

**NEW JERSEY TURNPIKE AUTHORITY**

(A Component Unit of the State of New Jersey)

**Annual Comprehensive Financial Report  
For the Years Ended December 31, 2025 and 2024**

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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, 2025 and 2024

Prepared by:

Finance and Budgets Department

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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

MIKIE SHERRILL  
GOVERNOR

DR. DALE G. CALDWELL  
LIEUTENANT GOVERNOR

PRIYA JAIN, Chair  
ULISES E. DIAZ, Vice Chair  
MICHAEL R. DuPONT, Treasurer  
RONALD GRAVINO, Commissioner  
RAPHAEL SALERMO, Commissioner  
FRANCISCO MALDONADO, Commissioner  
JOHN S. WISNIEWSKI, Commissioner  
KRIS KOLLURI, Executive Director

March 24, 2026

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 2025 Annual Comprehensive Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2025 and 2024, 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, with updates for the next five years contained in its 2025-2029 Strategic Plan approved in May 2025.

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 2025, 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 January 1, 2025, the Authority implemented the fourth 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 the Turnpike and slightly decreased on the Parkway in 2025. The increased traffic on the Turnpike is attributable to strong commercial traffic. The slight decreases in traffic on the Parkway were largely due to several snow and severe weather events throughout the year. Despite the impacts of the severe weather events, the Authority was able to continue to grow its revenue, showing its 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 \$886 million on its capital and construction projects in 2025. Based on the CEA estimates, that level of spending sustained approximately 11,500 jobs for the year.

As the newly adopted Capital Improvement Program advances, the Authority anticipates substantial capital expenditures over the 2025–2029 period. This investment is expected to help drive economic activity and foster job growth in the years ahead.

Fuel prices remained stable in 2025, with gas prices averaging \$0.09 per gallon lower than 2024. Inflation also remained stable around 3% in both 2024 and 2025. 2025 saw the the Federal Reserve Bank continue to lower interest rates, with three separate cuts in September, October and December. Inflation impacts the costs of goods and services for the Authority, and the 2026 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.

In January 2026, Governor Mikie Sherrill appointed Kris Kolluri as the new Executive Director of the Authority, effective February 9, 2026. Additionally, Governor Sherrill appointed Priya Jain to serve as the next Commissioner of the New Jersey Department of Transportation, replacing former Commissioner Franics O'Connor. Also, at the Authority's February Board of Commissioners meeting, Stephen Dilts was named the Chief Operating Officer for the Authority.

## **2025 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.

## Letter of Transmittal

In 2025, 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 \$886 million on its capital spending program in 2025. The major projects included in this program in 2025 are the bridge rehabilitation and replacement program on both roadways, Newark Bay Hudson County Extension capacity enhancements, pavement resurfacing on both roadways, and routine maintenance and improvement work.

### **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, 2025 and 2024. 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, 2025 and 2024 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

### **AWARDS AND ACKNOWLEDGEMENT**

In March 2025, 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, 2025. 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, 2025 and 2024 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.

Donna Wilser  
Deputy Executive Director

Erwin Luna  
Deputy Chief Financial Officer

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, 2025 and 2024 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, 2025. 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, 2026 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, 2025**

*Christopher P. Morill*

**Executive Director**

## Leadership

Member	Position	Term expires <sup>(1)</sup>
Priya Jain	Chair	Ex-Officio
Ulises E. Diaz	Vice Chair	February 14, 2030
Michael R. DuPont	Treasurer	February 14, 2028
Ronald Gravino	Commissioner	Holdover
Raphael Salermo	Commissioner	February 14, 2029
Francisco Maldonado-Ramírez	Commissioner	Holdover
John S. Wisniewski	Commissioner	July 9, 2028

<sup>(1)</sup> 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

Kris Kolluri	Executive Director
Donna Wilser	Deputy Executive Director
Stephen Dilts	Chief Operating Officer
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
George Petito	Director of Tolls
Jennifer Kanski	Secretary to the Authority

### General Consulting Engineer

AECOM

### General Traffic Engineering Consultant

CDM Smith

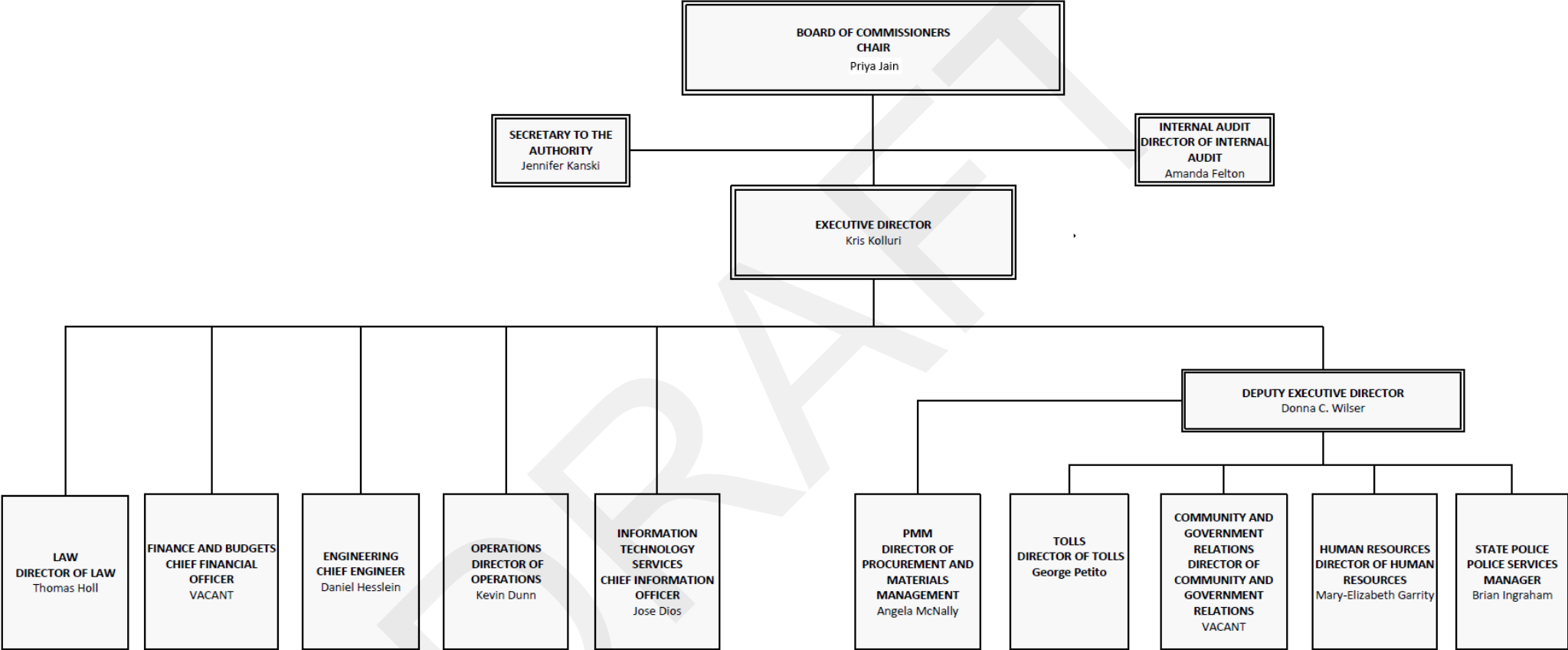
### General Counsel

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

### Co-Trustees

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

# NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



# VISION



Striving to provide the safest, most reliable, and highest quality transportation experience for our customers.

# MISSION



We are committed to constantly improving the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of our customers across the state and region.

# CORE VALUES



- Safety
- People
- State of Good Repair / Resiliency & Sustainability
- Mobility / Customer Satisfaction
- Technology
- Finance

## **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.



# New Jersey Turnpike Authority

## By The Numbers

As of 12/31/2025



### Workforce & Legacy



**75**

Years in Service

**2,133**

Full-Time Employees

**422**

Part-Time Employees

### Infrastructure



**4,478** Lane Miles

**316** Center Lane Miles

**1,114** Bridges

**22.6M sq ft** Bridge Deck

**612** Toll Lanes

**23** Service Areas

### Tolling



**12.52B**

Annual Vehicle Miles

**633.9M**

Annual Toll Transactions

**92.7%**

E-ZPass Usage

### Financial Strength & Stability

**\$19.1B**

Total Asset Value

**\$12B**

Revenue Bonds Outstanding

**\$2.6B**

Operating Revenue

**0.64**

Debt to Asset Ratio

**\$2.7M**

Debt per Lane Mile

**\$2.3M**

Toll Revenue

\*Full time/Part time employees represent actual headcount as of 12/31/2025

## Highlights

- On January 1, 2025, 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.
- In January 2025, the remodeled James Gandolfini service area and Sunoco gas station in Montvale were reopened on the Garden State Parkway.
- In March 2025, 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, 2025. 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.
- At the May 20, 2025 Board of Commissioners meeting, an update to the long range 2020-2029 Strategic Plan was adopted. The updated 2025-2029 Strategic Plan embodies the Authority's continued commitment to its vision, mission, and core values which include among them; Safety, Customer Service, State of Good Repair, Technology and Financial Stability.
- On May 29, 2025, the Authority entered into four Forward Delivery Direct Bond Purchase Agreements with Barclays Capital Inc. for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. These Direct Bond Purchase Agreements give Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds.
- On June 12, 2025, the Authority issued \$750,000 of Turnpike Revenue Bonds, Series 2025A Bonds and \$1,087,075 of Turnpike Revenue Bonds, Series 2025B Bonds. The primary purpose of the Series 2025A Bonds is to fund the Authority's ongoing capital improvement program, make a deposit to the Debt Reserve Fund, and to pay capitalized interest on the bonds through June 11, 2028. The primary purpose of Series 2025B Bonds is to finance the purchase and cancellation of all or a portion of Series 2016A, Series 2017A, Series 2017B, Series 2017E, Series 2017F, Series 2017G, and Series 2021B Bonds.
- On July 22, 2025, the Authority issued its Annual Comprehensive Financial Report (ACFR) for the years ended December 31, 2024 and 2023. 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.
- On October 7, 2025, the Authority issued \$68,125 of Turnpike Revenue Bonds, Series 2025C Bonds to refund Series 2016A Bonds and legally defease certain maturities of its outstanding debt.
- In November 2025, the Authority issued its net revenue certification for the fiscal years ending December 31, 2025 and December 31, 2026 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 2025, the Authority's annual budget for 2026 was approved by the Board of Commissioners. The 2026 annual budget calls for a 3.4% increase in total revenue compared to the 2025 budget. Additionally, the rolling five-year Capital Spending Program anticipates \$9,500,000 to be spent during 2026-2030, or an average of about \$1,900,000 per year.
- On December 19, 2025, changes were announced to the Newark Bay-Hudson County Extension Improvements Program. Governor Phil Murphy and Board Chair Francis O'Connor announced that the Newark Bay-Hudson County Extension Improvements Program will be revised to eliminate new travel lanes east of Interchange 14A and provide a direct connection from the Turnpike Extension to port facilities in Bayonne and Jersey City. The changes to the projects are anticipated to save approximately \$500,000 in total costs to the program.

## **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.gov/document/njta-financial-mgmt-principles-and-guidelines/>.

## CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the 2025-2029 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. 2025-2029 CIP

The 2025-2029 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 2025-2029 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 2025-2029 CIP.

The 2025-2029 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) 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 began fall 2025 and construction is anticipated to commence in 2027.

**(6) 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.

**(7) 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 was completed in February 2026.

**(8) 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:** Final design began in 2025 and construction is anticipated to begin in early in 2028.

**(9) 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 through 2028. Final design is anticipated to begin in late 2028 and construction will commence after 2031.

**(10) 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:** First Phase: Final design started in spring of 2023 and construction will begin in fall of 2026. Second Phase: Final design started in early 2026 and construction will begin in fall of 2027.

**(11) 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.

**(12) Customer Service Center (CSC)/Back Office Implementation**

- a. **Location:** Various Counties
- b. **Description:** This project encompasses the operation of customer service centers and the delivery of related services, including license plate review, collections, and merchant processing, as well as the implementation and maintenance of an integrated E-ZPass system for the New Jersey E-ZPass Group. The goal of the project is to ensure the efficient and effective operation of the New Jersey E-ZPass program.
- c. **Schedule:** New CSC/Back Office vendor is actively being onboarded.

**(13) GSP All-Electronic Tolling Program**

- a. **Location:** Various Counties
- b. **Description:** This project provides for converting the Parkway from a cash/E-ZPass toll collection process, which is currently carried-out at conventional toll plazas, to an All-Electronic Tolling (AET) process that eliminates the collection of cash at tolling points. The Parkway AET system will utilize E-ZPass, which encompasses the majority of customers, and toll-by-mail for those that do not have E-ZPass. Toll plazas will be removed and replaced with overhead gantries, eliminating the need to stop for payment. This project includes civil infrastructure necessary to accommodate the new toll collection process, lane equipment needed to read E-ZPass transponders and license plates, and host equipment to aggregate transaction data for processing by the Customer Service Center.
- c. **Schedule:** Preliminary engineering and planning are in progress.

# 2025-2029 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

## ROADSIDE BARRIER

- 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

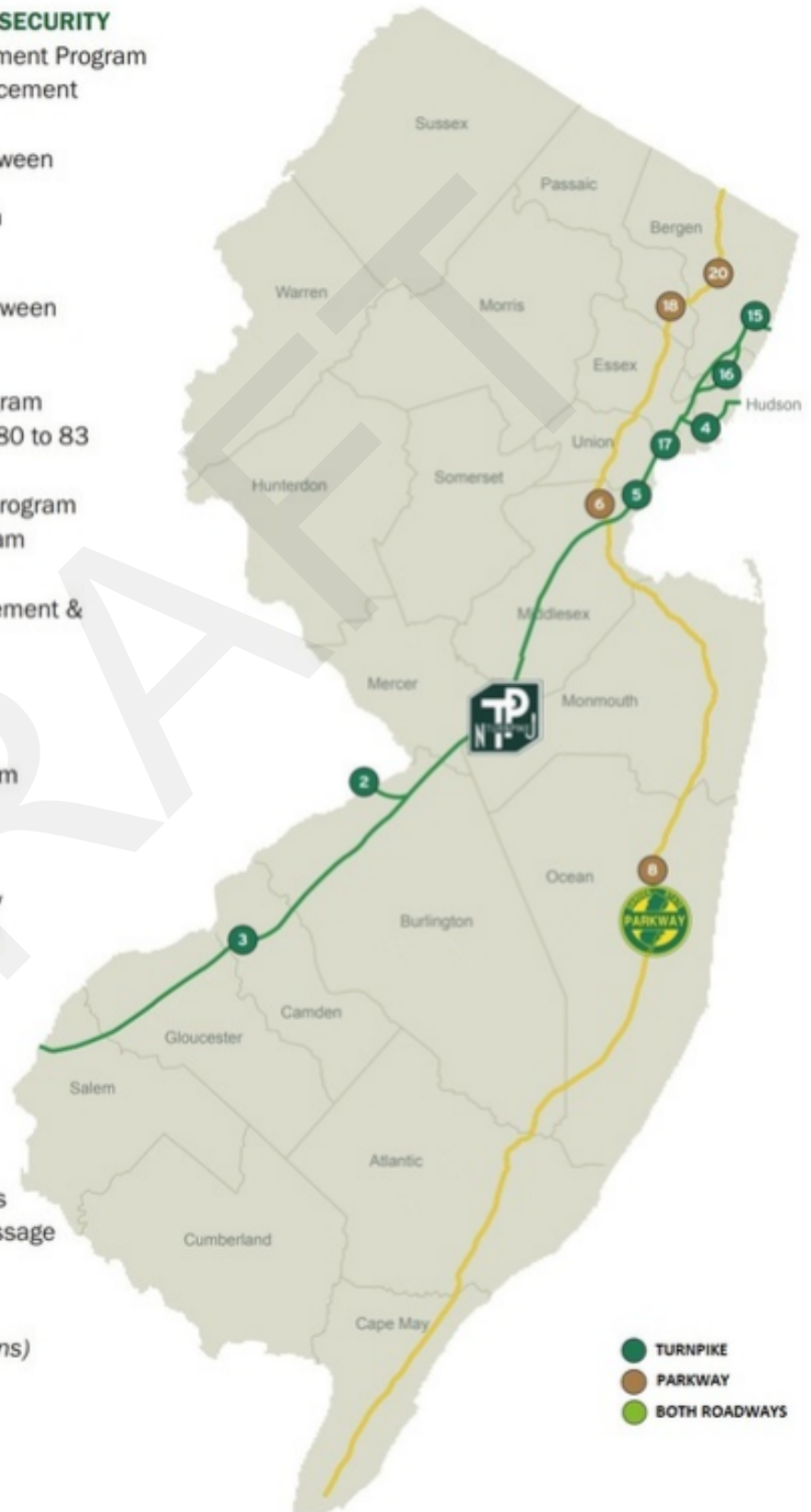
- GSP & TPK MSE Wall Replacement Program
- TPK Grade Separated Median U-Turns (various locations)
- TPK Interchange 69 Improvements
- TPK Secaucus to Meadowlands Transitway
- TPK Roadway Stabilization and Reprofiling Improvements, Milepost 97.1 to 98 and 102 to 104.5
- GSP Shoulder Erosion Improvements, Milepost 154 to 155
- GSP Service Area Ramp Widening
- GSP PMD #8 Paramus Underground Storage Tank Replacement

## TECHNOLOGY IMPROVEMENTS

- GSP & TPK Horizontal Curve Warning Signs
- TPK Installation of Hybrid Changeable Message Signs at Various Locations
- TPK Guide Sign Improvements
- GSP & TPK Curve Advisory Sign Installation - Phase 2 (various locations)
- GSP All-Electronic Tolling Program

## FACILITY IMPROVEMENTS

- GSP & TPK Facility Improvements



## 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) 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 spring of 2027.

### (2) 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 complete.

### (3) 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 is complete.

### 4) GSP Structures 169.2 to 171.7 Northbound and Southbound

- a. **Location:** Bergen County
- b. **Description:** This project includes the reconstruction of eight severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 169.2 and 171.7.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in the summer of 2026.

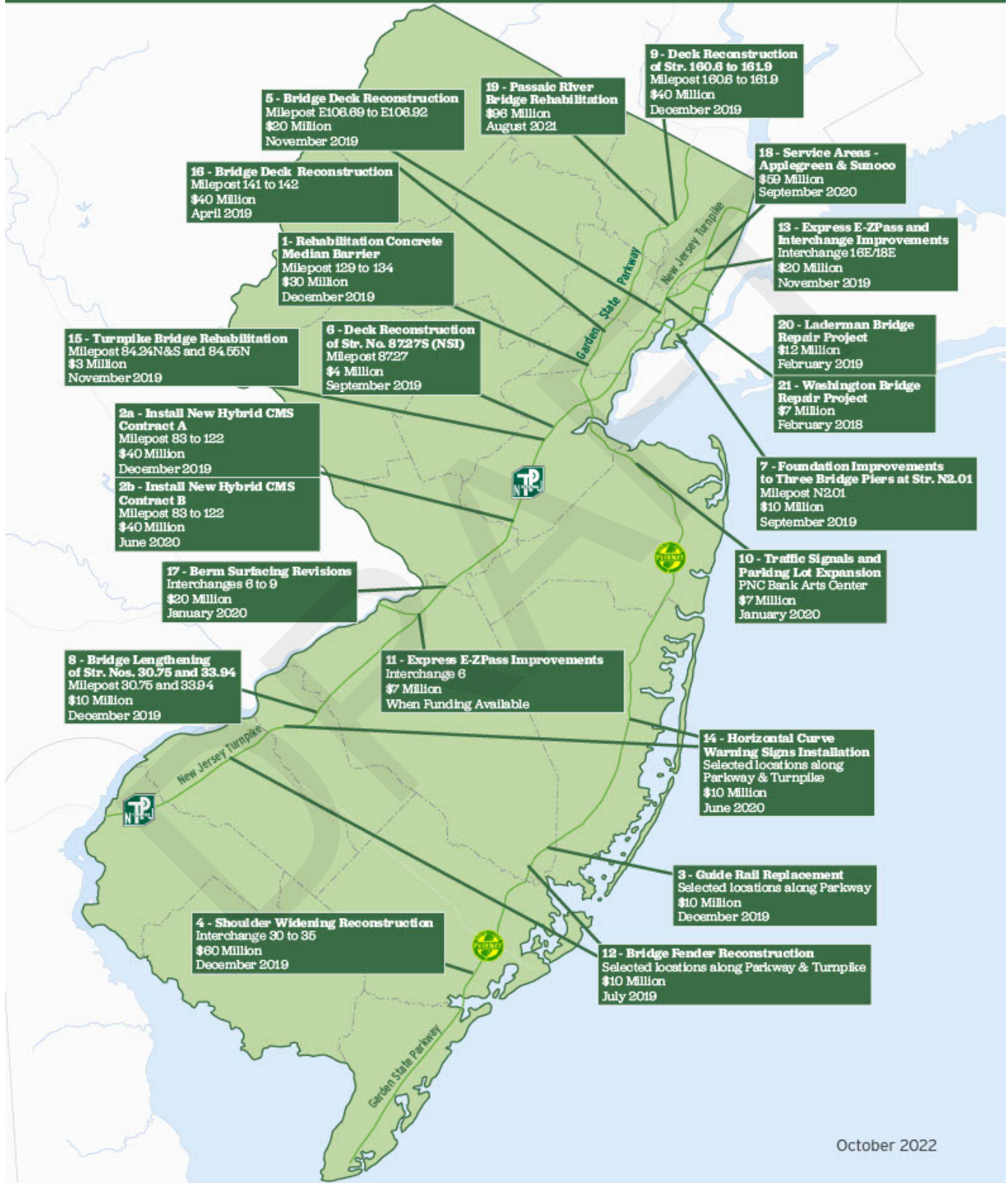
**(5) GSP Structures 124.4 To 128.1 Northbound and Southbound**

- a. **Location:** Middlesex County
- b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline and Ramps over local roads located between Mileposts 124.4 and 128.1.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in the fall of 2026.

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# 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:** Design and construction were substantially complete in July 2024. The project was completed in October 2025.



# New Jersey Turnpike Authority

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ULISES E. DIAZ, Vice Chair  
MICHAEL R. DuPONT, Treasurer  
RONALD GRAVINO, Commissioner  
RAPHAEL SALERMO, Commissioner  
FRANCISCO MALDONADO, Commissioner  
JOHN S. WISNIEWSKI, Commissioner  
KRIS KOLLURI, 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, 2025, and 2024. 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, 2025 and 2024 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2025, and 2024, and the

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

Donna Wilser  
Deputy Executive Director

Erwin Luna  
Deputy Chief Financial Officer

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# Management's Discussion and Analysis

## Fiscal Years ended December 31, 2025 and 2024

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, 2025 and 2024, 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, 2025 and 2024, with information presented as of and for the year ended December 31, 2023 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

The year ended December 31, 2025 saw continued growth in toll revenue, despite a slight overall decrease in traffic volume. The increase in toll revenue was primarily from the 3% toll rate indexing implemented January 1, 2025. Even though overall traffic volume slightly decreased due to lower passenger traffic influenced by severe weather events, there was continued growth in commercial traffic which helped contribute to a growth in toll revenue.

There were several snow and severe weather events that impacted traffic throughout the year. In January, two State of Emergency days were declared due to significant snowfall, followed by three additional snow days in February. Also notably, in July, a State of Emergency was declared due to flooding which affected both roadways. And to end the year, December experienced three additional impactful snow days.

### New Jersey Turnpike:

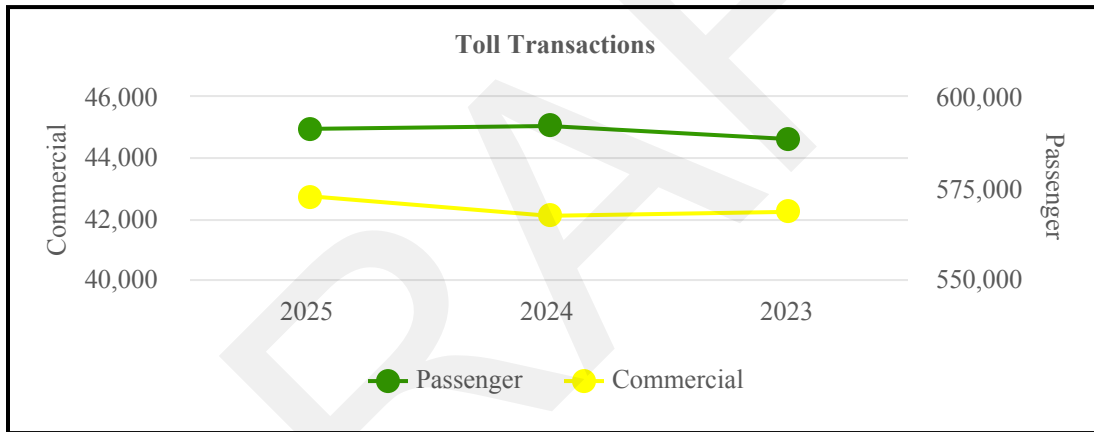
For the year ended December 31, 2025, traffic on the New Jersey Turnpike increased 0.1% and toll revenue increased 2.9% compared to the same period in 2024. The modest increase in traffic is primarily due to greater commercial traffic with overall traffic being tempered by the severe weather events. Congestion pricing led to a net decline of 1.5% in passenger traffic compared to the southern section of the New Jersey Turnpike (Interchanges 1–11), while commercial traffic experienced a 1.6% net increase. The actual results for the twelve months ended December 31, 2025 were below 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 0.8% increase in transactions and a 3.1% increase in revenue as compared to the prior year.

### Garden State Parkway:

For the twelve months ended December 31, 2025, toll transactions on the Garden State Parkway decreased 0.1% and revenue increased 4.0% when compared to the same period in 2024. The slight decrease in toll transactions is primarily due to the impacts of severe weather events throughout the year, while toll revenue increased mainly due to the 3% annual toll rate indexing.

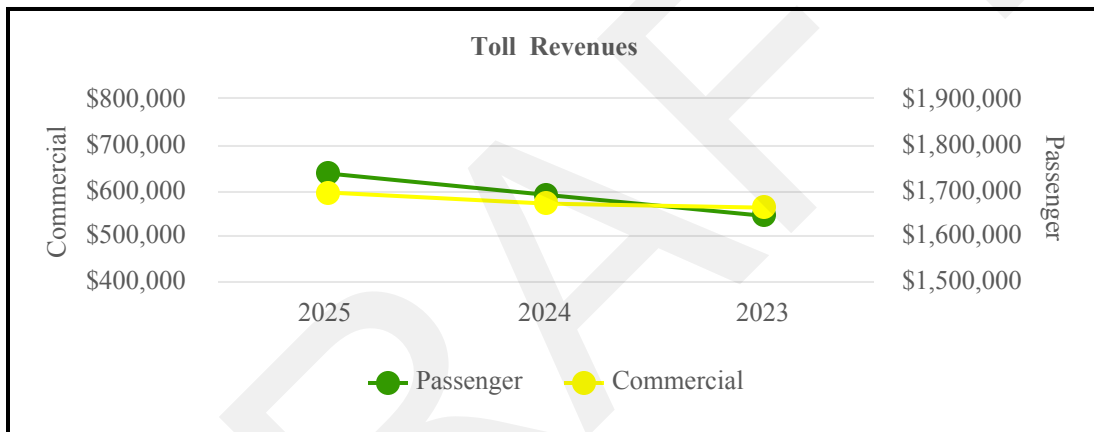
**Toll Transactions (2025 – 2023):**

		2025	2024	2023	% Change 2025 vs 2024	% Change 2024 vs 2023
	Passenger	224,699	225,070	222,848	(0.2)%	1.0 %
	Commercial	36,436	35,929	35,938	1.4 %	— %
New Jersey Turnpike	Total	261,135	260,999	258,786	0.1 %	0.9 %
	Passenger	366,568	366,982	365,626	(0.1)%	0.4 %
	Commercial	6,296	6,157	6,278	2.3 %	(1.9)%
Garden State Parkway	Total	372,864	373,139	371,904	(0.1)%	0.3 %
	Passenger	591,267	592,052	588,474	(0.1)%	0.6 %
	Commercial	42,732	42,086	42,216	1.5 %	(0.3)%
<b>New Jersey Turnpike Authority</b>	<b>Total</b>	<b>633,999</b>	<b>634,138</b>	<b>630,690</b>	<b>— %</b>	<b>0.5 %</b>



**Toll Revenues (2025 – 2023):**

		2025	2024	2023	% Change 2025 vs 2024	% Change 2024 vs 2023
	Passenger	\$ 1,156,329	\$1,131,518	1,103,037	2.2 %	2.6 %
	Commercial	571,058	547,417	538,584	4.3 %	1.6 %
New Jersey Turnpike	Total	1,727,387	1,678,935	1,641,621	2.9 %	2.3 %
	Passenger	580,114	557,899	539,911	4.0 %	3.3 %
	Commercial	23,540	22,655	22,527	3.9 %	0.6 %
Garden State Parkway	Total	603,654	580,554	562,438	4.0 %	3.2 %
	Passenger	1,736,443	1,689,417	1,642,948	2.8 %	2.8 %
	Commercial	594,598	570,072	561,111	4.3 %	1.6 %
<b>New Jersey Turnpike Authority</b>	<b>Total</b>	<b>\$ 2,331,041</b>	<b>\$2,259,489</b>	<b>2,204,059</b>	<b>3.2 %</b>	<b>2.5 %</b>



*For additional details please refer to the Schedule of Toll Revenue*

**Implementation of New Accounting Standards**

The Authority adopted GASB Statements No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 enhances the accounting and financial reporting requirements for essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of GASB 102 did not impact the Authority's financial statements.

## Condensed Summary of Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets:			
Current assets	\$ 3,536,803	3,565,737	2,897,735
Other noncurrent assets	1,713,576	1,131,423	1,490,291
Capital assets, net of accumulated depreciation and amortization	13,898,804	13,484,750	13,121,694
Total assets	<u>19,149,183</u>	<u>18,181,910</u>	<u>17,509,720</u>
Deferred outflows of resources	<u>385,464</u>	<u>535,303</u>	<u>300,216</u>
Liabilities:			
Current liabilities	1,338,851	1,221,234	1,157,874
Noncurrent liabilities	14,356,752	14,228,891	13,688,049
Total liabilities	<u>15,695,603</u>	<u>15,450,125</u>	<u>14,845,923</u>
Deferred inflows of resources	<u>1,360,702</u>	<u>1,182,799</u>	<u>1,306,456</u>
Net position:			
Net investment in capital assets	2,643,458	2,407,289	2,151,800
Restricted under trust agreements	409,848	383,980	325,288
Unrestricted	(574,964)	(706,980)	(819,531)
Total net position	<u>\$ 2,478,342</u>	<u>2,084,289</u>	<u>1,657,557</u>

### Discussion of Condensed Summary of Net Position

#### 2025 vs. 2024

Total assets increased by \$967,273 or 5.3%. Current and noncurrent assets, excluding the capital assets, increased by \$553,219 or 11.8%.

**Current and other noncurrent assets** increased primarily due to an increase in investments and restricted investments. Both investments and restricted investments increased due to the issuance of the Series 2025A Turnpike Revenue bonds which were issued to fund the Authority's ongoing Capital Improvement Programs.

**Capital assets, net of accumulated depreciation**, increased by \$414,054, or 3.1%, due to continued spending on capital and construction projects. Spending predominately increased from continued work on the 2025-2029 Capital Improvement Program for projects including several bridge and superstructure rehabilitation and replacement projects and also work on the Newark Bay Hudson County Extension capacity enhancements.

