurance reimbursements totaled \$7,465 in 2023. This amount included Federal Emergency Management Agency (FEMA) assistance for COVID-19 disinfection services and emergency protective measures as well as emergency protective services and debris removal due to various Tropical Storms and Hurricanes that affected the Authority's roadways. Also included were insurance reimbursements which were mostly related to property damage recoveries.

Payments to the State of New Jersey increased by \$102,487 or 18.7% to \$649,987 in 2023 from \$547,500 in 2022. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021 when the Authority began to make payments to the Treasurer on a quarterly basis. A portion of state fiscal year 2022's payments were deferred due to the impacts of COVID-19, resulting in a catch-up payment in fiscal year 2023. Payments resumed their normal schedule in fiscal year 2024. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2023 as compared to 2022. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's decreased by \$369 or 3.3% to \$10,840 in 2023 from \$11,209 in 2022. The interest income decreased as the lease and PPP receivable balances decreased due to principal payments recognized in 2023.

Interest expense increased by \$23,129 to \$553,159 for the year ended December 31, 2023 as compared to \$530,030 for the year ended December 31, 2022. Interest expense increased due to the issuance of Series 2023A Bonds.

Investment income was \$145,572 in 2023 as compared to \$11,741 in 2022 which is a 1,139.9% increase. This substantial increase can be attributed primarily to multiple factors. Firstly, a notable uptick in short term interest rates significantly bolstered returns. Interest income on investments generated from revenues increased to \$111,440 in 2023 from \$6,534 in 2022 primarily due to a general increase in short term interest rates. Furthermore, expanded investment balances coupled with the maturation of investments further contributed to this impressive growth trajectory. Additionally, investment earnings from unspent bond proceeds to be used for capital projects increased to \$34,109 in 2023 from \$5,206 in 2022, mainly due to increase in the short term interest rates.

Adjusted Revenues, Expenses and Change in Net Position

	2024	2023	2022
Change in Net Position	\$ 426,732	415,155	279,529
Non-cash adjustments:			
Lease and PPP revenue GASB 87, 94	(18,106)	(16,627)	(13,989)
Total operating expenses GASB 75, GASB 68, GASB 87, GASB 96	178,760	(47,532)	9,328
Interest expense, Turnpike Revenue Bonds GASB 53	80,285	30,222	(3,071)
Investment income (loss) GASB 53	162	447	473
PPP's GASB 94 (capital contributions)	31,977	80,832	39,077
Total Non-Cash GASB Adjustments	273,078	47,342	31,818
Garden State Arts Foundation	532	122	161
Change in Net Position as per Bond Resolution	700,342	462,619	311,508
Add other non-cash expenses			
Depreciation	465,803	434,952	412,220
Amortization	(117,622)	(67,167)	(39,541)
Change in Net Position - Bond Resolution, before Depreciation and Amortization	\$ 1,048,523	830,404	684,187

Shown above is the Change in Net Position as per the Bond Resolution which has been calculated by adjusting the change in net position for non-cash adjustments from certain GASB non-cash adjustments. The excluded GASB non-cash adjustments are from GASB 53, GASB 62, GASB 68, GASB 75, GASB 87, GASB 94, and GASB 96. The Change in Net Position – Bond Resolution, before Depreciation and amortization is calculated by adding back the non-cash adjustments of depreciation and amortization of discounts and premium. Management believes that the Adjusted Change in Net Position as per Bond Resolution above, which eliminates the more significant

GASB non-cash line items and depreciation and amortization, presents an alternate view of the strength of the Authority's financial results.

Credit Ratings

Credit Rating Agency	2024 Bond Ratings	2023 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A1 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	AA- (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A+ (Stable Outlook)

Key Performance Metrics

Toll Revenue per Lane Mile – Toll revenue per lane mile increased in 2024 and 2023 due to the increase in toll revenue. The increase in toll revenue is due to increased traffic volume and the toll rate increases from the annual toll rate indexing of 3%, which were implemented on March 1, 2024 and January 1, 2023, respectively. There is no change in the lane miles in this period.

	2024	2023	2022
Toll Revenue - Turnpike	\$ 1,678,935	1,641,621	1,597,640
Toll Revenue - Parkway	580,554	562,438	528,387
Total Toll Revenue	<u>\$ 2,259,489</u>	<u>2,204,059</u>	<u>2,126,027</u>
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>
Revenue per Lane Mile - Turnpike	\$ 691	676	658
Revenue per Lane Mile - Parkway	\$ 283	274	258
Revenue per Lane Mile - Authority	\$ 505	492	475

Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology, and general administrative expenses, but exclude depreciation and amortization. From 2023 to 2024, there was an increase in the operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2024 by \$288,851 as compared to 2023. Lane miles remains consistent during this period. From 2022 to 2023, there was a decrease in the operating cost per lane mile, which can be attributed to the decrease in total operating expenses in 2023 by \$47,372 as compared to 2022. Detailed information can be found in the operating expense analysis as part of the discussion of the Condensed Summary of Revenues, Expenses, and Changes in Net Position.

	2024	2023	2022
Total operating expenses	\$ 896,610	607,759	655,131
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles	4,478	4,478	4,478
Operating cost Excluding Depreciation/Lane Mile - Authority \$	200	136	146

Financial Performance Ratios

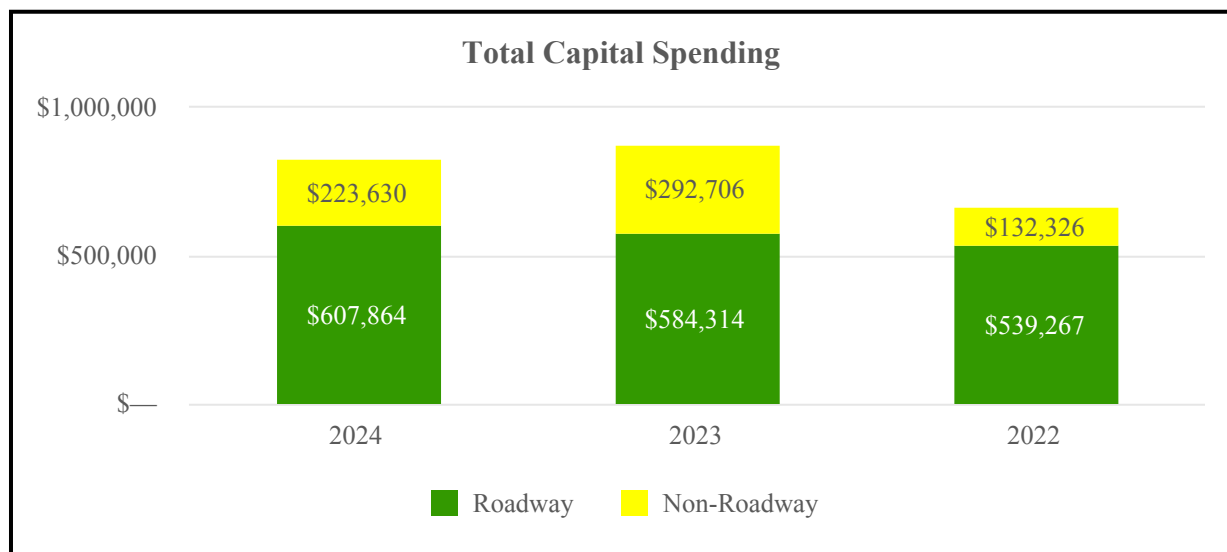
	2024	2023	2022	Explanation
Current Ratio	2.92	2.50	2.60	The Authority's ability to meet its short-term liabilities
Debt to Asset Ratio	0.66	0.68	0.71	The Authority's ability to meet its short-term liabilities
Days Cash on Hand	1,173	1,114	1,102	The Authority's ability to pay its operating expenses without the generation of revenue
Cost Recovery	2.77	3.99	3.53	The Authority's ability to meet its operating expenses with its operating revenues. Decreased in 2024 due to higher OPEB expense.
Toll Revenue as % of Operating Revenue	90.9%	90.9%	91.1%	The average of 91% over the three-year period indicates that almost all of the Authority's revenue is earned from toll collection.
Operating Margin Ratio	45%	57%	54%	This ratio decreased in 2024 due to higher operating expenses including higher OPEB expense.
Debt Service Coverage Ratio	2.30	2.27	2.12	The Turnpike Revenue Bond Resolution dictates that the Authority must maintain a minimum senior debt service coverage ratio of 1.20x and internal policy dictates a minimum of 1.40x. The Authority has exceeded these minimum ratios in all three years presented. The primary reason for the increase in 2024 is the gain on extinguishment of the swaption.

Capital Spending Program

The Authority creates, improves, and maintains its infrastructure and other capital assets with revenue and bond funded capital and construction programs. These programs focus on asset construction, preservation and security, capacity enhancements, technology acquisitions, and other necessary projects that improve safety, mobility and protect revenue. The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (IV) the 2024-2028 CIP, (V) the 2019 CIP, and (VI) the 2008 \$7 Billion CIP.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2024 Annual Budget. This document can be found on the Authority's website at: <https://www.njta.com/investor-relations/financial-statements-and-reports>.

Capital Spending by Category	2024 Actual	2023 Actual	2022 Actual
Roadway			
Bridge Construction, Preservation and Security	\$ 337,853	295,189	291,773
Capacity Enhancements - Turnpike	75,571	21,170	27,286
Capacity Enhancements - Parkway	1,788	20	1
Concrete Barrier	11,662	13,142	9,591
Drainage Structures	23,998	40,642	45,048
Interchanges	973	3,678	15,653
Pavement Resurfacing	75,804	118,391	86,647
Roadway Lighting	42,706	31,657	21,523
Other Roadway Improvements	37,509	60,425	41,745
Total Roadway:	607,864	584,314	539,267
Non-Roadway			
Facilities	26,686	32,426	12,833
Fleet	32,569	29,873	9,777
Service Areas and Arts Center	131,224	181,366	48,391
Technology Improvements	33,151	49,041	61,325
Total Non-Roadway:	223,630	292,706	132,326
Total Capital Spending:	\$ 831,494	877,020	671,593



Below are the major roadway and non-roadway capital projects by category.

Roadway Projects

Bridge Construction, Preservation and Security – Turnpike rehabilitation of Raritan River bridge numbers W107.87, E107.88 and 84.24N&S, replacement of bridge structure W112.72B over the Berry's Creek Canal, substructure rehabilitation of two turnpike waterway bridges, superstructure replacement of routine Turnpike structures Nos. 98.48 and 98.76, Passaic River bridge rehabilitation, demolition and reconstruction of bridge structure No. W115.36 over the Hackensack River, and repairs to pier structure No. E17 over the Newark Bay.

Capacity Enhancement - Parkway and Turnpike – Newark Bay Hudson County Extension capacity enhancements, Turnpike capacity enhancements between interchanges 1 to 4, Turnpike interchange 6 to 9 widening, and Parkway capacity between interchanges 129 to 142.

Concrete Barrier – Rehabilitation and improvement of the concrete median on the Parkway (between mileposts 134-140).

Drainage Structures – Repair of four corrugated metal pipe culverts at Parkway interchange 100 utilizing steel arch pipe liners, culvert rehabilitation on the Parkway at mileposts 109-111, 123-128, and routine annual drainage structure repairs and improvements on both roadways.

Interchanges – Modifications to existing interchanges on the Parkway and the Turnpike to facilitate operational improvements including widening and/or reconfiguration of existing ramps.

Pavement Resurfacing – Resurfacing on the Parkway between milepost 0 and 126, on the Turnpike between milepost 48.2 to 60.0, and the routine Parkway and Turnpike resurfacing program.

Roadway Lighting – Lighting upgrades on the Turnpike at service area 10S, and Turnpike interchanges 13A, 15E, 15W, 10, 11, and 17E.

Other Roadway Improvements – Non-destructive stabilization of compressible subsurface soils under the Turnpike mainline roadways from milepost 97 to 98 and the Turnpike northbound outer roadway between milepost 102 and 104.5. Additional work included shoulder widening and reconstruction on the Parkway between milepost 30 and 35 and Parkway service areas ramp widening.

Non-Roadway Projects

Facilities – The replacement and rehabilitation of old maintenance buildings (in twenty-two maintenance districts) in compliance with current building codes and operational standards, HVAC & boiler replacement program and toll facility repair and improvements, and stormwater pump replacements.

Fleet – Purchase of State Police vehicles and scheduled fleet replacement of maintenance vehicles, including trucks, tractors, and articulated wheel loaders.

Service Areas and Arts Center – The Authority's investment in rehabilitating infrastructure outside the service area buildings which included resurfaced parking and commuter lots, updated lighting, enhanced security, landscaping, signing, and line-striping. Also included are costs related to the opening of the new or remodeled facilities at the Clara Barton, John Fenwick, and Jon Bon Jovi service areas.

Technology Improvements – Legacy tolling parts replacements, guide sign improvements, and network hardware replacements.



Capital Assets

	December 31		
	2024	2023	2022
Land	\$ 864,861	833,761	833,761
Construction-in-progress	1,056,805	991,606	876,147
Roadways	4,664,419	4,599,735	4,521,915
Bridges	4,745,853	4,650,611	4,528,672
Buildings and improvements	1,120,816	1,081,317	1,011,303
Equipment	1,028,592	959,816	902,980
Total capital assets, net of accumulated depreciation	\$ 13,481,346	13,116,846	12,674,778
Right-of-use lease assets, net	228	377	526
SBITA assets, net	3,176	4,471	6,237
Total capital assets, net	\$ 13,484,750	13,121,694	12,681,541

Detailed information on capital asset activity can be found in note 4.

2024 vs. 2023

Total capital assets, net, increased by \$363,056 and construction in progress increased by \$65,199 in 2024 primarily due to increased spending on the 2024-2028 CIP. Some of the major projects contributing to the increased spending for the 2024-2028 CIP include the Turnpike bridge rehabilitation for Raritan River bridge structures, replacement of bridge structure W112.72B over the Berry's Creek Canal, and Passaic River bridge rehabilitation. Land increased by \$31,100, or 3.7%, due to acquisitions related to the Newark Bay Hudson County Extension project.

Roadways increased by \$64,684, or 1.4%, due to the completion of service area remodels and renovations, shoulder widening on the Parkway between interchanges 30 and 35 and roadway completion related to bridge reconstruction between milepost 141 and 142 on the Parkway. Bridges increased by \$95,242, or 2.0% also due to shoulder widening on the Parkway between interchanges 30 and 35 and roadway completion related to bridge reconstruction between milepost 141 and 142 on the Parkway, along with rehabilitation of structural steel members, bearings and repairs to parkway bridge structure Nos. 124.4NO, 124.5SO, 124.5SI, 124.6NI, 128.0A and 128.0B. Equipment increased by \$68,776, or 7.2% in 2024 due to the completion of installation of hybrid changeable message signs at various Turnpike locations and the completion of installation of upgraded roadway lighting systems between Turnpike interchanges 12 and 13. Buildings and improvements increased by \$39,499, or 3.7%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately \$1,613,900 as of December 31, 2024. These construction contracts include work related to the Authority's various active capital improvement programs.

2023 vs. 2022

Total capital assets, net, increased by \$440,153 and construction in progress increased by \$115,459 in 2023 primarily due to increased spending on the 2023-2027 CIP. Some of the major projects contributing to the increased spending for the 2023-2027 CIP include the Turnpike bridge rehabilitation for bridge numbers W107.87, E107.88, and 84.24 N&S, Parkway structure numbers 128.0A and 128.0B superstructure replacement, Turnpike deck reconstruction, Parkway structure number 154.2N and 6.6S beam replacement, and service area ramp widening.

Roadways increased by \$77,820, or 1.7%, Bridges increased by \$121,939, or 2.7%, and Equipment increased by \$56,836, or 6.3% in 2023. Buildings and improvements increased, \$70,014, or 6.9%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately \$1,196,200 as of December 31, 2023. These construction contracts include work related to the Authority's various active capital improvement programs.

Financial Management Principles and Guidelines

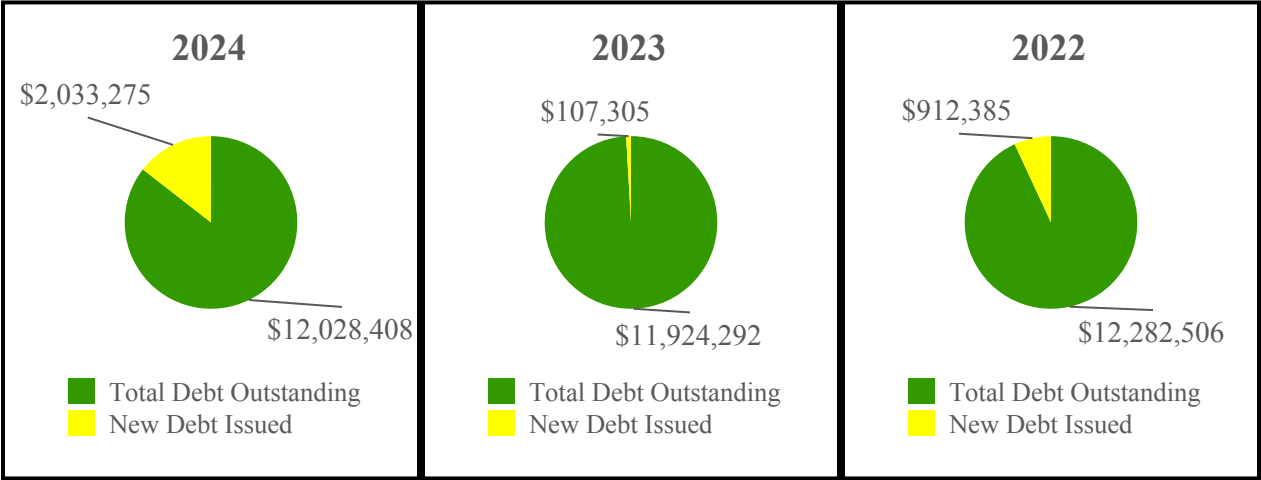
In December 2012, the Authority adopted its "Financial Management Principles and Guidelines" (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget, and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement coverage of 1.20x. The Authority will maintain a minimum General Reserve Fund balance equal to 10% of that year's budgeted total annual revenue, by December 31st of each year.

The Authority also adopted an Interest Rate Swap Management Plan in April 2013 which was amended in November 2015, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. These documents may be found on the Authority's website at <http://www.njta.com/investor-relations/about-investor-relations>.

Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated, and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners, prior approval in writing from the Governor, and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Detailed information on the outstanding bonds activity during 2024 and 2023 can be found in note 6.

The Authority bond indebtedness consists of the following:



*Total debt outstanding includes bond premiums and bond discounts

Debt Portfolio

The Authority’s bond portfolio at December 31, 2024 had a par value outstanding of \$11,614,510 as compared to \$11,469,110 at December 31, 2023 and \$11,788,085 at December 31, 2022. The par value of bonds outstanding increased in 2024 as compared to 2023 due to new issuances exceeding refundings and mandatory redemptions. The percentage of fixed rate versus variable rate bonds has increased since 2015, mainly due to the Authority solely issuing fixed rate debt to finance its capital improvement programs to avoid the risks associated with variable rate debt. As of December 31, 2024, all variable bonds have matured or been refunded with fixed rate debt. As of December 31, 2024, total debt includes 100% of fixed rate bonds, as of December 31, 2023, debt included 98% of fixed rate bonds and 2% variable rate bonds and as of December 31, 2022 total debt included 96% of fixed rate bonds and 4% variable rate bonds. These percentages are well within the Authority’s Guidelines, which limit variable rate bonds to 20% of total bonds outstanding

2024

On April 3, 2024, the Authority issued \$500,000 of Turnpike Revenue Bonds, Series 2024B Bonds. The primary purpose of these bonds is to fund the Authority’s ongoing capital improvement program and to pay capitalized interest on the bonds through April 3, 2027. Series 2024B Bonds are tax-exempt, have an average life of 24.8 years, and an all in True Interest Cost (TIC) of 4.45%. On July 1, 2024, the Authority issued \$849,000 of Turnpike Revenue Bonds, Series 2024A Bonds. These bonds were part of the forward refunding of Series 2014A from December 17, 2021, where the Authority locked in \$124,000 in upfront savings. The Series 2024A Bonds are privately placed with Barclays, tax-exempt, and have a combination of 4.00-5.00% coupon rate, matching the bonds they refunded. On October 3, 2024, the Authority issued \$684,275 of Turnpike Revenue Bonds, Series 2024C, to refund Series 2015E and legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds. This refunding will provide approximately \$355,068 of cash flow relief in years 2031 through 2034 by restructuring principal payments, in addition to a total net present value savings of \$28,232.

2023

On August 30, 2023, the Authority issued \$107,305 of Turnpike Revenue Bonds, Series 2023A Bonds. The Authority issued and delivered the Series 2023 A Bonds to the Purchaser in exchange for a portion of the Authority's then outstanding Turnpike Revenue Bonds, Series 2020C (Federally Taxable) in the aggregate principal amount of \$135,230 (the Refunded Series 2020C Bonds), which were owned by the Purchaser and delivered by the Purchaser to the Authority. Simultaneously with the issuance and delivery of the Series 2023A Bonds, the Authority caused the Refunded Series 2020C Bonds to be canceled and extinguished, and, as a result, the Refunded Series 2020C Bonds are no longer outstanding under the Resolution. The refunding resulted in net present value savings of about \$15,000 for the Authority.

Debt Service Coverage

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period."

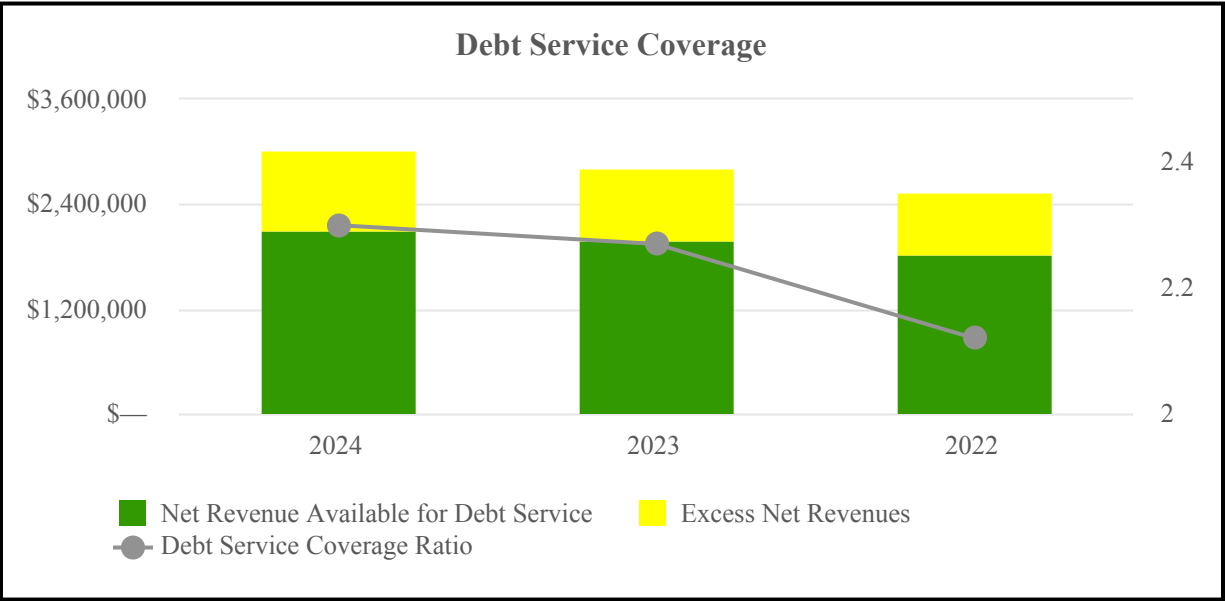
		2024	2023	2022
(i)	Net revenue available for debt service	\$ 2,116,453	1,987,023	1,823,044
	Less net revenue requirements (the sum of aggregate debt service maintenance reserve, special project reserve and charges fund payments)	(1,216,172)	(1,155,771)	(1,108,085)
	Excess net revenues	\$ 900,281	831,252	714,959
(ii)	Net revenue available for debt service	\$ 2,116,453	1,987,023	1,823,044
	Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(1,106,486)	(1,049,125)	(1,029,702)
	Excess net revenues	\$ 1,009,967	937,898	793,342
	Net revenue available for debt service	2,116,453	1,987,023	1,823,044
	Debt service requirements	\$ 922,072	874,271	858,085
	Debt service coverage ratio	2.30	2.27	2.12

The debt service coverage ratio increased in 2024 by 1.3% or 0.03 to 2.30 from 2.27 in 2023. The primary reason for this increase is the gain on extinguishment of the swaption. In 2023, the debt service coverage ratio increased 0.15 to 2.27 from 2.12 in 2022 due to an increase in operating revenue.

Net revenue available for debt service increased in 2024 by 6.5%, or \$129,430 to \$2,116,453 from \$1,987,023 in 2023. The primary reason for this increase is the gain on extinguishment of the swaption and an increase in

operating revenue. In 2024, operating revenue increased due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on March 1, 2024. In 2023, net revenue available for debt service increased by \$163,979 due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on January 1, 2023.

Excess net revenues increased in 2024 by 8.3% or \$69,029 to \$900,281 from \$831,252 in 2023. The primary reason for this increase is the gain on extinguishment of the swaption, which was partially offset by an increase in principal payments and operating expenses. In 2023, excess net revenues increased by 16.3% or \$116,293 to \$831,252 from \$714,959 in 2022 due to an increase in operating revenues, which exceeded the increase in debt service requirements.



Contacting Authority’s Financial Management

The purpose of this narrative and the attached exhibits was to assist the readers in obtaining a general overview of the Authority’s business and finances. If there are any questions about this report, or a need for clarification on its contents, please contact the Finance Department Comptrollers of the New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at info@njta.com.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Net Position

December 31, 2024 and 2023

(In thousands)

Assets	2024	2023
Current assets:		
Cash	\$ 234,021	241,469
Restricted cash	96,888	19,960
Investments	1,981,605	1,686,959
Restricted investments	1,055,377	703,456
Receivables, net of allowance	118,258	168,184
Lease receivable	5,838	6,521
PPP receivable	19,512	19,190
Inventory	24,278	25,354
Due from State of New Jersey	1,103	381
Restricted deposits	13,717	13,661
Prepaid expenses	15,140	12,600
Total current assets	<u>3,565,737</u>	<u>2,897,735</u>
Noncurrent assets:		
Investments	—	50,324
Restricted investments	535,383	824,976
Receivables - noncurrent	—	101
Lease receivable	156,044	151,792
PPP receivable	439,996	459,508
Interest rate swap assets	—	3,590
Capital assets, net of accumulated depreciation and amortization	13,484,750	13,121,694
Total noncurrent assets	<u>14,616,173</u>	<u>14,611,985</u>
Total assets	<u>18,181,910</u>	<u>17,509,720</u>
Deferred Outflows of Resources		
Deferred outflows of resources:		
Deferred amounts on refunding and derivative instruments	39,093	123,762
Deferred amount relating to pensions	18,371	21,279
Deferred amount relating to other postemployment benefit	477,839	155,175
Total deferred outflows of resources	<u>535,303</u>	<u>300,216</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	293,183	304,903
Due to State of New Jersey	4,549	4,227
Accrued interest payable	292,561	290,460
Unearned revenue	219,057	213,969
Current portion of bonds payable	378,070	318,875
Current portion of hybrid instrument borrowing	—	4,222
Current portion of subscription liabilities	464	2,352
Current portion of other liabilities	33,350	18,866
Total current liabilities	<u>1,221,234</u>	<u>1,157,874</u>
Noncurrent liabilities:		
Bonds payable, net	11,650,338	11,605,417
Hybrid instrument borrowing	—	122,352
Subscription liabilities	200	578
Other liabilities	116,805	135,493
Other postemployment benefits liability	2,212,627	1,554,776
Net pension liability	248,921	269,433
Total noncurrent liabilities	<u>14,228,891</u>	<u>13,688,049</u>
Total liabilities	<u>15,450,125</u>	<u>14,845,923</u>
Deferred Inflows of Resources		
Deferred inflows of resources:		
Accumulated increase in fair value of hedging derivatives	—	3,590
Deferred amount relating to pensions	22,798	24,120
Deferred amount relating to other postemployment benefit	351,608	468,456
Deferred amount relating to leases	153,099	152,219
Deferred amount relating to PPP's	655,294	658,071
Total deferred inflows of resources	<u>1,182,799</u>	<u>1,306,456</u>
Net Position		
Net position:		
Net investment in capital assets	2,407,289	2,151,800
Restricted under trust agreements	383,980	325,288
Unrestricted	(706,980)	(819,531)
Total net position	<u>\$ 2,084,289</u>	<u>1,657,557</u>

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2024 and 2023

(In thousands)

	<u>2024</u>	<u>2023</u>
Operating revenues:		
Tolls	\$ 2,259,489	2,204,059
Fees	161,400	154,988
Concessions	35,130	32,970
Miscellaneous	30,713	31,853
Total operating revenues	<u>2,486,732</u>	<u>2,423,870</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	372,039	225,020
Toll collection	260,978	183,407
State police and traffic control	148,781	124,323
Technology	31,446	21,565
General administrative costs	83,366	53,444
Depreciation and amortization	469,068	437,965
Total operating expenses	<u>1,365,678</u>	<u>1,045,724</u>
Operating income	<u>1,121,054</u>	<u>1,378,146</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,611	77,010
Federal, State, and insurance reimbursements	3,903	7,465
Payments to the State of New Jersey	(517,045)	(649,987)
Interest income – lessor and PPPs	10,658	10,840
Net interest expense, Turnpike Revenue Bonds	(556,322)	(553,159)
Other bond expenses	(2,733)	(732)
Loss on disposal of capital assets	(1,191)	—
Gain on extinguishment of swaption	123,030	—
Investment income	167,767	145,572
Total nonoperating expenses, net	<u>(694,322)</u>	<u>(962,991)</u>
Change in net position	426,732	415,155
Net position – beginning of year	<u>1,657,557</u>	<u>1,242,402</u>
Net position – end of year	<u>\$ 2,084,289</u>	<u>1,657,557</u>

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Cash Flows

Years ended December 31, 2024 and 2023

(In thousands)

	2024	2023
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 2,527,960	2,478,352
Payments to suppliers	(427,629)	(324,656)
Payments to employees	(200,697)	(177,274)
Payments for health benefit claims	(102,108)	(95,622)
Net cash provided by operating activities	<u>1,797,526</u>	<u>1,880,800</u>
Cash flows from noncapital financing activities:		
Receipts from Federal, State, and insurance reimbursements	121	7,465
Payments to State of New Jersey	(517,045)	(649,987)
Net cash used in noncapital financing activities	<u>(516,924)</u>	<u>(642,522)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	2,112,878	135,233
Purchases and sales of capital assets, net	(819,465)	(868,811)
Principal paid on capital debt	(318,875)	(291,050)
Refunded capital debt	(1,569,000)	(135,230)
Proceeds from Build America Bonds subsidy	116,115	38,793
Proceeds from lease interest	2,875	2,741
Amortization of lease receivables - lessor	(2,593)	(2,404)
Amortization of lease liabilities - lessee	(148)	(148)
Proceeds from PPP interest	7,783	8,099
Amortization of PPP receivables	(4,254)	(4,570)
Interest paid on capital debt	(594,823)	(578,470)
Payments for bond expenses	(2,733)	(732)
Net cash used in capital and related financing activities	<u>(1,072,240)</u>	<u>(1,696,549)</u>
Cash flows from investing activities:		
Purchases of investments	(14,064,524)	(12,449,906)
Sales and maturities of investments	13,782,422	12,803,759
Interest received	143,220	124,298
Net cash (used in) provided by investing activities	<u>(138,882)</u>	<u>478,151</u>
Net increase in cash and restricted cash	69,480	19,880
Cash and restricted cash – beginning of year	<u>261,429</u>	<u>241,549</u>
Cash and restricted cash – end of year	<u>\$ 330,909</u>	<u>261,429</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,121,054	1,378,146
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	469,068	437,965
Changes in assets and liabilities:		
Receivables	14,399	(16,576)
Inventory	1,076	(2,389)
Prepaid expenses	(2,596)	47
Accounts payable and accrued expenses	(25,546)	38,221
Unearned revenue	5,961	(3,497)
Other liabilities	2,362	6,909
Subscription liabilities	(2,266)	(1,597)
Other postemployment benefit liability	657,851	(450,370)
Net pension liability	(20,512)	(13,708)
Deferred outflows of resources related to pension	2,908	13,457
Deferred inflows of resources related to pension	(1,322)	(28,113)
Deferred outflows relating to other postemployment benefit	(322,664)	65,811
Deferred inflows relating to other postemployment benefit	(116,848)	380,978
Deferred inflows relating to PPP assets	20,694	71,215
Pollution remediation obligations	(6,093)	4,301
Net cash provided by operating activities	<u>\$ 1,797,526</u>	<u>1,880,800</u>

(1) Noncash investing, capital, and financing activity in 2024 includes a gain on extinguishment of swaption totaling \$123,030 and a loss on disposal of capital assets totaling \$1,191. There were no noncash investing, capital, and financing activity related items to disclose in 2023.

See accompanying notes to financial statements.

(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority), was abolished and the Authority assumed all the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway) and the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority, and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2024 and 2023, one seat was vacant.

Five members constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Act provides that the Governor shall have the right to veto any action of the Authority; however, the Act prohibits the Governor or legislature from taking any actions that would impair the rights of Authority bondholders.

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

The Governmental Accounting Standards Board (GASB) establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.

The Garden State Arts Foundation, Inc. (the Foundation) (note 14) is included in the financial statements presented in accordance with U.S generally accepted accounting principles (GAAP) as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members. The Authority is financially accountable as it can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board members.

Additionally, the Authority is a component unit of the State of New Jersey, and its financial statements are included in the State of New Jersey's Annual Comprehensive Financial Report (Annual Report) as a discretely presented component unit.

(b) Basis of Accounting

The Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues and expenses are accounted for as an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The financial statements of the Authority have been prepared in conformity with GAAP as applied to government units. The Authority follows GAAP as prescribed by GASB. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(c) Capital Assets

Capitalization Policy

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is \$20 and includes equipment valued over \$20 or any purchase related to a capital project whose project value exceeds \$20.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for building include both acquisition and capital improvement costs and net construction period interest. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

An asset is deemed substantially complete when the structure or project is ready for the purpose for which it was constructed.

Capital assets also include:

- Right-of-use lease assets which are measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs for arrangements where the Authority is a lessee. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.
- Newly constructed public-private partnership (PPP) assets for certain service areas which are measured at acquisition value when the asset is placed into service (note 19).
- Subscription-based information technology arrangement assets (SBITA assets) (note 18).

Depreciation Policy

In 2016, the Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. In 2018, the Building Improvements asset subclass was added to the depreciation policy. This class represents assets that are integral to building use, but have an estimated useful life less than the building structure. Capital assets are depreciated using the straight-line method over their estimated useful lives as follows:

Roadways:	
Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs
Bridges:	
Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs
Buildings:	
Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

Investments are reported at fair value based on quoted or published market prices or other fair value measurement methods allowed by GASB Statement No. 72, *Fair Value Measurements and Application* (GASB 72). All investment income, including changes in the fair value of investments, is reported as nonoperating revenue.

Investment Objectives

All investment decisions will meet the following requirements:

- (1) Safeguard and preserve the principal amount of invested funds.
- (2) Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.
- (3) Maintain demand bank balances at minimum levels consistent with sound operations.
- (4) Maximize the total rate of return on invested funds.

Authorized Investments - Investment Policy

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

- (a) Federal securities, which are (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (ii) any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System,
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States,
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:
 - Government National Mortgage Association (GNMA)
 - Federal Home Loan Mortgage Corporation (FHLMC)
 - Federal National Mortgage Association (FNMA)
 - Federal Home Loan Banks (FHLB)
 - Federal Land Banks
 - Federal Intermediate Credit Banks
 - Banks for Cooperatives
 - Tennessee Valley Authority
 - United States Postal Service
 - Farmers Home Administration
 - Export-Import Bank
 - Federal Financing Bank
 - Student Loan Marketing Association (SLMA);

- (d) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (a), (b), and (c) above, which shall have a fair value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit.
- (e) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's Investors Service (Moody's) and Standard & Poor's (S&P).
- (f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:
 - (i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.
 - (ii) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
 - (iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
 - (iv) the repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,
 - (v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and
 - (vi) the fair value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.
- (g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000, or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at an

times as investment of funds under the Bond Resolution with respect to any particular bank, trust company or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.

- (h) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.
- (i) Deposits in the New Jersey Cash Management Fund.
- (j) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.
- (k) Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

(e) *Accounts Receivable*

Accounts receivable are classified into Government and non-Government, primarily for the purpose of analyzing risk. Government receivables include amounts due from other E-ZPass Group agencies, Federal Emergency Management Agency (FEMA), New Jersey E-ZPass agencies, and other. Amounts due from E-ZPass Group agencies includes toll revenue guaranteed by each agency under the E-ZPass Interagency Group Reciprocity Agreement. Amounts due from FEMA include approved reimbursement for declared disaster assistance. New Jersey E-ZPass Agency receivables include amounts for transponder purchases and other reimbursable costs under the New Jersey E-ZPass revenue and cost sharing memorandum of agreement. Other government receivables primarily include amounts due from the Internal Revenue Service for the Authority's Build America Bonds. Government accounts receivable are considered fully collectible.

Non-Government receivables include New Jersey E-ZPass pre-paid customers, postpaid E-ZPass customers, property damage claims and other receivables. New Jersey E-ZPass pre-paid customer receivable includes negative balance account amounts which are less than 90 days old. Postpaid E-ZPass customer receivable include amounts that are billed to commercial companies for toll usage on the New Jersey Turnpike and Garden State Parkway and are fully collateralized by surety bonds, letters of credit or cash. Property damage claims receivable consist of amounts due primarily from insurers of customers who damage Authority property. Other receivables include amounts due from the operators of food and fuel concessions at the service plazas, prescription drug formulary rebates from CVS Caremark, and interest receivable from leases and PPP's. Arts Center receivables include amounts due from Live Nation Worldwide, Inc., and PNC Bank Corporation. A reserve for uncollectible accounts receivable is established based on an aging method whereby the reserve increases as such balances age.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2024 and 2023:

	December 31	
	2024	2023
E-ZPass Group Agencies	\$ 57,248	69,443
FEMA	3,782	—
New Jersey E-ZPass Agencies	1,989	2,564
Other Government Receivables	285	38,905
Total Government Receivables	<u>\$ 63,304</u>	<u>110,912</u>
NJ E-ZPass Customers (1)	\$ 15,839	15,367
Postpaid E-ZPass Customers (2)	18,410	18,402
Property Damage Claims	9,116	8,816
Accounts Receivable - Other	15,986	17,622
Accounts Receivable - Arts Center	2,847	3,423
Allowance for Doubtful Accounts	(7,244)	(6,257)
Total Non-Governmental Receivables, Net	<u>54,954</u>	<u>57,373</u>
Total Accounts Receivables, Net	<u>\$ 118,258</u>	<u>168,285</u>

- (1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$4,026 at December 31, 2024 and \$4,173 at December 31, 2023.
- (2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$30,113 at December 31, 2024 and \$30,124 at December 31, 2023.

(f) Supplies Inventory

Inventories are reported on an average cost basis. Inventories consist of rock salt/calcium chloride, operating supplies (materials to maintain the roadway and vehicles), E-ZPass transponders, and fuel (gas and diesel).

Inventory consists of the following as of December 31, 2024 and 2023:

	December 31	
	2024	2023
Rock Salt - Calcium Chloride	\$ 10,186	10,547
Operating Supplies	11,063	9,465
E-ZPass Transponders	2,103	3,955
Fuel	926	1,387
Total Inventory	<u>\$ 24,278</u>	<u>25,354</u>

(g) Deposits

Deposits consist mainly of collateral deposits for owner controlled insurance programs for general liability and workers compensation claims related to the Authority's \$7 Billion Capital Improvement Program and deposits for the Authority's self-funded health insurance.

(h) Leases

Lessor

The Authority is a lessor for various noncancellable leases of land, buildings, and equipment. For leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes income based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the Authority recognizes a lease receivable and an offsetting deferred inflow of resources (note 18).

At lease commencement, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The Authority recognizes interest income on the lease receivable, and lease revenue from the deferred inflows of resources in a systematic and rational manner over the term of the lease. Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease payments to be received, (ii) lease term, and (iii) lease payments to be received.

(i) If there is no discount rate explicitly defined in the lease agreement the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority's incremental borrowing rates for leases were determined based on reference to market yield data from General Obligation A-Rated bonds. The yield curve is updated on a quarterly basis and the yield curve nearest to the inception of the new lease will be used when calculating the appropriate discount rate.

(ii) The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the Authority's or lessee's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessee have an option to terminate are excluded from the lease term.

(iii) Lease payments to be received are evaluated by the Authority to determine if they should be included in the measurement of the lease receivable, including those payments that require a determination of whether they are reasonably certain of being received.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the receivable is remeasured and a corresponding adjustment is made to the deferred inflow of resources.

Noncurrent lease receivable is reported within the noncurrent assets section of the statement of net position, net of the short-term portion of the lease receivable reported as current assets.

Lessee and Subscription Based Information Technology Arrangements (SBITA)

The Authority is a lessee for one noncancellable lease of equipment from an external party with future minimum payments totaling \$225 and \$377 as of December 31, 2024 and 2023, respectively. The Authority also has several noncancellable SBITAs for the right-to-use information technology and software. For leases and SBITAs with a maximum possible term of 12 months or less at commencement, the Authority recognizes expense based on the provisions of the lease/SBITA contract. For all other leases/SBITAs (i.e. those that are not short-term), the Authority recognizes a right-of-use lease/SBITA asset (note 4) and lease/SBITA liability (note 18).

At lease/SBITA commencement, the Authority initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of the lease/SBITA payment made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The SBITA asset is initially measured as the initial amount of the SBITA liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over the shorter of the lease/SBITA term or its useful life. The Authority recognizes interest expense on the lease/SBITA liability using the effective interest method based on the discount rate determined at lease/SBITA commencement.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease/SBITA payments to be made, (ii) lease/SBITA term, and (iii) lease/SBITA payments to be made.

(i) The Authority uses the implicit interest rate within the lease or SBITA as the discount rate to discount the expected lease payments to the present value. When the interest rate is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases/SBITA (see above – Lessor).

(ii) The lease/SBITA term includes the noncancellable portion of the lease/SBITA, plus any additional periods covered by either the Authority's or lessor's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessor have the option to terminate are excluded from the lease/SBITA term.

(iii) Lease/SBITA payments to be made are evaluated by the Authority to determine if they should be included in the measurement of the lease/SBITA liability, including those payments that require a determination of whether they are reasonably certain of being made.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to affect the amount of the lease significantly, the liability is remeasured and a corresponding adjustment is made to the right of use lease asset.

Right of use lease assets and SBITA assets are reported within capital assets. The lease liability is reported within the noncurrent liabilities section of the statement of net position, net of the current portion of the lease liability reported within current liabilities.

The SBITA liability is reported within the noncurrent liabilities section of the statement of the net position under the caption Subscription liabilities, net of the current portion of the SBITA liability reported within current liabilities under the caption Current portion of subscription liabilities.

(i) *Public-Private Partnerships*

The Authority is a party to certain agreements that are PPP's as defined by GASB 94. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction.

At the commencement of the PPP term, if an underlying asset is an existing asset of the Authority as a transferor, the Authority will continue to recognize the underlying asset in addition to a receivable for installment payments and a deferred inflow of resources.

In addition, if an underlying PPP asset is a new asset constructed by the operator, the Authority as a transferor recognizes as asset for improvements made by the operator to the existing underlying PPP asset of the Authority, and a deferred inflow of resources, when the improvements are placed into service. The PPP capital asset accounting follows the applicable guidance as described in note 2(c), unless the agreement stipulates that the asset must be returned in its original condition, in which case the asset will not be depreciated. The deferred inflow is recognized over the remaining term of the agreement as inflows of resources.

(j) *Bonds Payable*

Bonds payable consist of the total amount of outstanding bonds plus unamortized premiums and less unamortized discounts.

(k) *Compensated Absences*

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(l) *Unearned Revenue*

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes prepayment of tolls from New Jersey E-ZPass customers, prepayment of rent by companies for the use of the Authority's fiber optic lines and communication towers, advance rent paid by Live Nation Worldwide, Inc, as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

(m) *Deferred Outflows and Deferred Inflows of Resources*

Deferred outflows of resources include deferred amount on refunding and derivative instruments, deferred amount relating to pensions, and deferred amount relating to other postemployment benefit (OPEB). Deferred outflows of resources represent a consumption of net assets that applies to future periods.

Deferred inflows of resources include change in fair value of hedging derivatives, deferred amounts relating to pensions, deferred amount relating to other postemployment benefit (OPEB), deferred amounts relating to leases, and deferred amounts relating to PPP's. Deferred inflows of resources represent an acquisition of net assets that applies to future periods.

Change in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the old or new debt, whichever is shorter. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period. Deferred outflows of resources also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows of resources relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability. Deferred inflows of resources relating to leases represent the recognition of the net present value of the lease receivable (note 2(h)). Deferred inflows of resources relating to PPP's represent the recognition of the net present value on PPP installments receivable and of the improvement costs of PPP assets constructed by the operator.

(n) *Net Position*

Net position is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, SBITA assets, and right-of-use lease assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

(o) *Toll Revenue*

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs. Toll revenue

from the violation enforcement process can be collected through sending the patron an advisory payment request (APR) or billing the patron's E-ZPass account (when applicable). Previously uncollected toll revenue that is collected via APR is recognized as violation toll revenue on the date in which it is received. However, when the uncollected toll revenue is collected through billing a customer's E-ZPass account, it is recognized as violation toll revenue on the date in which the transaction has been posted to the customer's E-ZPass account. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

(p) Fees

Fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass Group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass Group consists of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission, the Delaware River Joint Toll Bridge Commission, and the Cape May County Bridge Commission.

The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

(q) Classification of Revenues and Expenses

The Authority has classified its revenues and expenses as either operating or nonoperating.

Operating revenues include activities that have the characteristics of exchange transactions including tolls, fees, recognition of revenue associated with deferred inflows for service areas, and miscellaneous operating revenues. Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

Operating expenses include the costs of operating and maintaining the toll roads, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition, including interest expense, are reported as nonoperating expenses.

(r) Income Taxes

The Authority is exempt from federal income taxes under the Internal Revenue Code Section 115 and from state income taxes under N.J.S.A. 27:25-16. Accordingly, no provision is recorded for federal and state income taxes.

(s) Pension and Other Postemployment Benefits

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the plan are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan (note 12).

(t) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(u) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies, authorities and private parties for highway, bridge and other capital improvement projects. No capital contributions were recognized in 2024 or 2023.

(v) Adoption of Accounting Pronouncements

The Authority adopted GASB Statements No. 100, *Accounting Changes and Error Corrections* (GASB 100) and No. 101, *Compensated Absences* (GASB 101). GASB 100 enhances the accounting and financial reporting requirements for accounting changes and error corrections and GASB 101 updates the recognition, measurement and disclosure requirements for compensated absences in state and local governments. The adoption of GASB 100 and GASB 101 did not impact the Authority's financial statements.

(w) ***Accounting Pronouncements Issued but Not Yet Effective***

The accounting pronouncements issued but not yet effective are GASB Statements No. 102, *Certain Risk Disclosures* (GASB 102), No. 103, *Financial Reporting Model Improvements* (GASB 103), and No. 104, *Disclosure of Certain Capital Assets* (GASB 104).

GASB 102 provides users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. GASB 103 aims to improve key components of the financial reporting model for governments to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. GASB 104 updates the requirements for disclosures on certain types of capital assets, in particular lease assets, intangible right-to-use assets, and subscription assets. The Authority is currently evaluating the applicability and the impact of these new pronouncements.

(3) Cash and Investments

The New Jersey Turnpike Authority is authorized to engage in investment activity pursuant to the Act, and the Bond Resolution. Specific investment policies and practices are set forth in certain sections of the Authority's Investment Policy adopted on September 24, 2013. These guidelines are adhered to by the Authority's Finance Department when making day-to-day investment decisions. The Authority principally invests in securities of United States agencies, highly rated commercial paper, demand accounts, certificates of deposit, and repurchase agreements. According to management, the Authority is not in violation of any provisions of the Act, the Bond Resolution or its Investment Policy.

(a) Cash

All monies held under the Bond Resolution, except amounts held by the Trustee or amounts which constitute investment securities, shall be continuously and fully secured by pledging, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a fair value not less than the amount of such monies.

The total cash carrying amount as of December 31, 2024 and 2023 is \$330,909 and \$261,429, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2024 and 2023 was \$274,727 and \$238,418, respectively. Authority bank accounts had a book balance as of December 31, 2024 and 2023 of \$330,333 and \$260,812, respectively, actual cash on deposit of \$274,151 and \$237,801, respectively, and are collateralized by pledged securities totaling \$327,712 and \$370,255, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2024 and 2023 includes a book balance of \$576 and \$617, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2024 and 2023 was \$576 and \$617, respectively, of which \$250 and \$436, respectively, was insured by the FDIC. The Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

(b) Investments

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted or published prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 - quoted or published prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair

value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- Certificates of Deposit - The fair value of certificates of deposits are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes, Federal Agency Bullet Bonds, and U.S. Treasury Bills - The fair value of federal agency notes, federal agency bullet bonds, and U.S. treasury bills are valued using mid prices based on the average of bid/ask quotes from a consortium of broker dealer institutions.
- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2024 and 2023 are summarized in the following tables by their fair value hierarchy:

December 31, 2024			
	Total	Level 1	Level 2
Investments measured at fair value:			
Federal Agency Bullet Bond	\$ 28,538	—	28,538
Certificates of Deposit	354,597	—	354,597
Commercial Paper	1,064,662	—	1,064,662
Federal Agency Notes	1,122,900	—	1,122,900
State of New Jersey Cash Management Fund	31,729	31,729	—
U.S. Treasury Bills	531,865	531,865	—
U.S. Treasury Notes	438,074	—	438,074
Total investments	<u>\$ 3,572,365</u>	<u>563,594</u>	<u>3,008,771</u>

December 31, 2023			
	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	\$ 544,975	—	544,975
Commercial Paper	775,539	—	775,539
Federal Agency Notes	1,195,118	—	1,195,118
State of New Jersey Cash Management Fund	5,971	5,971	—
U.S. Treasury Bills	415,631	415,631	—
U.S. Treasury Notes	328,481	—	328,481
Total investments	<u>\$ 3,265,715</u>	<u>421,602</u>	<u>2,844,113</u>

Investment Maturity

The Authority's Investment Policy specifies maximum maturity limits by Bond Resolution Fund and by type of investment. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made. The maximum maturity will take into account any call, put, prepayment or other features that may impact maturity. All investments mature no later than necessary to provide monies when needed for payments to be made from such funds.

- Revenue Funds - 1 year (by Bond Resolution)
- Construction Funds - 5 years (by Authority Policy)
- Maintenance Reserve Fund - 2 years (by Bond Resolution)

- Special Projects Reserve Fund - 2 years (by Bond Resolution)
- General Reserve Fund - 3 years (by Bond Resolution)
- Debt Service Fund - 1 year (by Authority Policy)
- Charges Fund - 3 months (by Authority Policy)
- Debt Reserve Fund - 5 years (by Bond Resolution)

The Authority's Investment Policy limits the maturity of commercial paper investments to 270 days. There is no other specific maturity limit for other types of Investment Securities; however the maturities are limited by Bond Resolution Fund as noted above.

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

As of December 31, 2024 and 2023 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2024		
	Fair value	Investment maturities ⁽¹⁾	
		Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 114,900	114,900	—
Commercial Paper	463,892	463,892	—
Federal Agency Notes	558,396	558,396	—
U.S. Treasury Bills	429,587	429,587	—
U.S. Treasury Notes	414,830	414,830	—
Total investments	1,981,605	1,981,605	—
Restricted investments held by trustee:			
Certificates of Deposit	187,091	112,050	75,041
Commercial Paper	500,543	500,543	—
Federal Agency Notes	471,795	357,442	114,353
U.S. Treasury Bills	85,342	85,342	—
U.S. Treasury Notes	23,244	—	23,244
Total restricted investments held by trustee	1,268,015	1,055,377	212,638
Restricted investments held by Authority:			
Federal Agency Bullet Bond	28,538	—	28,538
Certificates of Deposit	52,606	52,606	—
Commercial Paper	100,227	100,227	—
Federal Agency Notes	92,709	92,709	—
State of New Jersey Cash Management Fund	31,729	31,729	—
U.S. Treasury Bills	16,936	16,936	—
Total restricted investments held by Authority	322,745	294,207	28,538
Total investments	\$ 3,572,365	3,331,189	241,176

Note:

- (1) The Authority does not have any investments with maturities greater than 5 years.

