

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

UNAUDITED

Statements of Net Position

June 30, 2025 and 2024

(In thousands)

Assets	2025	2024
Current assets:		
Cash	\$ 359,422	221,006
Restricted cash	108,015	60,605
Investments	1,874,773	1,821,093
Restricted investments	832,111	572,493
Receivables, net of allowance	153,728	161,210
Lease receivable	5,838	6,521
PPP receivable	19,512	19,190
Inventory	25,534	25,828
Due from State of New Jersey	53	384
Restricted deposits	13,741	13,688
Prepaid expenses	7,119	9,196
Total current assets	<u>3,399,846</u>	<u>2,911,214</u>
Noncurrent assets:		
Investments	145,478	—
Restricted investments	1,105,814	1,076,433
Lease receivable	156,044	151,893
PPP receivable	439,996	459,508
Capital assets, net of accumulated depreciation and amortization	<u>13,604,741</u>	<u>13,266,552</u>
Total noncurrent assets	<u>15,452,073</u>	<u>14,954,386</u>
Total assets	<u>18,851,919</u>	<u>17,865,600</u>
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	3,239	—
Deferred amounts on refunding and derivative instruments	—	114,979
Deferred amount relating to pensions	18,372	21,279
Deferred amount relating to other postemployment benefit	<u>481,811</u>	<u>154,031</u>
Total deferred outflows of resources	<u>503,422</u>	<u>290,289</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	359,111	252,767
Due to State of New Jersey	4,663	4,471
Accrued interest payable	275,185	295,552
Unearned revenue	220,158	204,708
Current portion of bonds payable	403,555	378,070
Current portion of hybrid instrument borrowing	—	10,571
Current portion of subscription liabilities	464	2,352
Current portion of other liabilities	<u>34,383</u>	<u>20,697</u>
Total current liabilities	<u>1,297,519</u>	<u>1,169,188</u>
Noncurrent liabilities:		
Bonds payable, net	11,943,118	11,733,484
Hybrid instrument borrowing	35,003	112,459
Subscription liabilities	200	579
Other liabilities	97,224	146,051
Other postemployment benefits liability	2,251,275	1,582,120
Interest rate swap liabilities	3,239	—
Net pension liability	<u>248,921</u>	<u>269,433</u>
Total noncurrent liabilities	<u>14,578,980</u>	<u>13,844,126</u>
Total liabilities	<u>15,876,499</u>	<u>15,013,314</u>
Deferred Inflows of Resources		
Deferred inflows of resources:		
Deferred amounts on refunding and derivative instruments	37,422	—
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	<u>655,294</u>	<u>658,071</u>
Total deferred inflows of resources	<u>1,220,221</u>	<u>1,302,866</u>
Net Position		
Net position:		
Net investment in capital assets	2,652,619	2,423,132
Restricted under trust agreements	210,726	196,841
Unrestricted	<u>(604,724)</u>	<u>(780,264)</u>
Total net position	<u>\$ 2,258,621</u>	<u>1,839,709</u>

See accompanying notes to financial statements.

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

UNAUDITED

Statements of Revenues, Expenses, and Changes in Net Position

Six months ended June 30, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Tolls	\$ 1,125,025	1,088,685
Fees	81,812	80,577
Concessions	19,446	17,876
Miscellaneous	12,027	10,802
Total operating revenues	<u>1,238,310</u>	<u>1,197,940</u>
Operating expenses:		
Maintenance of roadway, buildings, and equipment	168,986	154,368
Toll collection	105,050	106,483
State police and traffic control	69,897	68,061
Technology	22,467	13,589
General administrative costs	31,369	29,983
Depreciation and amortization	233,814	228,941
Total operating expenses	<u>631,583</u>	<u>601,425</u>
Operating income	<u>606,727</u>	<u>596,515</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	38,505	38,505
Federal, State, and insurance reimbursements	110	121
Payments to the State of New Jersey	(262,250)	(254,566)
Net interest expense, Turnpike Revenue Bonds	(277,991)	(272,623)
Other bond expenses	(33)	(1,306)
Investment income	69,264	75,503
Total nonoperating expenses, net	<u>(432,395)</u>	<u>(414,366)</u>
Change in net position	174,332	182,149
Net position – beginning of year	<u>2,084,289</u>	<u>1,657,560</u>
Net position – end of year	<u>\$ 2,258,621</u>	<u>1,839,709</u>

See accompanying notes to financial statements.