Total liabilities increased by \$245,478 or 1.6% due to an increase in both current and noncurrent liabilities. Current liabilities increased by \$117,617 or 9.6% and noncurrent liabilities increased by \$127,861 or 0.9%.

**Current liabilities** increased primarily due to an increase in accounts payable and accrued expenses, accrued interest payable, and the current portion of bonds payable. Accounts payable and accrued expenses increased

mostly due to tolls payable to away agencies due to timing of settlements. Accrued interest payable increased due to the issuance of the Series 2025A, Series 2025B, and Series 2025C Turnpike Revenue bonds.

**Noncurrent liabilities** increased primarily because of an increase in bonds payable as new issuances exceeded redemptions during the year. The increase was partially offset by a decrease in the OPEB liability due to an increase in the discount rate used to calculate the liability (note 12).

**Deferred outflows of resources** decreased due to lower deferred amounts relating to OPEB. Deferred outflows relating to OPEB decreased alongside the change in OPEB liability due to the increase in the discount rate. The decrease was also attributable to the lower deferred amounts on refunding and derivative instruments, as the Authority's four swaption transactions with Barclays related to the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3 resulted in deferred inflows of resources in 2025.

**Deferred inflows of resources** increased due to higher deferred inflows of resources relating to OPEB. The increase is mostly attributable to changes in assumptions used to value the OPEB liability. The increase is also due to the higher deferred amounts on refunding and derivative instruments, as the Authority's four swaption transactions with Barclays related to the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3 resulted in deferred inflows of resources in 2025.

**Total net position** increased by \$394,053, or 18.9%, mainly due to higher operating revenues in 2025. Operating revenue related to tolls has increased by \$71,552 in 2025 as compared to 2024, mainly due to the toll rate increases from the annual toll rate indexing of 3%.

### **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.

## Adjusted Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Net position</b>	\$ 2,478,342	2,084,289	1,657,557
Other postemployment benefit liability/deferral GASB 75, net	1,957,290	1,905,070	1,701,733
Pension liability/deferral GASB 68, net	224,807	224,807	249,387
Derivatives instruments/deferrals GASB 53, net	46,912	(39,093)	(118,701)
Leases GASB 87, net	(14,569)	(11,949)	(10,196)
PPP's GASB 94, net	200,539	195,150	178,709
SBITA's GASB 96, net	244	548	523
<b>Total Non-Cash GASB Adjustments</b>	<u>2,415,223</u>	<u>2,274,533</u>	<u>2,001,455</u>
Garden State Arts Foundation	(214)	(623)	(1,155)
<b>Net Position as Per Bond Resolution</b>	<u>\$ 4,893,351</u>	<u>4,358,199</u>	<u>3,657,857</u>

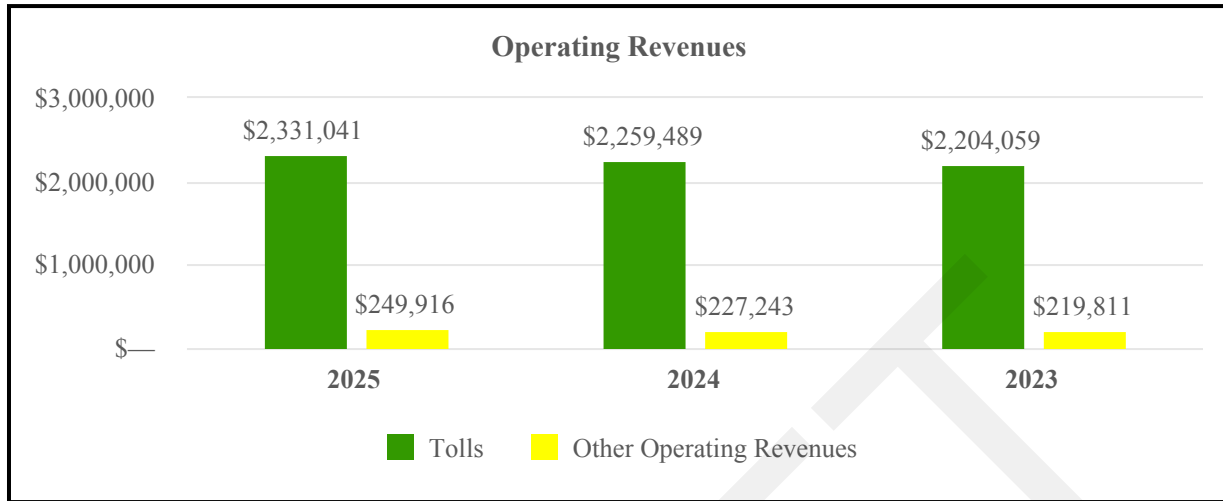
Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues:			
Tolls	\$ 2,331,041	2,259,489	2,204,059
Other operating revenues	249,916	227,243	219,811
Total operating revenues	<u>2,580,957</u>	<u>2,486,732</u>	<u>2,423,870</u>
Operating expenses:			
Maintenance of roadway, buildings, and equipment	(347,787)	(372,039)	(225,020)
Toll collection	(227,671)	(260,978)	(183,407)
State police and traffic control	(146,656)	(148,781)	(124,323)
Technology	(47,557)	(31,446)	(21,565)
General administrative costs	<u>(65,530)</u>	<u>(83,366)</u>	<u>(53,444)</u>
Operating expenses, excluding depreciation and amortization (1)	<u>(835,201)</u>	<u>(896,610)</u>	<u>(607,759)</u>
Net operating revenues	1,745,756	1,590,122	1,816,111
Depreciation and amortization expense	<u>(478,163)</u>	<u>(469,068)</u>	<u>(437,965)</u>
Operating income	<u>1,267,593</u>	<u>1,121,054</u>	<u>1,378,146</u>
Nonoperating revenues (expenses):			
Nonoperating revenues	236,463	382,969	240,887
Nonoperating expenses	<u>(1,110,003)</u>	<u>(1,077,291)</u>	<u>(1,203,878)</u>
Total nonoperating expenses, net	<u>(873,540)</u>	<u>(694,322)</u>	<u>(962,991)</u>
Change in net position	394,053	426,732	415,155
Net position – Beginning of period	<u>2,084,289</u>	<u>1,657,557</u>	<u>1,242,402</u>
Net position – End of period	<u>\$ 2,478,342</u>	<u>2,084,289</u>	<u>1,657,557</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**

**2025 vs. 2024**

**Operating revenues** totaled \$2,580,957 for the year ended December 31, 2025, representing an increase of \$94,225, or 3.8%, from the year ended December 31, 2024. The principal source of revenue for the Authority is toll revenue. In 2025, toll revenue accounted for 90.3% of the Authority’s operating revenues, while in 2024 toll revenue accounted for 90.9% of the Authority's operating revenues.

**Tolls**

**Toll revenue** totaled to \$2,331,041 on both roadways for the year ended December 31, 2025, which represents an increase of \$71,552, or 3.2% from the year ended December 31, 2024. 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, 2025, and a slight increase in commercial traffic.

**Other Operating Revenues**

**Fees** totaled \$178,719 and \$161,400 for the years ended December 31, 2025 and 2024, respectively, representing an increase of \$17,319, or 10.7%. 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 enhanced collections from the continued efforts of collection agencies, and in particular, the NJ E-ZPass amnesty program that was in effect during 2025. 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 92.9% in 2024 to 93.3% in 2025 on the Turnpike, and from 91.3% in 2024 to 92.0% in 2025 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 \$38,765 in 2025, which represents an increase of \$3,635, or 10.3% from \$35,130 in 2024. 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 five service areas completed in 2024 and the completion and reopening of the last phase five service area opened in 2025, James Gandolfini, on the Parkway.

**Miscellaneous revenue** totaled \$32,432 for the year ended December 31, 2025, representing an increase of \$1,719, or 5.6%, compared to \$30,713 for the year ended December 31, 2024. 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 increased variable rent from LiveNation for the use of the Garden State Arts Center. The increase was partially offset by lower park and ride commissions due to a new agreement with reduced commissions.

### **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***

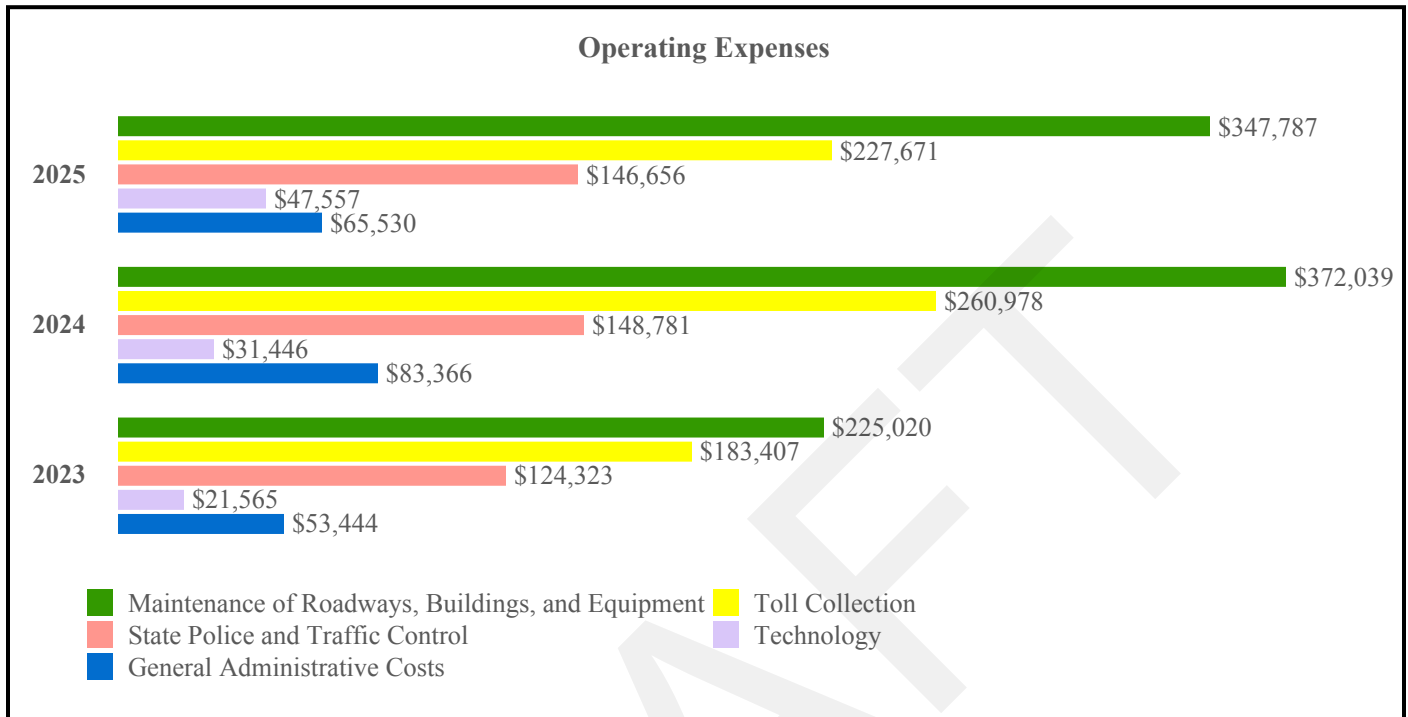
**Fees** totaled \$161,400 and \$154,988 for the years ended December 31, 2024 and 2023, respectively, representing an increase of \$6,412, or 4.1%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from 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.

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## Operating Expenses



### 2025 vs. 2024

**General operating expenses**, excluding depreciation and amortization, totaled \$835,201 for the year ended December 31, 2025, representing a decrease of \$61,409, or 6.8%, from \$896,610 for the year ended December 31, 2024. This change was largely attributable to a decrease in OPEB expenses as the discount rate used to calculate the OPEB liability increased from 3.26% to 4.08% which resulted in a lower OPEB expense compared to 2024. When comparing operating expenses, excluding depreciation and amortization, for only the Bond Resolution funds (which excludes OPEB expense), operating expenses were \$785,568 in 2025 as compared to \$719,879 in 2024, a 9.1% increase.

**Maintenance expenses** decreased by \$24,252 or 6.5% to \$347,787 for the year ended December 31, 2025 from \$372,039 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$322,290 in 2025 as compared to \$284,534 in 2024, a 13.3% increase. The increase was mostly driven by higher snow and severe weather expenses due to more severe weather events as well as increased salaries and benefits expense due to contractual increases.

**Toll collection costs** decreased by \$33,307 or 12.8% to \$227,671 for the year ended December 31, 2025 from \$260,978 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$213,769 in 2025 as compared to \$210,359 in 2024, a 1.6% 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 partially offset by lower salaries and benefits due to the

budget for the technology device technicians department moving to technology costs in 2025 where it was previously included in toll collection costs in 2024.

**State police and traffic control costs** decreased by \$2,125 or 1.4% to \$146,656 for the year ended December 31, 2025 from \$148,781 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$142,950 in 2025 as compared to \$135,919 in 2024, a 5.2% increase. The primary reason for this increase is higher trooper costs due to an increase in the number of troopers and a contractual increase in the fringe benefits rates (primarily pension and health benefits).

**Technology costs** increased by \$16,111 or 51.2% to \$47,557 for the year ended December 31, 2025 from \$31,446 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$48,286 in 2025 as compared to \$27,267 in 2024, a 77.1% increase. The increase was caused by higher salaries and benefits due to the budget for the technology device technicians department moving to technology costs in 2025 where it was previously included in toll collection costs in 2024. The increase was also attributable to software licenses and equipment maintenance services.

**General administrative expenses** decreased by \$17,836 or 21.4% to \$65,530 for the year ended December 31, 2025 from \$83,366 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$58,273 in 2025 as compared to \$61,800 in 2024, a 5.7% decrease. This mainly resulted from lower liability insurance for settlement claims and higher prescription drug rebates.

**Depreciation and amortization expense** for the year ended December 31, 2025 totaled \$478,163 on the gross depreciable capital asset base of \$19,029,494 as compared to \$469,068 on the gross depreciable capital asset base of \$18,101,508, for the year ended December 31, 2024 resulting in an increase of \$9,095 or 1.9%. This increase is purely due to an increase in the gross depreciable capital asset base by \$927,986 during 2025 and a full year of depreciation expense on the assets put into service during 2024. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

### **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.

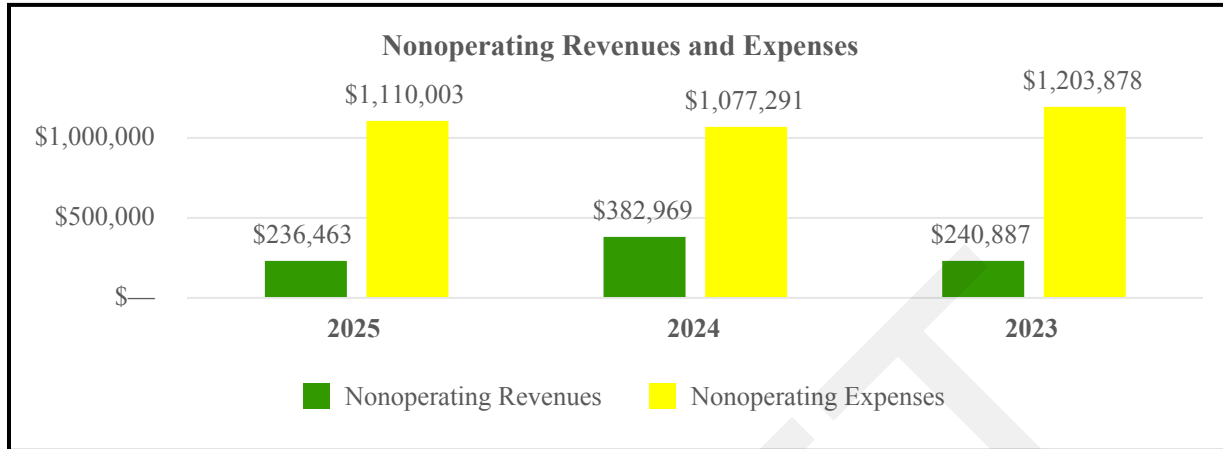
**State police and traffic control costs** increased by \$24,458 or 19.7% to \$148,781 for the year ended December 31, 2024 from \$124,323 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were \$135,919 in 2024 as compared 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.

## Nonoperating Revenues and Expenses



### 2025 vs. 2024

**Nonoperating expenses, net**, increased by \$179,218 or 25.8% to \$873,540 for the year ended December 31, 2025 from \$694,322 for the year ended December 31, 2024 primarily due to a decrease in gain on extinguishment of swap, lower investment income, higher interest expense, and higher payments to the State of New Jersey.

**Build America Bonds subsidy** decreased by \$601 or 0.8% to \$77,010 in 2025 from \$77,611 in 2024. 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, and there were no such interest payments due in 2025.

**Federal, state and insurance reimbursements** decreased by \$3,198, or 81.9% to \$705 in 2025 from \$3,903 in 2024. This amount mostly included insurance reimbursements, which were related to property damage recoveries in 2025 while the 2024 amount comprised both Federal Emergency Management Agency (FEMA) assistance and insurance reimbursements.

**Payments to the State of New Jersey** increased by \$15,325 or 3.0% to \$532,370 in 2025 from \$517,045 in 2024. This is due to the 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 increased from \$465,000 in state fiscal year 2024 to \$480,000 in state fiscal year 2025, and \$495,000 in state fiscal year 2026. 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** increased by \$62 or 0.6% to \$10,720 in 2025 from \$10,658 in 2024. The interest income increased due to lessor additions to the lease receivable balance in 2025 (note 18).

**Interest expense** increased by \$16,336 to \$572,658 for the year ended December 31, 2025 as compared to \$556,322 for the year ended December 31, 2024. Interest expense increased due to the issuance of Series 2025A, Series 2025B and Series 2025C Bonds.

**Investment income** decreased by \$19,739 or 11.8% to \$148,028 in 2025 as compared to \$167,767 in 2024. This decrease can be attributed primarily to a lower fair value gain on investments in 2025. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to \$24,095 in 2025 from \$26,348 in 2024, mainly due to a decrease in the short term interest rates and invested fund balances.

### **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.

## Adjusted Revenues, Expenses and Change in Net Position

	2025	2024	2023
<b>Change in Net Position</b>	\$ 394,053	426,732	415,155
Non-cash adjustments:			
Lease and PPP revenue GASB 87, 94	(19,308)	(18,106)	(16,627)
Total operating expenses GASB 75, GASB 68, GASB 87, GASB 96	51,911	178,760	(47,532)
Interest expense, Turnpike Revenue Bonds GASB 53	86,113	80,285	30,222
Investment income (loss) GASB 53	(109)	162	447
PPP's GASB 94 (capital contributions)	22,083	31,977	80,832
Total Non-Cash GASB Adjustments	<u>140,690</u>	<u>273,078</u>	<u>47,342</u>
Garden State Arts Foundation	409	532	122
<b>Change in Net Position as per Bond Resolution</b>	<u>535,152</u>	<u>700,342</u>	<u>462,619</u>
Add other non-cash expenses			
Depreciation	474,659	465,803	434,952
Amortization	(122,291)	(117,622)	(67,167)
<b>Change in Net Position - Bond Resolution, before Depreciation and Amortization</b>	<u>\$ 887,520</u>	<u>1,048,523</u>	<u>830,404</u>

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	2025 Bond Ratings	2024 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 2025 and 2024 due to the increase in toll revenue. The increase in toll revenue is due to the toll rate increases from the annual toll rate indexing of 3%, which were implemented on January 1, 2025 and March 1, 2024, respectively. There is no change in the lane miles in this period.

	2025	2024	2023
Toll Revenue - Turnpike	\$ 1,727,387	1,678,935	1,641,621
Toll Revenue - Parkway	603,654	580,554	562,438
Total Toll Revenue	<u>\$ 2,331,041</u>	<u>2,259,489</u>	<u>2,204,059</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	\$ 711	691	676
Revenue per Lane Mile - Parkway	\$ 294	283	274
Revenue per Lane Mile - Authority	\$ 521	505	492

**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 2024 to 2025, there was a decrease in the operating cost per lane mile, which can be attributed to the decrease in total operating expenses in 2025 by \$61,409 as compared to 2024. Lane miles remains consistent during this period. From 2023 to 2024, there was a 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. 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.

	2025	2024	2023
Total operating expenses	\$ 835,201	896,610	607,759
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles	<u>4,478</u>	<u>4,478</u>	<u>4,478</u>
Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 187	200	136

**Financial Performance Ratios**

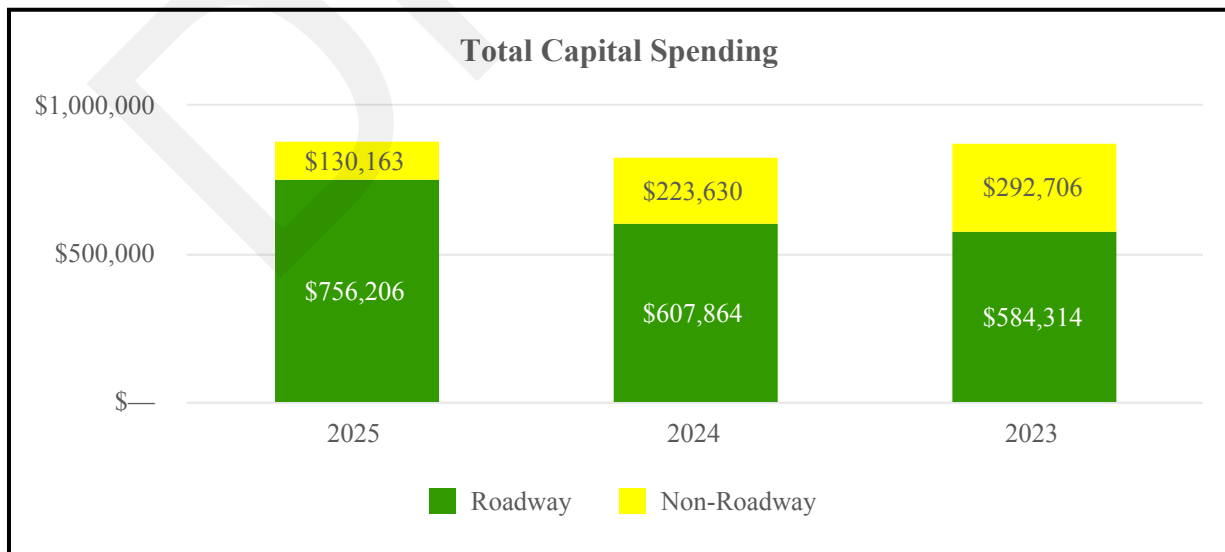
	2025	2024	2023	Explanation
<b>Current Ratio</b>	2.64	2.92	2.50	The Authority's ability to meet its short-term liabilities.
<b>Debt to Asset Ratio</b>	0.64	0.66	0.68	The Authority's proportion of assets financed by liabilities.
<b>Days Cash on Hand</b>	1,208	1,173	1,114	The Authority's ability to pay its operating expenses without the generation of revenue.
<b>Cost Recovery</b>	3.09	2.77	3.99	The Authority's ability to meet its operating expenses with its operating revenues. Increased in 2025 due to lower OPEB expense.
<b>Toll Revenue as % of Operating Revenue</b>	90.3%	90.9%	90.9%	The average of 91% over the three-year period indicates that almost all of the Authority's revenue is earned from toll collection.
<b>Operating Margin Ratio</b>	49%	45%	57%	This ratio increased in 2025 due to higher operating revenues and lower operating expenses.
<b>Debt Service Coverage Ratio</b>	2.15	2.30	2.27	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 decrease in 2025 is the lower gain on extinguishment of 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 2025-2029 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 2025 Annual Budget. This document can be found on the Authority's website at: <https://www.njta.gov/document/njta-2025-budget-book/>.

<b>Capital Spending by Category</b>	<b>2025 Actual</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Roadway</b>			
Bridge Construction, Preservation and Security	\$ 396,681	337,853	295,189
Capacity Enhancements - Turnpike	128,349	75,571	21,170
Capacity Enhancements - Parkway	411	1,788	20
Concrete Barrier	24,601	11,662	13,142
Drainage Structures	26,335	23,998	40,642
Interchanges	4,643	973	3,678
Pavement Resurfacing	79,616	75,804	118,391
Roadway Lighting	57,343	42,706	31,657
Other Roadway Improvements	38,227	37,509	60,425
Total Roadway:	<u>756,206</u>	<u>607,864</u>	<u>584,314</u>
<b>Non-Roadway</b>			
Facilities	40,440	26,686	32,426
Fleet	34,982	32,569	29,873
Service Areas and Arts Center	32,603	131,224	181,366
Technology Improvements	22,138	33,151	49,041
Total Non-Roadway:	<u>130,163</u>	<u>223,630</u>	<u>292,706</u>
Total Capital Spending:	<u>\$ 886,369</u>	<u>831,494</u>	<u>877,020</u>



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, Passaic River bridge rehabilitation, repairs to pier structure No. E17 over the Newark Bay, and general maintenance of Turnpike bridges.

**Capacity Enhancement - Parkway and Turnpike** – Newark Bay Hudson County Extension capacity enhancements, Turnpike capacity enhancements between Interchanges 1 to 4, and Turnpike Interchange 6 to 9 widening.

**Concrete Barrier** – Removal and replacement of guide rails at various Turnpike locations from mileposts 119.3 to 122, rehabilitation and improvement of the concrete median on the Parkway (between mileposts 134-140).

**Drainage Structures** – Repair of 10 culverts with structural replacement and/or lining techniques that cross under the Parkway northbound and southbound between mileposts 156 and 172 and routine annual drainage structure repairs and improvements on both roadways.

**Interchanges** – Operational improvements on the Parkway between Interchanges 80 and 83 and completion of missing ramp movements at Interchange 80.

**Pavement Resurfacing** – Resurfacing Turnpike section 8 from milepost 60 to 63, resurfacing on the Parkway between milepost 0 and 126 sections 7 and 15, 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, improvements at the Turnpike northern and southern mixing bowls, mileposts 115.9 to 117.7 and 105.3 to 106.6, and lighting upgrades at Interchange 14 on the Turnpike.

**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 signage and safety upgrades and the initial stages of three new grade separated U-Turn bridges at milepost 6.4, 13.4 and 43.8.

### *Non-Roadway Projects*

**Facilities** – Rehabilitation of NJ State Police sub-barracks buildings at multiple sites, redevelopment of the statewide traffic management site, including the demolition of the administration building, demolition of the motor pool building, and construction of the traffic management center building annex, and repurposing the former Turnpike administration building site as a training facility for CDL drivers.

**Fleet** – Purchase of NJ 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, Jon Bon Jovi, and James Gandolfini service areas.

**Technology Improvements** – Implementation costs related to the E-ZPass customer service center back office, legacy tolling parts replacements, and backup storage hardware refreshes.



## Capital Assets

	<b>December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Land	\$ 867,158	864,861	833,761
Construction-in-progress	999,897	1,056,805	991,606
Roadways	4,754,503	4,664,419	4,599,735
Bridges	5,041,610	4,745,853	4,650,611
Buildings and improvements	1,146,089	1,120,816	1,081,317
Equipment	1,083,799	1,028,592	959,816
Total capital assets, net of accumulated depreciation	<u>\$ 13,893,056</u>	<u>13,481,346</u>	<u>13,116,846</u>
Right-of-use lease assets, net	<u>79</u>	<u>228</u>	<u>377</u>
SBITA assets, net	<u>5,669</u>	<u>3,176</u>	<u>4,471</u>
Total capital assets, net	<u><u>\$ 13,898,804</u></u>	<u><u>13,484,750</u></u>	<u><u>13,121,694</u></u>

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

### 2025 vs. 2024

Total capital assets, net, increased by \$414,054 and construction in progress decreased by \$56,908 in 2025 primarily due to increased spending on the 2025-2029 CIP. Some of the major projects contributing to the increased spending for the 2025-2029 CIP include several Turnpike bridge rehabilitations and replacement of bridge structures, along with Turnpike capacity enhancements between interchanges 1 to 4, and Turnpike and Parkway resurfacing. Land increased by \$2,297, or 0.3%, due to acquisitions related to Turnpike widening between interchanges 1 and 4 and acquisitions related to the Newark Bay Hudson County Extension project.

Roadways increased by \$90,084, or 1.9%, due to roadway completion related to several bridge reconstruction projects and the completion of phase five service areas. Bridges increased by \$295,757, or 6.2% due to reconstruction of the bridge deck, structural steel repairs, superstructure strengthening and miscellaneous repairs of Turnpike structure numbers 84.24N&S over the Raritan River and bridge construction, preservation and security for Turnpike deck reconstruction between mileposts 98.48 and 98.76. Buildings and improvements increased by \$25,273, or 2.3%, due to the completion of service area remodels and renovations and building improvements in the toll lanes. Equipment increased by \$55,207, or 5.4% in 2025 due to Turnpike lighting upgrades, signage and safety upgrades related to the widening of deficient ramps, and network refresh.

The Authority had open commitments related to construction contracts totaling approximately \$1,597,600 as of December 31, 2025. These construction contracts include work related to the Authority's various active capital improvement programs.

## 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. Buildings and improvements increased by \$39,499, or 3.7%, due to the completion of service area remodels and renovations. 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.

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.

## Financial Management Principles and Guidelines

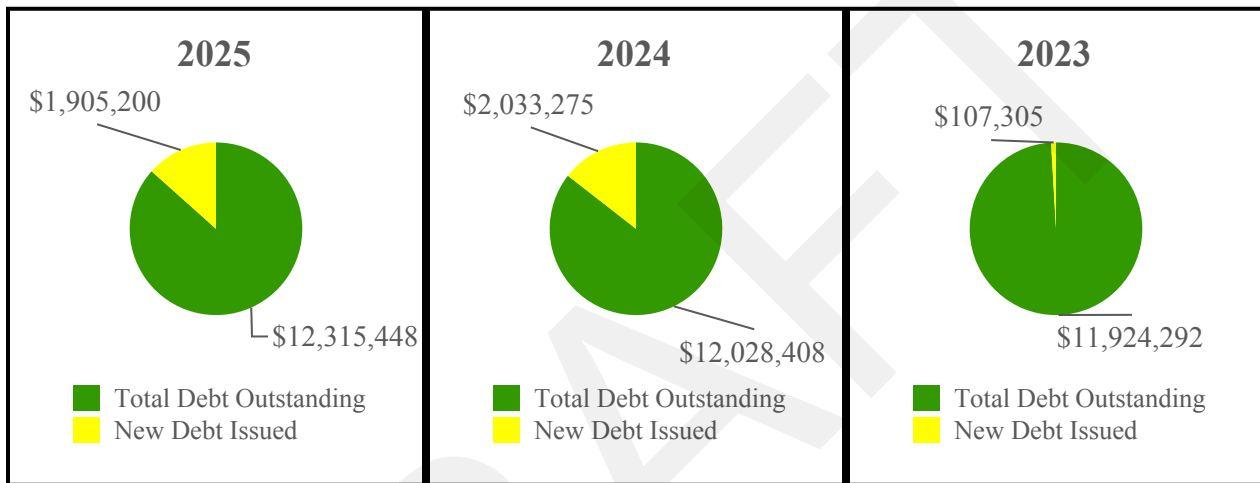
In December 2012, the Authority adopted its "Financial Management Principles and Guidelines" (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget, and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement 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 <https://www.njta.gov/investors/key-metrics-financial-policies/#Financial-Policies>.