Investment type	December 31, 2023		
	Fair value	Investment maturities ⁽¹⁾	
		Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	\$ 233,126	233,126	—
Commercial Paper	225,149	225,149	—
Federal Agency Notes	715,092	664,768	50,324
U.S. Treasury Bills	236,358	236,358	—
U.S. Treasury Notes	327,558	327,558	—
Total investments	1,737,283	1,686,959	50,324
Restricted investments held by trustee:			
Certificates of Deposit	241,913	152,923	88,990
Commercial Paper	383,889	383,889	—
Federal Agency Notes	407,594	9,713	397,881
U.S. Treasury Bills	156,026	156,026	—
U.S. Treasury Notes	923	905	18
Total restricted investments held by trustee	1,190,345	703,456	486,889
Restricted investments held by Authority:			
Certificates of Deposit	69,936	35,000	34,936
Commercial Paper	166,501	166,501	—
Federal Agency Notes	72,432	72,432	—
State of New Jersey Cash Management Fund	5,971	5,971	—
U.S. Treasury Bills	23,247	23,247	—
Total restricted investments held by Authority	338,087	303,151	34,936
Total investments	\$3,265,715	2,693,566	572,149

Note:

- (1) The Authority does not have any investments with maturities greater than 5 years.

The Authority's investment portfolio is subject to the following risks:

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by

limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The Authority's Investment Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for U.S. Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2(d).

As of December 31, 2024 and 2023, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2024							
Standard and Poor's/Moody's							
Ratings	Instrument						Totals
	Federal Agency Bullet Bond	Certificate of Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	
A-1/P-1	\$ —	—	25,032	—	—	—	25,032
A-1+/P-1	—	354,597	1,039,630	145,241	—	—	1,539,468
A-1+/NR (1)	28,538	—	—	819,464	531,865	438,074	1,817,941
NR/P-1 (1)	—	—	—	158,195	—	—	158,195
	<u>\$ 28,538</u>	<u>354,597</u>	<u>1,064,662</u>	<u>1,122,900</u>	<u>531,865</u>	<u>438,074</u>	<u>3,540,636</u>

(1) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

December 31, 2023						
Standard and Poor's/Moody's						
Ratings	Instrument					Totals
	Certificate of Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	
A-1/P-1	\$ 73,220	—	—	—	—	73,220
A-1+/P-1	347,518	775,539	650,116	—	—	1,773,173
A-1+/WR (1)	—	—	—	415,631	328,463	744,094
NR/P-1 (2)	—	—	96,798	—	—	96,798
AA-/NR (2)	123,927	—	—	—	—	123,927
AA+/Aaa	—	—	—	—	18	18
NR/Aaa (2)	—	—	448,204	—	—	448,204
A-2/Baa1 (3)	310	—	—	—	—	310
	<u>\$ 544,975</u>	<u>775,539</u>	<u>1,195,118</u>	<u>415,631</u>	<u>328,481</u>	<u>3,259,744</u>

(1) WR - withdrawn rating from the agency

(2) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

(3) Investment held by the Garden State Arts Foundation

Custodial credit risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Authority.

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2024 and 2023, the Authority was not exposed to custodial credit risk on its investment securities.

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentrations limits are established in the Authority's Investment Policy as follows:

There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments;

- a. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio;
- b. Investments in Certificates of Deposit are limited to 30% of the portfolio;
- c. Investments made in Commercial Paper are limited to 30% of the total portfolio;
- d. Investments in Municipal securities are limited to 30% of the total portfolio;
- e. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2024 and 2023, respectively:

Issuer	December 31	
	2024	2023
U.S. Treasury	27.3%	22.8%
Federal Home Loan Bank	20.4	22.5
Bedford Row Funding Corp	6.3	N/A
Australia & New Zealand Banking Group	5.3	N/A
Barclays US Funding Corp	N/A	6.2
First Abu Dhabi Bank	N/A	5.3
Nordea Bank	N/A	5.1
International Bank for Reconstructive Development	N/A	5.0

At December 31, 2024, the Authority exceeded its concentration limits for a single issuer with Bedford Row Funding Corp. and Australia and New Zealand Banking Group. At December 31, 2023, the Authority exceeded its concentration limits for a single issuer with Barclays US Funding Corp., First Abu Dhabi Bank, Nordea Bank, and International Bank for Reconstructive Development. Holdings in these issuers increased in both 2024 and 2023 because they offered the best rates and available securities when the Authority had available funds to invest, considering the ongoing market conditions.

(4) Capital Assets

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2024 and 2023 is as follows:

Classification	December 31, 2023	Additions	Retirements/ transfers	December 31, 2024
Non-depreciable capital assets:				
Land	\$ 833,761	31,100	—	864,861
Construction In Progress	991,606	800,394	(735,195)	1,056,805
Total non-depreciable capital assets	1,825,367	831,494	(735,195)	1,921,666
Depreciable capital assets:				
Roadways	7,253,107	280,131	—	7,533,238
Bridges	6,649,666	235,404	—	6,885,070
Buildings and improvements	1,504,441	70,842	(1,494)	1,573,789
Equipment	1,967,560	148,818	(6,967)	2,109,411
Total depreciable capital assets	17,374,774	735,195	(8,461)	18,101,508
Total capital assets	19,200,141	1,566,689	(743,656)	20,023,174
Less accumulated depreciation:				
Roadways	(2,653,372)	(215,447)	—	(2,868,819)
Bridges	(1,999,055)	(140,162)	—	(2,139,217)
Buildings and improvements	(423,124)	(30,152)	303	(452,973)
Equipment	(1,007,744)	(80,042)	6,967	(1,080,819)
Total accumulated depreciation	(6,083,295)	(465,803)	7,270	(6,541,828)
Capital assets, net	\$ 13,116,846	1,100,886	(736,386)	13,481,346
Right-of-use lease assets, net	\$ 377	(149)	—	228
SBITA assets, net*	\$ 4,471	(1,295)	—	3,176
Total capital assets, net	\$ 13,121,694	\$ 1,099,442	\$ (736,386)	\$ 13,484,750

*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled \$1,821 and accumulated amortization additions totaled \$3,116 for the year ended December 31, 2024 (note 18).

Classification	December 31, 2022	Additions	Retirements/ transfers	December 31, 2023
Non-depreciable capital assets:				
Land	\$ 833,761	—	—	833,761
Construction In Progress	876,147	877,020	(761,561)	991,606
Total non-depreciable capital assets	1,709,908	877,020	(761,561)	1,825,367
Depreciable capital assets:				
Roadways	6,976,055	277,052	—	7,253,107
Bridges	6,391,129	258,537	—	6,649,666
Buildings and improvements	1,406,403	98,038	—	1,504,441
Equipment	1,845,567	127,934	(5,941)	1,967,560
Total depreciable capital assets	16,619,154	761,561	(5,941)	17,374,774
Total capital assets	18,329,062	1,638,581	(767,502)	19,200,141
Less accumulated depreciation:				
Roadways	(2,454,140)	(199,232)	—	(2,653,372)
Bridges	(1,862,457)	(136,598)	—	(1,999,055)
Buildings and improvements	(395,100)	(28,024)	—	(423,124)
Equipment	(942,587)	(71,098)	5,941	(1,007,744)
Total accumulated depreciation	(5,654,284)	(434,952)	5,941	(6,083,295)
Capital assets, net	\$ 12,674,778	1,203,629	(761,561)	13,116,846
Right-of-use lease assets, net	\$ 526	(149)	—	377
SBITA assets, net*	\$ 6,237	(1,766)	—	4,471
Total capital assets, net	\$ 12,681,541	\$1,201,714	\$ (761,561)	\$ 13,121,694

*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled \$1,098 and accumulated amortization additions totaled \$2,864 for the year ended December 31, 2023 (note 18).

(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable from New Jersey E-ZPass customer prepaid balance accounts to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced by the State of New Jersey, Division of Pension and Benefits, in February 2025 and February 2024, and is payable on April 1, 2025 and April 1, 2024, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2024 and 2023 is as follows:

	December 31	
	2024	2023
Vendors – operations and maintenance	\$ 86,428	92,734
Vendors – capital expenditures	96,089	85,936
Accounts payable – E-ZPass Group Agencies	67,657	82,090
Accounts payable – pension	24,927	24,862
Accrued salaries and benefits	15,251	16,434
Accrued expenses – other	2,831	2,847
Total	<u>\$ 293,183</u>	<u>304,903</u>

(6) Bond Indebtedness

As of December 31, 2024 and 2023, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2024	2023
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	\$ 132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735
Series 2009F, Term Bond, Federally redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	11,780	11,780
Series 2014A, subject to optional redemption prior to maturity on/after July 1, 2024 in whole or part	5.00%	Jan. 1, 2027	40,000	889,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	60,640	84,085
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 4.42% at Dec. 31, 2023	Jan. 1, 2024	—	12,650
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.34% at Dec. 31, 2023	Jan. 1, 2024	—	3,825
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.34% at Dec 31, 2023	Jan. 1, 2024	—	3,825
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	4.00%	Jan. 1, 2042 through Jan. 1, 2045	30,000	750,000

	Interest rate	Maturity	December 31	
			2024	2023
*Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.28% at Dec 31, 2023	Jan. 1, 2024	—	8,625
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 4.44% at Dec. 31, 2023	Jan. 1, 2024	—	17,250
Series 2017A, subject to optional redemption in whole , or part on/after Jan. 1, 2027	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000
Series 2017B, subject to optional redemption in whole or part on/after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable, 4.50% at Dec. 31, 2023	Jan. 1, 2021 through Jan. 1, 2024	—	36,475
Series 2017D, not subject to redemption prior to maturity	Variable, 4.50% at Dec. 31, 2023	Jan. 1, 2022 through Jan. 1, 2024	—	146,625
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	358,355	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.73%	Jan. 1, 2019 through Jan. 1, 2036	85,270	95,370
Series 2017G, subject to optional redemption in whole or part, on/after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	449,110
*Series 2020A, subject to optional redemption in whole or part, on/after Apr. 1, 2021	Variable, 4.64% at Dec. 31, 2023	Jan. 1, 2024	—	4,375
*Series 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	24,935

	Interest rate	Maturity	December 31	
			2024	2023
*Series 2020C, subject to optional redemption in whole or part, on/after Jul. 1, 2025	3.22%	Jan. 1, 2035	28,000	28,000
*Series 2020D, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2028	149,440	149,440
Series 2021A, subject to optional redemption in whole or part, on/after Jan. 1, 2031	4.00%	Jan. 1, 2042 through Jan. 1, 2051	502,500	502,500
Series 2021B, not subject to redemption prior to maturity	0.47% to 1.86%	Jan. 1 2023 through Jan. 1, 2031	753,025	801,995
Subject to optional redemption, in whole or part, on/after Jan. 1, 2031	1.96% to 2.78%	Jan. 1, 2032 through Jan. 1, 2040	191,240	191,240
*Series 2022A, subject to redemption, in whole or part, on/after July 1, 2032	4.00%	Jan. 1, 2039 through Jan. 1, 2043	100,000	100,000
Series 2022B, subject to redemption, in whole or part, on/after January 1, 2033	4.25% to 5.25%	Jan. 1, 2042 through Jan. 1, 2052	700,000	700,000
Series 2022C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2024 through Jan. 1, 2030	111,000	112,385
*Series 2023A, subject to redemption, in whole or part, on/after July 1, 2033	5.00%	Jan. 1, 2029 through Jan. 1, 2035	107,305	107,305
*Series 2024A, not subject to redemption prior to maturity	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	849,000	—
Series 2024B, subject to redemption, in whole or part, on/after Jan. 1, 2034	4.15% to 5.25%	Jan. 1, 2043 through Jan. 1, 2054	500,000	—
Series 2024C, subject to redemption, in whole or part, on/after Jan. 1, 2034	5.00%	Jan. 1, 2042 through Jan. 1, 2045	684,275	—
			11,614,510	11,469,110
Bond premium - net			424,564	462,493
Bond discount - net			(10,666)	(7,311)
			413,898	455,182
			<u>\$12,028,408</u>	<u>11,924,292</u>

Note:

*Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C, Series 2005A, and Series 2005D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled \$515,235 as of December 31, 2024 and 2023. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. Although the insurance policies are still in effect at December 31, 2024, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund (note 8).

(b) Interest Payments - Fixed Rate Debt

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1.

(c) Variable Rate Debt

The Authority's variable rate bonds are either Direct Purchase (Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, and Series 2020A) or Public Offering bonds (Series 2017C and Series 2017D). Driven by the adoption of GASB 93, and based on the recommendation of the Authority's financial advisor, the reference benchmark was replaced for the variable rate debt. For the Direct Purchase bonds, the Authority agreed with TD Bank and JP Morgan Bank to replace the reference benchmark from 1-month LIBOR to the Daily Simple Secured Overnight Financing Rate (SOFR) and Daily Simple SOFR plus 10 basis point spread, respectively. For the Public Offering bonds, the Authority and its Trustee, Bank of New York Mellon, agreed to the International Swaps and Derivatives Association (ISDA) Fallback Protocol language in June 2023 which converted 1-month LIBOR as the reference rate to 1-month Chicago Mercantile Exchange (CME) Term SOFR plus 11.484 basis points. All variable rate debt resets monthly, and the interest is paid monthly as well. The Authority's variable rate debt matured on January 1, 2024.

(d) Build America Bonds

The Series 2009F Bonds and the Series 2010A Bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the Bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for July 1, 2024 (received in July 2024) and January 1, 2025 interest payment (received in December 2024) was reduced by 5.7%, and will continue to be reduced by 5.7% through the federal fiscal year 2030. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F Bonds and the Series 2010A Bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, plus accrued and unpaid interest. The Bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value

of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2009F Bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest. The Series 2010A Bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(e) Floating Rate Bonds

The Authority's variable rate debt matured on January 1, 2024. The following tables summarizes the terms of the Authority's direct placement Floating Rate Bonds and publicly offered Floating Rate Bonds as of December 31, 2023:

Direct Placement Floating Rate Bonds					
Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2015A	Tax-Exempt	1/1/2024	\$ 92,500	67% * Adjusted Daily Simple SOFR + 0.78%	Monthly
2015C	Tax-Exempt	1/1/2024	43,750	67% * Adjusted Daily Simple SOFR + 0.70%	Monthly
2015D	Tax-Exempt	1/1/2024	43,750	67% * Adjusted Daily Simple SOFR + 0.70%	Monthly
2015G	Tax-Exempt	1/1/2024	25,000	69.75% * Daily Simple SOFR + 0.56975%	Monthly
2016D	Tax-Exempt	1/1/2024	50,000	70% * Daily Simple SOFR + 0.71%	Monthly
2020A	Tax-Exempt	1/1/2024	33,875	80% * Adjusted Daily Simple SOFR + 0.30%	Monthly

Publicly Offered Floating Rate Bonds					
Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2017C4	Tax-Exempt	1/1/2024	36,475	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly
2017D1	Tax-Exempt	1/1/2024	129,375	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly
2017D4	Tax-Exempt	1/1/2024	17,250	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly

All Floating Rate Bonds have matured in accordance with their terms. Each series of bonds was either tendered for purchase on its respective Mandatory Tender Date or matured as scheduled. There were no instances requiring extraordinary mandatory purchase events, and all obligations were met without any need for mandatory redemptions.

(f) Security

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues.

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2024, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund, except for the first three years of payments for the Series 2022B Bonds and the Series 2024B Bonds where interest to be

made to the Debt Service Fund is from bond proceeds, on all outstanding bonds of the Authority for the next five years and thereafter.

Bonds						
Publicly Offered			Direct Placement			
	Principal	Interest	Principal	Interest	Total	
December 31:						
2025	\$ 342,245	558,078	35,825	39,033	975,181	
2026	356,525	528,485	47,030	57,912	989,952	
2027	295,995	515,448	124,345	55,749	991,537	
2028	285,580	503,739	150,175	49,753	989,247	
2029	320,480	494,821	119,100	42,458	976,859	
2030-2034	1,583,675	2,270,657	559,985	130,386	4,544,703	
2035-2039	2,740,165	1,752,267	140,395	24,956	4,657,783	
2040-2044	2,559,245	795,189	81,825	8,373	3,444,632	
2045-2049	1,227,180	312,520	—	—	1,539,700	
2050-2054	644,740	69,312	—	—	714,052	
	<u>\$10,355,830</u>	<u>7,800,516</u>	<u>1,258,680</u>	<u>408,620</u>	<u>19,823,646</u>	

Upon the occurrence of certain events of default, including nonpayment of interest or principal on the Bonds, noncompliance with financial and other covenants, or a voluntary or involuntary bankruptcy of the Authority, which have not been remedied, the Trustee, or the holders of not less than 25% of the principal amount of Bonds outstanding, have the right to declare the principal of and interest on all the outstanding Bonds, due and payable immediately. In addition, if an event of default has not been remedied, the Trustee on its own may, and upon request of the holders of not less than 10% of the principal amount of Bonds outstanding shall, proceed to protect and enforce the rights of the bondholders by filing suit against the Authority. These rights of the Bondholders include the ability to require the Authority to comply with its covenant relating to fixing the tolls and charges for use of the Turnpike System and to require that all pledged revenues be paid to the Trustee and applied as required by the Bond Resolution.

(h) Interest Expense

Interest expense was comprised of the following:

	Year ended December 31	
	2024	2023
Turnpike Revenue Bonds, Series 2004C	\$ 7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2013F	402	402
Turnpike Revenue Bonds, Series 2014A	22,670	43,340
Turnpike Revenue Bonds, Series 2014C	3,032	4,204
Turnpike Revenue Bonds, Series 2015A	—	529
Turnpike Revenue Bonds, Series 2015C	—	172
Turnpike Revenue Bonds, Series 2015D	—	172
Turnpike Revenue Bonds, Series 2015E	27,609	36,413
Turnpike Revenue Bonds, Series 2015G	—	342
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	—	(7)
Turnpike Revenue Bonds, Series 2016C	—	(4)
Turnpike Revenue Bonds, Series 2016D	—	703
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	—	1,726
Turnpike Revenue Bonds, Series 2017D	8	5,909
Turnpike Revenue Bonds, Series 2017E	17,918	17,984
Turnpike Revenue Bonds, Series 2017F	3,180	3,491
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020A	—	157
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	902	3,796
Turnpike Revenue Bonds, Series 2020D	7,472	7,472
Turnpike Revenue Bonds, Series 2021A	20,100	20,100
Turnpike Revenue Bonds, Series 2021B	15,883	16,195
Turnpike Revenue Bonds, Series 2022A	4,000	4,000
Turnpike Revenue Bonds, Series 2022B ⁽¹⁾	34,708	34,708
Turnpike Revenue Bonds, Series 2022C	5,550	5,619
Turnpike Revenue Bonds, Series 2023A	5,365	1,803
Turnpike Revenue Bonds, Series 2024A	20,670	—
Turnpike Revenue Bonds, Series 2024B ⁽²⁾	18,214	—
Turnpike Revenue Bonds, Series 2024C	8,363	—
	<u>596,924</u>	<u>590,104</u>
Less amortization of bond premium and discount	(36,218)	(30,511)
Less GASB Statement No. 53 interest expense adjustment ⁽³⁾	(4,384)	(6,434)
Net interest expense	<u>\$ 556,322</u>	<u>553,159</u>

(1) Interest expense for Series 2022B is paid from bond proceeds through November 1, 2025.

(2) Interest expense for Series 2024B is paid from bond proceeds through April 3, 2027.

(3) 2024 and 2023 includes Series 2015A, 2015C, 2015D, 2017C, 2017D, 2020A, and 2024A Bonds.

(i) Defeased Bonds

As of December 31, 2024 and 2023, the Authority has approximately \$720,000 and \$111,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. Series 2014A Bonds were redeemed in July 2024 in the amount of \$111,000 and are now considered defeased. The outstanding escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(j) Forward Delivery Direct Bond Purchase Agreements

On December 17, 2021, the Authority entered into two Forward Delivery Direct Bond Purchase Agreements (Forward Delivery Agreements) with Barclays Capital, Inc. (Barclays) for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2022A and 2024A. Based on the terms of both the Forward Delivery Agreements, the Authority received an upfront cash payment of \$138,519 on December 28, 2021. The Series 2022A bonds were issued July 1, 2022.

Turnpike Revenue Bonds, Series 2024A (Series 2024A Bonds) were issued by the Authority on July 1, 2024. The Series 2024A Bonds will partially refund the Series 2014A Bonds and will have an aggregate principal value of \$849,000. On May 17, 2024, Barclays declined its option to enter into synthetic fixed rate bonds. Barclays Capital, Inc. elected to have the bonds be issued and delivered by the Authority bearing interest at fixed rates that would match that of the Series 2014A Bonds with coupons of 4% and 5%. Barclays made a payment of \$124,130 on December 28, 2021 representing the option premium. The details of the swap option (swaption) are detailed in note 7.

(7) **Derivative Instruments**

Traditional interest rate swaps

The Authority's swap portfolio matured on January 1, 2024. The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2024 and 2023, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

Changes in fair value for year ended December 31, 2024			Fair value as of December 31, 2024			Notional
Classification	Amount	Classification	Amount			
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ (50)	Interest rate swap liabilities	\$ —	—	

Changes in fair value for year ended December 31, 2023			Fair value as of December 31, 2023			Notional
Classification	Amount	Classification	Amount			
Cash flow hedges:						
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ (2,671)	Interest rate swap liabilities	\$ 50	228,650	

⁽¹⁾ Includes fair value of at-the-market interest rate swaps from hybrid instruments

Prior to their maturity, the fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

In June 2023, the Authority transitioned the reference rate for its qualified swaps to the SOFR rate as a replacement benchmark for its previously LIBOR-based swap portfolio. The Authority also adhered to the ISDA IBOR 2020 Fallbacks Protocol for its qualified swaps.

Objective and Terms of Derivative Instruments

The Authority's swap portfolio matured on January 1, 2024. The following table display the objective and terms of the Authority's derivative instruments outstanding as of December 31, 2023, along with the credit rating of the associated counterparty:

December 31, 2023						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	\$ 7,650	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	3,825	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	3,825	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	8,625	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	17,250	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	21,885	Sep. 1, 2015	Jan. 1, 2024	Pay 4.172%, receive 70% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	14,590	May. 21, 2013	Jan. 1, 2024	Pay 4.172%, receive 70% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	17,250	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	4,375	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month Compounded SOFR for ISDA Fallback	A1/A/A+
		<u>\$ 228,650</u>				

(a) Risks

Credit risk: To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB- as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon

termination. As of December 31, 2024, the Authority was not exposed credit risk on derivative instruments that were in asset positions as the Authority's swap portfolio matured on January 1, 2024. As of December 31, 2023, the Authority had exposure to the derivative instruments that were in asset positions with US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC. After taking into account the netting arrangement, the fair market value of those derivative instruments exposed to US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC were, \$1, \$24, \$2 and \$2. However, the Authority didn't require US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC to post collateral as the credit ratings of these banks were A+/A2, A+/Aa2, A+/Aa3, and A/A1, respectively.

Basis risk: This risk is associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2024 and December 31, 2023 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

Termination risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements. As of December 31, 2024, the Authority is not exposed to termination risk.

(b) Contingencies

All of the Authority's derivative instruments, except for the \$8,625, \$17,250, \$51,750 and \$17,250 notional value swaps that hedge the Series 2015G, 2016D, 2017D1 and 2017D2-4 Bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2015G, 2016D, 2017D1 and 2017D2-4 Swap Agreements only, the rating on the respective Series 2015G, 2016D, 2017D1 and 2017D2-4 Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. The Authority's swap portfolio matured on January 1, 2024. Therefore, as of December 31, 2024, the Authority didn't require any collateral posting. As of December 31, 2023, the aggregate fair value of all derivative instruments with these collateral posting provisions, based on their stated fixed rates, was approximately \$29 in asset positions. If the collateral posting requirements were triggered as of December 31, 2023, the Authority would have requested to post \$29 in collateral by its counterparties. As of December 31, 2023, the Authority's credit rating was A1 Moody's, AA- S&P and A+ Fitch; therefore, no collateral posting was required.

(c) Hybrid Instrument Borrowings

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of \$49,846, as of December 31, 2023, reflecting the difference between the fair value of the instrument at execution and an interest rate swap with a fixed rate that was considered at-the-market at execution. The Authority's swap portfolio matured on January 1, 2024.

Activity for the hybrid instrument borrowings for the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2023	Reidentifications	Additions/ Reductions	December 31, 2024	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 1,286	—	(1,286)	—	—
Series 2015C	663	—	(663)	—	—
Series 2015D	664	—	(664)	—	—
Series 2017C1	(170)	—	170	—	—
Series 2017C2	(113)	—	113	—	—
Series 2017D1	1,468	—	(1,468)	—	—
Series 2020A	424	—	(424)	—	—
	<u>\$ 4,222</u>	<u>—</u>	<u>(4,222)</u>	<u>—</u>	<u>—</u>

	December 31, 2022	Reidentifications	Additions/ Reductions	December 31, 2023	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 2,558	—	(1,272)	1,286	1,286
Series 2015C	1,320	—	(657)	663	663
Series 2015D	1,322	—	(658)	664	664
Series 2016B	1,541	—	(1,541)	—	—
Series 2017C1*	(175)	—	5	(170)	(170)
Series 2017C2*	(116)	—	3	(113)	(113)
Series 2017D1	2,912	—	(1,444)	1,468	1,468
Series 2020A	847	—	(423)	424	424
	<u>\$ 10,209</u>	<u>—</u>	<u>(5,987)</u>	<u>4,222</u>	<u>4,222</u>

The Authority's traditional swap portfolio matured on January 1, 2024. The remaining payments of principal and interest on the hybrid instrument borrowings as of December 31, 2023 was \$4,222.

Swaption

As mentioned in note 6(j), on December 17, 2021, the Authority entered into a swaption transaction with Barclays relating to the Turnpike Revenue, Bonds Series 2024A. The Authority sold Barclays an option with an exercise date of May 17, 2024 to put the Authority into an interest rate swap that would hedge the Series 2024A variable rate bonds. In accordance with the terms of the swaption, Barclays made an option premium payment of \$124,130 to the Authority on December 28, 2021. On May 17, 2024, Barclays chose not to exercise the swaption, deeming it extinguished, resulting in the Authority recognizing the remaining gain from the upfront payment of \$123,030 per GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) in the Statement of Revenue, Expenses and Changes in Net Position.

The upfront payment of \$124,130 was received by the Authority. Of the total upfront payment, \$118,762 was considered the intrinsic value of the swap and was recorded as a hybrid instrument borrowing (liability) per GASB 53. The remaining \$5,368 was the time value of the option premium which was recorded within unearned revenue and amortized leading up to the exercise date. The borrowing accreted interest from inception to the exercise date which increased the liability. At exercise date, the embedded

borrowing matched the upfront payment of \$124,130. There was also an embedded derivative associated with this Forward Delivery Agreement. During the pre-exercise term of the agreement, this embedded derivative, which was considered a swap asset, was to be adjusted to the intrinsic value of the embedded swap. The swaption expired on exercise date and it had no value as of December 31, 2024. As of December 31, 2023, the total value of this embedded derivative was \$3,540 which was recorded as an interest rate swap asset and a Deferred Inflow - Accumulated increase in fair value of hedging derivatives in the statements of net position. The notional amount of the swap was \$849,000 which represented the principal amount of the Series 2024A Bonds which was issued in 2024.

The fair value balances and notional amounts of swaption outstanding as of December 31, 2024 and 2023, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

Changes in fair value for year ended December 31, 2024			Fair value as of December 31, 2024		
Classification	Amount		Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	(3,540)	Interest rate swap asset	—	—

Changes in fair value for year ended December 31, 2023			Fair value as of December 31, 2023		
Classification	Amount		Classification	Amount	Notional
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Inflow	—	Interest rate swap asset	3,540	849,000

⁽¹⁾ Includes fair value of at-the-market interest rate swaps from hybrid instruments.

The fair values of the swaption was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Objective and Terms of Swaption

The following table displays the objective and terms of the Authority’s swaption outstanding as of December 31, 2023, along with the credit rating of the associated counterparty. The Authority's swaption expired on May 17, 2024:

As of December 31, 2023						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2024A bonds	849,000	Jul. 1, 2024	Jan. 1, 2035	Pay 4.8693%, receive sum of SIFMA Municipal Swap Index plus 0.60%	A1/A/A+

(8) Debt Compliance

To meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of \$597,112 as of December 31, 2024 was met through investments in the Debt Reserve Fund with a value of \$602,462, as valued according to the General Bond Resolution requirements. The Debt Reserve Requirement of \$590,839 as of December 31, 2023 was met through investments in the Debt Reserve Fund with a value of \$604,057.

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. Under Section 101 of said Resolution, Net Revenues are defined as “for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period.” The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for the purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof).”

The net revenue requirement was met under test (i) and (ii) above for 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
(i):		
Net revenue available for Debt Service	\$ 2,116,453	1,987,023
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(1,216,172)</u>	<u>(1,155,771)</u>
Excess net revenue	<u>\$ 900,281</u>	<u>831,252</u>
(ii):		
Net revenue available for Debt Service	\$ 2,116,453	1,987,023
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$922,072 and \$874,271 in 2024 and 2023, respectively)	<u>(1,106,486)</u>	<u>(1,049,125)</u>
Excess net revenue	<u>\$ 1,009,967</u>	<u>937,898</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.30 and 2.27 in 2024 and 2023, respectively.

(9) Changes in Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other post employment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), net pension liability (recorded as per GASB 68 and detailed in note 11) and other long-term obligations. Other long-term obligations include pollution remediation obligations (note 10), self-insurance liability (note 13), and a reserve for E-ZPass tag swap to cover the costs of a program which periodically replaces New Jersey E-ZPass customer transponders that have reached the end of their useful lives. In addition, other long-term obligations include other reserves, which primarily includes the reserve for separation bonus contractually required for payout at the time of retirement and the reserve for retroactive salary increase payments. Other long-term obligations also include the pension - employer contribution which represents pension expenses for 6 months (July 1, 2023 - December 31, 2023) that are not payable within a year, employees accrued sick and vacation banks, and other liabilities which mainly includes escrow deposits, FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2024 and 2023, respectively.

	December 31,			December 31,	Current
	2023	Additions	Reductions	2024	portion
Bonds payable, net	\$ 11,924,292	2,043,717	(1,939,601)	12,028,408	378,070
Hybrid instrument borrowing	126,574	1,040	(127,614)	—	—
Other postemployment benefits	1,554,776	699,139	(41,288)	2,212,627	—
Net pension liability	269,433	—	(20,512)	248,921	—
Subscription liabilities	2,930	1,821	(4,087)	664	464
Other long-term obligations:					
Pollution remediation obligations	26,569	2,240	(8,333)	20,476	800
Self-insurance reserve	39,846	16,774	(13,043)	43,577	11,995
Reserve for E-ZPass tag swap	20,376	1,233	(2,267)	19,342	—
Other reserves	15,001	2,108	(5,519)	11,590	—
Pension - employer contribution	19,581	58,185	(59,493)	18,273	—
Accrued sick and vacation	17,598	2,211	(1,046)	18,763	5,750
Other liabilities	15,388	4,378	(1,632)	18,134	14,805
Total	<u>\$ 14,032,364</u>	<u>2,832,846</u>	<u>(2,224,435)</u>	<u>14,640,775</u>	<u>411,884</u>

	December 31, 2022	Additions	Reductions	December 31, 2023	Current portion
Bonds payable, net	\$ 12,282,506	121,375	(479,589)	11,924,292	318,875
Hybrid instrument borrowing	130,786	1,775	(5,987)	126,574	4,222
Other postemployment benefits	2,005,146	70,155	(520,525)	1,554,776	—
Net pension liability	283,141	—	(13,708)	269,433	—
Subscription liabilities	4,527	1,098	(2,695)	2,930	2,352
Other long-term obligations:					
Pollution remediation obligations	22,268	8,274	(3,973)	26,569	800
Self-insurance reserve	41,050	14,816	(16,020)	39,846	
Reserve for E-ZPass tag swap	17,493	4,709	(1,826)	20,376	
Other reserves	11,881	4,407	(1,287)	15,001	
Pension - employer contribution	18,313	27,380	(26,112)	19,581	
Accrued sick and vacation	17,427	1,359	(1,188)	17,598	6,590
Other liabilities	13,345	2,857	(814)	15,388	11,476
Total	<u>\$ 14,847,883</u>	<u>258,205</u>	<u>(1,073,724)</u>	<u>14,032,364</u>	<u>344,315</u>

(10) Pollution Remediation Obligations

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$20,476 and \$26,569 as of December 31, 2024 and 2023, respectively. The Authority's Pollution Remediation Obligation is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority owns numerous properties with environmental issues that meet the criteria for "obligating events" and disclosure under GASB 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities (see note 15). The following table summarizes the Authority's expected outlays and payments for pollution remediation as of December 31:

	2024	2023
Right of Way	\$ 11,407	11,423
Service areas	6,319	12,751
Maintenance districts	485	890
Toll facilities	1,385	730
Other facilities	880	775
Liability for pollution remediation obligations	<u>\$ 20,476</u>	<u>26,569</u>

As of December 31, 2024 and 2023, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$20,476 and \$26,569, respectively.

(11) Pension and Deferred Compensation

(a) *Plan description*

Permanent full-time employees of the Authority are covered by the State of New Jersey Public Employees' Retirement System (PERS), a plan that has been characterized for financial accounting purposes as a cost-sharing multiple-employer defined benefit pension plan. PERS is a contributory defined-benefit plan established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not a member of another State administered retired system. Membership is mandatory and vesting occurs after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The risks of participating in a cost-sharing multiple-employer plan are different from those of participating in a single-employer plan in the following aspects:

- Assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating entity stops contributing to the multiple-employer plan, the unfunded obligations of the plan may be borne by the remaining participating entities.
- If an entity petitions to stop participating in the multiple-employer plan, the entity may be required to pay the plan a withdrawal liability based on the funded status of the plan.

These aspects of cost-sharing multiple-employer plan participation are consistent with the manner of administration of the PERS. These aspects are not required by law but are part of the PERS administrative practices. Neither the financial accounting treatment of the PERS, nor their administrative practices, nor this note shall be deemed a representation that the PERS are subject to any laws that require the multiple-employer plan attributes that are set forth above.

The PERS report is available to the public and may be accessed via the State of New Jersey's website at: <https://www.nj.gov/treasury/pensions/gasb-notices.shtml>

(b) **Benefits provided**

A summary of the PERS eligibility requirements is as follows:

	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
PERS	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	Minimum base salary of \$1,500 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment. \$8,400 for 2022. Employees with base salary between \$5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage \$147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
TPAF	Minimum base salary of \$500 required for TPAF Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply \$305,000 for 2022.	Minimum base salary of \$500 required for TPAF Tier 2 enrollment. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	Minimum base salary required for TPAF Tier 3 enrollment. \$8,400 for 2022. Employees with base salary between \$5,000 and current minimum TPAF Tier 3 salary are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage \$147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	NOT AVAILABLE: PERS Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: PERS Tier 5 members may be eligible for long-term disability insurance coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	NOT AVAILABLE: TPAF Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: TPAF Tier 5 members may be eligible for long-term disability insurance coverage.

(c) Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2024 the State's pension contribution was more than the actuarial determined amount where as, in 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

Covered Authority employees are required to contribute a percentage of their salary toward their pension benefits. P.L. 2011, c78, effective June 28, 2011, increased the active member contribution rate from 5.5% of annual compensation to 6.5% plus an additional 1% phased in over 7 years. The payment of automatic cost of living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law. Employee contributions were \$12,002 and \$10,867 for the years ended December 31, 2024 and 2023, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2024 and 2023 was 7.50%, and 7.50%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$160,000 and \$144,900 for the years ended December 31, 2024 and 2023, respectively. The Authority's total payroll for the years ended December 31, 2024 and 2023 was approximately \$197,000 and \$173,000, respectively.

The Authority is required by statute to contribute to the employee's pension benefits based on an annual actuarial calculation. The valuation is a determination of the financial condition of the retirement system. The PERS employer pension contribution rates were 17.61% and 17.11% for the years ended December 31, 2024 and 2023, respectively. The Authority's required annual contributions to PERS were \$24,927 and \$24,862 for the years ended December 31, 2024 and 2023, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2024 and 2023 was 12.65% and 14.37%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension expense recognized in accordance with the requirements of GASB 68 was \$6,171 for the year ended December 31, 2024 and there was a pension benefit of \$2,301 for the year ended December 2023.

(d) Net Pension Liability and Deferred Outflows/Inflows of Resources Related to Pensions

December 31, 2024 and 2023, the Authority reported a liability of \$248,921 and \$269,433, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2024 and June 30, 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 and July 1, 2022, respectively, with amounts rolled forward to the measurement date using update procedures. For purposes of measuring the net pension liability, the plan's fiduciary net position has been determined on the same basis as they are reported for PERS. Benefit payments are recognized when due and payable in accordance with the benefit terms and investments are measured at their fair value. At June 30, 2024, the Authority's proportion of the total plan was 0.69%, which was a decrease of 0.04% from 0.73% which was the Authority's proportion measured as of June 30, 2023. The employer allocation percentages are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period. At December 31, 2024 and 2023, respectively, the Authority reported deferred

outflows and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 4,986	663	2,576	1,101
Net difference between projected and actual earnings on pension plan investments	—	11,542	1,241	—
Changes in employer proportion	612	7,762	4,440	6,690
Changes in assumptions	309	2,831	592	16,329
Employer contribution made subsequent to the measurement date	12,464	—	12,430	—
Total	<u>\$ 18,371</u>	<u>22,798</u>	<u>21,279</u>	<u>24,120</u>

Included in deferred outflows of resources related to pensions at December 31, 2024 and 2023 is \$12,464 and \$12,430, respectively, from contributions made by the Authority subsequent to the respective measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	2024
Year ended June 30:	
2025	\$ (12,919)
2026	5,742
2027	(6,114)
2028	(3,603)
2029	3
Total	<u>(16,891)</u>

(e) Significant Assumptions and Other Inputs Used to Measure Total Pension Liability

The collective total pension liability for the June 30, 2024 and 2023 measurement date was determined by an actuarial valuation as of July 1, 2023 and 2022, respectively, which was rolled forward to June 30, 2024 and 2023. The respective actuarial valuations used the following actuarial assumptions.

	2024
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% based on years of service
Investment rate of return	7.00%

	2023
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	
Thereafter	2.75 - 6.55% based on years of service
Investment rate of return	7.00%

2024 and 2023

For the July 1, 2024 and July 1, 2023 valuations, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 for both valuations.

The actuarial assumptions used in the July 1, 2023 and July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

The long-term expected rate of return was 7.00% for the June 30, 2024 and 2023 valuations. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2024 and 2023 are summarized in the following table:

2024		
Asset class	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00 %	7.10 %
Cash equivalents	2.00	3.57
U.S. treasuries	4.00	3.57
Investment grade credit	7.00	5.37
High yield	4.50	6.74
Private credit	8.00	8.90
Real assets	3.00	8.20
Real estate	8.00	10.95
US equity	28.00	8.63
Non-U.S. developed market equity	12.75	8.85
Emerging market equity	5.50	10.66
International Small Cap Equity	1.25	8.85
Private equity	13.00	12.40

2023		
Asset class	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00%	6.21%
Cash equivalents	2.00	3.31
U.S. treasuries	4.00	3.31
Investment grade credit	7.00	5.19
High yield	4.50	6.97
Private credit	8.00	9.20
Real assets	3.00	8.40
Real estate	8.00	8.58
US equity	28.00	8.98
Non-U.S. developed market equity	12.75	9.22
Emerging market equity	5.50	11.13
International Small Cap Equity	1.25	9.22
Private equity	13.00	12.50

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority’s proportionate share of the net pension liability of the participating employers as of June 30, 2024 and 2023, respectively, calculated using the discount rate as disclosed above as well as what the proportionate net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

		Current	
	1% Decrease	discount rate	1% Increase
2024 (6.00%, 7.00%, and 8.00%)	\$ 333,539	248,921	180,790
2023 (6.00%, 7.00%, and 8.00%)	353,702	269,433	201,915

Deferred Compensation Plan

The Authority adopted the New Jersey Turnpike Authority Employees’ Deferred Compensation Plan (Deferred Compensation Plan) effective as of January 1, 1999, in accordance with the provisions of Section 27:23-1, et seq., of the New Jersey Revised Statutes and as provided in Section 457 of the Internal Revenue Code of 1986, as amended (Code). The Deferred Compensation Plan was amended and restated effective as of December 6, 2018. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

(12) **Postemployment Benefits Other Than Pensions (OPEB)**

(a) ***Plan description***

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for non-bargaining unit members. The Authority maintains a single employer, self-funded health benefit plan administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements. For the Authority's union and non-union employees, the terms of P.L. 2011, Chapter 78 were completed and it has sunset in accordance with its terms. As such, in September 2022, new health benefit contribution rates were set by the Authority.

(b) ***Benefits provided***

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Life insurance is also provided to retirees. For the year ended December 31, 2024, based on the actuarial report with valuation date December 31, 2023, certain retirees (those with less than 15 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the year ended December 31, 2023, based on the actuarial report with valuation date December 31, 2021 rolled forward to December 31, 2022, certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey. For the years ended December 31, 2024 and 2023, 377 and 378 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

The Authority currently funds the cost to provide OPEB on a pay-as-you-go basis and no assets are accumulated in a trust to pay related benefits.

(c) ***Plan membership***

At December 31, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,238
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,996
	<u>4,234</u>

(d) ***Total OPEB liability***

The Authority's total OPEB liability is \$2,212,627 as of December 31, 2024 and \$1,554,776 as of December 31, 2023. The liability as of December 31, 2024 and 2023 was measured as of December 31, 2023 and December 31, 2022, respectively, and was determined by actuarial valuations using data as of December 31, 2023 for 2024 and December 31, 2021 rolled forward to December 31, 2022 for 2023. The

total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2024	2023
Inflation	2.50%	2.00%
Salary increases	3.00%	3.00%
Discount rate	3.26%	3.72%
Healthcare cost trend rates		
Pre Medicare Medical	8.00% in 2024 grading down to 4.50% over 13 years	7.00% in 2022 grading down to 4.50% over 10 years
Post Medicare Medical	5.50% in 2024 grading down to 4.50% over 5 years	6.00% in 2022 grading down to 4.50% over 6 years
Prescription drug	11.00% in 2024 grading down to 4.50% over 19 years	8.00% in 2022 grading down to 4.50% over 14 years
Dental	5.00%	3.00%
Vision	3.00%	2.00%
Medicare Part B reimbursement	5.90% in 2024 grading down to 4.50% over 13 years	-3.06% in 2022 and 3.50% thereafter

In 2024 and 2023 the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2024 and 2023, mortality rates were based on Pub-2010 General Below-Median Income Employee/Retiree Mortality Tables for males and females, with adjustments for mortality improvement using Scale MP-2021 in both 2024 and 2023, respectively. Non-Annuitant mortality rates are based on Pub-2010 General Below-Median Income Employee Headcount-Weighted mortality table (82.2% adjustment for males and 101.4% adjustment for females for both 2024 and 2023). Healthy Annuitant mortality rates are based on Pub-2010 General Below-Median Income Healthy Retiree Headcount-Weighted mortality table (91.4% adjustment for males and 99.7% adjustment for females for both 2024 and 2023). Disabled Annuitant mortality rates are based on Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted mortality table (127.7% adjustment for males and 117.2% adjustment for females for both 2024 and 2023). The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2010 using a generational projection based on Scale MP-2021 in 2024 and 2023.

Changes in the total OPEB liability

	<u>2024</u>	<u>2023</u>
Balance at January 1	\$ 1,554,776	2,005,146
Changes for the year:		
Service cost	37,609	63,882
Interest	58,476	42,206
Changes of benefit terms	153,548	—
Differences between expected and actual experience in the total OPEB liability	191,505	(7,004)
Changes in assumptions or other inputs	258,001	(508,819)
Benefit payments, including refunds of member contributions	<u>(41,288)</u>	<u>(40,635)</u>
Net changes	<u>657,851</u>	<u>(450,370)</u>
Balance at December 31	<u>\$ 2,212,627</u>	<u>1,554,776</u>

The net change in total OPEB liability for the years ended December 31, 2024 and 2023 was \$657,851 and \$450,370, respectively. The difference between expected and actual experience increased the total OPEB liability by \$191,505 in 2024 and decreased it by \$7,004 in 2023 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Changes in benefit terms increased the total OPEB liability \$153,548 in 2024 due to new collective bargaining agreements with the Authority's employees' unions that increase the duration of benefits for retirees. Valuation assumption changes increased the total OPEB liability by \$258,001 in 2024 and decreased the liability by \$508,819 in 2023. In 2024, the net increase was primarily due to 1) a decrease in the discount rate from 3.72% to 3.26% which was based on the Bond Buyer 20-Bond General Obligation Index, 2) differences between expected and actual experience since the last full valuation, at least partially due to an increase in surviving years, and 3) the increase in duration of benefits for retirees due to new collective bargaining agreements with the Authority's employees' unions. In 2023, the net decrease was primarily due to an increase in the discount rate from 2.06% to 3.72% which was based on the Bond Buyer 20-Bond General Obligation Index.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability			
2024 (2.26%, 3.26%, 4.26%)	\$ 2,621,082	2,212,627	1,886,705
2023 (2.72%, 3.72%, 4.72%)	1,807,686	1,554,776	1,349,572

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trends.

	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Total OPEB liability			
2024 (10.00%-2.00%, 11.00%-3.00%, 12.00%-4.00%)	\$ 1,849,203	2,212,627	2,688,078
2023 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	\$ 1,316,429	1,554,776	1,859,958

(e) OPEB expense and deferred outflows of resources and deferred in flows of resources related to OPEB

For the years ended December 31, 2024 and 2023, the Authority recognized OPEB expense of \$260,526 and \$28,731, respectively. As of December 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience in the Total OPEB Liability	\$ 170,987	4,855	27,022	8,471
Changes of assumptions or other inputs	264,664	346,753	86,864	459,985
Retiree health benefit payments subsequent to the measurement date	42,188	—	41,289	—
Total	<u>\$ 477,839</u>	<u>351,608</u>	<u>155,175</u>	<u>468,456</u>

Amounts reported as retiree health benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	2024
Year ended December 31:	
2025	\$ (23,364)
2026	(1,581)
2027	15,368
2028	(18,574)
2029	(55,892)
Total	<u>\$ (84,043)</u>

(13) Risk Management and Self-Insurance

The Authority is exposed to a variety of risks such as theft, damage to and destruction of its infrastructure, natural disasters and injuries to employees during regular business operations. To mitigate these types of risks and others, the Authority maintains a robust insurance program which includes commercial insurance to cover bridge, property, business interruption, crime, and cyber risks, among others. In addition, the insurance program includes self-insurance for workers compensation, automobile liability and general liability up to certain limits and a comprehensive owner controlled insurance program (OCIP) for certain construction contracts that were included in the Authority's 2008 \$7 Billion CIP. The Authority does purchase excess liability insurance coverage to partially mitigate its self-insured risk for large claims related to its workers compensation, auto, general liability and OCIP program risks. The Authority's claim liabilities for its self-insured risks as of December 31, 2024 and December 31, 2023 are reported on the chart at the end of this note.

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's 2008 \$7 Billion CIP, for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer and pay general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage.

Finally, the Authority is self-insured for the cost of providing health benefits to its employees and retirees. These benefits include medical, prescription, dental and vision. The Authority does purchase excess liability insurance for employee health benefits (stop loss) to mitigate large claim risk.

The Authority insures other selected risks by purchasing commercial crime insurance, cyber liability insurance, fiduciary insurance, aviation insurance, drone insurance, and public officials and employment practices liability insurance.

The following chart provides additional information as to risks insured for the protection of the Authority, and deductibles/self-insured retentions. Certain defined risks are subject to sub-limits and more specific deductibles/self-insured retentions and all insurances are subject to terms and conditions as set forth in the policies.

Type of insurance coverage	Deductible/retention	
Primary Insurance Policies		
Bridge and Property (1)	\$ 2,000	per occurrence
Commercial Crime	75	per occurrence
Cyber Insurance	1,000	per occurrence
Public Official and Employment Practices Liability	500	per occurrence
Professional Liability Insurance Architects & Engineers	100	per claim for projects under \$50,000 in construction values
	250	per claim for projects between \$50,000 and \$250,000 in construction values
	500	per claim for projects above \$250,000 in construction values
Professional Liability Insurance Owners Protective	100	per claim for projects under \$50,000 in construction values
	250	per claim for projects between \$50,000 and \$250,000 in construction values
	500	per claim for projects above \$250,000 in construction values
Excess Insurance for Self-Insured Programs		
Excess Liability (general liability)	\$ 5,000	per occurrence
Excess Liability (automobile liability)	5,000	per occurrence
Excess Liability (State police)	5,000	per occurrence
Excess Employee Medical Benefits	350	per family, plus \$250 aggregating deductible
Excess Workers Compensation & Employers Liability	1,250	per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a waiting period, either two days or seven days, depending on the insurer. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the \$2,000 deductible.

Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for claim reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2024 and 2023, and are included in other liabilities in the statements of net position:

	December 31, 2023	Change in estimate	Payments	December 31, 2024
General liability	\$ 5,771	2,919	(2,530)	6,160
Auto liability	2,769	3,156	(1,137)	4,788
Workers' compensation	23,655	7,359	(7,074)	23,940
Employment Practices & Public Officials	—	3,340	—	3,340
Owner controlled insurance program (OCIP)	7,651	(2,035)	(267)	5,349
Total	\$ 39,846	14,739	(11,008)	43,577

	December 31, 2022	Change in estimate	Payments	December 31, 2023
General liability	\$ 6,237	4,350	(4,816)	5,771
Auto liability	2,891	207	(329)	2,769
Workers' compensation	22,862	10,259	(9,466)	23,655
Owner controlled insurance program (OCIP)	9,060	—	(1,409)	7,651
Total	<u>\$ 41,050</u>	<u>14,816</u>	<u>(16,020)</u>	<u>39,846</u>

The Authority has designated reserves of approximately \$43,577 and \$39,846 as of December 31, 2024 and 2023, respectively, to fund the claim liabilities as of that date. The estimated amount of claims and judgements due within one year of date of the statement of net position is \$11,995.

(14) Blended Component Unit - Garden State Arts Foundation, Inc.

The Garden State Arts Foundation, Inc. (formerly known as the Garden State Arts Center Foundation) was established in 1984 pursuant to the provisions of Title 15A, Corporations-Non-Profit, of the New Jersey State Statutes. The purpose of the Foundation is to receive contributions from the public or other entities, engage in such fundraising activities as the members deem appropriate, fund and administer an annual scholarship program to provide scholarships to students pursuing an undergraduate degree with a performing arts concentration at four-year New Jersey colleges and universities, support the study of performing arts in New Jersey and support educational and charitable activities. The Foundation provides free entertainment at the PNC Bank Arts Center and various outreach locations throughout the State of New Jersey for New Jersey's senior citizens, school children, and other deserving residents. The Foundation's members include the Commissioners of the New Jersey Turnpike Authority. The Foundation is qualified as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code.

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2024 and 2023 are as follows:

Condensed Summary of Net Position

	2024	2023
Assets		
Current assets	\$ 718	1,055
Noncurrent assets	—	101
Total assets	<u>\$ 718</u>	<u>1,055</u>
Liabilities		
Current liabilities	\$ 95	1
Total liabilities	<u>\$ 95</u>	<u>1</u>
Net Position		
Net position:		
Unrestricted	\$ 623	1,155
Total net position	<u>\$ 623</u>	<u>1,155</u>

Condensed Summary of Revenues, Expenses, and Changes in Net Position

	2024	2023
Operating revenues	\$ 662	642
Operating expenses	1,236	787
Operating loss	(574)	(145)
Nonoperating revenues	42	23
Decrease in net position	(532)	(122)
Net position as of beginning of year	1,155	1,277
Net position as of end of year	<u>\$ 623</u>	<u>1,155</u>

(15) Litigation

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

The Authority is defending several lawsuits arising from operations of the New Jersey State Police (State Police) assigned to provide police services on the Turnpike and the Parkway pursuant to the Authority's contract with the State Police. The contract includes an indemnification provision requiring the Authority to defend and indemnify State Troopers individually, as well as the State Police and the State, against claims related to their conduct in the course of their duties. The Authority, under the indemnification provisions of the contract, may be responsible for a State Trooper's liability for negligent acts, but not for intentional wrongful acts or acts beyond the scope of such Trooper's employment. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2024 and 2023 is as follows:

	December 31	
	2024	2023
Due from the State - Project reimbursements	<u>\$ 1,103</u>	<u>381</u>
Due to the State - Potential unemployment claims	<u>\$ 4,549</u>	<u>4,227</u>
Payments to the State - Operating expenses		
State police services	\$ 106,385	102,230
PERS contribution	24,927	24,862
Other State payments	1,484	70
Total payments to the State - Operating expenses	<u>\$ 132,796</u>	<u>127,162</u>
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (Gateway Development Commission)	20,045	20,000
State Public Transportation Projects Funding Agreement	472,500	605,487
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	<u>\$ 517,045</u>	<u>649,987</u>

From time to time the Authority enters into various memorandums of agreement with the State that cover cost-sharing or cost-reimbursement work for various construction projects, including a pass-through of Federal funding. These agreements generally require the Authority to invoice the State for its share of the construction or engineering work performed under the agreements.

The Authority is a participating employer in the State's Unemployment Insurance program and reimburses the State for unemployment claims made by its eligible former employees.