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

UNAUDITED

Statements of Cash Flows

Six months ended June 30, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 1,278,595	1,196,303
Payments to suppliers	(171,398)	(226,844)
Payments to employees	(101,422)	(97,802)
Payments for health benefit claims	(60,905)	(48,079)
Net cash provided by operating activities	<u>944,870</u>	<u>823,578</u>
Cash flows from noncapital financing activities:		
Receipts from Federal, State, and insurance reimbursements	—	121
Payments to State of New Jersey	(262,250)	(254,566)
Net cash used in noncapital financing activities	<u>(262,250)</u>	<u>(254,445)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,977,287	533,474
Purchases and sales of capital assets, net	(329,435)	(381,670)
Principal paid on capital debt	(378,070)	(318,875)
Refunded capital debt	(1,186,240)	—
Proceeds from Build America Bonds subsidy	—	38,692
Interest paid on capital debt	(313,059)	(290,468)
Payments for bond expenses	(32)	(1,306)
Net cash used in capital and related financing activities	<u>(229,549)</u>	<u>(420,153)</u>
Cash flows from investing activities:		
Purchases of investments	(6,646,252)	(6,839,382)
Sales and maturities of investments	6,263,846	6,645,639
Interest received	65,863	64,945
Net cash (used in) provided by investing activities	<u>(316,543)</u>	<u>(128,798)</u>
Net increase in cash and restricted cash	136,528	20,182
Cash and restricted cash – beginning of year	<u>330,909</u>	<u>261,429</u>
Cash and restricted cash – end of year	\$ <u>467,437</u>	<u>281,611</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 606,727	596,515
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	233,814	228,941
Changes in assets and liabilities:		
Receivables	4,194	6,785
Inventory	(1,256)	(475)
Prepaid expenses	6,340	3,422
Accounts payable and accrued expenses	43,163	(14,181)
Unearned revenue	36,089	(13,711)
Other liabilities	(18,876)	(12,205)
Other postemployment benefit liability	38,647	27,344
Deferred outflows relating to other postemployment benefit	(3,972)	1,143
Net cash provided by operating activities	\$ <u>944,870</u>	<u>823,578</u>

See accompanying notes to financial statements.

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

Schedule of Net Position

June 30, 2025

(With summarized comparative financial information as of June 30, 2024)