## 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 2025 and 2024 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, 2025 had a par value outstanding of \$11,881,015 as compared to \$11,614,510 at December 31, 2024 and \$11,469,110 at December 31, 2023. The par value of bonds outstanding increased in 2025 as compared to 2024 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, 2025 and December 31, 2024, total debt includes 100% of fixed rate bonds, and as of December 31, 2023, debt included 98% of fixed rate bonds and 2% variable rate bonds. These percentages are well within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding

### 2025

On May 29, 2025, the Authority entered into four 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 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. These Direct Bond Purchase Agreements give Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds. Based on the terms of all four Forward Delivery Agreements, the Authority received an upfront

cash payment of \$37,603 on June 12, 2025. On June 12, 2025, the Authority issued \$750,000 of Turnpike Revenue Bonds, Series 2025A Bonds and \$1,087,075 of Turnpike Revenue Bonds, Series 2025B Bonds. The primary purpose of the Series 2025A Bonds is to fund the Authority's ongoing capital improvement program, make a deposit to the Debt Reserve Fund, and to pay capitalized interest on the bonds through June 11, 2028. These bonds are tax-exempt, have an average life of 24.25 years, and an all in True Interest Cost (TIC) of 4.94%. The primary purpose of Series 2025B Bonds is to finance the purchase and cancellation of all or a portion of Series 2016A, Series 2017A, Series 2017B, Series 2017E, Series 2017F, Series 2017G, and Series 2021B Bonds. The tendering of these bonds provided a net present value savings of approximately \$56,684 (4.78% of refunded par). On October 7, 2025, the Authority issued \$68,125 of Turnpike Revenue Bonds, Series 2025C Bonds to refund Series 2016A Bonds and legally defease certain maturities of its outstanding debt. The refunding provided the Authority with approximately \$6,767 (9.07% of refunded par) of net present value savings.

## **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 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.

### 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."

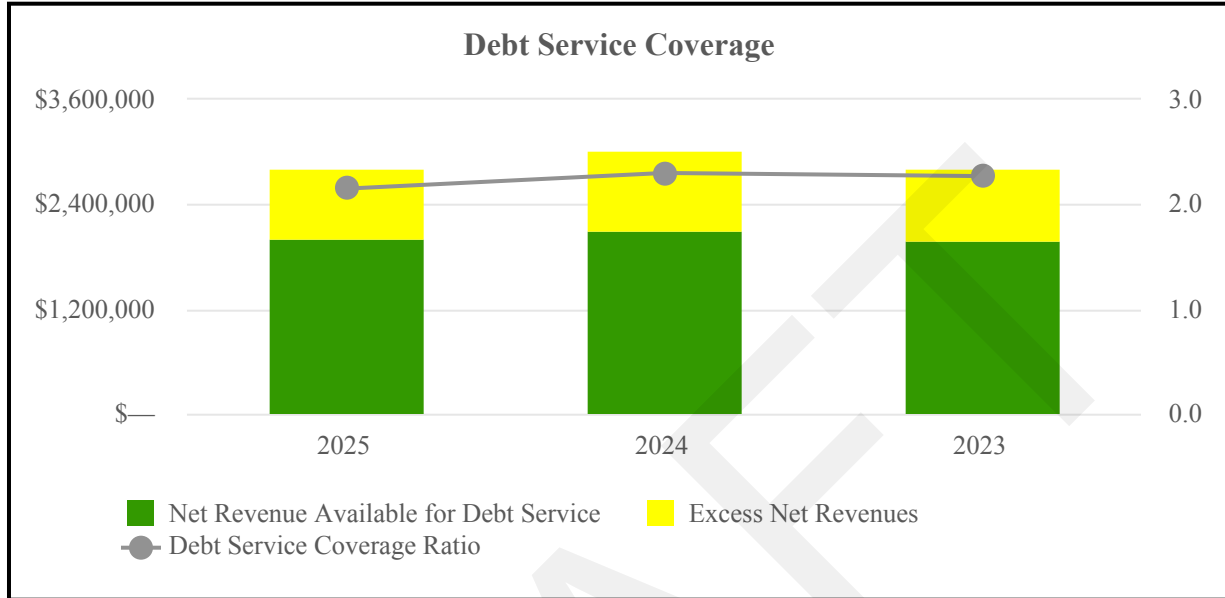
	2025	2024	2023
(i) Net revenue available for debt service	\$ 2,025,590	2,116,453	1,987,023
Less net revenue requirements (the sum of aggregate debt service maintenance reserve, special project reserve and charges fund payments)	<u>(1,237,499)</u>	<u>(1,216,172)</u>	<u>(1,155,771)</u>
Excess net revenues	<u>\$ 788,091</u>	<u>900,281</u>	<u>831,252</u>
(ii) Net revenue available for debt service	\$ 2,025,590	2,116,453	1,987,023
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	<u>(1,129,439)</u>	<u>(1,106,486)</u>	<u>(1,049,125)</u>
Excess net revenues	<u>\$ 896,151</u>	<u>1,009,967</u>	<u>937,898</u>
Net revenue available for debt service	2,025,590	2,116,453	1,987,023
Debt service requirements	\$ 941,199	922,072	874,271
Debt service coverage ratio	2.15	2.30	2.27

The debt service coverage ratio decreased in 2025 by 6.5% or 0.15 to 2.15 from 2.30 in 2024. The primary reason for this decrease is the gain on extinguishment of the swaption which occurred in 2024, but no such gain occurred in 2025. In 2024, the debt service coverage ratio increased 0.03 to 2.30 from 2.27 in 2023 due to an increase in the gain on extinguishment of swaption and increased operating revenue.

Net revenue available for debt service decreased in 2025 by 4.3%, or \$90,863 to \$2,025,590 from \$2,116,453 in 2024. The primary reason for this decrease is that the gain on extinguishment of the swaption did not reoccur in 2025, and this decrease was partially offset by an increase in operating revenue. In 2025, operating revenue increased due to an increase in toll revenue from the implementation of the 3% toll indexing on January 1, 2025. In 2024, net revenue available for debt service increased by \$129,430 due to the gain on extinguishment of swaption, an increase in toll revenue from the increase in traffic on both roadways, and from the implementation of the 3% toll indexing on March 1, 2024.

Excess net revenues decreased in 2025 by 12.5% or \$112,190 to \$788,091 from \$900,281 in 2024. The primary reason for this decrease is that the gain on extinguishment of the swaption did not reoccur in 2025 and also higher operating expenses. In 2024, excess net revenues increased by 9.7% or \$69,029 to \$900,281 from \$831,252 in

2023 due to the gain on extinguishment of the swaption, which was partially offset by an increase in principal payments and operating expenses.



### 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 office of the Deputy Chief Financial Officer, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at [info@njta.com](mailto:info@njta.com).

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

Statements of Net Position

December 31, 2025 and 2024

(In thousands)

	<b>Assets</b>	<u>2025</u>		<u>2024</u>
Current assets:				
Cash		\$ 287,878		234,021
Restricted cash		24,547		96,888
Investments		2,160,455		1,981,605
Restricted investments		802,810		1,055,377
Receivables, net of allowance		187,142		118,258
Lease receivable		5,443		5,838
PPP receivable		19,838		19,512
Inventory		21,291		24,278
Due from State of New Jersey		8		1,103
Restricted deposits		13,829		13,717
Prepaid expenses		13,562		15,140
Total current assets		<u>3,536,803</u>		<u>3,565,737</u>
Noncurrent assets:				
Restricted investments		1,138,720		535,383
Lease receivable		154,698		156,044
PPP receivable		420,158		439,996
Capital assets, net of accumulated depreciation and amortization		13,898,804		13,484,750
Total noncurrent assets		<u>15,612,380</u>		<u>14,616,173</u>
Total assets		<u>19,149,183</u>		<u>18,181,910</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources:				
Accumulated decrease in fair value of hedging derivatives		3,239		—
Deferred amounts on refunding and derivative instruments		—		39,093
Deferred amount relating to pensions		18,372		18,371
Deferred amount relating to other postemployment benefit		363,853		477,839
Total deferred outflows of resources		<u>385,464</u>		<u>535,303</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued expenses		343,273		293,183
Due to State of New Jersey		4,629		4,549
Accrued interest payable		320,569		292,561
Unearned revenue		226,902		219,057
Current portion of bonds payable		403,555		378,070
Current portion of subscription liabilities		1,784		464
Current portion of other liabilities		38,139		33,350
Total current liabilities		<u>1,338,851</u>		<u>1,221,234</u>
Noncurrent liabilities:				
Bonds payable, net		11,911,893		11,650,338
Hybrid instrument borrowing		35,666		—
Subscription liabilities		1,772		200
Other liabilities		138,820		116,805
Other postemployment benefits liability		2,016,441		2,212,627
Interest rate swap liabilities		3,239		—
Net pension liability		248,921		248,921
Total noncurrent liabilities		<u>14,356,752</u>		<u>14,228,891</u>
Total liabilities		<u>15,695,603</u>		<u>15,450,125</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources:				
Deferred amounts on refunding and derivative instruments		46,911		—
Deferred amount relating to pensions		22,798		22,798
Deferred amount relating to other postemployment benefit		501,027		351,608
Deferred amount relating to leases		148,822		153,099
Deferred amount relating to PPP's		641,144		655,294
Total deferred inflows of resources		<u>1,360,702</u>		<u>1,182,799</u>
<b>Net Position</b>				
Net position:				
Net investment in capital assets		2,643,458		2,407,289
Restricted under trust agreements		409,848		383,980
Unrestricted		(574,964)		(706,980)
Total net position		<u>\$ 2,478,342</u>		<u>2,084,289</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

Twelve months ended December 31, 2025 and 2024

(In thousands)

	<b>2025</b>	<b>2024</b>
Operating revenues:		
Tolls	\$ 2,331,041	2,259,489
Fees	178,719	161,400
Concessions	38,765	35,130
Miscellaneous	32,432	30,713
Total operating revenues	2,580,957	2,486,732
Operating expenses:		
Maintenance of roadway, buildings, and equipment	347,787	372,039
Toll collection	227,671	260,978
State police and traffic control	146,656	148,781
Technology	47,557	31,446
General administrative costs	65,530	83,366
Depreciation and amortization	478,163	469,068
Total operating expenses	1,313,364	1,365,678
Operating income	1,267,593	1,121,054
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,010	77,611
Federal, State, and insurance reimbursements	705	3,903
Payments to the State of New Jersey	(532,370)	(517,045)
Interest income – lessor and PPPs	10,720	10,658
Net interest expense, Turnpike Revenue Bonds	(572,658)	(556,322)
Other bond expenses	(4,975)	(2,733)
Loss on disposal of capital assets	—	(1,191)
Gain on extinguishment of swaption	—	123,030
Investment income	148,028	167,767
Total nonoperating expenses, net	(873,540)	(694,322)
Change in net position	394,053	426,732
Net position – beginning of year	2,084,289	1,657,557
Net position – end of year	\$ 2,478,342	2,084,289

See accompanying notes to financial statements.

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

Statements of Cash Flows

Twelve months ended December 31, 2025 and 2024

(In thousands)

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Receipts from customers and other operating activities	\$ 2,601,243	2,527,960
Payments to suppliers	(374,150)	(427,629)
Payments to employees	(212,361)	(200,697)
Payments for health benefit claims	(123,460)	(102,108)
Payments to the Authority	(93)	—
Net cash provided by operating activities	1,891,179	1,797,526
Cash flows from noncapital financing activities:		
Receipts from Federal, State, and insurance reimbursements	3,792	121
Payments to State of New Jersey	(532,370)	(517,045)
Net cash used in noncapital financing activities	(528,578)	(516,924)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	2,051,530	2,112,878
Purchases and sales of capital assets, net	(865,722)	(819,465)
Principal paid on capital debt	(378,070)	(318,875)
Refunded capital debt	(1,260,625)	(1,569,000)
Proceeds from Build America Bonds subsidy	38,680	116,115
Proceeds from lease interest	3,259	2,875
Amortization of lease receivables - lessor	(2,620)	(2,593)
Amortization of lease liabilities - lessee	(149)	(148)
Proceeds from PPP interest	7,461	7,783
Amortization of PPP receivables	(3,931)	(4,254)
Interest paid on capital debt	(584,333)	(594,823)
Payments for bond expenses	(4,975)	(2,733)
Net cash used in capital and related financing activities	(999,495)	(1,072,240)
Cash flows from investing activities:		
Purchases of investments	(14,387,965)	(14,064,524)
Sales and maturities of investments	13,874,883	13,782,422
Interest received	131,492	143,220
Net cash used in investing activities	(381,590)	(138,882)
Net (decrease) increase in cash and restricted cash	(18,484)	69,480
Cash and restricted cash – beginning of year	330,909	261,429
Cash and restricted cash – end of year	\$ 312,425	330,909
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,267,593	1,121,054
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	478,163	469,068
Changes in assets and liabilities:		
Receivables	(32,509)	14,399
Inventory	2,987	1,076
Prepaid expenses	(201)	(2,596)
Accounts payable and accrued expenses	25,208	(25,546)
Unearned revenue	43,420	5,961
Other liabilities	26,928	2,362
Subscription liabilities	2,892	(2,266)
Other postemployment benefit liability	(196,186)	657,851
Net pension liability	—	(20,512)
Deferred outflows of resources related to pension	—	2,908
Deferred inflows of resources related to pension	—	(1,322)
Deferred outflows relating to other postemployment benefit	113,986	(322,664)
Deferred inflows relating to other postemployment benefit	149,419	(116,848)
Deferred inflows relating to PPP assets	9,321	20,694
Pollution remediation obligations	158	(6,093)
Net cash provided by operating activities	\$ 1,891,179	1,797,526

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, 2025 and 2024, 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, 2025 and 2024:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
E-ZPass Group Agencies	\$ 88,141	57,248
FEMA	—	3,782
New Jersey E-ZPass Agencies	2,879	1,989
Other Government Receivables	38,741	285
Total Government Receivables	<u>\$ 129,761</u>	<u>63,304</u>
NJ E-ZPass Customers (1)	\$ 19,767	15,839
Postpaid E-ZPass Customers (2)	21,035	18,410
Property Damage Claims	11,292	9,116
Accounts Receivable - Other	14,779	15,986
Accounts Receivable - Arts Center	395	2,847
Allowance for Doubtful Accounts	<u>(9,887)</u>	<u>(7,244)</u>
Total Non-Governmental Receivables, Net	<u>57,381</u>	<u>54,954</u>
Total Accounts Receivables, Net	<u>\$ 187,142</u>	<u>118,258</u>

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling \$4,626 at December 31, 2025 and \$4,026 at December 31, 2024.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling \$29,756 at December 31, 2025 and \$30,113 at December 31, 2024.

**(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, 2025 and 2024:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Rock Salt - Calcium Chloride	\$ 7,443	10,186
Operating Supplies	11,296	11,063
E-ZPass Transponders	1,408	2,103
Fuel	1,144	926
Total Inventory	<u>\$ 21,291</u>	<u>24,278</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 \$75 and \$225 as of December 31, 2025 and 2024, 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 2025 or 2024.

**(v) Adoption of Accounting Pronouncements**

The Authority adopted GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 enhances the accounting and financial reporting requirements for essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of GASB 102 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. 103, *Financial Reporting Model Improvements* (GASB 103), No. 104, *Disclosure of Certain Capital Assets* (GASB 104), and No. 105, *Subsequent Events* (GASB 105).

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. GASB 105 updates and further refines the financial reporting requirements for subsequent events. The Authority is currently evaluating the applicability and the impact of these new pronouncements.

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### (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, 2025 and 2024 is \$312,425 and \$330,909, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2025 and 2024 was \$301,109 and \$274,727, respectively. Authority bank accounts had a book balance as of December 31, 2025 and 2024 of \$312,248 and \$330,333, respectively, actual cash on deposit of \$300,932 and \$274,151, respectively, and are collateralized by pledged securities totaling \$393,062 and \$327,712, 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, 2025 and 2024 includes a book balance of \$177 and \$576, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2025 and 2024 was \$177 and \$576, respectively, of which \$177 and \$250, 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, 2025 and 2024 are summarized in the following tables by their fair value hierarchy:

<b>December 31, 2025</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
Investments measured at fair value:			
Federal Agency Bullet Bond	\$ 28,354	—	28,354
Certificates of Deposit	516,537	—	516,537
Commercial Paper	1,204,002	—	1,204,002
Federal Agency Notes	994,351	—	994,351
State of New Jersey Cash Management Fund	14,311	14,311	—
U.S. Treasury Bills	581,974	581,974	—
U.S. Treasury Notes	762,456	—	762,456
	<u>\$ 4,101,985</u>	<u>596,285</u>	<u>3,505,700</u>

<b>December 31, 2024</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
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
	<u>\$ 3,572,365</u>	<u>563,594</u>	<u>3,008,771</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, 2025 and 2024 the Authority had the following investments by their maturity date range:

Investment type	December 31, 2025		
	Fair value	Investment maturities <sup>(1)</sup>	
		Less than 1 year	1-5 years
Investments:			
Certificates of Deposit	\$ 176,735	176,735	—
Commercial Paper	565,107	565,107	—
Federal Agency Notes	307,190	307,190	—
U.S. Treasury Bills	372,438	372,438	—
U.S. Treasury Notes	738,985	738,985	—
Total investments	<u>2,160,455</u>	<u>2,160,455</u>	<u>—</u>
Restricted investments held by trustee:			
Certificates of Deposit	176,004	125,944	50,060
Commercial Paper	427,067	427,067	—
Federal Agency Notes	550,997	79,791	471,206
U.S. Treasury Bills	170,008	170,008	—
U.S. Treasury Notes	23,471	—	23,471
Total restricted investments held by trustee	<u>1,347,547</u>	<u>802,810</u>	<u>544,737</u>
Restricted investments held by Authority:			
Federal Agency Bullet Bond	28,354	28,354	—
Certificates of Deposit	163,798	125,117	38,681
Commercial Paper	211,828	211,828	—
Federal Agency Notes	136,164	136,164	—
State of New Jersey Cash Management Fund	14,311	14,311	—
U.S. Treasury Bills	39,528	39,528	—
Total restricted investments held by Authority	<u>593,983</u>	<u>555,302</u>	<u>38,681</u>
Total investments	<u>\$ 4,101,985</u>	<u>3,518,567</u>	<u>583,418</u>

Note:

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

Investment type	December 31, 2024		
	Fair value	Investment maturities <sup>(1)</sup>	
		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.

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, 2025 and 2024, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

<b>December 31, 2025</b>							
<b>Standard and Poor's/Moody's</b>							
<b>Ratings</b>	<b>Instrument</b>						<b>Totals</b>
	<b>Federal Agency Bullet Bond</b>	<b>Certificate of Deposit</b>	<b>Commercial Paper</b>	<b>Federal Agency Notes</b>	<b>U.S. Treasury Bills</b>	<b>U.S. Treasury Notes</b>	
A-1+/P-1	\$ —	516,537	1,204,002	—	—	—	1,720,539
A-1+/NR (1)	28,354	—	—	645,680	581,974	762,456	2,018,464
NR/P-1 (1)	—	—	—	330,945	—	—	330,945
	<u>\$ 28,354</u>	<u>516,537</u>	<u>1,204,002</u>	<u>976,625</u>	<u>581,974</u>	<u>762,456</u>	<u>4,069,948</u>

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

<b>December 31, 2024</b>							
<b>Standard and Poor's/Moody's</b>							
<b>Ratings</b>	<b>Instrument</b>						<b>Totals</b>
	<b>Federal Agency Bullet Bond</b>	<b>Certificate of Deposit</b>	<b>Commercial Paper</b>	<b>Federal Agency Notes</b>	<b>U.S. Treasury Bills</b>	<b>U.S. Treasury Notes</b>	
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.

*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, 2025 and 2024, 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, 2025 and 2024, respectively:

<b>Issuer</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
United States Treasury	32.8%	27.3%
Federal Home Loan Bank	13.0	20.4
Nordea Bk Finland PLC NY	5.2	N/A
First Abu Dhabi Bank	5.1	N/A
Bedford Row Funding Corp	N/A	6.3
Aust & NZ Banking Group	N/A	5.3

At December 31, 2025, the Authority exceeded its concentration limits for a single issuer with Nordea Bank of Finland PLC NY and First Abu Dhabi Bank. 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. Holdings in these issuers increased in both 2025 and 2024 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, 2025 and 2024 as follows:

Classification	December 31, 2024	Additions	Retirements/ transfers	December 31, 2025
Non-depreciable capital assets:				
Land	\$ 864,861	2,297	—	867,158
Construction In Progress	1,056,805	884,072	(940,980)	999,897
Total non-depreciable capital assets	1,921,666	886,369	(940,980)	1,867,055
Depreciable capital assets:				
Roadways	7,533,238	301,320	—	7,834,558
Bridges	6,885,070	440,620	—	7,325,690
Buildings and improvements	1,573,789	57,939	—	1,631,728
Equipment	2,109,411	141,101	(12,994)	2,237,518
Total depreciable capital assets	18,101,508	940,980	(12,994)	19,029,494
Total capital assets	20,023,174	1,827,349	(953,974)	20,896,549
Less accumulated depreciation:				
Roadways	(2,868,819)	(211,236)	—	(3,080,055)
Bridges	(2,139,217)	(144,863)	—	(2,284,080)
Buildings and improvements	(452,973)	(32,666)	—	(485,639)
Equipment	(1,080,819)	(85,894)	12,994	(1,153,719)
Total accumulated depreciation	(6,541,828)	(474,659)	12,994	(7,003,493)
Capital assets, net	\$ 13,481,346	1,352,690	(940,980)	13,893,056
Right-of-use lease assets, net	\$ 228	(149)	—	79
SBITA assets, net*	\$ 3,176	2,493	—	5,669
Total capital assets, net	\$ 13,484,750	\$ 1,355,034	\$ (940,980)	\$ 13,898,804

\*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled \$5,848 and accumulated amortization additions totaled \$3,355 for the year ended December 31, 2025 (note 18).

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).

**(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 2026 and February 2025, and is payable on April 1, 2026 and April 1, 2025, 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, 2025 and 2024 is as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Vendors – operations and maintenance	\$ 59,721	86,428
Vendors – capital expenditures	125,927	96,089
Accounts payable – E-ZPass Group Agencies	110,614	67,657
Accounts payable – pension	25,679	24,927
Accrued salaries and benefits	18,333	15,251
Accrued expenses – other	2,999	2,831
Total	<u>\$ 343,273</u>	<u>293,183</u>

(6) **Bond Indebtedness**

As of December 31, 2025 and 2024, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2025	2024
<b>Turnpike revenue bonds:</b>				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	\$ —	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	185,335	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	40,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	—	60,640
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	30,000
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2035	10,000	149,995
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	299,960	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	476,290	646,765

	Interest rate	Maturity	December 31	
			2025	2024
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	220,640	358,355
Series 2017F, subject to optional redemption in whole or part, on any date	3.73%	Jan. 1, 2036	36,835	85,270
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	577,205	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 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	24,935
*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	113,615	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	393,250	753,025
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	112,515	191,240
*Series 2022A, subject to optional 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 optional 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	109,615	111,000
*Series 2023A, subject to optional 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	849,000
Series 2024B, subject to optional redemption, in whole or part, on/after Jan. 1, 2034	4.15% to 5.25%	Jan. 1, 2043 through Jan. 1, 2054	500,000	500,000

	Interest rate	Maturity	December 31	
			2025	2024
Series 2024C, subject to optional redemption, in whole or part, on/after Jan. 1, 2034	5.00%	Jan. 1, 2042 through Jan. 1, 2045	684,275	684,275
Series 2025A, subject to optional redemption, in whole or part, on/after Jan. 1, 2035	4.75% to 5.25%	Jan. 1, 2043 through Jan. 1, 2055	750,000	—
Series 2025B, not subject to redemption prior to maturity	5.00%	Jan. 1, 2026 through Jan. 1, 2035	994,380	—
Subject to optional redemption, in whole or part, on/after July 1, 2035	5.00%	Jan. 1, 2036 through Jan. 1, 2039	92,695	—
Series 2025C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2031 through Jan. 1, 2035	68,125	—
			11,881,015	11,614,510
Bond premium - net			446,519	424,564
Bond discount - net			(12,086)	(10,666)
			434,433	413,898
			<u>\$12,315,448</u>	<u>12,028,408</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 \$358,985 as of December 31, 2025 and \$515,235 as of December 31, 2024. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333 in both 2025 and 2024. Although the insurance policies are still in effect at December 31, 2025, 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) 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, 2025 (received in June and July 2025) and January 1, 2026 interest payment (expected to receive in February 2026) 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.

**(d) 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.

**(e) Future Payments of Debt Service**

The following table sets forth as of December 31, 2025, 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 2024B Bonds and the Series 2025A 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		Total
	Principal	Interest	Principal	Interest	
December 31:					
2026	\$ 350,980	554,428	47,030	57,912	1,010,350
2027	287,665	560,500	124,345	55,749	1,028,259
2028	278,155	547,886	150,175	49,753	1,025,969
2029	312,975	537,070	119,100	42,458	1,011,603
2030	312,375	522,564	137,980	36,541	1,009,460
2031-2035	1,628,848	2,399,588	544,225	102,801	4,675,462
2036-2040	2,963,144	1,773,871	37,225	19,273	4,793,513
2041-2045	2,361,193	833,426	62,775	5,100	3,262,494
2046-2050	1,371,840	387,050	—	—	1,758,890
2051-2055	790,985	95,002	—	—	885,987
	<u>\$10,658,160</u>	<u>8,211,385</u>	<u>1,222,855</u>	<u>369,587</u>	<u>20,461,987</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.

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(f) *Interest Expense*

Interest expense was comprised of the following:

	<b>Year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Turnpike Revenue Bonds, Series 2004C	\$ —	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	9,730	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	2,000	22,670
Turnpike Revenue Bonds, Series 2014C	—	3,032
Turnpike Revenue Bonds, Series 2015E	1,200	27,609
Turnpike Revenue Bonds, Series 2016A	4,631	7,312
Turnpike Revenue Bonds, Series 2017A	21,116	29,409
Turnpike Revenue Bonds, Series 2017B	26,531	31,304
Turnpike Revenue Bonds, Series 2017D	—	8
Turnpike Revenue Bonds, Series 2017E	13,298	17,918
Turnpike Revenue Bonds, Series 2017F	2,181	3,180
Turnpike Revenue Bonds, Series 2017G	27,059	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	902	902
Turnpike Revenue Bonds, Series 2020D	5,681	7,472
Turnpike Revenue Bonds, Series 2021A	20,100	20,100
Turnpike Revenue Bonds, Series 2021B	11,679	15,883
Turnpike Revenue Bonds, Series 2022A	4,000	4,000
Turnpike Revenue Bonds, Series 2022B <sup>(1)</sup>	34,708	34,708
Turnpike Revenue Bonds, Series 2022C	5,481	5,550
Turnpike Revenue Bonds, Series 2023A	5,365	5,365
Turnpike Revenue Bonds, Series 2024A	41,340	20,670
Turnpike Revenue Bonds, Series 2024B <sup>(2)</sup>	24,467	18,214
Turnpike Revenue Bonds, Series 2024C	34,214	8,363
Turnpike Revenue Bonds, Series 2025A <sup>(3)</sup>	21,306	—
Turnpike Revenue Bonds, Series 2025B	30,046	—
Turnpike Revenue Bonds, Series 2025C	795	—
	<u>612,339</u>	<u>596,924</u>
Less amortization of bond premium and discount	(39,790)	(36,218)
Less GASB Statement No. 53 interest expense adjustment <sup>(4)</sup>	109	(4,384)
Net interest expense	<u>\$ 572,658</u>	<u>556,322</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) Interest expense for Series 2025A is paid from bond proceeds through June 11, 2028.

(4) Includes Series 2027A, 2028A-1, 2028A-2, and 2028A-3 Bonds for 2025. Includes Series 2015A, 2015C, 2015D, 2017C, 2017D, 2020A, and 2024A Bond for 2024.

**(g) Defeased Bonds**

As of December 31, 2025 and 2024, the Authority has \$74,385 and \$720,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. Series 2015E Bonds were redeemed in January 2025 in the amount of \$720,000 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.

**(h) Forward Delivery Direct Bond Purchase Agreements**

On May 29, 2025, the Authority entered into four 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 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. These Direct Bond Purchase Agreements gives Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds. Based on the terms of all four Forward Delivery Agreements, the Authority received an upfront cash payment of \$37,603 on June 12, 2025.

Turnpike Revenue Bonds, Series 2027A (Series 2027A Bonds) are expected to be issued by the Authority on January 6, 2027. The Series 2027A Bonds will partially refund the Series 2017A Bonds and will have an aggregate principal value of \$182,235. The traditional fixed rate would match that of the Series 2017A Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 70 basis points. In accordance with the terms of swap transaction, Barclays made a payment of \$10,065 on June 12, 2025 representing the option premium.

Turnpike Revenue Bonds, Series 2028A-1 (Series 2028A-1 Bonds) are expected to be issued by the Authority on January 5, 2028. The Series 2028A-1 Bonds will partially refund the Series 2017B Bonds and will have an aggregate principal value of \$243,880. The traditional fixed rate would match that of the Series 2017B Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 105 basis points. In accordance with the terms of swap transaction, Barclays made a payment of \$10,868 on June 12, 2025 representing the option premium.

Turnpike Revenue Bonds, Series 2028A-2 (Series 2028A-2 Bonds) are expected to be issued by the Authority on January 5, 2028. The Series 2028A-2 Bonds will partially refund the Series 2017E Bonds and will have an aggregate principal value of \$125,085. The traditional fixed rate would match that of the Series 2017E Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 55 basis points. In accordance with the terms of swap transaction, Barclays made a payment of \$4,964 on June 12, 2025 representing the option premium.

Turnpike Revenue Bonds, Series 2028A-3 (Series 2028A-3 Bonds) are expected to be issued by the Authority on January 5, 2028. The Series 2028A-2 Bonds will partially refund the Series 2017G Bonds and will have an aggregate principal value of \$182,245. The traditional fixed rate would match that of the Series 2017E Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 85 basis points. In accordance with the terms of swap transaction, Barclays made a payment of \$11,706 on June 12, 2025 representing the option premium.

The details of the swap options (swaption) are detailed in note 7.

## (7) Derivative Instruments

As noted in Note 6(h), on May 29, 2025, the Authority entered into four swaption transactions with Barclays related to the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. Under these agreements, the Authority sold Barclays an option to enter into interest rate swaps designed to hedge these bond series. If exercised, the Authority will pay a fixed rate of 5%, while Barclays will pay a variable rate equal to 70% of SOFR plus applicable spreads. These swaptions are considered cost-of-funds swaps, as the variable payments on the bonds would offset the variable payments received by the Authority. Barclays paid an option premium of \$37,603 on June 12, 2025 for the four swaptions. The Authority is not exposed to additional credit, basis, or termination risk as a result of these transactions.

The upfront payment of \$37,603 was received by the Authority. Of the total upfront payment, \$34,886 is considered the intrinsic value of the swap and is recorded as a hybrid instrument borrowing (liability) per GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The remaining \$2,717 is the time value of the option premium.

As of December 31, 2025, the total value of the liability is \$35,666 which represents the original borrowing amount of \$34,886 and accrued interest of \$780. The remaining time value of the option premium of \$2,046 is amortized leading up to the exercise dates. The borrowing will accrete interest from inception to the exercise date which will increase the liability. At exercise date, the embedded borrowing will match the upfront payment of \$37,603. There is also an embedded derivative associated with these Forward Delivery Agreements. During the pre-exercise term of the agreements, these embedded derivatives, which are considered swap liabilities, are to be adjusted to the intrinsic value of the embedded swaps. As of December 31, 2025, the total value of these embedded derivatives were \$3,239 which are recorded as an interest rate swap liabilities and a Deferred Outflow - Accumulated increase in fair value of hedging derivatives in the statements of net position. The combined notional amount of the swaps is \$733,445 which represents the principal amount of the Series 2027A, Series 2028A-1, Series 2028A-2, and Series A-3 Bonds which will be issued.

