

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

NEW JERSEY TURNPIKE AUTHORITY

(732) 750-5300

Woodbridge, NJ 07095

Report to

TRUSTEE

for

the quarter ended

and for the twelve months ended

June 30, 2025

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED				
		June 30, 2025		June 30, 2024
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 326,500,884	58,409,374	\$ 317,038,799 58,392,529
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	30,193,621	2,667,952	28,113,647 2,580,722
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,384,762	1,026,828	13,477,842 1,049,346
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,448,913	785,256	14,386,131 805,964
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	97,892,621	4,107,552	93,224,233 3,991,656
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	4,080,408	136,980	4,059,318 143,161
7	Two Axle, Six Tire Bus	633,973	128,496	626,678 129,944
8	Three Axle Bus	3,320,374	342,431	3,169,742 328,850
	Non-Revenue	-	239,692	- 219,732
	Non-Revenue Vehicles	490,455,555	67,844,561	474,096,390 67,641,905
	Toll Adjustments and Discounts	-	(239,692)	- (219,732)
	Net Uncollected Tolls	(3,188,380)	-	(2,847,982) -
		(42,326,654)	-	(37,438,714) -
	Total	\$ 444,940,521	67,604,869	\$ 433,809,695 67,422,173
FOR THE TWELVE MONTHS ENDED				
		June 30, 2025		June 30, 2024
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,228,666,317	224,187,994	\$ 1,195,169,022 224,389,119
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	116,224,942	10,485,287	107,695,393 10,083,903
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	54,297,026	4,213,885	51,731,853 4,127,077
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	56,773,142	3,141,868	55,160,968 3,119,518
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	378,357,996	16,186,506	364,238,212 15,986,661
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	15,555,002	538,101	15,280,375 552,822
7	Two Axle, Six Tire Bus	2,338,330	494,713	2,212,749 483,549
8	Three Axle Bus	12,005,181	1,252,547	11,833,445 1,268,649
	Non-Revenue	-	928,627	- 826,408
	Non-Revenue Vehicles	1,864,217,935	261,429,530	1,803,322,017 260,837,707
	Toll Adjustments and Discounts	-	(928,627)	- (826,408)
	Net Uncollected Tolls	(11,582,008)	-	(10,200,837) -
		(147,446,218)	-	(139,256,440) -
	Total	\$ 1,705,189,708	260,500,903	\$ 1,653,864,740 260,011,299

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED				
		June 30, 2025		June 30, 2024
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 157,959,246	95,081,307	\$ 152,746,704 95,445,756
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,729,813	540,388	1,663,974 528,127
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,587,728	346,771	1,677,399 368,314
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,690,992	266,500	1,642,281 267,155
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,184,932	166,101	1,179,236 176,845
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	42,206	4,700	39,244 4,685
7	Two Axle, Six Tire Bus	378,010	208,098	316,761 182,503
8	Three Axle Bus	521,413	173,597	502,007 172,849
	Non-Revenue	-	494,689	- 469,415
	Non-Revenue Vehicles	165,094,342	97,282,150	159,767,606 97,615,647
	Toll Adjustments and Discounts	-	(494,689)	- (469,415)
	Net Uncollected Tolls	(209,789)	-	(187,267) -
		(8,330,360)	-	(7,606,479) -
	Total	\$ 156,554,193	96,787,461	\$ 151,973,860 97,146,232

FOR THE TWELVE MONTHS ENDED				
		June 30, 2025		June 30, 2024
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 594,309,702	365,115,033	\$ 571,703,762 366,622,485
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,836,975	1,870,070	6,211,894 2,055,099
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,687,435	1,273,639	5,586,229 1,272,472
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,826,770	942,794	5,700,161 942,967
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,362,149	640,357	4,260,978 650,239
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	131,445	16,321	158,005 19,251
7	Two Axle, Six Tire Bus	1,322,917	749,483	1,150,561 677,432
8	Three Axle Bus	1,972,689	671,033	1,911,268 675,764
	Non-Revenue	-	1,879,165	- 1,821,059
	Non-Revenue Vehicles	619,450,082	373,157,895	596,682,858 374,736,768
	Toll Adjustments and Discounts	-	(1,879,165)	- (1,821,059)
	Net Uncollected Tolls	(704,009)	-	(693,020) -
		(28,109,887)	-	(26,388,827) -
	Total	\$ 590,636,186	371,278,730	\$ 569,601,011 372,915,709