(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 2025 Combined Financials	Total 2024 Combined Financials
Current assets:												
Cash	\$ 323,985	—	8,238	5,136	21,212	—	—	358,571	851	—	359,422	221,006
Restricted cash	—	93,055	—	—	13,674	1,037	249	108,015	—	—	108,015	60,605
Investments	421,472	—	338,632	131,010	983,659	—	—	1,874,773	—	—	1,874,773	1,821,093
Restricted investments	—	—	—	—	—	475,379	356,732	832,111	—	—	832,111	572,493
Receivables, net of allowance	149,768	—	698	(2)	762	—	—	151,226	—	2,502	153,728	161,210
Lease receivable	—	—	—	—	—	—	—	—	—	5,838	5,838	6,521
PPP receivable	—	—	—	—	—	—	—	—	—	19,512	19,512	19,190
Inventory	25,534	—	—	—	—	—	—	25,534	—	—	25,534	25,828
Due from State of New Jersey	53	—	—	—	—	—	—	53	—	—	53	384
Restricted deposits	3,273	—	—	—	10,468	—	—	13,741	—	—	13,741	13,688
Prepaid expenses	9,553	—	—	—	—	—	—	9,553	1	(2,435)	7,119	9,196
Interfund	(262,318)	22,328	(778)	(131)	260,569	(973)	(18,697)	—	—	—	—	—
Total current assets	671,320	115,383	346,790	136,013	1,290,344	475,443	338,284	3,373,577	852	25,417	3,399,846	2,911,214
Noncurrent assets:												
Restricted investments	—	853,178	—	—	—	—	252,636	1,105,814	—	—	1,105,814	1,076,433
Lease receivable	—	—	—	—	—	—	—	—	—	156,044	156,044	151,893
PPP receivable	—	—	—	—	—	—	—	—	—	439,996	439,996	459,508
Capital assets, net of accumulated depreciation and amortization	—	12,347,759	1,035,772	217,806	—	—	—	13,601,337	—	3,404	13,604,741	13,266,552
Total noncurrent assets	—	13,200,937	1,035,772	217,806	145,478	—	252,636	14,852,629	—	599,444	15,452,073	14,954,386
Total assets	671,320	13,316,320	1,382,562	353,819	1,435,822	475,443	590,920	18,226,206	852	624,861	18,851,919	17,865,600
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	3,239	3,239	—
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	—	—	114,979
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	18,372	18,372	21,279
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	481,811	481,811	154,031
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	503,422	503,422	290,289
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	220,617	91,342	39,011	2,189	5,217	—	—	358,376	23	712	359,111	252,767
Due to State of New Jersey	4,663	—	—	—	—	—	—	4,663	—	—	4,663	4,471
Accrued interest payable	—	—	—	—	—	275,185	—	275,185	—	—	275,185	295,552
Unearned revenue	254,143	—	—	—	2,387	—	—	256,530	—	(36,372)	220,158	204,708
Current portion of bonds payable	—	403,555	—	—	—	—	—	403,555	—	—	403,555	378,070
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	10,571
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	464	464	2,352
Current portion of other liabilities	18,197	—	38	1,905	14,094	—	—	34,234	—	149	34,383	20,697
Total current liabilities	497,620	494,897	39,049	4,094	21,698	275,185	—	1,332,543	23	(35,047)	1,297,519	1,169,188
Noncurrent liabilities:												
Bonds payable, net	—	11,943,118	—	—	—	—	—	11,943,118	—	—	11,943,118	11,733,484
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	35,003	35,003	112,459
Subscription liabilities	—	—	—	—	—	—	—	—	—	200	200	579
Other liabilities	98,806	499	—	(25)	26,410	—	—	125,690	—	(28,466)	97,224	146,051
Other postemployment benefit liability	—	—	—	—	188,825	—	—	188,825	—	2,062,450	2,251,275	1,582,120
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	3,239	3,239	—
Net pension liability	—	—	—	—	—	—	—	—	—	248,921	248,921	269,433
Total noncurrent liabilities	98,806	11,943,617	—	(25)	215,235	—	—	12,257,633	—	2,321,347	14,578,980	13,844,126
Total liabilities	596,426	12,438,514	39,049	4,069	236,933	275,185	—	13,590,176	23	2,286,300	15,876,499	15,013,314
Deferred Inflows of Resources												
Deferred inflows:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	37,422	37,422	—
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 PPPs	—	—	—	—	—	—	—	—	—	655,294	655,294	658,071
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	1,220,221	1,220,221	1,302,866
Net Position												
Net position:												
Net investment in capital assets	—	877,806	1,035,772	217,806	—	—	590,920	2,722,304	—	(69,685)	2,652,619	2,423,132
Restricted under trust agreements	—	—	—	—	10,468	200,258	—	210,726	—	—	210,726	196,841
Unrestricted	74,894	—	307,741	131,944	1,188,421	—	—	1,703,000	829	(2,308,553)	(604,724)	(780,264)
Total net position	\$ 74,894	877,806	1,343,513	349,750	1,198,889	200,258	590,920	4,636,030	829	(2,378,238)	2,258,621	1,839,709

(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 Revenues, Expenses, and Changes in Net Position