### Objective and Terms of Swaption

The following table displays the objective and terms of the Authority's swaption outstanding as of December 31, 2025, along with the credit rating of the associated counterparty. There was no outstanding swaption as of December, 31, 2024.

As of December 31, 2025						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating (S&P/Moody's/Fitch)
Hedging derivative instruments:						
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2027A bonds	182,235	Jan. 6, 2027	Jan. 1, 2035	Pay 5.00%, receive sum of 70% SOFR plus 0.70%	A+/A1/A+
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2028A-1 bonds	243,880	Jan. 5, 2028	Jan. 1, 2040	Pay 5.00%, receive sum of 70% SOFR plus 1.05%	A+/A1/A+
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2028A-2 bonds	125,085	Jan. 5, 2028	Jan. 1, 2033	Pay 5.00%, receive sum of 70% SOFR plus 0.55%	A+/A1/A+
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2028A-3 bonds	182,245	Jan. 5, 2028	Jan. 1, 2037	Pay 5.00%, receive sum of 70% SOFR plus 0.85%	AA+/A1/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, 2025, after taking into the account netting arrangement, the Authority had no counterparty exposure to the derivative instruments that were in asset positions. There were no derivative instruments in asset positions as of December 31, 2024.

*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, 2025, was not exposed to basis risk as all swaption agreements included a variable rate based on the same rate or index as the hedge variable rate debt. As of December 31, 2024, the Authority was not exposed to basis risk as its interest rate swap portfolio matured on January 1, 2024.

*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, 2025, the Authority is not exposed to termination risk.

The following table sets forth as of December 31, 2025, accreted interest and payment of principal on the swaption hybrid instrument borrowing for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument or current hedging relationship.

	<b>Principal</b>	<b>Interest <sup>(1)</sup></b>	<b>Total</b>
December 31:			
2026	\$ 252	(1,314)	(1,062)
2027	2,600	(873)	1,727
2028	6,463	—	6,463
2029	6,200	—	6,200
2030	5,502	—	5,502
2031-2035	14,453	—	14,453
2036-2040	2,383	—	2,383
	<u>\$ 37,853</u>	<u>(2,187)</u>	<u>35,666</u>

(1) Interest on the swaption hybrid borrowing is accreting through the exercise date.

**(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 \$616,248 as of December 31, 2025 was met through investments in the Debt Reserve Fund with a value of \$618,449, as valued according to the General Bond Resolution requirements. 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.

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 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
(i):		
Net revenue available for Debt Service	\$ 2,025,590	2,116,453
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(1,237,499)</u>	<u>(1,216,172)</u>
Excess net revenue	<u>\$ 788,091</u>	<u>900,281</u>
(ii):		
Net revenue available for Debt Service	\$ 2,025,590	2,116,453
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$941,199 and \$922,072 in 2025 and 2024, respectively)	<u>(1,129,439)</u>	<u>(1,106,486)</u>
Excess net revenue	<u>\$ 896,151</u>	<u>1,009,967</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.15 and 2.30 in 2025 and 2024, 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, 2024 - December 31, 2024) 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, 2025 and 2024, respectively.

	December 31,			December 31,	Current
	2024	Additions	Reductions		
Bonds payable, net	\$ 12,028,408	1,974,343	(1,687,303)	12,315,448	403,555
Hybrid instrument borrowing	—	35,666	—	35,666	—
Interest rate swap liabilities	—	3,239	—	3,239	—
Other postemployment benefits	2,212,627	141,560	(337,746)	2,016,441	—
Net pension liability	248,921	—	—	248,921	—
Subscription liabilities	664	5,728	(2,836)	3,556	1,784
Other long-term obligations:					
Pollution remediation obligations	20,476	2,311	(2,152)	20,635	800
Self-insurance reserve	43,577	9,273	(11,645)	41,205	12,341
Reserve for E-ZPass tag swap	19,342	2,350	(583)	21,109	—
Other reserves	11,590	1,084	(892)	11,782	—
Pension - employer contribution	18,273	50,185	(26,405)	42,053	—
Accrued sick and vacation	18,763	1,320	(1,004)	19,079	6,997
Other liabilities	18,134	6,064	(3,102)	21,096	18,001
Total	<u>\$ 14,640,775</u>	<u>2,233,123</u>	<u>(2,073,668)</u>	<u>14,800,230</u>	<u>443,478</u>

	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>

#### (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 \$20,635 and \$20,476 as of December 31, 2025 and 2024, 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:

	2025	2024
Right of Way	\$ 11,300	11,407
Service areas	7,235	6,319
Maintenance districts	505	485
Toll facilities	570	1,385
Other facilities	1,025	880
Liability for pollution remediation obligations	<u>\$ 20,635</u>	<u>20,476</u>

As of December 31, 2025 and 2024, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$20,635 and \$20,476, respectively.

**(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, 2025, based on the actuarial report with valuation date December 31, 2023 rolled forward to December 31, 2024, 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, 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. For the years ended December 31, 2025 and 2024, 400 and 377 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
	4,234
	4,234

**(d) Total OPEB liability**

The Authority's total OPEB liability is \$2,016,441 as of December 31, 2025 and \$2,212,627 as of December 31, 2024. The liability as of December 31, 2025 and 2024 was measured as of December 31, 2024 and December 31, 2023, respectively, and was determined by actuarial valuations using data as of December 31, 2023 rolled forward to December 31, 2024 for 2025 and December 31, 2023 for 2024. 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:

	2025	2024
Inflation	2.50%	2.50%
Salary increases	3.00%	3.00%
Discount rate	4.08%	3.26%
Healthcare cost trend rates		
Pre Medicare Medical	8.00% in 2025 grading down to 4.50% over 12 years	8.00% in 2024 grading down to 4.50% over 13 years
Post Medicare Medical	5.50% in 2025 grading down to 4.50% over 4 years	5.50% in 2024 grading down to 4.50% over 5 years
Prescription drug	11.00% in 2025 grading down to 4.50% over 18 years	11.00% in 2024 grading down to 4.50% over 19 years
Dental	4.75%	5.00%
Vision	2.75%	3.00%
Medicare Part B reimbursement	6.40% in 2025 grading down to 4.50% over 12 years	5.90% in 2024 grading down to 4.50% over 13 years

In 2025 and 2024 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 2025 and 2024, 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 2025 and 2024, 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 2025 and 2024). 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 2025 and 2024). 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 2025 and 2024). 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 2025 and 2024.

*Changes in the total OPEB liability*

	<u>2025</u>	<u>2024</u>
<b>Balance at January 1</b>	\$ 2,212,627	1,554,776
<b>Changes for the year:</b>		
Service cost	67,886	37,609
Interest	73,663	58,476
Changes of benefit terms	11	153,548
Differences between expected and actual experience in the total OPEB liability	(15,163)	191,505
Changes in assumptions or other inputs	(280,395)	258,001
Benefit payments, including refunds of member contributions	<u>(42,188)</u>	<u>(41,288)</u>
<b>Net changes</b>	<u>(196,186)</u>	<u>657,851</u>
<b>Balance at December 31</b>	<u>\$ 2,016,441</u>	<u>2,212,627</u>

The net change in total OPEB liability for the years ended December 31, 2025 and 2024 was a \$196,186 decrease and a \$657,851 increase, respectively. The difference between expected and actual experience decreased the total OPEB liability by \$15,163 in 2025 and increased it by \$191,505 in 2024 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Changes of benefit terms increased the total OPEB liability \$11 in 2025 due to minor changes to life insurance benefits for retirees and changes of benefit terms increased the total OPEB liability by \$153,548 in 2024 due to new collective bargaining agreements with the Authority's employees' unions that increased the duration of benefits for retirees. Valuation assumption changes decreased the total OPEB liability by \$280,395 in 2025 and increased the liability by \$258,001 in 2024. In 2025, the net decrease was primarily due to an increase in the discount rate from 3.26% to 4.08% which was based on the Bond Buyer 20-Bond General Obligation Index. 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.

*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			
2025 (3.08%, 4.08%, 5.08%)	\$ 2,365,542	2,016,441	1,735,731
2024 (2.26%, 3.26%, 4.26%)	\$ 2,621,082	2,212,627	1,886,705

*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			
2025 (10.00%-1.75%, 11.00%-2.75%, 12.00%-3.75%)	\$ 1,689,617	2,016,441	2,440,739
2024 (10.00%-2.00%, 11.00%-3.00%, 12.00%-4.00%)	\$ 1,849,203	2,212,627	2,688,078

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

For the years ended December 31, 2025 and 2024, the Authority recognized OPEB expense of \$116,788 and \$260,526, respectively. As of December 31, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	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	\$ 128,055	16,109	\$ 170,987	4,855
Changes of assumptions or other inputs	186,230	484,918	264,664	346,753
Retiree health benefit payments subsequent to the measurement date	49,568	—	42,188	—
Total	<u>\$ 363,853</u>	<u>501,027</u>	<u>477,839</u>	<u>351,608</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:

Year ended December 31:	<u>2025</u>
2026	\$ (46,555)
2027	(63,505)
2028	(29,563)
2029	7,756
2030	(48,137)
Thereafter	\$ (6,738)
Total	<u>\$ (186,742)</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, 2025 and December 31, 2024 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
<b>Primary Insurance Policies</b>	
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
<b>Excess Insurance for Self-Insured Programs</b>	
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, 2025 and 2024, and are included in other liabilities in the statements of net position:

	<b>December 31, 2024</b>	<b>Change in estimate</b>	<b>Payments</b>	<b>December 31, 2025</b>
General liability	\$ 6,160	1,282	(2,103)	5,339
Auto liability	4,788	(245)	(238)	4,305
Workers' compensation	23,940	9,313	(8,966)	24,287
Employment Practices & Public Officials	3,340	39	—	3,379
Owner controlled insurance program (OCIP)	5,349	(1,116)	(338)	3,895
Total	<u>\$ 43,577</u>	<u>9,273</u>	<u>(11,645)</u>	<u>41,205</u>

	<b>December 31, 2023</b>	<b>Change in estimate</b>	<b>Payments</b>	<b>December 31, 2024</b>
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	<u>\$ 39,846</u>	<u>14,739</u>	<u>(11,008)</u>	<u>43,577</u>

The Authority has designated reserves of approximately \$41,205 and \$43,577 as of December 31, 2025 and 2024, 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 \$12,341.

**(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, 2025 and 2024 are as follows:

<b>Condensed Summary of Net Position</b>		
<b>Assets</b>	<b>2025</b>	<b>2024</b>
Current assets	\$ 214	718
Noncurrent assets	—	—
Total assets	<u>\$ 214</u>	<u>718</u>
<b>Liabilities</b>		
Current liabilities	\$ —	95
Total liabilities	<u>\$ —</u>	<u>95</u>
<b>Net Position</b>		
Net position:		
Unrestricted	\$ 214	623
Total net position	<u>\$ 214</u>	<u>623</u>

<b>Condensed Summary of Revenues, Expenses, and Changes in Net Position</b>		
	<b>2025</b>	<b>2024</b>
Operating revenues*	\$ 799	662
Operating expenses	1,226	1,236
Operating loss	(427)	(574)
Nonoperating revenues	18	42
Decrease in net position	(409)	(532)
Net position as of beginning of year	623	1,155
Net position as of end of year	<u>\$ 214</u>	<u>623</u>

\*For the year ended December 31, 2025, \$94 of contributed services revenue from NJTA to Garden State Arts Foundation was eliminated in the consolidated statement of revenue, expenses, and changes in net position.

## (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 2025 and 2024 is as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Due from the State - Project reimbursements</b>	<u>\$ 8</u>	<u>1,103</u>
<b>Due to the State - Potential unemployment claims</b>	<u>\$ 4,629</u>	<u>4,549</u>
<b>Payments to the State - Operating expenses</b>		
State police services	\$ 112,435	106,385
PERS contribution	25,679	24,927
Other State payments	703	1,484
Total payments to the State - Operating expenses	<u>\$ 138,817</u>	<u>132,796</u>
<b>Payments to the State - Nonoperating expenses</b>		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (Gateway Development Commission)	10,370	20,045
State Transportation Projects Funding Agreement (Hudson Yards Concrete Casing)	10,000	—
State Public Transportation Projects Funding Agreement	487,500	472,500
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	<u>\$ 532,370</u>	<u>517,045</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 \$487,500 in calendar year 2025 and \$472,500 in calendar year 2024. 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 2025 and 2024.

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.

On September 11, 2025, the first amendment to the amended and restated State Public Transportation Projects Funding Agreement dated March 31, 2024 was executed. The amendment altered the annual payments due under the agreement as, due to operational efficiencies and a sizable operating reserve for contingencies, GDC does not require the same monthly payment to support its annual operating budget. For each fiscal year of GDC, beginning January 1, 2025, the Authority is obligated to make payments to the state in an amount equal to one-third of the GDC annual operating expenses, not to exceed \$1,667.

The Authority made annual payments to the State totaling \$10,370 and \$20,045 for the years ended December 31, 2025 and December 31, 2024, respectively.

On August 27, 2025 the Authority entered into a State Public Transportation Projects Funding Agreement to make a one-time payment to the State in the amount of \$10,000, due immediately, to be utilized solely for the payment of a portion of the State's second payment under their Hudson Yards concrete casing agreement.

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**(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 2025-2029 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 \$377,444 and \$397,643 as of December 31, 2025 and 2024, respectively. The Construction Fund has open commitments for construction and supervision contracts of \$1,597,555 and \$1,613,872 as of December 31, 2025 and 2024, 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, 2025 and 2024, 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 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 6 months to 80 years. The net present value calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.51% to 4.14% in 2025 and 0.40% to 4.14% in 2024.

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 \$3,917 and \$2,931 for the years ended December 31, 2025 and 2024, 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 \$7,978 and \$8,888 for the years ended December 31, 2025 and 2024, respectively. Interest income from noncancellable long-term leases totaled \$3,259 and \$2,875 for the years ended December 31, 2025 and 2024, 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 \$1,919 and \$1,682 at December 31, 2025 and 2024, respectively.

The detail of lessor activity for the year ended December 31, 2025 and 2024 is as follows:

	<b>December 31, 2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2025</b>
Lease receivable	\$ 161,882	5,655	7,396	160,141
Deferred amount relating to leases	\$ 153,099	5,556	9,833	148,822

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

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

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 5,363	3,060	8,423
2027	5,266	2,972	8,238
2028	5,434	2,885	8,319
2029	5,660	2,787	8,447
2030	5,888	2,687	8,575
2031-2035	32,698	11,804	44,502
2036-2040	39,840	8,665	48,505
2041-2045	34,685	4,955	39,640
2046-2050	13,803	2,177	15,980
2051-2055	1,889	961	2,850
2056-2060	(103)	861	758
2061-2065	—	866	866
2066-2070	144	860	1,004
2071-2075	325	839	1,164
Therafter	9,249	3,263	12,512
<b>Total</b>	<b>\$ 160,141</b>	<b>49,642</b>	<b>209,783</b>

### 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, 2025 and 2024 is as follows:

	<b>December 31, 2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2025</b>
SBITA assets	\$ 10,326	5,848	6,164	10,010
Accumulated amortization	7,150	3,355	6,164	4,341
SBITA assets, net	<u>\$ 3,176</u>	<u>2,493</u>	<u>—</u>	<u>5,669</u>
Subscription liabilities	<u>\$ 664</u>	<u>5,728</u>	<u>2,836</u>	<u>3,556</u>

	<b>December 31, 2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2024</b>
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>

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

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 1,784	101	1,885
2027	1,772	51	1,823
Total	<u>\$ 3,556</u>	<u>152</u>	<u>3,708</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, 2025 and December 31, 2024.

As of December 31, 2025, 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, 2025 and December 31, 2024.

**(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, 2025. For the year ended December 31, 2025, \$22,083 of total gross new PPP assets were capitalized. Additional phase five capital contributions by Applegreen were \$4,160 related to the Clara Barton service area rebuild, \$3,157 related to the John Fenwick service area rebuild, \$2,071 related to the Jon Bon Jovi service area remodel, and \$3,289 related the James Gandolfini service area remodel. Capital contributions by Sunoco were \$9,406 related to the James Gandolfini convenience store rebuild and fueling station renovations. 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.

The below table outlines the status of the construction projects based on the latest known updates for the remaining phase six projects:

<b>Service Area</b>	<b>Expected Opening</b>	<b>Scope</b>	<b>Location</b>
<b>Bruce Willis Service Area (Phase 6)</b>			
Sunoco	2026	Fueling	Parkway
<b>Frank Sinatra Service Area (Phase 6)</b>			
Sunoco	2026	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, 2025, 204 monthly MAG payments were remaining totaling \$285,000 for Sunoco and 225 monthly MAG payments were remaining totaling \$224,792 for Applegreen, respectively. 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. 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 2025 and 2024.

The detail of PPP transferor activity for the years ended December 31, 2025 and 2024 is as follows:

	<b>December 31, 2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2025</b>
PPP receivable	\$ 459,508	—	19,512	439,996
Deferred amount relating to PPP's - NPV of installments	\$ 439,284	—	23,471	415,813
Deferred amount relating to PPP's - capital assets	216,010	22,083	12,762	225,331
Deferred amount relating to PPP's	<u>\$ 655,294</u>	<u>22,083</u>	<u>36,233</u>	<u>641,144</u>
	<b>December 31, 2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>December 31, 2024</b>
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>

PPP revenue related to the amortization of the deferred inflows of resources associated with the PPP receivable totaled \$23,471 and \$23,470 for the years ended December 31, 2025 and 2024, respectively. Interest income from PPP receivable totaled \$7,461 and \$7,783 for the years ended December 31, 2025 and 2024, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled \$12,762 and \$11,284 for the years ended December 31, 2025 and 2024, respectively. There was income of \$6,045 associated with variable payments for the year ended December 31, 2025 and \$4,116 for the year ended December 31, 2024.

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 \$609 and \$636 at December 31, 2025 and 2024, respectively.

**(20) Subsequent Events**

On January 1, 2026, the Authority implemented toll rate indexing of 3% on both of the roadways.

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**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, 2025  
(In thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>								
Service cost	\$ 67,886	37,609	63,882	56,100	47,698	38,653	46,612	42,623
Interest	73,663	58,476	42,206	42,627	48,779	66,364	60,701	61,150
Changes of benefit terms	11	153,548	—	—	—	—	—	—
Differences between expected and actual experience	(15,163)	191,505	(7,004)	12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	(280,395)	258,001	(508,819)	(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	(42,188)	(41,288)	(40,635)	(45,474)	(43,091)	(45,029)	(45,901)	(42,933)
Net change in total OPEB liability	(196,186)	657,851	(450,370)	27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	2,212,627	1,554,776	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913	1,596,557
Total OPEB liability - ending	<u>\$ 2,016,441</u>	<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	\$ 163,242	158,488	145,278	141,047	126,645	133,432	136,084	126,689
Total OPEB liability as a percentage of covered-employee payroll	1235%	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, 2025: 4.08%

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 2025, amounts reflect a 0.25% decrease in the dental and vision trend rates and a 0.50% increase in the Medicare Part B reimbursement trend rate.

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, 2025  
(In thousands)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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%
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
Proportionate share of net pension liability	\$ —	248,921	269,433	283,141	225,358	312,545	329,534	365,599	438,493	561,453
Covered payroll (approximate)	—	149,800	143,900	141,600	138,200	139,000	135,600	130,100	130,200	129,800
Proportionate share of net pension liability as a percentage of covered payroll	#DIV/0!	166.17%	187.24%	199.96%	163.07%	224.85%	243.02%	281.01%	336.78%	432.55%
Plan fiduciary net position as a percentage of total pension liability	0.00%	51.27%	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%

**Schedule of Employer Contributions for the year ended December 31**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	\$ —	24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841
Contributions in relation to the contractually required contributions	—	24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841
Contribution deficiency (excess)	\$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)	0	160,000	144,900	142,500	139,900	138,900	138,300	131,300	130,400	130,000
Contributions as a percentage of covered payroll	#DIV/0!	15.58%	17.16%	16.60%	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%

**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, 2025: 0.00%  
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%

See accompanying independent auditors' report.

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

Schedule of Net Position

December 31, 2025

(With summarized comparative financial information as of December 31, 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
<b>Current assets:</b>												
Cash	\$ 252,751	—	13,881	5,149	15,920	—	—	287,701	177	—	287,878	234,021
Restricted cash	—	10,446	—	—	13,726	21	354	24,547	—	—	24,547	96,888
Investments	391,297	—	302,424	133,586	1,333,148	—	—	2,160,455	—	—	2,160,455	1,981,605
Restricted investments	—	—	—	—	—	732,954	69,856	802,810	—	—	802,810	1,055,377
Receivables, net of allowance	181,350	—	698	—	2,522	—	—	184,570	35	2,537	187,142	118,258
Lease receivable	—	—	—	—	—	—	—	—	—	5,443	5,443	5,838
PPP receivable	—	—	—	—	—	—	—	—	—	19,838	19,838	19,512
Inventory	21,291	—	—	—	—	—	—	21,291	—	—	21,291	24,278
Due from State of New Jersey	8	—	—	—	—	—	—	8	—	—	8	1,103
Restricted deposits	3,361	—	—	—	10,468	—	—	13,829	—	—	13,829	13,717
Prepaid expenses	15,540	—	—	—	—	—	—	15,540	2	(1,980)	13,562	15,140
Interfund	(157,533)	—	—	—	—	—	—	—	—	—	—	—
<b>Total current assets</b>	<b>708,065</b>	<b>33,622</b>	<b>322,057</b>	<b>140,670</b>	<b>1,535,979</b>	<b>719,949</b>	<b>50,409</b>	<b>3,510,751</b>	<b>214</b>	<b>25,838</b>	<b>3,536,803</b>	<b>3,565,737</b>
<b>Noncurrent assets:</b>												
Investments	—	—	—	—	—	—	—	—	—	—	—	—
Restricted investments	—	593,983	—	—	—	—	544,737	1,138,720	—	—	1,138,720	535,383
Lease receivable	—	—	—	—	—	—	—	—	—	154,698	154,698	156,044
PPP receivable	—	—	—	—	—	—	—	—	—	420,158	420,158	439,996
Capital assets, net of accumulated depreciation and amortization	—	12,550,183	1,112,337	230,536	—	—	—	13,893,056	—	5,748	13,898,804	13,484,750
<b>Total noncurrent assets</b>	<b>—</b>	<b>13,144,166</b>	<b>1,112,337</b>	<b>230,536</b>	<b>—</b>	<b>—</b>	<b>544,737</b>	<b>15,031,776</b>	<b>—</b>	<b>580,604</b>	<b>15,612,380</b>	<b>14,616,173</b>
<b>Total assets</b>	<b>708,065</b>	<b>13,177,788</b>	<b>1,434,394</b>	<b>371,206</b>	<b>1,535,979</b>	<b>719,949</b>	<b>595,146</b>	<b>18,542,527</b>	<b>214</b>	<b>606,442</b>	<b>19,149,183</b>	<b>18,181,910</b>
<b>Deferred Outflows of Resources</b>												
<b>Deferred outflows of resources:</b>												
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	3,239	3,239	—
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	—	—	39,093
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	18,372	18,372	18,371
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	363,853	363,853	477,839
<b>Total deferred outflows of resources</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>385,464</b>	<b>385,464</b>	<b>535,303</b>
<b>Liabilities</b>												
<b>Current liabilities:</b>												
Accounts payable and accrued expenses	201,302	112,183	20,293	8,108	926	—	—	342,812	—	461	343,273	293,183
Due to State of New Jersey	4,629	—	—	—	—	—	—	4,629	—	—	4,629	4,549
Accrued interest payable	—	—	—	—	—	320,569	—	320,569	—	—	320,569	292,561
Unearned revenue	261,582	—	—	—	2,387	—	—	263,969	—	(37,067)	226,902	219,057
Current portion of bonds payable	—	403,555	—	—	—	—	—	403,555	—	—	403,555	378,070
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	1,784	1,784	464
Current portion of other liabilities	19,848	—	38	1,910	16,268	—	—	38,064	—	75	38,139	33,350
<b>Total current liabilities</b>	<b>487,361</b>	<b>515,738</b>	<b>20,331</b>	<b>10,018</b>	<b>19,581</b>	<b>320,569</b>	<b>—</b>	<b>1,373,598</b>	<b>—</b>	<b>(34,747)</b>	<b>1,338,851</b>	<b>1,221,234</b>
<b>Noncurrent liabilities:</b>												
Bonds payable, net	—	11,911,893	—	—	—	—	—	11,911,893	—	—	11,911,893	11,650,338
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	35,666	35,666	—
Subscription liabilities	—	—	—	—	—	—	—	—	—	1,772	1,772	200
Other liabilities	142,314	—	—	—	25,046	—	—	167,360	—	(28,540)	138,820	116,805
Other postemployment benefit liability	—	—	—	—	196,325	—	—	196,325	—	1,820,116	2,016,441	2,212,627
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	3,239	3,239	—
Net pension liability	—	—	—	—	—	—	—	—	—	248,921	248,921	248,921
<b>Total noncurrent liabilities</b>	<b>142,314</b>	<b>11,911,893</b>	<b>—</b>	<b>—</b>	<b>221,371</b>	<b>—</b>	<b>—</b>	<b>12,275,578</b>	<b>—</b>	<b>2,081,174</b>	<b>14,356,752</b>	<b>14,228,891</b>
<b>Total liabilities</b>	<b>629,675</b>	<b>12,427,631</b>	<b>20,331</b>	<b>10,018</b>	<b>240,952</b>	<b>320,569</b>	<b>—</b>	<b>13,649,176</b>	<b>—</b>	<b>2,046,427</b>	<b>15,695,603</b>	<b>15,450,125</b>
<b>Deferred Inflows of Resources</b>												
<b>Deferred inflows:</b>												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	46,911	46,911	—
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	22,798	22,798	22,798
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	501,027	501,027	351,608
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	148,822	148,822	153,099
Deferred amount relating to PPP's	—	—	—	—	—	—	—	—	—	641,144	641,144	655,294
<b>Total deferred inflows of resources</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,360,702</b>	<b>1,360,702</b>	<b>1,182,799</b>
<b>Net Position</b>												
<b>Net position:</b>												
Net investment in capital assets	—	750,157	1,112,337	230,536	—	—	595,146	2,688,176	—	(44,718)	2,643,458	2,407,289
Restricted under trust agreements	—	—	—	—	10,468	399,380	—	409,848	—	—	409,848	383,980
Unrestricted	78,390	—	301,726	130,652	1,284,559	—	—	1,795,327	214	(2,370,505)	(574,964)	(706,980)
<b>Total net position</b>	<b>\$ 78,390</b>	<b>750,157</b>	<b>1,414,063</b>	<b>361,188</b>	<b>1,295,027</b>	<b>399,380</b>	<b>595,146</b>	<b>4,893,351</b>	<b>214</b>	<b>(2,415,223)</b>	<b>2,478,342</b>	<b>2,084,289</b>

(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

Twelve months ended December 31, 2025

(With summarized comparative financial information for the twelve months ended December 31, 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
<b>Operating revenues:</b>												
Tolls	\$ 2,331,041	—	—	—	—	—	—	2,331,041	—	—	2,331,041	2,259,489
Fees	178,719	—	—	—	—	—	—	178,719	—	—	178,719	161,400
Concessions	42,267	—	—	—	—	—	—	42,267	—	(3,502)	38,765	35,130
Miscellaneous	19,543	—	—	—	—	—	—	19,543	799	12,090	32,432	30,713
<b>Total operating revenues</b>	<b>2,571,570</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,571,570</b>	<b>799</b>	<b>8,588</b>	<b>2,580,957</b>	<b>2,486,732</b>
<b>Operating expenses:</b>												
Maintenance of roadway, buildings and equipment	286,713	—	—	5,076	30,501	—	—	322,290	—	25,497	347,787	372,039
Toll collection	209,788	—	—	—	3,981	—	—	213,769	—	13,902	227,671	260,978
State police and traffic control	140,673	—	—	1,211	1,066	—	—	142,950	—	3,706	146,656	148,781
Technology	46,575	—	—	810	901	—	—	48,286	—	(729)	47,557	31,446
General administrative costs	55,742	—	—	798	1,733	—	—	58,273	1,226	6,031	65,530	83,366
Depreciation and amortization	—	352,488	99,671	22,500	—	—	—	474,659	—	3,504	478,163	469,068
<b>Total operating expenses</b>	<b>739,491</b>	<b>352,488</b>	<b>99,671</b>	<b>30,395</b>	<b>38,182</b>	<b>—</b>	<b>—</b>	<b>1,260,227</b>	<b>1,226</b>	<b>51,911</b>	<b>1,313,364</b>	<b>1,365,678</b>
<b>Operating income (loss)</b>	<b>1,832,079</b>	<b>(352,488)</b>	<b>(99,671)</b>	<b>(30,395)</b>	<b>(38,182)</b>	<b>—</b>	<b>—</b>	<b>1,311,343</b>	<b>(427)</b>	<b>(43,323)</b>	<b>1,267,593</b>	<b>1,121,054</b>
<b>Nonoperating revenues (expenses):</b>												
Build America Bonds subsidy	77,010	—	—	—	—	—	—	77,010	—	—	77,010	77,611
Federal, State, and insurance reimbursements	705	—	—	—	—	—	—	705	—	—	705	3,903
Payments to the State of New Jersey	—	—	—	—	(532,370)	—	—	(532,370)	—	—	(532,370)	(517,045)
Interest income – lessor and PPPs	—	—	—	—	—	—	—	—	—	10,720	10,720	10,658
Net interest expense, Turnpike Revenue Bonds	—	125,795	—	—	—	(612,340)	—	(486,545)	—	(86,113)	(572,658)	(556,322)
Other bond expenses	—	(4,609)	—	—	(366)	—	—	(4,975)	—	—	(4,975)	(2,733)
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—	—	—	(1,191)
Gain on extinguishment of swaption	—	—	—	—	—	—	—	—	—	—	—	123,030
Investment income	10,637	20,505	13,569	5,576	54,794	17,426	25,394	147,901	18	109	148,028	167,767
<b>Total nonoperating revenues (expenses), net</b>	<b>88,352</b>	<b>141,691</b>	<b>13,569</b>	<b>5,576</b>	<b>(477,942)</b>	<b>(594,914)</b>	<b>25,394</b>	<b>(798,274)</b>	<b>18</b>	<b>(75,284)</b>	<b>(873,540)</b>	<b>(694,322)</b>
<b>Income before capital contributions and interfund transfers</b>	<b>1,920,431</b>	<b>(210,797)</b>	<b>(86,102)</b>	<b>(24,819)</b>	<b>(516,124)</b>	<b>(594,914)</b>	<b>25,394</b>	<b>513,069</b>	<b>(409)</b>	<b>(118,607)</b>	<b>394,053</b>	<b>426,732</b>
<b>Capital contributions</b>	<b>—</b>	<b>22,083</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>22,083</b>	<b>—</b>	<b>(22,083)</b>	<b>—</b>	<b>—</b>
<b>Income before interfund transfers</b>	<b>1,920,431</b>	<b>(188,714)</b>	<b>(86,102)</b>	<b>(24,819)</b>	<b>(516,124)</b>	<b>(594,914)</b>	<b>25,394</b>	<b>535,152</b>	<b>(409)</b>	<b>(140,690)</b>	<b>394,053</b>	<b>426,732</b>
<b>Interfund transfers</b>	<b>(1,917,750)</b>	<b>365,287</b>	<b>226,325</b>	<b>50,745</b>	<b>668,990</b>	<b>620,782</b>	<b>(14,379)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net change in fund balance/change in net position</b>	<b>2,681</b>	<b>176,573</b>	<b>140,223</b>	<b>25,926</b>	<b>152,866</b>	<b>25,868</b>	<b>11,015</b>	<b>535,152</b>	<b>(409)</b>	<b>(140,690)</b>	<b>394,053</b>	<b>426,732</b>
<b>Net position (deficit) – beginning of year</b>	<b>75,709</b>	<b>573,584</b>	<b>1,273,840</b>	<b>335,262</b>	<b>1,142,161</b>	<b>373,512</b>	<b>584,131</b>	<b>4,358,199</b>	<b>623</b>	<b>(2,274,533)</b>	<b>2,084,289</b>	<b>1,657,557</b>
<b>Net position (deficit) – end of year</b>	<b>\$ 78,390</b>	<b>750,157</b>	<b>1,414,063</b>	<b>361,188</b>	<b>1,295,027</b>	<b>399,380</b>	<b>595,146</b>	<b>4,893,351</b>	<b>214</b>	<b>(2,415,223)</b>	<b>2,478,342</b>	<b>2,084,289</b>

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See accompanying independent auditors' report.