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

The Authority is a participating employer in the State's PERS plan and annually contributes the employer's portion as billed by the State (note 11).

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to

debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

On June 22, 2021, the Authority entered into a State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. Under this new agreement the Authority has made or will make payments to the State of New Jersey to be used to support New Jersey Transit's role in providing continuing improvements to the State's integrated transportation network to the benefit of the public served by its various transportation components. This agreement supersedes the second amendment to the Funding Agreement dated September 24, 2019. The payments under this new agreement began on July 1, 2021 and will continue until New Jersey Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with lesser or zero amount. The Authority has or will make annual payments, payable quarterly, of \$350,000 in State fiscal year 2022, \$746,000 in State fiscal year 2023, \$465,000 in State fiscal year 2024, \$480,000 in State fiscal year 2025, \$495,000 in State fiscal year 2026, \$510,000 in State fiscal year 2027, and \$525,000 in State fiscal year 2028 and beyond. The payments totaled \$472,500 in calendar year 2024 and \$605,487 in calendar year 2023. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority has or will reimburse the State on an annual basis, payable quarterly, \$8,000 in the State fiscal year 2017, \$5,000 in the State fiscal year 2018, \$4,000 in the State fiscal year 2019, \$2,750 in the State fiscal year 2020, and \$2,500 in State fiscal year 2021, 2022 and 2023, for a total of \$27,250 over the seven-year term. On July 26, 2024, the agreement was extended for an additional seven years for the period July 1, 2023 through June 30, 2030 and the Authority will continue to reimburse the State, on an annual basis \$2,500, payable quarterly. The Authority made annual payments to the State totaling \$2,500 in 2024 and 2023.

On December 12, 2021, the Authority entered into negotiations with the Treasurer of the State of New Jersey over funding to advance the Hudson Tunnel Project (HTP). The HTP is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New York (see note 19). On December 22, 2022 authorization was requested to execute an agreement with the State Treasurer on behalf of the State. The agreement outlines payments to the State on a quarterly basis in an amount not to exceed \$124 million annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. The Authority's obligation to make these payments shall terminate the earlier of (i) satisfaction of the State's share of costs of the HTP or (ii) assumption by another entity of the State's share. Additionally, and subject to the rights and security interests of its bondholders, the Authority agrees to make payments to the State in an amount not to exceed \$1,667 monthly commencing on or about January 1, 2023 for Gateway Development Commission (GDC) operations, which shall terminate the earlier of (i) completion of construction of the HTP or (ii) abandonment of construction of the HTP. In addition to these monthly payments, beginning on July 2, 2024, the Authority must also make annual payments of \$12 and \$33 (annually adjusted for inflation) to enable the GDC to pay certain monitoring fees and rating agency fees incurred. The Authority made annual payments to the State totaling \$20,045 and \$20,000 for the years ended December 31, 2024 and December 31, 2023, respectively.

(17) Commitments

The Authority's Capital Spending Program includes revenue funded as well as bond funded projects. The revenue funded projects are referred to as the Capital Budget and includes the Maintenance Reserve, Special Projects Reserve, and Supplemental Capital Program. The bond funded projects are referred to as the Construction Fund and include the 2024-2028 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program that is nearing completion. The Capital Budget has open commitments related to these revenue funded construction and supervision contracts of approximately \$397,643 and \$349,444 as of December 31, 2024 and 2023, respectively. The Construction Fund has open commitments for construction and supervision contracts of \$1,613,872 and \$1,196,241 as of December 31, 2024 and 2023, respectively.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of \$11,000 payable in equal installments of \$2,750 starting on March 1, 2018 and ending on March 1, 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant will make an additional contribution of \$4,000 payable in equal installments of \$2,000 on September 1, 2019 and on September 1, 2020. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the tenant's payments are deposited into a joint bank account held by the Authority. As of December 31, 2024 and 2023, both the tenant and the Authority have made all required deposits except \$39 of the \$4,000 deposit due by the tenant on September 1, 2020.

(18) Leases

Lessor Arrangements

The New Jersey Turnpike Authority is a lessor for various noncancellable long-term leases related to its land, buildings, and equipment. These leases comprise the following categories: Arts Center, Building Rental, Communication Towers, Fiber, and Service Area Related. The remaining lease terms vary from 2 years to 84 years. The net present value calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.40% to 4.14% in 2024 and 0.27% to 1.78% in 2023.

Variable payments based on the lessee's future performance or usage of the underlying asset are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the period to which those payments relate. Variable payments not recorded in the lease receivable were \$2,931 and \$3,134 for the years ended December 31, 2024 and 2023, respectively. Some of the Authority's leases contain multiple components (both a lease component and nonlease component). These components are accounted for as separate contracts with a receivable calculated for the lease component and the nonlease component recognized as an inflow of resources in the period to which those payments relate.

Lease income from noncancellable long-term fixed payment leases totaled \$8,888 and \$8,900 for the years ended December 31, 2024 and 2023, respectively. Interest income from noncancellable long-term leases totaled \$2,875 and \$2,741 for the years ended December 31, 2024 and 2023, respectively.

Where a monthly lease payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective lease receivable balance. Monthly interest accrues based on prior month-end balances of both the lease receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly lease payment is greater than the interest calculated for that month. In leases that have outstanding accrued interest receivable balances, the related lease payments are applied in the following order: (1) to the interest portion of the rent, (2) to the accrued interest balance until fully paid, and (3) to the lease receivable balance. Accrued interest receivable totaled \$1,682 and \$1,717 at December 31, 2024 and 2023, respectively.

The detail of lessor activity for the year ended December 31, 2024 and 2023 is as follows:

	December 31, 2023	Additions	Deductions	December 31, 2024
Lease receivable	\$ 158,313	10,571	7,002	161,882
Deferred amount relating to leases	\$ 152,219	10,232	9,352	153,099

	December 31, 2022	Additions	Deductions	December 31, 2023
Lease receivable	\$ 166,360	1,319	9,366	158,313
Deferred amount relating to leases	\$ 162,547	1,319	11,647	152,219

Future minimum lease payments to be received under noncancellable long-term leases, exclusive of variable payments, are as follows:

Year	Principal	Interest	Total
2025	\$ 5,759	2,867	8,626
2026	5,393	2,870	8,263
2027	5,185	2,785	7,970
2028	5,345	2,701	8,046
2029	5,562	2,607	8,169
2030-2034	31,688	11,499	43,187
2035-2039	38,061	8,538	46,599
2040-2044	37,560	4,990	42,550
2045-2049	15,718	2,158	17,876
2050-2054	2,024	1,011	3,035
2055-2059	(116)	859	743
2060-2064	(25)	865	840
2065-2069	113	862	975
2070-2074	285	845	1,130
Therafter	9,330	3,428	12,758
Total	<u>\$ 161,882</u>	<u>48,885</u>	<u>210,767</u>

Subscription Based Information Technology Arrangements

The Authority has various noncancellable subscription arrangements for the right-to-use various SBITAs. The SBITA terms vary from 15 months to five years and are generally procured under the terms and conditions of existing State of New Jersey contracts. The SBITAs serve to support the Authority's highly technical and data intensive operational, financial, and information technology goals.

The detail of SBITA activity for the year ended December 31, 2024 and 2023 is as follows:

	December 31, 2023	Additions	Deductions	December 31, 2024
SBITA assets	\$ 8,859	1,821	354	10,326
Accumulated amortization	4,388	3,116	354	7,150
SBITA assets, net	<u>\$ 4,471</u>	<u>(1,295)</u>	<u>—</u>	<u>3,176</u>
Subscription liabilities	<u>\$ 2,930</u>	<u>1,821</u>	<u>4,087</u>	<u>664</u>

	December 31, 2022	Additions	Deductions	December 31, 2023
SBITA assets	\$ 9,067	1,098	1,306	8,859
Accumulated amortization	2,830	2,864	1,306	4,388
SBITA assets, net	<u>\$ 6,237</u>	<u>(1,766)</u>	<u>—</u>	<u>4,471</u>
Subscription liabilities	<u>\$ 4,527</u>	<u>1,098</u>	<u>2,695</u>	<u>2,930</u>

Future minimum SBITA payments to be made under noncancellable long-term SBITA's, exclusive of variable payments, are as follows:

Year	Principal	Interest	Total
2025	\$ 464	19	483
2026	104	6	110
2027	96	3	99
Total	<u>\$ 664</u>	<u>28</u>	<u>692</u>

Variable subscription payments, other than those payments that depend on an index or rate or are fixed in substance, are excluded from the measurement of the SBITA liability. Such amounts are recognized as software subscription expense in the period in which the obligation for those payments is incurred. There were no termination penalties incurred related to the Authority's SBITA's for the years ended December 31, 2024 and December 31, 2023.

As of December 31, 2024, there were no SBITA commitments for SBITA's that have not yet commenced.

There were no significant SBITA remeasurements and no SBITA losses associated with an impairment for the years ended December 31, 2024 and December 31, 2023.

(19) Public-Private Partnerships (PPP's)

Transferor Arrangements

The Authority is a transferor in various “public-private partnerships,” as defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Pay Arrangements* (GASB 94), related to its service areas.

Under the agreements for these public-private partnerships (PPP), Applegreen Welcome Centers LLC (Applegreen) and Sunoco Retail LLC (Sunoco) are the operators of all Authority owned service area restaurants, facilities and service stations and are obligated to operate these facilities pursuant to the terms outlined by the Authority in the agreement. In general, the rights retained by the Authority as outlined in the agreements are as follows: ownership of the facilities, improvements, equipment, right to determine reasonable pricing, right of inspection, and obligation to maintain facilities and access roads from the curb outward. The rights granted to the operator are as follows: operations of all restaurants and facilities including staffing and security, and maintenance of the facilities from the curb inward.

Additionally, Applegreen is contractually committed to invest \$125,789 in capital contributions over the term of the agreement to reconstruct and renovate restaurant buildings located at the service areas and Sunoco is committed to invest \$90,000 over the term of the agreement towards capital improvement projects at the service stations.

The projects associated with the capital contribution are scheduled to be completed in six phases. Work on phases one through five is substantially completed as of December 31, 2024. For the year ended December 31, 2024, \$31,977 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were \$9,290 related to the Clara Barton service area rebuild, \$9,037 related to the John Fenwick service area rebuild, and \$3,526 related to the Jon Bon Jovi service area remodel. Capital contributions by Sunoco were \$2,921 related to the Clara Barton convenience store buildout and fueling station renovations, \$3,126 related to the John Fenwick convenience store buildout and fueling station renovations, and \$3,254 related to the Jon Bon Jovi convenience store rebuild and fueling station renovations. For the year ended December 31, 2023, \$80,832 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were \$4,800 related to the James Fenimore Cooper service area remodel, \$13,640 related to the Joyce Kilmer service area rebuild, \$12,740 related to the Walt Whitman service area rebuild, \$11,680 related to the Connie Chung service area rebuild, and \$11,630 related to the Whitney Houston service area rebuild. Capital contributions by Sunoco were \$8,978 related to the James Fenimore Cooper convenience store buildout and fueling station renovations, \$3,254 related to the Joyce Kilmer convenience store buildout and fueling station renovations, \$8,063 related to the Walt Whitman convenience store buildout and fueling station renovations, \$2,921 related to the Connie Chung fueling station and kiosk renovations, and \$3,126 related to the Whitney Houston fueling station and kiosk renovations.

The below table outlines the status of the construction projects based on the latest known updates for the remaining phase 5 projects and the next phase of construction (Phase 6):

Service Area	Expected Opening	Scope	Location
James Gandolfini Service Area (Phase 5)			
Applegreen	2025	Remodel	Parkway
Sunoco	2025	Rebuild, fueling	Parkway
Bruce Willis Service Area (Phase 6)			
Sunoco	2025	Fueling	Parkway
Frank Sinatra Service Area (Phase 6)			
Sunoco	2025	Remodel, Fueling	Parkway

As operators, Applegreen and Sunoco collect payment from third party customers. In return, the Authority is due a minimum annual guarantee (MAG) and an additional percentage fee based on gross sales if that percentage fee exceeds the MAG. As of December 31, 2024, 216 monthly MAG payments were remaining totaling \$300,000 for Sunoco and 237 monthly MAG payments were remaining totaling \$236,792 for Applegreen, respectively. As of December 31, 2023, 228 monthly MAG payments were remaining totaling \$315,000 for Sunoco and 249 monthly MAG payments were remaining totaling \$248,792 for Applegreen, respectively. The percentage fee is not included in the measurement of the PPP receivable and is instead recognized as an inflow of resources in the period in which it is received.

The net present value calculation of the PPP receivable varies depending on the length of the respective PPP term and ranged from 1.64% to 1.69% for 2024 and 2023.

The detail of PPP transferor activity for the years ended December 31, 2024 and 2023 is as follows:

	December 31, 2023	Additions	Deductions	December 31, 2024
PPP receivable	\$ 478,698	—	19,190	459,508
Deferred amount relating to PPP's - NPV of installments	\$ 462,754	—	23,470	439,284
Deferred amount relating to PPP's - capital assets	195,317	31,977	11,284	216,010
Deferred amount relating to PPP's	<u>\$ 658,071</u>	<u>31,977</u>	<u>34,754</u>	<u>655,294</u>

	December 31, 2022	Additions	Deductions	December 31, 2023
PPP receivable	\$ 497,572	—	18,874	478,698
Deferred amount relating to PPP's - NPV of installments	\$ 486,224	—	23,470	462,754
Deferred amount relating to PPP's - capital assets	124,102	80,832	9,617	195,317
Deferred amount relating to PPP's	<u>\$ 610,326</u>	<u>80,832</u>	<u>33,087</u>	<u>658,071</u>

PPP revenue related to the amortization of the deferred inflows of resources associated with the PPP receivable totaled \$23,470 and \$23,470 for the years ended December 31, 2024 and 2023, respectively. Interest income from PPP receivable totaled \$7,783 and \$8,100 for the years ended December 31, 2024 and 2023, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled \$11,284 and \$9,617 for the years ended December 31, 2024 and 2023, respectively. There was income of \$4,116 associated with variable payments for the year ended December 31, 2024 and no variable payments for the year ended December 31, 2023.

Where a monthly payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective PPP receivable balance. Monthly interest accrues based on prior month-end balances of both the PPP receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly PPP payment is greater than the interest calculated for that month. In PPP's that have outstanding accrued interest receivable balances, the related PPP payments are applied in the following order: (1) to the interest portion of the installment, (2) to the accrued interest balance until fully paid, and (3) to the PPP receivable balance. Accrued interest receivable totaled \$636 and \$663 at December 31, 2024 and 2023, respectively.

(20) Subsequent Events

On January 1, 2025, the Authority implemented toll rate indexing of 3% on both of the roadways.

On May 27, 2025, the Authority entered two forward delivery bond purchase agreements with Barclays Capital Inc. to refund certain maturities of NJTA's outstanding Series 2017 Bonds resulting in an up-front payment to the Authority of approximately \$37,603 at closing. On June 12, 2025 the Authority issued \$750,000 of Turnpike Revenue Bonds, Series 2025A. The proceeds will be used to pay the cost of construction of various projects which are part of the Authority's ongoing capital improvement programs, pay interest on the Series 2025A bonds through and including June 12, 2028, and pay the cost of issuance of the Series 2025A bonds. The bonds were rated A1 by Moody's with a stable outlook, and AA- by S&P with a stable outlook. In addition, the Authority also issued \$1,087,075 of Turnpike Revenue Bonds, Series 2025B, and \$68,125 of Turnpike Revenue Bonds, Series 2025C to refund certain maturities of NJTA's outstanding Series 2016, Series 2017, and Series 2021B bonds for net present value of savings and to pay cost of issuances. These bonds were also rated A1 by Moody's with a stable outlook, and AA- by S&P with a stable outlook.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2024
(In thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability							
Service cost	\$ 37,609	63,882	56,100	47,698	38,653	46,612	42,623
Interest	58,476	42,206	42,627	48,779	66,364	60,701	61,150
Changes of benefit terms	153,548	—	—	—	—	—	—
Differences between expected and actual experience	191,505	(7,004)	12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	258,001	(508,819)	(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	<u>(41,288)</u>	<u>(40,635)</u>	<u>(45,474)</u>	<u>(43,091)</u>	<u>(45,029)</u>	<u>(45,901)</u>	<u>(42,933)</u>
Net change in total OPEB liability	657,851	(450,370)	27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	<u>1,554,776</u>	<u>2,005,146</u>	<u>1,977,246</u>	<u>1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>	<u>1,596,557</u>
Total OPEB liability - ending	<u>\$ 2,212,627</u>	<u>1,554,776</u>	<u>2,005,146</u>	<u>1,977,246</u>	<u>1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>
 Covered-employee payroll	 \$ 158,488	 145,278	 141,047	 126,645	 133,432	 136,084	 126,689
Total OPEB liability as a percentage of covered-employee payroll	1396%	1070%	1422%	1561%	1315%	1177%	1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.

For all years presented, no assets are accumulated in a trust to pay related benefits.

Changes in benefit terms – Benefit terms changed beginning in 2024 (actuarial valuation date as of December 31, 2023). Changes in benefit terms related to new collective bargaining agreements with the Authority's employees' unions

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate.

The following are the discount rates used in each period:

December 31, 2024: 3.26%

December 31, 2023: 3.72%

December 31, 2022: 2.06%

December 31, 2021: 2.12%

December 31, 2020: 2.74%

December 31, 2019: 4.10%

December 31, 2018: 3.44%

In 2024, amounts reflect increases in the health care cost trend rates for all categories except Medical Post Medicare.

In 2022, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2021, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2020, amounts reflect a 3.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Proportionate Share, Employer Contributions and Notes
State of New Jersey Public Employees' Retirement System
December 31, 2024
(In thousands)

Schedule of Proportionate Share of Net Pension Liability at June 30 (measurement date)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of net pension liability – Local Group	1.8319%	1.8602%	1.8762%	1.9023%	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%	1.9379%
Proportion of net pension liability – Total Plan	0.6939	0.7269	0.7529	0.8946	0.9904	0.9515	1.0990	1.1904	1.3225	1.5352
Proportionate share of net pension liability	\$ 248,921	269,433	283,141	225,358	312,545	329,534	365,599	438,493	561,453	435,015
Covered payroll (approximate)	149,800	143,900	141,600	138,200	139,000	135,600	130,100	130,200	129,800	131,100
Proportionate share of net pension liability as a percentage of covered payroll	166.17%	187.24%	199.96%	163.07%	224.85%	243.02%	281.01%	336.78%	432.55%	331.82%
Plan fiduciary net position as a percentage of total pension liability	51.27%	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%

Schedule of Employer Contributions for the year ended December 31

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841	16,660
Contributions in relation to the contractually required contributions	<u>24,927</u>	<u>24,862</u>	<u>23,659</u>	<u>22,278</u>	<u>20,966</u>	<u>17,789</u>	<u>18,469</u>	<u>17,450</u>	<u>16,841</u>	<u>16,660</u>
Contribution deficiency (excess)	\$ <u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll (approximate)	160,000	144,900	142,500	139,900	138,900	138,300	131,300	130,400	130,000	130,000
Contributions as a percentage of covered payroll	15.58%	17.16%	16.60%	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%	12.82%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:

June 30, 2024: 7.00%
June 30, 2023: 7.00%
June 30, 2022: 7.00%
June 30, 2021: 7.00%
June 30, 2020: 7.00%
June 30, 2019: 6.28%
June 30, 2018: 5.66%
June 30, 2017: 5.00%
June 30, 2016: 3.98%
June 30, 2015: 4.90%

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Position

December 31, 2024

(With summarized comparative financial information as of December 31, 2023)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2024 Combined Financials	Total 2023 Combined Financials
Current assets:												
Cash	\$ 208,037	—	8,262	3,208	13,938	—	—	233,445	576	—	234,021	241,469
Restricted cash	—	84,792	—	—	11,830	25	241	96,888	—	—	96,888	19,960
Investments	442,340	—	274,753	137,313	1,127,199	—	—	1,981,605	—	—	1,981,605	1,686,959
Restricted investments	—	—	—	—	—	680,424	374,953	1,055,377	—	—	1,055,377	703,456
Receivables, net of allowance	112,643	—	697	(2)	2,277	—	—	115,615	141	2,502	118,258	168,184
Lease receivable	—	—	—	—	—	—	—	—	—	5,838	5,838	6,521
PPP receivable	—	—	—	—	—	—	—	—	—	19,512	19,512	19,190
Inventory	24,278	—	—	—	—	—	—	24,278	—	—	24,278	25,354
Due from State of New Jersey	1,103	—	—	—	—	—	—	1,103	—	—	1,103	381
Restricted deposits	3,249	—	—	—	10,468	—	—	13,717	—	—	13,717	13,661
Prepaid expenses	15,906	—	—	—	1,667	—	—	17,573	1	(2,434)	15,140	12,600
Interfund	(192,849)	8,490	1,057	3,119	198,260	(14,376)	(3,701)	—	—	—	—	—
Total current assets	614,707	93,282	284,769	143,638	1,365,639	666,073	371,493	3,539,601	718	25,418	3,565,737	2,897,735
Noncurrent assets:												
Investments	—	—	—	—	—	—	—	—	—	—	—	50,324
Restricted investments	—	322,745	—	—	—	—	212,638	535,383	—	—	535,383	824,976
Long term receivables	—	—	—	—	—	—	—	—	—	—	—	101
Lease receivable	—	—	—	—	—	—	—	—	—	156,044	156,044	151,792
PPP receivable	—	—	—	—	—	—	—	—	—	439,996	439,996	459,508
Interest rate swap assets	—	—	—	—	—	—	—	—	—	—	—	3,590
Capital assets, net of accumulated depreciation and amortization	—	12,274,269	1,006,786	200,291	—	—	—	13,481,346	—	3,404	13,484,750	13,121,694
Total noncurrent assets	—	12,597,014	1,006,786	200,291	—	—	212,638	14,016,729	—	599,444	14,616,173	14,611,985
Total assets	614,707	12,690,296	1,291,555	343,929	1,365,639	666,073	584,131	17,556,330	718	624,862	18,181,910	17,509,720
Deferred Outflows of Resources												
Deferred outflows of resources:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	39,093	39,093	123,762
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	18,371	18,371	21,279
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	477,839	477,839	155,175
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	535,303	535,303	300,216
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	179,267	88,304	17,677	6,771	357	—	—	292,376	95	712	293,183	304,903
Due to State of New Jersey	4,549	—	—	—	—	—	—	4,549	—	—	4,549	4,227
Accrued interest payable	—	—	—	—	—	292,561	—	292,561	—	—	292,561	290,460
Unearned revenue	218,054	—	—	—	2,386	—	—	220,440	—	(1,383)	219,057	213,969
Current portion of bonds payable	—	378,070	—	—	—	—	—	378,070	—	—	378,070	318,875
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	4,222
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	464	464	2,352
Current portion of other liabilities	18,197	—	38	1,896	13,070	—	—	33,201	—	149	33,350	18,866
Total current liabilities	420,067	466,374	17,715	8,667	15,813	292,561	—	1,221,197	95	(58)	1,221,234	1,157,874
Noncurrent liabilities:												
Bonds payable, net	—	11,650,338	—	—	—	—	—	11,650,338	—	—	11,650,338	11,605,417
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	122,352
Subscription liabilities	—	—	—	—	—	—	—	—	—	200	200	578
Other liabilities	118,931	—	—	—	26,340	—	—	145,271	—	(28,466)	116,805	135,493
Other postemployment benefit liability	—	—	—	—	181,325	—	—	181,325	—	2,031,302	2,212,627	1,554,776
Net pension liability	—	—	—	—	—	—	—	—	—	248,921	248,921	269,433
Total noncurrent liabilities	118,931	11,650,338	—	—	207,665	—	—	11,976,934	—	2,251,957	14,228,891	13,688,049
Total liabilities	538,998	12,116,712	17,715	8,667	223,478	292,561	—	13,198,131	95	2,251,899	15,450,125	14,845,923
Deferred Inflows of Resources												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	—	—	3,590
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	22,798	22,798	24,120
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	351,608	351,608	468,456
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	153,099	153,099	152,219
Deferred amount relating to PPP's	—	—	—	—	—	—	—	—	—	655,294	655,294	658,071
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	1,182,799	1,182,799	1,306,456
Net Position												
Net position:												
Net investment in capital assets	—	573,584	1,006,786	200,291	—	—	584,131	2,364,792	—	42,497	2,407,289	2,151,800
Restricted under trust agreements	—	—	—	—	10,468	373,512	—	383,980	—	—	383,980	325,288
Unrestricted	75,709	—	267,054	134,971	1,131,693	—	—	1,609,427	623	(2,317,030)	(706,980)	(819,531)
Total net position	\$ 75,709	573,584	1,273,840	335,262	1,142,161	373,512	584,131	4,358,199	623	(2,274,533)	2,084,289	1,657,557

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position

Year ended December 31, 2024

(With summarized comparative financial information for the year ended December 31, 2023)

(In thousands)

	<u>Revenue</u>	<u>Construction</u>	<u>Maintenance reserve</u>	<u>Special project reserve</u>	<u>General reserve</u>	<u>Debt service</u>	<u>Debt reserve</u>	<u>Total bond resolution</u>	<u>Garden State Arts Foundation</u>	<u>GASB Adjustments (1)</u>	<u>Total 2024 Combined Financials</u>	<u>Total 2023 Combined Financials</u>
Operating revenues:												
Tolls	\$ 2,259,489	—	—	—	—	—	—	2,259,489	—	—	2,259,489	2,204,059
Fees	161,400	—	—	—	—	—	—	161,400	—	—	161,400	154,988
Concessions	38,662	—	—	—	—	—	—	38,662	—	(3,532)	35,130	32,970
Miscellaneous	19,071	—	—	—	—	—	—	19,071	662	10,980	30,713	31,853
Total operating revenues	2,478,622	—	—	—	—	—	—	2,478,622	662	7,448	2,486,732	2,423,870
Operating expenses:												
Maintenance of roadway, buildings and equipment	265,543	—	—	3,717	15,274	—	—	284,534	—	87,505	372,039	225,020
Toll collection	206,183	—	—	—	4,176	—	—	210,359	—	50,619	260,978	183,407
State police and traffic control	134,087	—	—	767	1,065	—	—	135,919	—	12,862	148,781	124,323
Technology	25,308	158	—	1,164	637	—	—	27,267	—	4,179	31,446	21,565
General administrative costs	58,541	—	—	1,558	1,701	—	—	61,800	1,236	20,330	83,366	53,444
Depreciation and amortization	—	360,371	89,949	15,483	—	—	—	465,803	—	3,265	469,068	437,965
Total operating expenses	689,662	360,529	89,949	22,689	22,853	—	—	1,185,682	1,236	178,760	1,365,678	1,045,724
Operating income (loss)	1,788,960	(360,529)	(89,949)	(22,689)	(22,853)	—	—	1,292,940	(574)	(171,312)	1,121,054	1,378,146
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,611	—	—	—	—	—	—	77,611	—	—	77,611	77,010
Federal, State, and insurance reimbursements	3,903	—	—	—	—	—	—	3,903	—	—	3,903	7,465
Payments to the State of New Jersey	—	—	—	—	(517,045)	—	—	(517,045)	—	—	(517,045)	(649,987)
Interest income – lessor and PPPs	—	—	—	—	—	—	—	—	—	10,658	10,658	10,840
Net interest expense, Turnpike Revenue Bonds	—	120,887	—	—	—	(596,924)	—	(476,037)	—	(80,285)	(556,322)	(553,159)
Other bond expenses	—	(2,608)	—	—	(125)	—	—	(2,733)	—	—	(2,733)	(732)
Loss on disposal of capital assets	—	(1,191)	—	—	—	—	—	(1,191)	—	—	(1,191)	—
Gain on extinguishment of swaption	123,030	—	—	—	—	—	—	123,030	—	—	123,030	—
Investment income	16,079	26,401	13,874	7,160	56,376	18,379	29,618	167,887	42	(162)	167,767	145,572
Total nonoperating revenues (expenses), net	220,623	143,489	13,874	7,160	(460,794)	(578,545)	29,618	(624,575)	42	(69,789)	(694,322)	(962,991)
Income before capital contributions and interfund transfers	2,009,583	(217,040)	(76,075)	(15,529)	(483,647)	(578,545)	29,618	668,365	(532)	(241,101)	426,732	415,155
Capital contributions	—	31,977	—	—	—	—	—	31,977	—	(31,977)	—	—
Income before interfund transfers	2,009,583	(185,063)	(76,075)	(15,529)	(483,647)	(578,545)	29,618	700,342	(532)	(273,078)	426,732	415,155
Interfund transfers	(2,005,758)	375,110	226,133	46,755	731,685	637,237	(11,162)	—	—	—	—	—
Net change in fund balance/change in net position	3,825	190,047	150,058	31,226	248,038	58,692	18,456	700,342	(532)	(273,078)	426,732	415,155
Net position (deficit) – beginning of year	71,884	383,537	1,123,782	304,036	894,123	314,820	565,675	3,657,857	1,155	(2,001,455)	1,657,557	1,242,402
Net position (deficit) – end of year	\$ 75,709	573,584	1,273,840	335,262	1,142,161	373,512	584,131	4,358,199	623	(2,274,533)	2,084,289	1,657,557

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Cash Flows

Year ended December 31, 2024

(With summarized comparative financial information for the year ended December 31, 2023)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (2)	Total 2024 Combined Financials	Total 2023 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 2,376,903	—	—	—	(1,197)	—	—	2,375,706	748	151,506	2,527,960	2,478,352
Payments to suppliers	(402,564)	(158)	—	(8,713)	(16,903)	—	—	(428,338)	(1,111)	1,820	(427,629)	(324,656)
Payments to employees	(200,667)	—	—	—	—	—	—	(200,667)	(30)	—	(200,697)	(177,274)
Payments for health benefits claims	(102,108)	—	—	—	—	—	—	(102,108)	—	—	(102,108)	(95,622)
Net cash provided by (used in) operating activities	1,671,564	(158)	—	(8,713)	(18,100)	—	—	1,644,593	(393)	153,326	1,797,526	1,880,800
Cash flows from noncapital financing activities:												
Receipts from Federal, State, and insurance reimbursements	121	—	—	—	—	—	—	121	—	—	121	7,465
Payments to State of New Jersey	—	—	—	—	(517,045)	—	—	(517,045)	—	—	(517,045)	(649,987)
Net cash provided by (used in) noncapital financing activities	121	—	—	—	(517,045)	—	—	(516,924)	—	—	(516,924)	(642,522)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	2,112,878	—	—	—	—	—	2,112,878	—	—	2,112,878	135,233
Purchases and sales of capital assets, net	—	(587,461)	(178,315)	(51,869)	—	—	—	(817,645)	—	(1,820)	(819,465)	(868,811)
Principal paid on capital debt	—	(318,875)	—	—	—	—	—	(318,875)	—	—	(318,875)	(291,050)
Principal paid on defeased capital debt	—	(1,569,000)	—	—	—	—	—	(1,569,000)	—	—	(1,569,000)	(135,230)
Proceeds from Build America Bonds subsidy	116,115	—	—	—	—	—	—	116,115	—	—	116,115	38,793
Proceeds from lease interest	—	—	—	—	—	—	—	—	—	2,875	2,875	2,741
Amortization of lease receivables - lessor	—	—	—	—	—	—	—	—	—	(2,593)	(2,593)	(2,404)
Amortization of lease liabilities - lessee	—	—	—	—	—	—	—	—	—	(148)	(148)	(148)
Proceeds from PPP interest	—	—	—	—	—	—	—	—	—	7,783	7,783	8,099
Amortization of PPP receivables	—	—	—	—	—	—	—	—	—	(4,254)	(4,254)	(4,570)
Interest paid on capital debt	—	—	—	—	—	(594,823)	—	(594,823)	—	—	(594,823)	(578,470)
Payments for bond expenses	—	(2,608)	—	—	(125)	—	—	(2,733)	—	—	(2,733)	(732)
Proceeds from capital contributions	—	31,977	—	—	—	—	—	31,977	—	(31,977)	—	—
Interfund Transfers related to capital and related financing activities	(1,837,012)	367,455	217,615	39,427	587,844	637,208	(12,537)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(1,720,897)	34,366	39,300	(12,442)	587,719	42,385	(12,537)	(1,042,106)	—	(30,134)	(1,072,240)	(1,696,549)
Cash flows from investing activities:												
Purchases of investments	(5,433,938)	(2,627,927)	(809,557)	(418,592)	(3,548,760)	(1,055,091)	(170,659)	(14,064,524)	—	—	(14,064,524)	(12,449,906)
Sales and maturities of investments	5,453,938	2,642,999	762,543	435,480	3,444,953	994,484	170,754	13,905,151	300	(123,029)	13,782,422	12,803,759
Interest received	13,933	26,671	14,080	4,843	52,964	18,179	12,661	143,331	52	(163)	143,220	124,298
Net cash provided by (used in) investing activities	33,933	41,743	(32,934)	21,731	(50,843)	(42,428)	12,756	(16,042)	352	(123,192)	(138,882)	478,151
Net increase (decrease) in cash and restricted cash	(15,279)	75,951	6,366	576	1,731	(43)	219	69,521	(41)	—	69,480	19,880
Cash and restricted cash – beginning of year	223,316	8,841	1,896	2,632	24,037	68	22	260,812	617	—	261,429	241,549
Cash and restricted cash – end of year	\$ 208,037	84,792	8,262	3,208	25,768	25	241	330,333	576	—	330,909	261,429
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,788,960	(360,529)	(89,949)	(22,689)	(22,853)	—	—	1,292,940	(574)	(171,312)	1,121,054	1,378,146
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	360,371	89,949	15,483	—	—	—	465,803	—	3,265	469,068	437,965
Changes in assets and liabilities:												
Receivables	15,512	—	—	—	(1,198)	—	—	14,314	85	—	14,399	(16,576)
Inventory	1,076	—	—	—	—	—	—	1,076	—	—	1,076	(2,389)
Prepaid expenses	(3,610)	—	—	—	—	—	—	(3,610)	2	1,012	(2,596)	47
Accounts payable and accrued expenses	(20,835)	—	—	(1,734)	(3,052)	—	—	(25,621)	94	(19)	(25,546)	38,221
Unearned revenue	(117,231)	—	—	—	—	—	—	(117,231)	—	123,192	5,961	(3,497)
Other liabilities	7,692	—	—	227	96	—	—	8,015	—	(5,653)	2,362	6,909
Subscription liabilities	—	—	—	—	—	—	—	—	—	(2,266)	(2,266)	(1,597)
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	642,851	657,851	(450,370)
Net pension liability	—	—	—	—	—	—	—	—	—	(20,512)	(20,512)	(13,708)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	2,908	2,908	13,457
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	(1,322)	(1,322)	(28,113)
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(322,664)	(322,664)	65,811
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(116,848)	(116,848)	380,978
Amortization of lease assets	—	—	—	—	—	—	—	—	—	—	—	—
Deferred inflows relating to PPP assets	—	—	—	—	—	—	—	—	—	20,694	20,694	71,215
Pollution remediation obligations	—	—	—	—	(6,093)	—	—	(6,093)	—	—	(6,093)	4,301
Net cash provided by (used in) operating activities	\$ 1,671,564	(158)	—	(8,713)	(18,100)	—	—	1,644,593	(393)	153,326	1,797,526	1,880,800

(1) Noncash investing, capital, and financing activity in 2024 includes a gain on extinguishment of swaption totaling \$123,030 and a loss on disposal of capital assets totaling \$1,191. There were no noncash investing, capital, and financing activity related items to disclose in 2023.

(2) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Years ended December 31, 2024 and 2023

(In thousands)

	<u>2024</u>	<u>2023</u>
Test 1:		
Total operating revenues - bond resolution	\$ 2,478,622	2,417,441
Build America Bonds subsidy	77,611	77,010
Federal, State, and insurance reimbursements	3,903	7,465
Less insurance recovery - maintenance reserve fund	—	(2,624)
Total investment income - bond resolution	167,887	145,996
Less earnings on construction investments	(26,401)	(30,158)
Fair market value adjustments	(18,537)	3,875
Gain on extinguishment of swaption	123,030	—
	<u>2,806,115</u>	<u>2,619,005</u>
Total pledged revenues	2,806,115	2,619,005
Less revenue operating expenses - revenue fund	<u>(689,662)</u>	<u>(631,982)</u>
Net revenue available for debt service	2,116,453	1,987,023
Less net revenue requirements:		
Interest expense – gross debt service	(596,924)	(590,104)
Interest expense - interest paid from bond proceeds	52,922	34,708
Interest expense - net debt service	<u>(544,002)</u>	<u>(555,396)</u>
Principal payment – debt service	(378,070)	(318,875)
Revenue transfer to maintenance reserve	(240,000)	(230,000)
Revenue transfer to special project reserve	<u>(54,100)</u>	<u>(51,500)</u>
Excess net revenues	\$ <u>900,281</u>	<u>831,252</u>
Test 2:		
Total operating revenues - bond resolution	\$ 2,478,622	2,417,441
Build America Bonds subsidy	77,611	77,010
Federal, State, and insurance reimbursements	3,903	7,465
Less insurance recovery - maintenance reserve fund	—	(2,624)
Total investment income - bond resolution	167,887	145,996
Less earnings on construction investments	(26,401)	(30,158)
Fair market value adjustments	(18,537)	3,875
Gain on extinguishment of swaption	123,030	—
	<u>2,806,115</u>	<u>2,619,005</u>
Total pledged revenues	2,806,115	2,619,005
Less revenue operating expenses - revenue fund	<u>(689,662)</u>	<u>(631,982)</u>
Net revenue available for debt service	2,116,453	1,987,023
Less 1.2 times aggregate debt service	<u>(1,106,486)</u>	<u>(1,049,125)</u>
Excess net revenues	\$ <u>1,009,967</u>	<u>937,898</u>
Debt service coverage ratio	2.30	2.27

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Investments

December 31, 2024

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	4.57%-4.62%	2/26/2025-3/31/2025	63,750	63,269
Federal agency note	4.16-4.36	1/3/2025-6/17/2025	159,875	158,649
U.S. Treasury bill	4.00-4.71	1/9/2025-3/20/2025	221,000	220,422
			<u>444,625</u>	<u>442,340</u>
Construction:				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,538
Certificate of deposit	4.61-5.30	1/2/2025-2/3/2025	52,600	52,606
Commercial paper	4.36-5.17	1/6/2025-2/11/2025	100,456	100,227
Federal agency note	4.15-4.42	1/21/2025-5/12/2025	93,450	92,709
State of New Jersey Cash Management Fund	0.00	1/2/2025	31,729	31,729
U.S. Treasury bill	4.19-4.25	1/21/2025-2/18/2025	17,000	16,936
			<u>323,585</u>	<u>322,745</u>
Maintenance reserve:				
Commercial paper	4.25%-4.36%	6/23/2025-8/22/2025	80,000	78,005
Federal agency note	4.00-4.03	7/21/2025-8/29/2025	30,000	29,244
U.S. Treasury bill	4.12-4.34	1/2/2025-6/12/2025	169,000	167,504
			<u>279,000</u>	<u>274,753</u>
Special project reserve:				
Federal agency note	3.98%-4.28%	1/3/2025-11/14/2025	135,000	132,480
U.S. Treasury bill	4.00	10/30/2025	5,000	4,833
			<u>140,000</u>	<u>137,313</u>
General reserve:				
Certificate of deposit	4.03%-5.26%	1/3/2025-9/30/2025	115,000	114,900
Commercial paper	4.10-5.00	2/3/2025-7/30/2025	325,550	322,618
Federal agency note - LT	4.25-5.14	3/28/2025-9/30/2025	65,700	65,796
Federal agency note	4.03-4.40	1/7/2025-8/25/2025	174,572	172,227
U.S. Treasury bill	4.10-4.75	1/7/2025-4/24/2025	37,000	36,828
U.S. Treasury note	0.25-4.00	3/15/2025-12/31/2025	418,545	414,830
			<u>1,136,367</u>	<u>1,127,199</u>
Debt service:				
Certificate of deposit	5.16%-5.35%	1/2/2025	94,510	94,539
Commercial paper	4.52-5.26	1/2/2025	500,667	500,543
U.S. Treasury bill	4.29-4.30	1/2/2025	85,351	85,342
			<u>680,528</u>	<u>680,424</u>
Debt reserve:				
Certificate of deposit	1.52%-4.66%	1/14/2025-5/17/2028	91,800	92,552
Federal agency note - LT	0.50-4.88	3/4/2025-8/20/2029	484,388	471,795
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,244
			<u>599,543</u>	<u>587,591</u>
Total			<u>\$ 3,603,648</u>	<u>3,572,365</u>

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Investments

December 31, 2023

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	5.25%	3/21/2024	\$ 49,000	48,961
Commercial paper	5.33-5.35	1/4/2024-2/29/2024	52,255	51,906
Federal agency note	5.13-5.25	1/4/2024-5/24/2024	128,489	128,263
U.S. Treasury bill	5.00-5.26	1/2/2024-6/13/2024	109,185	108,035
			<u>338,929</u>	<u>337,165</u>
Construction:				
Certificate of deposit	5.08%-5.65%	1/3/2024-1/3/2025	70,000	69,936
Commercial paper	5.30-5.58	1/3/2024-4/16/2024	168,155	166,501
Federal agency note	4.68-5.31	1/8/2024-3/5/2024	73,805	72,432
State of New Jersey Cash Management Fund	0.00	1/2/2024	5,971	5,971
U.S. Treasury bill	5.15-5.24	1/2/2024-4/9/2024	23,480	23,247
			<u>341,411</u>	<u>338,087</u>
Maintenance reserve:				
Certificate of deposit	5.22%-5.55%	5/16/2024-12/11/2024	69,000	68,995
Commercial paper	5.33-5.35	7/18/2024-8/15/2024	40,000	38,680
Federal agency note	5.23	3/21/2024	5,000	4,942
U.S. Treasury bill	4.79-5.24	2/15/2024-11/29/2024	120,000	115,326
			<u>234,000</u>	<u>227,943</u>
Special project reserve:				
Commercial paper	5.30%-5.31%	4/18/2024-5/16/2024	11,000	10,793
Federal agency note	4.68-5.24	1/11/2024-12/12/2024	71,500	69,605
U.S. Treasury bill	5.24	1/2/2024	3,000	3,000
U.S. Treasury note	1.00	12/15/2024	71,000	68,486
			<u>156,500</u>	<u>151,884</u>
General reserve:				
Certificate of deposit	5.25%-5.58%	3/8/2024-12/16/2024	115,000	114,860
Commercial paper	5.05-5.26	2/8/2024-3/25/2024	125,000	123,770
Federal agency note - LT	5.07-5.25	12/31/2024-3/28/2025	240,000	240,919
Federal agency note	4.92-5.24	1/11/2024-7/8/2024	274,047	271,363
U.S. Treasury bill	5.14	1/4/2024	10,000	9,997
U.S. Treasury note	0.25-2.13	6/15/2024-12/15/2024	265,289	259,072
			<u>1,029,336</u>	<u>1,019,981</u>
Debt service:				
Certificate of deposit	5.12%-5.49%	1/2/2024	79,704	79,702
Commercial paper	5.03-5.54	1/2/2024	384,208	383,889
U.S. Treasury bill	5.24-5.30	1/2/2024	156,046	156,026
			<u>619,958</u>	<u>619,617</u>
Debt reserve:				
Certificate of deposit	1.45%-4.66%	1/18/2024-5/17/2028	163,565	162,211
Federal agency note - LT	0.46-4.30	8/19/2024-1/26/2028	434,878	407,594
U.S. Treasury note	0.25-2.50	3/15/2024-3/31/2027	933	923
			<u>599,376</u>	<u>570,728</u>
Garden State Arts Foundation				
Certificate of deposit	5.37%	2/8/2024	300	310
			<u>300</u>	<u>310</u>
Total			\$ <u>3,319,810</u>	<u>3,265,715</u>

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Depositories
December 31, 2024 and 2023

(In thousands)

	2024			2023		
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits
JP Morgan Chase:						
Revenue	\$ 166,411	146,496		197,082	175,946	
Construction	74,480	38,265		1,613	1,614	
Maintenance reserve	8,262	9,216		1,896	1,896	
General Reserve	1,895	1,895		2,635	2,636	
	<u>251,048</u>	<u>195,872</u>	<u>197,641</u>	<u>203,226</u>	<u>182,092</u>	<u>197,008</u>
Bank of America:						
Revenue	36,819	37,591		19,175	19,944	
	<u>36,819</u>	<u>37,591</u>	<u>36,265</u> (1)	<u>19,175</u>	<u>19,944</u>	<u>28,701</u>
Wells Fargo:						
Revenue	2,166	897		3,427	2,967	
Construction	10,073	10,073		6,670	6,670	
Special project reserve	3,208	3,570		2,632	2,700	
General reserve	23,720	23,721		21,151	21,196	
	<u>39,167</u>	<u>38,261</u>	<u>72,905</u>	<u>33,880</u>	<u>33,533</u>	<u>135,760</u>
Republic Bank:						
Revenue	1,571	739		2,299	429	
	<u>1,571</u>	<u>739</u>	<u>1,404</u>	<u>2,299</u>	<u>429</u>	<u>1,480</u>
Bank of New York Mellon:						
Revenue	231	231		475	514	
	<u>231</u>	<u>231</u>	<u>18,269</u>	<u>475</u>	<u>514</u>	<u>5,825</u>
TD Bank, NA:						
Revenue	476	799		464	851	
	<u>476</u>	<u>799</u>	<u>1,228</u>	<u>464</u>	<u>851</u>	<u>1,481</u>
Total Subject to Pledged Securities	<u>329,312</u>	<u>273,493</u>	\$ <u>327,712</u>	<u>259,519</u>	<u>237,363</u>	\$ <u>370,255</u>
Bank of New York Mellon – Trust:						
Construction	239	239		558	135	
General reserve	153	153		251	251	
Debt service	25	25		68	30	
	<u>417</u>	<u>417</u>	(2)	<u>877</u>	<u>416</u>	(2)
US Bank:						
Debt Reserve	241	241		22	22	
	<u>241</u>	<u>241</u>	(2)	<u>22</u>	<u>22</u>	(2)
Toll collection and other imprest funds:						
Revenue	363	—		394	—	
	<u>363</u> (3)	<u>—</u>		<u>394</u> (3)	<u>—</u>	
Total subject to bond resolution	<u>330,333</u>	<u>274,151</u>		<u>260,812</u>	<u>237,801</u>	
Citizens Bank:						
Garden State Arts Center Foundation	576	576		431	431	
	<u>576</u>	<u>576</u>	(4)	<u>431</u>	<u>431</u>	(4)
Northfield Bank:						
Garden State Arts Center Foundation	—	—		186	186	
	<u>—</u>	<u>—</u>	(4)	<u>186</u>	<u>186</u>	(4)
	<u>\$ 330,909</u>	<u>274,727</u>		<u>261,429</u>	<u>238,418</u>	

(1) As of December 31, 2024, the market value of the securities was below the book/bank balance of deposits. On January 2, 2025 (the next business day), additional collateral was posted so that once again the market value of the pledged securities exceeded the book/bank balance.

(2) Funds held by Trustee are not subject to collateral requirements, under the Bond Resolution.

(3) Cash on hand, not at bank.

(4) Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Cost of Investment in Facilities

December 31, 2024

(With summarized comparative financial information for the year ended December 31, 2023)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2024-2028 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2024 Total	2023 Total
Land	\$ 660,555	165,078	—	31,100	8,128	—	—	—	864,861	833,761
Construction-In-Progress	—	14,615	157,989	713,141	111,572	28,190	31,298	—	1,056,805	991,606
Roadways	3,185,140	3,023,198	251,837	87,537	230,736	749,924	4,866	—	7,533,238	7,253,107
Bridges	1,910,858	3,893,792	158,267	118,671	72,042	731,171	269	—	6,885,070	6,649,666
Buildings	375,090	914,421	701	215	207,387	19,537	56,438	—	1,573,789	1,504,441
Equipment	537,884	919,279	100,132	105,605	158,081	41,140	247,290	—	2,109,411	1,967,560
Cost of investment in facilities	6,669,527	8,930,383	668,926	1,056,269	787,946	1,569,962	340,161	—	20,023,174	19,200,141
Accumulated depreciation	(3,512,527)	(2,068,200)	(42,545)	(7,397)	(208,113)	(563,176)	(139,870)	—	(6,541,828)	(6,083,295)
Capital assets, net of accumulated depreciation	3,157,000	6,862,183	626,381	1,048,872	579,833	1,006,786	200,291	—	13,481,346	13,116,846
Right-of-use lease assets, net	—	—	—	—	—	—	—	228	228	377
SBITA assets, net	—	—	—	—	—	—	—	3,176	3,176	4,471
Total capital assets, net	\$ 3,157,000	6,862,183	626,381	1,048,872	579,833	1,006,786	200,291	3,404	13,484,750	13,121,694
Completed construction funds:										
Original turnpike extensions and additional lanes	\$ 52,731									
Revenues invested in facilities	33,507									
1966 Turnpike Improvement	120,273									
1971 Turnpike Improvement	14,170									
1973 Improvement and Funding Program	22,683									
1985-1990 Widening Project	254,052									
Business Plan for the 90's	688,323									
Former NJHA Construction	440,245									
2000 Construction Fund	1,021,329									
2003 Construction Fund	14,327									
2004 Construction Fund	335,701									
2005 Construction Fund	60,243									
2008/2009 Bond anticipation note	99,416									
	\$ 3,157,000									

(1) Revenue Funded Construction represents the revenue funded account in the Construction Fund.

(2) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2024

(In thousands)

	Amount outstanding December 31, 2023	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2024
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	(849,000)	—	—	—	40,000
Series 2014C	84,085	—	(23,445)	—	—	60,640
Series 2015A	12,650	—	(12,650)	—	—	—
Series 2015C	3,825	—	(3,825)	—	—	—
Series 2015D	3,825	—	(3,825)	—	—	—
Series 2015E	750,000	(720,000)	—	—	—	30,000
Series 2015G	8,625	—	(8,625)	—	—	—
Series 2016A	149,995	—	—	—	—	149,995
Series 2016D	17,250	—	(17,250)	—	—	—
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	36,475	—	(36,475)	—	—	—
Series 2017D	146,625	—	(146,625)	—	—	—
Series 2017E	359,680	—	(1,325)	—	—	358,355
Series 2017F	95,370	—	(10,100)	—	—	85,270
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	4,375	—	(4,375)	—	—	—
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	993,235	—	(48,970)	—	—	944,265
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	(1,385)	—	—	111,000
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	—	—	—	849,000	—	849,000
Series 2024B	—	—	—	500,000	—	500,000
Series 2024C	—	—	—	684,275	—	684,275
	<u>11,469,110</u>	<u>(1,569,000)</u>	<u>(318,875)</u>	<u>2,033,275</u>	<u>—</u>	<u>11,614,510</u>
Premiums and discounts, net	<u>455,182</u>	<u>—</u>	<u>—</u>	<u>10,441</u>	<u>(51,725)</u>	<u>413,898</u>
\$	<u><u>11,924,292</u></u>	<u><u>(1,569,000)</u></u>	<u><u>(318,875)</u></u>	<u><u>2,043,716</u></u>	<u><u>(51,725)</u></u>	<u><u>12,028,408</u></u>

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2023

(In thousands)

	<u>Amount outstanding December 31, 2022</u>	<u>Refunded or acquired and canceled in current year</u>	<u>Mandatory redemption/ sinking fund installments</u>	<u>Debt issuance</u>	<u>Amortization of premiums and discounts</u>	<u>Amount outstanding December 31, 2023</u>
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	32,655	—	(32,655)	—	—	—
Series 2013A	5,065	—	(5,065)	—	—	—
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	(22,630)	—	—	84,085
Series 2015A	19,650	—	(7,000)	—	—	12,650
Series 2015C	7,325	—	(3,500)	—	—	3,825
Series 2015D	7,325	—	(3,500)	—	—	3,825
Series 2015E	750,000	—	—	—	—	750,000
Series 2015G	16,960	—	(8,335)	—	—	8,625
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	(75,025)	—	—	—
Series 2016C	50,015	—	(50,015)	—	—	—
Series 2016D	33,925	—	(16,675)	—	—	17,250
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	71,050	—	(34,575)	—	—	36,475
Series 2017D	163,300	—	(16,675)	—	—	146,625
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	104,770	—	(9,400)	—	—	95,370
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	8,375	—	(4,000)	—	—	4,375
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	(135,230)	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	995,235	—	(2,000)	—	—	993,235
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	—	—	—	112,385
Series 2023A	—	—	—	107,305	—	107,305
	<u>11,788,085</u>	<u>(135,230)</u>	<u>(291,050)</u>	<u>107,305</u>	<u>—</u>	<u>11,469,110</u>
Premiums and discounts, net	<u>494,421</u>	<u>—</u>	<u>—</u>	<u>14,070</u>	<u>(53,309)</u>	<u>455,182</u>
	<u>\$ 12,282,506</u>	<u>(135,230)</u>	<u>(291,050)</u>	<u>121,375</u>	<u>(53,309)</u>	<u>11,924,292</u>

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Refunded Bond and Note Indebtedness

December 31, 2024

(With summarized comparative financial information as of December 31, 2023)

(In thousands)

Note:

As of December 31, 2024 and 2023, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2024 outstanding	2023 outstanding
Turnpike revenue bonds:				
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	\$ 111,000	(111,000)	—	111,000
Series 2015E Turnpike Revenue Bonds, redemption January 1, 2025	720,000	—	720,000	—
Total	<u>\$ 831,000</u>	<u>(111,000)</u>	<u>720,000</u>	<u>111,000</u>

See accompanying independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

Financial Trend Information

These schedules contain trend information to help the reader understand and analyze how the Authority's financial position has changed over the last 10 fiscal years -

- Schedule of Net Position
- Schedule of Revenues, Expenses, and Changes in Net Position
- Schedule of Capital Assets

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2024	2023	2022	2021**	2020	2019	2018*	2017	2016	2015
Net investment in capital assets	\$ 2,407,289	2,151,800	1,894,435	1,815,947	1,909,970	1,687,349	1,517,792	1,379,079	1,064,121	866,813
Restricted under trust agreements	383,980	325,288	306,105	235,381	88,541	246,242	225,094	242,544	221,811	164,511
Unrestricted	(706,980)	(819,531)	(958,138)	(1,088,455)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)	(373,034)
Total net position	<u>\$ 2,084,289</u>	<u>1,657,557</u>	<u>1,242,402</u>	<u>962,873</u>	<u>538,800</u>	<u>589,274</u>	<u>398,255</u>	<u>1,248,013</u>	<u>918,309</u>	<u>658,290</u>

*In connection with the adoption of GASB 75, unrestricted net position decreased due to recognition of the total OPEB liability and related items.