Six months ended June 30, 2025
(With summarized comparative financial information for the six months ended June 30, 2024)
(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2025 Combined Financials	Total 2024 Combined Financials
Operating revenues:												
Tolls	\$ 1,125,025	—	—	—	—	—	—	1,125,025	—	—	1,125,025	1,088,685
Fees	81,812	—	—	—	—	—	—	81,812	—	—	81,812	80,577
Concessions	19,446	—	—	—	—	—	—	19,446	—	—	19,446	17,876
Miscellaneous	11,507	—	—	—	—	—	—	11,507	520	—	12,027	10,802
Total operating revenues	1,237,790	—	—	—	—	—	—	1,237,790	520	—	1,238,310	1,197,940
Operating expenses:												
Maintenance of roadway, buildings and equipment	140,370	—	—	2,117	13,177	—	—	155,664	—	13,322	168,986	154,368
Toll collection	95,525	—	—	—	2,055	—	—	97,580	—	7,470	105,050	106,483
State police and traffic control	66,937	—	—	521	529	—	—	67,987	—	1,910	69,897	68,061
Technology	20,613	—	—	102	386	—	—	21,101	—	1,366	22,467	13,589
General administrative costs	26,678	—	—	401	859	—	—	27,938	324	3,107	31,369	29,983
Depreciation and amortization	—	173,493	49,824	10,497	—	—	—	233,814	—	—	233,814	228,941
Total operating expenses	350,123	173,493	49,824	13,638	17,006	—	—	604,084	324	27,175	631,583	601,425
Operating income (loss)	887,667	(173,493)	(49,824)	(13,638)	(17,006)	—	—	633,706	196	(27,175)	606,727	596,515
Build America Bonds subsidy	38,505	—	—	—	—	—	—	38,505	—	—	38,505	38,505
Federal, State, and insurance reimbursements	110	—	—	—	—	—	—	110	—	—	110	121
Payments to the State of New Jersey	—	—	—	—	(262,250)	—	—	(262,250)	—	—	(262,250)	(254,566)
Net interest expense, Turnpike Revenue Bonds	—	94,222	—	—	—	(295,683)	—	(201,461)	—	(76,530)	(277,991)	(272,623)
Other bond expenses	—	(33)	—	—	—	—	—	(33)	—	—	(33)	(1,306)
Investment income	4,791	7,873	6,262	2,771	25,479	9,008	13,069	69,253	11	—	69,264	75,503
Total nonoperating revenues (expenses), net	43,406	102,062	6,262	2,771	(236,771)	(286,675)	13,069	(355,876)	11	(76,530)	(432,395)	(414,366)
Income before capital contributions and interfund transfers	931,073	(71,431)	(43,562)	(10,867)	(253,777)	(286,675)	13,069	277,830	207	(103,705)	174,332	182,149
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	—
Income before interfund transfers	931,073	(71,431)	(43,562)	(10,867)	(253,777)	(286,675)	13,069	277,830	207	(103,705)	174,332	182,149
Interfund transfers	(931,888)	375,653	113,234	25,355	310,505	113,421	(6,280)	—	—	—	—	—
Net change in fund balance/change in net position	(815)	304,222	69,672	14,488	56,728	(173,254)	6,789	277,830	207	(103,705)	174,332	182,149
Net position (deficit) – beginning of year	75,709	573,584	1,273,841	335,262	1,142,161	373,512	584,131	4,358,200	622	(2,274,533)	2,084,289	1,657,560
Net position (deficit) – end of year	\$ 74,894	877,806	1,343,513	349,750	1,198,889	200,258	590,920	4,636,030	829	(2,378,238)	2,258,621	1,839,709

(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

Six months ended June 30, 2025

(With summarized comparative financial information for the six months ended June 30, 2024)