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

Schedule of Cash Flows

Twelve months ended December 31, 2025

(With summarized comparative financial information for the twelve months ended December 31, 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
<b>Cash flows from operating activities:</b>												
Receipts from customers and other operating activities	\$ 2,582,728	—	—	—	(245)	—	—	2,582,483	806	17,954	2,601,243	2,527,960
Payments to suppliers	(353,317)	—	—	(6,547)	(19,042)	—	—	(378,906)	(1,093)	5,849	(374,150)	(427,629)
Payments to employees	(212,324)	—	—	—	—	—	—	(212,324)	(37)	—	(212,361)	(200,697)
Payments for health benefits claims	(123,460)	—	—	—	—	—	—	(123,460)	—	—	(123,460)	(102,108)
Payments to the Authority	—	—	—	—	—	—	—	—	(93)	—	(93)	—
Net cash provided by (used in) operating activities	1,893,627	—	—	(6,547)	(19,287)	—	—	1,867,793	(417)	23,803	1,891,179	1,797,526
<b>Cash flows from noncapital financing activities:</b>												
Receipts from Federal, State, and insurance reimbursements	3,792	—	—	—	—	—	—	3,792	—	—	3,792	121
Payments to State of New Jersey	—	—	—	—	(532,370)	—	—	(532,370)	—	—	(532,370)	(517,045)
Net cash provided by (used in) noncapital financing activities	3,792	—	—	—	(532,370)	—	—	(528,578)	—	—	(528,578)	(516,924)
<b>Cash flows from capital and related financing activities:</b>												
Proceeds acquired from new capital debt	—	2,051,530	—	—	—	—	—	2,051,530	—	—	2,051,530	2,112,878
Purchases and sales of capital assets, net	—	(604,523)	(202,605)	(52,745)	—	—	—	(859,873)	—	(5,849)	(865,722)	(819,465)
Principal paid on capital debt	—	(378,070)	—	—	—	—	—	(378,070)	—	—	(378,070)	(318,875)
Principal paid on defeased capital debt	—	(1,260,625)	—	—	—	—	—	(1,260,625)	—	—	(1,260,625)	(1,569,000)
Proceeds from Build America Bonds subsidy	38,680	—	—	—	—	—	—	38,680	—	—	38,680	116,115
Proceeds from lease interest	—	—	—	—	—	—	—	—	—	3,259	3,259	2,875
Amortization of lease receivables - lessor	—	—	—	—	—	—	—	—	—	(2,620)	(2,620)	(2,593)
Amortization of lease liabilities - lessee	—	—	—	—	—	—	—	—	—	(149)	(149)	(148)
Proceeds from PPP interest	—	—	—	—	—	—	—	—	—	7,461	7,461	7,783
Amortization of PPP receivables	—	—	—	—	—	—	—	—	—	(3,931)	(3,931)	(4,254)
Interest paid on capital debt	—	—	—	—	—	(584,333)	—	(584,333)	—	—	(584,333)	(594,823)
Payments for bond expenses	—	(4,609)	—	—	(366)	—	—	(4,975)	—	—	(4,975)	(2,733)
Proceeds from capital contributions	—	22,083	—	—	—	—	—	22,083	—	(22,083)	—	—
Interfund Transfers related to capital and related financing activities	(1,953,065)	350,601	222,327	51,930	707,055	619,432	1,720	—	—	—	—	—
Net cash provided by (used in) capital and related financing	(1,914,385)	176,387	19,722	(815)	706,689	35,099	1,720	(975,583)	—	(23,912)	(999,495)	(1,072,240)
<b>Cash flows from investing activities:</b>												
Purchases of investments	(5,224,470)	(2,315,335)	(790,589)	(335,297)	(4,065,767)	(1,016,738)	(639,769)	(14,387,965)	—	—	(14,387,965)	(14,064,524)
Sales and maturities of investments	5,273,432	2,046,912	762,530	338,993	3,863,821	963,714	625,481	13,874,883	—	—	13,874,883	13,782,422
Interest received	12,718	17,690	13,956	5,607	50,792	17,921	12,681	131,365	18	109	131,492	143,220
Net cash provided by (used in) investing activities	61,680	(250,733)	(14,103)	9,303	(151,154)	(35,103)	(1,607)	(381,717)	18	109	(381,590)	(138,882)
Net increase (decrease) in cash and restricted cash	44,714	(74,346)	5,619	1,941	3,878	(4)	113	(18,085)	(399)	—	(18,484)	69,480
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	\$ 252,751	10,446	13,881	5,149	29,646	21	354	312,248	177	—	312,425	330,909
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>												
Operating income (loss)	\$ 1,832,079	(352,488)	(99,671)	(30,395)	(38,182)	—	—	1,311,343	(427)	(43,323)	1,267,593	1,121,054
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	352,488	99,671	22,500	—	—	—	474,659	—	3,504	478,163	469,068
Changes in assets and liabilities:												
Receivables	(32,370)	—	—	—	(245)	—	—	(32,615)	106	—	(32,509)	14,399
Inventory	2,987	—	—	—	—	—	—	2,987	—	—	2,987	1,076
Prepaid expenses	254	—	—	—	—	—	—	254	(1)	(454)	(201)	(2,596)
Accounts payable and accrued expenses	23,644	—	—	1,336	570	—	—	25,550	(95)	(247)	25,208	(25,546)
Unearned revenue	43,529	—	—	—	—	—	—	43,529	(109)	(109)	43,420	5,961
Other liabilities	23,504	—	—	12	3,412	—	—	26,928	—	—	26,928	2,362
Subscription liabilities	—	—	—	—	—	—	—	—	—	2,892	2,892	(2,266)
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	(211,186)	(196,186)	657,851
Net pension liability	—	—	—	—	—	—	—	—	—	—	—	(20,512)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	2,908
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	(1,322)
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	113,986	113,986	(322,664)
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	149,419	149,419	(116,848)
Deferred inflows relating to PPP assets	—	—	—	—	—	—	—	—	—	9,321	9,321	20,694
Pollution remediation obligations	—	—	—	—	158	—	—	158	—	—	158	(6,093)
Net cash provided by (used in) operating activities	\$ 1,893,627	—	—	(6,547)	(19,287)	—	—	1,867,793	(417)	23,803	1,891,179	1,797,526

(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 Net Revenue Requirement

Twelve months ended December 31, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Test 1:		
Total operating revenues - bond resolution	\$ 2,571,570	2,478,622
Build America Bonds subsidy	77,010	77,611
Federal, State, and insurance reimbursements	705	3,903
Total investment income - bond resolution	147,901	167,887
Less earnings on construction investments	(20,505)	(26,401)
Fair market value adjustments	(11,600)	(18,537)
Gain on extinguishment of swaption	—	123,030
Total pledged revenues	<u>2,765,081</u>	<u>2,806,115</u>
Less revenue operating expenses - revenue fund	<u>(739,491)</u>	<u>(689,662)</u>
Net revenue available for debt service	2,025,590	2,116,453
Less net revenue requirements:		
Interest expense – gross debt service	(612,340)	(596,924)
Interest expense - interest paid from bond proceeds	74,696	52,922
Interest expense - net debt service	<u>(537,644)</u>	<u>(544,002)</u>
Principal payment – debt service	(403,555)	(378,070)
Revenue transfer to maintenance reserve	(240,000)	(240,000)
Revenue transfer to special project reserve	<u>(56,300)</u>	<u>(54,100)</u>
Excess net revenues	<u>\$ 788,091</u>	<u>900,281</u>
Test 2:		
Total operating revenues - bond resolution	\$ 2,571,570	2,478,622
Build America Bonds subsidy	77,010	77,611
Federal, State, and insurance reimbursements	705	3,903
Total investment income - bond resolution	147,901	167,887
Less earnings on construction investments	(20,505)	(26,401)
Fair market value adjustments	(11,600)	(18,537)
Gain on extinguishment of swaption	—	123,030
Total pledged revenues	<u>2,765,081</u>	<u>2,806,115</u>
Less revenue operating expenses - revenue fund	<u>(739,491)</u>	<u>(689,662)</u>
Net revenue available for debt service	2,025,590	2,116,453
Less 1.2 times aggregate debt service	<u>(1,129,439)</u>	<u>(1,106,486)</u>
Excess net revenues	<u>\$ 896,151</u>	<u>1,009,967</u>
Debt service coverage ratio	2.15	2.30

See accompanying independent auditors' report.

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

## Schedule of Investments

December 31, 2025

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
<b>Revenue:</b>				
Commercial paper	3.70%	6/15/2026	48,191	47,354
Federal agency note	3.42-3.77	1/8/2026-2/24/2026	99,007	98,659
U.S. Treasury bill	3.30-3.62	1/2/2026-1/8/2026	196,300	196,191
U.S. Treasury note	4.63	3/15/2026	49,000	49,093
			<u>392,498</u>	<u>391,297</u>
<b>Construction:</b>				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,354
Certificate of deposit	4.10-4.37	2/10/2026-1/4/2027	163,543	163,798
Commercial paper	3.65-4.25	1/2/2026-6/15/2026	213,061	211,828
Federal agency note	3.42-4.05	1/6/2026-5/26/2026	136,928	136,164
State of New Jersey Cash Management Fund	0.00	1/2/2026	14,311	14,311
U.S. Treasury bill	3.41-3.44	1/6/2026-5/14/2026	39,934	39,528
			<u>596,127</u>	<u>593,983</u>
<b>Maintenance reserve:</b>				
Certificate of deposit	3.71%-3.79%	9/15/2026-11/10/2026	70,000	70,021
Commercial paper	3.52-3.65	4/14/2026-9/8/2026	176,000	172,654
Federal agency note	3.48	4/28/2026	5,000	4,944
U.S. Treasury bill	3.45-3.53	1/6/2026-3/17/2026	55,000	54,805
			<u>306,000</u>	<u>302,424</u>
<b>Special project reserve:</b>				
Commercial paper	3.60%-3.70%	6/15/2026-9/11/2026	40,000	39,140
Federal agency note	3.28-3.50	2/17/2026-12/15/2026	80,000	78,461
U.S. Treasury bill	3.41-3.55	1/6/2026-1/15/2026	16,000	15,985
			<u>136,000</u>	<u>133,586</u>
<b>General reserve:</b>				
Certificate of deposit	4.00%-4.38%	3/31/2026-12/15/2026	106,500	106,714
Commercial paper	3.65-4.14	1/29/2026-6/12/2026	308,055	305,959
Federal agency note	3.40-3.95	1/15/2026-9/10/2026	127,000	125,126
U.S. Treasury bill	3.41-3.44	1/6/2026-10/1/2026	106,000	105,457
U.S. Treasury note	1.63-4.63	3/31/2026-12/15/2026	688,200	689,892
			<u>1,507,755</u>	<u>1,333,148</u>
<b>Debt service:</b>				
Certificate of deposit	4.31%-4.51%	1/2/2026	100,933	100,937
Commercial paper	3.83-4.28	1/2/2026	427,155	427,067
Federal agency note	3.93-3.94	1/2/2026	34,945	34,942
U.S. Treasury bill	3.61-4.09	1/2/2026	170,024	170,008
			<u>733,057</u>	<u>732,954</u>
<b>Debt reserve:</b>				
Certificate of deposit	4.20%-4.66%	1/19/2026-5/17/2028	74,267	75,067
Federal agency discount note	3.42	1/9/2026	35,033	35,009
Federal agency note - LT	0.83-4.88	8/10/2026-11/18/2030	481,210	481,046
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,471
			<u>613,865</u>	<u>614,593</u>
<b>Total</b>			<u>\$ 4,285,302</u>	<u>4,101,985</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, 2024

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
<b>Revenue:</b>				
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>
<b>Construction:</b>				
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>
<b>Maintenance reserve:</b>				
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>
<b>Special project reserve:</b>				
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>
<b>General reserve:</b>				
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>
<b>Debt service:</b>				
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>
<b>Debt reserve:</b>				
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>
<b>Total</b>			\$ <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 Depositories

December 31, 2025 and 2024

(In thousands)

	2025			2024		
	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	\$ 232,188	220,833		166,411	146,496	
Construction	5,084	5,090		74,480	38,265	
Maintenance reserve	13,881	13,881		8,262	9,216	
General Reserve	2,191	2,191		1,895	1,895	
	<u>253,344</u>	<u>241,995</u>	<u>278,768</u>	<u>251,048</u>	<u>195,872</u>	<u>197,641</u>
Bank of America:						
Revenue	16,284	17,163		36,819	37,591	
	<u>16,284</u>	<u>17,163</u>	<u>31,567</u>	<u>36,819</u>	<u>37,591</u>	<u>36,265</u>
Wells Fargo:						
Revenue	3,019	2,005		2,166	897	
Construction	4,967	4,967		10,073	10,073	
Special project reserve	5,149	5,185		3,208	3,570	
General reserve	27,302	27,302		23,720	23,721	
	<u>40,437</u>	<u>39,459</u>	<u>56,977</u>	<u>39,167</u>	<u>38,261</u>	<u>72,905</u>
Republic Bank:						
Revenue	—	—		1,571	739	
	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,571</u>	<u>739</u>	<u>1,404</u>
Bank of New York Mellon:						
Revenue	500	500		231	231	
	<u>500</u>	<u>500</u>	<u>24,436</u>	<u>231</u>	<u>231</u>	<u>18,269</u>
TD Bank, NA:						
Revenue	492	892		476	799	
	<u>492</u>	<u>892</u>	<u>1,314</u>	<u>476</u>	<u>799</u>	<u>1,228</u>
Total Subject to Pledged Securities	<u>311,057</u>	<u>300,009</u>	<u>\$ 393,062</u>	<u>329,312</u>	<u>273,493</u>	<u>\$ 327,712</u>
Bank of New York Mellon – Trust:						
Construction	395	395		239	239	
General reserve	153	153		153	153	
Debt service	21	21		25	25	
	<u>569</u>	<u>569</u>	<u>(1)</u>	<u>417</u>	<u>417</u>	<u>(1)</u>
US Bank:						
Debt Reserve	354	354		241	241	
	<u>354</u>	<u>354</u>	<u>(1)</u>	<u>241</u>	<u>241</u>	<u>(1)</u>
Toll collection and other imprest funds:						
Revenue	268	—		363	—	
	<u>268</u>	<u>(2)</u>	<u>—</u>	<u>363</u>	<u>(3)</u>	<u>—</u>
Total subject to bond resolution	<u>312,248</u>	<u>300,932</u>		<u>330,333</u>	<u>274,151</u>	
Citizens Bank:						
Garden State Arts Center Foundation	177	177		576	576	
	<u>177</u>	<u>177</u>	<u>(3)</u>	<u>576</u>	<u>576</u>	<u>(3)</u>
	<u>\$ 312,425</u>	<u>301,109</u>		<u>330,909</u>	<u>274,727</u>	

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

(2) Cash on hand, not at bank.

(3) 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, 2025

(With summarized comparative financial information for the twelve months ended December 31, 2024)

(In thousands)

	<b>Completed construction funds</b>	<b>\$7 Billion Capital Improvement Program</b>	<b>2019 Capital Improvement Plan</b>	<b>2025-2029 Capital Improvement Program</b>	<b>Revenue Funded Construction (1)</b>	<b>Maintenance reserve</b>	<b>Special project reserve</b>	<b>GASB Adjustments (2)</b>	<b>2025 Total</b>	<b>2024 Total</b>
Land	\$ 660,555	165,837	—	32,638	8,128	—	—	—	867,158	864,861
Construction-In-Progress	—	8,715	118,857	747,857	56,484	34,787	33,197	—	999,897	1,056,805
Roadways	3,185,140	3,026,897	292,512	210,925	278,788	834,942	5,354	—	7,834,558	7,533,238
Bridges	1,910,858	3,901,211	196,493	414,596	72,042	830,221	269	—	7,325,690	6,885,070
Buildings	375,090	937,160	702	1,185	227,613	27,377	62,601	—	1,631,728	1,573,789
Equipment	527,362	919,709	106,942	171,270	173,369	47,858	291,008	—	2,237,518	2,109,411
Cost of investment in facilities	6,659,005	8,959,529	715,506	1,578,471	816,424	1,775,185	392,429	—	20,896,549	20,023,174
Accumulated depreciation	(3,569,507)	(2,271,328)	(71,209)	(22,002)	(244,706)	(662,848)	(161,893)	—	(7,003,493)	(6,541,828)
Capital assets, net of accumulated depreciation	3,089,498	6,688,201	644,297	1,556,469	571,718	1,112,337	230,536	—	13,893,056	13,481,346
Right-of-use lease assets, net	—	—	—	—	—	—	—	79	79	228
SBITA assets, net	—	—	—	—	—	—	—	5,669	5,669	3,176
Total capital assets, net	\$ 3,089,498	6,688,201	644,297	1,556,469	571,718	1,112,337	230,536	5,748	13,898,804	13,484,750
Completed construction funds:										
Original turnpike extensions and additional lanes	\$ 51,743									
Revenues invested in facilities	32,845									
1966 Turnpike Improvement	118,066									
1971 Turnpike Improvement	13,947									
1973 Improvement and Funding Program	22,216									
1985-1990 Widening Project	246,438									
Business Plan for the 90's	681,843									
Former NJHA Construction	430,959									
2000 Construction Fund	993,623									
2003 Construction Fund	14,108									
2004 Construction Fund	326,862									
2005 Construction Fund	59,585									
2008/2009 Bond anticipation note	97,263									
	\$ 3,089,498									

(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, 2025

(In thousands)

	<u>Amount outstanding December 31, 2024</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, 2025</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	—	(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	(139,995)	—	—	—	10,000
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 2017F	85,270	(48,435)	—	—	—	36,835
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
Series 2025C	—	—	—	68,125	—	68,125
	<u>11,614,510</u>	<u>(1,260,625)</u>	<u>(378,070)</u>	<u>1,905,200</u>	<u>—</u>	<u>11,881,015</u>
Premiums and discounts, net	413,898	—	—	69,143	(48,608)	434,433
	<u>\$ 12,028,408</u>	<u>(1,260,625)</u>	<u>(378,070)</u>	<u>1,974,343</u>	<u>(48,608)</u>	<u>12,315,448</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, 2024

(In thousands)

	<u>Amount outstanding December 31, 2023</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, 2024</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 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	455,182	—	—	10,441	(51,725)	413,898
	<u>\$ 11,924,292</u>	<u>(1,569,000)</u>	<u>(318,875)</u>	<u>2,043,716</u>	<u>(51,725)</u>	<u>12,028,408</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, 2025

(With summarized comparative financial information as of December 31, 2024)

(In thousands)

Note:

As of December 31, 2025 and 2024, 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 2015E Turnpike Revenue Bonds, redemption January 1, 2025	720,000	(720,000)	—	720,000
Series 2016A Turnpike Revenue Bonds, redemption January 1, 2026	139,995	(65,610)	74,385	—
Series 2017A Turnpike Revenue Bonds, redemption January 1, 2027	300,040	(300,040)	—	—
Series 2017B Turnpike Revenue Bonds, redemption January 1, 2028	166,090	(166,090)	—	—
Series 2017E Turnpike Revenue Bonds, redemption January 1, 2028	101,340	(101,340)	—	—
Series 2017F Turnpike Revenue Bonds, redemption January 1, 2036	48,435	(48,435)	—	—
Series 2017G Turnpike Revenue Bonds, redemption January 1, 2028	149,435	(149,435)	—	—
Series 2021B Turnpike Revenue Bonds, redemption January 1, 2026	355,290	(355,290)	—	—
Total	\$ 1,980,625	(1,906,240)	74,385	720,000

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

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

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2025</u>	<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>
Net investment in capital assets	\$ 2,643,458	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
Restricted under trust agreements	409,848	383,980	325,288	306,105	235,381	88,541	246,242	225,094	242,544	221,811
Unrestricted	(574,964)	(706,980)	(819,531)	(958,138)	(1,088,455)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)
Total net position	<u>\$ 2,478,342</u>	<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>

\*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)

	2025	2024	2023	2022	2021	2020	2019	2018*	2017	2016
Operating revenues:										
Tolls	\$ 2,331,041	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
Fees	178,719	161,400	154,988	139,356	131,717	93,224	80,329	84,417	60,505	61,053
Concessions	38,765	35,130	32,970	34,033	28,613	31,741	33,104	36,192	35,591	38,192
Miscellaneous	32,432	30,713	31,853	22,626	26,714	20,228	18,224	20,068	22,601	19,446
Total operating revenues	2,580,957	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
Operating expenses:										
Maintenance of roadway, buildings and equipment	347,787	372,039	225,020	255,972	262,131	256,437	247,260	274,118	261,301	255,506
Toll collection	227,671	260,978	183,407	196,146	185,076	164,395	159,423	170,603	160,381	183,184
State police and traffic control	146,656	148,781	124,323	122,865	112,159	105,696	96,091	93,573	82,493	84,784
Technology	47,557	31,446	21,565	25,739	28,552	26,001	20,703	26,417	26,794	41,413
General administrative costs	65,530	83,366	53,444	54,409	49,061	53,869	52,852	51,471	53,911	50,582
Depreciation and amortization	478,163	469,068	437,965	415,131	410,099	391,652	381,389	326,616	304,989	301,120
Total operating expenses	1,313,364	1,365,678	1,045,724	1,070,262	1,047,078	998,050	957,718	942,798	889,869	916,589
Operating income	1,267,593	1,121,054	1,378,146	1,251,780	1,138,791	534,535	786,207	810,205	808,724	772,764
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,010	77,611	77,010	77,235	77,468	77,766	76,725	76,439	76,153	76,071
Federal, State, and insurance reimbursements	705	3,903	7,465	6,381	1,928	—	1,006	7	2,764	9,287
Payments to the State of New Jersey	(532,370)	(517,045)	(649,987)	(547,500)	(264,000)	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)
Interest income - lessor and PPP's	10,720	10,658	10,840	11,209	11,589	—	—	—	—	—
Interest expense, Turnpike Revenue Bonds	(572,658)	(556,322)	(553,159)	(530,030)	(539,145)	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)
Other bond expenses	(4,975)	(2,733)	(732)	(1,687)	(3,557)	(835)	(1,306)	(11)	(7,584)	(1,043)
Loss on disposal of capital assets	—	(1,191)	—	—	—	—	—	(597)	—	(164)
Investment income (loss)	148,028	167,767	145,572	11,741	999	25,545	51,423	36,868	87,529	12,217
Gain on extinguishment of swaption	—	123,030	—	—	—	—	—	—	—	—
Arts Center (2)	—	—	—	—	—	—	4,690	4,453	4,061	4,079
Total nonoperating expenses, net	(873,540)	(694,322)	(962,991)	(972,651)	(714,718)	(590,209)	(595,388)	(600,637)	(491,490)	(512,745)
Capital Contributions (1)	—	—	—	400	—	5,200	200	200	12,470	—
Change in net position	394,053	426,732	415,155	279,529	424,073	(50,474)	191,019	209,768	329,704	260,019
Net position – beginning of year	2,084,289	1,657,557	1,242,402	962,873	538,800	589,274	398,255	188,487	918,309	658,290
Net position – end of year	\$ 2,478,342	2,084,289	1,657,557	1,242,402	962,873	538,800	589,274	398,255	1,248,013	918,309

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

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

(2) 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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Capital assets, net:										
Land	\$ 867,158	864,861	833,761	833,761	833,761	833,761	833,761	833,761	832,460	830,612
Construction-in-progress	999,897	1,056,805	991,606	876,147	590,538	406,754	572,496	535,904	1,561,960	1,258,316
Roadways	4,754,503	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
Bridges	5,041,610	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
Buildings and improvements	1,146,089	1,120,816	1,081,317	1,011,303	990,612	990,406	850,588	637,904	559,488	495,102
Equipment	1,083,799	1,028,592	959,816	902,980	931,927	972,257	910,061	961,621	914,099	881,923
Total capital assets, net of accumulated depreciation	13,893,056	13,481,346	13,116,846	12,674,778	12,394,122	12,270,179	12,094,445	11,960,282	11,841,066	11,455,725
Right-of-use lease assets, net	79	228	377	526	—	—	—	—	—	—
SBITA assets, net	5,669	3,176	6,237	—	—	—	—	—	—	—
Total capital assets, net	\$ 13,898,804	13,484,750	13,121,694	12,681,541	12,394,122	12,270,179	12,094,445	11,960,282	11,841,066	11,455,725

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										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	224,699	225,070	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634
Commercial	36,436	35,929	35,938	37,150	35,690	32,348	34,318	34,251	32,687	31,859
<b>Total</b>	<b>261,135</b>	<b>260,999</b>	<b>258,786</b>	<b>252,672</b>	<b>241,509</b>	<b>198,668</b>	<b>267,772</b>	<b>264,748</b>	<b>260,665</b>	<b>255,493</b>

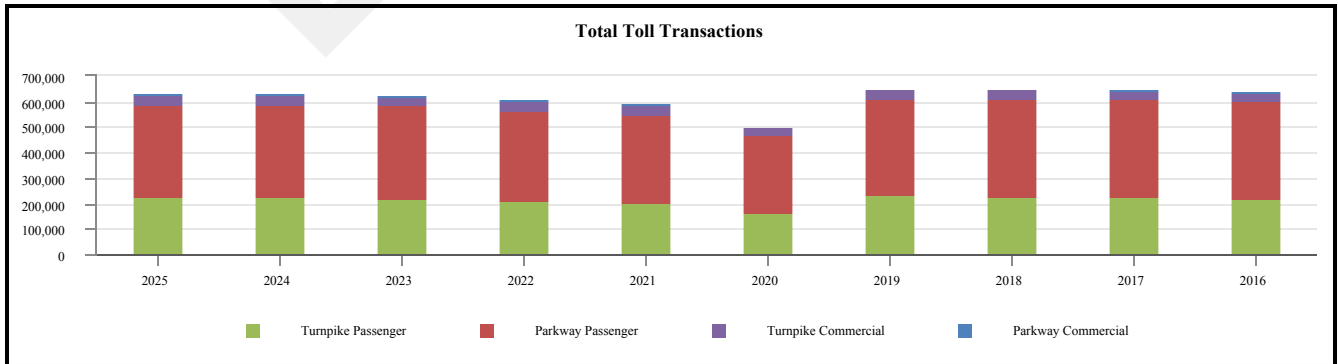
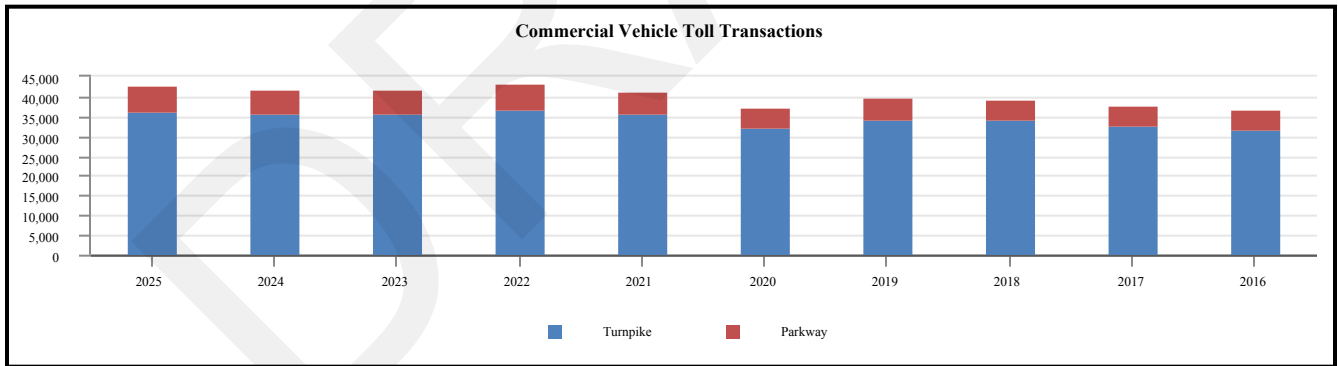
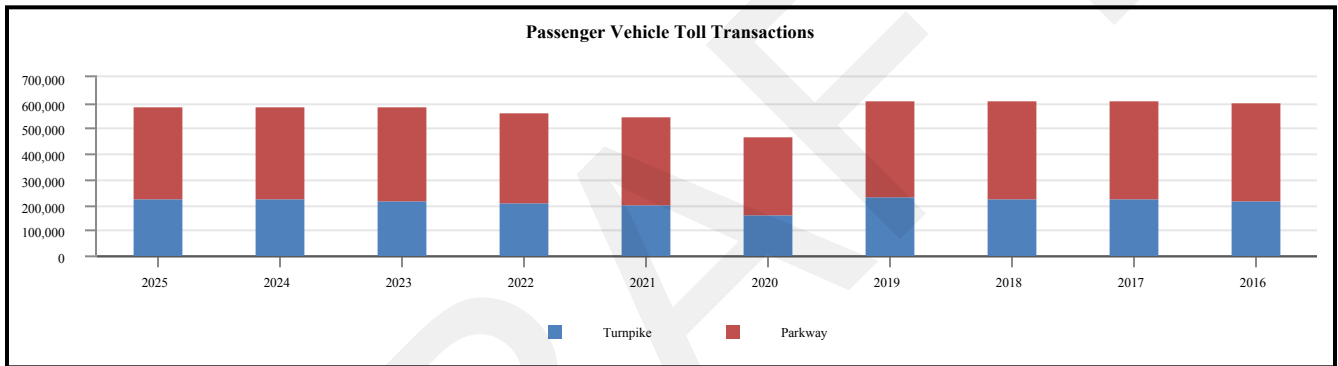
  

Garden State Parkway										
	2025 (*)	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016
Passenger	366,568	366,982	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586
Commercial	6,296	6,157	6,278	6,151	5,957	5,313	5,640	5,282	5,109	5,024
<b>Total</b>	<b>372,864</b>	<b>373,139</b>	<b>371,904</b>	<b>360,759</b>	<b>352,962</b>	<b>308,485</b>	<b>386,750</b>	<b>389,791</b>	<b>392,896</b>	<b>389,610</b>

Authority Totals										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	591,267	592,052	588,474	570,130	552,824	469,492	614,564	615,006	615,765	608,220
Commercial	42,732	42,086	42,216	43,301	41,647	37,661	39,958	39,533	37,796	36,883
<b>Total</b>	<b>633,999</b>	<b>634,138</b>	<b>630,690</b>	<b>613,431</b>	<b>594,471</b>	<b>507,153</b>	<b>654,522</b>	<b>654,539</b>	<b>653,561</b>	<b>645,103</b>

\* 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)