**Net position amounts related to net investment in capital assets and unrestricted have been reclassified to conform to the 2022 presentation.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2024	2023	2022	2021	2020	2019	2018*	2017	2016	2015
Operating revenues:										
Tolls	\$ 2,259,489	2,204,059	2,126,027	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133
Fees	161,400	154,988	139,356	131,717	93,224	80,329	84,417	60,505	61,053	54,751
Concessions	35,130	32,970	34,033	28,613	31,741	33,104	36,192	35,591	38,192	38,993
Miscellaneous	30,713	31,853	22,626	26,714	20,228	18,224	20,068	22,601	19,446	15,146
Total operating revenues	2,486,732	2,423,870	2,322,042	2,185,869	1,532,585	1,743,925	1,753,003	1,698,593	1,689,353	1,632,023
Operating expenses:										
Maintenance of roadway, buildings and equipment	372,039	225,020	255,972	262,131	256,437	247,260	274,118	261,301	255,506	268,001
Toll collection	260,978	183,407	196,146	185,076	164,395	159,423	170,603	160,381	183,184	172,624
State police and traffic control	148,781	124,323	122,865	112,159	105,696	96,091	93,573	82,493	84,784	82,007
Technology	31,446	21,565	25,739	28,552	26,001	20,703	26,417	26,794	41,413	36,404
General administrative costs	83,366	53,444	54,409	49,061	53,869	52,852	51,471	53,911	50,582	50,514
Depreciation and amortization	469,068	437,965	415,131	410,099	391,652	381,389	326,616	304,989	301,120	316,377
Total operating expenses	1,365,678	1,045,724	1,070,262	1,047,078	998,050	957,718	942,798	889,869	916,589	925,927
Operating income	1,121,054	1,378,146	1,251,780	1,138,791	534,535	786,207	810,205	808,724	772,764	706,096
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,611	77,010	77,235	77,468	77,766	76,725	76,439	76,153	76,071	75,908
Federal, State, and insurance reimbursements (1)	3,903	7,465	6,381	1,928	—	1,006	7	2,764	9,287	—
Payments to the State of New Jersey	(517,045)	(649,987)	(547,500)	(264,000)	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)	(354,001)
Interest income - lessor and PPP's	10,658	10,840	11,209	11,589	—	—	—	—	—	—
Interest expense, Turnpike Revenue Bonds	(556,322)	(553,159)	(530,030)	(539,145)	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)	(310,363)
Other bond expenses	(2,733)	(732)	(1,687)	(3,557)	(835)	(1,306)	(11)	(7,584)	(1,043)	(2,752)
Loss on disposal of capital assets	(1,191)	—	—	—	—	—	(597)	—	(164)	(248)
Investment income (loss)	167,767	145,572	11,741	999	25,545	51,423	36,868	87,529	12,217	2,403
Gain on extinguishment of swaption	123,030	—	—	—	—	—	—	—	—	—
Arts Center (3)	—	—	—	—	—	4,690	4,453	4,061	4,079	3,632
Total nonoperating expenses, net	(694,322)	(962,991)	(972,651)	(714,718)	(590,209)	(595,388)	(600,637)	(491,490)	(512,745)	(585,421)
Capital Contributions (2)	—	—	400	—	5,200	200	200	12,470	—	—
Change in net position	426,732	415,155	279,529	424,073	(50,474)	191,019	209,768	329,704	260,019	120,675
Net position – beginning of year	1,657,557	1,242,402	962,873	538,800	589,274	398,255	188,487	918,309	658,290	537,615
Net position – end of year	\$ 2,084,289	1,657,557	1,242,402	962,873	538,800	589,274	398,255	1,248,013	918,309	658,290

* In connection with the adoption of GASB 75, the cumulative effect of the adoption was recorded in net position - beginning of year.

(1) Federal and State reimbursements were not reported separately prior to 2016.

(2) Capital Contributions were not reported separately prior to 2017.

(3) Arts Center revenue was reclassified to Miscellaneous revenue in 2021. 2020 was reclassified for comparative purposes.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Capital Assets
Last Ten Fiscal Years (Unaudited)
(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital assets, net:										
Land	\$ 864,861	833,761	833,761	833,761	833,761	833,761	833,761	832,460	830,612	824,797
Construction-in-progress	1,056,805	991,606	876,147	590,538	406,754	572,496	535,904	1,561,960	1,258,316	2,521,406
Roadways	4,664,419	4,599,735	4,521,915	4,494,395	4,586,572	4,581,959	4,642,741	4,143,232	4,181,281	3,211,595
Bridges	4,745,853	4,650,611	4,528,672	4,552,889	4,480,429	4,345,580	4,348,351	3,829,827	3,808,491	3,237,642
Buildings and improvements	1,120,816	1,081,317	1,011,303	990,612	990,406	850,588	637,904	559,488	495,102	249,716
Equipment	1,028,592	959,816	902,980	931,927	972,257	910,061	961,621	914,099	881,923	755,935
Total capital assets, net of accumulated depreciation	13,481,346	13,116,846	12,674,778	12,394,122	12,270,179	12,094,445	11,960,287	11,841,066	11,455,725	10,801,091
Right-of-use lease assets, net	228	377	526	—	—	—	—	—	—	—
SBITA assets, net	3,176	4,471	6,237	—	—	—	—	—	—	—
Total capital assets, net	<u>\$ 13,484,750</u>	<u>13,121,694</u>	<u>12,681,541</u>	<u>12,394,122</u>	<u>12,270,179</u>	<u>12,094,445</u>	<u>11,960,287</u>	<u>11,841,066</u>	<u>11,455,725</u>	<u>10,801,091</u>

See accompanying independent auditors' report.

Revenue Capacity Information

These schedules contain information to help the reader assess the important factors influencing the Authority's ability to generate toll revenue over the last 10 fiscal years -

- Schedule of Toll Transaction by Vehicle Type and Roadway
- Schedule of Toll Transaction by Class and Roadway
- Schedule of Toll Transactions by Interchange – New Jersey Turnpike
- Schedule of Toll Transactions by Interchange – Garden State Parkway
- Schedule of Toll Revenue by Vehicle Type and Roadway
- Schedule of Toll Revenue by Class and Roadway
- Schedule of Toll Revenue by Interchange – New Jersey Turnpike
- Schedule of Toll Revenue by Interchange – Garden State Parkway
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway
- Schedule of Vehicle Miles Traveled
- Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
- Schedule of Average Toll Per Transaction
- Schedule of Ten Largest Customers

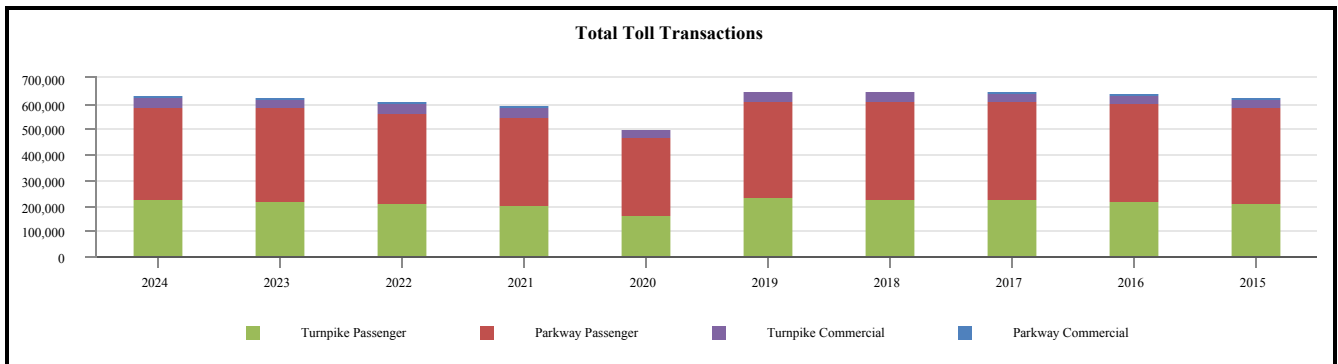
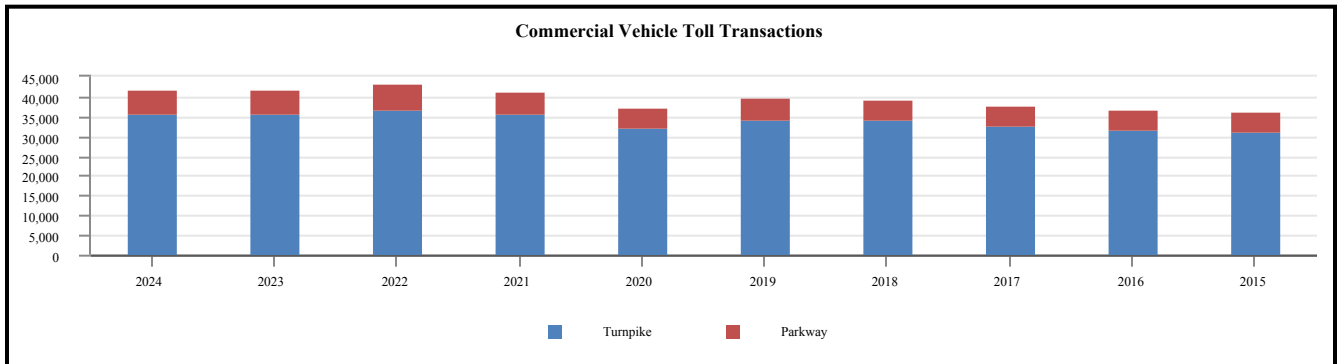
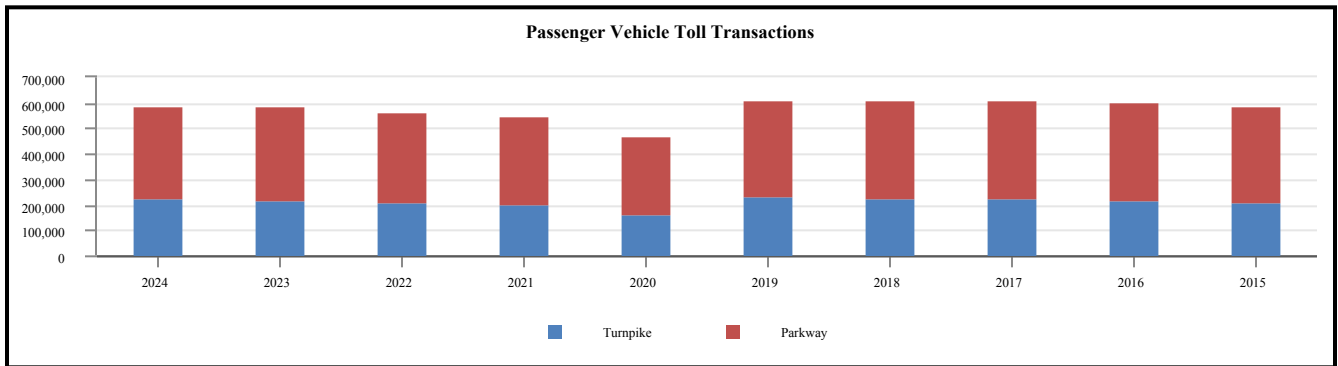
NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transaction by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger	225,070	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358
Commercial	35,929	35,938	37,150	35,690	32,348	34,318	34,251	32,687	31,859	31,239
Total	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597

Garden State Parkway										
	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015
Passenger	366,982	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092
Commercial	6,157	6,278	6,151	5,957	5,313	5,640	5,282	5,109	5,024	5,192
Total	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284

Authority Totals										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger	592,052	588,474	570,130	552,824	469,492	614,564	615,006	615,765	608,220	589,450
Commercial	42,086	42,216	43,301	41,647	37,661	39,958	39,533	37,796	36,883	36,431
Total	634,138	630,690	613,431	594,471	507,153	654,522	654,539	653,561	645,103	625,881

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.



See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Class and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	Description	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	225,070	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358
2	Vehicles having two axles other than type described under Class 1	10,385	10,016	10,080	10,205	8,846	9,369	9,016	8,676	8,489	8,233
3	Vehicle (vehicles), single or in combination, having three axles	4,197	4,171	4,374	4,250	3,867	4,421	3,895	3,632	3,532	3,374
4	Vehicle (vehicles), single or in combination, having four axles	3,134	3,041	3,053	3,031	2,988	2,974	3,018	2,877	2,763	2,679
5	Vehicle (vehicles), single or in combination, having five axles	15,908	16,436	17,479	16,268	15,006	15,080	15,927	15,345	15,034	14,909
6	Vehicle (vehicles), single or in combination, having six or more axles	560	532	513	500	517	586	632	411	352	335
7	Buses having two axles	492	459	412	370	315	516	465	448	428	413
8	Buses having three axles	1,253	1,284	1,239	1,066	809	1,372	1,298	1,298	1,261	1,296
	Nonrevenue vehicles	883	798	783	705	874	1,333	1,556	1,559	1,571	1,558
		261,882	259,585	253,455	242,214	199,542	269,105	266,304	262,224	257,064	248,155
	Nonrevenue vehicles	(883)	(799)	(783)	(705)	(874)	(1,333)	(1,556)	(1,559)	(1,571)	(1,558)
		260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597
Garden State Parkway		2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015
Class	Description	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions
1	Passenger car, motorcycle, taxi or hearse, light truck	366,982	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092
2	Vehicles having two axles other than type described under Class 1	1,883	2,086	2,038	1,959	1,736	1,413	997	830	925	1,124
3	Vehicle (vehicles), single or in combination, having three axles	1,277	1,229	1,235	1,337	1,222	1,096	1,108	1,144	1,106	1,142
4	Vehicle (vehicles), single or in combination, having four axles	944	953	930	926	858	913	908	888	817	815
5	Vehicle (vehicles), single or in combination, having five axles	664	644	658	633	595	614	596	583	564	532
6	Vehicle (vehicles), single or in combination, having six or more axles	18	19	21	19	20	27	23	21	22	25
7	Buses having two axles	699	666	640	514	374	684	714	687	634	605
8	Buses having three axles	672	681	629	569	508	893	936	956	956	949
	Nonrevenue vehicles	1,841	1,787	1,710	1,583	1,426	1,575	1,566	1,532	1,458	1,476
		374,980	373,691	362,469	354,545	309,911	388,325	391,357	394,428	391,068	380,760
	Nonrevenue vehicles	(1,841)	(1,787)	(1,710)	(1,583)	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)	(1,476)
		373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Interchange – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Interchange	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1	9,720	10,054	10,012	9,975	7,452	9,995	9,444	9,455	9,442	9,231
2	1,478	1,552	1,470	1,365	1,133	1,633	1,616	1,602	1,565	1,498
3	2,829	2,752	2,509	2,309	1,914	2,973	3,075	2,982	2,948	2,863
4	4,693	4,663	4,564	4,641	3,721	5,404	5,931	6,180	5,998	5,656
5	1,722	1,686	1,596	1,492	1,248	1,826	1,790	1,802	1,684	1,635
6	10,720	10,860	10,266	9,578	7,468	9,633	7,845	6,291	7,024	6,805
6A	1,955	1,918	1,876	1,761	1,440	1,725	1,553	1,285	1,544	1,498
7	3,808	3,752	3,544	3,511	2,987	3,911	3,758	3,720	3,567	3,463
7A	7,628	7,430	7,158	7,136	6,082	8,203	7,783	7,676	7,155	6,565
8	4,827	4,591	4,344	4,155	3,383	4,849	4,528	4,284	3,975	3,594
8A	5,750	5,735	5,641	5,426	4,856	6,469	6,324	6,260	6,082	5,832
9	12,394	12,064	11,764	10,865	9,049	13,494	13,003	12,619	12,010	11,637
10	10,402	10,382	10,385	9,999	8,505	11,465	11,485	11,522	11,258	11,058
11	22,267	21,863	21,205	20,197	16,776	23,070	22,845	22,505	22,491	22,161
12	6,512	6,547	6,556	6,558	5,670	6,304	6,204	6,222	5,792	5,349
13	18,846	18,853	18,726	17,988	15,022	18,426	17,504	16,825	16,531	15,508
13A	14,425	14,398	14,060	12,606	9,918	14,502	14,146	13,659	12,899	12,222
14	21,249	20,687	20,056	18,890	15,299	22,120	22,555	22,949	22,717	22,003
14A	9,639	9,161	9,030	8,586	7,208	8,648	8,626	8,283	8,182	7,958
14B	2,371	2,391	2,426	2,452	2,150	2,746	2,872	2,849	2,662	2,407
14C	12,017	11,865	11,172	10,393	8,350	13,246	15,308	16,396	16,082	15,766
15E	6,579	6,511	6,691	6,344	5,512	7,036	6,622	6,232	6,160	5,951
15W	9,431	9,775	9,633	9,654	8,619	10,403	10,712	10,187	10,319	10,336
15X	2,875	2,805	2,765	2,607	2,183	3,269	3,445	3,504	3,391	3,203
16E	9,619	9,868	9,741	9,754	9,443	12,589	13,088	13,486	13,275	13,120
16W	9,723	9,695	9,569	8,984	6,681	9,530	9,302	9,181	9,039	8,825
17S	5,815	5,712	5,695	5,507	4,657	6,821	6,495	6,229	5,972	5,751
18E	13,690	13,069	12,308	10,825	7,591	11,160	10,189	9,526	8,956	7,905
18W	16,151	16,139	16,091	16,277	13,881	16,322	16,700	16,954	16,773	16,797
19W*	1,864	2,008	1,819	1,674	470	—	—	—	—	—
Total	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597

*Interchange 19W was opened on September 13, 2020.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Transactions by Interchange – Garden State Parkway
Last Ten Fiscal Years (Unaudited)
(In thousands)

Barrier	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015
1 - Pascack Valley	13,611	13,804	13,498	12,966	10,958	15,223	15,170	15,109	15,093	15,020
2 - Paramus South	2,531	2,573	2,531	2,424	2,182	3,117	3,117	3,156	3,259	3,299
3 - Paramus North	2,409	2,362	2,338	2,228	1,955	2,694	2,676	2,662	2,854	2,618
4 - Bergen	25,043	25,386	25,093	23,484	19,224	26,954	26,817	26,461	26,492	26,065
7 - Saddle Brook	1,545	1,459	1,360	1,324	1,187	1,612	1,582	1,558	1,620	1,675
9 - Clifton South	3,038	2,977	2,831	2,700	2,368	3,631	3,602	3,535	3,566	3,492
10 - Clifton North	2,530	2,267	2,136	1,992	1,772	2,769	2,704	2,750	2,753	2,768
11 - Passaic South	2,965	3,170	3,046	3,012	2,521	3,423	3,464	3,508	3,518	3,421
12 - Passaic North	3,309	3,577	3,485	3,297	2,656	4,102	3,924	3,852	3,779	3,654
13 - Watchung South	2,576	2,740	2,691	2,574	2,253	3,084	2,970	2,834	2,883	2,794
14 - Watchung North	2,470	2,493	2,393	2,285	2,024	2,760	2,683	2,617	2,636	2,629
15 - Essex	27,509	27,653	26,740	25,994	22,192	27,723	27,697	27,272	27,133	26,619
16 - Bloomfield South	5,348	5,412	5,376	5,350	4,865	6,110	6,362	6,488	6,383	6,308
17 - Bloomfield North	3,917	3,890	3,959	3,965	3,728	4,367	4,637	4,854	4,809	4,722
20 - East Orange	11,988	11,934	10,740	10,620	10,374	12,024	19,649	25,619	25,279	24,722
21 - Irvington South	3,339	3,319	3,281	3,358	3,042	3,442	3,358	3,254	3,194	3,022
22 - Irvington North	1,783	1,759	1,813	2,087	2,088	2,223	2,019	2,047	1,974	1,821
26 - Union Ramp	5,759	5,941	5,895	5,372	4,260	5,021	5,618	5,561	5,466	5,425
27 - Union	36,763	36,229	35,062	34,502	30,097	36,768	36,955	37,074	36,804	36,111
35 - Sayreville**	751	747	714	556	443	468	407	150	—	—
37 - Raritan South	39,156	38,860	37,502	36,351	32,715	40,239	39,672	40,001	40,208	39,287
39 - Matawan	1,037	963	999	1,013	914	1,153	1,129	1,123	1,157	1,170
40 - Keyport	10,420	10,566	10,279	10,187	9,520	11,598	11,530	11,684	11,830	11,709
41 - Holmdel South	1,560	1,504	1,423	1,339	1,235	1,760	1,646	1,645	1,527	1,504
42 - Holmdel North	1,245	1,192	1,164	1,093	1,017	1,511	1,488	1,404	1,296	1,276
43 - Red Bank South	3,150	3,172	2,998	2,811	2,408	3,377	3,330	3,361	3,373	3,353
44 - Red Bank North	3,499	3,462	3,323	3,089	2,656	3,668	3,643	3,629	3,598	3,476
45 - Eatontown	4,806	4,651	4,533	4,574	4,195	5,142	5,054	4,925	4,982	4,852
46 - Asbury Park	27,484	27,544	26,745	26,272	22,710	28,319	27,713	27,624	27,326	26,608
47 - Belmar South	6,485	6,299	6,223	6,207	5,579	7,090	7,086	7,356	7,524	7,542
48 - Belmar North	6,962	6,913	6,768	6,686	5,972	7,654	7,448	7,719	7,782	7,749
49 - Brick South	3,842	3,812	3,726	3,728	3,305	3,983	3,803	3,566	3,315	3,311
50 - Brick North	3,990	3,951	3,827	3,762	3,325	4,065	3,863	3,492	3,398	3,362
53 - Lakewood South	8,489	8,355	8,035	7,919	7,031	8,357	8,024	7,664	7,202	6,371
54 - Lakewood North	7,998	7,877	7,644	7,435	6,614	7,946	7,675	7,384	6,998	6,310
55 - Toms River	37,302	36,882	35,467	35,102	30,258	36,426	35,504	34,775	33,970	31,752
56 - Forked River South	3,314	3,288	3,212	3,129	2,884	3,416	3,328	3,310	3,192	3,129
57 - Forked River North	3,586	3,567	3,494	3,425	3,087	3,655	3,600	3,534	3,454	3,342
58 - Barnegat	12,515	12,399	12,078	11,987	9,947	12,285	11,947	11,715	11,566	11,184
59 - Berkeley South	916	939	934	929	861	1,027	987	957	921	869
60 - Berkeley North	1,443	1,480	1,465	1,441	1,300	1,572	1,501	1,472	1,457	1,368
61 - New Gretna	6,836	6,847	6,601	6,558	5,153	7,039	6,844	6,710	6,750	6,621
62 - Waretown South	1,089	1,062	1,033	1,015	884	1,071	1,058	1,053	1,049	1,020
63 - Waretown North	760	750	724	710	626	771	784	763	746	704
69 - Somers Point	2,093	2,055	1,952	1,995	1,836	2,209	2,155	2,149	2,090	2,053
70 - Great Egg	7,203	7,132	6,999	7,221	6,365	7,155	7,047	7,044	6,973	6,910
76 - Cape May	5,848	5,773	5,722	5,937	5,103	5,764	5,557	5,502	5,448	5,292
77 - Wildwood South	435	427	414	432	360	455	451	465	457	456
78 - Wildwood North	492	490	493	525	436	528	513	509	526	519
Total	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

** Interchange 35 (Sayreville) was opened as of July 9, 2017.

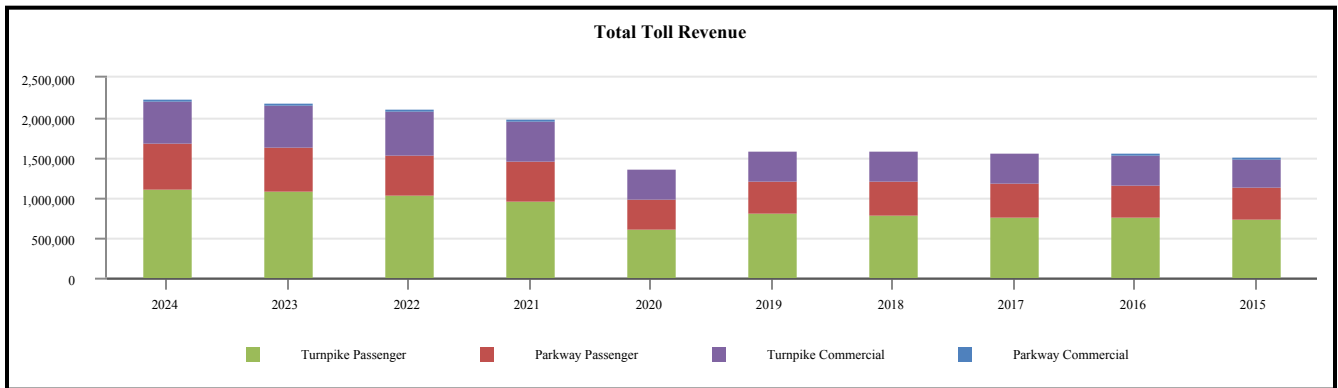
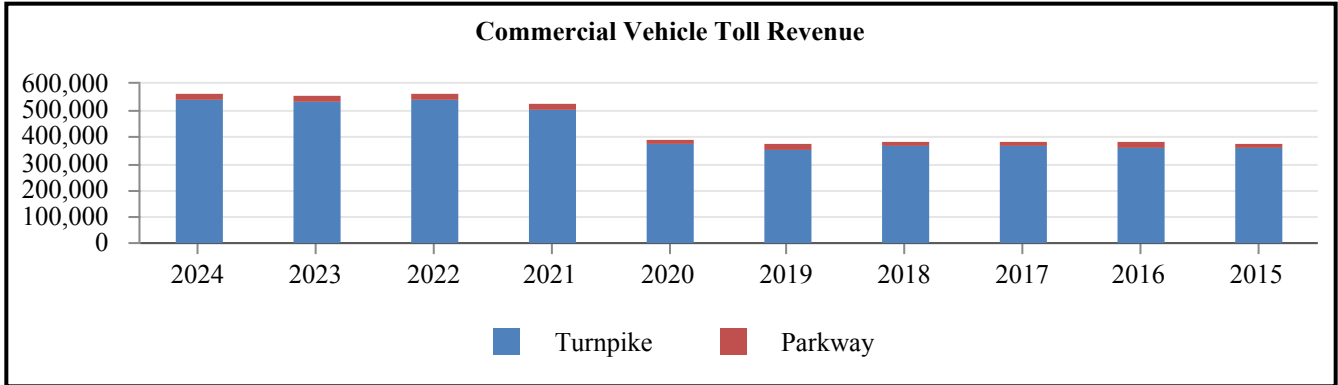
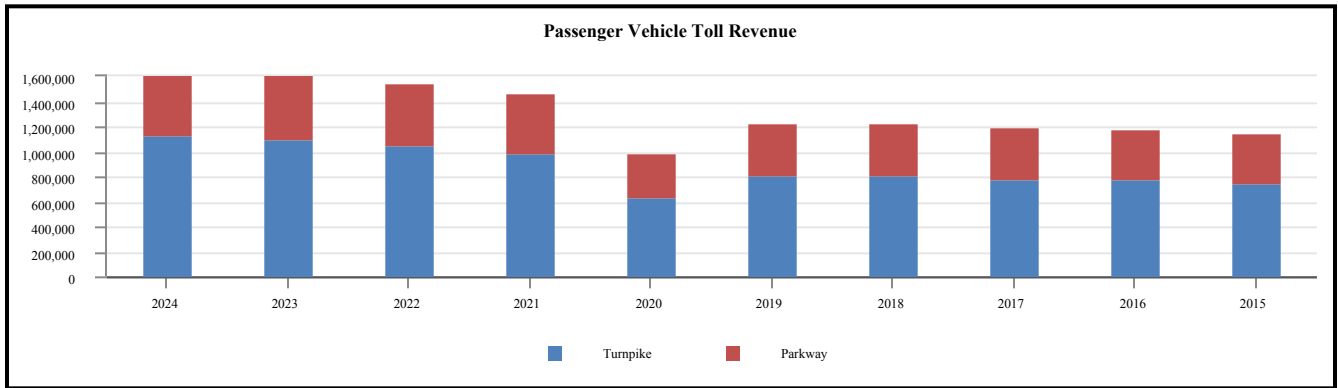
See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

	New Jersey Turnpike									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger	\$ 1,131,518	1,103,037	1,050,933	985,131	633,478	816,271	808,960	780,181	776,337	745,007
Commercial	547,417	538,584	546,707	508,450	381,379	360,205	370,364	371,557	368,221	361,261
Total	1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268

	Garden State Parkway									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger	557,899	539,911	506,840	484,282	356,187	418,854	416,632	412,423	410,567	400,910
Commercial	22,655	22,527	21,547	20,962	16,348	16,938	16,370	15,735	15,537	15,955
Total	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865

	Authority Totals									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger	1,689,417	1,642,948	1,557,773	1,469,413	989,665	1,235,125	1,225,592	1,192,604	1,186,904	1,145,917
Commercial	570,072	561,111	568,254	529,412	397,727	377,143	386,734	387,292	383,758	377,216
Total	\$ 2,259,489	2,204,059	2,126,027	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133



See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Class and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,213,007	1,176,848	1,108,551	1,032,969	665,855	839,516	825,876	797,953	789,477	756,561
2	Vehicles having two axles other than type described under Class 1	112,326	105,933	104,015	101,177	70,834	67,113	64,385	64,460	63,453	61,429
3	Vehicle (vehicles), single or in combination, having three axles	53,441	51,086	50,832	48,264	35,125	39,240	30,918	29,672	28,942	27,479
4	Vehicle (vehicles), single or in combination, having four axles	55,674	53,764	52,293	50,863	39,738	34,311	35,401	35,639	34,626	33,465
5	Vehicle (vehicles), single or in combination, having five axles	367,156	365,218	371,071	334,870	251,422	215,236	230,467	233,919	230,812	227,615
6	Vehicle (vehicles), single or in combination, having six or more axles	15,569	14,326	13,442	12,896	11,077	11,844	12,991	7,783	6,671	6,392
7	Buses having two axles	2,279	2,073	1,815	1,481	983	2,019	2,316	2,334	2,224	2,156
8	Buses having three axles	11,850	11,798	10,957	8,804	6,968	13,935	12,941	14,026	13,753	13,849
		1,831,303	1,781,046	1,712,976	1,591,324	1,082,002	1,223,214	1,215,295	1,185,786	1,169,958	1,128,946
	Toll adjustments and discounts	(11,278)	(9,069)	(7,117)	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)
	Net Uncollected Tolls	(141,090)	(130,356)	(108,219)	(92,009)	(62,495)	(42,331)	(31,548)	(29,811)	(21,880)	(17,572)
		<u>\$ 1,678,935</u>	<u>1,641,621</u>	<u>1,597,640</u>	<u>1,493,581</u>	<u>1,014,857</u>	<u>1,176,476</u>	<u>1,179,324</u>	<u>1,151,738</u>	<u>1,144,558</u>	<u>1,106,268</u>

Garden State Parkway		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 583,358	562,865	524,159	496,465	367,045	426,261	422,778	420,385	416,990	407,254
2	Vehicles having two axles other than type described under Class 1	5,791	6,149	5,841	5,338	4,070	3,009	2,279	1,938	2,202	2,674
3	Vehicle (vehicles), single or in combination, having three axles	5,636	5,298	5,064	5,546	4,040	3,386	3,408	3,469	3,376	3,476
4	Vehicle (vehicles), single or in combination, having four axles	5,734	5,660	5,254	5,092	3,961	3,926	3,914	3,830	3,502	3,511
5	Vehicle (vehicles), single or in combination, having five axles	4,365	4,193	4,033	3,805	3,035	2,886	2,843	2,778	2,692	2,584
6	Vehicle (vehicles), single or in combination, having six or more axles	144	150	153	135	122	140	129	126	130	138
7	Buses having two axles	1,198	1,119	1,036	785	834	1,919	1,866	1,788	1,638	1,589
8	Buses having three axles	1,927	1,894	1,695	1,476	1,300	2,723	2,534	2,589	2,588	2,589
		608,153	587,328	547,235	518,642	384,407	444,250	439,751	436,903	433,118	423,815
	Toll adjustments and discounts	(703)	(597)	(484)	(466)	(326)	(347)	(341)	(318)	(286)	(474)
	Net Uncollected Tolls	(26,896)	(24,293)	(18,364)	(12,932)	(11,546)	(8,111)	(6,408)	(8,427)	(6,728)	(6,476)
		<u>\$ 580,554</u>	<u>562,438</u>	<u>528,387</u>	<u>505,244</u>	<u>372,535</u>	<u>435,792</u>	<u>433,002</u>	<u>428,158</u>	<u>426,104</u>	<u>416,865</u>

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Interchange – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

Interchange	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1	\$ 148,473	145,892	145,595	141,372	89,275	98,530	97,939	97,835	97,848	94,790
2	11,546	12,156	11,350	10,169	6,934	8,273	8,539	8,139	7,929	7,228
3	23,790	22,088	20,093	18,140	12,517	16,462	17,564	16,587	16,130	15,424
4	36,382	35,803	36,634	35,309	23,702	28,625	33,219	34,852	33,372	31,176
5	11,155	11,010	10,483	9,252	6,274	7,664	7,524	7,794	7,142	7,071
6	110,715	109,639	103,991	94,218	61,428	68,276	56,408	44,673	49,504	47,136
6A	9,126	8,709	8,419	7,593	5,101	5,449	4,963	4,085	4,927	4,827
7	31,396	30,382	28,808	27,884	20,341	22,535	22,419	22,814	22,122	21,772
7A	47,214	45,611	43,879	43,277	28,916	34,612	34,080	34,887	32,466	30,251
8	22,214	20,577	19,576	18,044	11,797	15,152	14,199	13,293	12,620	11,497
8A	36,667	35,345	35,348	31,586	24,179	25,638	25,813	24,950	25,074	24,260
9	64,410	62,047	60,222	53,389	35,670	47,148	46,304	45,133	43,924	42,606
10	67,074	65,913	64,918	61,452	43,754	49,323	50,406	50,308	50,288	49,750
11	122,738	118,582	113,421	106,084	71,934	86,233	87,003	86,030	87,630	86,685
12	32,371	32,934	31,699	29,871	22,187	22,722	22,449	22,147	20,770	19,467
13	100,596	99,996	98,323	92,778	63,316	70,334	67,395	63,629	63,542	60,246
13A	66,022	64,243	62,700	55,994	36,892	46,662	46,305	44,050	42,227	40,364
14	89,778	86,051	83,287	75,078	51,341	63,812	66,948	68,047	67,773	66,031
14A	42,913	40,434	40,890	37,972	26,566	28,258	28,824	28,112	28,204	27,522
14B	9,017	8,726	8,713	8,510	5,796	6,895	7,549	7,522	7,355	7,042
14C	59,972	57,908	54,603	48,937	31,581	47,297	54,453	57,993	58,207	57,190
15E	35,115	35,840	35,357	30,985	21,971	26,689	26,267	24,244	24,002	23,372
15W	39,570	39,533	39,234	37,905	28,394	30,300	30,974	29,164	30,172	29,969
15X	15,408	14,789	14,448	13,130	9,891	12,164	12,474	12,090	11,922	11,253
16E	54,502	55,673	53,761	53,506	43,299	52,583	54,172	54,930	54,838	54,186
16W	61,051	59,136	58,268	53,408	33,601	40,128	39,675	38,897	38,457	37,499
17S	22,919	21,948	21,533	19,946	14,332	19,399	18,745	17,946	17,374	16,780
18E	132,584	123,572	112,081	97,327	57,762	75,453	69,593	65,300	60,825	52,955
18W	170,466	173,161	176,511	177,299	125,216	119,860	127,121	126,287	127,914	127,919
19W	3,751	3,923	3,495	3,166	890	—	—	—	—	—
Total	\$ 1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268

*19W was opened as of September 13, 2020

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Interchange – Garden State Parkway
Last Ten Fiscal Years (Unaudited)
(In thousands)

Barrier	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1 - Pascack Valley	\$ 27,734	27,326	26,088	24,401	17,589	22,773	22,762	22,552	22,579	22,519
2 - Paramus South	1,788	1,757	1,661	1,547	1,187	1,574	1,582	1,595	1,646	1,673
3 - Paramus North	1,708	1,617	1,538	1,424	1,061	1,368	1,361	1,347	1,443	1,330
4 - Bergen	50,641	49,976	48,267	43,921	30,713	40,323	40,250	39,528	39,591	39,005
7 - Saddle Brook	3,113	2,861	2,598	2,465	1,884	2,393	2,361	2,313	2,410	2,499
9 - Clifton South	2,134	2,014	1,850	1,717	1,260	1,793	1,783	1,741	1,761	1,729
10 - Clifton North	1,780	1,545	1,393	1,267	943	1,393	1,341	1,357	1,361	1,370
11 - Passaic South	2,105	2,172	2,004	1,925	1,378	1,748	1,779	1,791	1,792	1,731
12 - Passaic North	2,364	2,456	2,292	2,103	1,443	2,104	2,012	1,979	1,942	1,870
13 - Watchung South	2,597	2,679	2,566	2,392	1,788	2,286	2,218	2,102	2,135	2,072
14 - Watchung North	2,494	2,438	2,289	2,126	1,605	2,052	2,001	1,933	1,956	1,951
15 - Essex	55,859	54,432	51,369	48,974	35,317	41,201	41,301	40,442	40,312	39,628
16 - Bloomfield South	3,806	3,729	3,533	3,402	2,594	3,030	3,166	3,216	3,165	3,130
17 - Bloomfield North	2,785	2,665	2,616	2,524	1,994	2,173	2,310	2,407	2,387	2,347
20 - East Orange	16,976	16,255	14,055	13,026	10,954	12,014	12,482	12,761	12,617	12,345
21 - Irvington South	2,404	2,317	2,196	2,166	1,645	1,764	1,690	1,614	1,586	1,508
22 - Irvington North	1,290	1,219	1,197	1,330	1,118	1,108	1,008	1,017	981	907
26 - Union Ramp	11,630	11,671	11,289	10,016	6,780	7,455	8,374	8,267	8,123	8,061
27 - Union	74,437	71,288	67,297	64,472	47,868	54,737	55,117	55,013	54,706	53,757
35 - Sayreville**	1,534	1,488	1,401	1,069	722	707	616	227	—	—
37 - Raritan South	79,429	76,833	72,256	68,291	52,176	60,203	59,513	59,777	60,222	59,002
39 - Matawan	733	658	656	648	494	580	568	562	580	587
40 - Keyport	7,388	7,220	6,756	6,511	5,081	5,796	5,804	5,845	5,923	5,875
41 - Holmdel South	1,097	1,022	932	853	659	869	817	813	757	747
42 - Holmdel North	877	814	764	698	544	749	739	693	642	635
43 - Red Bank South	2,228	2,161	1,971	1,795	1,292	1,690	1,675	1,683	1,690	1,684
44 - Red Bank North	2,465	2,359	2,182	1,972	1,424	1,833	1,828	1,814	1,800	1,743
45 - Eatontown	9,702	9,121	8,693	8,550	6,613	7,635	7,529	7,325	7,404	7,225
46 - Asbury Park	57,197	55,865	52,896	50,695	37,217	43,196	42,380	42,042	41,608	40,653
47 - Belmar South	4,654	4,355	4,147	4,030	3,026	3,577	3,575	3,688	3,778	3,802
48 - Belmar North	5,034	4,804	4,528	4,353	3,279	3,872	3,772	3,882	3,912	3,905
49 - Brick South	2,782	2,661	2,505	2,429	1,822	2,018	1,935	1,815	1,683	1,697
50 - Brick North	2,876	2,741	2,569	2,453	1,822	2,068	1,973	1,773	1,716	1,716
53 - Lakewood South	6,314	5,982	5,612	5,322	4,009	4,399	4,224	4,014	3,875	3,360
54 - Lakewood North	6,045	5,775	5,365	5,104	3,841	4,209	4,077	3,899	3,697	3,324
55 - Toms River	39,615	38,060	35,763	34,576	25,425	28,258	27,592	26,894	26,353	24,762
56 - Forked River South	2,420	2,333	2,204	2,082	1,624	1,762	1,720	1,697	1,637	1,614
57 - Forked River North	2,632	2,552	2,421	2,287	1,745	1,891	1,861	1,816	1,766	1,768
58 - Barnegat	26,515	25,576	21,458	23,489	16,671	19,095	18,613	18,208	18,054	17,549
59 - Berkeley South	676	669	642	623	484	538	521	507	478	454
60 - Berkeley North	1,054	1,044	996	957	747	818	776	782	756	705
61 - New Gretna	14,605	14,288	13,352	12,960	8,751	10,988	10,702	10,438	10,518	10,351
62 - Waretown South	1,159	1,086	1,033	991	749	836	833	822	819	803
63 - Waretown North	809	770	725	691	529	612	625	599	588	557
69 - Somers Point	4,379	4,195	3,871	3,955	3,006	3,394	3,326	3,285	3,201	3,139
70 - Great Egg	15,422	14,879	14,287	14,233	10,645	11,284	11,177	11,083	10,997	10,868
76 - Cape May	12,585	12,060	11,686	11,798	8,575	9,118	8,834	8,698	8,652	8,407
77 - Wildwood South	321	304	284	286	200	235	233	239	235	235
78 - Wildwood North	362	346	334	345	242	273	266	263	270	266
Total	\$ 580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865

* Interchange 35 (Sayreville) was opened as of July 9, 2017.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

Cash

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.170	0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.347	0.337	0.327	0.317	0.317	0.233	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles	0.434	0.421	0.409	0.396	0.396	0.291	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles	0.521	0.506	0.491	0.477	0.477	0.350	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles	0.607	0.589	0.571	0.555	0.555	0.408	0.408	0.408	0.408	0.408
Vehicle (vehicles), single or in combination, having six or more axles	0.693	0.673	0.653	0.634	0.634	0.466	0.466	0.466	0.466	0.466
Buses having two axles	0.208	0.202	0.196	0.190	0.190	0.180	0.180	0.180	0.180	0.180
Buses having three axles	0.260	0.253	0.245	0.238	0.238	0.224	0.224	0.224	0.224	0.224

E-ZPass

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.169	0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.317	0.308	0.299	0.290	0.290	0.213	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles	0.396	0.384	0.373	0.362	0.362	0.266	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles	0.475	0.461	0.448	0.435	0.435	0.320	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles	0.554	0.537	0.522	0.507	0.507	0.373	0.373	0.373	0.373	0.373
Vehicle (vehicles), single or in combination, having six or more axles	0.633	0.614	0.596	0.579	0.579	0.426	0.426	0.426	0.426	0.426
Buses having two axles	0.190	0.185	0.179	0.174	0.174	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.237	0.230	0.224	0.217	0.217	0.205	0.205	0.205	0.205	0.205

E-ZPass Off Peak

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger car, motorcycle, taxi or hearse, light truck	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.127	0.123	0.119	0.116	0.116	0.085	0.085	0.085	0.085	0.085
Vehicles having two axles other than type described under Class 1	0.301	0.292	0.284	0.275	0.275	0.202	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles	0.376	0.365	0.354	0.344	0.344	0.253	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles	0.451	0.438	0.425	0.413	0.413	0.304	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles	0.526	0.511	0.496	0.482	0.482	0.354	0.354	0.354	0.354	0.354
Vehicle (vehicles), single or in combination, having six or more axles	0.601	0.584	0.567	0.550	0.550	0.405	0.405	0.405	0.405	0.405
Buses having two axles	0.181	0.175	0.170	0.165	0.165	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.225	0.219	0.213	0.206	0.206	0.205	0.205	0.205	0.205	0.205

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

Cash

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.070	0.067	0.064	0.061	0.061	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.145	0.139	0.132	0.127	0.127	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.210	0.203	0.197	0.190	0.190	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.282	0.272	0.262	0.253	0.253	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.349	0.337	0.327	0.318	0.318	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.420	0.407	0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.083	0.080	0.075	0.074	0.074	0.275	0.275	0.275	0.275	0.275
Buses having three axles	0.122	0.117	0.114	0.109	0.109	0.275	0.275	0.275	0.275	0.275

E-ZPass

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.067	0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.139	0.135	0.131	0.127	0.127	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.208	0.202	0.196	0.190	0.190	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.278	0.269	0.261	0.253	0.253	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.347	0.337	0.326	0.318	0.318	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.416	0.404	0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.080	0.078	0.075	0.074	0.074	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.120	0.116	0.113	0.109	0.109	0.138	0.138	0.138	0.138	0.138

E-ZPass Off Peak

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Description	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.067	0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.132	0.128	0.124	0.120	0.120	0.095	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles	0.198	0.192	0.186	0.180	0.180	0.142	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles	0.264	0.256	0.248	0.241	0.241	0.190	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles	0.330	0.320	0.310	0.300	0.300	0.237	0.237	0.237	0.237	0.237
Vehicle (vehicles), single or in combination, having six or more axles	0.395	0.384	0.372	0.361	0.361	0.285	0.285	0.285	0.285	0.285
Buses having two axles	0.076	0.074	0.072	0.069	0.069	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.114	0.111	0.107	0.104	0.104	0.138	0.138	0.138	0.138	0.138

Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (Unaudited)

(In thousands)

	New Jersey Turnpike			Garden State Parkway		
	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2024	6,406,860	260,999	24.55	6,331,509	373,139	16.97
2023	6,385,393	258,786	24.67	6,321,036	371,904	17.00
2022	6,185,551	252,672	24.48	6,124,200	360,759	16.98
2021	5,975,326	241,509	24.74	5,993,401	352,962	16.98
2020	4,764,242	198,668	23.98	5,183,754	308,485	16.80
2019	6,464,851	267,772	24.14	6,443,200	386,750	16.66
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81
2015	5,875,124	246,597	23.82	6,373,753	379,284	16.80

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Vehicle Miles Traveled (VMT) by Vehicle Class – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)
(In thousands)

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	Description	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,447,925	5,428,173	5,214,147	5,040,311	3,921,830	5,577,528	5,447,021	5,396,468	5,314,524	5,079,918
2	Vehicles having two axles other than type described under Class 1	243,178	238,273	234,987	238,617	199,532	210,472	202,163	192,133	186,710	179,948
3	Vehicle (vehicles), single or in combination, having three axles	84,416	83,415	84,746	83,962	73,543	98,371	71,430	64,129	61,633	57,834
4	Vehicle (vehicles), single or in combination, having four axles	82,434	83,065	81,365	83,159	79,852	76,381	78,304	75,364	73,208	70,131
5	Vehicle (vehicles), single or in combination, having five axles	497,656	502,029	522,384	487,442	448,609	424,232	449,140	434,252	426,958	417,598
6	Vehicle (vehicles), single or in combination, having six or more axles	16,580	15,506	15,183	15,415	16,473	19,497	21,263	12,745	10,633	10,210
7	Buses having two axles	6,640	6,280	5,726	4,742	4,130	9,367	9,171	8,610	8,022	7,901
8	Buses having three axles	28,031	28,652	27,013	21,678	20,273	49,003	50,939	52,456	51,527	51,584
		<u>6,406,860</u>	<u>6,385,393</u>	<u>6,185,551</u>	<u>5,975,326</u>	<u>4,764,242</u>	<u>6,464,851</u>	<u>6,329,431</u>	<u>6,236,157</u>	<u>6,133,215</u>	<u>5,875,124</u>

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Average Toll Per Transaction

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2024	2023	2022	2021	2020	2019	2018 (*)	2017	2016	2015
Toll Revenue – Turnpike	\$ 1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268
Toll Revenue – Parkway	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865
Total Toll Revenue	<u>\$ 2,259,489</u>	<u>2,204,059</u>	<u>2,126,027</u>	<u>1,998,825</u>	<u>1,387,392</u>	<u>1,612,268</u>	<u>1,612,326</u>	<u>1,579,896</u>	<u>1,570,662</u>	<u>1,523,133</u>
Toll Transactions- Turnpike	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597
Toll Transactions- Parkway	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284
Toll Transactions- Authority	<u>634,138</u>	<u>630,690</u>	<u>613,431</u>	<u>594,471</u>	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>
Average Toll per Transaction – Turnpike	\$ 6.43	6.34	6.32	6.18	5.11	4.39	4.45	4.42	4.48	4.49
Average Toll per Transaction – Parkway	1.56	1.51	1.46	1.43	1.21	1.13	1.11	1.09	1.09	1.10
Average Toll per Transaction – Authority	<u>\$ 3.55</u>	<u>3.48</u>	<u>3.46</u>	<u>3.35</u>	<u>2.74</u>	<u>2.46</u>	<u>2.46</u>	<u>2.42</u>	<u>2.43</u>	<u>2.43</u>
Lane Miles – Turnpike	2,428	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861	1,840
Total Lane Mile**	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>
Revenue per Lane Mile – Turnpike	\$ 691	676	658	615	418	485	487	476	586	566
Revenue per Lane Mile – Parkway	283	274	258	246	182	213	212	211	229	227
Revenue per Lane Mile – Authority	<u>\$ 505</u>	<u>492</u>	<u>475</u>	<u>446</u>	<u>310</u>	<u>360</u>	<u>361</u>	<u>355</u>	<u>412</u>	<u>402</u>

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2024				2023			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 143,856	1	6.37 %	BestPass, Inc.	\$ 135,415	1	6.14 %
Heavy Vehicle Electronic License Plate, Inc.	63,217	2	2.80	Heavy Vehicle Electronic License Plate, Inc.	57,034	2	2.59
Food Haulers, Inc.	4,791	3	0.21	Food Haulers, Inc.	4,592	3	0.21
Cream O Land Dairy, Inc	912	4	0.04	NJ Transit Corporation	906	4	0.04
International Motor Freight	786	5	0.03	International Motor Freight	726	5	0.03
D.Y.F.S. Dept of Human Service	540	6	0.02	Cream O Land Dairy Inc.	600	6	0.03
Acme Markets DBA New Albertson's, Inc	533	7	0.02	Acme Markets DBA New Albertson's Inc	565	7	0.03
US Postal Service	497	8	0.02	Allied Beverage Group LLC	403	8	0.02
Halls Fast Motor Freight	410	9	0.02	US Postal Service	395	9	0.02
Inter-Metro Freight, Inc.	393	10	0.02	International Motor Freight	392	10	0.02
Total	<u>\$ 215,935</u>		<u>9.55 %</u>	Total	<u>\$ 201,028</u>		<u>9.13 %</u>

2022				2021			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 123,690	1	5.82 %	BestPass, Inc.	\$ 114,536	1	5.73 %
Heavy Vehicle Electronic License Plate, Inc.	33,457	2	1.57	Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42
NJ Transit Corporation	4,336	3	0.2	Food Haulers, Inc.	4,572	3	0.23
Food Haulers, Inc.	2,322	4	0.11	NJ Transit Corporation	4,174	4	0.21
International Motor Freight	1,074	5	0.05	United Parcel Service	960	5	0.05
Cream O Land Dairy Inc.	847	6	0.04	International Motor Freight	789	6	0.04
Acme Markets DBA New Albertson's Inc	602	7	0.03	Cream O Land Dairy Inc.	573	7	0.03
AFI Foodservice Distributers, Inc.	531	8	0.02	Greyhound Lines Inc	555	8	0.03
Allied Beverage Group LLC	451	9	0.02	AFI Foodservice Distributers, Inc.	497	9	0.02
US Postal Service	441	10	0.02	Acme Markets DBA New Albertson's Inc	461	10	0.02
Total	<u>\$ 167,751</u>		<u>7.88 %</u>	Total	<u>\$ 155,447</u>		<u>7.78 %</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2020				2019			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 87,219	1	6.29 %	BestPass, Inc.	\$ 73,288	1	4.55 %
Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55	Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38
Food Haulers, Inc.	3,660	3	0.26	Food Haulers, Inc.	3,370	3	0.21
NJ Transit Corporation	2,036	4	0.15	NJ Transit Corporation	1,542	4	0.10
United Parcel Service	1,173	5	0.08	United Parcel Service	1,044	5	0.06
Cream O Land Dairy Inc.	654	6	0.05	Academy Express, LLC	692	6	0.04
Megabus North East LLC	650	7	0.05	International Motor Freight	651	7	0.04
International Motor Freight	602	8	0.04	Prospect Transportation	630	8	0.04
AFI Foodservice Distributors, Inc.	472	9	0.03	Megabus North East LLC	594	9	0.04
Academy Express, LLC	453	10	0.03	Cream O Land Dairy Inc.	512	10	0.03
Total	<u>\$ 118,488</u>		<u>8.53 %</u>	Total	<u>\$ 104,608</u>		<u>6.49 %</u>

2018				2017			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 65,156	1	4.04 %	BestPass, Inc.	\$ 45,901	1	2.91 %
Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43	Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23
Food Haulers, Inc.	3,386	3	0.21	J.B. Hunt Transport, Inc.	2,923	3	0.19
United Parcel Service	1,475	4	0.09	United Parcel Service	1,971	4	0.13
NJ Transit Corporation	1,078	5	0.07	Food Haulers, Inc.	1,302	5	0.08
Academy Express, LLC	926	6	0.06	NJ Transit Corporation	801	6	0.05
Prospect Transportation	695	7	0.04	Prospect Transportation	705	7	0.05
Cream O Land Dairy Inc.	681	8	0.04	Academy Express, LLC	559	8	0.04
Megabus North East LLC	619	9	0.04	International Motor Freight	556	9	0.04
AFI Foodservice Distributors, Inc.	614	10	0.04	AFI Foodservice Distributors, Inc.	553	10	0.04
Total	<u>\$ 97,681</u>		<u>6.06 %</u>	Total	<u>\$ 74,677</u>		<u>4.76 %</u>

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

2016				2015			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 32,799	1	2.09 %	BestPass, Inc.	\$ 26,305	1	1.73 %
Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41
United Parcel Service	3,584	3	0.23	Food Haulers, Inc.	3,114	3	0.20
Food Haulers, Inc.	3,395	4	0.22	United Parcel Service	3,037	4	0.20
Prospect Transportation	3,218	5	0.20	Prospect Transportation	1,554	5	0.10
NJ Transit Corporation	1,387	6	0.09	NJ Transit Corporation	1,421	6	0.09
International Motor Freight	1,000	7	0.06	Academy Express, LLC.	934	7	0.06
Academy Express, LLC.	778	8	0.05	International Motor Freight	827	8	0.05
AFI Foodservice Distributors, Inc.	673	9	0.04	Cream O Land Dairy Inc.	623	9	0.04
Mega Bus/Olympia Trails	625	10	0.04	C & S Wholesale Grocers, Inc.	598	10	0.04
Total	<u>\$ 69,579</u>		<u>4.43 %</u>	Total	<u>\$ 59,814</u>		<u>3.92 %</u>

See accompanying independent auditors' report.