(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 2025 Combined Financials	Total 2024 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 1,276,419	—	—	—	1,514	—	—	1,277,933	662	—	1,278,595	1,196,303
Payments to suppliers	(161,396)	—	—	(7,739)	(1,885)	—	—	(171,020)	(378)	—	(171,398)	(226,844)
Payments to employees	(101,401)	—	—	—	—	—	—	(101,401)	(21)	—	(101,422)	(97,802)
Payments for health benefits claims	(60,905)	—	—	—	—	—	—	(60,905)	—	—	(60,905)	(48,079)
Net cash provided by (used in) operating activities	952,717	—	—	(7,739)	(371)	—	—	944,607	263	—	944,870	823,578
Cash flows from noncapital financing activities:												
Receipts from Federal, State, and insurance reimbursements	—	—	—	—	—	—	—	—	—	—	—	121
Payments to State of New Jersey	—	—	—	—	(262,250)	—	—	(262,250)	—	—	(262,250)	(254,566)
Net cash provided by (used in) noncapital financing activities	—	—	—	—	(262,250)	—	—	(262,250)	—	—	(262,250)	(254,445)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	1,977,287	—	—	—	—	—	1,977,287	—	—	1,977,287	533,474
Purchases and sales of capital assets, net	—	(243,946)	(57,476)	(28,013)	—	—	—	(329,435)	—	—	(329,435)	(381,670)
Principal paid on capital debt	—	(378,070)	—	—	—	—	—	(378,070)	—	—	(378,070)	(318,875)
Proceeds from Build America Bonds subsidy	—	—	—	—	—	—	—	—	—	—	—	38,692
Interest paid on capital debt	—	—	—	—	—	(313,059)	—	(313,059)	—	—	(313,059)	(290,468)
Payments for bond expenses	—	(32)	—	—	—	—	—	(32)	—	—	(32)	(1,306)
Interfund Transfers related to capital and related financing activities	(862,429)	361,824	115,069	28,605	248,197	100,017	8,717	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(862,429)	530,823	57,593	592	248,197	(213,042)	8,717	(229,549)	—	—	(229,549)	(420,153)
Cash flows from investing activities:												
Purchases of investments	(2,462,973)	(1,627,251)	(285,617)	(69,925)	(1,610,180)	(493,857)	(96,449)	(6,646,252)	—	—	(6,646,252)	(6,839,382)
Sales and maturities of investments	2,481,895	1,095,990	225,302	78,036	1,607,241	693,342	82,040	6,263,846	—	—	6,263,846	6,645,639
Interest received	6,738	8,701	2,698	964	26,481	14,569	5,700	65,851	12	—	65,863	64,945
Net cash provided by (used in) investing activities	25,660	(522,560)	(57,617)	9,075	23,542	214,054	(8,709)	(316,555)	12	—	(316,543)	(128,798)
Net increase (decrease) in cash and restricted cash	115,948	8,263	(24)	1,928	9,118	1,012	8	136,253	275	—	136,528	20,182
Cash and restricted cash – beginning of year	208,037	84,792	8,262	3,208	25,768	25	241	330,333	576	—	330,909	261,429
Cash and restricted cash – end of year	\$ 323,985	93,055	8,238	5,136	34,886	1,037	249	466,586	851	—	467,437	281,611
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 887,667	(173,493)	(49,824)	(13,638)	(17,006)	—	—	633,706	196	(27,175)	606,727	596,515
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	173,493	49,824	10,497	—	—	—	233,814	—	—	233,814	228,941
Changes in assets and liabilities:												
Receivables	2,539	—	—	—	1,514	—	—	4,053	141	—	4,194	6,785
Inventory	(1,256)	—	—	—	—	—	—	(1,256)	—	—	(1,256)	(475)
Prepaid expenses	6,340	—	—	—	—	—	—	6,340	—	—	6,340	3,422
Accounts payable and accrued expenses	42,958	—	—	(4,582)	4,861	—	—	43,237	(74)	—	43,163	(14,181)
Unearned revenue	36,089	—	—	—	—	—	—	36,089	—	—	36,089	(13,711)
Other liabilities	(21,620)	—	—	(16)	2,760	—	—	(18,876)	—	—	(18,876)	(12,205)
Other postemployment benefit liability	—	—	—	—	7,500	—	—	7,500	—	31,147	38,647	27,344
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(3,972)	(3,972)	1,143
Net cash provided by (used in) operating activities	\$ 952,717	—	—	(7,739)	(371)	—	—	944,607	263	—	944,870	823,578