<b>New Jersey Turnpike</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Class</b>	<b>Description</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	224,699	225,070	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634
2	Vehicles having two axles other than type described under Class 1	10,579	10,385	10,016	10,080	10,205	8,846	9,369	9,016	8,676	8,489
3	Vehicle (vehicles), single or in combination, having three axles	4,080	4,197	4,171	4,374	4,250	3,867	4,421	3,895	3,632	3,532
4	Vehicle (vehicles), single or in combination, having four axles	3,090	3,134	3,041	3,053	3,031	2,988	2,974	3,018	2,877	2,763
5	Vehicle (vehicles), single or in combination, having five axles	16,344	15,908	16,436	17,479	16,268	15,006	15,080	15,927	15,345	15,034
6	Vehicle (vehicles), single or in combination, having six or more axles	556	560	532	513	500	517	586	632	411	352
7	Buses having two axles	474	492	459	412	370	315	516	465	448	428
8	Buses having three axles	1,313	1,253	1,284	1,239	1,066	809	1,372	1,298	1,298	1,261
	Nonrevenue vehicles	931	883	798	783	705	874	1,333	1,556	1,559	1,571
		<u>262,066</u>	<u>261,882</u>	<u>259,585</u>	<u>253,455</u>	<u>242,214</u>	<u>199,542</u>	<u>269,105</u>	<u>266,304</u>	<u>262,224</u>	<u>257,064</u>
	Nonrevenue vehicles	(931)	(883)	(799)	(783)	(705)	(874)	(1,333)	(1,556)	(1,559)	(1,571)
		<u>261,135</u>	<u>260,999</u>	<u>258,786</u>	<u>252,672</u>	<u>241,509</u>	<u>198,668</u>	<u>267,772</u>	<u>264,748</u>	<u>260,665</u>	<u>255,493</u>

<b>Garden State Parkway</b>		<b>2025 (*)</b>	<b>2024 (*)</b>	<b>2023 (*)</b>	<b>2022 (*)</b>	<b>2021 (*)</b>	<b>2020 (*)</b>	<b>2019 (*)</b>	<b>2018 (*)</b>	<b>2017</b>	<b>2016</b>
<b>Class</b>	<b>Description</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	366,568	366,982	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586
2	Vehicles having two axles other than type described under Class 1	2,042	1,883	2,086	2,038	1,959	1,736	1,413	997	830	925
3	Vehicle (vehicles), single or in combination, having three axles	1,245	1,277	1,229	1,235	1,337	1,222	1,096	1,108	1,144	1,106
4	Vehicle (vehicles), single or in combination, having four axles	931	944	953	930	926	858	913	908	888	817
5	Vehicle (vehicles), single or in combination, having five axles	622	664	644	658	633	595	614	596	583	564
6	Vehicle (vehicles), single or in combination, having six or more axles	16	18	19	21	19	20	27	23	21	22
7	Buses having two axles	771	699	666	640	514	374	684	714	687	634
8	Buses having three axles	669	672	681	629	569	508	893	936	956	956
	Nonrevenue vehicles	1,929	1,841	1,787	1,710	1,583	1,426	1,575	1,566	1,532	1,458
		<u>374,793</u>	<u>374,980</u>	<u>373,691</u>	<u>362,469</u>	<u>354,545</u>	<u>309,911</u>	<u>388,325</u>	<u>391,357</u>	<u>394,428</u>	<u>391,068</u>
	Nonrevenue vehicles	(1,929)	(1,841)	(1,787)	(1,710)	(1,583)	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)
		<u>372,864</u>	<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>

\* 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1	9,680	9,720	10,054	10,012	9,975	7,452	9,995	9,444	9,455	9,442
2	1,503	1,478	1,552	1,470	1,365	1,133	1,633	1,616	1,602	1,565
3	2,963	2,829	2,752	2,509	2,309	1,914	2,973	3,075	2,982	2,948
4	5,047	4,693	4,663	4,564	4,641	3,721	5,404	5,931	6,180	5,998
5	1,761	1,722	1,686	1,596	1,492	1,248	1,826	1,790	1,802	1,684
6	10,442	10,720	10,860	10,266	9,578	7,468	9,633	7,845	6,291	7,024
6A	2,026	1,955	1,918	1,876	1,761	1,440	1,725	1,553	1,285	1,544
7	3,921	3,808	3,752	3,544	3,511	2,987	3,911	3,758	3,720	3,567
7A	7,636	7,628	7,430	7,158	7,136	6,082	8,203	7,783	7,676	7,155
8	4,861	4,827	4,591	4,344	4,155	3,383	4,849	4,528	4,284	3,975
8A	5,859	5,750	5,735	5,641	5,426	4,856	6,469	6,324	6,260	6,082
9	12,351	12,394	12,064	11,764	10,865	9,049	13,494	13,003	12,619	12,010
10	10,447	10,402	10,382	10,385	9,999	8,505	11,465	11,485	11,522	11,258
11	22,368	22,267	21,863	21,205	20,197	16,776	23,070	22,845	22,505	22,491
12	6,573	6,512	6,547	6,556	6,558	5,670	6,304	6,204	6,222	5,792
13	19,058	18,846	18,853	18,726	17,988	15,022	18,426	17,504	16,825	16,531
13A	14,788	14,425	14,398	14,060	12,606	9,918	14,502	14,146	13,659	12,899
14	20,866	21,249	20,687	20,056	18,890	15,299	22,120	22,555	22,949	22,717
14A	9,409	9,639	9,161	9,030	8,586	7,208	8,648	8,626	8,283	8,182
14B	2,536	2,371	2,391	2,426	2,452	2,150	2,746	2,872	2,849	2,662
14C	12,077	12,017	11,865	11,172	10,393	8,350	13,246	15,308	16,396	16,082
15E	6,372	6,579	6,511	6,691	6,344	5,512	7,036	6,622	6,232	6,160
15W	9,247	9,431	9,775	9,633	9,654	8,619	10,403	10,712	10,187	10,319
15X	2,855	2,875	2,805	2,765	2,607	2,183	3,269	3,445	3,504	3,391
16E	9,424	9,619	9,868	9,741	9,754	9,443	12,589	13,088	13,486	13,275
16W	9,686	9,723	9,695	9,569	8,984	6,681	9,530	9,302	9,181	9,039
17S	5,810	5,815	5,712	5,695	5,507	4,657	6,821	6,495	6,229	5,972
18E	14,723	13,690	13,069	12,308	10,825	7,591	11,160	10,189	9,526	8,956
18W	14,648	16,151	16,139	16,091	16,277	13,881	16,322	16,700	16,954	16,773
19W*	2,198	1,864	2,008	1,819	1,674	470	—	—	—	—
<b>Total</b>	<b>261,135</b>	<b>260,999</b>	<b>258,786</b>	<b>252,672</b>	<b>241,509</b>	<b>198,668</b>	<b>267,772</b>	<b>264,748</b>	<b>260,665</b>	<b>255,493</b>

\*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	2025 (*)	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016
1 - Pascaek Valley	13,477	13,611	13,804	13,498	12,966	10,958	15,223	15,170	15,109	15,093
2 - Paramus South	2,661	2,531	2,573	2,531	2,424	2,182	3,117	3,117	3,156	3,259
3 - Paramus North	2,549	2,409	2,362	2,338	2,228	1,955	2,694	2,676	2,662	2,854
4 - Bergen	25,439	25,043	25,386	25,093	23,484	19,224	26,954	26,817	26,461	26,492
7 - Saddle Brook	1,472	1,545	1,459	1,360	1,324	1,187	1,612	1,582	1,558	1,620
9 - Clifton South	3,131	3,038	2,977	2,831	2,700	2,368	3,631	3,602	3,535	3,566
10 - Clifton North	2,636	2,530	2,267	2,136	1,992	1,772	2,769	2,704	2,750	2,753
11 - Passaic South	2,888	2,965	3,170	3,046	3,012	2,521	3,423	3,464	3,508	3,518
12 - Passaic North	3,251	3,309	3,577	3,485	3,297	2,656	4,102	3,924	3,852	3,779
13 - Watchung South	2,788	2,576	2,740	2,691	2,574	2,253	3,084	2,970	2,834	2,883
14 - Watchung North	2,480	2,470	2,493	2,393	2,285	2,024	2,760	2,683	2,617	2,636
15 - Essex	27,839	27,509	27,653	26,740	25,994	22,192	27,723	27,697	27,272	27,133
16 - Bloomfield South	5,339	5,348	5,412	5,376	5,350	4,865	6,110	6,362	6,488	6,383
17 - Bloomfield North	3,932	3,917	3,890	3,959	3,965	3,728	4,367	4,637	4,854	4,809
20 - East Orange	11,647	11,988	11,934	10,740	10,620	10,374	12,024	19,649	25,619	25,279
21 - Irvington South	3,302	3,339	3,319	3,281	3,358	3,042	3,442	3,358	3,254	3,194
22 - Irvington North	1,835	1,783	1,759	1,813	2,087	2,088	2,223	2,019	2,047	1,974
26 - Union Ramp	5,569	5,759	5,941	5,895	5,372	4,260	5,021	5,618	5,561	5,466
27 - Union	36,105	36,763	36,229	35,062	34,502	30,097	36,768	36,955	37,074	36,804
35 - Sayreville**	820	751	747	714	556	443	468	407	150	—
37 - Raritan South	39,378	39,156	38,860	37,502	36,351	32,715	40,239	39,672	40,001	40,208
39 - Matawan	1,050	963	963	999	1,013	914	1,153	1,129	1,123	1,157
40 - Keyport	10,304	10,420	10,566	10,279	10,187	9,520	11,598	11,530	11,684	11,830
41 - Holmdel South	1,617	1,560	1,504	1,423	1,339	1,235	1,760	1,646	1,645	1,527
42 - Holmdel North	1,267	1,245	1,192	1,164	1,093	1,017	1,511	1,488	1,404	1,296
43 - Red Bank South	3,184	3,150	3,172	2,998	2,811	2,408	3,377	3,330	3,361	3,373
44 - Red Bank North	3,525	3,499	3,462	3,323	3,089	2,656	3,668	3,643	3,629	3,598
45 - Eatontown	4,809	4,806	4,651	4,533	4,574	4,195	5,142	5,054	4,925	4,982
46 - Asbury Park	27,180	27,484	27,544	26,745	26,272	22,710	28,319	27,713	27,624	27,326
47 - Belmar South	6,544	6,485	6,299	6,223	6,207	5,579	7,090	7,086	7,356	7,524
48 - Belmar North	6,914	6,962	6,913	6,768	6,686	5,972	7,654	7,448	7,719	7,782
49 - Brick South	3,771	3,842	3,812	3,726	3,728	3,305	3,983	3,803	3,566	3,315
50 - Brick North	3,967	3,990	3,951	3,827	3,762	3,325	4,065	3,863	3,492	3,398
53 - Lakewood South	8,515	8,489	8,355	8,035	7,919	7,031	8,357	8,024	7,664	7,202
54 - Lakewood North	8,066	7,998	7,877	7,644	7,435	6,614	7,946	7,675	7,384	6,998
55 - Toms River	37,315	37,302	36,882	35,467	35,102	30,258	36,426	35,504	34,775	33,970
56 - Forked River South	3,270	3,314	3,288	3,212	3,129	2,884	3,416	3,328	3,310	3,192
57 - Forked River North	3,533	3,586	3,567	3,494	3,425	3,087	3,655	3,600	3,534	3,454
58 - Barnegat	12,453	12,515	12,399	12,078	11,987	9,947	12,285	11,947	11,715	11,566
59 - Berkeley South	902	916	939	934	929	861	1,027	987	957	921
60 - Berkeley North	1,459	1,443	1,480	1,465	1,441	1,300	1,572	1,501	1,472	1,457
61 - New Gretna	6,773	6,836	6,847	6,601	6,558	5,153	7,039	6,844	6,710	6,750
62 - Waretown South	1,080	1,089	1,062	1,033	1,015	884	1,071	1,058	1,053	1,049
63 - Waretown North	754	760	750	724	710	626	771	784	763	746
69 - Somers Point	2,072	2,093	2,055	1,952	1,995	1,836	2,209	2,155	2,149	2,090
70 - Great Egg	7,149	7,203	7,132	6,999	7,221	6,365	7,155	7,047	7,044	6,973
76 - Cape May	5,910	5,848	5,773	5,722	5,937	5,103	5,764	5,557	5,502	5,448
77 - Wildwood South	446	435	427	414	432	360	455	451	465	457
78 - Wildwood North	497	492	490	493	525	436	528	513	509	526
<b>Total</b>	<b>372,864</b>	<b>373,139</b>	<b>371,904</b>	<b>360,759</b>	<b>352,962</b>	<b>308,485</b>	<b>386,750</b>	<b>389,791</b>	<b>392,896</b>	<b>389,610</b>

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

\*\* Interchange 35 (Sayerville) 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)

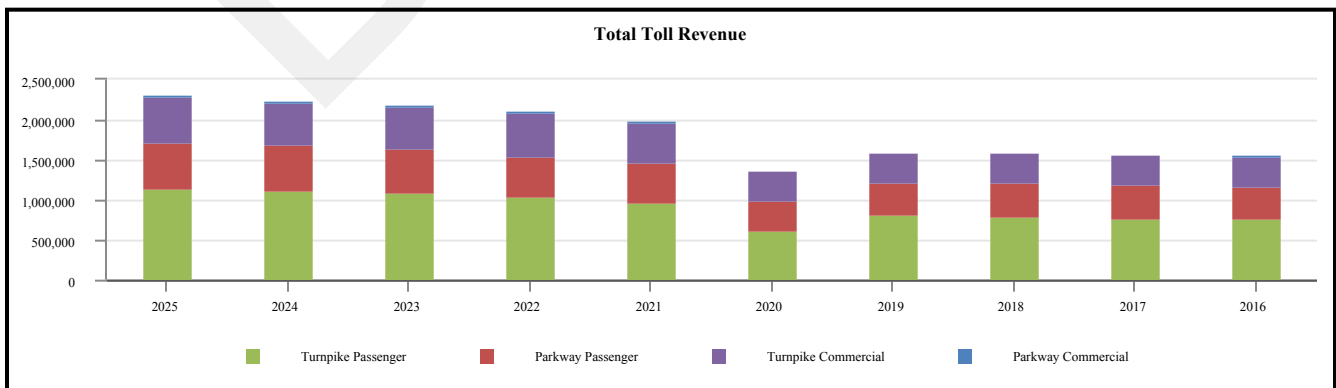
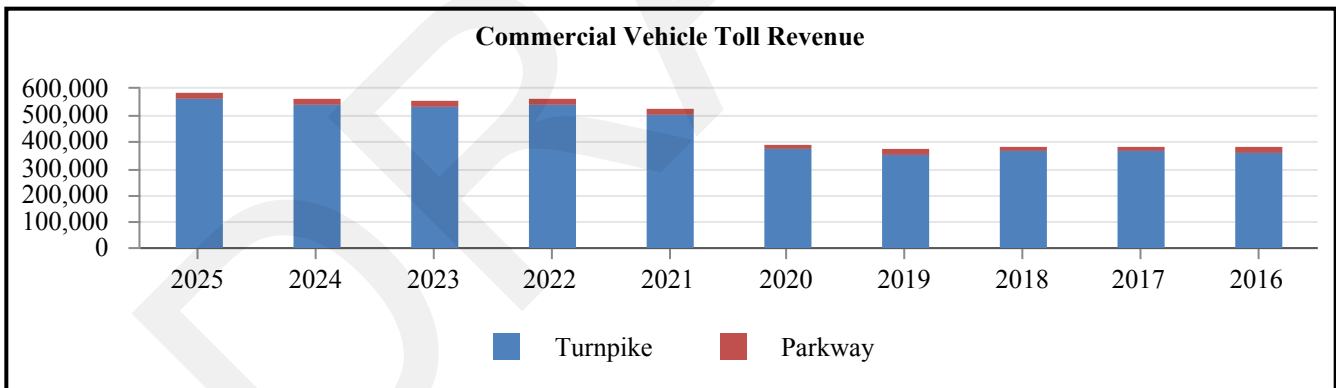
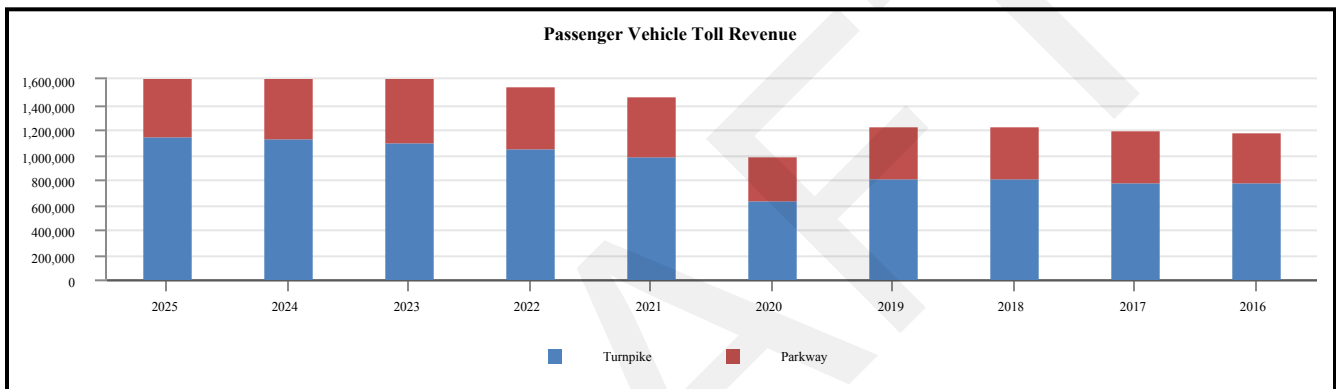
	New Jersey Turnpike									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	\$1,156,329	1,131,518	1,103,037	1,050,933	985,131	633,478	816,271	808,960	780,181	776,337
Commercial	571,058	547,417	538,584	546,707	508,450	381,379	360,205	370,364	371,557	368,221
<b>Total</b>	<b>1,727,387</b>	<b>1,678,935</b>	<b>1,641,621</b>	<b>1,597,640</b>	<b>1,493,581</b>	<b>1,014,857</b>	<b>1,176,476</b>	<b>1,179,324</b>	<b>1,151,738</b>	<b>1,144,558</b>

	Garden State Parkway									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	580,114	557,899	539,911	506,840	484,282	356,187	418,854	416,632	412,423	410,567
Commercial	23,540	22,655	22,527	21,547	20,962	16,348	16,938	16,370	15,735	15,537
<b>Total</b>	<b>603,654</b>	<b>580,554</b>	<b>562,438</b>	<b>528,387</b>	<b>505,244</b>	<b>372,535</b>	<b>435,792</b>	<b>433,002</b>	<b>428,158</b>	<b>426,104</b>

	Authority Totals									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	1,736,443	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
Commercial	594,598	570,072	561,111	568,254	529,412	397,727	377,143	386,734	387,292	383,758
<b>Total</b>	<b>\$2,331,041</b>	<b>2,259,489</b>	<b>2,204,059</b>	<b>2,126,027</b>	<b>1,998,825</b>	<b>1,387,392</b>	<b>1,612,268</b>	<b>1,612,326</b>	<b>1,579,896</b>	<b>1,570,662</b>



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)

<b>New Jersey Turnpike</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Class</b>	<b>Description</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,252,751	1,213,007	1,176,848	1,108,551	1,032,969	665,855	839,516	825,876	797,953	789,477
2	Vehicles having two axles other than type described under Class 1	120,298	112,326	105,933	104,015	101,177	70,834	67,113	64,385	64,460	63,453
3	Vehicle (vehicles), single or in combination, having three axles	53,579	53,441	51,086	50,832	48,264	35,125	39,240	30,918	29,672	28,942
4	Vehicle (vehicles), single or in combination, having four axles	56,925	55,674	53,764	52,293	50,863	39,738	34,311	35,401	35,639	34,626
5	Vehicle (vehicles), single or in combination, having five axles	389,192	367,156	365,218	371,071	334,870	251,422	215,236	230,467	233,919	230,812
6	Vehicle (vehicles), single or in combination, having six or more axles	16,497	15,569	14,326	13,442	12,896	11,077	11,844	12,991	7,783	6,671
7	Buses having two axles	2,298	2,279	2,073	1,815	1,481	983	2,019	2,316	2,334	2,224
8	Buses having three axles	12,521	11,850	11,798	10,957	8,804	6,968	13,935	12,941	14,026	13,753
		<u>1,904,061</u>	<u>1,831,303</u>	<u>1,781,046</u>	<u>1,712,976</u>	<u>1,591,324</u>	<u>1,082,002</u>	<u>1,223,214</u>	<u>1,215,295</u>	<u>1,185,786</u>	<u>1,169,958</u>
	Toll adjustments and discounts	(13,233)	(11,278)	(9,069)	(7,117)	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)
	Net Uncollected Tolls	(163,441)	(141,090)	(130,356)	(108,219)	(92,009)	(62,495)	(42,331)	(31,548)	(29,811)	(21,880)
		<u>\$ 1,727,387</u>	<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>
<b>Garden State Parkway</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Class</b>	<b>Description</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 608,909	583,358	562,865	524,159	496,465	367,045	426,261	422,778	420,385	416,990
2	Vehicles having two axles other than type described under Class 1	6,498	5,791	6,149	5,841	5,338	4,070	3,009	2,279	1,938	2,202
3	Vehicle (vehicles), single or in combination, having three axles	5,684	5,636	5,298	5,064	5,546	4,040	3,386	3,408	3,469	3,376
4	Vehicle (vehicles), single or in combination, having four axles	5,844	5,734	5,660	5,254	5,092	3,961	3,926	3,914	3,830	3,502
5	Vehicle (vehicles), single or in combination, having five axles	4,394	4,365	4,193	4,033	3,805	3,035	2,886	2,843	2,778	2,692
6	Vehicle (vehicles), single or in combination, having six or more axles	137	144	150	153	135	122	140	129	126	130
7	Buses having two axles	1,398	1,198	1,119	1,036	785	834	1,919	1,866	1,788	1,638
8	Buses having three axles	2,010	1,927	1,894	1,695	1,476	1,300	2,723	2,534	2,589	2,588
		<u>634,874</u>	<u>608,153</u>	<u>587,328</u>	<u>547,235</u>	<u>518,642</u>	<u>384,407</u>	<u>444,250</u>	<u>439,751</u>	<u>436,903</u>	<u>433,118</u>
	Toll adjustments and discounts	(1,066)	(703)	(597)	(484)	(466)	(326)	(347)	(341)	(318)	(286)
	Net Uncollected Tolls	(30,154)	(26,896)	(24,293)	(18,364)	(12,932)	(11,546)	(8,111)	(6,408)	(8,427)	(6,728)
		<u>\$ 603,654</u>	<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>

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>1</b>	\$ 149,681	148,473	145,892	145,595	141,372	89,275	98,530	97,939	97,835	97,848
<b>2</b>	11,814	11,546	12,156	11,350	10,169	6,934	8,273	8,539	8,139	7,929
<b>3</b>	26,832	23,790	22,088	20,093	18,140	12,517	16,462	17,564	16,587	16,130
<b>4</b>	39,093	36,382	35,803	36,634	35,309	23,702	28,625	33,219	34,852	33,372
<b>5</b>	11,707	11,155	11,010	10,483	9,252	6,274	7,664	7,524	7,794	7,142
<b>6</b>	111,479	110,715	109,639	103,991	94,218	61,428	68,276	56,408	44,673	49,504
<b>6A</b>	9,761	9,126	8,709	8,419	7,593	5,101	5,449	4,963	4,085	4,927
<b>7</b>	33,033	31,396	30,382	28,808	27,884	20,341	22,535	22,419	22,814	22,122
<b>7A</b>	47,617	47,214	45,611	43,879	43,277	28,916	34,612	34,080	34,887	32,466
<b>8</b>	23,051	22,214	20,577	19,576	18,044	11,797	15,152	14,199	13,293	12,620
<b>8A</b>	37,597	36,667	35,345	35,348	31,586	24,179	25,638	25,813	24,950	25,074
<b>9</b>	65,529	64,410	62,047	60,222	53,389	35,670	47,148	46,304	45,133	43,924
<b>10</b>	68,803	67,074	65,913	64,918	61,452	43,754	49,323	50,406	50,308	50,288
<b>11</b>	125,911	122,738	118,582	113,421	106,084	71,934	86,233	87,003	86,030	87,630
<b>12</b>	34,363	32,371	32,934	31,699	29,871	22,187	22,722	22,449	22,147	20,770
<b>13</b>	106,706	100,596	99,996	98,323	92,778	63,316	70,334	67,395	63,629	63,542
<b>13A</b>	68,696	66,022	64,243	62,700	55,994	36,892	46,662	46,305	44,050	42,227
<b>14</b>	90,817	89,778	86,051	83,287	75,078	51,341	63,812	66,948	68,047	67,773
<b>14A</b>	39,938	42,913	40,434	40,890	37,972	26,566	28,258	28,824	28,112	28,204
<b>14B</b>	9,663	9,017	8,726	8,713	8,510	5,796	6,895	7,549	7,522	7,355
<b>14C</b>	61,772	59,972	57,908	54,603	48,937	31,581	47,297	54,453	57,993	58,207
<b>15E</b>	36,926	35,115	35,840	35,357	30,985	21,971	26,689	26,267	24,244	24,002
<b>15W</b>	40,477	39,570	39,533	39,234	37,905	28,394	30,300	30,974	29,164	30,172
<b>15X</b>	16,049	15,408	14,789	14,448	13,130	9,891	12,164	12,474	12,090	11,922
<b>16E</b>	55,505	54,502	55,673	53,761	53,506	43,299	52,583	54,172	54,930	54,838
<b>16W</b>	61,921	61,051	59,136	58,268	53,408	33,601	40,128	39,675	38,897	38,457
<b>17S</b>	23,572	22,919	21,948	21,533	19,946	14,332	19,399	18,745	17,946	17,374
<b>18E</b>	152,330	132,584	123,572	112,081	97,327	57,762	75,453	69,593	65,300	60,825
<b>18W</b>	162,205	170,466	173,161	176,511	177,299	125,216	119,860	127,121	126,287	127,914
<b>19W</b>	4,539	3,751	3,923	3,495	3,166	890	—	—	—	—
<b>Total</b>	\$ 1,727,387	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

\*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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1 - Pascack Valley	\$ 28,608	27,734	27,326	26,088	24,401	17,589	22,773	22,762	22,552	22,579
2 - Paramus South	1,971	1,788	1,757	1,661	1,547	1,187	1,574	1,582	1,595	1,646
3 - Paramus North	1,894	1,708	1,617	1,538	1,424	1,061	1,368	1,361	1,347	1,443
4 - Bergen	53,615	50,641	49,976	48,267	43,921	30,713	40,323	40,250	39,528	39,591
7 - Saddle Brook	3,094	3,113	2,861	2,598	2,465	1,884	2,393	2,361	2,313	2,410
9 - Clifton South	2,310	2,134	2,014	1,850	1,717	1,260	1,793	1,783	1,741	1,761
10 - Clifton North	1,939	1,780	1,545	1,393	1,267	943	1,393	1,341	1,357	1,361
11 - Passaic South	2,152	2,105	2,172	2,004	1,925	1,378	1,748	1,779	1,791	1,792
12 - Passaic North	2,419	2,364	2,456	2,292	2,103	1,443	2,104	2,012	1,979	1,942
13 - Watchung South	2,925	2,597	2,679	2,566	2,392	1,788	2,286	2,218	2,102	2,135
14 - Watchung North	2,605	2,494	2,438	2,289	2,126	1,605	2,052	2,001	1,933	1,956
15 - Essex	58,800	55,859	54,432	51,369	48,974	35,317	41,201	41,301	40,442	40,312
16 - Bloomfield South	3,986	3,806	3,729	3,533	3,402	2,594	3,030	3,166	3,216	3,165
17 - Bloomfield North	2,932	2,785	2,665	2,616	2,524	1,994	2,173	2,310	2,407	2,387
20 - East Orange	17,269	16,976	16,255	14,055	13,026	10,954	12,014	12,482	12,761	12,617
21 - Irvington South	2,516	2,404	2,317	2,196	2,166	1,645	1,764	1,690	1,614	1,586
22 - Irvington North	1,431	1,290	1,219	1,197	1,330	1,118	1,108	1,008	1,017	981
26 - Union Ramp	11,710	11,630	11,671	11,289	10,016	6,780	7,455	8,374	8,267	8,123
27 - Union	76,212	74,437	71,288	67,297	64,472	47,868	54,737	55,117	55,013	54,706
35 - Sayreville**	1,737	1,534	1,488	1,401	1,069	722	707	616	227	—
37 - Raritan South	83,069	79,429	76,833	72,256	68,291	52,176	60,203	59,513	59,777	60,222
39 - Matawan	776	733	658	656	648	494	580	568	562	580
40 - Keyport	7,625	7,388	7,220	6,756	6,511	5,081	5,796	5,804	5,845	5,923
41 - Holmdel South	1,191	1,097	1,022	932	853	659	869	817	813	757
42 - Holmdel North	932	877	814	764	698	544	749	739	693	642
43 - Red Bank South	2,345	2,228	2,161	1,971	1,795	1,292	1,690	1,675	1,683	1,690
44 - Red Bank North	2,598	2,465	2,359	2,182	1,972	1,424	1,833	1,828	1,814	1,800
45 - Eatontown	10,082	9,702	9,121	8,693	8,550	6,613	7,635	7,529	7,325	7,404
46 - Asbury Park	58,843	57,197	55,865	52,896	50,695	37,217	43,196	42,380	42,042	41,608
47 - Belmar South	4,910	4,654	4,355	4,147	4,030	3,026	3,577	3,575	3,688	3,778
48 - Belmar North	5,238	5,034	4,804	4,528	4,353	3,279	3,872	3,772	3,882	3,912
49 - Brick South	2,861	2,782	2,661	2,505	2,429	1,822	2,018	1,935	1,815	1,683
50 - Brick North	3,004	2,876	2,741	2,569	2,453	1,822	2,068	1,973	1,773	1,716
53 - Lakewood South	6,700	6,314	5,982	5,612	5,322	4,009	4,399	4,224	4,014	3,875
54 - Lakewood North	6,252	6,045	5,775	5,365	5,104	3,841	4,209	4,077	3,899	3,697
55 - Toms River	41,176	39,615	38,060	35,763	34,576	25,425	28,258	27,592	26,894	26,353
56 - Forked River South	2,499	2,420	2,333	2,204	2,082	1,624	1,762	1,720	1,697	1,637
57 - Forked River North	2,731	2,632	2,552	2,421	2,287	1,745	1,891	1,861	1,816	1,766
58 - Barnegat	27,442	26,515	25,576	21,458	23,489	16,671	19,095	18,613	18,208	18,054
59 - Berkeley South	695	676	669	642	623	484	538	521	507	478
60 - Berkeley North	1,113	1,054	1,044	996	957	747	818	776	782	756
61 - New Gretna	15,062	14,605	14,288	13,352	12,960	8,751	10,988	10,702	10,438	10,518
62 - Waretown South	1,199	1,159	1,086	1,033	991	749	836	833	822	819
63 - Waretown North	842	809	770	725	691	529	612	625	599	588
69 - Somers Point	4,513	4,379	4,195	3,871	3,955	3,006	3,394	3,326	3,285	3,201
70 - Great Egg	15,918	15,422	14,879	14,287	14,233	10,645	11,284	11,177	11,083	10,997
76 - Cape May	13,189	12,585	12,060	11,686	11,798	8,575	9,118	8,834	8,698	8,652
77 - Wildwood South	343	321	304	284	286	200	235	233	239	235
78 - Wildwood North	381	362	346	334	345	242	273	266	263	270
<b>Total</b>	<b>\$ 603,654</b>	<b>580,554</b>	<b>562,438</b>	<b>528,387</b>	<b>505,244</b>	<b>372,535</b>	<b>435,792</b>	<b>433,002</b>	<b>428,158</b>	<b>426,104</b>