Debt Capacity Information

These schedules present information to help the reader assess the Authority's current debt service capacity and the ability to issue additional debt in the future -

- Schedule of Net Revenue Requirement
- Schedule of Aggregate Debt Service
- Schedule of Outstanding Debt per Toll Transaction and Lane Mile

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross revenues	\$ 2,806,115	2,619,005	2,435,534	2,266,221	1,625,439	1,861,705	1,864,086	1,798,499	1,787,816	1,722,298
Operating expenses - Revenue Fund	689,662	631,982	612,490	588,374	520,894	530,935	542,067	508,125	493,225	503,453
Net revenues	2,116,453	1,987,023	1,823,044	1,677,847	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845
Debt Service Requirements	922,072	874,271	858,085	796,379	659,200	824,281	788,478	822,984	773,078	661,426
Payments to Charges Fund	—	—	—	—	—	—	—	115	94	535
Payments to Maintenance Reserve Fund	240,000	230,000	200,000	160,000	134,097	131,468	119,086	116,751	89,370	87,058
Payments to Special Projects Reserve Fund	54,100	51,500	50,000	50,000	41,300	41,300	40,490	39,696	38,918	50,301
Net revenue requirements	1,216,172	1,155,771	1,108,085	1,006,379	834,597	997,049	948,054	979,546	901,460	799,320
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	\$ 900,281	831,252	714,959	671,468	269,948	333,721	373,965	310,828	393,131	419,525
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 2,116,453	1,987,023	1,823,044	1,677,847	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845
1.2 Times aggregate debt service	1,106,486	1,049,125	1,029,702	955,655	791,040	989,137	946,174	987,581	927,694	793,711
Net revenue less 1.2 times aggregate debt service	\$ 1,009,967	937,898	793,342	722,192	313,505	341,633	375,845	302,793	366,897	425,134
Debt Service Coverage Ratio	2.30	2.27	2.12	2.11	1.68	1.61	1.68	1.57	1.67	1.84

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Aggregate Debt Service

December 31, 2024 (Unaudited)

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2)}
2025	\$ 922,259
2026	936,562
2027	967,070
2028	982,993
2029	976,859
2030	976,782
2031	900,327
2032	894,743
2033	889,267
2034	883,584
2035	963,422
2036	936,870
2037	918,311
2038	922,970
2039	916,209
2040	916,185
2041	968,147
2042	646,717
2043	498,479
2044	415,104
2045	415,098
2046	297,810
2047	297,810
2048	297,807
2049	231,176
2050	231,176
2051	231,176
2052	140,187
2053	55,759
2054	55,755
	\$ 19,686,614

⁽¹⁾ Debt Service payable on January 1 of each year is included in the debt service for the prior fiscal year.

⁽²⁾ Aggregate debt service does not include interest paid from bond proceeds.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2024(*)</u>	<u>2023(*)</u>	<u>2022(*)</u>	<u>2021(*)</u>	<u>2020(*)</u>	<u>2019(*)</u>	<u>2018(*)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Bond Indebtedness, Net	\$12,028,408	11,924,292	12,282,506	11,814,240	11,314,455	11,553,106	11,331,888	11,610,729	11,071,121	11,251,163
Toll Transactions – Turnpike	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597
Toll Transactions – Parkway	<u>373,139</u>	<u>371,904</u>	<u>360,759</u>	<u>352,962</u>	<u>308,485</u>	<u>386,750</u>	<u>389,791</u>	<u>392,896</u>	<u>389,610</u>	<u>379,284</u>
Total Toll Transactions	<u>634,138</u>	<u>630,690</u>	<u>613,431</u>	<u>594,471</u>	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>
Debt per Transaction	\$ 18.97	18.91	20.02	19.87	22.31	17.65	17.31	17.77	17.16	17.98
Lane Miles – Turnpike	2,428	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953
Lane Miles – Parkway	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>2,041</u>	<u>2,028</u>	<u>1,861</u>	<u>1,840</u>
Total Lane Mile**	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>
Debt per Lane Mile	\$ 2,686	2,663	2,743	2,638	2,527	2,581	2,539	2,612	2,903	2,966

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include the mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

Demographic and Economic Information

These schedules offer the key indicators to help the reader assess the socio-economic environment within which the Authority operates -

- Schedule of State Population and Employment
- Schedule of Total Personal Income and Per Capita Income
- Schedule of NJ Employment by Nonfarm Related Industries

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of State Population and Employment

Last Ten Fiscal Years (Unaudited)

(In thousands)

Year	New Jersey Population	Civilian Labor Force	Resident Employment	Resident Unemployment	New Jersey Unemployment Rate	United States Unemployment Rate
2024	9,501	4,830	4,608	222	4.6 %	4.1 %
2023	9,290	4,841	4,609	232	4.8 %	3.7 %
2022	9,261	4,765	4,608	157	3.3 %	3.5 %
2021	9,267	4,446	4,166	280	6.3 %	3.9 %
2020	9,289	4,452	4,112	340	7.6 %	6.7 %
2019	8,882	4,554	4,393	161	3.5 %	3.5 %
2018	8,909	4,501	4,323	178	4.0 %	3.9 %
2017	9,006	4,490	4,266	224	5.0 %	4.1 %
2016	8,944	4,538	4,323	215	4.7 %	4.7 %
2015	8,958	4,545	4,292	253	5.6 %	5.3 %

Sources:

U.S Census Bureau Website: <https://www.census.gov/quickfacts/fact/table/NJ>

United States of America Department of Labor, Bureau of Labor Statistics: <https://www.bls.gov/eag/eag.us.htm>

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Total Personal Income and Per Capita Income

Last Ten Fiscal Years (Unaudited)

GeoName	LineCode	Description	2024 ⁽³⁾	2023	2022	2021	2020	2019	2018	2017	2016	2015
New Jersey	1	Personal income (thousands of dollars)	\$803,093,000	751,822,100	733,986,200	688,956,700	655,684,300	633,899,700	605,116,800	564,558,096	559,001,021	535,604,084
New Jersey	2	Population (persons) ⁽¹⁾	9,329,073	9,290,841	9,269,501	8,862,327	8,876,834	8,930,151	9,037,560	8,954,596	8,978,703	8,959,307
New Jersey	3	Per capita personal income (dollars) ⁽²⁾	\$ 86,085	80,921	79,183	77,740	73,865	70,984	66,956	63,047	62,259	59,782

Legend/footnotes:

⁽¹⁾ Midquarter population estimates by state are derived by the Bureau of Economic Analysis (BEA) based on unpublished Census Bureau estimates of beginning-of-month population.

Midquarter population estimates for the second quarter of 2020 through the third quarter of 2022 are tied to the Census Bureau decennial counts for 2020.

⁽²⁾ Per capita personal income is total personal income divided by total quarterly population estimates.

⁽³⁾ 2024 personal income data is presented as of Q3 2024. Q4 2024 data is not published.

Note – All dollar estimates are in current dollars (not adjusted for inflation).

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of NJ Employment by Nonfarm Related Industries

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<i>Employment by nonfarm related industries</i>										
<i>Private sector</i>										
<u>Goods producing</u>										
Mining and logging	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4
Construction	165.2	165.9	163.6	157.6	152.3	160.7	158	156.1	153.5	148.4
Manufacturing	255.3	254.5	250.7	241.4	238.3	251.5	250	247.1	244.5	241.1
Total goods producing	422.0	421.8	415.7	400.4	392.0	413.6	409.4	404.5	399.4	390.9
<u>Service Providing</u>										
Trade, transportation, and utilities	903.9	908.9	910.6	866.4	828.4	882.2	879.1	875.0	860.1	847.7
Information	76.3	78.4	76.6	70.4	67.5	69.0	71.1	72.6	73.3	74.7
Financial activities	270.2	269.2	263.7	255.0	247.8	255.3	255.5	253.8	248.9	247.7
Professional and business services	709.1	718.8	723.9	692.0	650.1	685.8	679.7	674.9	668.8	654.9
Private education and health services	785.4	750.3	713.2	682.7	654.2	704.3	691.4	679.6	660.7	646.3
Leisure and hospitality	405.4	398.4	377.5	330.8	283.8	394.5	387.6	376.3	369.8	360.1
Other services	174.0	170.8	165.1	152.9	143.3	172.6	171.3	170.4	171.3	168.8
Total service providing	3,324.3	3,294.8	3,230.6	3,050.2	2,875.1	3,163.7	3,135.7	3,102.6	3,052.9	3,000.2
Total private sector	3,746.3	3,716.6	3,646.3	3,450.6	3,267.1	3,577.3	3,545.1	3,507.1	3,452.3	3,391.1
<i>Government</i>	619.1	608.9	599.2	589.5	593.7	620.8	617.8	617.9	617.2	618.4
Total employment by nonfarm related industries	4,365.4	4,325.5	4,245.5	4,040.1	3,860.8	4,198.1	4,162.9	4,125.0	4,069.5	4,009.5

(1) Due to confidentiality provisions, the New Jersey Department of Labor cannot publicly share the employment numbers for the top ten largest employers in the State. As an alternative presentation of employment trends in the State, this schedule presents total employment in the State by nonfarm related industries.

Source: New Jersey Department of Labor & Workforce Development - Labor Market Information (<https://www.nj.gov/labor/labormarketinformation/employment-wages/nonfarm-statistics/>)

See accompanying independent auditors' report.

Operating Information

These schedules provide data on personnel, current toll rates and other operating information to help the reader understand how efficiently the Authority operates to fulfill its mission of providing safe and efficient movement of people and goods over two of the busiest toll roads in the nation: the New Jersey Turnpike and the Garden State Parkway.

- Schedule of Full Time Employees
- Schedule of Insurance Coverage
- Schedules of Toll Rates
- Schedule of Traffic Accident Statistics – New Jersey Turnpike
- Schedule of Traffic Accident Statistics – Garden State Parkway
- Schedule of Contracts entered into over \$100,000 for the year ended December 31, 2024

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Full Time Employees (Unaudited)
December 31, 2024

Departments	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive office	10	10	9	8	8	6	5	5	5	5
Law	24	20	21	21	21	19	22	22	21	21
Purchasing and materials management	58	57	56	55	55	55	63	63	62	50
Human resources and office services	44	42	43	42	42	42	37	36	36	47
Finance and budgets	80	80	80	79	80	80	80	80	84	82
Information technology services	152	152	150	151	152	152	151	151	154	143
Maintenance division	1,060	1,016	982	982	1,014	1,007	993	983	969	961
Toll collection	532	542	542	542	542	542	535	524	526	527
Traffic division	95	94	88	87	87	82	76	75	77	75
Community and government relations	10	10	10	10	9	9	9	9	9	9
Engineering	85	79	84	84	70	72	73	73	74	76
Internal audit	31	30	30	31	29	27	22	22	21	19
State police	30	28	28	28	11	8	7	7	7	7
Totals	<u>2,211</u>	<u>2,160</u>	<u>2,123</u>	<u>2,120</u>	<u>2,120</u>	<u>2,101</u>	<u>2,073</u>	<u>2,050</u>	<u>2,045</u>	<u>2,022</u>

*Effective October 19, 2020, the Authority made organizational changes that affected several departments. The former Operations Department, now the Traffic Division, and the former Maintenance Department, now the Maintenance Division, together form the Operations Department. The former Patron Services Department is now a component of the Traffic Division and is no longer reported with Community & Government Relations.

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2015-2024

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Insurance Coverage (Unaudited)

December 31, 2024

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
<i>The following seven (7) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:</i>					
Bridge & Non-Bridge Property (including TRIA)	Chubb – Illinois Union Insurance Company (2 day qualifier)	6/15/24-6/15/25	\$180,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 day or 7 qualifier for each.	\$3,579,354
	Liberty Mutual Fire Insurance Company (2 day qualifier)	6/15/24-6/15/25	\$177,000,000	Included in above	\$2,153,994
	Zurich American Insurance Company (7 day qualifier)	6/15/24-6/15/25	\$150,000,000	Included in above	\$3,011,663
	Lloyd's Syndicates (2 day qualifier)	6/15/24-6/15/25	\$45,000,000	Included in above	\$752,958
	Sompo Endurance American Specialty (2 day qualifier)	6/15/24-6/15/25	\$10,000,000	Included in above	\$162,500
	Starr Specialty Lines (2 day qualifier)	6/15/24-6/15/25	\$6,333,333	Included in above	\$395,833
	Fidelis (2 day qualifier)	6/15/24-6/15/25	\$31,666,667	Included in above	\$246,487
Total Primary Limits			\$600,000,000		
Bridge & Non-Bridge Property (excess including TRIA)	Swiss RE Corporate Solutions Elite Insurance (2 day qualifier)	6/15/24-6/15/25	\$100,000,000	Included in above	\$238,418
	Chubb BDA (2 day qualifier)	6/15/24-6/15/25	\$85,000,000	Included in above	\$228,466
	Lloyd's Syndicates (Fast Track)	6/15/24-6/15/25	\$15,000,000	Included in above	\$36,816
	Total Excess Limits		\$200,000,000		
Bridge and Property (Terrorism)	Hiscox & Other Lloyd's Syndicates (2 day qualifier)	6/15/24-6/15/25	\$800,000,000	Included in above	\$206,480
Excess Terrorism-Standalone	Lancashire Insurance Group & Lloyd's Syndicates (2 day qualifier)	6/15/24-6/15/25	\$200,000,000 excess of \$800,000,000 (Terrorism only)	Included in above	\$38,595
Total Limits			\$1,000,000,000		
Boiler & Machinery	Chubb – Illinois Union Insurance Company (2 day qualifier)	6/15/24-6/15/25	\$25,000	Included in above	\$54,421
Excess Liability (Includes general liability, automobile liability and police professional coverage)	Safety National Casualty Corporation	6/15/24-6/15/25	\$5 Million each occurrence \$5 Million products /completed ops. Aggregate	\$5,000,000 SIR for GL Claims \$5,000,000 SIR for Auto Liability Claims	\$811,533
	Gemini Insurance (Berkeley)	6/15/24-6/15/25	\$5 Million excess of \$5 Million	Included in above	\$484,700
	AWAC Allied World Assurance Company US, Inc.	6/15/24-6/15/25	\$10 Million excess of \$10 Million	Included in above	\$833,250
	ARCH Specialty Insurance Co.	6/15/24-6/15/25	\$5 Million part of \$10 Million excess of \$20 Million	Included in above	\$225,000
	Navigators Specialty Insurance Company	6/15/24-6/15/25	\$5 Million part of \$10 Million excess of \$20 Million	Included in above	\$225,000
	Westchester Surplus Lines Insurance Co.	6/15/24-6/15/25	\$20 Million excess of \$30 Million	Included in above	\$495,000
	Great American Security Insurance Co.	6/15/24-6/15/25	\$10 Million part of \$20 Million excess of \$50 Million	Included in above	\$211,050
	General Security National Insurance Co.	6/15/24-6/15/25	\$10 Million part of \$20 Million excess of \$50 Million	Included in above	\$211,050
	Axis Surplus Insurance Co.	6/15/24-6/15/25	\$10 Million part of \$20 Million excess of \$70 Million	Included in above	\$180,000

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Insurance Coverage (Unaudited)

December 31, 2024

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
	Lexington Insurance Company (AIG)	6/15/24-6/15/25	\$5 Million part of \$20 Million excess of \$70 Million	Included in above	\$90,000
	ARCH Specialty Insurance Co.	6/15/24-6/15/25	\$5 Million part of \$20 Million excess of \$70 Million	Included in above	\$90,000
	AXA XL Insurance Company	6/15/24-6/15/25	\$10 Million excess of \$90 Million	Included in above	\$110,550
Commercial Crime	Great American Insurance	3/15/24-3/15/25	Employee Theft: \$5,000,000 Forgery or Alteration: \$5,000,000 Loss of Money & Securities: \$5,000,000 Robbery or Safe Burglary: \$5,000,000 Computer Fraud: \$5,000,000 Funds Transfer Fraud: \$5,000,000 Money Orders & Counterfeit Currency: \$5,000,000	\$75,000 per occurrence	\$19,016
Public Officials & Employment Practices Liability	ACE American Insurance Company (Chubb)	4/15/24-4/15/25	\$10,000,000	\$500,000	\$284,078
	Fair American Insurance and Reinsurance Company	4/15/24-4/15/25	\$10,000,000 excess of \$10,000,000	Included in above	\$153,621
	Ironshore Indemnity, Inc.	4/15/24-4/15/26	\$10,000,000 Excess of \$20,000,000	Included in above	\$90,350
Fiduciary Liability	AIG- National Union Fire Insurance Company of Pittsburgh	3/15/24-3/15/25	\$5,000,000 Annual Aggregate \$100,000 HIPPA Sublimit of Liability for Voluntary Compliance Loss		— \$35,678
	Chubb – Ace American Insurance Company	3/15/24-3/15/25	\$5,000,000 excess of \$5,000,000		— \$21,816
	AIG – National Union Fire Insurance Company of Pittsburgh	3/15/24-3/15/25	\$5,000,000 excess of \$10,000,000		— \$14,251
	Chubb – Ace American Insurance Company	3/15/24-3/15/25	\$5,000,000 in excess of \$15,000,000		— \$11,772
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	3/15/22-3/15/25	Bodily Injury and Property Damage \$50,000		— \$23,213
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	1/3/24-1/3/25	\$10,000,000 Each claim and in the aggregate \$10,000,000 Personal Injury		— \$4,973
Cyber Insurance	Indian Harbor Insurance Company	9/29/24-9/29/25	\$10,000,000	\$1,000,000	\$427,500
	AXIS Surplus Insurance Company	9/29/24-9/29/25	\$5,000,000 excess of \$10,000,000	Included in above	\$173,137
	Starr Surplus Lines Insurance Company	9/29/24-9/29/25	\$5,000,000 excess of \$15,000,000	Included in above	\$144,000
	Homeland Insurance Company of New York	9/29/24-9/29/25	\$5,000,000 excess of \$20,000,000	Included in above	\$126,000
	Scottsdale Insurance Company	9/29/24-9/29/25	\$5,000,000 excess of \$25,000,000	Included in above	\$114,660
	Berkeley Assurance Co.	9/29/24-9/29/25	\$5,000,000 p/o \$10,000,000 excess of \$30,000,000	Included in above	\$108,925
	Evanston Insurance Company	9/29/24-9/29/25	\$5,000,000 p/o \$10,000,000 excess of \$30,000,000	Included in above	\$108,925
	Ascot Specialty Insurance Company	9/29/24-9/29/25	\$5,000,000 p/o \$10,000,000 excess of \$40,000,000	Included in above	\$103,481
	National Fire and Marine Insurance Company	9/29/24-9/29/25	\$5,000,000 p/o \$10,000,000 excess of \$40,000,000	Included in above	\$103,481
	Westfield Specialty Insurance Company	9/29/24-9/29/25	\$5,000,000 p/o \$10,000,000 excess of \$50,000,000	Included in above	\$98,306
	Homesite Insurance Company of Florida	9/29/24-9/29/25	\$5,000,000 p/o \$10,000,000 excess of \$50,000,000	Included in above	\$98,306

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage (Unaudited)

December 31, 2024

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Excess Workers Compensation	Safety National Casualty Corporation	4/15/23-4/15/25	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$525,338 (subject to audit)
Professional Liability, Owners Protective Professional Policy (OPPI)	Indian Harbor Insurance Company	12/31/21-12/31/24	\$10,000,000 each claim and in the aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$500,000,000 AND \$250,000 for each claim for projects with hard construction values greater than \$50,000,000 AND \$500,000 each claim for projects above \$250,000,000 in construction values	\$1,174,058 (term) (subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/21-12/31/24	\$10,000,000 each claim and in the aggregate	Included in above	\$551,802
	Indian Harbor Insurance Company	12/31/21-12/31/24	\$5,000,000 each claim and in the aggregate	Included in above	\$87,294

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - CLASS 1 Passenger Cars (2 Axles)																															
[E-Z = E-Zpass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		2.15	3.20	4.40	5.45	8.15		6.50	6.85	7.75	8.15	9.75	9.95	10.85	12.00	13.60	13.60	15.90	18.40	18.70	19.85	16.80	17.60	18.25	18.70	18.70		20.70	20.70	
	E-Zpass		2.03	3.18	4.33	5.37	8.10		6.46	6.84	7.66	8.10	9.69	9.90	10.78	11.97	13.57	13.57	15.86	18.32	18.65	19.79	16.73	17.56	18.21	18.65	18.65		20.62	20.62	
	NJ E-Zpass Off-Peak		1.53	2.38	3.25	4.03	6.08		4.85	5.13	5.74	6.08	7.27	7.43	8.09	8.98	10.18	10.18	11.89	13.74	13.99	14.84	12.55	13.17	13.66	13.99	13.99		15.46	15.46	
2	Cash	2.15		2.15	2.55	3.80	6.85		4.55	5.45	6.50	7.10	7.75	8.15	9.15	10.85	12.00	12.00	14.30	16.80	17.60	17.90	15.30	15.90	16.85	17.60	17.60		19.85	19.85	
	E-Zpass	2.03		2.03	2.47	3.68	6.84		4.50	5.37	6.46	7.06	7.66	8.10	9.08	10.78	11.97	11.97	14.22	16.73	17.56	17.82	15.26	15.86	16.79	17.56	17.56		19.79	19.79	
	NJ E-Zpass Off-Peak	1.53		1.53	1.85	2.76	5.13		3.37	4.03	4.85	5.30	5.74	6.08	6.81	8.09	8.98	8.98	10.67	12.55	13.17	13.37	11.45	11.89	12.60	13.17	13.17		14.84	14.84	
3	Cash	3.20	2.15		1.35	2.25	5.45		3.20	3.80	4.55	6.05	6.50	6.85	7.10	9.15	10.85	10.85	13.15	15.30	15.90	16.40	13.60	14.30	15.15	15.90	15.90		17.90	17.90	
	E-Zpass	3.18	2.03		1.32	2.15	5.37		3.18	3.68	4.50	5.97	6.46	6.84	7.06	9.08	10.78	10.78	13.07	15.26	15.86	16.35	13.57	14.22	15.09	15.86	15.86		17.82	17.82	
	NJ E-Zpass Off-Peak	2.38	1.53		0.99	1.61	4.03		2.38	2.76	3.37	4.48	4.85	5.13	5.30	6.81	8.09	8.09	9.80	11.45	11.89	12.26	10.18	10.67	11.32	11.89	11.89		13.37	13.37	
4	Cash	4.40	2.55	1.35		1.35	4.40		2.25	2.55	3.80	4.55	5.45	6.05	6.50	7.75	9.75	9.75	11.30	14.30	14.50	15.30	13.15	13.50	14.30	14.50	14.50		16.80	16.80	
	E-Zpass	4.33	2.47	1.32		1.32	4.33		2.15	2.47	3.68	4.50	5.37	5.97	6.46	7.66	9.69	9.69	11.21	14.22	14.44	15.26	13.07	13.46	14.22	14.44	14.44		16.73	16.73	
	NJ E-Zpass Off-Peak	3.25	1.85	0.99		0.99	3.25		1.61	1.85	2.76	3.37	4.03	4.48	4.85	5.74	7.27	7.27	8.41	10.67	10.83	11.45	9.80	10.09	10.67	10.83	10.83		12.55	12.55	
5	Cash	5.45	3.80	2.25	1.35		3.20		1.35	2.15	2.55	3.80	4.40	4.55	5.45	6.85	8.15	8.15	10.85	13.50	13.60	14.30	11.30	12.00	12.95	13.60	13.60		15.90	15.90	
	E-Zpass	5.37	3.68	2.15	1.32		3.18		1.32	2.03	2.47	3.68	4.33	4.50	5.37	6.84	8.10	8.10	10.78	13.46	13.57	14.22	11.21	11.97	12.86	13.57	13.57		15.86	15.86	
	NJ E-Zpass Off-Peak	4.03	2.76	1.61	0.99		2.38		0.99	1.53	1.85	2.76	3.25	3.37	4.03	5.13	6.08	6.08	8.09	10.09	10.18	10.67	8.41	8.98	9.65	10.18	10.18		11.89	11.89	
6	Cash	8.15	6.85	5.45	4.40	3.20			2.55	3.20	4.40	5.45	6.05	6.50	6.85	8.15	9.95	9.95	12.00	14.50	15.30	15.90	13.50	13.60	14.90	15.30	15.30		17.60	17.60	
	E-Zpass	8.10	6.84	5.37	4.33	3.18			2.47	3.18	4.33	5.37	5.97	6.46	6.84	8.10	9.90	9.90	11.97	14.44	15.26	15.86	13.46	13.57	14.82	15.26	15.26		17.56	17.56	
	NJ E-Zpass Off-Peak	6.08	5.13	4.03	3.25	2.38			1.85	2.38	3.25	4.03	4.48	4.85	5.13	6.08	7.43	7.43	8.98	10.83	11.45	11.89	10.09	10.18	11.11	11.45	11.45		13.17	13.17	
6A	Cash							4.55																							
	E-Zpass							4.50																							
	NJ E-Zpass Off-Peak							3.37																							
7	Cash	6.50	4.55	3.20	2.25	1.35	2.55			1.35	2.15	2.55	3.20	3.80	4.40	6.05	7.10	7.10	9.75	12.00	13.15	13.50	10.85	11.10	12.50	13.15	13.15		14.50	14.50	
	E-Zpass	6.46	4.50	3.18	2.15	1.32	2.47			1.32	2.03	2.47	3.18	3.68	4.33	5.97	7.06	7.06	9.69	11.97	13.07	13.46	10.78	11.01	12.43	13.07	13.07		14.44	14.44	
	NJ E-Zpass Off-Peak	4.85	3.37	2.38	1.61	0.99	1.85			0.99	1.53	1.85	2.38	2.76	3.25	4.48	5.30	5.30	7.27	8.98	9.80	10.09	8.09	8.26	9.32	9.80	9.80		10.83	10.83	
7A	Cash	6.85	5.45	3.80	2.55	2.15	3.20		1.35		1.35	2.25	2.55	3.20	3.80	5.45	6.85	6.85	9.15	11.30	12.00	13.15	9.95	10.85	11.30	12.00	12.00		14.30	14.30	
	E-Zpass	6.84	5.37	3.68	2.47	2.03	3.18		1.32		1.32	2.15	2.47	3.18	3.68	5.37	6.84	6.84	9.08	11.21	11.97	13.07	9.90	10.78	11.21	11.97	11.97		14.22	14.22	
	NJ E-Zpass Off-Peak	5.13	4.03	2.76	1.85	1.53	2.38		0.99		0.99	1.61	1.85	2.38	2.76	4.03	5.13	5.13	6.81	8.41	8.98	9.80	7.43	8.09	8.41	8.98	8.98		10.67	10.67	
8	Cash	7.75	6.50	4.55	3.80	2.55	4.40		2.15	1.35		1.35	2.15	2.25	2.55	4.40	6.05	6.05	7.75	10.85	11.10	11.30	9.15	9.75	10.55	11.10	11.10		13.50	13.50	
	E-Zpass	7.66	6.46	4.50	3.68	2.47	4.33		2.03	1.32		1.32	2.03	2.15	2.47	4.33	5.97	5.97	7.66	10.78	11.01	11.21	9.08	9.69	10.50	11.01	11.01		13.46	13.46	
	NJ E-Zpass Off-Peak	5.74	4.85	3.37	2.76	1.85	3.25		1.53	0.99		0.99	1.53	1.61	1.85	3.25	4.48	4.48	5.74	8.09	8.26	8.41	6.81	7.27	7.88	8.26	8.26		10.09	10.09	
8A	Cash	8.15	7.10	6.05	4.55	3.80	5.45		2.55	2.25	1.35		1.35	2.15	2.25	3.80	5.45	5.45	7.10	9.95	10.85	11.10	8.15	9.15	10.10	10.85	10.85		13.15	13.15	
	E-Zpass	8.10	7.06	5.97	4.50	3.68	5.37		2.47	2.15	1.32		1.32	2.03	2.15	3.68	5.37	5.37	7.06	9.90	10.78	11.01	8.10	9.08	10.07	10.78	10.78		13.07	13.07	
	NJ E-Zpass Off-Peak	6.08	5.30	4.48	3.37	2.76	4.03		1.85	1.61	0.99		0.99	1.53	1.61	2.76	4.03	4.03	5.30	7.43	8.09	8.26	6.08	6.81	7.55	8.09	8.09		9.80	9.80	
9	Cash	9.75	7.75	6.50	5.45	4.40	6.05		3.20	2.55	2.15	1.35		1.35	1.35	2.55	4.40	4.40	6.50	9.15	9.75	9.95	7.10	7.75	8.95	9.75	9.75		11.30	11.30	
	E-Zpass	9.69	7.66	6.46	5.37	4.33	5.97		3.18	2.47	2.03	1.32		1.32	1.32	2.47	4.33	4.33	6.46	9.08	9.69	9.90	7.06	7.66	8.87	9.69	9.69		11.21	11.21	
	NJ E-Zpass Off-Peak	7.27	5.74	4.85	4.03	3.25	4.48		2.38	1.85	1.53	0.99		0.99	0.99	1.85	3.25	3.25	4.85	6.81	7.27	7.43	5.30	5.74	6.66	7.27	7.27		8.41	8.41	
10	Cash	9.95	8.15	6.85	6.05	4.55	6.50		3.80	3.20	2.25	2.15	1.35		1.35	2.25	3.80	3.80	6.05	8.15	9.15	9.75	6.85	7.10	8.45	9.15	9.15		11.10	11.10	
	E-Zpass	9.90	8.10	6.84	5.97	4.50	6.46		3.68	3.18	2.15	2.03	1.32		1.32	2.15	3.68	3.68	5.97	8.10	9.08	9.69	6.84	7.06	8.43	9.08	9.08		11.01	11.01	
	NJ E-Zpass Off-Peak	7.43	6.08	5.13	4.48	3.37	4.85		2.76	2.38	1.61	1.53	0.99		0.99	1.61	2.76	2.76	4.48	6.08	6.81	7.27	5.13	5.30	6.32	6.81	6.81		8.26	8.26	
11	Cash	10.85	9.15	7.10	6.50	5.45	6.85		4.40	3.80	2.55	2.25	1.35	1.35		1.35															

New Jersey Turnpike Authority
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(Unaudited)

2024 TOLL RATE SCHEDULE - CLASS 1 Passenger Cars (2 Axles)																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	18.40	16.80	15.30	14.30	13.50	14.50		12.00	11.30	10.85	9.95	9.15	8.15	7.10	6.50	4.55	4.55	2.55		1.35	2.15	3.80	4.40	5.25	6.05	6.05		7.75	7.75	
	E-Zpass	18.32	16.73	15.26	14.22	13.46	14.44		11.97	11.21	10.78	9.90	9.08	8.10	7.06	6.46	4.50	4.50	2.47		1.32	2.03	3.68	4.33	5.21	5.97	5.97		7.66	7.66	
	NJ E-Zpass Off-Peak	13.74	12.55	11.45	10.67	10.09	10.83		8.98	8.41	8.09	7.43	6.81	6.08	5.30	4.85	3.37	3.37	1.85		0.99	1.53	2.76	3.25	3.91	4.48	4.48		5.74	5.74	
14B	Cash	18.70	17.60	15.90	14.50	13.60	15.30		13.15	12.00	11.10	10.85	9.75	9.15	7.75	6.85	5.45	5.45	3.20	1.35		1.35	4.40	4.55	6.05	6.50	6.50		8.15	8.15	
	E-Zpass	18.65	17.56	15.86	14.44	13.57	15.26		13.07	11.97	11.01	10.78	9.69	9.08	7.66	6.84	5.37	5.37	3.18	1.32		1.32	4.33	4.50	5.97	6.46	6.46		8.10	8.10	
	NJ E-Zpass Off-Peak	13.99	13.17	11.89	10.83	10.18	11.45		9.80	8.98	8.26	8.09	7.27	6.81	5.74	5.13	4.03	4.03	2.38	0.99		0.99	3.25	3.37	4.48	4.85	4.85		6.08	6.08	
14C	Cash	19.85	17.90	16.40	15.30	14.30	15.90		13.50	13.15	11.30	11.10	9.95	9.75	8.15	7.10	6.05	6.05	3.80	2.15	1.35		4.55	5.45	6.25	6.85	6.85		9.15	9.15	
	E-Zpass	19.79	17.82	16.35	15.26	14.22	15.86		13.46	13.07	11.21	11.01	9.90	9.69	8.10	7.06	5.97	5.97	3.68	2.03	1.32		4.50	5.37	6.18	6.84	6.84		9.08	9.08	
	NJ E-Zpass Off-Peak	14.84	13.37	12.26	11.45	10.67	11.89		10.09	9.80	8.41	8.26	7.43	7.27	6.08	5.30	4.48	4.48	2.76	1.53	0.99		3.37	4.03	4.64	5.13	5.13		6.81	6.81	
15E	Cash	16.80	15.30	13.60	13.15	11.30	13.50		10.85	9.95	9.15	8.15	7.10	6.85	6.05	4.55	3.20	3.20	1.35	3.80	4.40	4.55		1.35	1.60	2.25	2.25		4.40	4.40	
	E-Zpass	16.73	15.26	13.57	13.07	11.21	13.46		10.78	9.90	9.08	8.10	7.06	6.84	5.97	4.50	3.18	3.18	1.32	3.68	4.33	4.50		1.32	1.60	2.15	2.15		4.33	4.33	
	NJ E-Zpass Off-Peak	12.55	11.45	10.18	9.80	8.41	10.09		8.09	7.43	6.81	6.08	5.30	5.13	4.48	3.37	2.38	2.38	0.99	2.76	3.25	3.37		0.99	1.20	1.61	1.61		3.25	3.25	
15W	Cash	17.60	15.90	14.30	13.50	12.00	13.60		11.10	10.85	9.75	9.15	7.75	7.10	6.50	5.45	3.80	3.80	2.15	4.40	4.55	5.45	1.35		1.90	2.15	2.15		3.80	3.80	
	E-Zpass	17.56	15.86	14.22	13.46	11.97	13.57		11.01	10.78	9.69	9.08	7.66	7.06	6.46	5.37	3.68	3.68	2.03	4.33	4.50	5.37	1.32		1.82	2.03	2.03		3.68	3.68	
	NJ E-Zpass Off-Peak	13.17	11.89	10.67	10.09	8.98	10.18		8.26	8.09	7.27	6.81	5.74	5.30	4.85	4.03	2.76	2.76	1.53	3.25	3.37	4.03	0.99		1.36	1.53	1.53		2.76	2.76	
15X	Cash	18.25	16.85	15.15	14.30	12.95	14.90		12.50	11.30	10.55	10.10	8.95	8.45	7.25	6.25	4.80	4.80	2.70	5.25	6.05	6.25	1.60	1.90		0.65		1.25			
	E-Zpass	18.21	16.79	15.09	14.22	12.86	14.82		12.43	11.21	10.50	10.07	8.87	8.43	7.17	6.18	4.77	4.77	2.64	5.21	5.97	6.18	1.60	1.82		0.56		1.22			
	NJ E-Zpass Off-Peak	13.66	12.60	11.32	10.67	9.65	11.11		9.32	8.41	7.88	7.55	6.66	6.32	5.38	4.64	3.58	3.58	1.98	3.91	4.48	4.64	1.20	1.36		0.42		0.92			
16E	Cash	18.70	17.60	15.90	14.50	13.60	15.30		13.15	12.00	11.10	10.85	9.75	9.15	7.75	6.85	5.45	5.45	3.20	6.05	6.50	6.85	2.25	2.15	0.65						
	E-Zpass	18.65	17.56	15.86	14.44	13.57	15.26		13.07	11.97	11.01	10.78	9.69	9.08	7.66	6.84	5.37	5.37	3.18	5.97	6.46	6.84	2.15	2.03	0.56						
	NJ E-Zpass Off-Peak	13.99	13.17	11.89	10.83	10.18	11.45		9.80	8.98	8.26	8.09	7.27	6.81	5.74	5.13	4.03	4.03	2.38	4.48	4.85	5.13	1.61	1.53	0.42						
16W	Cash	18.70	17.60	15.90	14.50	13.60	15.30		13.15	12.00	11.10	10.85	9.75	9.15	7.75	6.85	5.45	5.45	3.20	6.05	6.50	6.85	2.25	2.15					2.25		
	E-Zpass	18.65	17.56	15.86	14.44	13.57	15.26		13.07	11.97	11.01	10.78	9.69	9.08	7.66	6.84	5.37	5.37	3.18	5.97	6.46	6.84	2.15	2.03					2.15		
	NJ E-Zpass Off-Peak	13.99	13.17	11.89	10.83	10.18	11.45		9.80	8.98	8.26	8.09	7.27	6.81	5.74	5.13	4.03	4.03	2.38	4.48	4.85	5.13	1.61	1.53					1.61		
17	Cash																											4.20			
	E-Zpass																											4.11			
	NJ E-Zpass Off-Peak																											3.09			
18E	Cash	20.70	19.85	17.90	16.80	15.90	17.60		14.50	14.30	13.50	13.15	11.30	11.10	9.95	9.15	7.10	7.10	5.45	7.75	8.15	9.15	4.40	3.80	1.25						
	E-Zpass	20.62	19.79	17.82	16.73	15.86	17.56		14.44	14.22	13.46	13.07	11.21	11.01	9.90	9.08	7.06	7.06	5.37	7.66	8.10	9.08	4.33	3.68	1.22						
	NJ E-Zpass Off-Peak	15.46	14.84	13.37	12.55	11.89	13.17		10.83	10.67	10.09	9.80	8.41	8.26	7.43	6.81	5.30	5.30	4.03	5.74	6.08	6.81	3.25	2.76	0.92						
18W	Cash	20.70	19.85	17.90	16.80	15.90	17.60		14.50	14.30	13.50	13.15	11.30	11.10	9.95	9.15	7.10	7.10	5.45	7.75	8.15	9.15	4.40	3.80		2.25					
	E-Zpass	20.62	19.79	17.82	16.73	15.86	17.56		14.44	14.22	13.46	13.07	11.21	11.01	9.90	9.08	7.06	7.06	5.37	7.66	8.10	9.08	4.33	3.68		2.15					
	NJ E-Zpass Off-Peak	15.46	14.84	13.37	12.55	11.89	13.17		10.83	10.67	10.09	9.80	8.41	8.26	7.43	6.81	5.30	5.30	4.03	5.74	6.08	6.81	3.25	2.76		1.61					
19W	Cash																														2.15
	E-Zpass																														1.61
	NJ E-Zpass Off-Peak																														

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2024 TOLL RATE SCHEDULE - CLASS 2 Trucks (2 Axles)																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		3.20	6.85	8.45	11.10	17.05		12.55	13.95	15.90	17.05	19.20	19.95	23.60	25.20	27.80	27.80	31.80	37.45	39.10	40.35	33.80	35.55	37.00	38.25	38.25		42.35	42.35	
	E-Zpass		2.86	6.41	7.88	10.07	15.64		11.54	12.63	14.44	15.64	17.56	18.21	21.48	23.13	25.36	25.36	28.75	34.27	35.68	36.72	30.72	32.36	33.73	34.92	34.92		38.65	38.65	
	NJ E-Zpass Off-Peak		2.72	6.09	7.49	9.56	14.86		10.96	12.00	13.71	14.86	16.68	17.30	20.41	21.97	24.10	24.10	27.31	32.56	33.90	34.89	29.18	30.74	32.04	33.18	33.18		36.72	36.72	
2	Cash	3.20		3.80	5.25	7.95	13.95		9.55	11.10	12.55	14.75	15.90	17.05	20.75	23.00	24.60	24.60	28.60	35.00	35.90	37.15	31.45	32.25	34.55	35.55		39.35	39.35		
	E-Zpass	2.86		3.29	4.77	7.06	12.63		8.65	10.07	11.54	13.46	14.44	15.64	19.03	20.83	22.31	22.31	25.97	31.98	32.64	33.88	28.54	29.46	31.16	32.36	32.36		36.19	36.19	
	NJ E-Zpass Off-Peak	2.72		3.13	4.54	6.71	12.00		8.21	9.56	10.96	12.78	13.71	14.86	18.08	19.79	21.20	21.20	24.67	30.38	31.00	32.19	27.11	27.99	29.60	30.74	30.74		34.38	34.38	
3	Cash	6.85	3.80		1.90	4.20	11.10		6.50	7.35	9.15	11.10	12.30	12.95	17.05	19.20	20.75	20.75	24.90	31.45	32.25	33.35	27.80	28.60	30.65	31.80	31.80		35.90	35.90	
	E-Zpass	6.41	3.29		1.82	3.89	9.58		6.03	6.68	8.32	10.07	11.16	11.97	15.64	17.56	19.03	19.03	22.75	28.54	29.46	30.39	25.36	25.97	27.88	28.75	28.75		32.64	32.64	
	NJ E-Zpass Off-Peak	6.09	3.13		1.73	3.69	9.11		5.73	6.35	7.90	9.56	10.60	11.38	14.86	16.68	18.08	18.08	21.61	27.11	27.99	28.87	24.10	24.67	26.48	27.31	27.31		31.00	31.00	
4	Cash	8.45	5.25	1.90		2.55	8.45		4.20	5.25	7.35	9.15	11.10	12.00	15.55	17.05	19.20	19.20	23.25	28.80	30.65	31.80	25.20	26.85	28.40	29.65	29.65		33.80	33.80	
	E-Zpass	7.88	4.77	1.82		2.15	7.88		3.89	4.77	6.68	8.32	9.58	10.78	14.22	15.64	17.56	17.56	21.21	26.24	27.88	28.75	23.13	24.55	26.19	27.22	27.22		30.72	30.72	
	NJ E-Zpass Off-Peak	7.49	4.54	1.73		2.04	7.49		3.69	4.54	6.35	7.90	9.11	10.24	13.51	14.86	16.68	16.68	20.15	24.93	26.48	27.31	21.97	23.32	24.88	25.86	25.86		29.18	29.18	
5	Cash	11.10	7.95	4.20	2.55		6.50		1.90	3.20	4.95	6.85	7.95	9.15	12.55	14.75	16.35	16.35	20.75	26.85	28.00	28.80	23.25	24.60	26.45	27.80	27.80		31.80	31.80	
	E-Zpass	10.07	7.06	3.89	2.15		6.03		1.82	2.86	4.50	6.41	7.06	8.32	11.54	13.46	14.82	14.82	19.03	24.55	25.59	26.24	21.21	22.31	24.22	25.36	25.36		28.75	28.75	
	NJ E-Zpass Off-Peak	9.56	6.71	3.69	2.04		5.73		1.73	2.72	4.27	6.09	6.71	7.90	10.96	12.78	14.08	14.08	18.08	23.32	24.31	24.93	20.15	21.20	23.01	24.10	24.10		27.31	27.31	
6	Cash	17.05	13.95	11.10	8.45	6.50			4.95	6.50	7.95	9.55	11.00	12.30	15.90	17.60	19.55	19.55	23.60	29.65	31.45	32.25	26.25	27.80	29.45	30.65	30.65		35.00	35.00	
	E-Zpass	15.64	12.63	9.58	7.88	6.03			4.50	6.03	7.06	8.65	10.07	11.16	14.44	15.91	17.82	17.82	21.48	27.22	28.54	29.46	23.79	25.36	26.78	27.88	27.88		31.98	31.98	
	NJ E-Zpass Off-Peak	14.86	12.00	9.11	7.49	5.73			4.27	5.73	6.71	8.21	9.56	10.60	13.71	15.11	16.93	16.93	20.41	25.86	27.11	27.99	22.60	24.10	25.45	26.48	26.48		30.38	30.38	
6A	Cash							8.15																							
	E-Zpass							7.28																							
	NJ E-Zpass Off-Peak							6.91																							
7	Cash	12.55	9.55	6.50	4.20	1.90	4.95			1.90	3.20	4.95	6.50	7.35	11.00	12.55	14.75	14.75	19.20	24.90	26.25	27.80	21.25	23.00	24.10	25.20	25.20		29.65	29.65	
	E-Zpass	11.54	8.65	6.03	3.89	1.82	4.50			1.82	2.86	4.50	6.03	6.68	10.07	11.54	13.46	13.46	17.56	22.75	23.79	25.36	19.25	20.83	21.92	23.13	23.13		27.22	27.22	
	NJ E-Zpass Off-Peak	10.96	8.21	5.73	3.69	1.73	4.27			1.73	2.72	4.27	5.73	6.35	9.56	10.96	12.78	12.78	16.68	21.61	22.60	24.10	18.28	19.79	20.83	21.97	21.97		25.86	25.86	
7A	Cash	13.95	11.10	7.35	5.25	3.20	6.50		1.90		1.90	3.80	4.95	6.50	9.55	12.00	12.95	12.95	17.60	23.60	24.90	26.25	19.95	21.25	23.25	24.60	24.60		28.60	28.60	
	E-Zpass	12.63	10.07	6.68	4.77	2.86	6.03		1.82		1.82	3.29	4.50	6.03	8.65	10.78	11.97	11.97	15.91	21.48	22.75	23.79	18.21	19.25	21.21	22.31	22.31		25.97	25.97	
	NJ E-Zpass Off-Peak	12.00	9.56	6.35	4.54	2.72	5.73		1.73		1.73	3.13	4.27	5.73	8.21	10.24	11.38	11.38	15.11	20.41	21.61	22.60	17.30	18.28	20.15	21.20	21.20		24.67	24.67	
8	Cash	15.90	12.55	9.15	7.35	4.95	7.95		3.20	1.90		1.90	3.20	4.20	7.95	9.55	12.00	12.00	15.90	21.70	23.25	24.60	18.40	19.55	21.70	23.00	23.00		26.85	26.85	
	E-Zpass	14.44	11.54	8.32	6.68	4.50	7.06		2.86	1.82		1.82	2.86	3.89	7.06	8.65	10.78	10.78	14.44	19.57	21.21	22.31	16.73	17.82	19.79	20.83	20.83		24.55	24.55	
	NJ E-Zpass Off-Peak	13.71	10.96	7.90	6.35	4.27	6.71		2.72	1.73		1.73	2.72	3.69	6.71	8.21	10.24	10.24	13.71	18.60	20.15	21.20	15.90	16.93	18.80	19.79	19.79		23.32	23.32	
8A	Cash	17.05	14.75	11.10	9.15	6.85	9.55		4.95	3.80	1.90		1.90	3.20	6.85	8.45	11.10	11.10	14.75	20.75	21.70	23.25	17.05	18.40	20.05	21.25	21.25		25.20	25.20	
	E-Zpass	15.64	13.46	10.07	8.32	6.41	8.65		4.50	3.29	1.82		1.82	2.86	6.41	7.88	9.58	9.58	13.46	19.03	19.57	21.21	15.64	16.73	18.32	19.25	19.25		23.13	23.13	
	NJ E-Zpass Off-Peak	14.86	12.78	9.56	7.90	6.09	8.21		4.27	3.13	1.73		1.73	2.72	6.09	7.49	9.11	9.11	12.78	18.08	18.60	20.15	14.86	15.90	17.40	18.28	18.28		21.97	21.97	
9	Cash	19.20	15.90	12.30	11.10	7.95	11.00		6.50	4.95	3.20	1.90		1.90	4.95	6.85	8.45	8.45	12.55	19.20	19.95	21.25	15.55	16.35	18.40	19.55	19.55		23.60	23.60	
	E-Zpass	17.56	14.44	11.16	9.58	7.06	10.07		6.03	4.50	2.86	1.82		1.82	4.50	6.41	7.88	7.88	11.54	17.56	18.21	19.25	14.22	14.82	16.79	17.82	17.82		21.48	21.48	
	NJ E-Zpass Off-Peak	16.68	13.71	10.60	9.11	6.71	9.56		5.73	4.27	2.72	1.73		1.73	4.27	6.09	7.49	7.49	10.96	16.68	17.30	18.28	13.51	14.08	15.95	16.93	16.93		20.41	20.41	
10	Cash	19.95	17.05	12.95	12.00	9.15	12.30		7.35	6.50	4.20	3.20	1.90		3.80	5.25	7.35	7.35	12.00	17.60	19.20	19.95	13.95	15.55	17.05	18.40	18.40		23.00	23.00	
	E-Zpass	18.21	15.64	11.97	10.78	8.32	11.16		6.68	6.03	3.89	2.86	1.82		3.29	4.77	6.68	6.68	10.78	15.91	17.56	18.21	12.63	14.22	15.64	16.73	16.73		20.83	20.83	
	NJ E-Zpass Off-Peak	17.30	14.86	11.38	10.24</																										