(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 6
UNAUDITED

Schedule of Net Revenue Requirement

Six months ended June 30, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Test 1:		
Total operating revenues - bond resolution	\$ 1,237,790	1,197,421
Build America Bonds subsidy	38,505	38,505
Federal, State, and insurance reimbursements	110	121
Total investment income - bond resolution	69,253	75,491
Less earnings on construction investments	(7,873)	(12,835)
Fair market value adjustments	(7,524)	(4,085)
Total pledged revenues	1,330,261	1,294,618
Less revenue operating expenses - revenue fund	(350,123)	(331,275)
Net revenue available for debt service	980,138	963,343
Less net revenue requirements:		
Interest expense – gross debt service	(295,683)	(295,560)
Interest expense - interest paid from bond proceeds	31,622	23,335
Interest expense - net debt service	(264,061)	(272,225)
Revenue transfer to maintenance reserve	(120,000)	(120,000)
Revenue transfer to special project reserve	(28,150)	(27,050)
Excess net revenues	\$ <u>366,149</u>	<u>355,033</u>
Test 2:		
Total operating revenues - bond resolution	\$ 1,237,790	1,197,421
Build America Bonds subsidy	38,505	38,505
Federal, State, and insurance reimbursements	110	121
Total investment income - bond resolution	69,253	75,491
Less earnings on construction investments	(7,873)	(12,835)
Fair market value adjustments	(7,524)	(4,085)
Total pledged revenues	1,330,261	1,294,618
Less revenue operating expenses - revenue fund	(350,123)	(331,275)
Net revenue available for debt service	980,138	963,343
Less 1.2 times aggregate debt service	(559,007)	(553,512)
Excess net revenues	\$ <u>421,131</u>	<u>409,831</u>
Debt service coverage ratio	2.10	2.09

See accompanying independent auditors' report.

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

Schedule 7A
UNAUDITED

Schedule of Investments

June 30, 2025

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	4.24%	12/17/2025	48,341	47,372
Federal agency note	3.99-4.21	6/3/2025-8/26/2025	198,100	197,656
U.S. Treasury bill	3.98-4.15	7/3/2025	127,300	127,271
U.S. Treasury note	4.63	3/15/2026	49,000	49,173
			<u>422,741</u>	<u>421,472</u>
Construction:				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,449
Certificate of deposit	4.10-4.37	12/12/2025-1/4/2027	188,543	188,474
Commercial paper	3.90-4.37	7/14/2025-1/13/2026	267,862	264,341
Federal agency note	4.01-4.21	7/3/2025-2/3/2026	275,903	272,663
U.S. Treasury bill	4.05-4.25	7/29/2025-12/4/2025	100,136	99,251
			<u>860,794</u>	<u>853,178</u>
Maintenance reserve:				
Certificate of deposit	4.26%-4.56%	12/1/2025-12/18/2025	29,100	29,092
Federal agency note	3.85-4.07	7/21/2025-12/18/2025	117,500	115,792
U.S. Treasury bill	4.07	12/18/2025	14,000	13,729
			<u>343,100</u>	<u>338,632</u>
Special project reserve:				
Commercial paper	3.80%-4.15%	11/25/2025-12/16/2025	13,000	12,752
Federal agency note	3.83-4.09	7/11/2025-12/16/2025	112,300	110,872
U.S. Treasury bill	4.00-4.07	10/30/2025-12/4/2025	7,500	7,386
			<u>132,800</u>	<u>131,010</u>
General reserve:				
Certificate of deposit	4.03%-4.38%	9/30/2025-3/31/2026	86,500	86,477
Commercial paper	4.19-4.30	7/24/2025-10/6/2025	250,035	248,515
Federal agency note - LT	4	9/30/2025	15,700	15,683
Federal agency note	3.95-4.05	7/31/2025-11/25/2025	95,000	93,810
U.S. Treasury note	0.25-4.13	9/30/2025	687,550	684,652
			<u>1,134,785</u>	<u>1,129,137</u>
Debt service:				
Certificate of deposit	4.35%-4.51%	1/2/2025	100,933	100,938
Commercial paper	4.17-4.34	7/1/2025-1/2/2026	289,505	287,937
Federal agency note	3.93-3.94	1/2/2026	34,945	34,221
U.S. Treasury bill	4.13-4.16	7/1/2025	52,289	52,283
			<u>477,672</u>	<u>475,379</u>
Debt reserve:				
Certificate of deposit	4.20%-4.66%	1/19/2026-5/17/2028	74,267	74,786
Federal agency note - LT	0.50-4.88	9/22/2025-6/10/2030	516,330	511,170
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,412
			<u>613,952</u>	<u>609,368</u>
Total			\$ <u>3,985,844</u>	<u>3,958,176</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 7B
UNAUDITED

