

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

September 30, 2025

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED					
September 30, 2025			September 30, 2024		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 337,864,511	59,334,753	\$ 322,387,006	58,272,286
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	31,665,363	2,773,465	29,104,905	2,662,669
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,765,945	1,048,314	13,802,875	1,089,107
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,650,347	794,538	14,326,273	806,453
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	99,223,311	4,181,259	95,295,049	4,170,597
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	4,469,857	156,394	3,826,398	139,382
7	Two Axle, Six Tire Bus	558,732	114,832	561,365	121,902
8	Three Axle Bus	3,244,575	343,718	3,009,025	315,878
	Non-Revenue	-	228,694	-	225,979
	Non-Revenue Vehicles	505,442,642	68,975,966	482,312,895	67,804,254
	Toll Adjustments and Discounts	-	(228,694)	-	(225,979)
	Net Uncollected Tolls	(3,225,073)	-	(2,829,494)	-
		(44,590,413)	-	(36,034,120)	-
	Total	\$ 457,627,156	68,747,272	\$ 443,449,281	67,578,275
FOR THE TWELVE MONTHS ENDED					
September 30, 2025			September 30, 2024		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,244,143,822	225,250,461	\$ 1,202,813,744	224,330,951
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	118,785,400	10,596,083	109,760,658	10,201,483
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	54,260,097	4,173,092	52,611,571	4,166,003
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	57,097,215	3,129,953	56,051,723	3,174,399
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	382,286,258	16,197,168	368,583,375	16,069,542
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	16,198,461	555,113	15,509,298	560,143
7	Two Axle, Six Tire Bus	2,335,697	487,643	2,258,156	489,790
8	Three Axle Bus	12,240,731	1,280,387	11,864,142	1,261,063
	Non-Revenue	-	931,342	-	854,682
	Non-Revenue Vehicles	1,887,347,682	262,601,242	1,819,452,668	261,108,056
	Toll Adjustments and Discounts	-	(931,342)	-	(854,682)
	Net Uncollected Tolls	(11,977,587)	-	(10,943,251)	-
		(156,002,511)	-	(142,490,635)	-
	Total	\$ 1,719,367,584	261,669,900	\$ 1,666,018,782	260,253,374

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED				
		September 30, 2025		September 30, 2024
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 170,646,333	101,752,383	\$ 161,274,811 99,959,483
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,744,785	541,591	1,288,264 415,415
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,757,637	378,556	1,714,163 380,966
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,830,376	291,615	1,737,158 284,030
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,198,342	169,996	1,166,935 177,335
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	39,928	5,070	35,927 4,789
7	Two Axle, Six Tire Bus	315,215	169,242	279,024 157,824
8	Three Axle Bus	533,260	177,256	521,095 179,762
	Non-Revenue	-	477,359	- 449,583
	Non-Revenue Vehicles	178,065,877	103,963,068	168,017,376 102,009,188
	Toll Adjustments and Discounts	(208,874)	(477,359)	(189,745) (449,583)
	Net Uncollected Tolls	(8,559,425)	-	(7,287,515) -
	Total	\$ 169,297,578	103,485,709	\$ 160,540,116 101,559,605

FOR THE TWELVE MONTHS ENDED				
		September 30, 2025		September 30, 2024
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 603,681,224	366,907,933	\$ 577,340,457 366,465,475
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,293,497	1,996,246	5,865,081 1,922,451
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,730,909	1,271,229	5,612,029 1,272,823
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,919,989	950,379	5,738,436 947,222
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,393,556	633,018	4,335,654 661,358
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	135,446	16,602	154,790 19,246
7	Two Axle, Six Tire Bus	1,359,108	760,901	1,187,252 694,430
8	Three Axle Bus	1,984,854	668,526	1,934,697 677,091
	Non-Revenue	-	1,906,941	- 1,822,656
	Non-Revenue Vehicles	629,498,583	375,111,775	602,168,398 374,482,751
	Toll Adjustments and Discounts	(723,138)	(1,906,941)	(736,219) (1,822,656)
	Net Uncollected Tolls	(29,381,797)	-	(27,147,853) -
	Total	\$ 599,393,648	373,204,834	\$ 574,284,325 372,660,095