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
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December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - CLASS 2 Trucks (2 Axles)																															
[E-Z = E-Zpass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	37.45	35.00	31.45	28.80	26.85	29.65		24.90	23.60	21.70	20.75	19.20	17.60	13.95	12.30	11.10	11.10	6.50		2.55	3.80	8.45	9.55	11.60	12.55	12.55		17.05	17.05	
	E-Zpass	34.27	31.98	28.54	26.24	24.55	27.22		22.75	21.48	19.57	19.03	17.56	15.91	12.63	11.16	9.58	9.58	6.03		2.15	3.29	7.88	8.65	10.50	11.54	11.54		15.64	15.64	
	NJ E-Zpass Off-Peak	32.56	30.38	27.11	24.93	23.32	25.86		21.61	20.41	18.60	18.08	16.68	15.11	12.00	10.60	9.11	9.11	5.73		2.04	3.13	7.49	8.21	9.98	10.96	10.96		14.86	14.86	
14B	Cash	39.10	35.90	32.25	30.65	28.00	31.45		26.25	24.90	23.25	21.70	19.95	19.20	15.55	12.95	12.00	12.00	7.35	2.55		1.90	9.55	11.00	12.55	13.95	13.95		18.40	18.40	
	E-Zpass	35.68	32.64	29.46	27.88	25.59	28.54		23.79	22.75	21.21	19.57	18.21	17.56	14.22	11.97	10.78	10.78	6.68	2.15		1.82	8.65	10.07	11.54	12.63	12.63		16.73	16.73	
	NJ E-Zpass Off-Peak	33.90	31.00	27.99	26.48	24.31	27.11		22.60	21.61	20.15	18.60	17.30	16.68	13.51	11.38	10.24	10.24	6.35	2.04		1.73	8.21	9.56	10.96	12.00	12.00		15.90	15.90	
14C	Cash	40.35	37.15	33.35	31.80	28.80	32.25		27.80	26.25	24.60	23.25	21.25	19.95	16.35	14.75	12.55	12.55	8.45	3.80	1.90		11.00	12.30	14.30	15.55	15.55		19.55	19.55	
	E-Zpass	36.72	33.88	30.39	28.75	26.24	29.46		25.36	23.79	22.31	21.21	19.25	18.21	14.82	13.46	11.54	11.54	7.88	3.29	1.82		10.07	11.16	13.07	14.22	14.22		17.82	17.82	
	NJ E-Zpass Off-Peak	34.89	32.19	28.87	27.31	24.93	27.99		24.10	22.60	21.20	20.15	18.28	17.30	14.08	12.78	10.96	10.96	7.49	3.13	1.73		9.56	10.60	12.41	13.51	13.51		16.93	16.93	
15E	Cash	33.80	31.45	27.80	25.20	23.25	26.25		21.25	19.95	18.40	17.05	15.55	13.95	11.10	8.45	6.85	6.85	2.55	8.45	9.55	11.00		3.20	3.00	4.20	4.20		8.45	8.45	
	E-Zpass	30.72	28.54	25.36	23.13	21.21	23.79		19.25	18.21	16.73	15.64	14.22	12.63	9.58	7.88	6.41	6.41	2.15	7.88	8.65	10.07		2.86	2.64	3.89	3.89		7.88	7.88	
	NJ E-Zpass Off-Peak	29.18	27.11	24.10	21.97	20.15	22.60		18.28	17.30	15.90	14.86	13.51	12.00	9.11	7.49	6.09	6.09	2.04	7.49	8.21	9.56		2.72	2.51	3.69	3.69		7.49	7.49	
15W	Cash	35.55	32.25	28.60	26.85	24.60	27.80		23.00	21.25	19.55	18.40	16.35	15.55	12.00	9.55	7.95	7.95	3.80	9.55	11.00	12.30	3.20		3.20	3.20	3.20		7.35	7.35	
	E-Zpass	32.36	29.46	25.97	24.55	22.31	25.36		20.83	19.25	17.82	16.73	14.82	14.22	10.78	8.65	7.06	7.06	3.29	8.65	10.07	11.16	2.86		2.86	2.86	2.86		6.68	6.68	
	NJ E-Zpass Off-Peak	30.74	27.99	24.67	23.32	21.20	24.10		19.79	18.28	16.93	15.90	14.08	13.51	10.24	8.21	6.71	6.71	3.13	8.21	9.56	10.60	2.72		2.72	2.72	2.72		6.35	6.35	
15X	Cash	37.00	34.55	30.65	28.40	26.45	29.45		24.10	23.25	21.70	20.05	18.40	17.05	13.60	11.60	9.95	9.95	5.70	11.60	12.55	14.30	3.00	3.20		1.05			2.50		
	E-Zpass	33.73	31.16	27.88	26.19	24.22	26.78		21.92	21.21	19.79	18.32	16.79	15.64	12.25	10.50	9.08	9.08	5.21	10.50	11.54	13.07	2.64	2.86		0.99		2.15			
	NJ E-Zpass Off-Peak	32.04	29.60	26.48	24.88	23.01	25.45		20.83	20.15	18.80	17.40	15.95	14.86	11.64	9.98	8.63	8.63	4.95	9.98	10.96	12.41	2.51	2.72		0.94		2.04			
16E	Cash	38.25	35.55	31.80	29.65	27.80	30.65		25.20	24.60	23.00	21.25	19.55	18.40	14.75	12.55	11.00	11.00	6.85	12.55	13.95	15.55	4.20	3.20	1.05						
	E-Zpass	34.92	32.36	28.75	27.22	25.36	27.88		23.13	22.31	20.83	19.25	17.82	16.73	13.46	11.54	10.07	10.07	6.41	11.54	12.63	14.22	3.89	2.86	0.99						
	NJ E-Zpass Off-Peak	33.18	30.74	27.31	25.86	24.10	26.48		21.97	21.20	19.79	18.28	16.93	15.90	12.78	10.96	9.56	9.56	6.09	10.96	12.00	13.51	3.69	2.72	0.94						
16W	Cash	38.25	35.55	31.80	29.65	27.80	30.65		25.20	24.60	23.00	21.25	19.55	18.40	14.75	12.55	11.00	11.00	6.85	12.55	13.95	15.55	4.20	3.20					3.80		
	E-Zpass	34.92	32.36	28.75	27.22	25.36	27.88		23.13	22.31	20.83	19.25	17.82	16.73	13.46	11.54	10.07	10.07	6.41	11.54	12.63	14.22	3.89	2.86					3.29		
	NJ E-Zpass Off-Peak	33.18	30.74	27.31	25.86	24.10	26.48		21.97	21.20	19.79	18.28	16.93	15.90	12.78	10.96	9.56	9.56	6.09	10.96	12.00	13.51	3.69	2.72					3.13		
17	Cash																											8.35			
	E-Zpass																											7.66			
	NJ E-Zpass Off-Peak																											7.28			
18E	Cash	42.35	39.35	35.90	33.80	31.80	35.00		29.65	28.60	26.85	25.20	23.60	23.00	19.20	17.05	15.55	15.55	11.00	17.05	18.40	19.55	8.45	7.35	2.50						
	E-Zpass	38.65	36.19	32.64	30.72	28.75	31.98		27.22	25.97	24.55	23.13	21.48	20.83	17.56	15.64	14.22	14.22	10.07	15.64	16.73	17.82	7.88	6.68	2.15						
	NJ E-Zpass Off-Peak	36.72	34.38	31.00	29.18	27.31	30.38		25.86	24.67	23.32	21.97	20.41	19.79	16.68	14.86	13.51	13.51	9.56	14.86	15.90	16.93	7.49	6.35	2.04						
18W	Cash	42.35	39.35	35.90	33.80	31.80	35.00		29.65	28.60	26.85	25.20	23.60	23.00	19.20	17.05	15.55	15.55	11.00	17.05	18.40	19.55	8.45	7.35		3.80					
	E-Zpass	38.65	36.19	32.64	30.72	28.75	31.98		27.22	25.97	24.55	23.13	21.48	20.83	17.56	15.64	14.22	14.22	10.07	15.64	16.73	17.82	7.88	6.68		3.29					
	NJ E-Zpass Off-Peak	36.72	34.38	31.00	29.18	27.31	30.38		25.86	24.67	23.32	21.97	20.41	19.79	16.68	14.86	13.51	13.51	9.56	14.86	15.90	16.93	7.49	6.35		3.13					
19W	Cash																														3.29
	E-Zpass																														
	NJ E-Zpass Off-Peak																														3.13

New Jersey Turnpike Authority
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2024 TOLL RATE SCHEDULE - Class 3 Trucks																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		4.20	8.45	12.00	14.75	23.25		17.60	19.20	21.70	23.60	26.25	28.00	31.80	35.00	37.45	37.45	44.00	51.35	52.90	52.90	47.10	49.00	51.10	52.60	52.60		52.90	52.90	
	E-Zpass		3.89	7.88	10.78	13.46	21.21		15.91	17.56	19.57	21.48	23.79	25.59	28.75	31.98	34.27	34.27	40.12	46.84	48.26	48.26	43.12	44.87	46.61	47.88	47.88		48.26	48.26	
	NJ E-Zpass Off-Peak		3.69	7.49	10.24	12.78	20.15		15.11	16.68	18.60	20.41	22.60	24.31	27.31	30.38	32.56	32.56	38.12	44.50	45.85	45.85	40.97	42.63	44.28	45.49	45.49		45.85	45.85	
2	Cash	4.20		4.20	7.35	10.80	19.20		12.95	14.75	17.60	19.95	21.70	23.60	27.80	30.65	33.35	33.35	39.35	47.10	48.75	49.85	42.75	44.75	46.70	48.20	48.20		52.90	52.90	
	E-Zpass	3.89		3.89	6.68	9.58	17.56		11.97	13.46	15.91	18.21	19.57	21.48	25.36	27.88	30.39	30.39	36.19	43.12	44.60	45.37	39.03	40.94	42.52	43.78	43.78		48.26	48.26	
	NJ E-Zpass Off-Peak	3.69		3.69	6.35	9.11	16.68		11.38	12.78	15.11	17.30	18.60	20.41	24.10	26.48	28.87	28.87	34.38	40.97	42.37	43.10	37.08	38.89	40.40	41.59	41.59		45.85	45.85	
3	Cash	8.45	4.20		3.20	6.50	14.75		8.45	10.80	12.95	15.90	17.60	19.55	23.25	26.25	28.80	28.80	35.55	42.75	44.30	45.50	38.25	40.65	42.35	44.00	44.00		49.00	49.00	
	E-Zpass	7.88	3.89		2.86	6.03	13.46		7.88	9.58	11.97	14.44	15.91	17.82	21.21	23.79	26.24	26.24	32.36	39.03	40.50	41.48	34.92	37.11	38.65	40.12	40.12		44.87	44.87	
	NJ E-Zpass Off-Peak	7.49	3.69		2.72	5.73	12.78		7.49	9.11	11.38	13.71	15.11	16.93	20.15	22.60	24.93	24.93	30.74	37.08	38.48	39.41	33.18	35.25	36.72	38.12	38.12		42.63	42.63	
4	Cash	12.00	7.35	3.20		3.20	12.00		6.50	7.35	10.80	12.55	14.75	16.35	19.95	23.25	26.25	26.25	32.25	39.35	41.10	42.75	35.55	37.45	39.15	40.65	40.65		45.90	45.90	
	E-Zpass	10.78	6.68	2.86		2.86	10.78		6.03	6.68	9.58	11.54	13.46	14.82	18.21	21.21	23.79	23.79	29.46	36.19	37.38	39.03	32.36	34.27	35.86	37.11	37.11		42.08	42.08	
	NJ E-Zpass Off-Peak	10.24	6.35	2.72		2.72	10.24		5.73	6.35	9.11	10.96	12.78	14.08	17.30	20.15	22.60	22.60	27.99	34.38	35.51	37.08	30.74	32.56	34.07	35.25	35.25		39.98	39.98	
5	Cash	14.75	10.80	6.50	3.20		8.45		3.20	4.20	7.35	9.55	12.00	12.95	17.05	19.95	23.25	23.25	28.80	36.60	38.25	39.35	32.25	35.00	35.95	37.45	37.45		43.45	43.45	
	E-Zpass	13.46	9.58	6.03	2.86		7.88		2.86	3.89	6.68	8.65	10.78	11.97	15.64	18.21	21.21	21.21	26.24	33.45	34.92	36.19	29.46	31.98	33.02	34.27	34.27		39.68	39.68	
	NJ E-Zpass Off-Peak	12.78	9.11	5.73	2.72		7.49		2.72	3.69	6.35	8.21	10.24	11.38	14.86	17.30	20.15	20.15	24.93	31.78	33.18	34.38	27.99	30.38	31.37	32.56	32.56		37.70	37.70	
6	Cash	23.25	19.20	14.75	12.00	8.45			6.85	7.95	11.10	12.95	15.55	17.05	20.75	23.60	26.85	26.85	33.10	40.35	41.90	43.45	35.90	38.25	39.75	41.10	41.10		47.10	47.10	
	E-Zpass	21.21	17.56	13.46	10.78	7.88			6.41	7.06	10.07	11.97	14.22	15.64	19.03	21.48	24.55	24.55	30.12	36.72	38.20	39.68	32.64	34.92	36.19	37.38	37.38		43.12	43.12	
	NJ E-Zpass Off-Peak	20.15	16.68	12.78	10.24	7.49			6.09	6.71	9.56	11.38	13.51	14.86	18.08	20.41	23.32	23.32	28.62	34.89	36.29	37.70	31.00	33.18	34.38	35.51	35.51		40.97	40.97	
6A	Cash							8.15																							
	E-Zpass							7.28																							
	NJ E-Zpass Off-Peak							6.91																							
7	Cash	17.60	12.95	8.45	6.50	3.20	6.85			3.20	4.20	6.85	8.45	10.80	13.95	17.05	19.95	19.95	26.25	33.35	35.55	36.60	28.80	31.80	33.15	35.00	35.00		40.35	40.35	
	E-Zpass	15.91	11.97	7.88	6.03	2.86	6.41			2.86	3.89	6.41	7.88	9.58	12.63	15.64	18.21	18.21	23.79	30.39	32.36	33.45	26.24	28.75	30.39	31.98	31.98		36.72	36.72	
	NJ E-Zpass Off-Peak	15.11	11.38	7.49	5.73	2.72	6.09			2.72	3.69	6.09	7.49	9.11	12.00	14.86	17.30	17.30	22.60	28.87	30.74	31.78	24.93	27.31	28.87	30.38	30.38		34.89	34.89	
7A	Cash	19.20	14.75	10.80	7.35	4.20	7.95		3.20		3.20	5.25	7.35	9.15	12.55	15.90	19.20	19.20	24.90	32.25	33.80	35.55	28.00	30.65	31.85	33.35	33.35		39.10	39.10	
	E-Zpass	17.56	13.46	9.58	6.68	3.89	7.06		2.86		2.86	4.77	6.68	8.32	11.54	14.44	17.56	17.56	22.75	29.46	30.72	32.36	25.59	27.88	29.13	30.39	30.39		35.68	35.68	
	NJ E-Zpass Off-Peak	16.68	12.78	9.11	6.35	3.69	6.71		2.72		2.72	4.54	6.35	7.90	10.96	13.71	16.68	16.68	21.61	27.99	29.18	30.74	24.31	26.48	27.68	28.87	28.87		33.90	33.90	
8	Cash	21.70	17.60	12.95	10.80	7.35	11.10		4.20	3.20		2.55	4.20	6.50	9.55	12.55	15.90	15.90	21.70	28.80	31.45	32.25	24.90	27.80	29.00	30.65	30.65		35.90	35.90	
	E-Zpass	19.57	15.91	11.97	9.58	6.68	10.07		3.89	2.86		2.15	3.89	6.03	8.65	11.54	14.44	14.44	19.57	26.24	28.54	29.46	22.75	25.36	26.40	27.88	27.88		32.64	32.64	
	NJ E-Zpass Off-Peak	18.60	15.11	11.38	9.11	6.35	9.56		3.69	2.72		2.04	3.69	5.73	8.21	10.96	13.71	13.71	18.60	24.93	27.11	27.99	21.61	24.10	25.08	26.48	26.48		31.00	31.00	
8A	Cash	23.60	19.95	15.90	12.55	9.55	12.95		6.85	5.25	2.55		2.55	4.20	7.95	11.10	13.95	13.95	19.95	27.80	28.80	30.65	23.25	25.20	27.10	28.60	28.60		33.80	33.80	
	E-Zpass	21.48	18.21	14.44	11.54	8.65	11.97		6.41	4.77	2.15		2.15	3.89	7.06	10.07	12.63	12.63	18.21	25.36	26.24	27.88	21.21	23.13	24.70	25.97	25.97		30.72	30.72	
	NJ E-Zpass Off-Peak	20.41	17.30	13.71	10.96	8.21	11.38		6.09	4.54	2.04		2.04	3.69	6.71	9.56	12.00	12.00	17.30	24.10	24.93	26.48	20.15	21.97	23.47	24.67	24.67		29.18	29.18	
9	Cash	26.25	21.70	17.60	14.75	12.00	15.55		8.45	7.35	4.20	2.55		2.55	5.25	8.45	12.00	12.00	17.60	24.90	26.85	28.00	20.75	23.25	24.75	26.25	26.25		31.80	31.80	
	E-Zpass	23.79	19.57	15.91	13.46	10.78	14.22		7.88	6.68	3.89	2.15		2.15	4.77	7.88	10.78	10.78	15.91	22.75	24.55	25.59	19.03	21.21	22.37	23.79	23.79		28.75	28.75	
	NJ E-Zpass Off-Peak	22.60	18.60	15.11	12.78	10.24	13.51		7.49	6.35	3.69	2.04		2.04	4.54	7.49	10.24	10.24	15.11	21.61	23.32	24.31	18.08	20.15	21.25	22.60	22.60		27.31	27.31	
10	Cash	28.00	23.60	19.55	16.35	12.95	17.05		10.80	9.15	6.50	4.20	2.55		3.80	6.85	9.55	9.55	15.90	23.25	24.90	26.25	19.20	21.25	23.20	24.60	24.60		29.65	29.65	
	E-Zpass	25.59	21.48	17.82	14.82	11.97	15.64		9.58	8.32	6.03	3.89	2.15		3.29	6.41	8.65	8.65	14.44	21.21	22.75	23.79	17.56	19.25	21.05	22.31	22.31		27.22</		

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class 3 Trucks																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	51.35	47.10	42.75	39.35	36.60	40.35		33.35	32.25	28.80	27.80	24.90	23.25	19.55	16.35	12.95	12.95	7.35		3.20	4.20	10.80	12.55	14.40	15.90	15.90		21.25	21.25	
	E-Zpass	46.84	43.12	39.03	36.19	33.45	36.72		30.39	29.46	26.24	25.36	22.75	21.21	17.82	14.82	11.97	11.97	6.68		2.86	3.89	9.58	11.54	13.07	14.44	14.44		19.25	19.25	
	NJ E-Zpass Off-Peak	44.50	40.97	37.08	34.38	31.78	34.89		28.87	27.99	24.93	24.10	21.61	20.15	16.93	14.08	11.38	11.38	6.35		2.72	3.69	9.11	10.96	12.41	13.71	13.71		18.28	18.28	
14B	Cash	52.90	48.75	44.30	41.10	38.25	41.90		35.55	33.80	31.45	28.80	26.85	24.90	21.25	18.40	15.55	15.55	9.15	3.20		3.20	12.30	14.75	16.15	17.60	17.60		23.25	23.25	
	E-Zpass	48.26	44.60	40.50	37.38	34.92	38.20		32.36	30.72	28.54	26.24	24.55	22.75	19.25	16.73	14.22	14.22	8.32	2.86		2.86	11.16	13.46	14.66	15.91	15.91		21.21	21.21	
	NJ E-Zpass Off-Peak	45.85	42.37	38.48	35.51	33.18	36.29		30.74	29.18	27.11	24.93	23.32	21.61	18.28	15.90	13.51	13.51	7.90	2.72		2.72	10.60	12.78	13.93	15.11	15.11		20.15	20.15	
14C	Cash	52.90	49.85	45.50	42.75	39.35	43.45		36.60	35.55	32.25	30.65	28.00	26.25	23.00	19.55	16.35	16.35	10.80	4.20	3.20		12.95	15.90	17.45	19.20	19.20		24.60	24.60	
	E-Zpass	48.26	45.37	41.48	39.03	36.19	39.68		33.45	32.36	29.46	27.88	25.59	23.79	20.83	17.82	14.82	14.82	9.58	3.89	2.86		11.97	14.44	15.91	17.56	17.56		22.31	22.31	
	NJ E-Zpass Off-Peak	45.85	43.10	39.41	37.08	34.38	37.70		31.78	30.74	27.99	26.48	24.31	22.60	19.79	16.93	14.08	14.08	9.11	3.69	2.72		11.38	13.71	15.11	16.68	16.68		21.20	21.20	
15E	Cash	47.10	42.75	38.25	35.55	32.25	35.90		28.80	28.00	24.90	23.25	20.75	19.20	15.55	12.30	9.15	9.15	3.20	10.80	12.30	12.95		3.20	4.00	5.25	5.25		11.10	11.10	
	E-Zpass	43.12	39.03	34.92	32.36	29.46	32.64		26.24	25.59	22.75	21.21	19.03	17.56	14.22	11.16	8.32	8.32	2.86	9.58	11.16	11.97		2.86	3.51	4.77	4.77		10.07	10.07	
	NJ E-Zpass Off-Peak	40.97	37.08	33.18	30.74	27.99	31.00		24.93	24.31	21.61	20.15	18.08	16.68	13.51	10.60	7.90	7.90	2.72	9.11	10.60	11.38		2.72	3.33	4.54	4.54		9.56	9.56	
15W	Cash	49.00	44.75	40.65	37.45	35.00	38.25		31.80	30.65	27.80	25.20	23.25	21.25	17.60	14.75	12.00	12.00	5.25	12.55	14.75	15.90	3.20		3.50	3.80	3.80		8.45	8.45	
	E-Zpass	44.87	40.94	37.11	34.27	31.98	34.92		28.75	27.88	25.36	23.13	21.21	19.25	15.91	13.46	10.78	10.78	4.77	11.54	13.46	14.44	2.86		3.18	3.29	3.29		7.88	7.88	
	NJ E-Zpass Off-Peak	42.63	38.89	35.25	32.56	30.38	33.18		27.31	26.48	24.10	21.97	20.15	18.28	15.11	12.78	10.24	10.24	4.54	10.96	12.78	13.71	2.72		3.02	3.13	3.13		7.49	7.49	
15X	Cash	51.10	46.70	42.35	39.15	35.95	39.75		33.15	31.85	29.00	27.10	24.75	23.20	19.30	16.15	13.15	13.15	7.10	14.40	16.15	17.45	4.00	3.50		1.35			3.00		
	E-Zpass	46.61	42.52	38.65	35.86	33.02	36.19		30.39	29.13	26.40	24.70	22.37	21.05	17.61	14.66	11.97	11.97	6.41	13.07	14.66	15.91	3.51	3.18		1.22			2.86		
	NJ E-Zpass Off-Peak	44.28	40.40	36.72	34.07	31.37	34.38		28.87	27.68	25.08	23.47	21.25	20.00	16.73	13.93	11.38	11.38	6.09	12.41	13.93	15.11	3.33	3.02		1.16			2.72		
16E	Cash	52.60	48.20	44.00	40.65	37.45	41.10		35.00	33.35	30.65	28.60	26.25	24.60	20.75	17.60	14.75	14.75	8.45	15.90	17.60	19.20	5.25	3.80	1.35						
	E-Zpass	47.88	43.78	40.12	37.11	34.27	37.38		31.98	30.39	27.88	25.97	23.79	22.31	19.03	15.91	13.46	13.46	7.88	14.44	15.91	17.56	4.77	3.29	1.22						
	NJ E-Zpass Off-Peak	45.49	41.59	38.12	35.25	32.56	35.51		30.38	28.87	26.48	24.67	22.60	21.20	18.08	15.11	12.78	12.78	7.49	13.71	15.11	16.68	4.54	3.13	1.16						
16W	Cash	52.60	48.20	44.00	40.65	37.45	41.10		35.00	33.35	30.65	28.60	26.25	24.60	20.75	17.60	14.75	14.75	8.45	15.90	17.60	19.20	5.25	3.80					4.95		
	E-Zpass	47.88	43.78	40.12	37.11	34.27	37.38		31.98	30.39	27.88	25.97	23.79	22.31	19.03	15.91	13.46	13.46	7.88	14.44	15.91	17.56	4.77	3.29					4.50		
	NJ E-Zpass Off-Peak	45.49	41.59	38.12	35.25	32.56	35.51		30.38	28.87	26.48	24.67	22.60	21.20	18.08	15.11	12.78	12.78	7.49	13.71	15.11	16.68	4.54	3.13					4.27		
17	Cash																											8.35			
	E-Zpass																											7.66			
	NJ E-Zpass Off-Peak																											7.28			
18E	Cash	52.90	52.90	49.00	45.90	43.45	47.10		40.35	39.10	35.90	33.80	31.80	29.65	26.25	23.25	19.95	19.95	13.95	21.25	23.25	24.60	11.10	8.45	3.00						
	E-Zpass	48.26	48.26	44.87	42.08	39.68	43.12		36.72	35.68	32.64	30.72	28.75	27.22	23.79	21.21	18.21	18.21	12.63	19.25	21.21	22.31	10.07	7.88	2.86						
	NJ E-Zpass Off-Peak	45.85	45.85	42.63	39.98	37.70	40.97		34.89	33.90	31.00	29.18	27.31	25.86	22.60	20.15	17.30	17.30	12.00	18.28	20.15	21.20	9.56	7.49	2.72						
18W	Cash	52.90	52.90	49.00	45.90	43.45	47.10		40.35	39.10	35.90	33.80	31.80	29.65	26.25	23.25	19.95	19.95	13.95	21.25	23.25	24.60	11.10	8.45		4.95					
	E-Zpass	48.26	48.26	44.87	42.08	39.68	43.12		36.72	35.68	32.64	30.72	28.75	27.22	23.79	21.21	18.21	18.21	12.63	19.25	21.21	22.31	10.07	7.88		4.50					
	NJ E-Zpass Off-Peak	45.85	45.85	42.63	39.98	37.70	40.97		34.89	33.90	31.00	29.18	27.31	25.86	22.60	20.15	17.30	17.30	12.00	18.28	20.15	21.20	9.56	7.49		4.27					
19W	Cash																														4.50
	E-Zpass																														4.27
	NJ E-Zpass Off-Peak																														

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class 4 Trucks																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		4.95	9.55	12.95	17.05	26.85		20.75	23.00	25.20	28.00	30.65	33.10	36.60	40.35	44.00	44.00	50.10	59.45	60.65	62.30	54.15	56.55	59.00	60.65	60.65		63.60	63.60	
	E-Zpass		4.50	8.65	11.97	15.64	24.55		19.03	20.83	23.13	25.59	27.88	30.12	33.45	36.72	40.12	40.12	45.70	54.10	55.36	56.62	49.35	51.65	53.67	55.36	55.36		57.98	57.98	
	NJ E-Zpass Off-Peak		4.27	8.21	11.38	14.86	23.32		18.08	19.79	21.97	24.31	26.48	28.62	31.78	34.89	38.12	38.12	43.41	51.40	52.59	53.79	46.88	49.07	50.98	52.59	52.59		55.08	55.08	
2	Cash	4.95		4.95	8.45	12.30	21.70		15.90	17.60	20.75	23.25	25.20	28.00	31.80	35.55	39.10	39.10	45.50	54.15	56.20	57.80	49.00	51.75	54.15	56.20	56.20		62.10	62.10	
	E-Zpass	4.50		4.50	7.88	11.16	19.57		14.44	15.91	19.03	21.21	23.13	25.59	28.75	32.36	35.68	35.68	41.48	49.35	51.26	52.85	44.87	47.07	49.51	51.26	51.26		56.40	56.40	
	NJ E-Zpass Off-Peak	4.27		4.27	7.49	10.60	18.60		13.71	15.11	18.08	20.15	21.97	24.31	27.31	30.74	33.90	33.90	39.41	46.88	48.70	50.21	42.63	44.71	47.03	48.70	48.70		53.58	53.58	
3	Cash	9.55	4.95		3.80	7.35	17.05		11.10	12.55	15.90	18.40	20.75	23.25	26.85	30.65	33.80	33.80	40.65	49.00	51.35	52.90	44.30	47.10	49.40	51.35	51.35		56.95	56.95	
	E-Zpass	8.65	4.50		3.29	6.68	15.64		10.07	11.54	14.44	16.73	19.03	21.21	24.55	27.88	30.72	30.72	37.11	44.87	46.84	48.26	40.50	43.12	45.04	46.84	46.84		51.87	51.87	
	NJ E-Zpass Off-Peak	8.21	4.27		3.13	6.35	14.86		9.56	10.96	13.71	15.90	18.08	20.15	23.32	26.48	29.18	29.18	35.25	42.63	44.50	45.85	38.48	40.97	42.79	44.50	44.50		49.27	49.27	
4	Cash	12.95	8.45	3.80		3.80	12.95		7.35	9.15	12.30	14.75	17.05	19.55	23.25	26.85	30.65	30.65	37.15	45.50	47.50	49.00	40.65	43.45	45.50	47.50	47.50		53.35	53.35	
	E-Zpass	11.97	7.88	3.29		3.29	11.97		6.68	8.32	11.16	13.46	15.64	17.82	21.21	24.55	27.88	27.88	33.88	41.48	43.40	44.87	37.11	39.68	41.76	43.40	43.40		48.69	48.69	
	NJ E-Zpass Off-Peak	11.38	7.49	3.13		3.13	11.38		6.35	7.90	10.60	12.78	14.86	16.93	20.15	23.32	26.48	26.48	32.19	39.41	41.23	42.63	35.25	37.70	39.67	41.23	41.23		46.26	46.26	
5	Cash	17.05	12.30	7.35	3.80		9.55		3.80	5.25	8.45	11.10	12.95	15.90	19.55	23.25	26.85	26.85	33.35	41.90	44.00	45.50	37.15	39.35	42.15	44.00	44.00		49.85	49.85	
	E-Zpass	15.64	11.16	6.68	3.29		8.65		3.29	4.77	7.88	10.07	11.97	14.44	17.82	21.21	24.55	24.55	30.39	38.20	40.12	41.48	33.88	36.19	38.37	40.12	40.12		45.37	45.37	
	NJ E-Zpass Off-Peak	14.86	10.60	6.35	3.13		8.21		3.13	4.54	7.49	9.56	11.38	13.71	16.93	20.15	23.32	23.32	28.87	36.29	38.12	39.41	32.19	34.38	36.45	38.12	38.12		43.10	43.10	
6	Cash	26.85	21.70	17.05	12.95	9.55			7.95	9.55	12.55	15.55	17.60	19.95	23.60	27.80	31.45	31.45	37.45	45.90	48.20	49.85	41.10	44.00	46.25	48.20	48.20		54.15	54.15	
	E-Zpass	24.55	19.57	15.64	11.97	8.65			7.06	8.65	11.54	14.22	15.91	18.21	21.48	25.36	28.54	28.54	34.27	42.08	43.78	45.37	37.38	40.12	42.08	43.78	43.78		49.35	49.35	
	NJ E-Zpass Off-Peak	23.32	18.60	14.86	11.38	8.21			6.71	8.21	10.96	13.51	15.11	17.30	20.41	24.10	27.11	27.11	32.56	39.98	41.59	43.10	35.51	38.12	39.98	41.59	41.59		46.88	46.88	
6A	Cash							8.15																							
	E-Zpass							7.28																							
	NJ E-Zpass Off-Peak							6.91																							
7	Cash	20.75	15.90	11.10	7.35	3.80	7.95			3.20	4.95	7.35	9.55	12.30	15.90	19.55	23.25	23.25	29.65	38.25	40.35	41.90	33.35	35.90	38.45	40.35	40.35		45.90	45.90	
	E-Zpass	19.03	14.44	10.07	6.68	3.29	7.06			2.86	4.50	6.68	8.65	11.16	14.44	17.82	21.21	21.21	27.22	34.92	36.72	38.20	30.39	32.64	35.05	36.72	36.72		42.08	42.08	
	NJ E-Zpass Off-Peak	18.08	13.71	9.56	6.35	3.13	6.71			2.72	4.27	6.35	8.21	10.60	13.71	16.93	20.15	20.15	25.86	33.18	34.89	36.29	28.87	31.00	33.29	34.89	34.89		39.98	39.98	
7A	Cash	23.00	17.60	12.55	9.15	5.25	9.55		3.20		3.20	6.50	7.95	10.80	13.95	17.60	21.25	21.25	28.00	36.60	38.25	40.35	31.80	33.80	36.60	38.25	38.25		44.30	44.30	
	E-Zpass	20.83	15.91	11.54	8.32	4.77	8.65		2.86		2.86	6.03	7.06	9.58	12.63	15.91	19.25	19.25	25.59	33.45	34.92	36.72	28.75	30.72	33.07	34.92	34.92		40.50	40.50	
	NJ E-Zpass Off-Peak	19.79	15.11	10.96	7.90	4.54	8.21		2.72		2.72	5.73	6.71	9.11	12.00	15.11	18.28	18.28	24.31	31.78	33.18	34.89	27.31	29.18	31.41	33.18	33.18		38.48	38.48	
8	Cash	25.20	20.75	15.90	12.30	8.45	12.55		4.95	3.20		3.20	4.95	7.35	11.10	14.75	18.40	18.40	24.90	33.35	35.55	37.15	28.60	31.45	33.55	35.55	35.55		41.10	41.10	
	E-Zpass	23.13	19.03	14.44	11.16	7.88	11.54		4.50	2.86		2.86	4.50	6.68	10.07	13.46	16.73	16.73	22.75	30.39	32.36	33.88	25.97	28.54	30.61	32.36	32.36		37.38	37.38	
	NJ E-Zpass Off-Peak	21.97	18.08	13.71	10.60	7.49	10.96		4.27	2.72		2.72	4.27	6.35	9.56	12.78	15.90	15.90	21.61	28.87	30.74	32.19	24.67	27.11	29.08	30.74	30.74		35.51	35.51	
8A	Cash	28.00	23.25	18.40	14.75	11.10	15.55		7.35	6.50	3.20		3.20	4.95	8.45	12.30	15.90	15.90	23.00	31.45	33.10	35.00	26.25	28.60	31.15	33.10	33.10		39.10	39.10	
	E-Zpass	25.59	21.21	16.73	13.46	10.07	14.22		6.68	6.03	2.86		2.86	4.50	7.88	11.16	14.44	14.44	20.83	28.54	30.12	31.98	23.79	25.97	28.32	30.12	30.12		35.68	35.68	
	NJ E-Zpass Off-Peak	24.31	20.15	15.90	12.78	9.56	13.51		6.35	5.73	2.72		2.72	4.27	7.49	10.60	13.71	13.71	19.79	27.11	28.62	30.38	22.60	24.67	26.90	28.62	28.62		33.90	33.90	
9	Cash	30.65	25.20	20.75	17.05	12.95	17.60		9.55	7.95	4.95	3.20		3.20	6.50	9.55	12.95	12.95	19.95	28.60	30.65	32.25	23.60	26.25	28.75	30.65	30.65		36.60	36.60	
	E-Zpass	27.88	23.13	19.03	15.64	11.97	15.91		8.65	7.06	4.50	2.86		2.86	6.03	8.65	11.97	11.97	18.21	25.97	27.88	29.46	21.48	23.79	26.19	27.88	27.88		33.45	33.45	
	NJ E-Zpass Off-Peak	26.48	21.97	18.08	14.86	11.38	15.11		8.21	6.71	4.27	2.72		2.72	5.73	8.21	11.38	11.38	17.30	24.67	26.48	27.99	20.41	22.60	24.88	26.48	26.48		31.78	31.78	
10	Cash	33.10	28.00	23.25	19.55	15.90	19.95		12.30	10.80	7.35	4.95	3.20		4.20	7.35	11.10	11.10	17.60	26.25	28.00	29.65	21.25	23.60	26.25	28.00	28.00		33.80	33.80	
	E-Zpass	30.12	25.59	21.21	17.82	14.44	18.21		11.16	9.58	6.68	4.50	2.86		3.89	6.68	10.07	10.07	15.91	23.79	25.59	27.22	19.25								

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class 4 Trucks																																
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																																
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W	
14A	Cash	59.45	54.15	49.00	45.50	41.90	45.90		38.25	36.60	33.35	31.45	28.60	26.25	23.00	19.20	15.55	15.55	8.45		3.80	5.25	12.30	15.55	17.25	19.20	19.20		24.90	24.90		
	E-Zpass	54.10	49.35	44.87	41.48	38.20	42.08		34.92	33.45	30.39	28.54	25.97	23.79	20.83	17.56	14.22	14.22	7.88		3.29	4.77	11.16	14.22	15.86	17.56	17.56		22.75	22.75		
	NJ E-Zpass Off-Peak	51.40	46.88	42.63	39.41	36.29	39.98		33.18	31.78	28.87	27.11	24.67	22.60	19.79	16.68	13.51	13.51	7.49		3.13	4.54	10.60	13.51	15.06	16.68	16.68		21.61	21.61		
	Cash	60.65	56.20	51.35	47.50	44.00	48.20		40.35	38.25	35.55	33.10	30.65	28.00	24.60	20.75	17.05	17.05	10.80	3.80		3.80	13.95	17.05	18.80	20.75	20.75		26.85	26.85		
14B	E-Zpass	55.36	51.26	46.84	43.40	40.12	43.78		36.72	34.92	32.36	30.12	27.88	25.59	22.31	19.03	15.64	15.64	9.58	3.29		3.29	12.63	15.64	17.18	19.03	19.03		24.55	24.55		
	NJ E-Zpass Off-Peak	52.59	48.70	44.50	41.23	38.12	41.59		34.89	33.18	30.74	28.62	26.48	24.31	21.20	18.08	14.86	14.86	9.11	3.13		3.13	12.00	14.86	16.32	18.08	18.08		23.32	23.32		
	Cash	62.30	57.80	52.90	49.00	45.50	49.85		41.90	40.35	37.15	35.00	32.25	29.65	26.25	23.00	19.20	19.20	12.30	5.25	3.80		15.90	19.20	20.90	23.00	23.00		28.60	28.60		
	E-Zpass	56.62	52.85	48.26	44.87	41.48	45.37		38.20	36.72	33.88	31.98	29.46	27.22	23.79	20.83	17.56	17.56	11.16	4.77	3.29		14.44	17.56	19.14	20.83	20.83		25.97	25.97		
14C	NJ E-Zpass Off-Peak	53.79	50.21	45.85	42.63	39.41	43.10		36.29	34.89	32.19	30.38	27.99	25.86	22.60	19.79	16.68	16.68	10.60	4.54	3.13		13.71	16.68	18.19	19.79	19.79		24.67	24.67		
	Cash	54.15	49.00	44.30	40.65	37.15	41.10		33.35	31.80	28.60	26.25	23.60	21.25	17.60	13.95	10.80	10.80	3.80	12.30	13.95	15.90		3.80	4.95	6.85	6.85		12.55	12.55		
	E-Zpass	49.35	44.87	40.50	37.11	33.88	37.38		30.39	28.75	25.97	23.79	21.48	19.25	15.91	12.63	9.58	9.58	3.29	11.16	12.63	14.44		3.29	4.55	6.41	6.41		11.54	11.54		
	NJ E-Zpass Off-Peak	46.88	42.63	38.48	35.25	32.19	35.51		28.87	27.31	24.67	22.60	20.41	18.28	15.11	12.00	9.11	9.11	3.13	10.60	12.00	13.71		3.13	4.32	6.09	6.09		10.96	10.96		
15E	Cash	56.55	51.75	47.10	43.45	39.35	44.00		35.90	33.80	31.45	28.60	26.25	23.60	19.95	16.35	12.55	12.55	6.50	15.55	17.05	19.20	3.80		4.05	4.20	4.20		10.80	10.80		
	E-Zpass	51.65	47.07	43.12	39.68	36.19	40.12		32.64	30.72	28.54	25.97	23.79	21.48	18.21	14.82	11.54	11.54	6.03	14.22	15.64	17.56	3.29		3.68	3.89	3.89		9.58	9.58		
	NJ E-Zpass Off-Peak	49.07	44.71	40.97	37.70	34.38	38.12		31.00	29.18	27.11	24.67	22.60	20.41	17.30	14.08	10.96	10.96	5.73	13.51	14.86	16.68	3.13		3.50	3.69	3.69		9.11	9.11		
	Cash	59.00	54.15	49.40	45.50	42.15	46.25		38.45	36.60	33.55	31.15	28.75	26.25	22.65	18.80	15.30	15.30	8.80	17.25	18.80	20.90	4.95	4.05		1.90			3.50			
15X	E-Zpass	53.67	49.51	45.04	41.76	38.37	42.08		35.05	33.07	30.61	28.32	26.19	23.89	20.62	17.18	13.90	13.90	7.88	15.86	17.18	19.14	4.55	3.68		1.70			3.18			
	NJ E-Zpass Off-Peak	50.98	47.03	42.79	39.67	36.45	39.98		33.29	31.41	29.08	26.90	24.88	22.70	19.58	16.32	13.20	13.20	7.49	15.06	16.32	18.19	4.32	3.50		1.62			3.02			
	Cash	60.65	56.20	51.35	47.50	44.00	48.20		40.35	38.25	35.55	33.10	30.65	28.00	24.60	20.75	17.05	17.05	10.80	19.20	20.75	23.00	6.85	4.20	1.90							
	E-Zpass	55.36	51.26	46.84	43.40	40.12	43.78		36.72	34.92	32.36	30.12	27.88	25.59	22.31	19.03	15.64	15.64	9.58	17.56	19.03	20.83	6.41	3.89	1.70							
16E	NJ E-Zpass Off-Peak	52.59	48.70	44.50	41.23	38.12	41.59		34.89	33.18	30.74	28.62	26.48	24.31	21.20	18.08	14.86	14.86	9.11	16.68	18.08	19.79	6.09	3.69	1.62							
	Cash	60.65	56.20	51.35	47.50	44.00	48.20		40.35	38.25	35.55	33.10	30.65	28.00	24.60	20.75	17.05	17.05	10.80	19.20	20.75	23.00	6.85	4.20					5.75			
	E-Zpass	55.36	51.26	46.84	43.40	40.12	43.78		36.72	34.92	32.36	30.12	27.88	25.59	22.31	19.03	15.64	15.64	9.58	17.56	19.03	20.83	6.41	3.89					5.15			
	NJ E-Zpass Off-Peak	52.59	48.70	44.50	41.23	38.12	41.59		34.89	33.18	30.74	28.62	26.48	24.31	21.20	18.08	14.86	14.86	9.11	16.68	18.08	19.79	6.09	3.69					4.90			
17	Cash																											8.35				
	E-Zpass																											7.66				
	NJ E-Zpass Off-Peak																											7.28				
	Cash	63.60	62.10	56.95	53.35	49.85	54.15		45.90	44.30	41.10	39.10	36.60	33.80	30.65	26.85	23.25	23.25	16.35	24.90	26.85	28.60	12.55	10.80	3.50							
18E	E-Zpass	57.98	56.40	51.87	48.69	45.37	49.35		42.08	40.50	37.38	35.68	33.45	30.72	27.88	24.55	21.21	21.21	14.82	22.75	24.55	25.97	11.54	9.58	3.18							
	NJ E-Zpass Off-Peak	55.08	53.58	49.27	46.26	43.10	46.88		39.98	38.48	35.51	33.90	31.78	29.18	26.48	23.32	20.15	20.15	14.08	21.61	23.32	24.67	10.96	9.11	3.02							
	Cash	63.60	62.10	56.95	53.35	49.85	54.15		45.90	44.30	41.10	39.10	36.60	33.80	30.65	26.85	23.25	23.25	16.35	24.90	26.85	28.60	12.55	10.80			5.75					
	E-Zpass	57.98	56.40	51.87	48.69	45.37	49.35		42.08	40.50	37.38	35.68	33.45	30.72	27.88	24.55	21.21	21.21	14.82	22.75	24.55	25.97	11.54	9.58			5.15					
18W	NJ E-Zpass Off-Peak	55.08	53.58	49.27	46.26	43.10	46.88		39.98	38.48	35.51	33.90	31.78	29.18	26.48	23.32	20.15	20.15	14.08	21.61	23.32	24.67	10.96	9.11			4.90					
	Cash																														5.15	
	E-Zpass																														4.90	
	NJ E-Zpass Off-Peak																															
19W	Cash																															
	E-Zpass																															
	NJ E-Zpass Off-Peak																															

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class 5 Trucks																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		5.75	12.00	15.90	19.95	32.25		24.90	27.80	30.65	33.80	37.15	39.10	44.00	48.20	52.90	60.05	70.85	73.00	74.00	64.65	67.65	70.85	73.00	73.00		74.00	74.00		
	E-Zpass		5.15	10.78	14.44	18.21	29.46		22.75	25.36	27.88	30.72	33.88	35.68	40.12	43.78	48.26	48.26	55.09	64.60	66.51	67.54	58.91	61.75	64.48	66.51	66.51		67.54	67.54	
	NJ E-Zpass Off-Peak		4.90	10.24	13.71	17.30	27.99		21.61	24.10	26.48	29.18	32.19	33.90	38.12	41.59	45.85	45.85	52.34	61.37	63.19	64.17	55.97	58.67	61.26	63.19	63.19		64.17	64.17	
2	Cash	5.75		5.75	10.30	14.75	26.25		19.20	21.25	24.90	28.00	30.65	33.80	38.25	42.35	47.10	47.10	54.50	64.65	66.95	69.20	59.45	62.30	65.00	66.95	66.95		74.00	74.00	
	E-Zpass	5.15		5.15	9.25	13.46	23.79		17.56	19.25	22.75	25.59	27.88	30.72	34.92	38.65	43.12	43.12	49.73	58.91	61.15	63.01	54.10	56.62	59.24	61.15	61.15		67.54	67.54	
	NJ E-Zpass Off-Peak	4.90		4.90	8.79	12.78	22.60		16.68	18.28	21.61	24.31	26.48	29.18	33.18	36.72	40.97	40.97	47.25	55.97	58.09	59.86	51.40	53.79	56.28	58.09	58.09		64.17	64.17	
3	Cash	12.00	5.75		4.20	9.15	19.95		12.95	15.55	19.20	22.40	24.90	28.00	32.25	37.15	40.65	40.65	48.75	59.45	61.35	63.60	53.35	56.55	59.10	61.35	61.35		68.85	68.85	
	E-Zpass	10.78	5.15		3.89	8.32	18.21		11.97	14.22	17.56	20.62	22.75	25.59	29.46	33.88	37.11	37.11	44.60	54.10	56.02	57.98	48.69	51.65	54.05	56.02	56.02		62.79	62.79	
	NJ E-Zpass Off-Peak	10.24	4.90		3.69	7.90	17.30		11.38	13.51	16.68	19.58	21.61	24.31	27.99	32.19	35.25	35.25	42.37	51.40	53.22	55.08	46.26	49.07	51.35	53.22	53.22		59.65	59.65	
4	Cash	15.90	10.30	4.20		4.20	15.90		9.15	10.80	14.75	17.90	19.95	23.25	28.00	32.25	37.15	37.15	44.30	54.50	56.95	59.45	48.75	51.75	54.55	56.95	56.95		63.90	63.90	
	E-Zpass	14.44	9.25	3.89		3.89	14.44		8.32	9.58	13.46	16.35	18.21	21.21	25.59	29.46	33.88	33.88	40.50	49.73	51.87	54.10	44.60	47.07	49.78	51.87	51.87		58.20	58.20	
	NJ E-Zpass Off-Peak	13.71	8.79	3.69		3.69	13.71		7.90	9.11	12.78	15.53	17.30	20.15	24.31	27.99	32.19	32.19	38.48	47.25	49.27	51.40	42.37	44.71	47.30	49.27	49.27		55.29	55.29	
5	Cash	19.95	14.75	9.15	4.20		12.00		4.20	6.50	10.30	12.95	15.90	19.20	23.25	28.00	32.25	32.25	40.35	50.10	52.90	54.50	44.30	47.50	50.50	52.90	52.90		59.70	59.70	
	E-Zpass	18.21	13.46	8.32	3.89		10.78		3.89	6.03	9.25	11.97	14.44	17.56	21.21	25.59	29.46	29.46	36.72	45.70	48.26	49.73	40.50	43.40	46.08	48.26	48.26		54.54	54.54	
	NJ E-Zpass Off-Peak	17.30	12.78	7.90	3.69		10.24		3.69	5.73	8.79	11.38	13.71	16.68	20.15	24.31	27.99	27.99	34.89	43.41	45.85	47.25	38.48	41.23	43.77	45.85	45.85		51.82	51.82	
6	Cash	32.25	26.25	19.95	15.90	12.00			9.55	12.00	15.55	18.40	21.25	24.60	28.60	33.10	37.45	37.45	44.75	55.05	57.80	59.70	49.85	52.90	55.65	57.80	57.80		64.65	64.65	
	E-Zpass	29.46	23.79	18.21	14.44	10.78			8.65	10.78	14.22	16.73	19.25	22.31	25.97	30.12	34.27	34.27	40.94	50.17	52.85	54.54	45.37	48.26	50.83	52.85	52.85		58.91	58.91	
	NJ E-Zpass Off-Peak	27.99	22.60	17.30	13.71	10.24			8.21	10.24	13.51	15.90	18.28	21.20	24.67	28.62	32.56	32.56	38.89	47.66	50.21	51.82	43.10	45.85	48.28	50.21	50.21		55.97	55.97	
6A	Cash							8.15																							
	E-Zpass							7.28																							
	NJ E-Zpass Off-Peak							6.91																							
7	Cash	24.90	19.20	12.95	9.15	4.20	9.55			4.20	5.75	9.15	12.00	14.75	19.20	23.25	28.00	28.00	35.55	45.50	48.20	50.10	40.35	43.45	45.90	48.20	48.20		55.05	55.05	
	E-Zpass	22.75	17.56	11.97	8.32	3.89	8.65			3.89	5.15	8.32	10.78	13.46	17.56	21.21	25.59	25.59	32.36	41.48	43.78	45.70	36.72	39.68	41.86	43.78	43.78		50.17	50.17	
	NJ E-Zpass Off-Peak	21.61	16.68	11.38	7.90	3.69	8.21			3.69	4.90	7.90	10.24	12.78	16.68	20.15	24.31	24.31	30.74	39.41	41.59	43.41	34.89	37.70	39.77	41.59	41.59		47.66	47.66	
7A	Cash	27.80	21.25	15.55	10.80	6.50	12.00		4.20		3.80	7.35	9.55	12.55	16.35	21.25	25.20	25.20	33.80	44.00	45.50	48.20	38.25	40.65	43.45	45.50	45.50		53.35	53.35	
	E-Zpass	25.36	19.25	14.22	9.58	6.03	10.78		3.89		3.29	6.68	8.65	11.54	14.82	19.25	23.13	23.13	30.72	40.12	41.48	43.78	34.92	37.11	39.68	41.48	41.48		48.69	48.69	
	NJ E-Zpass Off-Peak	24.10	18.28	13.51	9.11	5.73	10.24		3.69		3.13	6.35	8.21	10.96	14.08	18.28	21.97	21.97	29.18	38.12	39.41	41.59	33.18	35.25	37.70	39.41	39.41		46.26	46.26	
8	Cash	30.65	24.90	19.20	14.75	10.30	15.55		5.75	3.80		3.80	5.75	9.15	12.95	17.90	22.40	22.40	29.65	40.35	42.35	44.30	34.30	37.45	40.20	42.35	42.35		49.85	49.85	
	E-Zpass	27.88	22.75	17.56	13.46	9.25	14.22		5.15	3.29		3.29	5.15	8.32	11.97	16.35	20.62	20.62	27.22	36.72	38.65	40.50	31.05	34.27	36.62	38.65	38.65		45.37	45.37	
	NJ E-Zpass Off-Peak	26.48	21.61	16.68	12.78	8.79	13.51		4.90	3.13		3.13	4.90	7.90	11.38	15.53	19.58	19.58	25.86	34.89	36.72	38.48	29.50	32.56	34.79	36.72	36.72		43.10	43.10	
8A	Cash	33.80	28.00	22.40	17.90	12.95	18.40		9.15	7.35	3.80		3.80	5.75	10.30	14.75	19.20	19.20	27.80	37.45	39.10	41.90	31.45	34.30	37.00	39.10	39.10		47.10	47.10	
	E-Zpass	30.72	25.59	20.62	16.35	11.97	16.73		8.32	6.68	3.29		3.29	5.15	9.25	13.46	17.56	17.56	25.36	34.27	35.68	38.20	28.54	31.05	33.50	35.68	35.68		43.12	43.12	
	NJ E-Zpass Off-Peak	29.18	24.31	19.58	15.53	11.38	15.90		7.90	6.35	3.13		3.13	4.90	8.79	12.78	16.68	16.68	24.10	32.56	33.90	36.29	27.11	29.50	31.83	33.90	33.90		40.97	40.97	
9	Cash	37.15	30.65	24.90	19.95	15.90	21.25		12.00	9.55	5.75	3.80		3.80	7.35	12.00	15.90	15.90	24.60	34.30	37.15	38.70	28.60	31.45	34.80	37.15	37.15		44.00	44.00	
	E-Zpass	33.88	27.88	22.75	18.21	14.44	19.25		10.78	8.65	5.15	3.29		3.29	6.68	10.78	14.44	14.44	22.31	31.05	33.88	35.15	25.97	28.54	31.76	33.88	33.88		40.12	40.12	
	NJ E-Zpass Off-Peak	32.19	26.48	21.61	17.30	13.71	18.28		10.24	8.21	4.90	3.13		3.13	6.35	10.24	13.71	13.71	21.20	29.50	32.19	33.39	24.67	27.11	30.17	32.19	32.19		38.12	38.12	
10	Cash	39.10	33.80	28.00	23.25	19.20	24.60		14.75	12.55	9.15	5.75	3.80		5.25	9.15	12.95	12.95	21.25	31.45	33.80	35.55	25.20	28.60	31.45	33.80	33.80		40.65	40.65	
	E-Zpass	35.68	30.72	25.59	21.21	17.56	22.31		13.46	11.54	8.32	5.15	3.29		4.77	8.32	11.97	11.97	19.25	28.54	30.72	32.36	23.13	25.9.							