Schedule of Investments

June 30, 2024

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	5.18%-5.33%	7/11/2024-12/17/2024	154,587	153,042
Federal agency note	5.20-5.26	7/8/2024-8/29/2024	125,350	124,904
U.S. Treasury bill	4.71-5.25	7/11/2024-3/20/2025	115,000	113,139
			<u>394,937</u>	<u>391,085</u>
Construction:				
Agency Bullet	4.85%	1/6/2026	28,350	28,393
Certificate of deposit	5.30-5.36	10/10/2024-1/2/2025	127,600	127,538
Commercial paper	5.17-5.36	7/1/2024-1/6/2025	278,223	275,659
Federal agency note	4.68-5.24	7/11/2024-12/12/2024	138,400	136,125
U.S. Treasury bill	5.04-5.10	8/1/2024-9/5/2024	10,000	9,930
U.S. Treasury note	1.00	12/15/2024	7,000	6,867
			<u>589,573</u>	<u>584,512</u>
Maintenance reserve:				
Commercial paper	5.21-5.35	7/18/2024-12/11/2024	60,000	59,391
Federal agency note	5.16-5.24	7/3/2024-9/30/2024	31,000	30,794
U.S. Treasury bill	4.79-5.24	7/11/2024-11/29/2024	129,000	126,607
			<u>277,000</u>	<u>273,747</u>
Special project reserve:				
Commercial paper	4.95%	12/12/2024	2,500	2,438
Federal agency note	4.68-5.24	7/3/2024-12/12/2024	65,000	64,239
U.S. Treasury bill	5.22-5.23	7/11/2024-7/30/2024	9,000	8,976
U.S. Treasury note	1.00	12/15/2024	71,000	69,646
			<u>147,500</u>	<u>145,299</u>
General reserve:				
Certificate of deposit	5.08%-5.26%	12/16/2024-3/25/2025	150,000	149,748
Commercial paper	4.75-5.27	7/16/2024-2/28/2025	390,617	385,498
Federal agency note - LT	5.07-5.25	12/13/2024-3/28/2025	240,000	239,865
Federal agency note	4.92-5.12	7/8/2024-7/8/2024	31,000	30,968
U.S. Treasury bill	5.12-5.22	7/30/2024-8/15/2024	22,000	21,885
U.S. Treasury note	1.00-2.75	9/30/2024-6/30/2025	185,415	182,998
			<u>1,019,032</u>	<u>1,010,962</u>
Debt service:				
Certificate of deposit	5.16%-5.35%	1/2/2025	147,350	147,227
Commercial paper	5.18-5.28	7/1/2024	343,266	340,398
U.S. Treasury bill	5.25	4/4/2024	1,067	1,066
			<u>491,683</u>	<u>488,691</u>
Debt reserve:				
Certificate of deposit	1.52%-4.66%	7/12/2024-5/17/2028	116,201	116,293
Federal agency note - LT	0.46-4.88	8/19/2024-4/9/2029	459,868	436,412
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,018
			<u>599,424</u>	<u>575,723</u>
Total			<u>\$ 3,519,149</u>	<u>3,470,019</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 Cost of Investment in Facilities