\* 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**

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	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	\$ 0.175	0.170	0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.358	0.347	0.337	0.327	0.317	0.317	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles	0.447	0.434	0.421	0.409	0.396	0.396	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles	0.537	0.521	0.506	0.491	0.477	0.477	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles	0.625	0.607	0.589	0.571	0.555	0.555	0.408	0.408	0.408	0.408
Vehicle (vehicles), single or in combination, having six or more axles	0.714	0.693	0.673	0.653	0.634	0.634	0.466	0.466	0.466	0.466
Buses having two axles	0.215	0.208	0.202	0.196	0.190	0.190	0.180	0.180	0.180	0.180
Buses having three axles	0.268	0.260	0.253	0.245	0.238	0.238	0.224	0.224	0.224	0.224

**E-ZPass**

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	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	\$ 0.174	0.169	0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.326	0.317	0.308	0.299	0.290	0.290	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles	0.407	0.396	0.384	0.373	0.362	0.362	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles	0.490	0.475	0.461	0.448	0.435	0.435	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles	0.570	0.554	0.537	0.522	0.507	0.507	0.373	0.373	0.373	0.373
Vehicle (vehicles), single or in combination, having six or more axles	0.652	0.633	0.614	0.596	0.579	0.579	0.426	0.426	0.426	0.426
Buses having two axles	0.196	0.190	0.185	0.179	0.174	0.174	0.164	0.164	0.164	0.164
Buses having three axles	0.245	0.237	0.230	0.224	0.217	0.217	0.205	0.205	0.205	0.205

**E-ZPass Off Peak**

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	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	\$ 0.131	0.127	0.123	0.119	0.116	0.116	0.085	0.085	0.085	0.085
Vehicles having two axles other than type described under Class 1	0.310	0.301	0.292	0.284	0.275	0.275	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles	0.387	0.376	0.365	0.354	0.344	0.344	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles	0.465	0.451	0.438	0.425	0.413	0.413	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles	0.542	0.526	0.511	0.496	0.482	0.482	0.354	0.354	0.354	0.354
Vehicle (vehicles), single or in combination, having six or more axles	0.619	0.601	0.584	0.567	0.550	0.550	0.405	0.405	0.405	0.405
Buses having two axles	0.186	0.181	0.175	0.170	0.165	0.165	0.164	0.164	0.164	0.164
Buses having three axles	0.232	0.225	0.219	0.213	0.206	0.206	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**

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	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	\$ 0.074	0.070	0.067	0.064	0.061	0.061	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.152	0.145	0.139	0.132	0.127	0.127	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.217	0.210	0.203	0.197	0.190	0.190	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.293	0.282	0.272	0.262	0.253	0.253	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.362	0.349	0.337	0.327	0.318	0.318	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.433	0.420	0.407	0.392	0.381	0.381	0.300	0.300	0.300	0.300
Buses having two axles	0.088	0.083	0.080	0.075	0.074	0.074	0.275	0.275	0.275	0.275
Buses having three axles	0.125	0.122	0.117	0.114	0.109	0.109	0.275	0.275	0.275	0.275

**E-ZPass**

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	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	\$ 0.069	0.067	0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.144	0.139	0.135	0.131	0.127	0.127	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.215	0.208	0.202	0.196	0.190	0.190	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.287	0.278	0.269	0.261	0.253	0.253	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.358	0.347	0.337	0.326	0.318	0.318	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.429	0.416	0.404	0.392	0.381	0.381	0.300	0.300	0.300	0.300
Buses having two axles	0.083	0.080	0.078	0.075	0.074	0.074	0.138	0.138	0.138	0.138
Buses having three axles	0.124	0.120	0.116	0.113	0.109	0.109	0.138	0.138	0.138	0.138

**E-ZPass Off Peak**

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	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	\$ 0.069	0.067	0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.137	0.132	0.128	0.124	0.120	0.120	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles	0.204	0.198	0.192	0.186	0.180	0.180	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles	0.272	0.264	0.256	0.248	0.241	0.241	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles	0.340	0.330	0.320	0.310	0.300	0.300	0.237	0.237	0.237	0.237
Vehicle (vehicles), single or in combination, having six or more axles	0.408	0.395	0.384	0.372	0.361	0.361	0.285	0.285	0.285	0.285
Buses having two axles	0.079	0.076	0.074	0.072	0.069	0.069	0.138	0.138	0.138	0.138
Buses having three axles	0.118	0.114	0.111	0.107	0.104	0.104	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
2025	6,212,368	261,135	23.79	6,309,393	372,864	16.92
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

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)

Class	Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,274,812	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
2	Vehicles having two axles other than type described under Class 1	243,305	243,178	238,273	234,987	238,617	199,532	210,472	202,163	192,133	186,710
3	Vehicle (vehicles), single or in combination, having three axles	78,580	84,416	83,415	84,746	83,962	73,543	98,371	71,430	64,129	61,633
4	Vehicle (vehicles), single or in combination, having four axles	77,321	82,434	83,065	81,365	83,159	79,852	76,381	78,304	75,364	73,208
5	Vehicle (vehicles), single or in combination, having five axles	487,844	497,656	502,029	522,384	487,442	448,609	424,232	449,140	434,252	426,958
6	Vehicle (vehicles), single or in combination, having six or more axles	16,267	16,580	15,506	15,183	15,415	16,473	19,497	21,263	12,745	10,633
7	Buses having two axles	6,389	6,640	6,280	5,726	4,742	4,130	9,367	9,171	8,610	8,022
8	Buses having three axles	27,850	28,031	28,652	27,013	21,678	20,273	49,003	50,939	52,456	51,527
		<u>6,212,368</u>	<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>

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)

	2025	2024	2023	2022	2021	2020	2019	2018 (*)	2017	2016
Toll Revenue – Turnpike	\$ 1,727,387	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
Toll Revenue – Parkway	603,654	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104
Total Toll Revenue	<u>\$ 2,331,041</u>	<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>
Toll Transactions- Turnpike	261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493
Toll Transactions- Parkway	372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610
Toll Transactions- Authority	<u>633,999</u>	<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>
Average Toll per Transaction – Turnpike	\$ 6.61	6.43	6.34	6.32	6.18	5.11	4.39	4.45	4.42	4.48
Average Toll per Transaction – Parkway	1.62	1.56	1.51	1.46	1.43	1.21	1.13	1.11	1.09	1.09
Average Toll per Transaction – Authority	<u>\$ 3.68</u>	<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>
Lane Miles – Turnpike	2,428	2,428	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861
Total Lane Mile**	<u>4,478</u>	<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>
Revenue per Lane Mile – Turnpike	\$ 711	691	676	658	615	418	485	487	476	586
Revenue per Lane Mile – Parkway	294	283	274	258	246	182	213	212	211	229
Revenue per Lane Mile – Authority	<u>\$ 521</u>	<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>

\* 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)

2025				2024			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc	\$ 158,502	1	6.80 %	BestPass, Inc.	\$ 143,856	1	6.37 %
Prepass Safety Alliance (Previously Heavy Vehicle Electronic License)	70,721	2	3.03	Heavy Vehicle Electronic License Plate, Inc.	63,217	2	2.80
Food Haulers Inc	4,747	3	0.20	Food Haulers, Inc.	4,791	3	0.21
D.Y.F.S. - Dept. Of Human Services	912	4	0.04	Cream O Land Dairy Inc.	912	4	0.04
Cream O Land Dairy Inc	881	5	0.04	International Motor Freight	786	5	0.03
International Motor Freight Inc	849	6	0.04	D.Y.F.S. - Dept. Of Human Services	540	6	0.02
US Postal Service	765	7	0.03	Acme Markets DBA New Albertson's Inc	533	7	0.02
Oak Tree Truck Rental Corp	414	8	0.02	US Postal Service	497	8	0.02
Ferreira Construction Co	341	9	0.01	Halls Fast Motor Freight	410	9	0.02
Inter Metro Freight, Inc	315	10	0.01	Inter-Metro Freight, Inc.	393	10	0.02
Total	<u>\$ 238,447</u>		<u>10.22 %</u>	Total	<u>\$ 215,935</u>		<u>9.55 %</u>

2023				2022			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 135,415	1	6.14 %	BestPass, Inc.	\$ 123,690	1	5.82 %
Heavy Vehicle Electronic License Plate, Inc.	57,034	2	2.59	Heavy Vehicle Electronic License Plate, Inc.	33,457	2	1.57
Food Haulers, Inc.	4,592	3	0.21	Food Haulers, Inc.	4,336	3	0.20
Cream O Land Dairy Inc.	906	4	0.04	NJ Transit Corporation	2,322	4	0.11
International Motor Freight	726	5	0.03	International Motor Freight	1,074	5	0.05
US Postal Service	600	6	0.03	Cream O Land Dairy Inc.	847	6	0.04
Acme Markets DBA New Albertson's Inc	565	7	0.03	Acme Markets DBA New Albertson's Inc	602	7	0.03
Inter-Metro Freight, Inc.	403	8	0.02	Allied Beverage Group LLC	531	8	0.02
D.Y.F.S. - Dept. Of Human Services	395	9	0.02	US Postal Service	451	9	0.02
Halls Fast Motor Freight	392	10	0.02	International Motor Freight	441	10	0.02
Total	<u>\$ 201,028</u>		<u>9.13 %</u>	Total	<u>\$ 167,751</u>		<u>7.88 %</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)

2021				2020			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 114,536	1	5.73 %	BestPass, Inc.	\$ 87,219	1	6.29 %
Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42	Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55
NJ Transit Corporation	4,572	3	0.23	Food Haulers, Inc.	3,660	3	0.26
Food Haulers, Inc.	4,174	4	0.21	NJ Transit Corporation	2,036	4	0.15
International Motor Freight	960	5	0.05	United Parcel Service	1,173	5	0.08
Cream O Land Dairy Inc.	789	6	0.04	International Motor Freight	654	6	0.05
Acme Markets DBA New Albertson's Inc	573	7	0.03	Cream O Land Dairy Inc.	650	7	0.05
AFI Foodservice Distributers, Inc.	555	8	0.03	Greyhound Lines Inc	602	8	0.04
Allied Beverage Group LLC	497	9	0.02	AFI Foodservice Distributers, Inc.	472	9	0.03
US Postal Service	461	10	0.02	Acme Markets DBA New Albertson's Inc	453	10	0.03
Total	<u>\$ 155,447</u>		<u>7.78 %</u>	Total	<u>\$ 118,488</u>		<u>8.53 %</u>

2019				2018			
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 73,288	1	4.55 %	BestPass, Inc.	\$ 65,156	1	4.04 %
Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38	Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43
Food Haulers, Inc.	3,370	3	0.21	Food Haulers, Inc.	3,386	3	0.21
NJ Transit Corporation	1,542	4	0.10	NJ Transit Corporation	1,475	4	0.09
United Parcel Service	1,044	5	0.06	United Parcel Service	1,078	5	0.07
Cream O Land Dairy Inc.	692	6	0.04	Academy Express, LLC	926	6	0.06
Megabus North East LLC	651	7	0.04	International Motor Freight	695	7	0.04
International Motor Freight	630	8	0.04	Prospect Transportation	681	8	0.04
AFI Foodservice Distributers, Inc.	594	9	0.04	Megabus North East LLC	619	9	0.04
Academy Express, LLC	512	10	0.03	Cream O Land Dairy Inc.	614	10	0.04
Total	<u>\$ 104,608</u>		<u>6.49 %</u>	Total	<u>\$ 97,681</u>		<u>6.06 %</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)

Customer	2017			Customer	2016		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 45,901	1	2.91 %	BestPass, Inc.	\$ 32,799	1	2.09 %
Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23	Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41
Food Haulers, Inc.	2,923	3	0.19	J.B. Hunt Transport, Inc.	3,584	3	0.23
United Parcel Service	1,971	4	0.13	United Parcel Service	3,395	4	0.22
NJ Transit Corporation	1,302	5	0.08	Food Haulers, Inc.	3,218	5	0.20
Academy Express, LLC	801	6	0.05	NJ Transit Corporation	1,387	6	0.09
Prospect Transportation	705	7	0.05	Prospect Transportation	1,000	7	0.06
Cream O Land Dairy Inc.	559	8	0.04	Academy Express, LLC	778	8	0.05
Megabus North East LLC	556	9	0.04	International Motor Freight	673	9	0.04
AFI Foodservice Distributers, Inc.	553	10	0.04	AFI Foodservice Distributers, Inc.	625	10	0.04
Total	<u>\$ 74,677</u>		<u>4.76 %</u>	Total	<u>\$ 69,579</u>		<u>4.43 %</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

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**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)

	<u>2025</u>	<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>
Gross revenues	\$ 2,765,081	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
Operating expenses - Revenue Fund	739,491	689,662	631,982	612,490	588,374	520,894	530,935	542,067	508,125	493,225
Net revenues	<u>2,025,590</u>	<u>2,116,453</u>	<u>1,987,023</u>	<u>1,823,044</u>	<u>1,677,847</u>	<u>1,104,545</u>	<u>1,330,770</u>	<u>1,322,019</u>	<u>1,290,374</u>	<u>1,294,591</u>
Debt Service Requirements	941,199	922,072	874,271	858,085	796,379	659,200	824,281	788,478	822,984	773,078
Payments to Charges Fund	—	—	—	—	—	—	—	—	115	94
Payments to Maintenance Reserve Fund	240,000	240,000	230,000	200,000	160,000	134,097	131,468	119,086	116,751	89,370
Payments to Special Projects Reserve Fund	56,300	54,100	51,500	50,000	50,000	41,300	41,300	40,490	39,696	38,918
Net revenue requirements	<u>1,237,499</u>	<u>1,216,172</u>	<u>1,155,771</u>	<u>1,108,085</u>	<u>1,006,379</u>	<u>834,597</u>	<u>997,049</u>	<u>948,054</u>	<u>979,546</u>	<u>901,460</u>
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	<u>\$ 788,091</u>	<u>900,281</u>	<u>831,252</u>	<u>714,959</u>	<u>671,468</u>	<u>269,948</u>	<u>333,721</u>	<u>373,965</u>	<u>310,828</u>	<u>393,131</u>
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 2,025,590	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
1.2 Times aggregate debt service	<u>1,129,439</u>	<u>1,106,486</u>	<u>1,049,125</u>	<u>1,029,702</u>	<u>955,655</u>	<u>791,040</u>	<u>989,137</u>	<u>946,174</u>	<u>987,581</u>	<u>927,694</u>
Net revenue less 1.2 times aggregate debt service	<u>\$ 896,151</u>	<u>1,009,967</u>	<u>937,898</u>	<u>793,342</u>	<u>722,192</u>	<u>313,505</u>	<u>341,633</u>	<u>375,845</u>	<u>302,793</u>	<u>366,897</u>
Debt Service Coverage Ratio	2.15	2.30	2.27	2.12	2.11	1.68	1.61	1.68	1.57	1.67

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, 2025 (Unaudited)

(In thousands)

<b>Fiscal year ending December 31</b>		<b>Aggregate debt service <sup>(1),(2)</sup></b>
2026	\$	935,654
2027		965,249
2028		981,174
2029		994,365
2030		1,009,460
2031		930,952
2032		925,353
2033		915,727
2034		911,032
2035		992,397
2036		968,441
2037		955,930
2038		960,589
2039		953,825
2040		954,729
2041		1,006,690
2042		685,261
2043		579,102
2044		495,723
2045		495,718
2046		378,431
2047		378,433
2048		378,428
2049		311,800
2050		311,798
2051		311,796
2052		220,809
2053		136,380
2054		136,378
2055		80,624
	\$	<hr/> <hr/> 20,262,248

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

<sup>(2)</sup> 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>2025(*)</u>	<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>
Bond Indebtedness, Net	\$12,315,448	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
Toll Transactions – Turnpike	261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493
Toll Transactions – Parkway	372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610
Total Toll Transactions	<u>633,999</u>	<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>
Debt per Transaction	\$ 19.43	18.97	18.91	20.02	19.87	22.31	17.65	17.31	17.77	17.16
Lane Miles – Turnpike	2,428	2,428	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861
Total Lane Mile**	<u>4,478</u>	<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>
Debt per Lane Mile	\$ 2,750	2,686	2,663	2,743	2,638	2,527	2,581	2,539	2,612	2,903

\* 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

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**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)

<b>Year</b>	<b>New Jersey Population</b>	<b>Civilian Labor Force</b>	<b>Resident Employment</b>	<b>Resident Unemployment</b>	<b>New Jersey Unemployment Rate</b>	<b>United States Unemployment Rate</b>
2025	9,548	4,914	4,649	265	5.4 %	4.4 %
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 %

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	2025 <sup>(4)</sup>	2024 <sup>(3)</sup>	2023	2022	2021	2020	2019	2018	2017	2016
New Jersey	1	Personal income (thousands of dollars)	\$845,297,600	817,770,400	751,822,100	733,986,200	688,956,700	655,684,300	633,899,700	605,116,800	564,558,096	559,001,021
New Jersey	2	Population (persons) <sup>(1)</sup>	9,548,215	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
New Jersey	3	Per capita personal income (dollars) <sup>(2)</sup>	\$ 88,529	87,658	80,921	79,183	77,740	73,865	70,984	66,956	63,047	62,259

Legend/footnotes:

<sup>(1)</sup> 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.

<sup>(2)</sup> Per capita personal income is total personal income divided by total quarterly population estimates.

<sup>(3)</sup> 2024 personal income data presented as of Q4 2024, Q3 2024 was previously presented in ACFR for the years ended December 31, 2024 and 2023.

<sup>(4)</sup> 2025 personal income data presented as of Q3 2025, Q4 2025 data not available as of time of reporting.

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

Source:

Bureau of Economic Analysis  
State or DC ([www.bea.gov](http://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)

	<u>2025</u>	<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>
<i>Employment by nonfarm related industries</i>										
<i>Private sector</i>										
<u>Goods producing</u>										
Mining and logging	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4
Construction	154.6	165.2	165.9	163.6	157.6	152.3	160.7	158	156.1	153.5
Manufacturing	256	255.3	254.5	250.7	241.4	238.3	251.5	250	247.1	244.5
Total goods producing	<u>412.0</u>	<u>422.0</u>	<u>421.8</u>	<u>415.7</u>	<u>400.4</u>	<u>392.0</u>	<u>413.6</u>	<u>409.4</u>	<u>404.5</u>	<u>399.4</u>
<u>Service Providing</u>										
Trade, transportation, and utilities	893.6	903.9	908.9	910.6	866.4	828.4	882.2	879.1	875.0	860.1
Information	70.6	76.3	78.4	76.6	70.4	67.5	69.0	71.1	72.6	73.3
Financial activities	272.4	270.2	269.2	263.7	255.0	247.8	255.3	255.5	253.8	248.9
Professional and business services	717.5	709.1	718.8	723.9	692.0	650.1	685.8	679.7	674.9	668.8
Private education and health services	832.5	785.4	750.3	713.2	682.7	654.2	704.3	691.4	679.6	660.7
Leisure and hospitality	410.9	405.4	398.4	377.5	330.8	283.8	394.5	387.6	376.3	369.8
Other services	172.5	174.0	170.8	165.1	152.9	143.3	172.6	171.3	170.4	171.3
Total service providing	<u>3,370.0</u>	<u>3,324.3</u>	<u>3,294.8</u>	<u>3,230.6</u>	<u>3,050.2</u>	<u>2,875.1</u>	<u>3,163.7</u>	<u>3,135.7</u>	<u>3,102.6</u>	<u>3,052.9</u>
Total private sector	<u>3,782.0</u>	<u>3,746.3</u>	<u>3,716.6</u>	<u>3,646.3</u>	<u>3,450.6</u>	<u>3,267.1</u>	<u>3,577.3</u>	<u>3,545.1</u>	<u>3,507.1</u>	<u>3,452.3</u>
<i>Government</i>	<u>620.2</u>	<u>619.1</u>	<u>608.9</u>	<u>599.2</u>	<u>589.5</u>	<u>593.7</u>	<u>620.8</u>	<u>617.8</u>	<u>617.9</u>	<u>617.2</u>
<b>Total employment by nonfarm related industries</b>	<u><u>4,402.2</u></u>	<u><u>4,365.4</u></u>	<u><u>4,325.5</u></u>	<u><u>4,245.5</u></u>	<u><u>4,040.1</u></u>	<u><u>3,860.8</u></u>	<u><u>4,198.1</u></u>	<u><u>4,162.9</u></u>	<u><u>4,125.0</u></u>	<u><u>4,069.5</u></u>

(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, 2025

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

Schedule of Full Time Employees (Unaudited)

December 31, 2025

<b>Departments</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Maintenance Division	1,072	1,060	1,016	982	982	1,014	1,007	993	983	969
Traffic Division	96	95	94	88	87	87	82	76	75	77
Engineering	82	85	79	84	84	70	72	73	73	74
Toll Collection	532	532	542	542	542	542	542	535	524	526
State Police	29	30	28	28	28	11	8	7	7	7
Information Technology Services	152	152	152	150	151	152	152	151	151	154
Executive Office	9	10	10	9	8	8	6	5	5	5
Law & Insurance Services	25	24	20	21	21	21	19	22	22	21
Procurement & Materials Management	58	58	57	56	55	55	55	63	63	62
Human Resources & Office Services	47	44	42	43	42	42	42	37	36	36
Finance	78	80	80	80	79	80	80	80	80	84
Community & Government Relations	10	10	10	10	10	9	9	9	9	9
Internal Audit	31	31	30	30	31	29	27	22	22	21
<b>Totals</b>	<b><u>2,221</u></b>	<b><u>2,211</u></b>	<b><u>2,160</u></b>	<b><u>2,123</u></b>	<b><u>2,120</u></b>	<b><u>2,120</u></b>	<b><u>2,101</u></b>	<b><u>2,073</u></b>	<b><u>2,050</u></b>	<b><u>2,045</u></b>

\*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 2016-2025

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, 2025

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
<i><b>The following seven (10) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:</b></i>					
Bridge & Non-Bridge Property (including TRIA)	Chubb – Illinois Union Insurance Company (2 day qualifier)	6/15/25-6/15/26	\$225,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 day or 7 qualifier for each.	\$4,730,450
	Zurich American Insurance Company (7 day qualifier)	6/15/25-6/15/26	\$150,000,000	Included in above	\$3,514,090
	Lloyd’s of London/Fast Track (2 day qualifier)	6/15/25-6/15/26	\$60,000,000	Included in above	\$1,229,917
	Sompo Endurance American Specialty Insurance Co. (2 day qualifier)	6/15/25-6/15/26	\$10,000,000	Included in above	\$165,837
	CNA Columbia Casualty Company (2 day qualifier)	6/15/25-6/15/26	\$10,000,000	Included in above	\$600,000
	Starr Specialty Lines (2 day qualifier)	6/15/25-6/15/26	\$8,333,333	Included in above	\$520,833
	AIG Specialty Insurance Company (2 day qualifier)	6/15/25-6/15/26	\$7,500,000	Included in above	\$450,000
	Fidelis	6/15/25-6/15/26	\$103,167,500	Included in above	\$722,173
	Convex	6/15/25-6/15/26	\$15,999,167	Included in above	\$111,994
	Liberty DBA	6/15/25-6/15/26	\$10,000,000	Included in above	\$80,000
<b>Total Primary Limits</b>			<b>\$600,000,000</b>		
Bridge & Non-Bridge Property (excess including TRIA)	Chubb BDA (2 day qualifier)	6/15/25-6/15/26	\$200,000,000	Included in above	\$490,000
<b>Total Excess Limits</b>			<b>\$200,000,000</b>		
Bridge and Property (Terrorism)	Lloyd's of London	6/15/25-6/15/26	\$800,000,000	Included in above	\$187,767
Excess Terrorism-Standalone	Lancashire Insurance Group & Lloyd's Syndicates (2 day qualifier)	6/15/25-6/15/26	\$200,000,000 excess of \$800,000,000 (Terrorism only)	Included in above	\$38,595
<b>Total Limits</b>			<b>\$1,000,000,000</b>		
Boiler & Machinery	Chubb – Illinois Union Insurance Company/Federal Insurance (2 day qualifier)	6/15/25-6/15/26	\$25,000	Included in above	\$68,965
Excess Liability (Includes general liability, automobile liability and police professional coverage)	Safety National Casualty Corporation	6/15/25-6/15/26	\$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 \$5,000,000 SIR for Police Protective	\$885,758
	Gemini Insurance (Berkeley)	6/15/25-6/15/26	\$5 Million excess of \$5 Million	Included in above	\$565,160
	AWAC Allied World Assurance Company US, Inc.	6/15/25-6/15/26	\$10 Million excess of \$10 Million	Included in above	\$960,000
	ARCH Specialty Insurance Co.	6/15/25-6/15/26	\$5 Million part of \$10 Million excess of \$20 Million	Included in above	\$264,000
	Navigators Specialty Insurance Company	6/15/25-6/15/26	\$5 Million part of \$10 Million excess of \$20 Million	Included in above	\$264,000
	Homesite Insurance Company of Florida	6/15/25-6/15/26	\$5 Million part of \$25 Million excess of \$30 Million	Included in above	\$156,250
	Westchester Surplus Lines Insurance Co.	6/15/25-6/15/26	\$20 Million part of \$25 Million excess of \$30 Million	Included in above	\$623,000
	Great American Security Insurance Co.	6/15/25-6/15/26	\$10 Million part of \$20 Million excess of \$55 Million	Included in above	\$220,660
	General Security National Insurance Company (Scor)	6/15/25-6/15/26	\$10 Million part of \$20 Million excess of \$55 Million	Included in above	\$220,660
	Lexington Insurance Company (AIG)	6/15/25-6/15/26	\$5 Million part of \$15 Million excess of \$75 Million	Included in above	\$95,000
	Axis Surplus Insurance Company	6/15/25-6/15/26	\$10 Million part of \$15 Million excess of \$75 Million	Included in above	\$190,000
	Lloyd's	6/15/25-6/15/26	\$10 Million excess of \$90 Million	Included in above	\$150,000

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

December 31, 2025

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Commercial Crime	Great American Insurance	3/15/25-3/15/26	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	\$20,915
Public Officials & Employment Practices Liability	ACE American Insurance Company (Chubb)	4/15/25-4/15/26	\$10,000,000	\$500,000	\$288,456
	Fair American Insurance and Reinsurance Company	4/15/25-4/15/26	\$10,000,000 excess of \$10,000,000	Included in above	\$153,315
	Ironshore Indemnity, Inc.	4/15/25-4/15/26	\$10,000,000 Aggregate Excess of \$20,000,000	Included in above	\$90,170
Fiduciary Liability	AIG- National Union Fire Insurance Company of Pittsburgh	3/15/25-3/15/26	\$5,000,000 Annual Aggregate \$100,000 HIPPA Sublimit of Liability for Voluntary Compliance Loss		— \$35,607
	Chubb – Ace American Insurance Company	3/15/25-3/15/26	\$5,000,000 excess of \$5,000,000		— \$21,766
	AIG – National Union Fire Insurance Company of Pittsburgh	3/15/25-3/15/26	\$5,000,000 excess of \$10,000,000		— \$14,223
	Chubb – Ace American Insurance Company	3/15/25-3/15/26	\$5,000,000 in excess of \$15,000,000		— \$11,740
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Underwriting Agency, Inc.	3/15/25-3/15/26	Bodily Injury and Property Damage \$50,000,000		— \$24,879
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	1/3/25-1/3/26	\$10,000,000 Each claim and in the aggregate \$10,000,000 Personal Injury		— \$10,286
Cyber Insurance	Indian Harbor Insurance Company	10/15/25-10/15/26	\$10,000,000	\$1,000,000	\$388,750
	AXIS Surplus Insurance Company	10/15/25-10/15/26	\$5,000,000 excess of \$10,000,000	Included in above	\$157,444
	Starr Surplus Lines Insurance Company	10/15/25-10/15/26	\$5,000,000 excess of \$15,000,000	Included in above	\$131,040
	Scottsdale Insurance Company	10/15/25-10/15/26	\$5,000,000 excess of \$20,000,000	Included in above	\$114,660
	Berkeley Assurance Co.	10/15/25-10/15/26	\$5,000,000 excess of \$25,000,000	Included in above	\$104,341
	Evanston Insurance Company	10/15/25-10/15/26	\$5,000,000 p/o \$10,000,000 excess of \$30,000,000	Included in above	\$99,122
	National Fire and Marine Insurance Company (Berkshire)	10/15/25-10/15/26	\$5,000,000 p/o \$10,000,000 excess of \$30,000,000	Included in above	\$99,122
	Westfield Specialty Insurance Company	10/15/25-10/15/26	\$5,000,000 p/o \$10,000,000 excess of \$40,000,000	Included in above	\$94,168
	Homesite Insurance Company of Florida	10/15/25-10/15/26	\$5,000,000 p/o \$10,000,000 excess of \$40,000,000	Included in above	\$94,168
	Underwriters at Lloyd's of London	10/15/25-10/15/26	\$10,000,000 excess of \$50,000,000	Included in above	\$145,000

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

December 31, 2025

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Excess Workers Compensation	Safety National Casualty Corporation	6/15/25-6/15/26	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$570,056 (subject to audit)
Professional Liability, Owners Protective Professional Policy (OPPI)	AXA SL Insurance Company	12/31/24-12/31/27	\$10,000,000 each claim and in the aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$50,000,000 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	\$3,922,773 (term) (subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/24-12/31/27	\$10,000,000 each claim and in the aggregate	Included in above	\$1,849,891 (term) (Subject to audit)
	Vantage Risk Specialty Insurance Company	12/31/24-12/31/27	\$10,000,000 each claim and in the aggregate	Included in above	\$590,804 (term) (Subject to audit)

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New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