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2025	September 30, 2024
REVENUES		
Tolls	\$ 626,924,734	\$ 603,996,606
Fees	49,444,282	41,550,786
Concessions	12,471,021	11,411,409
Investment Income	29,328,280	31,189,223
Build America Bonds Subsidy	19,252,613	19,853,047
Miscellaneous	2,985,489	4,988,518
Federal, State, and insurance reimbursements	4,249	-
Total Revenues	<u>740,410,667</u>	<u>712,989,588</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 70,336,305	\$ 67,661,420
Toll Collection	55,413,142	51,762,133
State Police and Traffic Management	36,602,289	33,990,128
Technology	13,138,145	6,395,259
General Administrative Costs	<u>15,261,157</u>	<u>12,796,947</u>
Total Operating Expenses	<u>190,751,037</u>	<u>172,605,888</u>
Revenues in excess of Operating Expenses but before net Debt Service	549,659,630	540,383,700
TO DEBT SERVICE		
Interest Expense - Gross	158,365,134	150,902,052
Interest Expense - Paid from Bond Proceeds	(24,429,573)	(14,793,730)
Interest Expense - Net	<u>133,935,560</u>	<u>136,108,322</u>
Principal payment - debt service	<u>100,888,750</u>	<u>94,517,500</u>
Total Debt service	<u>234,824,310</u>	<u>230,625,822</u>
Revenues in excess of Operating Expenses And Debt Service	314,835,320	309,757,878
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>\$ 240,760,320</u>	<u>\$ 236,232,878</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	549,659,630	540,383,700
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>308,899,310</u>	<u>304,150,822</u>
Excess net revenue	<u>\$ 240,760,320</u>	<u>\$ 236,232,878</u>
ii. Net revenue available for Debt Service	549,659,630	540,383,700
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$234,824,310 and \$230,625,822 in 2025 and 2024, respectively)	<u>281,789,173</u>	<u>276,750,986</u>
Excess net revenue	<u>\$ 267,870,458</u>	<u>\$ 263,632,714</u>
Debt service coverage ratio	2.34	2.34

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2025	September 30, 2024
REVENUES		
Tolls	\$ 2,318,758,556	\$ 2,240,305,739
Fees	170,527,941	166,322,296
Concessions	41,291,183	38,066,238
Investment Income	116,211,984	157,631,018
Build America Bonds Subsidy	77,010,401	77,610,836
Miscellaneous	18,292,701	21,127,064
Federal, State, and insurance reimbursements	3,896,008	116,385
Total Revenues	<u>2,745,988,774</u>	<u>2,701,179,576</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 280,047,956	\$ 259,418,258
Toll Collection	206,624,105	197,453,208
State Police and Traffic Management	138,005,506	131,707,167
Technology	40,948,648	24,611,599
General Administrative Costs	<u>55,629,648</u>	<u>57,510,270</u>
Total Operating Expenses	<u>721,255,862</u>	<u>670,700,501</u>
Revenues in excess of Operating Expenses but before net Debt Service	2,024,732,912	2,030,479,076
TO DEBT SERVICE		
Interest Expense - Gross	604,509,968	594,162,227
Interest Expense - Paid from Bond Proceeds	(70,844,996)	(46,805,722)
Interest Expense - Net	<u>533,664,972</u>	<u>547,356,505</u>
Principal payment - debt service	<u>397,183,750</u>	<u>362,925,000</u>
Total Debt Service	<u>930,848,722</u>	<u>910,281,505</u>
Revenues in excess of Operating Expenses And Debt Service	1,093,884,189	1,120,197,570
TO MAINTENANCE PROJECT RESERVE FUND	240,000,000	237,500,000
TO SPECIAL PROJECT RESERVE FUND	<u>55,750,000</u>	<u>53,450,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 798,134,189</u>	<u>\$ 829,247,570</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	2,024,732,912	2,030,479,076
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,226,598,723</u>	<u>1,201,231,505</u>
Excess net revenue	<u>\$ 798,134,189</u>	<u>\$ 829,247,570</u>
ii Net revenue available for Debt Service	2,024,732,912	2,030,479,076
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$930,848,722 and \$910,281,505 in 2025 and 2024, respectively)	<u>1,117,018,467</u>	<u>1,092,337,806</u>
Excess net revenue	<u>\$ 907,714,445</u>	<u>\$ 938,141,269</u>
Debt service coverage ratio	2.18	2.23