June 30, 2025

(With summarized comparative financial information for the six months ended June 30, 2024)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2025-2029 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2025 Total	2024 Total
Land	\$ 660,555	165,078	—	31,100	8,128	—	—	—	864,861	833,761
Construction-In-Progress	—	21,469	184,285	917,247	121,298	107,000	36,250	—	1,387,549	1,346,782
Roadways	3,185,141	3,023,198	251,837	87,537	230,736	749,925	4,866	—	7,533,240	7,253,105
Bridges	1,910,858	3,893,792	158,267	118,671	72,042	731,171	269	—	6,885,070	6,649,667
Buildings	375,090	914,421	701	215	207,387	19,537	56,437	—	1,573,788	1,505,274
Equipment	537,884	919,279	100,132	105,605	158,081	41,140	270,351	—	2,132,472	1,985,351
Cost of investment in facilities	6,669,528	8,937,237	695,222	1,260,375	797,672	1,648,773	368,173	—	20,376,980	19,573,940
Accumulated depreciation	(3,546,278)	(2,170,161)	(56,833)	(13,920)	(225,083)	(613,001)	(150,367)	—	(6,775,643)	(6,312,236)
Capital assets, net of accumulated depreciation	3,123,250	6,767,076	638,389	1,246,455	572,589	1,035,772	217,806	—	13,601,337	13,261,704
Right-of-use lease assets, net	—	—	—	—	—	—	—	228	228	377
SBITA assets, net	—	—	—	—	—	—	—	3,176	3,176	4,471
Total capital assets, net	\$ 3,123,250	6,767,076	638,389	1,246,455	572,589	1,035,772	217,806	3,404	13,604,741	13,266,552
Completed construction funds:										
Revenues invested in facilities	33,176									
1966 Turnpike Improvement	119,170									
1971 Turnpike Improvement	14,059									
1973 Improvement and Funding Program	22,449									
1985-1990 Widening Project	250,245									
Business Plan for the 90's	685,083									
Former NJHA Construction	435,602									
2000 Construction Fund	1,007,476									
2003 Construction Fund	14,218									
2004 Construction Fund	331,282									
2005 Construction Fund	59,914									
2008/2009 Bond anticipation note	98,339									
	\$ 3,123,250									

(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 9A
UNAUDITED

Schedule of Bond Indebtedness

June 30, 2025

(In thousands)

	Amount outstanding December 31, 2024	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding June 30, 2025
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	(132,850)	—	—	—
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	(23,400)	—	—	185,335
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	40,000	—	—	—	—	40,000
Series 2014C	60,640	—	(60,640)	—	—	—
Series 2015E	30,000	—	—	—	—	30,000
Series 2016A	149,995	(65,610)	—	—	—	84,385
Series 2017A	600,000	(300,040)	—	—	—	299,960
Series 2017B	646,765	(166,090)	(4,385)	—	—	476,290
Series 2017E	358,355	(101,340)	(36,375)	—	—	220,640
Series 2017G	726,640	(149,435)	—	—	—	577,205
Series 2019A	449,110	—	—	—	—	449,110
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	(35,825)	—	—	113,615
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	944,265	(355,290)	(83,210)	—	—	505,765
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	111,000	—	(1,385)	—	—	109,615
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	849,000	—	—	—	—	849,000
Series 2024B	500,000	—	—	—	—	500,000
Series 2024C	684,275	—	—	—	—	684,275
Series 2025A	—	—	—	750,000	—	750,000
Series 2025B	—	—	—	1,087,075	—	1,087,075
	<u>11,614,510</u>	<u>(1,186,240)</u>	<u>(378,070)</u>	<u>1,837,075</u>	<u>—</u>	<u>11,887,275</u>
Premiums and discounts, net	<u>414,204</u>	<u>—</u>	<u>—</u>	<u>68,261</u>	<u>(23,067)</u>	<u>459,398</u>
	<u>\$ 12,028,714</u>	<u>(1,186,240)</u>	<u>(378,070)</u>	<u>1,905,336</u>	<u>(23,067)</u>	<u>12,346,673</u>

See accompanying independent auditors' report.

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

Schedule 9B
UNAUDITED

Schedule of Bond Indebtedness

April 30, 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 June 30, 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	—	—	—	—	889,000
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	—	—	—	—	750,000
Series 2015G	8,625	—	(8,625)	—	—	—
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 2024B	—	—	—	500,000	—	500,000
	11,469,110	—	(318,875)	500,000	—	11,650,235
Premiums and discounts, net	455,182	—	—	33,474	(27,337)	461,319
	<u>\$ 11,924,292</u>	<u>—</u>	<u>(318,875)</u>	<u>533,474</u>	<u>(27,337)</u>	<u>12,111,554</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

June 30, 2025
(With summarized comparative financial information as of Jun 30, 2024)
(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	2025 outstanding	2024 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	\$ 831,000	(111,000)	720,000	111,000

See accompanying independent auditors’ report.