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2025	June 30, 2024
REVENUES		
Tolls	\$ 601,494,714	\$ 585,778,696
Fees	41,312,881	38,291,541
Concessions	10,266,561	9,305,421
Investment Income	27,882,899	30,902,771
Build America Bonds Subsidy	19,252,588	19,252,588
Miscellaneous	7,792,686	5,839,998
Federal, State, and insurance reimbursements	110,000	(6)
Total Revenues	<u>708,112,329</u>	<u>689,371,009</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 62,381,920	\$ 62,226,735
Toll Collection	48,410,272	53,081,943
State Police and Traffic Management	34,821,015	33,897,315
Technology	12,593,451	6,036,856
General Administrative Costs	13,776,005	14,103,085
Total Operating Expenses	<u>171,982,663</u>	<u>169,345,934</u>
Revenues in excess of Operating Expenses but before net Debt Service	536,129,665	520,025,075
TO DEBT SERVICE		
Interest Expense - Gross	149,083,220	150,766,126
Interest Expense - Paid from Bond Proceeds	(16,827,963)	(14,657,804)
Interest Expense - Net	<u>132,255,257</u>	<u>136,108,321</u>
Principal payment - debt service	<u>100,888,750</u>	<u>94,517,500</u>
Total Debt service	<u>233,144,007</u>	<u>230,625,821</u>
Revenues in excess of Operating Expenses And Debt Service	302,985,659	289,399,253
TO MAINTENANCE PROJECT RESERVE FUND	60,000,000	60,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>14,075,000</u>	<u>13,525,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 228,910,659</u>	<u>\$ 215,874,253</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	536,129,665	520,025,075
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>307,219,007</u>	<u>304,150,821</u>
Excess net revenue	<u>\$ 228,910,659</u>	<u>\$ 215,874,253</u>
ii. Net revenue available for Debt Service	536,129,665	520,025,075
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$233,144,007 and \$230,625,821 in 2025 and 2024, respectively)	<u>279,772,808</u>	<u>276,750,986</u>
Excess net revenue	<u>\$ 256,356,857</u>	<u>\$ 243,274,089</u>
Debt service coverage ratio	2.30	2.25

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2025	June 30, 2024
REVENUES		
Tolls	\$ 2,295,830,427	\$ 2,223,461,175
Fees	162,634,445	161,752,887
Concessions	40,231,571	36,869,860
Investment Income	118,077,779	146,502,590
Build America Bonds Subsidy	77,610,836	77,010,464
Miscellaneous	20,810,841	20,219,340
Federal, State, and insurance reimbursements	3,891,759	185,584
Total Revenues	<u>2,719,087,658</u>	<u>2,666,001,899</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 277,373,072	\$ 251,863,542
Toll Collection	202,973,096	196,429,873
State Police and Traffic Management	135,393,345	129,364,700
Technology	34,205,761	24,059,856
General Administrative Costs	53,165,439	57,902,656
Total Operating Expenses	<u>703,110,713</u>	<u>659,620,627</u>
Revenues in excess of Operating Expenses but before net Debt Service	2,015,976,945	2,006,381,272
TO DEBT SERVICE		
Interest Expense - Gross	597,046,887	590,800,252
Interest Expense - Paid from Bond Proceeds	(61,209,152)	(40,689,086)
Interest Expense - Net	<u>535,837,734</u>	<u>550,111,166</u>
Principal payment - debt service	<u>390,812,500</u>	<u>347,780,000</u>
Total Debt Service	<u>926,650,234</u>	<u>897,891,166</u>
Revenues in excess of Operating Expenses And Debt Service	1,089,326,711	1,108,490,106
TO MAINTENANCE PROJECT RESERVE FUND	240,000,000	235,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>55,200,000</u>	<u>52,800,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 794,126,711</u>	<u>\$ 820,690,106</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	2,015,976,945	2,006,381,272
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,221,850,234</u>	<u>1,185,691,166</u>
Excess net revenue	<u>\$ 794,126,711</u>	<u>\$ 820,690,106</u>
ii Net revenue available for Debt Service	2,015,976,945	2,006,381,272
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$926,650,234 and \$897,891,166 in 2025 and 2024, respectively)	<u>1,111,980,281</u>	<u>1,077,469,400</u>
Excess net revenue	<u>\$ 903,996,664</u>	<u>\$ 928,911,872</u>
Debt service coverage ratio	2.18	2.23