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class 5 Trucks																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	70.85	64.65	59.45	54.50	50.10	55.05		45.50	44.00	40.35	37.45	34.30	31.45	27.80	23.00	18.40	18.40	10.30		4.20	6.50	14.75	18.40	20.75	23.00	23.00		29.65	29.65	
	E-Zpass	64.60	58.91	54.10	49.73	45.70	50.17		41.48	40.12	36.72	34.27	31.05	28.54	25.36	20.83	16.73	16.73	9.25		3.89	6.03	13.46	16.73	18.76	20.83	20.83		27.22	27.22	
	NJ E-Zpass Off-Peak	61.37	55.97	51.40	47.25	43.41	47.66		39.41	38.12	34.89	32.56	29.50	27.11	24.10	19.79	15.90	15.90	8.79		3.69	5.73	12.78	15.90	17.82	19.79	19.79		25.86	25.86	
	Cash	73.00	66.95	61.35	56.95	52.90	57.80		48.20	45.50	42.35	39.10	37.15	33.80	28.80	24.90	19.95	19.95	12.55	4.20		4.20	16.35	19.95	22.45	24.90	24.90		32.25	32.25	
14B	E-Zpass	66.51	61.15	56.02	51.87	48.26	52.85		43.78	41.48	38.65	35.68	33.88	30.72	26.24	22.75	18.21	18.21	11.54	3.89		3.89	14.82	18.21	20.62	22.75	22.75		29.46	29.46	
	NJ E-Zpass Off-Peak	63.19	58.09	53.22	49.27	45.85	50.21		41.59	39.41	36.72	33.90	32.19	29.18	24.93	21.61	17.30	17.30	10.96	3.69		3.69	14.08	17.30	19.58	21.61	21.61		27.99	27.99	
	Cash	74.00	69.20	63.60	59.45	54.50	59.70		50.10	48.20	44.30	41.90	38.70	35.55	31.45	27.80	23.00	23.00	14.75	6.50	4.20		19.20	23.00	25.40	27.80	27.80		34.30	34.30	
	E-Zpass	67.54	63.01	57.98	54.10	49.73	54.54		45.70	43.78	40.50	38.20	35.15	32.36	28.54	25.36	20.83	20.83	13.46	6.03	3.89		17.56	20.83	23.13	25.36	25.36		31.05	31.05	
14C	NJ E-Zpass Off-Peak	64.17	59.86	55.08	51.40	47.25	51.82		43.41	41.59	38.48	36.29	33.39	30.74	27.11	24.10	19.79	19.79	12.78	5.73	3.69		16.68	19.79	21.97	24.10	24.10		29.50	29.50	
	Cash	64.65	59.45	53.35	48.75	44.30	49.85		40.35	38.25	34.30	31.45	28.60	25.20	21.25	16.35	12.55	12.55	4.20	14.75	16.35	19.20		4.20	6.10	8.45	8.45		15.55	15.55	
	E-Zpass	58.91	54.10	48.69	44.60	40.50	45.37		36.72	34.92	31.05	28.54	25.97	23.13	19.25	14.82	11.54	11.54	3.89	13.46	14.82	17.56		3.89	5.59	7.88	7.88		14.22	14.22	
	NJ E-Zpass Off-Peak	55.97	51.40	46.26	42.37	38.48	43.10		34.89	33.18	29.50	27.11	24.67	21.97	18.28	14.08	10.96	10.96	3.69	12.78	14.08	16.68		3.69	5.31	7.49	7.49		13.51	13.51	
15E	Cash	67.65	62.30	56.55	51.75	47.50	52.90		43.45	40.65	37.45	34.30	31.45	28.60	24.60	19.55	15.55	15.55	7.35	18.40	19.95	23.00	4.20		4.95	5.25	5.25		12.55	12.55	
	E-Zpass	61.75	56.62	51.65	47.07	43.40	48.26		39.68	37.11	34.27	31.05	28.54	25.97	22.31	17.82	14.22	14.22	6.68	16.73	18.21	20.83	3.89		4.50	4.77	4.77		11.54	11.54	
	NJ E-Zpass Off-Peak	58.67	53.79	49.07	44.71	41.23	45.85		37.70	35.25	32.56	29.50	27.11	24.67	21.20	16.93	13.51	13.51	6.35	15.90	17.30	19.79	3.69		4.27	4.54	4.54		10.96	10.96	
	Cash	70.85	65.00	59.10	54.55	50.50	55.65		45.90	43.45	40.20	37.00	34.80	31.45	26.85	22.45	17.90	17.90	10.30	20.75	22.45	25.40	6.10	4.95		2.50		4.25			
15X	E-Zpass	64.48	59.24	54.05	49.78	46.08	50.83		41.86	39.68	36.62	33.50	31.76	28.70	24.32	20.62	16.30	16.30	9.46	18.76	20.62	23.13	5.59	4.50		2.15		3.95			
	NJ E-Zpass Off-Peak	61.26	56.28	51.35	47.30	43.77	48.28		39.77	37.70	34.79	31.83	30.17	27.27	23.11	19.58	15.48	15.48	8.99	17.82	19.58	21.97	5.31	4.27		2.04		3.75			
	Cash	73.00	66.95	61.35	56.95	52.90	57.80		48.20	45.50	42.35	39.10	37.15	33.80	28.80	24.90	19.95	19.95	12.55	23.00	24.90	27.80	8.45	5.25	2.50						
	E-Zpass	66.51	61.15	56.02	51.87	48.26	52.85		43.78	41.48	38.65	35.68	33.88	30.72	26.24	22.75	18.21	18.21	11.54	20.83	22.75	25.36	7.88	4.77	2.15						
16E	NJ E-Zpass Off-Peak	63.19	58.09	53.22	49.27	45.85	50.21		41.59	39.41	36.72	33.90	32.19	29.18	24.93	21.61	17.30	17.30	10.96	19.79	21.61	24.10	7.49	4.54	2.04						
	Cash	73.00	66.95	61.35	56.95	52.90	57.80		48.20	45.50	42.35	39.10	37.15	33.80	28.80	24.90	19.95	19.95	12.55	23.00	24.90	27.80	8.45	5.25					6.85		
	E-Zpass	66.51	61.15	56.02	51.87	48.26	52.85		43.78	41.48	38.65	35.68	33.88	30.72	26.24	22.75	18.21	18.21	11.54	20.83	22.75	25.36	7.88	4.77					6.41		
	NJ E-Zpass Off-Peak	63.19	58.09	53.22	49.27	45.85	50.21		41.59	39.41	36.72	33.90	32.19	29.18	24.93	21.61	17.30	17.30	10.96	19.79	21.61	24.10	7.49	4.54					6.09		
17	Cash																											8.35			
	E-Zpass																											7.66			
	NJ E-Zpass Off-Peak																											7.28			
18E	Cash	74.00	74.00	68.85	63.90	59.70	64.65		55.05	53.35	49.85	47.10	44.00	40.65	37.15	32.25	28.00	28.00	19.55	29.65	32.25	34.30	15.55	12.55	4.25						
	E-Zpass	67.54	67.54	62.79	58.20	54.54	58.91		50.17	48.69	45.37	43.12	40.12	37.11	33.88	29.46	25.59	25.59	17.82	27.22	29.46	31.05	14.22	11.54	3.95						
	NJ E-Zpass Off-Peak	64.17	64.17	59.65	55.29	51.82	55.97		47.66	46.26	43.10	40.97	38.12	35.25	32.19	27.99	24.31	24.31	16.93	25.86	27.99	29.50	13.51	10.96	3.75						
	Cash	74.00	74.00	68.85	63.90	59.70	64.65		55.05	53.35	49.85	47.10	44.00	40.65	37.15	32.25	28.00	28.00	19.55	29.65	32.25	34.30	15.55	12.55			6.85				
18W	E-Zpass	67.54	67.54	62.79	58.20	54.54	58.91		50.17	48.69	45.37	43.12	40.12	37.11	33.88	29.46	25.59	25.59	17.82	27.22	29.46	31.05	14.22	11.54			6.41				
	NJ E-Zpass Off-Peak	64.17	64.17	59.65	55.29	51.82	55.97		47.66	46.26	43.10	40.97	38.12	35.25	32.19	27.99	24.31	24.31	16.93	25.86	27.99	29.50	13.51	10.96			6.09				
	Cash																														6.41
	E-Zpass																														6.09
19W	NJ E-Zpass Off-Peak																														

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class 6 Trucks																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		6.85	13.95	18.40	23.25	37.45		28.80	31.80	35.55	39.10	42.75	45.50	50.95	56.20	61.35	61.35	70.05	81.75	84.55	84.55	75.20	78.10	82.00	84.55	84.55		84.55	84.55	
	E-Zpass		6.41	12.63	16.73	21.21	34.27		26.24	28.75	32.36	35.68	39.03	41.48	46.51	51.26	56.02	56.02	63.99	74.71	77.21	77.21	68.80	71.26	74.87	77.21	77.21		77.21	77.21	
	NJ E-Zpass Off-Peak		6.09	12.00	15.90	20.15	32.56		24.93	27.31	30.74	33.90	37.08	39.41	44.18	48.70	53.22	53.22	60.79	70.98	73.35	73.35	65.36	67.70	71.12	73.35	73.35		73.35	73.35	
2	Cash	6.85		6.85	12.00	17.05	30.20		22.40	24.60	28.80	32.25	35.55	39.10	44.30	49.00	54.50	54.50	63.05	75.20	77.70	80.50	68.85	72.35	75.20	77.70		77.70		84.55	84.55
	E-Zpass	6.41		6.41	10.78	15.64	27.50		20.62	22.31	26.24	29.46	32.36	35.68	40.50	44.87	49.73	49.73	57.66	68.80	70.98	73.55	62.79	66.07	68.80	70.98		70.98		77.21	77.21
	NJ E-Zpass Off-Peak	6.09		6.09	10.24	14.86	26.12		19.58	21.20	24.93	27.99	30.74	33.90	38.48	42.63	47.25	47.25	54.78	65.36	67.43	69.87	59.65	62.77	65.36	67.43		67.43		73.35	73.35
3	Cash	13.95	6.85		4.95	10.80	23.25		15.55	17.90	22.40	26.25	28.80	32.25	37.45	42.75	47.10	47.10	56.55	68.85	71.30	73.60	62.10	65.45	68.60	71.30		71.30		79.80	79.80
	E-Zpass	12.63	6.41		4.50	9.58	21.21		14.22	16.35	20.62	23.79	26.24	29.46	34.27	39.03	43.12	43.12	51.65	62.79	64.98	67.16	56.40	59.85	62.57	64.98		64.98		72.73	72.73
	NJ E-Zpass Off-Peak	12.00	6.09		4.27	9.11	20.15		13.51	15.53	19.58	22.60	24.93	27.99	32.56	37.08	40.97	40.97	49.07	59.65	61.73	63.80	53.58	56.86	59.44	61.73		61.73		69.10	69.10
4	Cash	18.40	12.00	4.95		4.95	18.40		10.80	12.30	17.05	20.75	23.25	26.85	32.25	37.45	42.75	42.75	51.35	63.05	66.00	68.85	56.55	60.05	63.35	66.00		66.00		74.00	74.00
	E-Zpass	16.73	10.78	4.50		4.50	16.73		9.58	11.16	15.64	19.03	21.21	24.55	29.46	34.27	39.03	39.03	46.84	57.66	60.11	62.79	51.65	55.09	57.77	60.11		60.11		67.54	67.54
	NJ E-Zpass Off-Peak	15.90	10.24	4.27		4.27	15.90		9.11	10.60	14.86	18.08	20.15	23.32	27.99	32.56	37.08	37.08	44.50	54.78	57.10	59.65	49.07	52.34	54.88	57.10		57.10		64.17	64.17
5	Cash	23.25	17.05	10.80	4.95		13.95		4.95	7.35	12.00	15.55	18.40	22.40	26.85	32.25	37.45	37.45	46.60	58.15	61.35	63.05	51.35	55.05	58.55	61.35		61.35		69.20	69.20
	E-Zpass	21.21	15.64	9.58	4.50		12.63		4.50	6.68	10.78	14.22	16.73	20.62	24.55	29.46	34.27	34.27	42.31	53.24	56.02	57.66	46.84	50.17	53.45	56.02		56.02		63.01	63.01
	NJ E-Zpass Off-Peak	20.15	14.86	9.11	4.27		12.00		4.27	6.35	10.24	13.51	15.90	19.58	23.32	27.99	32.56	32.56	40.19	50.57	53.22	54.78	44.50	47.66	50.78	53.22		53.22		59.86	59.86
6	Cash	37.45	30.20	23.25	18.40	13.95			11.10	13.95	17.90	21.70	24.60	28.00	33.35	38.25	43.45	43.45	52.60	63.90	66.75	69.20	57.80	61.35	64.25	66.75		66.75		75.20	75.20
	E-Zpass	34.27	27.50	21.21	16.73	12.63			10.07	12.63	16.35	19.57	22.31	25.59	30.39	34.92	39.68	39.68	47.88	58.20	60.89	63.01	52.85	56.02	58.58	60.89		60.89		68.80	68.80
	NJ E-Zpass Off-Peak	32.56	26.12	20.15	15.90	12.00			9.56	12.00	15.53	18.60	21.20	24.31	28.87	33.18	37.70	37.70	45.49	55.29	57.84	59.86	50.21	53.22	55.65	57.84		57.84		65.36	65.36
6A	Cash							8.15																							
	E-Zpass							7.28																							
	NJ E-Zpass Off-Peak							6.91																							
7	Cash	28.80	22.40	15.55	10.80	4.95	11.10			4.95	6.85	10.80	13.95	17.05	22.40	26.85	32.25	32.25	41.10	52.90	56.20	58.15	46.60	50.10	53.55	56.20		56.20		63.90	63.90
	E-Zpass	26.24	20.62	14.22	9.58	4.50	10.07			4.50	6.41	9.58	12.63	15.64	20.62	24.55	29.46	29.46	37.38	48.26	51.26	53.24	42.31	45.70	48.69	51.26		51.26		58.20	58.20
	NJ E-Zpass Off-Peak	24.93	19.58	13.51	9.11	4.27	9.56			4.27	6.09	9.11	12.00	14.86	19.58	23.32	27.99	27.99	35.51	45.85	48.70	50.57	40.19	43.41	46.26	48.70		48.70		55.29	55.29
7A	Cash	31.80	24.60	17.90	12.30	7.35	13.95		4.95		4.20	8.45	11.10	14.75	19.20	24.60	29.65	29.65	39.10	50.95	52.90	56.20	44.30	47.10	50.50	52.90		52.90		62.10	62.10
	E-Zpass	28.75	22.31	16.35	11.16	6.68	12.63		4.50		3.89	7.88	10.07	13.46	17.56	22.31	27.22	27.22	35.68	46.51	48.26	51.26	40.50	43.12	46.08	48.26		48.26		56.40	56.40
	NJ E-Zpass Off-Peak	27.31	21.20	15.53	10.60	6.35	12.00		4.27		3.69	7.49	9.56	12.78	16.68	21.20	25.86	25.86	33.90	44.18	45.85	48.70	38.48	40.97	43.77	45.85		45.85		53.58	53.58
8	Cash	35.55	28.80	22.40	17.05	12.00	17.90		6.85	4.20		4.20	6.85	10.80	15.55	20.75	26.25	26.25	34.30	46.60	49.00	51.35	39.35	43.45	46.35	49.00		49.00		57.80	57.80
	E-Zpass	32.36	26.24	20.62	15.64	10.78	16.35		6.41	3.89		3.89	6.41	9.58	14.22	19.03	23.79	23.79	31.05	42.31	44.87	46.84	36.19	39.68	42.52	44.87		44.87		52.85	52.85
	NJ E-Zpass Off-Peak	30.74	24.93	19.58	14.86	10.24	15.53		6.09	3.69		3.69	6.09	9.11	13.51	18.08	22.60	22.60	29.50	40.19	42.63	44.50	34.38	37.70	40.40	42.63		42.63		50.21	50.21
8A	Cash	39.10	32.25	26.25	20.75	15.55	21.70		10.80	8.45	4.20		4.20	6.85	12.00	17.05	22.40	22.40	31.80	43.45	45.50	48.75	35.90	39.35	43.00	45.50		45.50		54.50	54.50
	E-Zpass	35.68	29.46	23.79	19.03	14.22	19.57		9.58	7.88	3.89		3.89	6.41	10.78	15.64	20.62	20.62	28.75	39.68	41.48	44.60	32.64	36.19	39.03	41.48		41.48		49.73	49.73
	NJ E-Zpass Off-Peak	33.90	27.99	22.60	18.08	13.51	18.60		9.11	7.49	3.69		3.69	6.09	10.24	14.86	19.58	19.58	27.31	37.70	39.41	42.37	31.00	34.38	37.08	39.41		39.41		47.25	47.25
9	Cash	42.75	35.55	28.80	23.25	18.40	24.60		13.95	11.10	6.85	4.20		4.20	8.45	13.95	18.40	18.40	28.00	39.35	42.75	44.75	33.35	35.90	40.20	42.75		42.75		50.95	50.95
	E-Zpass	39.03	32.36	26.24	21.21	16.73	22.31		12.63	10.07	6.41	3.89		3.89	7.88	12.63	16.73	16.73	25.59	36.19	39.03	40.94	30.39	32.64	36.62	39.03		39.03		46.51	46.51
	NJ E-Zpass Off-Peak	37.08	30.74	24.93	20.15	15.90	21.20		12.00	9.56	6.09	3.69		3.69	7.49	12.00	15.90	15.90	24.31	34.38	37.08	38.89	28.87	31.00	34.79	37.08		37.08		44.18	44.18
10	Cash	45.50	39.10	32.25	26.85	22.40	28.00		17.05	14.75	10.80	6.85	4.20		6.50	10.80	15.55	15.55	24.60	35.90	39.10	41.10	29.65	33.35	36.60	39.10		39.10		47.10	47.10
	E-Zpass	41.48	35.68	29.46	24.55	20.62	25.59		15.64	13.46	9.58	6.41	3.89		6.03	9.58	14.22	14.22	22.31												

New Jersey Turnpike Authority
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(Unaudited)

2024 TOLL RATE SCHEDULE - Class 6 Trucks																															
[E-Z = E-Zpass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	81.75	75.20	68.85	63.05	58.15	63.90		52.90	50.95	46.60	43.45	39.35	35.90	31.80	26.45	21.70	21.70	12.00		4.95	7.35	17.05	21.70	23.95	26.45	26.45		34.30	34.30	
	E-Zpass	74.71	68.80	62.79	57.66	53.24	58.20		48.26	46.51	42.31	39.68	36.19	32.64	28.75	23.99	19.57	19.57	10.78		4.50	6.68	15.64	19.57	21.66	23.99	23.99		31.05	31.05	
	NJ E-Zpass Off-Peak	70.98	65.36	59.65	54.78	50.57	55.29		45.85	44.18	40.19	37.70	34.38	31.00	27.31	22.79	18.60	18.60	10.24		4.27	6.35	14.86	18.60	20.57	22.79	22.79		29.50	29.50	
14B	Cash	84.55	77.70	71.30	66.00	61.35	66.75		56.20	52.90	49.00	45.50	42.75	39.10	33.80	28.80	23.25	23.25	14.75	4.95		4.95	19.20	23.25	26.25	28.80	28.80		37.45	37.45	
	E-Zpass	77.21	70.98	64.98	60.11	56.02	60.89		51.26	48.26	44.87	41.48	39.03	35.68	30.72	26.24	21.21	21.21	13.46	4.50		4.50	17.56	21.21	23.89	26.24	26.24		34.27	34.27	
	NJ E-Zpass Off-Peak	73.35	67.43	61.73	57.10	53.22	57.84		48.70	45.85	42.63	39.41	37.08	33.90	29.18	24.93	20.15	20.15	12.78	4.27		4.27	16.68	20.15	22.70	24.93	24.93		32.56	32.56	
14C	Cash	84.55	80.50	73.60	68.85	63.05	69.20		58.15	56.20	51.35	48.75	44.75	41.10	35.90	31.80	26.45	26.45	17.05	7.35	4.95		22.40	26.45	29.15	31.80	31.80		39.35	39.35	
	E-Zpass	77.21	73.55	67.16	62.79	57.66	63.01		53.24	51.26	46.84	44.60	40.94	37.38	32.64	28.75	23.99	23.99	15.64	6.68	4.50		20.62	23.99	26.63	28.75	28.75		36.19	36.19	
	NJ E-Zpass Off-Peak	73.35	69.87	63.80	59.65	54.78	59.86		50.57	48.70	44.50	42.37	38.89	35.51	31.00	27.31	22.79	22.79	14.86	6.35	4.27		19.58	22.79	25.30	27.31	27.31		34.38	34.38	
15E	Cash	75.20	68.85	62.10	56.55	51.35	57.80		46.60	44.30	39.35	35.90	33.35	29.65	24.60	19.20	14.75	14.75	4.95	17.05	19.20	22.40		4.95	7.35	10.30	10.30		17.90	17.90	
	E-Zpass	68.80	62.79	56.40	51.65	46.84	52.85		42.31	40.50	36.19	32.64	30.39	27.22	22.31	17.56	13.46	13.46	4.50	15.64	17.56	20.62		4.50	6.68	9.25	9.25		16.35	16.35	
	NJ E-Zpass Off-Peak	65.36	59.65	53.58	49.07	44.50	50.21		40.19	38.48	34.38	31.00	28.87	25.86	21.20	16.68	12.78	12.78	4.27	14.86	16.68	19.58		4.27	6.35	8.79	8.79		15.53	15.53	
15W	Cash	78.10	72.35	65.45	60.05	55.05	61.35		50.10	47.10	43.45	39.35	35.90	33.35	28.00	23.00	17.90	17.90	8.45	21.70	23.25	26.45	4.95		6.10	6.50	6.50		14.75	14.75	
	E-Zpass	71.26	66.07	59.85	55.09	50.17	56.02		45.70	43.12	39.68	36.19	32.64	30.39	25.59	20.83	16.35	16.35	7.88	19.57	21.21	23.99	4.50		5.59	6.03	6.03		13.46	13.46	
	NJ E-Zpass Off-Peak	67.70	62.77	56.86	52.34	47.66	53.22		43.41	40.97	37.70	34.38	31.00	28.87	24.31	19.79	15.53	15.53	7.49	18.60	20.15	22.79	4.27		5.31	5.73	5.73		12.78	12.78	
15X	Cash	82.00	75.20	68.60	63.35	58.55	64.25		53.55	50.50	46.35	43.00	40.20	36.60	31.25	26.25	20.90	20.90	12.00	23.95	26.25	29.15	7.35	6.10		2.90			4.95		
	E-Zpass	74.87	68.80	62.57	57.77	53.45	58.58		48.69	46.08	42.52	39.03	36.62	33.29	28.32	23.89	19.03	19.03	10.78	21.66	23.89	26.63	6.68	5.59		2.47			4.55		
	NJ E-Zpass Off-Peak	71.12	65.36	59.44	54.88	50.78	55.65		46.26	43.77	40.40	37.08	34.79	31.63	26.90	22.70	18.08	18.08	10.24	20.57	22.70	25.30	6.35	5.31		2.34			4.32		
16E	Cash	84.55	77.70	71.30	66.00	61.35	66.75		56.20	52.90	49.00	45.50	42.75	39.10	33.80	28.80	23.25	23.25	14.75	26.45	28.80	31.80	10.30	6.50	2.90						
	E-Zpass	77.21	70.98	64.98	60.11	56.02	60.89		51.26	48.26	44.87	41.48	39.03	35.68	30.72	26.24	21.21	21.21	13.46	23.99	26.24	28.75	9.25	6.03	2.47						
	NJ E-Zpass Off-Peak	73.35	67.43	61.73	57.10	53.22	57.84		48.70	45.85	42.63	39.41	37.08	33.90	29.18	24.93	20.15	20.15	12.78	22.79	24.93	27.31	8.79	5.73	2.34						
16W	Cash	84.55	77.70	71.30	66.00	61.35	66.75		56.20	52.90	49.00	45.50	42.75	39.10	33.80	28.80	23.25	23.25	14.75	26.45	28.80	31.80	10.30	6.50					7.95		
	E-Zpass	77.21	70.98	64.98	60.11	56.02	60.89		51.26	48.26	44.87	41.48	39.03	35.68	30.72	26.24	21.21	21.21	13.46	23.99	26.24	28.75	9.25	6.03					7.06		
	NJ E-Zpass Off-Peak	73.35	67.43	61.73	57.10	53.22	57.84		48.70	45.85	42.63	39.41	37.08	33.90	29.18	24.93	20.15	20.15	12.78	22.79	24.93	27.31	8.79	5.73					6.71		
17	Cash																											8.35			
	E-Zpass																											7.66			
	NJ E-Zpass Off-Peak																											7.28			
18E	Cash	84.55	84.55	79.80	74.00	69.20	75.20		63.90	62.10	57.80	54.50	50.95	47.10	42.75	37.45	32.25	32.25	23.00	34.30	37.45	39.35	17.90	14.75	4.95						
	E-Zpass	77.21	77.21	72.73	67.54	63.01	68.80		58.20	56.40	52.85	49.73	46.51	43.12	39.03	34.27	29.46	29.46	20.83	31.05	34.27	36.19	16.35	13.46	4.55						
	NJ E-Zpass Off-Peak	73.35	73.35	69.10	64.17	59.86	65.36		55.29	53.58	50.21	47.25	44.18	40.97	37.08	32.56	27.99	27.99	19.79	29.50	32.56	34.38	15.53	12.78	4.32						
18W	Cash	84.55	84.55	79.80	74.00	69.20	75.20		63.90	62.10	57.80	54.50	50.95	47.10	42.75	37.45	32.25	32.25	23.00	34.30	37.45	39.35	17.90	14.75			7.95				
	E-Zpass	77.21	77.21	72.73	67.54	63.01	68.80		58.20	56.40	52.85	49.73	46.51	43.12	39.03	34.27	29.46	29.46	20.83	31.05	34.27	36.19	16.35	13.46			7.06				
	NJ E-Zpass Off-Peak	73.35	73.35	69.10	64.17	59.86	65.36		55.29	53.58	50.21	47.25	44.18	40.97	37.08	32.56	27.99	27.99	19.79	29.50	32.56	34.38	15.53	12.78			6.71				
19W	Cash																														
	E-Zpass																														7.06
	NJ E-Zpass Off-Peak																														6.71

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2024 TOLL RATE SCHEDULE - Class B2 Buses																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		1.95	4.15	5.10	6.65	10.25		7.55	8.35	9.55	10.25	11.50	12.00	14.20	15.15	16.70	16.70	19.10	22.50	23.50	24.20	20.30	21.35	22.20	22.95	22.95		25.40	25.40	
	E-Zpass		1.72	3.85	4.73	6.04	9.39		6.93	7.58	8.66	9.39	10.54	10.93	12.89	13.88	15.22	15.22	17.25	20.57	21.41	22.04	18.43	19.42	20.24	20.96	20.96		23.19	23.19	
	NJ E-Zpass Off-Peak		1.63	3.66	4.50	5.74	8.92		6.58	7.20	8.23	8.92	10.01	10.38	12.25	13.19	14.46	14.46	16.39	19.54	20.34	20.94	17.51	18.45	19.23	19.91	19.91		22.03	22.03	
2	Cash	1.95		2.30	3.15	4.80	8.35		5.75	6.65	7.55	8.85	9.55	10.25	12.45	13.80	14.75	14.75	17.15	21.00	21.55	22.30	18.85	19.35	20.75	21.35	21.35		23.65	23.65	
	E-Zpass	1.72		1.98	2.87	4.24	7.58		5.19	6.04	6.93	8.08	8.66	9.39	11.42	12.50	13.39	13.39	15.58	19.19	19.58	20.33	17.12	17.68	18.70	19.42	19.42		21.72	21.72	
	NJ E-Zpass Off-Peak	1.63		1.88	2.72	4.03	7.20		4.93	5.74	6.58	7.67	8.23	8.92	10.85	11.88	12.72	12.72	14.81	18.23	18.60	19.31	16.27	16.80	17.76	18.45	18.45		20.63	20.63	
3	Cash	4.15	2.30		1.15	2.55	6.65		3.90	4.40	5.50	6.65	7.40	7.80	10.25	11.50	12.45	12.45	14.95	18.85	19.35	20.00	16.70	17.15	18.40	19.10	19.10		21.55	21.55	
	E-Zpass	3.85	1.98		1.09	2.33	5.75		3.62	4.01	4.99	6.04	6.70	7.19	9.39	10.54	11.42	11.42	13.65	17.12	17.68	18.24	15.22	15.58	16.73	17.25	17.25		19.58	19.58	
	NJ E-Zpass Off-Peak	3.66	1.88		1.04	2.22	5.47		3.44	3.81	4.74	5.74	6.36	6.83	8.92	10.01	10.85	10.85	12.97	16.27	16.80	17.32	14.46	14.81	15.89	16.39	16.39		18.60	18.60	
4	Cash	5.10	3.15	1.15		1.55	5.10		2.55	3.15	4.40	5.50	6.65	7.20	9.35	10.25	11.50	11.50	13.95	17.30	18.40	19.10	15.15	16.10	17.05	17.80	17.80		20.30	20.30	
	E-Zpass	4.73	2.87	1.09		1.29	4.73		2.33	2.87	4.01	4.99	5.75	6.47	8.53	9.39	10.54	10.54	12.73	15.75	16.73	17.25	13.88	14.73	15.71	16.33	16.33		18.43	18.43	
	NJ E-Zpass Off-Peak	4.50	2.72	1.04		1.23	4.50		2.22	2.72	3.81	4.74	5.47	6.15	8.11	8.92	10.01	10.01	12.09	14.96	15.89	16.39	13.19	14.00	14.93	15.52	15.52		17.51	17.51	
5	Cash	6.65	4.80	2.55	1.55		3.90		1.15	1.95	3.00	4.15	4.80	5.50	7.55	8.85	9.80	9.80	12.45	16.10	16.80	17.30	13.95	14.75	15.90	16.70	16.70		19.10	19.10	
	E-Zpass	6.04	4.24	2.33	1.29		3.62		1.09	1.72	2.70	3.85	4.24	4.99	6.93	8.08	8.89	8.89	11.42	14.73	15.36	15.75	12.73	13.39	14.53	15.22	15.22		17.25	17.25	
	NJ E-Zpass Off-Peak	5.74	4.03	2.22	1.23		3.44		1.04	1.63	2.56	3.66	4.03	4.74	6.58	7.67	8.45	8.45	10.85	14.00	14.59	14.96	12.09	12.72	13.81	14.46	14.46		16.39	16.39	
6	Cash	10.25	8.35	6.65	5.10	3.90			3.00	3.90	4.80	5.75	6.60	7.40	9.55	10.55	11.75	11.75	14.20	17.80	18.85	19.35	15.75	16.70	17.65	18.40	18.40		21.00	21.00	
	E-Zpass	9.39	7.58	5.75	4.73	3.62			2.70	3.62	4.24	5.19	6.04	6.70	8.66	9.55	10.70	10.70	12.89	16.33	17.12	17.68	14.27	15.22	16.07	16.73	16.73		19.19	19.19	
	NJ E-Zpass Off-Peak	8.92	7.20	5.47	4.50	3.44			2.56	3.44	4.03	4.93	5.74	6.36	8.23	9.07	10.16	10.16	12.25	15.52	16.27	16.80	13.56	14.46	15.27	15.89	15.89		18.23	18.23	
6A	Cash							4.90																							
	E-Zpass							4.37																							
	NJ E-Zpass Off-Peak							4.15																							
7	Cash	7.55	5.75	3.90	2.55	1.15	3.00			1.15	1.95	3.00	3.90	4.40	6.60	7.55	8.85	8.85	11.50	14.95	15.75	16.70	12.75	13.80	14.45	15.15	15.15		17.80	17.80	
	E-Zpass	6.93	5.19	3.62	2.33	1.09	2.70			1.09	1.72	2.70	3.62	4.01	6.04	6.93	8.08	8.08	10.54	13.65	14.27	15.22	11.55	12.50	13.16	13.88	13.88		16.33	16.33	
	NJ E-Zpass Off-Peak	6.58	4.93	3.44	2.22	1.04	2.56			1.04	1.63	2.56	3.44	3.81	5.74	6.58	7.67	7.67	10.01	12.97	13.56	14.46	10.97	11.88	12.50	13.19	13.19		15.52	15.52	
7A	Cash	8.35	6.65	4.40	3.15	1.95	3.90		1.15	1.15	2.30	3.00	3.90	5.75	7.20	7.80	7.80	10.55	14.20	14.95	15.75	12.00	12.75	13.95	14.75	14.75		17.15	17.15		
	E-Zpass	7.58	6.04	4.01	2.87	1.72	3.62		1.09		1.09	1.98	2.70	3.62	5.19	6.47	7.19	7.19	9.55	12.89	13.65	14.27	10.93	11.55	12.73	13.39	13.39		15.58	15.58	
	NJ E-Zpass Off-Peak	7.20	5.74	3.81	2.72	1.63	3.44		1.04		1.04	1.88	2.56	3.44	4.93	6.15	6.83	6.83	9.07	12.25	12.97	13.56	10.38	10.97	12.09	12.72	12.72		14.81	14.81	
8	Cash	9.55	7.55	5.50	4.40	3.00	4.80		1.95	1.15		1.15	1.95	2.55	4.80	5.75	7.20	7.20	9.55	13.05	13.95	14.75	11.05	11.75	13.05	13.80	13.80		16.10	16.10	
	E-Zpass	8.66	6.93	4.99	4.01	2.70	4.24		1.72	1.09		1.09	1.72	2.33	4.24	5.19	6.47	6.47	8.66	11.75	12.73	13.39	10.04	10.70	11.88	12.50	12.50		14.73	14.73	
	NJ E-Zpass Off-Peak	8.23	6.58	4.74	3.81	2.56	4.03		1.63	1.04		1.04	1.63	2.22	4.03	4.93	6.15	6.15	8.23	11.16	12.09	12.72	9.54	10.16	11.28	11.88	11.88		14.00	14.00	
8A	Cash	10.25	8.85	6.65	5.50	4.15	5.75		3.00	2.30	1.15		1.15	1.95	4.15	5.10	6.65	6.65	8.85	12.45	13.05	13.95	10.25	11.05	12.05	12.75	12.75		15.15	15.15	
	E-Zpass	9.39	8.08	6.04	4.99	3.85	5.19		2.70	1.98	1.09		1.09	1.72	3.85	4.73	5.75	5.75	8.08	11.42	11.75	12.73	9.39	10.04	10.99	11.55	11.55		13.88	13.88	
	NJ E-Zpass Off-Peak	8.92	7.67	5.74	4.74	3.66	4.93		2.56	1.88	1.04		1.04	1.63	3.66	4.50	5.47	5.47	7.67	10.85	11.16	12.09	8.92	9.54	10.44	10.97	10.97		13.19	13.19	
9	Cash	11.50	9.55	7.40	6.65	4.80	6.60		3.90	3.00	1.95	1.15		1.15	3.00	4.15	5.10	5.10	7.55	11.50	12.00	12.75	9.35	9.80	11.05	11.75	11.75		14.20	14.20	
	E-Zpass	10.54	8.66	6.70	5.75	4.24	6.04		3.62	2.70	1.72	1.09		1.09	2.70	3.85	4.73	4.73	6.93	10.54	10.93	11.55	8.53	8.89	10.08	10.70	10.70		12.89	12.89	
	NJ E-Zpass Off-Peak	10.01	8.23	6.36	5.47	4.03	5.74		3.44	2.56	1.63	1.04		1.04	2.56	3.66	4.50	4.50	6.58	10.01	10.38	10.97	8.11	8.45	9.57	10.16	10.16		12.25	12.25	
10	Cash	12.00	10.25	7.80	7.20	5.50	7.40		4.40	3.90	2.55	1.95	1.15		2.30	3.15	4.40	4.40	7.20	10.55	11.50	12.00	8.35	9.35	10.25	11.05	11.05		13.80	13.80	
	E-Zpass	10.93	9.39	7.19	6.47	4.99	6.70		4.01	3.62	2.33	1.72	1.09		1.98	2.87	4.01	4.01	6.47	9.55	10.54	10.93	7.58	8.53	9.39	10.04	10.04		12.50	12.50	
	NJ E-Zpass Off-Peak	10.38	8.92	6.83	6.15	4.74	6.36		3.81	3.44	2.22	1.63	1.04		1.88	2.72	3.81	3.81	6.												

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class B2 Buses																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	22.50	21.00	18.85	17.30	16.10	17.80		14.95	14.20	13.05	12.45	11.50	10.55	8.35	7.40	6.65	6.65	3.90		1.55	2.30	5.10	5.75	7.00	7.55	7.55		10.25	10.25	
	E-Zpass	20.57	19.19	17.12	15.75	14.73	16.33		13.65	12.89	11.75	11.42	10.54	9.55	7.58	6.70	5.75	5.75	3.62		1.29	1.98	4.73	5.19	6.30	6.93	6.93		9.39	9.39	
	NJ E-Zpass Off-Peak	19.54	18.23	16.27	14.96	14.00	15.52		12.97	12.25	11.16	10.85	10.01	9.07	7.20	6.36	5.47	5.47	3.44		1.23	1.88	4.50	4.93	5.99	6.58	6.58		8.92	8.92	
14B	Cash	23.50	21.55	19.35	18.40	16.80	18.85		15.75	14.95	13.95	13.05	12.00	11.50	9.35	7.80	7.20	7.20	4.40	1.55		1.15	5.75	6.60	7.55	8.35	8.35		11.05	11.05	
	E-Zpass	21.41	19.58	17.68	16.73	15.36	17.12		14.27	13.65	12.73	11.75	10.93	10.54	8.53	7.19	6.47	6.47	4.01	1.29		1.09	5.19	6.04	6.93	7.58	7.58		10.04	10.04	
	NJ E-Zpass Off-Peak	20.34	18.60	16.80	15.89	14.59	16.27		13.56	12.97	12.09	11.16	10.38	10.01	8.11	6.83	6.15	6.15	3.81	1.23		1.04	4.93	5.74	6.58	7.20	7.20		9.54	9.54	
14C	Cash	24.20	22.30	20.00	19.10	17.30	19.35		16.70	15.75	14.75	13.95	12.75	12.00	9.80	8.85	7.55	7.55	5.10	2.30	1.15		6.60	7.40	8.60	9.35	9.35		11.75	11.75	
	E-Zpass	22.04	20.33	18.24	17.25	15.75	17.68		15.22	14.27	13.39	12.73	11.55	10.93	8.89	8.08	6.93	6.93	4.73	1.98	1.09		6.04	6.70	7.84	8.53	8.53		10.70	10.70	
	NJ E-Zpass Off-Peak	20.94	19.31	17.32	16.39	14.96	16.80		14.46	13.56	12.72	12.09	10.97	10.38	8.45	7.67	6.58	6.58	4.50	1.88	1.04		5.74	6.36	7.45	8.11	8.11		10.16	10.16	
15E	Cash	20.30	18.85	16.70	15.15	13.95	15.75		12.75	12.00	11.05	10.25	9.35	8.35	6.65	5.10	4.15	4.15	1.55	5.10	5.75	6.60		1.95	1.80	2.55	2.55		5.10	5.10	
	E-Zpass	18.43	17.12	15.22	13.88	12.73	14.27		11.55	10.93	10.04	9.39	8.53	7.58	5.75	4.73	3.85	3.85	1.29	4.73	5.19	6.04		1.72	1.59	2.33	2.33		4.73	4.73	
	NJ E-Zpass Off-Peak	17.51	16.27	14.46	13.19	12.09	13.56		10.97	10.38	9.54	8.92	8.11	7.20	5.47	4.50	3.66	3.66	1.23	4.50	4.93	5.74		1.63	1.51	2.22	2.22		4.50	4.50	
15W	Cash	21.35	19.35	17.15	16.10	14.75	16.70		13.80	12.75	11.75	11.05	9.80	9.35	7.20	5.75	4.80	4.80	2.30	5.75	6.60	7.40	1.95		1.95	1.95	1.95		4.40	4.40	
	E-Zpass	19.42	17.68	15.58	14.73	13.39	15.22		12.50	11.55	10.70	10.04	8.89	8.53	6.47	5.19	4.24	4.24	1.98	5.19	6.04	6.70	1.72		1.72	1.72	1.72		4.01	4.01	
	NJ E-Zpass Off-Peak	18.45	16.80	14.81	14.00	12.72	14.46		11.88	10.97	10.16	9.54	8.45	8.11	6.15	4.93	4.03	4.03	1.88	4.93	5.74	6.36	1.63		1.63	1.63	1.63		3.81	3.81	
15X	Cash	22.20	20.75	18.40	17.05	15.90	17.65		14.45	13.95	13.05	12.05	11.05	10.25	8.20	7.00	6.00	6.00	3.40	7.00	7.55	8.60	1.80	1.95		0.65			1.50		
	E-Zpass	20.24	18.70	16.73	15.71	14.53	16.07		13.16	12.73	11.88	10.99	10.08	9.39	7.35	6.30	5.45	5.45	3.13	6.30	6.93	7.84	1.59	1.72		0.60			1.29		
	NJ E-Zpass Off-Peak	19.23	17.76	15.89	14.93	13.81	15.27		12.50	12.09	11.28	10.44	9.57	8.92	6.99	5.99	5.18	5.18	2.97	5.99	6.58	7.45	1.51	1.63		0.57			1.23		
16E	Cash	22.95	21.35	19.10	17.80	16.70	18.40		15.15	14.75	13.80	12.75	11.75	11.05	8.85	7.55	6.60	6.60	4.15	7.55	8.35	9.35	2.55	1.95	0.65						
	E-Zpass	20.96	19.42	17.25	16.33	15.22	16.73		13.88	13.39	12.50	11.55	10.70	10.04	8.08	6.93	6.04	6.04	3.85	6.93	7.58	8.53	2.33	1.72	0.60						
	NJ E-Zpass Off-Peak	19.91	18.45	16.39	15.52	14.46	15.89		13.19	12.72	11.88	10.97	10.16	9.54	7.67	6.58	5.74	5.74	3.66	6.58	7.20	8.11	2.22	1.63	0.57						
16W	Cash	22.95	21.35	19.10	17.80	16.70	18.40		15.15	14.75	13.80	12.75	11.75	11.05	8.85	7.55	6.60	6.60	4.15	7.55	8.35	9.35	2.55	1.95					2.30		
	E-Zpass	20.96	19.42	17.25	16.33	15.22	16.73		13.88	13.39	12.50	11.55	10.70	10.04	8.08	6.93	6.04	6.04	3.85	6.93	7.58	8.53	2.33	1.72					1.98		
	NJ E-Zpass Off-Peak	19.91	18.45	16.39	15.52	14.46	15.89		13.19	12.72	11.88	10.97	10.16	9.54	7.67	6.58	5.74	5.74	3.66	6.58	7.20	8.11	2.22	1.63					1.88		
17	Cash																											5.05			
	E-Zpass																											4.60			
	NJ E-Zpass Off-Peak																											4.37			
18E	Cash	25.40	23.65	21.55	20.30	19.10	21.00		17.80	17.15	16.10	15.15	14.20	13.80	11.50	10.25	9.35	9.35	6.60	10.25	11.05	11.75	5.10	4.40	1.50						
	E-Zpass	23.19	21.72	19.58	18.43	17.25	19.19		16.33	15.58	14.73	13.88	12.89	12.50	10.54	9.39	8.53	8.53	6.04	9.39	10.04	10.70	4.73	4.01	1.29						
	NJ E-Zpass Off-Peak	22.03	20.63	18.60	17.51	16.39	18.23		15.52	14.81	14.00	13.19	12.25	11.88	10.01	8.92	8.11	8.11	5.74	8.92	9.54	10.16	4.50	3.81	1.23						
18W	Cash	25.40	23.65	21.55	20.30	19.10	21.00		17.80	17.15	16.10	15.15	14.20	13.80	11.50	10.25	9.35	9.35	6.60	10.25	11.05	11.75	5.10	4.40			2.30				
	E-Zpass	23.19	21.72	19.58	18.43	17.25	19.19		16.33	15.58	14.73	13.88	12.89	12.50	10.54	9.39	8.53	8.53	6.04	9.39	10.04	10.70	4.73	4.01			1.98				
	NJ E-Zpass Off-Peak	22.03	20.63	18.60	17.51	16.39	18.23		15.52	14.81	14.00	13.19	12.25	11.88	10.01	8.92	8.11	8.11	5.74	8.92	9.54	10.16	4.50	3.81			1.88				
19W	Cash																														
	E-Zpass																														1.98
	NJ E-Zpass Off-Peak																														1.88

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
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(Unaudited)

2024 TOLL RATE SCHEDULE - Class B3 Buses																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		2.55	5.10	7.20	8.85	13.95		10.55	11.50	13.05	14.20	15.75	16.80	19.10	21.00	22.50	22.50	26.40	30.85	31.75	31.75	28.25	29.40	30.70	31.55	31.55		31.75	31.75	
	E-Zpass		2.33	4.73	6.47	8.08	12.73		9.55	10.54	11.75	12.89	14.27	15.36	17.25	19.19	20.57	20.57	24.08	28.11	28.96	28.96	25.87	26.93	27.97	28.73	28.73		28.96	28.96	
	NJ E-Zpass Off-Peak		2.22	4.50	6.15	7.67	12.09		9.07	10.01	11.16	12.25	13.56	14.59	16.39	18.23	19.54	19.54	22.87	26.70	27.51	27.51	24.58	25.58	26.57	27.29	27.29		27.51	27.51	
2	Cash	2.55		2.55	4.40	6.50	11.50		7.80	8.85	10.55	12.00	13.05	14.20	16.70	18.40	20.00	20.00	23.65	28.25	29.25	29.90	25.65	26.85	28.00	28.90	28.90		31.75	31.75	
	E-Zpass	2.33		2.33	4.01	5.75	10.54		7.19	8.08	9.55	10.93	11.75	12.89	15.22	16.73	18.24	18.24	21.72	25.87	26.76	27.22	23.42	24.56	25.52	26.27	26.27		28.96	28.96	
	NJ E-Zpass Off-Peak	2.22		2.22	3.81	5.47	10.01		6.83	7.67	9.07	10.38	11.16	12.25	14.46	15.89	17.32	17.32	20.63	24.58	25.43	25.86	22.25	23.34	24.24	24.96	24.96		27.51	27.51	
3	Cash	5.10	2.55		1.95	3.90	8.85		5.10	6.50	7.80	9.55	10.55	11.75	13.95	15.75	17.30	17.30	21.35	25.65	26.60	27.30	22.95	24.40	25.40	26.40	26.40		29.40	29.40	
	E-Zpass	4.73	2.33		1.72	3.62	8.08		4.73	5.75	7.19	8.66	9.55	10.70	12.73	14.27	15.75	15.75	19.42	23.42	24.30	24.89	20.96	22.27	23.19	24.08	24.08		26.93	26.93	
	NJ E-Zpass Off-Peak	4.50	2.22		1.63	3.44	7.67		4.50	5.47	6.83	8.23	9.07	10.16	12.09	13.56	14.96	14.96	18.45	22.25	23.09	23.65	19.91	21.15	22.03	22.87	22.87		25.58	25.58	
4	Cash	7.20	4.40	1.95		1.95	7.20		3.90	4.40	6.50	7.55	8.85	9.80	12.00	13.95	15.75	15.75	19.35	23.65	24.70	25.65	21.35	22.50	23.50	24.40	24.40		27.55	27.55	
	E-Zpass	6.47	4.01	1.72		1.72	6.47		3.62	4.01	5.75	6.93	8.08	8.89	10.93	12.73	14.27	14.27	17.68	21.72	22.43	23.42	19.42	20.57	21.52	22.27	22.27		25.25	25.25	
	NJ E-Zpass Off-Peak	6.15	3.81	1.63		1.63	6.15		3.44	3.81	5.47	6.58	7.67	8.45	10.38	12.09	13.56	13.56	16.80	20.63	21.31	22.25	18.45	19.54	20.44	21.15	21.15		23.99	23.99	
5	Cash	8.85	6.50	3.90	1.95		5.10		1.95	2.55	4.40	5.75	7.20	7.80	10.25	12.00	13.95	13.95	17.30	21.95	22.95	23.65	19.35	21.00	21.60	22.50	22.50		26.05	26.05	
	E-Zpass	8.08	5.75	3.62	1.72		4.73		1.72	2.33	4.01	5.19	6.47	7.19	9.39	10.93	12.73	12.73	15.75	20.07	20.96	21.72	17.68	19.19	19.81	20.57	20.57		23.81	23.81	
	NJ E-Zpass Off-Peak	7.67	5.47	3.44	1.63		4.50		1.63	2.22	3.81	4.93	6.15	6.83	8.92	10.38	12.09	12.09	14.96	19.07	19.91	20.63	16.80	18.23	18.82	19.54	19.54		22.62	22.62	
6	Cash	13.95	11.50	8.85	7.20	5.10			4.15	4.80	6.65	7.80	9.35	10.25	12.45	14.20	16.10	16.10	19.85	24.20	25.15	26.05	21.55	22.95	23.85	24.70	24.70		28.25	28.25	
	E-Zpass	12.73	10.54	8.08	6.47	4.73			3.85	4.24	6.04	7.19	8.53	9.39	11.42	12.89	14.73	14.73	18.08	22.04	22.92	23.81	19.58	20.96	21.72	22.43	22.43		25.87	25.87	
	NJ E-Zpass Off-Peak	12.09	10.01	7.67	6.15	4.50			3.66	4.03	5.74	6.83	8.11	8.92	10.85	12.25	14.00	14.00	17.17	20.94	21.77	22.62	18.60	19.91	20.63	21.31	21.31		24.58	24.58	
6A	Cash							4.90																							
	E-Zpass							4.37																							
	NJ E-Zpass Off-Peak							4.15																							
7	Cash	10.55	7.80	5.10	3.90	1.95	4.15			1.95	2.55	4.15	5.10	6.50	8.35	10.25	12.00	12.00	15.75	20.00	21.35	21.95	17.30	19.10	19.90	21.00	21.00		24.20	24.20	
	E-Zpass	9.55	7.19	4.73	3.62	1.72	3.85			1.72	2.33	3.85	4.73	5.75	7.58	9.39	10.93	10.93	14.27	18.24	19.42	20.07	15.75	17.25	18.24	19.19	19.19		22.04	22.04	
	NJ E-Zpass Off-Peak	9.07	6.83	4.50	3.44	1.63	3.66			1.63	2.22	3.66	4.50	5.47	7.20	8.92	10.38	10.38	13.56	17.32	18.45	19.07	14.96	16.39	17.32	18.23	18.23		20.94	20.94	
7A	Cash	11.50	8.85	6.50	4.40	2.55	4.80		1.95		1.95	3.15	4.40	5.50	7.55	9.55	11.50	11.50	14.95	19.35	20.30	21.35	16.80	18.40	19.10	20.00	20.00		23.50	23.50	
	E-Zpass	10.54	8.08	5.75	4.01	2.33	4.24		1.72		1.72	2.87	4.01	4.99	6.93	8.66	10.54	10.54	13.65	17.68	18.43	19.42	15.36	16.73	17.48	18.24	18.24		21.41	21.41	
	NJ E-Zpass Off-Peak	10.01	7.67	5.47	3.81	2.22	4.03		1.63		1.63	2.72	3.81	4.74	6.58	8.23	10.01	10.01	12.97	16.80	17.51	18.45	14.59	15.89	16.61	17.32	17.32		20.34	20.34	
8	Cash	13.05	10.55	7.80	6.50	4.40	6.65		2.55	1.95		1.55	2.55	3.90	5.75	7.55	9.55	9.55	13.05	17.30	18.85	19.35	14.95	16.70	17.40	18.40	18.40		21.55	21.55	
	E-Zpass	11.75	9.55	7.19	5.75	4.01	6.04		2.33	1.72		1.29	2.33	3.62	5.19	6.93	8.66	8.66	11.75	15.75	17.12	17.68	13.65	15.22	15.84	16.73	16.73		19.58	19.58	
	NJ E-Zpass Off-Peak	11.16	9.07	6.83	5.47	3.81	5.74		2.22	1.63		1.23	2.22	3.44	4.93	6.58	8.23	8.23	11.16	14.96	16.27	16.80	12.97	14.46	15.05	15.89	15.89		18.60	18.60	
8A	Cash	14.20	12.00	9.55	7.55	5.75	7.80		4.15	3.15	1.55		1.55	2.55	4.80	6.65	8.35	8.35	12.00	16.70	17.30	18.40	13.95	15.15	16.30	17.15	17.15		20.30	20.30	
	E-Zpass	12.89	10.93	8.66	6.93	5.19	7.19		3.85	2.87	1.29		1.29	2.33	4.24	6.04	7.58	7.58	10.93	15.22	15.75	16.73	12.73	13.88	14.82	15.58	15.58		18.43	18.43	
	NJ E-Zpass Off-Peak	12.25	10.38	8.23	6.58	4.93	6.83		3.66	2.72	1.23		1.23	2.22	4.03	5.74	7.20	7.20	10.38	14.46	14.96	15.89	12.09	13.19	14.08	14.81	14.81		17.51	17.51	
9	Cash	15.75	13.05	10.55	8.85	7.20	9.35		5.10	4.40	2.55	1.55		1.55	3.15	5.10	7.20	7.20	10.55	14.95	16.10	16.80	12.45	13.95	14.85	15.75	15.75		19.10	19.10	
	E-Zpass	14.27	11.75	9.55	8.08	6.47	8.53		4.73	4.01	2.33	1.29		1.29	2.87	4.73	6.47	6.47	9.55	13.65	14.73	15.36	11.42	12.73	13.42	14.27	14.27		17.25	17.25	
	NJ E-Zpass Off-Peak	13.56	11.16	9.07	7.67	6.15	8.11		4.50	3.81	2.22	1.23		1.23	2.72	4.50	6.15	6.15	9.07	12.97	14.00	14.59	10.85	12.09	12.75	13.56	13.56		16.39	16.39	
10	Cash	16.80	14.20	11.75	9.80	7.80	10.25		6.50	5.50	3.90	2.55	1.55		2.30	4.15	5.75	5.75	9.55	13.95	14.95	15.75	11.50	12.75	13.95	14.75	14.75		17.80	17.80	
	E-Zpass	15.36	12.89	10.70	8.89	7.19	9.39		5.75	4.99	3.62	2.33	1.29		1.98	3.85	5.19	5.19	8.66	12.73	13.65	14.27	10.54	11.55	12.63	13.39	13.39		16.33	16.33	
	NJ E-Zpass Off-Peak	14.59	12.25	10.16	8.45	6.83	8.92		5.47	4.74	3.44	2.22	1.23																		

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATE SCHEDULE - Class B3 Buses																															
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14A	Cash	30.85	28.25	25.65	23.65	21.95	24.20		20.00	19.35	17.30	16.70	14.95	13.95	11.75	9.80	7.80	7.80	4.40		1.95	2.55	6.50	7.55	8.65	9.55	9.55		12.75	12.75	
	E-Zpass	28.11	25.87	23.42	21.72	20.07	22.04		18.24	17.68	15.75	15.22	13.65	12.73	10.70	8.89	7.19	7.19	4.01		1.72	2.33	5.75	6.93	7.84	8.66	8.66		11.55	11.55	
	NJ E-Zpass Off-Peak	26.70	24.58	22.25	20.63	19.07	20.94		17.32	16.80	14.96	14.46	12.97	12.09	10.16	8.45	6.83	6.83	3.81		1.63	2.22	5.47	6.58	7.45	8.23	8.23		10.97	10.97	
14B	Cash	31.75	29.25	26.60	24.70	22.95	25.15		21.35	20.30	18.85	17.30	16.10	14.95	12.75	11.05	9.35	9.35	5.50	1.95		1.95	7.40	8.85	9.70	10.55	10.55		13.95	13.95	
	E-Zpass	28.96	26.76	24.30	22.43	20.96	22.92		19.42	18.43	17.12	15.75	14.73	13.65	11.55	10.04	8.53	8.53	4.99	1.72		1.72	6.70	8.08	8.80	9.55	9.55		12.73	12.73	
	NJ E-Zpass Off-Peak	27.51	25.43	23.09	21.31	19.91	21.77		18.45	17.51	16.27	14.96	14.00	12.97	10.97	9.54	8.11	8.11	4.74	1.63		1.63	6.36	7.67	8.36	9.07	9.07		12.09	12.09	
14C	Cash	31.75	29.90	27.30	25.65	23.65	26.05		21.95	21.35	19.35	18.40	16.80	15.75	13.80	11.75	9.80	9.80	6.50	2.55	1.95		7.80	9.55	10.45	11.50	11.50		14.75	14.75	
	E-Zpass	28.96	27.22	24.89	23.42	21.72	23.81		20.07	19.42	17.68	16.73	15.36	14.27	12.50	10.70	8.89	8.89	5.75	2.33	1.72		7.19	8.66	9.55	10.54	10.54		13.39	13.39	
	NJ E-Zpass Off-Peak	27.51	25.86	23.65	22.25	20.63	22.62		19.07	18.45	16.80	15.89	14.59	13.56	11.88	10.16	8.45	8.45	5.47	2.22	1.63		6.83	8.23	9.07	10.01	10.01		12.72	12.72	
15E	Cash	28.25	25.65	22.95	21.35	19.35	21.55		17.30	16.80	14.95	13.95	12.45	11.50	9.35	7.40	5.50	5.50	1.95	6.50	7.40	7.80		1.95	2.40	3.15	3.15		6.65	6.65	
	E-Zpass	25.87	23.42	20.96	19.42	17.68	19.58		15.75	15.36	13.65	12.73	11.42	10.54	8.53	6.70	4.99	4.99	1.72	5.75	6.70	7.19		1.72	2.11	2.87	2.87		6.04	6.04	
	NJ E-Zpass Off-Peak	24.58	22.25	19.91	18.45	16.80	18.60		14.96	14.59	12.97	12.09	10.85	10.01	8.11	6.36	4.74	4.74	1.63	5.47	6.36	6.83		1.63	2.00	2.72	2.72		5.74	5.74	
15W	Cash	29.40	26.85	24.40	22.50	21.00	22.95		19.10	18.40	16.70	15.15	13.95	12.75	10.55	8.85	7.20	7.20	3.15	7.55	8.85	9.55	1.95		2.10	2.30	2.30		5.10	5.10	
	E-Zpass	26.93	24.56	22.27	20.57	19.19	20.96		17.25	16.73	15.22	13.88	12.73	11.55	9.55	8.08	6.47	6.47	2.87	6.93	8.08	8.66	1.72		1.91	1.98	1.98		4.73	4.73	
	NJ E-Zpass Off-Peak	25.58	23.34	21.15	19.54	18.23	19.91		16.39	15.89	14.46	13.19	12.09	10.97	9.07	7.67	6.15	6.15	2.72	6.58	7.67	8.23	1.63		1.81	1.88	1.88		4.50	4.50	
15X	Cash	30.70	28.00	25.40	23.50	21.60	23.85		19.90	19.10	17.40	16.30	14.85	13.95	11.60	9.70	7.90	7.90	4.25	8.65	9.70	10.45	2.40	2.10		0.85			1.80		
	E-Zpass	27.97	25.52	23.19	21.52	19.81	21.72		18.24	17.48	15.84	14.82	13.42	12.63	10.57	8.80	7.19	7.19	3.85	7.84	8.80	9.55	2.11	1.91		0.73			1.72		
	NJ E-Zpass Off-Peak	26.57	24.24	22.03	20.44	18.82	20.63		17.32	16.61	15.05	14.08	12.75	12.00	10.04	8.36	6.83	6.83	3.66	7.45	8.36	9.07	2.00	1.81		0.70			1.63		
16E	Cash	31.55	28.90	26.40	24.40	22.50	24.70		21.00	20.00	18.40	17.15	15.75	14.75	12.45	10.55	8.85	8.85	5.10	9.55	10.55	11.50	3.15	2.30	0.85						
	E-Zpass	28.73	26.27	24.08	22.27	20.57	22.43		19.19	18.24	16.73	15.58	14.27	13.39	11.42	9.55	8.08	8.08	4.73	8.66	9.55	10.54	2.87	1.98	0.73						
	NJ E-Zpass Off-Peak	27.29	24.96	22.87	21.15	19.54	21.31		18.23	17.32	15.89	14.81	13.56	12.72	10.85	9.07	7.67	7.67	4.50	8.23	9.07	10.01	2.72	1.88	0.70						
16W	Cash	31.55	28.90	26.40	24.40	22.50	24.70		21.00	20.00	18.40	17.15	15.75	14.75	12.45	10.55	8.85	8.85	5.10	9.55	10.55	11.50	3.15	2.30					3.00		
	E-Zpass	28.73	26.27	24.08	22.27	20.57	22.43		19.19	18.24	16.73	15.58	14.27	13.39	11.42	9.55	8.08	8.08	4.73	8.66	9.55	10.54	2.87	1.98					2.70		
	NJ E-Zpass Off-Peak	27.29	24.96	22.87	21.15	19.54	21.31		18.23	17.32	15.89	14.81	13.56	12.72	10.85	9.07	7.67	7.67	4.50	8.23	9.07	10.01	2.72	1.88					2.56		
17	Cash																											5.05			
	E-Zpass																											4.60			
	NJ E-Zpass Off-Peak																											4.37			
18E	Cash	31.75	31.75	29.40	27.55	26.05	28.25		24.20	23.50	21.55	20.30	19.10	17.80	15.75	13.95	12.00	12.00	8.35	12.75	13.95	14.75	6.65	5.10	1.80						
	E-Zpass	28.96	28.96	26.93	25.25	23.81	25.87		22.04	21.41	19.58	18.43	17.25	16.33	14.27	12.73	10.93	10.93	7.58	11.55	12.73	13.39	6.04	4.73	1.72						
	NJ E-Zpass Off-Peak	27.51	27.51	25.58	23.99	22.62	24.58		20.94	20.34	18.60	17.51	16.39	15.52	13.56	12.09	10.38	10.38	7.20	10.97	12.09	12.72	5.74	4.50	1.63						
18W	Cash	31.75	31.75	29.40	27.55	26.05	28.25		24.20	23.50	21.55	20.30	19.10	17.80	15.75	13.95	12.00	12.00	8.35	12.75	13.95	14.75	6.65	5.10		3.00					
	E-Zpass	28.96	28.96	26.93	25.25	23.81	25.87		22.04	21.41	19.58	18.43	17.25	16.33	14.27	12.73	10.93	10.93	7.58	11.55	12.73	13.39	6.04	4.73		2.70					
	NJ E-Zpass Off-Peak	27.51	27.51	25.58	23.99	22.62	24.58		20.94	20.34	18.60	17.51	16.39	15.52	13.56	12.09	10.38	10.38	7.20	10.97	12.09	12.72	5.74	4.50		2.56					
19W	Cash																														2.70
	E-Zpass																														2.56
	NJ E-Zpass Off-Peak																														

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 Toll Rates																														
Passenger Car - Green Pass and Senior Citizen New Jersey E-ZPass Off-Peak Toll New Jersey Turnpike																														
E-Zpass PEAK HOURS 7:00a.m. - 9:00a.m. / 4:30p.m. - 6:30p.m. / All Day Sat & Sun (based on time of entry)																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1		1.37	2.15	2.93	3.63	5.47		4.36	4.62	5.17	5.47	6.54	6.69	7.28	8.08	9.16	9.16	10.70	12.37	12.59	13.36	11.30	11.85	12.29	12.59	12.59		13.92	13.92	
2	1.37		1.37	1.67	2.49	4.62		3.04	3.63	4.36	4.77	5.17	5.47	6.13	7.28	8.08	8.08	9.60	11.30	11.85	12.03	10.30	10.70	11.34	11.85	11.85		13.36	13.36	
3	2.15	1.37		0.89	1.45	3.63		2.15	2.49	3.04	4.03	4.36	4.62	4.77	6.13	7.28	7.28	8.82	10.30	10.70	11.04	9.16	9.60	10.19	10.70	10.70		12.03	12.03	
4	2.93	1.67	0.89		0.89	2.93		1.45	1.67	2.49	3.04	3.63	4.03	4.36	5.17	6.54	6.54	7.57	9.60	9.75	10.30	8.82	9.08	9.60	9.75	9.75		11.30	11.30	
5	3.63	2.49	1.45	0.89		2.15		0.89	1.37	1.67	2.49	2.93	3.04	3.63	4.62	5.47	5.47	7.28	9.08	9.16	9.60	7.57	8.08	8.68	9.16	9.16		10.70	10.70	
6	5.47	4.62	3.63	2.93	2.15			1.67	2.15	2.93	3.63	4.03	4.36	4.62	5.47	6.69	6.69	8.08	9.75	10.30	10.70	9.08	9.16	10.00	10.30	10.30		11.85	11.85	
6A							3.04																							
7	4.36	3.04	2.15	1.45	0.89	1.67			0.89	1.37	1.67	2.15	2.49	2.93	4.03	4.77	4.77	6.54	8.08	8.82	9.08	7.28	7.43	8.39	8.82	8.82		9.75	9.75	
7A	4.62	3.63	2.49	1.67	1.37	2.15		0.89		0.89	1.45	1.67	2.15	2.49	3.63	4.62	4.62	6.13	7.57	8.08	8.82	6.69	7.28	7.57	8.08	8.08		9.60	9.60	
8	5.17	4.36	3.04	2.49	1.67	2.93		1.37	0.89		0.89	1.37	1.45	1.67	2.93	4.03	4.03	5.17	7.28	7.43	7.57	6.13	6.54	7.09	7.43	7.43		9.08	9.08	
8A	5.47	4.77	4.03	3.04	2.49	3.63		1.67	1.45	0.89		0.89	1.37	1.45	2.49	3.63	3.63	4.77	6.69	7.28	7.43	5.47	6.13	6.80	7.28	7.28		8.82	8.82	
9	6.54	5.17	4.36	3.63	2.93	4.03		2.15	1.67	1.37	0.89		0.89	0.89	1.67	2.93	2.93	4.36	6.13	6.54	6.69	4.77	5.17	5.99	6.54	6.54		7.57	7.57	
10	6.69	5.47	4.62	4.03	3.04	4.36		2.49	2.15	1.45	1.37	0.89		0.89	1.45	2.49	2.49	4.03	5.47	6.13	6.54	4.62	4.77	5.69	6.13	6.13		7.43	7.43	
11	7.28	6.13	4.77	4.36	3.63	4.62		2.93	2.49	1.67	1.45	0.89	0.89		0.89	1.67	1.67	3.04	4.77	5.17	5.47	4.03	4.36	4.84	5.17	5.17		6.69	6.69	
12	8.08	7.28	6.13	5.17	4.62	5.47		4.03	3.63	2.93	2.49	1.67	1.45	0.89		1.23	1.23	2.49	4.36	4.62	4.77	3.04	3.63	4.18	4.62	4.62		6.13	6.13	
13	9.16	8.08	7.28	6.54	5.47	6.69		4.77	4.62	4.03	3.63	2.93	2.49	1.67	1.23		0.89	1.45	3.04	3.63	4.03	2.15	2.49	3.22	3.63	3.63		4.77	4.77	
13A	9.16	8.08	7.28	6.54	5.47	6.69		4.77	4.62	4.03	3.63	2.93	2.49	1.67	1.23	0.89		0.89	3.04	3.63	4.03	2.15	2.49	3.22	3.63	3.63		4.77	4.77	
14	10.70	9.60	8.82	7.57	7.28	8.08		6.54	6.13	5.17	4.77	4.36	4.03	3.04	2.49	1.45	0.89		1.67	2.15	2.49	0.89	1.37	1.78	2.15	2.15		3.63	3.63	
14A	12.37	11.30	10.30	9.60	9.08	9.75		8.08	7.57	7.28	6.69	6.13	5.47	4.77	4.36	3.04	3.04	1.67		0.89	1.37	2.49	2.93	3.52	4.03	4.03		5.17	5.17	
14B	12.59	11.85	10.70	9.75	9.16	10.30		8.82	8.08	7.43	7.28	6.54	6.13	5.17	4.62	3.63	3.63	2.15	0.89		0.89	2.93	3.04	4.03	4.36	4.36		5.47	5.47	
14C	13.36	12.03	11.04	10.30	9.60	10.70		9.08	8.82	7.57	7.43	6.69	6.54	5.47	4.77	4.03	4.03	2.49	1.37	0.89		3.04	3.63	4.18	4.62	4.62		6.13	6.13	
15E	11.30	10.30	9.16	8.82	7.57	9.08		7.28	6.69	6.13	5.47	4.77	4.62	4.03	3.04	2.15	2.15	0.89	2.49	2.93	3.04		0.89	1.08	1.45	1.45		2.93	2.93	
15W	11.85	10.70	9.60	9.08	8.08	9.16		7.43	7.28	6.54	6.13	5.17	4.77	4.36	3.63	2.49	2.49	1.37	2.93	3.04	3.63	0.89		1.23	1.37	1.37		2.49	2.49	
15X	12.29	11.34	10.19	9.60	8.68	10.00		8.39	7.57	7.09	6.80	5.99	5.69	4.84	4.18	3.22	3.22	1.78	3.52	4.03	4.18	1.08	1.23		0.38			0.83		
16E	12.59	11.85	10.70	9.75	9.16	10.30		8.82	8.08	7.43	7.28	6.54	6.13	5.17	4.62	3.63	3.63	2.15	4.03	4.36	4.62	1.45	1.37	0.38						
16W	12.59	11.85	10.70	9.75	9.16	10.30		8.82	8.08	7.43	7.28	6.54	6.13	5.17	4.62	3.63	3.63	2.15	4.03	4.36	4.62	1.45	1.37					1.45		
17																											2.78			
18E	13.92	13.36	12.03	11.30	10.70	11.85		9.75	9.60	9.08	8.82	7.57	7.43	6.69	6.13	4.77	4.77	3.63	5.17	5.47	6.13	2.93	2.49	0.83						
18W	13.92	13.36	12.03	11.30	10.70	11.85		9.75	9.60	9.08	8.82	7.57	7.43	6.69	6.13	4.77	4.77	3.63	5.17	5.47	6.13	2.93	2.49			1.45				
19W																														1.45

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)



TOLL RATE SCHEDULE - 2024 Paterson Plank Ramp Adjusted Toll Rates CLASS 1 through CLASS 4

Paterson Plank Adjusted Toll Rate Applies only for NJ E-ZPass Users.



[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry	PAYMENT METHOD	Exit 18E - Paterson Plank Adjusted Toll Rate			
		Class 1	Class 2	Class 3	Class 4
1	Cash				
	E-Zpass	18.65	34.92	47.88	55.36
	NJ E-Zpass Off-Peak	13.99	33.18	45.49	52.59
2	Cash				
	E-Zpass	17.56	32.36	43.78	51.26
	NJ E-Zpass Off-Peak	13.17	30.74	41.59	48.70
3	Cash				
	E-Zpass	15.86	28.75	40.12	46.84
	NJ E-Zpass Off-Peak	11.89	27.31	38.12	44.50
4	Cash				
	E-Zpass	14.44	27.22	37.11	43.40
	NJ E-Zpass Off-Peak	10.83	25.86	35.25	41.23
5	Cash				
	E-Zpass	13.57	25.36	34.27	40.12
	NJ E-Zpass Off-Peak	10.18	24.10	32.56	38.12
6	Cash				
	E-Zpass	15.26	27.88	37.38	43.78
	NJ E-Zpass Off-Peak	11.45	26.48	35.51	41.59
6A	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				
7	Cash				
	E-Zpass	13.07	23.13	31.98	36.72
	NJ E-Zpass Off-Peak	9.80	21.97	30.38	34.89
7A	Cash				
	E-Zpass	11.97	22.31	30.39	34.92
	NJ E-Zpass Off-Peak	8.98	21.20	28.87	33.18
8	Cash				
	E-Zpass	11.01	20.83	27.88	32.36
	NJ E-Zpass Off-Peak	8.26	19.79	26.48	30.74
8A	Cash				
	E-Zpass	10.78	19.25	25.97	30.12
	NJ E-Zpass Off-Peak	8.09	18.28	24.67	28.62
9	Cash				
	E-Zpass	9.69	17.82	23.79	27.88
	NJ E-Zpass Off-Peak	7.27	16.93	22.60	26.48
10	Cash				
	E-Zpass	9.08	16.73	22.31	25.59
	NJ E-Zpass Off-Peak	6.81	15.90	21.20	24.31
11	Cash				
	E-Zpass	7.66	13.46	19.03	22.31
	NJ E-Zpass Off-Peak	5.74	12.78	18.08	21.20
12	Cash				
	E-Zpass	6.84	11.54	15.91	19.03
	NJ E-Zpass Off-Peak	5.13	10.96	15.11	18.08
13	Cash				
	E-Zpass	5.37	10.07	13.46	15.64
	NJ E-Zpass Off-Peak	4.03	9.56	12.78	14.86
13A	Cash				
	E-Zpass	5.37	10.07	13.46	15.64
	NJ E-Zpass Off-Peak	4.03	9.56	12.78	14.86
14	Cash				
	E-Zpass	3.18	6.41	7.88	9.58
	NJ E-Zpass Off-Peak	2.38	6.09	7.49	9.11
14A	Cash				
	E-Zpass	5.97	11.54	14.44	17.56
	NJ E-Zpass Off-Peak	4.48	10.96	13.71	16.68
14B	Cash				
	E-Zpass	6.46	12.63	15.91	19.03
	NJ E-Zpass Off-Peak	4.85	12.00	15.11	18.08
14C	Cash				
	E-Zpass	6.84	14.22	17.56	20.83
	NJ E-Zpass Off-Peak	5.13	13.51	16.68	19.79
15E	Cash				
	E-Zpass	2.15	3.89	4.77	6.41
	NJ E-Zpass Off-Peak	1.61	3.69	4.54	6.09
15W	Cash				
	E-Zpass	2.03	2.86	3.29	3.89
	NJ E-Zpass Off-Peak	1.53	2.72	3.13	3.69
15X	Cash				
	E-Zpass	0.56	0.99	1.22	1.70
	NJ E-Zpass Off-Peak	0.42	0.94	1.16	1.62
16E	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				
16W	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				
17	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				
18E	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				
18W	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				
19W	Cash				
	E-Zpass				
	NJ E-Zpass Off-Peak				



New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
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			2024 TOLL RATES CASH GARDEN STATE PARKWAY								
PLAZA/RAMPS 11 Barriers / 23 Ramps NE= Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	Passenger Car, Motorcycle,Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2-Axle Bus	3-Axle Bus	
TOLL PLAZA / RAMP			Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3	
* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.											
*Pascack Valley SB	166.1		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Paramus	164.6	NX, SE	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Bergen NB	160.5		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Saddle Brook NB	160.3	NX	\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Clifton	156.1	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Passaic	154.5	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Watchung	152.6	NE, SX	\$1.10	\$2.20	\$3.15	\$4.25	\$5.25	\$6.30	\$1.30	\$1.90	
*Essex SB	150.7		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Bloomfield	148.9	NX, SE	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*East Orange	147.1	SE	\$1.55	\$3.00	\$4.45	\$5.90	\$7.55	\$9.20	\$1.80	\$2.70	
*Irvington	146.1	NX, SE	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Union Ramp NB	142.8	NE	\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Union NB	142.7		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Raritan SB	125.4		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
Sayreville (EZP Only)	125	SX	\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
*Matawan	117.1	SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Keyport	118.6	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Holmdel	113.6	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Red Bank	110.3	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
*Eatontown NB	106.5	NE	\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.											
Asbury Park NB	104		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
Belmar/Wall	98	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
Brick	93	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
Lakewood	90.1	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
Toms River	84.7		\$1.10	\$2.20	\$3.15	\$4.25	\$5.25	\$6.30	\$1.30	\$1.90	
Berkeley	77.9	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
Forked River	75.3	NE, SX	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
Waretown	70.4	NE, SX	\$1.10	\$2.20	\$3.15	\$4.25	\$5.25	\$6.30	\$1.30	\$1.90	
Barnegat SB	68.9		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
New Gretna NB	53.5		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
Somers Point SB	30.2	SX	\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
Great Egg SB	28.8		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
Cape May NB	19.4		\$2.20	\$4.35	\$6.30	\$8.45	\$10.45	\$12.60	\$2.60	\$3.80	
Wildwood	3.8	NE,SE	\$0.80	\$1.50	\$2.25	\$2.95	\$3.80	\$4.60	\$0.90	\$1.35	
* E-Zpass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) only.											

New Jersey Turnpike Authority
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			<div>2024 TOLL RATES</div> <div>E-Zpass</div> <div>GARDEN STATE PARKWAY</div>									
PLAZA/RAMPS 11 Barriers / 23 Ramps NE= Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	Passenger Car, Motorcycle, Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2-Axle Bus	3-Axle Bus		
			Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3		
* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.												
*Pascack Valley SB	166.1		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Paramus	164.6	NX, SE	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Bergen NB	160.5		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Saddle Brook NB	160.3	NX	\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Clifton	156.1	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Passaic	154.5	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Watchung	152.6	NE, SX	\$1.05	\$2.09	\$3.13	\$4.17	\$5.21	\$6.25	\$1.25	\$1.88		
*Essex SB	150.7		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Bloomfield	148.9	NX, SE	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*East Orange	147.1	SE	\$1.45	\$2.99	\$4.29	\$5.81	\$7.36	\$9.09	\$1.80	\$2.58		
*Irvington	146.1	NX, SE	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Union Ramp NB	142.8	NE	\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Union NB	142.7		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Raritan SB	125.4		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
Sayreville (EZP Only)	125.0	SX	\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
*Matawan	117.1	SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Keyport	118.6	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Holmdel	113.6	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Red Bank	110.3	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
*Eatontown NB	106.5	NE	\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.												
Asbury Park NB	104.0		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
Belmar/Wall	98.0	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
Brick	93.0	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
Lakewood	90.1	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
Toms River	84.7		\$1.05	\$2.09	\$3.13	\$4.17	\$5.21	\$6.25	\$1.25	\$1.88		
Berkeley	77.9	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
Forked River	75.3	NE, SX	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
Waretown	70.4	NE, SX	\$1.05	\$2.09	\$3.13	\$4.17	\$5.21	\$6.25	\$1.25	\$1.88		
Barnegat SB	68.9		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
New Gretna NB	53.5		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
Somers Point SB	30.2	SX	\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
Great Egg SB	28.8		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
Cape May NB	19.4		\$2.09	\$4.17	\$6.25	\$8.33	\$10.41	\$12.49	\$2.50	\$3.75		
Wildwood	3.8	NE,SE	\$0.73	\$1.50	\$2.15	\$2.91	\$3.68	\$4.55	\$0.90	\$1.29		
* E-Zpass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) only.												

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<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> 2024 TOLL RATES Green Pass / Senior Citizen Discount Off-Peak E-ZPass All Day Trailer Discount GARDEN STATE PARKWAY </div>  </div>								
PLAZA/RAMPS 11 Barriers / 23 Ramps NE= Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	NJ E-ZPass Off-Peak		NJ E-ZPass All-Day			
			Green Pass	Senior Citizen	Trailer with Class 1 E-ZPass Tag			
TOLL PLAZA / RAMPS			Class 1	Class 1	Class 2	Class 3	Class 4	Class 5
* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.								
* The Green Pass / Senior Citizen Discount provides a 10 percent discount on the off-peak rate on the New Jersey Turnpike and Garden State Parkway.								
*Pascack Valley SB	166.1		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Paramus	164.6	NX, SE	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Bergen NB	160.5		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Saddle Brook NB	160.3	NX	\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Clifton	156.1	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Passaic	154.5	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Watchung	152.6	NE, SX	\$0.94	\$0.94	\$1.46	\$1.46	\$2.09	\$2.61
*Essex SB	150.7		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Bloomfield	148.9	NX, SE	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*East Orange	147.1	SE	\$1.30	\$1.30	\$2.10	\$2.10	\$2.91	\$3.68
*Irvington	146.1	NX, SE	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Union Ramp NB	142.8	NE	\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Union NB	142.7		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Raritan SB	125.4		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
Sayreville (E-ZP Only)	125.0	SX	\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
*Matawan	117.1	SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Keyport	118.6	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Holmdel	113.6	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Red Bank	110.3	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
*Eatontown NB	106.5		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.								
Asbury Park NB	104.0		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
Belmar/Wall	98.0	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
Brick	93.0	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
Lakewood	90.1	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
Toms River	84.7		\$0.94	\$0.94	\$1.46	\$1.46	\$2.09	\$2.61
Berkeley	77.9	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
Forked River	75.3	NE, SX	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
Waretown	70.4	NE, SX	\$0.94	\$0.94	\$1.46	\$1.46	\$2.09	\$2.61
Barnegat SB	68.9		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
New Gretna NB	53.5		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
Somers Point SB	30.2	SX	\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
Great Egg SB	28.8		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
Cape May NB	19.4		\$1.88	\$1.88	\$2.92	\$2.92	\$4.17	\$5.21
Wildwood	3.8	NX, SE	\$0.65	\$0.65	\$1.05	\$1.05	\$1.46	\$1.84
* E-Zpass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) only.								

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2024
(Unaudited)

2024 TOLL RATES Truck Discount Off-Peak E-ZPass GARDEN STATE PARKWAY									
PLAZA/RAMPS 11 Barriers / 23 Ramps NE= Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	2-Axle Dual Tire Vehicle	3-Axle Vehicle	4-Axle Vehicle	5-Axle Vehicle	6-Axle Vehicle	2-Axle Bus	3-Axle Bus
			Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.									
*Pascack Valley SB	166.1							\$2.38	\$3.56
*Paramus	164.6	NX, SE						\$0.86	\$1.23
*Bergen NB	160.5							\$2.38	\$3.56
*Saddle Brook NB	160.3	NX						\$2.38	\$3.56
*Clifton	156.1	NE, SX						\$0.86	\$1.23
*Passaic	154.5	NE, SX						\$0.86	\$1.23
*Watchung	152.6	NE, SX						\$1.19	\$1.78
*Essex SB	150.7							\$2.38	\$3.56
*Bloomfield	148.9	NX, SE						\$0.86	\$1.23
*East Orange	147.1	SE						\$1.71	\$2.45
*Irvington	146.1	NX, SE						\$0.86	\$1.23
*Union Ramp NB	142.8	NE						\$2.38	\$3.56
*Union NB	142.7							\$2.38	\$3.56
*Raritan SB	125.4							\$2.38	\$3.56
Sayreville (EZP Only)	125.0	SX						\$2.38	\$3.56
*Matawan	117.1	SX						\$0.86	\$1.23
*Keyport	118.6	NE, SX						\$0.86	\$1.23
*Holmdel	113.6	NE, SX						\$0.86	\$1.23
*Red Bank	110.3	NE, SX						\$0.86	\$1.23
*Eatontown NB	106.5							\$2.38	\$3.56
* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.									
Asbury Park NB	104.0		\$3.96	\$5.93	\$7.91	\$9.89	\$11.86	\$2.38	\$3.56
Belmar/Wall	98.0	NE, SX	\$1.42	\$2.04	\$2.76	\$3.50	\$4.32	\$0.86	\$1.23
Brick	93.0	NE, SX	\$1.42	\$2.04	\$2.76	\$3.50	\$4.32	\$0.86	\$1.23
Lakewood	90.1	NE, SX	\$1.42	\$2.04	\$2.76	\$3.50	\$4.32	\$0.86	\$1.23
Toms River	84.7		\$1.98	\$2.97	\$3.96	\$4.95	\$5.93	\$1.19	\$1.78
Berkeley	77.9	NE, SX	\$1.42	\$2.04	\$2.76	\$3.50	\$4.32	\$0.86	\$1.23
Forked River	75.3	NE, SX	\$1.42	\$2.04	\$2.76	\$3.50	\$4.32	\$0.86	\$1.23
Waretown	70.4	NE, SX	\$1.98	\$2.97	\$3.96	\$4.95	\$5.93	\$1.19	\$1.78
Barnegat SB	68.9		\$3.96	\$5.93	\$7.91	\$9.89	\$11.86	\$2.38	\$3.56
New Gretna NB	53.5		\$3.96	\$5.93	\$7.91	\$9.89	\$11.86	\$2.38	\$3.56
Somers Point SB	30.2	SX	\$3.96	\$5.93	\$7.91	\$9.89	\$11.86	\$2.38	\$3.56
Great Egg SB	28.8		\$3.96	\$5.93	\$7.91	\$9.89	\$11.86	\$2.38	\$3.56
Cape May NB	19.4		\$3.96	\$5.93	\$7.91	\$9.89	\$11.86	\$2.38	\$3.56
Wildwood	3.8	NX, SE	\$1.42	\$2.04	\$2.76	\$3.50	\$4.32	\$0.86	\$1.23
* E-Zpass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) only.									

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)

	<u>2024(*)</u>	<u>2023(*)</u>	<u>2022(*)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Crashes	8,355	8,365	8,037	4,600	7,768	7,818	7,374	7,173	7,177	6,525
Crashes per 1 MV**	31.6	32.7	32.1	23.1	28.9	29.4	28.2	27.9	28.9	27.9
Crashes per 100 MVM***	126.7	129.9	128.5	91.8	114.4	117.5	112.6	111.2	119.6	114.3
Fatal Crashes	16	24	33	26	22	13	20	20	19	23
Fatalities	16	27	38	28	22	15	21	21	25	24
Fatalities per 1 MV	0.06	0.11	0.15	0.14	0.08	0.06	0.08	0.08	0.10	0.10
Fatalities per 100 MVM	0.24	0.42	0.61	0.56	0.32	0.23	0.32	0.33	0.42	0.42
Injury Crashes	—	—	—	841	1,365	1,411	1,387	1,330	1,379	1,314
Injuries	—	—	—	1,263	2,063	2,106	2,117	1,991	2,093	2,007
Injuries per 1 MV	—	—	—	6.3	7.7	7.9	8.1	7.7	8.4	8.6
Injuries per 100 MVM	—	—	—	25.2	30.4	31.6	32.3	30.9	34.9	35.2
Total Vehicle Miles (in thousands)	6,594,907	6,438,181	6,255,107	5,008,939	6,792,795	6,655,293	6,549,606	6,452,963	6,000,637	5,709,347
Total Vehicles (in thousands)	263,983	255,438	250,506	199,481	269,103	266,133	261,888	257,387	247,928	233,602

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

	2024(*)	2023(*)	2022(*)	2021	2020	2019	2018	2017	2016	2015
Crashes	7,660	8,343	7,923	7,790	6,709	9,672	10,474	9,990	10,154	9,540
Crashes per 1 MV**	16.9	17	16.5	18.1	17.9	20.8	22.8	21.3	21.7	20.9
Crashes per 100 MVM***	121.0	132.0	129.4	130.0	129.2	150.1	160.0	151.5	155.1	149.7
Fatal Crashes	21	17	36	26	26	23	17	23	29	10
Fatalities	23	19	39	27	28	23	22	25	32	10
Fatalities per 1 MV	0.05	0.04	0.08	0.06	0.07	0.05	0.05	0.05	0.07	0.02
Fatalities per 100 MVM	0.36	0.30	0.64	0.45	0.54	0.36	0.34	0.38	0.49	0.16
Injury Crashes	—	—	—	—	1,360	1,945	2,097	1,994	2,044	1,901
Injuries	—	—	—	—	1,925	2,678	2,926	2,845	2,846	2,606
Injuries per 1 MV	—	—	—	—	5.1	5.8	6.4	6.1	6.1	5.7
Injuries per 100 MVM	—	—	—	—	37.1	41.6	44.7	43.1	43.5	40.9
Total Vehicle Miles (in thousands)	6,331,509	6,321,036	6,124,200	5,993,401	5,193,547	6,443,200	6,547,524	6,595,708	6,548,003	6,373,753
Total Vehicles (in thousands)	453,384	491,533	479,548	431,023	375,565	464,544	459,793	468,803	467,115	456,698

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2024

(Unaudited)

Board approval date	Vendor	Amount
Initial contracts		
1/30/2024	Ferreira Construction Co., Inc.	\$ 15,247,211
1/30/2024	Ferreira Construction Co., Inc.	10,587,472
1/30/2024	RML Construction, Inc.	3,892,910
1/30/2024	H2M Associates, Inc./H2M Architects & Engineers, Inc.	1,610,000
1/30/2024	Gannett Fleming, Inc.	1,990,000
1/30/2024	Boswell Engineering	3,470,000
1/30/2024	BEM Systems, Inc.	1,770,000
1/30/2024	LiRo Engineers, Inc.	1,640,000
1/30/2024	ATANE Engineers, Architects & Land Surveyors, P.C.	1,800,000
1/30/2024	Tectonic Engineering Consultants, Geologists & Land Surveyors DPC, Inc.	830,000
1/30/2024	Southland Printing Co., Inc./Canada Ticket Inc.	1,543,600
1/30/2024	Some Uniforms Inc.	298,399
1/30/2024	Assurance Auto Body Collision, Inc.	150,000
1/30/2024	H.A. DeHart & Son, Inc.	262,660
1/30/2024	Tectonic Engineering Consultants, Geologists & Land Surveyors DPC, Inc.	324,000
2/27/2024	Stavola Contracting Co., Inc.	5,806,570
2/27/2024	C.J. Hesse, Inc.	25,959,020
2/27/2024	Stantec Consulting Services Inc.	4,900,000
2/27/2024	Michael Baker International, Inc.	5,250,000
2/27/2024	Johnson, Mirmiran & Thompson, Inc.	980,000
2/27/2024	Stantec Consulting Services Inc.	1,550,000
2/27/2024	Advantage Engineering Associates, P.C.	995,000
2/27/2024	Wiggby Precision Machine Corporation	177,435
2/27/2024	Maverick Building Services	646,984
2/27/2024	Hertrich Fleet Services Inc.	198,660
2/27/2024	H.A. DeHart & Son, Inc.	551,672
2/27/2024	IBM Corporation	1,069,246
2/27/2024	CarahSoft Technology Corp.	365,560
2/27/2024	Gentillini Motors	546,329
2/27/2024	Johnson Controls Security Solutions, LLC	331,834
2/27/2024	Johnson Controls Security Solutions, LLC	426,560
3/26/2024	Gannett Fleming, Inc.	2,245,000
3/26/2024	Storr Tractor Company	1,055,820
3/26/2024	Hoffman Services, Inc.	195,828
3/26/2024	Traffic Safety Service, LLC	565,360
3/26/2024	Route 23 Auto Mall, LLC	327,569
3/26/2024	Yorktel	160,512
3/26/2024	Commercial Technology Contractors, Inc.	2,233,679
3/26/2024	Dell Marketing, LP	694,530

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2024

(Unaudited)

Board approval date	Vendor	Amount
3/26/2024	Dell Marketing, LP	\$ 750,000
3/26/2024	Commercial Technology Contractors, Inc.	563,595
3/26/2024	Roof Maintenance Systems	2,000,000
3/26/2024	Michael Baker International, Inc.	2,000,000
4/23/2024	T.Y. Lin International	25,555,000
4/23/2024	Mott MacDonald, LLC	1,300,000
4/23/2024	Applegreen Ltd.	30,000,000
4/23/2024	Seal Master Products & Services	184,220
4/23/2024	Gentilini Chevrolet	767,990
4/23/2024	Jesco Inc.	1,523,474
4/23/2024	Gabrielli Truck Sales of Bloomsbury	8,389,966
4/23/2024	Hoffman Equipment Co.	155,200
4/23/2024	Hudson Motors Partnership	355,872
4/23/2024	Fastenal Company	203,050
4/23/2024	Dell Marketing, LP	369,795
4/23/2024	Willis of New Jersey, Inc.	435,000
4/23/2024	A.M.E. Inc.	4,000,000
4/23/2024	Joseph M. Sanzari, Inc.	4,000,000
4/23/2024	Churchill Consulting Engineers, PC	4,000,000
4/23/2024	Remington & Vernick Engineers	4,000,000
4/23/2024	Michael Baker International, Inc.	4,000,000
4/23/2024	Boswell Engineering	4,000,000
5/21/2024	Hall Building Corp.	11,364,211
5/21/2024	Boswell Engineering	1,995,000
5/21/2024	Atlas Flasher and Supply Co.	252,710
5/21/2024	W.E. Timmerman Co., Inc.	427,692
5/21/2024	W.E. Timmerman Co., Inc.	471,665
5/21/2024	Gabrielli Truck Sales	2,861,867
5/21/2024	Gabrielli Truck Sales	1,430,933
5/21/2024	Gabrielli Truck Sales	1,254,003
5/21/2024	Axon Enterprise, Inc.	108,360
5/21/2024	Chas. S. Winner, Inc.	709,610
5/21/2024	Chas. S. Winner, Inc.	717,752
5/21/2024	Gabrielli Truck Sales	172,285
5/21/2024	Chas. S. Winner, Inc.	703,222
5/21/2024	Chas. S. Winner, Inc.	577,704
5/21/2024	Hertrich Fleet Services Inc.	192,075
5/21/2024	Chas. S. Winner, Inc.	1,929,520
5/21/2024	Chas. S. Winner, Inc.	978,873
5/21/2024	Dell Marketing, LP	189,858
5/21/2024	Traffic Systems, Inc.	524,074

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2024

(Unaudited)

Board approval date	Vendor	Amount
5/21/2024	Oracle America, Inc.	\$ 1,157,067
5/21/2024	New York Jets	180,000
5/21/2024	New Jersey Devils	180,000
5/21/2024	Rutgers University	180,000
6/25/2024	HBC Company Inc.	17,947,517
6/25/2024	Jacobs Engineering Group Inc.	2,300,000
6/25/2024	Boswell Engineering	1,190,000
6/25/2024	SJH Engineering, P.C.	1,445,000
6/25/2024	Innovative Municipal Products (US) Inc.	109,200
6/25/2024	Miller Environmental Group, Inc.	590,450
6/25/2024	SecCon Consulting	386,331
6/25/2024	Warshauer Generators, LLC	267,815
6/25/2024	Gabrielli Truck Sales	1,722,850
6/25/2024	Dell Marketing, LP	757,621
6/25/2024	The North Highland Company	412,500
6/25/2024	Zone Striping, Inc..	857,334
6/25/2024	Creamer Ruberton, A Joint Venture	10,464,532
7/23/2024	T. Slack Environmental	2,116,865
7/23/2024	STV Incorporated	1,990,000
7/23/2024	SJH Engineering, P.C.	1,750,000
7/23/2024	Seashore Asphalt Corp.	2,136,000
7/23/2024	L&Y Enterprises, LLC	1,516,800
7/23/2024	Stavola Contracting Co., Inc.	3,528,000
7/23/2024	Joseph Defino Trucking Co.	696,000
7/23/2024	Sil-Kemp Concrete, Inc.	758,400
7/23/2024	Tuckahoe Sand & Gravel Company, Inc.	432,000
7/23/2024	Interaction Insight Corporation	172,078
7/23/2024	Kyra Solutions	1,048,351
8/27/2024	Joseph M. Sanzari, Inc.	80,735,000
8/27/2024	Ferreira Construction Co., Inc.	895,472
8/27/2024	Michael Baker International, Inc.	142,200,000
8/27/2024	Dewberry Engineers Inc.	8,700,000
8/27/2024	Van Cleef Engineering Associates, LLC	1,875,000
8/27/2024	Joseph M. Sanzari, Inc.	100,800
8/27/2024	Riverside Construction Materials/Morton Salt Inc/Chemical Equipment Labs of DE, Inc./Atlantic Salt, Inc.	12,145,489
8/27/2024	Tilcon New York, Inc./Trap Rock Industries, LLC	197,205
8/27/2024	Axon Enterprise, Inc.	419,220
8/27/2024	Immix Technology, Inc.	108,216
8/27/2024	Hexagon EAM Services	798,790
9/24/2024	Joseph M. Sanzari, Inc.	1,198,800
9/24/2024	Van Cleef Engineering Associates, LLC	965,000

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2024

(Unaudited)

Board approval date	Vendor	Amount
9/24/2024	Arora & Associates, P.C.	\$ 820,000
9/24/2024	PKB Engineering Corporation	850,000
9/24/2024	Joseph M. Sanzari, Inc.	528,000
9/24/2024	Jesco Inc.	318,384
9/24/2024	SecCon Consulting	345,019
9/24/2024	G.E. Richards Graphic Supplies Co., Inc.	472,900
9/24/2024	Insight Public Sector, Inc.	142,330
9/24/2024	Motorola Inc.	314,954
9/24/2024	Dell Marketing, LP	186,014
9/24/2024	The North Highland Company	1,020,000
9/24/2024	Hexagon EAM Services	158,633
9/24/2024	Trane Company	278,825
9/24/2024	TransCore, LP	1,730,747,010
9/24/2024	Emovis Operations North America, Inc.	76,087,297
9/24/2024	Professional Account Management, LLC	83,467,500
9/24/2024	Linebarger Goggan Blair & Sampson, LLP	88,516,500
10/22/2024	Ferreira Construction Co., Inc.	84,246,472
10/22/2024	Union Paving & Construction Co., Inc.	5,335,717
10/22/2024	Ferreira Construction Co., Inc.	1,341,472
10/22/2024	COWI North America, Inc.	8,320,000
10/22/2024	M&J Engineering, P.C.	12,470,000
10/22/2024	Greenman-Pedersen, Inc.	1,995,000
10/22/2024	Michael Baker International, Inc.	1,925,000
10/22/2024	Johnson, Mirmiran & Thompson, Inc.	1,180,000
10/22/2024	Michael Baker International, Inc.	1,205,000
10/22/2024	ATANE Engineers, Architects & Land Surveyors, P.C.	1,220,000
10/22/2024	Michael Baker International, Inc.	4,200,000
10/22/2024	Garden State Bobcat Inc.	283,770
10/22/2024	Jesco Inc.	380,386
10/22/2024	GT - Mid Atlantic, LLC	206,000
10/22/2024	Miller Environmental Group, Inc.	146,103
10/22/2024	Gabrielli Truck Sales of New Jersey	126,000
10/22/2024	Traffic Safety Service, LLC	345,498
10/22/2024	Insight Public Sector, Inc.	183,833
10/22/2024	Dell Marketing, LP	103,204
10/22/2024	CarahSoft Technology Corp.	275,933
10/22/2024	Henderson Products, Inc.	330,000
11/19/2024	Consolidated Rail Corporation	550,000
11/19/2024	AON Risk Services Northeast, Inc.	6,363,468
11/19/2024	IEW Contstruction Group Inc.	111,873,703
11/19/2024	Creamer Ruberton, A Joint Venture	21,691,729
11/19/2024	USA General Contractors Corp	4,000,000

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2024

(Unaudited)

Board approval date	Vendor	Amount
11/19/2024	ACP Contracting Inc.	\$ 4,000,000
11/19/2024	WSP USA Inc.	18,800,000
11/19/2024	Greenman-Pedersen, Inc.	36,500,000
11/19/2024	Stantec Consulting Services Inc.	1,780,000
11/19/2024	Van Cleef Engineering Associates, LLC	1,900,000
11/19/2024	NAIK Consulting Group, P.C.	4,315,000
11/19/2024	Michael Baker International, Inc.	1,990,000
11/19/2024	AtkinsRealis USA, Inc.	2,000,000
11/19/2024	Electro Battery Systems, Inc.	154,375
11/19/2024	Jesco Inc.	470,976
11/19/2024	Yorktel	113,646
11/19/2024	Verizon Business Network Services	3,270,720
11/19/2024	CarahSoft Technology Corp.	213,751
11/19/2024	Eaton Corporation	1,183,483
11/19/2024	Stifel	105,000
12/17/2024	Joseph M. Sanzari, Inc.	11,565,000
12/17/2024	D'Annunzio & Sons, Inc.	16,557,000
12/17/2024	Crisdel Group, Inc.	25,895,685
12/17/2024	Stavola Contracting Company, LLC	21,295,700
12/17/2024	Creamer Ruberton, A Joint Venture	41,747,687
12/17/2024	Epic Management, Inc.	8,833,424
12/17/2024	Gannett Fleming, Inc.	71,000,000
12/17/2024	Boswell Engineering	3,520,000
12/17/2024	Boswell Engineering	1,990,000
12/17/2024	Dewberry Engineers Inc.	1,995,000
12/17/2024	Boswell Engineering	1,030,000
12/17/2024	Trius, Inc.	426,088
12/17/2024	Trius, Inc.	131,104
12/17/2024	Kimco USA, Inc.	289,312
12/17/2024	ePlus Technology, Inc.	1,698,985
12/17/2024	ePlus Technology, Inc.	578,014
12/17/2024	New Jersey E-Zpass	180,000,000

Contracts (Change Orders and Supplements)

01/30/2024	PSE&G	\$ 155,000
01/30/2024	Schiavone Construction Co. LLC	309,502
01/30/2024	IEW Construction Group, Inc.	449,098
01/30/2024	Joseph M. Sanzari, Inc.	493,965
01/30/2024	Midatlantic Construction, LLC	499,671
01/30/2024	Joseph M. Sanzari, Inc.	1,321,853
02/27/2024	Roman E&G Corp.	104,703

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2024
(Unaudited)

Board approval date	Vendor	Amount
02/27/2024	Lawson Products	\$ 200,000
02/27/2024	Dell Marketing, LP	247,000
02/27/2024	Midatlantic Construction, LLC	392,112
02/27/2024	Waste Management, Inc.	450,000
02/27/2024	D'Annunzio & Sons, Inc.	496,051
02/27/2024	Conti Civil, LLC	543,535
02/27/2024	Joseph M. Sanzari, Inc.	890,184
02/27/2024	Greelco, Inc.	900,000
02/27/2024	Joseph M. Sanzari, Inc.	1,227,187
02/27/2024	Detwiler Roofing, LLC	3,184,046
03/26/2024	Daidone Electric, Inc.	192,379
03/26/2024	Fastenal Company	200,000
03/26/2024	D'Annunzio & Sons, Inc.	458,475
03/26/2024	Midatlantic Construction, LLC	560,984
03/26/2024	D'Annunzio & Sons, Inc.	876,176
03/26/2024	W.W. Grainger, Inc.	2,000,000
04/23/2024	AramSCO	120,000
04/23/2024	Pemberton Electrical Supply	150,000
04/23/2024	MSC Industrial Supply	200,000
04/23/2024	Cherry Valley Tractor Sales	280,000
04/23/2024	Rapid Armored Corp.	330,000
04/23/2024	Midatlantic Construction, LLC	386,745
04/23/2024	Keep Electrical Supply	400,000
04/23/2024	Parts Authority	500,000
04/23/2024	Penta Communications	722,041
04/23/2024	D'Annunzio & Sons, Inc.	954,721
04/23/2024	Jewel Electric Supply	1,300,000
04/23/2024	Trigyn Technologies Inc.	2,800,000
04/23/2024	Conduent State and Local Solutions, Inc.	125,000,000
05/21/2024	ePlus Technology, Inc.	294,938
05/21/2024	Stavola Contracting Co., Inc.	410,260
05/21/2024	Ferreira Construction Co., Inc.	787,942
05/21/2024	Fred Beans Parts Inc.	900,000
06/25/2024	Midatlantic Construction, LLC	104,792
06/25/2024	Atlantic Procurement Group, LLC	150,000
06/25/2024	Conti Civil, LLC	172,200
06/25/2024	A.P.S. Contracting Inc.	251,748
06/25/2024	Earle Asphalt Company	493,268

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06/25/2024	Joseph M. Sanzari, Inc.	\$ 570,994
06/25/2024	Stantec Consulting Services, Inc.	1,257,600
07/23/2024	Freehold Ford, Inc.	150,000
07/23/2024	Mott MacDonald	270,000
07/23/2024	Mount Construction Co., Inc.	1,000,000
07/23/2024	Joseph M. Sanzari, Inc.	1,090,417
07/23/2024	Stavola Contracting Co., Inc.	1,344,086
07/23/2024	Joseph M. Sanzari, Inc.	1,500,000
07/23/2024	Gannett Fleming, Inc.	2,000,000
07/23/2024	Dewberry Engineers Inc.	2,000,000
07/23/2024	Stantec Consulting Services, Inc.	2,000,000
07/23/2024	D'Annunzio & Sons, Inc.	2,000,000
07/23/2024	Mount Construction Co., Inc.	2,500,000
07/23/2024	Joseph M. Sanzari, Inc.	6,000,000
08/27/2024	Barnwell House of Tires	150,000
08/27/2024	Consolidated Steel and Aluminum Fence Co.	200,000
08/27/2024	Service Tire Truck Center	350,000
08/27/2024	Greenman-Pederson, Inc.	500,000
08/27/2024	Carbro Constructors Corp.	530,617
08/27/2024	Mott MacDonald	600,000
08/27/2024	Daidone Electric, Inc.	615,101
08/27/2024	Creamer Ruberton, A Joint Venture	636,778
08/27/2024	Urban Engineers, Inc.	750,000
08/27/2024	East Coast Emergency Lighting, Inc.	750,000
08/27/2024	HBC Company Inc.	861,974
08/27/2024	Greenman-Pederson, Inc.	950,000
08/27/2024	Earle Asphalt Company	1,000,000
08/27/2024	Stavola Contracting Co., Inc.	1,500,000
08/27/2024	Stavola Contracting Co., Inc.	1,500,000
08/27/2024	Mount Construction Co., Inc.	1,500,000
09/24/2024	Joseph M. Sanzari, Inc.	419,066
09/24/2024	Earle Asphalt Company	511,274
09/24/2024	Ferreira Construction Co., Inc.	515,362
09/24/2024	IEW Construction Group, Inc.	528,500
09/24/2024	Hall Building Corporation	710,000
09/24/2024	Joseph M. Sanzari, Inc.	887,300
09/24/2024	Joseph M. Sanzari, Inc.	1,801,737
09/24/2024	D'Annunzio & Sons, Inc.	4,700,000

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09/24/2024	AECOM USA, Inc.	\$ 20,000,000
10/22/2024	Midatlantic Construction, LLC	201,129
10/22/2024	IEW Construction Group, Inc.	296,385
10/22/2024	Schiavone Construction Co. LLC	499,552
10/22/2024	Earle Asphalt Company	702,127
10/22/2024	D'Annunzio & Sons, Inc.	837,268
10/22/2024	C.J. Hesse Inc.	2,000,000
10/22/2024	Gannett Fleming, Inc.	2,200,000
10/22/2024	Conti Enterprises, Inc.	6,000,000
11/19/2024	Ferreira Construction Co., Inc.	530,601
11/19/2024	Michael Baker International, Inc.	750,000
11/19/2024	Greenman-Pederson, Inc.	750,000
11/19/2024	Stantec Consulting Services, Inc.	750,000
11/19/2024	Van Cleef Engineering Associates, LLC	750,000
12/17/2024	Carbro Constructors Corp.	203,727
12/17/2024	RML Construction Co., Inc.	274,332
12/17/2024	Ferreira Construction Co., Inc.	805,563
12/17/2024	Crisdel Group, Inc.	994,251
12/17/2024	IEW Construction Group, Inc.	1,050,000
12/17/2024	Joseph M. Sanzari, Inc.	2,690,112

See accompanying independent auditors' report.