		2025 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		2.25	3.30	4.55	5.65	8.40		6.70	7.10	8.00	8.40	10.05	10.25	11.20	12.40	14.05	14.05	16.40	19.00	19.30	20.45	17.35	18.15	18.80	19.30	19.30		21.35	21.35	
	E-ZPass		2.10	3.28	4.46	5.54	8.35		6.66	7.05	7.89	8.35	9.99	10.20	11.11	12.33	13.98	13.98	16.34	18.87	19.21	20.39	17.24	18.09	18.76	19.21	19.21		21.24	21.24	
	NJ E-ZPass Off-Peak		1.57	2.46	3.35	4.15	6.26		5.00	5.29	5.92	6.26	7.49	7.65	8.33	9.25	10.49	10.49	12.26	14.16	14.41	15.29	12.93	13.57	14.07	14.41	14.41		15.93	15.93	
2	Cash	2.25		2.25	2.65	3.95	7.10		4.70	5.65	6.70	7.35	8.00	8.40	9.45	11.20	12.40	12.40	14.75	17.35	18.15	18.45	15.80	16.40	17.40	18.15	18.15		20.45	20.45	
	E-ZPass	2.10		2.10	2.55	3.80	7.05		4.64	5.54	6.66	7.28	7.89	8.35	9.36	11.11	12.33	12.33	14.65	17.24	18.09	18.36	15.72	16.34	17.30	18.09	18.09		20.39	20.39	
	NJ E-ZPass Off-Peak	1.57		1.57	1.91	2.85	5.29		3.48	4.15	5.00	5.46	5.92	6.26	7.02	8.33	9.25	9.25	10.99	12.93	13.57	13.77	11.79	12.26	12.98	13.57	13.57		15.29	15.29	
3	Cash	3.30	2.25		1.40	2.35	5.65		3.30	3.95	4.70	6.25	6.70	7.10	7.35	9.45	11.20	11.20	13.55	15.80	16.40	16.90	14.05	14.75	15.65	16.40	16.40		18.45	18.45	
	E-ZPass	3.28	2.10		1.36	2.22	5.54		3.28	3.80	4.64	6.15	6.66	7.05	7.28	9.36	11.11	11.11	13.47	15.72	16.34	16.85	13.98	14.65	15.55	16.34	16.34		18.36	18.36	
	NJ E-ZPass Off-Peak	2.46	1.57		1.02	1.67	4.15		2.46	2.85	3.48	4.62	5.00	5.29	5.46	7.02	8.33	8.33	10.10	11.79	12.26	12.64	10.49	10.99	11.66	12.26	12.26		13.77	13.77	
4	Cash	4.55	2.65	1.40		1.40	4.55		2.35	2.65	3.95	4.70	5.65	6.25	6.70	8.00	10.05	10.05	11.65	14.75	14.95	15.80	13.55	13.95	14.75	14.95	14.95		17.35	17.35	
	E-ZPass	4.46	2.55	1.36		1.36	4.46		2.22	2.55	3.80	4.64	5.54	6.15	6.66	7.89	9.99	9.99	11.55	14.65	14.88	15.72	13.47	13.87	14.65	14.88	14.88		17.24	17.24	
	NJ E-ZPass Off-Peak	3.35	1.91	1.02		1.02	3.35		1.67	1.91	2.85	3.48	4.15	4.62	5.00	5.92	7.49	7.49	8.66	10.99	11.16	11.79	10.10	10.40	10.99	11.16	11.16		12.93	12.93	
5	Cash	5.65	3.95	2.35	1.40		3.30		1.40	2.25	2.65	3.95	4.55	4.70	5.65	7.10	8.40	8.40	11.20	13.95	14.05	14.75	11.65	12.40	13.35	14.05	14.05		16.40	16.40	
	E-ZPass	5.54	3.80	2.22	1.36		3.28		1.36	2.10	2.55	3.80	4.46	4.64	5.54	7.05	8.35	8.35	11.11	13.87	13.98	14.65	11.55	12.33	13.25	13.98	13.98		16.34	16.34	
	NJ E-ZPass Off-Peak	4.15	2.85	1.67	1.02		2.46		1.02	1.57	1.91	2.85	3.35	3.48	4.15	5.29	6.26	6.26	8.33	10.40	10.49	10.99	8.66	9.25	9.94	10.49	10.49		12.26	12.26	
6	Cash	8.40	7.10	5.65	4.55	3.30			2.65	3.30	4.55	5.65	6.25	6.70	7.10	8.40	10.25	10.25	12.40	14.95	15.80	16.40	13.95	14.05	15.35	15.80	15.80		18.15	18.15	
	E-ZPass	8.35	7.05	5.54	4.46	3.28			2.55	3.28	4.46	5.54	6.15	6.66	7.05	8.35	10.20	10.20	12.33	14.88	15.72	16.34	13.87	13.98	15.27	15.72	15.72		18.09	18.09	
	NJ E-ZPass Off-Peak	6.26	5.29	4.15	3.35	2.46			1.91	2.46	3.35	4.15	4.62	5.00	5.29	6.26	7.65	7.65	9.25	11.16	11.79	12.26	10.40	10.49	11.45	11.79	11.79		13.57	13.57	
6A	Cash							4.70																							
	E-ZPass							4.64																							
	NJ E-ZPass Off-Peak							3.48																							
7	Cash	6.70	4.70	3.30	2.35	1.40	2.65			1.40	2.25	2.65	3.30	3.95	4.55	6.25	7.35	7.35	10.05	12.40	13.55	13.95	11.20	11.45	12.90	13.55	13.55		14.95	14.95	
	E-ZPass	6.66	4.64	3.28	2.22	1.36	2.55			1.36	2.10	2.55	3.28	3.80	4.46	6.15	7.28	7.28	9.99	12.33	13.47	13.87	11.11	11.35	12.81	13.47	13.47		14.88	14.88	
	NJ E-ZPass Off-Peak	5.00	3.48	2.46	1.67	1.02	1.91			1.02	1.57	1.91	2.46	2.85	3.35	4.62	5.46	5.46	7.49	9.25	10.10	10.40	8.33	8.51	9.61	10.10	10.10		11.16	11.16	
7A	Cash	7.10	5.65	3.95	2.65	2.25	3.30		1.40		1.40	2.35	2.65	3.30	3.95	5.65	7.10	7.10	9.45	11.65	12.40	13.55	10.25	11.20	11.65	12.40	12.40		14.75	14.75	
	E-ZPass	7.05	5.54	3.80	2.55	2.10	3.28		1.36		1.36	2.22	2.55	3.28	3.80	5.54	7.05	7.05	9.36	11.55	12.33	13.47	10.20	11.11	11.55	12.33	12.33		14.65	14.65	
	NJ E-ZPass Off-Peak	5.29	4.15	2.85	1.91	1.57	2.46		1.02		1.02	1.67	1.91	2.46	2.85	4.15	5.29	5.29	7.02	8.66	9.25	10.10	7.65	8.33	8.66	9.25	9.25		10.99	10.99	
8	Cash	8.00	6.70	4.70	3.95	2.65	4.55		2.25	1.40		1.40	2.25	2.35	2.65	4.55	6.25	6.25	8.00	11.20	11.45	11.65	9.45	10.05	10.90	11.45	11.45		13.95	13.95	
	E-ZPass	7.89	6.66	4.64	3.80	2.55	4.46		2.10	1.36		1.36	2.10	2.22	2.55	4.46	6.15	6.15	7.89	11.11	11.35	11.55	9.36	9.99	10.82	11.35	11.35		13.87	13.87	
	NJ E-ZPass Off-Peak	5.92	5.00	3.48	2.85	1.91	3.35		1.57	1.02		1.02	1.57	1.67	1.91	3.35	4.62	4.62	5.92	8.33	8.51	8.66	7.02	7.49	8.12	8.51	8.51		10.40	10.40	
8A	Cash	8.40	7.35	6.25	4.70	3.95	5.65		2.65	2.35	1.40		1.40	2.25	2.35	3.95	5.65	5.65	7.35	10.25	11.20	11.45	8.40	9.45	10.45	11.20	11.20		13.55	13.55	
	E-ZPass	8.35	7.28	6.15	4.64	3.80	5.54		2.55	2.22	1.36		1.36	2.10	2.22	3.80	5.54	5.54	7.28	10.20	11.11	11.35	8.35	9.36	10.38	11.11	11.11		13.47	13.47	
	NJ E-ZPass Off-Peak	6.26	5.46	4.62	3.48	2.85	4.15		1.91	1.67	1.02		1.02	1.57	1.67	2.85	4.15	4.15	5.46	7.65	8.33	8.51	6.26	7.02	7.78	8.33	8.33		10.10	10.10	
9	Cash	10.05	8.00	6.70	5.65	4.55	6.25		3.30	2.65	2.25	1.40		1.40	1.40	2.65	4.55	4.55	6.70	9.45	10.05	10.25	7.35	8.00	9.25	10.05	10.05		11.65	11.65	
	E-ZPass	9.99	7.89	6.66	5.54	4.46	6.15		3.28	2.55	2.10	1.36		1.36	1.36	2.55	4.46	4.46	6.66	9.36	9.99	10.20	7.28	7.89	9.14	9.99	9.99		11.55	11.55	
	NJ E-ZPass Off-Peak	7.49	5.92	5.00	4.15	3.35	4.62		2.46	1.91	1.57	1.02		1.02	1.02	1.91	3.35	3.35	5.00	7.02	7.49	7.65	5.46	5.92	6.86	7.49	7.49		8.66	8.66	
10	Cash	10.25	8.40	7.10	6.25	4.70	6.70		3.95	3.30	2.35	2.25	1.40		1.40	2.35	3.95	3.95	6.25	8.40	9.45	10.05	7.10	7.35	8.75	9.45	9.45		11.45	11.45	
	E-ZPass	10.20	8.35	7.05	6.15	4.64	6.66		3.80	3.28	2.22	2.10	1.36		1.36	2.22	3.80	3.80	6.15	8.35	9.36	9.99	7.05	7.28	8.69	9.36	9.36		11.35	11.35	
	NJ E-ZPass Off-Peak	7.65	6.26	5.29	4.62	3.48	5.00		2.85	2.46	1.67	1.57	1.02		1.02	1.67	2.85	2.85	4.62	6.26	7.02	7.49	5.29	5.46	6.52	7.02	7.02		8.51	8.51	
11	Cash	11.20	9.45	7.35	6.70	5.65	7.10		4.55	3.95	2.65	2.35	1.40	1.40		1.40	2.65	2.65	4.70	7.35	8.00	8.40	6.25	6.70	7.50	8.00	8.00		10.25	10.25	
	E-ZPass	11.11	9.36	7.28	6.66	5.54	7.05		4.46	3.80	2.55	2.22	1.36	1.36		1.36	2.55	2.55	4.64	7.28	7.89	8.35	6.15	6.66	7.39	7.89	7.89		10.20	10.20	
	NJ E-ZPass Off-Peak	8.33	7.02	5.46	5.00	4.15	5.29		3.35	2.85	1.91	1.67	1.02	1.02		1.02	1.91	1.91	3.48	5.46	5.92	6.26	4.62	5.00	5.54	5.92	5.92		7.65	7.65	
12	Cash	12.40	11.20	9.45	8.00	7.10	8.40		6.25	5.65	4.55	3.95	2.65	2.35	1.40		2.00	2.00	3.95	6.70	7.10	7.35	4.70	5.65	6.45	7.10	7.10		9.45	9.45	
	E-ZPass	12.33	11.11	9.36	7.89	7.05	8.35		6.15	5.54	4.46	3.80	2.55	2.22	1.36		1.88	1.88	3.80	6.66	7.05	7.28	4.64	5.54	6.37	7.05	7.05		9.36	9.36	
	NJ E-ZPass Off-Peak	9.25	8.33	7.02	5.92	5.29	6.26		4.62	4.15	3.35	2.85	1.91	1.67	1.02		1.41	1.41	2.8												

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		
15E	Cash	17.35	15.80	14.05	13.55	11.65	13.95		11.20	10.25	9.45	8.40	7.35	7.10	6.25	4.70	3.30	3.30	1.40	3.95	4.55	4.70		1.40	1.65	2.35	2.35		4.55	4.55			
	E-ZPass	17.24	15.72	13.98	13.47	11.55	13.87		11.11	10.20	9.36	8.35	7.28	7.05	6.15	4.64	3.28	3.28	1.36	3.80	4.46	4.64		1.36	1.65	2.22	2.22		4.46	4.46			
	NJ E-ZPass Off-Peak	12.93	11.79	10.49	10.10	8.66	10.40		8.33	7.65	7.02	6.26	5.46	5.29	4.62	3.48	2.46	2.46	1.02	2.85	3.35	3.48		1.02	1.24	1.67	1.67		3.35	3.35			
15W	Cash	18.15	16.40	14.75	13.95	12.40	14.05		11.45	11.20	10.05	9.45	8.00	7.35	6.70	5.65	3.95	3.95	2.25	4.55	4.70	5.65	1.40		2.00	2.25	2.25		3.95	3.95			
	E-ZPass	18.09	16.34	14.65	13.87	12.33	13.98		11.35	11.11	9.99	9.36	7.89	7.28	6.66	5.54	3.80	3.80	2.10	4.46	4.64	5.54	1.36		1.88	2.10	2.10		3.80	3.80			
	NJ E-ZPass Off-Peak	13.57	12.26	10.99	10.40	9.25	10.49		8.51	8.33	7.49	7.02	5.92	5.46	5.00	4.15	2.85	2.85	1.57	3.35	3.48	4.15	1.02		1.41	1.57	1.57		2.85	2.85			
15X	Cash	18.80	17.40	15.65	14.75	13.35	15.35		12.90	11.65	10.90	10.45	9.25	8.75	7.50	6.45	4.95	4.95	2.80	5.45	6.25	6.45	1.65	2.00		0.70			1.30				
	E-ZPass	18.76	17.30	15.55	14.65	13.25	15.27		12.81	11.55	10.82	10.38	9.14	8.69	7.39	6.37	4.92	4.92	2.72	5.37	6.15	6.37	1.65	1.88		0.58			1.26				
	NJ E-ZPass Off-Peak	14.07	12.98	11.66	10.99	9.94	11.45		9.61	8.66	8.12	7.78	6.86	6.52	5.54	4.78	3.69	3.69	2.04	4.03	4.62	4.78	1.24	1.41		0.44		0.95					
16E	Cash	19.30	18.15	16.40	14.95	14.05	15.80		13.55	12.40	11.45	11.20	10.05	9.45	8.00	7.10	5.65	5.65	3.30	6.25	6.70	7.10	2.35	2.25	0.70								
	E-ZPass	19.21	18.09	16.34	14.88	13.98	15.72		13.47	12.33	11.35	11.11	9.99	9.36	7.89	7.05	5.54	5.54	3.28	6.15	6.66	7.05	2.22	2.10	0.58								
	NJ E-ZPass Off-Peak	14.41	13.57	12.26	11.16	10.49	11.79		10.10	9.25	8.51	8.33	7.49	7.02	5.92	5.29	4.15	4.15	2.46	4.62	5.00	5.29	1.67	1.57	0.44								
16W	Cash	19.30	18.15	16.40	14.95	14.05	15.80		13.55	12.40	11.45	11.20	10.05	9.45	8.00	7.10	5.65	5.65	3.30	6.25	6.70	7.10	2.35	2.25					2.35				
	E-ZPass	19.21	18.09	16.34	14.88	13.98	15.72		13.47	12.33	11.35	11.11	9.99	9.36	7.89	7.05	5.54	5.54	3.28	6.15	6.66	7.05	2.22	2.10					2.22				
	NJ E-ZPass Off-Peak	14.41	13.57	12.26	11.16	10.49	11.79		10.10	9.25	8.51	8.33	7.49	7.02	5.92	5.29	4.15	4.15	2.46	4.62	5.00	5.29	1.67	1.57						1.67			
17	Cash																												4.35				
	E-ZPass																												4.24				
	NJ E-ZPass Off-Peak																												3.18				
18E	Cash	21.35	20.45	18.45	17.35	16.40	18.15		14.95	14.75	13.95	13.55	11.65	11.45	10.25	9.45	7.35	7.35	5.65	8.00	8.40	9.45	4.55	3.95	1.30								
	E-ZPass	21.24	20.39	18.36	17.24	16.34	18.09		14.88	14.65	13.87	13.47	11.55	11.35	10.20	9.36	7.28	7.28	5.54	7.89	8.35	9.36	4.46	3.80	1.26								
	NJ E-ZPass Off-Peak	15.93	15.29	13.77	12.93	12.26	13.57		11.16	10.99	10.40	10.10	8.66	8.51	7.65	7.02	5.46	5.46	4.15	5.92	6.26	7.02	3.35	2.85	0.95								
18W	Cash	21.35	20.45	18.45	17.35	16.40	18.15		14.95	14.75	13.95	13.55	11.65	11.45	10.25	9.45	7.35	7.35	5.65	8.00	8.40	9.45	4.55	3.95				2.35					
	E-ZPass	21.24	20.39	18.36	17.24	16.34	18.09		14.88	14.65	13.87	13.47	11.55	11.35	10.20	9.36	7.28	7.28	5.54	7.89	8.35	9.36	4.46	3.80				2.22					
	NJ E-ZPass Off-Peak	15.93	15.29	13.77	12.93	12.26	13.57		11.16	10.99	10.40	10.10	8.66	8.51	7.65	7.02	5.46	5.46	4.15	5.92	6.26	7.02	3.35	2.85				1.67					
19W	Cash																																
	E-ZPass																															2.22	
	NJ E-ZPass Off-Peak																															1.67	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		3.30	7.10	8.75	11.45	17.60		12.95	14.40	16.40	17.60	19.80	20.55	24.35	26.00	28.65	28.65	32.80	38.60	40.30	41.60	34.85	36.65	38.15	39.40	39.40		43.65	43.65		
	E-ZPass		2.95	6.61	8.12	10.38	16.11		11.89	13.01	14.88	16.11	18.09	18.76	22.13	23.83	26.13	26.13	29.62	35.30	36.76	37.83	31.65	33.34	34.75	35.97	35.97		39.81	39.81		
	NJ E-ZPass Off-Peak		2.80	6.28	7.72	9.86	15.31		11.30	12.36	14.13	15.31	17.19	17.82	21.02	22.64	24.82	24.82	28.14	33.54	34.92	35.94	30.06	31.67	33.01	34.17	34.17		37.82	37.82		
2	Cash	3.30		3.95	5.45	8.20	14.40		9.85	11.45	12.95	15.20	16.40	17.60	21.40	23.70	25.35	25.35	29.50	36.05	37.00	38.30	32.40	33.25	35.60	36.65	36.65		40.55	40.55		
	E-ZPass	2.95		3.39	4.92	7.28	13.01		8.91	10.38	11.89	13.87	14.88	16.11	19.61	21.46	22.98	22.98	26.75	32.94	33.62	34.90	29.40	30.35	32.10	33.34	33.34		37.28	37.28		
	NJ E-ZPass Off-Peak	2.80		3.22	4.67	6.91	12.36		8.47	9.86	11.30	13.18	14.13	15.31	18.63	20.39	21.84	21.84	25.42	31.30	31.94	33.16	27.93	28.83	30.50	31.67	31.67		35.42	35.42		
3	Cash	7.10	3.95		2.00	4.35	11.45		6.70	7.60	9.45	11.45	12.70	13.35	17.60	19.80	21.40	21.40	25.65	32.40	33.25	34.40	28.65	29.50	31.60	32.80	32.80		37.00	37.00		
	E-ZPass	6.61	3.39		1.88	4.01	9.87		6.22	6.89	8.57	10.38	11.50	12.33	16.11	18.09	19.61	19.61	23.44	29.40	30.35	31.31	26.13	26.75	28.72	29.62	29.62		33.62	33.62		
	NJ E-ZPass Off-Peak	6.28	3.22		1.79	3.81	9.38		5.91	6.54	8.15	9.86	10.93	11.72	15.31	17.19	18.63	18.63	22.27	27.93	28.83	29.74	24.82	25.42	27.29	28.14	28.14		31.94	31.94		
4	Cash	8.75	5.45	2.00		2.65	8.75		4.35	5.45	7.60	9.45	11.45	12.40	16.05	17.60	19.80	19.80	23.95	29.70	31.60	32.80	26.00	27.70	29.30	30.55	30.55		34.85	34.85		
	E-ZPass	8.12	4.92	1.88		2.22	8.12		4.01	4.92	6.89	8.57	9.87	11.11	14.65	16.11	18.09	18.09	21.85	27.03	28.72	29.62	23.83	25.29	26.98	28.04	28.04		31.65	31.65		
	NJ E-ZPass Off-Peak	7.72	4.67	1.79		2.11	7.72		3.81	4.67	6.54	8.15	9.38	10.55	13.92	15.31	17.19	17.19	20.76	25.68	27.29	28.14	22.64	24.03	25.63	26.64	26.64		30.06	30.06		
5	Cash	11.45	8.20	4.35	2.65		6.70		2.00	3.30	5.10	7.10	8.20	9.45	12.95	15.20	16.85	16.85	21.40	27.70	28.85	29.70	23.95	25.35	27.25	28.65	28.65		32.80	32.80		
	E-ZPass	10.38	7.28	4.01	2.22		6.22		1.88	2.95	4.64	6.61	7.28	8.57	11.89	13.87	15.27	15.27	19.61	25.29	26.36	27.03	21.85	22.98	24.95	26.13	26.13		29.62	29.62		
	NJ E-ZPass Off-Peak	9.86	6.91	3.81	2.11		5.91		1.79	2.80	4.41	6.28	6.91	8.15	11.30	13.18	14.51	14.51	18.63	24.03	25.04	25.68	20.76	21.84	23.70	24.82	24.82		28.14	28.14		
6	Cash	17.60	14.40	11.45	8.75	6.70			5.10	6.70	8.20	9.85	11.35	12.70	16.40	18.15	20.15	20.15	24.35	30.55	32.40	33.25	27.05	28.65	30.35	31.60	31.60		36.05	36.05		
	E-ZPass	16.11	13.01	9.87	8.12	6.22			4.64	6.22	7.28	8.91	10.38	11.50	14.88	16.39	18.36	18.36	22.13	28.04	29.40	30.35	24.51	26.13	27.59	28.72	28.72		32.94	32.94		
	NJ E-ZPass Off-Peak	15.31	12.36	9.38	7.72	5.91			4.41	5.91	6.91	8.47	9.86	10.93	14.13	15.57	17.44	17.44	21.02	26.64	27.93	28.83	23.28	24.82	26.21	27.29	27.29		31.30	31.30		
6A	Cash							8.40																								
	E-ZPass							7.50																								
	NJ E-ZPass Off-Peak							7.13																								
7	Cash	12.95	9.85	6.70	4.35	2.00	5.10			2.00	3.30	5.10	6.70	7.60	11.35	12.95	15.20	15.20	19.80	25.65	27.05	28.65	21.90	23.70	24.85	26.00	26.00		30.55	30.55		
	E-ZPass	11.89	8.91	6.22	4.01	1.88	4.64			1.88	2.95	4.64	6.22	6.89	10.38	11.89	13.87	13.87	18.09	23.44	24.51	26.13	19.83	21.46	22.58	23.83	23.83		28.04	28.04		
	NJ E-ZPass Off-Peak	11.30	8.47	5.91	3.81	1.79	4.41			1.79	2.80	4.41	5.91	6.54	9.86	11.30	13.18	13.18	17.19	22.27	23.28	24.82	18.84	20.39	21.45	22.64	22.64		26.64	26.64		
7A	Cash	14.40	11.45	7.60	5.45	3.30	6.70		2.00		2.00	3.95	5.10	6.70	9.85	12.40	13.35	13.35	18.15	24.35	25.65	27.05	20.55	21.90	23.95	25.35	25.35		29.50	29.50		
	E-ZPass	13.01	10.38	6.89	4.92	2.95	6.22		1.88		1.88	3.39	4.64	6.22	8.91	11.11	12.33	12.33	16.39	22.13	23.44	24.51	18.76	19.83	21.85	22.98	22.98		26.75	26.75		
	NJ E-ZPass Off-Peak	12.36	9.86	6.54	4.67	2.80	5.91		1.79		1.79	3.22	4.41	5.91	8.47	10.55	11.72	11.72	15.57	21.02	22.27	23.28	17.82	18.84	20.76	21.84	21.84		25.42	25.42		
8	Cash	16.40	12.95	9.45	7.60	5.10	8.20		3.30	2.00		2.00	3.30	4.35	8.20	9.85	12.40	12.40	16.40	22.40	23.95	25.35	19.00	20.15	22.40	23.70	23.70		27.70	27.70		
	E-ZPass	14.88	11.89	8.57	6.89	4.64	7.28		2.95	1.88		1.88	2.95	4.01	7.28	8.91	11.11	11.11	14.88	20.16	21.85	22.98	17.24	18.36	20.39	21.46	21.46		25.29	25.29		
	NJ E-ZPass Off-Peak	14.13	11.30	8.15	6.54	4.41	6.91		2.80	1.79		1.79	2.80	3.81	6.91	8.47	10.55	10.55	14.13	19.15	20.76	21.84	16.38	17.44	19.37	20.39	20.39		24.03	24.03		
8A	Cash	17.60	15.20	11.45	9.45	7.10	9.85		5.10	3.95	2.00		2.00	3.30	7.10	8.75	11.45	11.45	15.20	21.40	22.40	23.95	17.60	19.00	20.70	21.90	21.90		26.00	26.00		
	E-ZPass	16.11	13.87	10.38	8.57	6.61	8.91		4.64	3.39	1.88		1.88	2.95	6.61	8.12	9.87	9.87	13.87	19.61	20.16	21.85	16.11	17.24	18.87	19.83	19.83		23.83	23.83		
	NJ E-ZPass Off-Peak	15.31	13.18	9.86	8.15	6.28	8.47		4.41	3.22	1.79		1.79	2.80	6.28	7.72	9.38	9.38	13.18	18.63	19.15	20.76	15.31	16.38	17.93	18.84	18.84		22.64	22.64		
9	Cash	19.80	16.40	12.70	11.45	8.20	11.35		6.70	5.10	3.30	2.00		2.00	5.10	7.10	8.75	8.75	12.95	19.80	20.55	21.90	16.05	16.85	19.00	20.15	20.15		24.35	24.35		
	E-ZPass	18.09	14.88	11.50	9.87	7.28	10.38		6.22	4.64	2.95	1.88		1.88	4.64	6.61	8.12	8.12	11.89	18.09	18.76	19.83	14.65	15.27	17.30	18.36	18.36		22.13	22.13		
	NJ E-ZPass Off-Peak	17.19	14.13	10.93	9.38	6.91	9.86		5.91	4.41	2.80	1.79		1.79	4.41	6.28	7.72	7.72	11.30	17.19	17.82	18.84	13.92	14.51	16.43	17.44	17.44		21.02	21.02		
10	Cash	20.55	17.60	13.35	12.40	9.45	12.70		7.60	6.70	4.35	3.30	2.00		3.95	5.45	7.60	7.60	12.40	18.15	19.80	20.55	14.40	16.05	17.60	19.00	19.00		23.70	23.70		
	E-ZPass	18.76	16.11	12.33	11.11	8.57	11.50		6.89	6.22	4.01	2.95	1.88		3.39	4.92	6.89	6.89	11.11	16.39	18.09	18.76	13.01	14.65	16.11	17.24	17.24		21.46	21.46		
	NJ E-ZPass Off-Peak	17.82	15.31	11.72	10.55	8.15	10.93		6.54	5.91	3.81	2.80	1.79		3.22	4.67	6.54	6.54	10.55	15.57	17.19	17.82	12.36	13.92	15.31	16.38	16.38		20.39	20.39		
11	Cash	24.35	21.40	17.60	16.05	12.95	16.40		11.35	9.85	8.20	7.10	5.10	3.95		2.00	3.95	3.95	8.20	14.40	16.05	16.85	11.45	12.40	14.05	15.20	15.20		19.80	19.80		
	E-ZPass	22.13	19.61	16.11	14.65	11.89	14.88		10.38	8.91	7.28	6.61	4.64	3.39		1.88	3.39	3.39	7.28	13.01	14.65	15.27	9.87	11.11	12.62	13.87	13.87		18.09	18.09		
	NJ E-ZPass Off-Peak	21.02	18.63	15.31	13.92	11.30	14.13		9.86	8.47	6.91	6.28	4.41	3.22		1.79	3.22	3.22	6.91	12.36	13.92	14.51	9.38	10.55	11.99	13.18	13.18		17.19	17.19		
12	Cash	26.00	23.70	19.80	17.60	15.20	18.15		12.95	12.40	9.85	8.75	7.10	5.45	2.00		2.00	2.00	6.70	12.70	13.35	15.20	8.75	9.85	11.95	12.95	12.95		17.60	17.60		
	E-ZPass	23.83	21.46	18.09	16.11	13.87	16.39		11.89																							

New Jersey Turnpike Authority  
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(Unaudited)

2025 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		
14	Cash	32.80	29.50	25.65	23.95	21.40	24.35		19.80	18.15	16.40	15.20	12.95	12.40	8.20	6.70	4.35	2.80		6.70	7.60	8.75	2.65	3.95	5.90	7.10	7.10		11.35	11.35			
	E-ZPass	29.62	26.75	23.44	21.85	19.61	22.13		18.09	16.39	14.88	13.87	11.89	11.11	7.28	6.22	4.01	2.50		6.22	6.89	8.12	2.22	3.39	5.37	6.61	6.61		10.38	10.38			
	NJ E-ZPass Off-Peak	28.14	25.42	22.27	20.76	18.63	21.02		17.19	15.57	14.13	13.18	11.30	10.55	6.91	5.91	3.81	2.37		5.91	6.54	7.72	2.11	3.22	5.10	6.28	6.28		9.86	9.86			
14A	Cash	38.60	36.05	32.40	29.70	27.70	30.55		25.65	24.35	22.40	21.40	19.80	18.15	14.40	12.70	11.45	11.45	6.70		2.65	3.95	8.75	9.85	11.95	12.95	12.95		17.60	17.60			
	E-ZPass	35.30	32.94	29.40	27.03	25.29	28.04		23.44	22.13	20.16	19.61	18.09	16.39	13.01	11.50	9.87	9.87	6.22		2.22	3.39	8.12	8.91	10.82	11.89	11.89		16.11	16.11			
	NJ E-ZPass Off-Peak	33.54	31.30	27.93	25.68	24.03	26.64		22.27	21.02	19.15	18.63	17.19	15.57	12.36	10.93	9.38	9.38	5.91		2.11	3.22	7.72	8.47	10.28	11.30	11.30		15.31	15.31			
14B	Cash	40.30	37.00	33.25	31.60	28.85	32.40		27.05	25.65	23.95	22.40	20.55	19.80	16.05	13.35	12.40	12.40	7.60	2.65		2.00	9.85	11.35	12.95	14.40	14.40		19.00	19.00			
	E-ZPass	36.76	33.62	30.35	28.72	26.36	29.40		24.51	23.44	21.85	20.16	18.76	18.09	14.65	12.33	11.11	11.11	6.89	2.22		1.88	8.91	10.38	11.89	13.01	13.01		17.24	17.24			
	NJ E-ZPass Off-Peak	34.92	31.94	28.83	27.29	25.04	27.93		23.28	22.27	20.76	19.15	17.82	17.19	13.92	11.72	10.55	10.55	6.54	2.11		1.79	8.47	9.86	11.30	12.36	12.36		16.38	16.38			
14C	Cash	41.60	38.30	34.40	32.80	29.70	33.25		28.65	27.05	25.35	23.95	21.90	20.55	16.85	15.20	12.95	12.95	8.75	3.95	2.00		11.35	12.70	14.75	16.05	16.05		20.15	20.15			
	E-ZPass	37.83	34.90	31.31	29.62	27.03	30.35		26.13	24.51	22.98	21.85	19.83	18.76	15.27	13.87	11.89	11.89	8.12	3.39	1.88		10.38	11.50	13.47	14.65	14.65		18.36	18.36			
	NJ E-ZPass Off-Peak	35.94	33.16	29.74	28.14	25.68	28.83		24.82	23.28	21.84	20.76	18.84	17.82	14.51	13.18	11.30	11.30	7.72	3.22	1.79		9.86	10.93	12.79	13.92	13.92		17.44	17.44			
15E	Cash	34.85	32.40	28.65	26.00	23.95	27.05		21.90	20.55	19.00	17.60	16.05	14.40	11.45	8.75	7.10	7.10	2.65	8.75	9.85	11.35		3.30	3.10	4.35	4.35		8.75	8.75			
	E-ZPass	31.65	29.40	26.13	23.83	21.85	24.51		19.83	18.76	17.24	16.11	14.65	13.01	9.87	8.12	6.61	6.61	2.22	8.12	8.91	10.38		2.95	2.72	4.01	4.01		8.12	8.12			
	NJ E-ZPass Off-Peak	30.06	27.93	24.82	22.64	20.76	23.28		18.84	17.82	16.38	15.31	13.92	12.36	9.38	7.72	6.28	6.28	2.11	7.72	8.47	9.86		2.80	2.59	3.81	3.81		7.72	7.72			
15W	Cash	36.65	33.25	29.50	27.70	25.35	28.65		23.70	21.90	20.15	19.00	16.85	16.05	12.40	9.85	8.20	8.20	3.95	9.85	11.35	12.70	3.30		3.30	3.30	3.30		7.60	7.60			
	E-ZPass	33.34	30.35	26.75	25.29	22.98	26.13		21.46	19.83	18.36	17.24	15.27	14.65	11.11	8.91	7.28	7.28	3.39	8.91	10.38	11.50	2.95		2.95	2.95	2.95		6.89	6.89			
	NJ E-ZPass Off-Peak	31.67	28.83	25.42	24.03	21.84	24.82		20.39	18.84	17.44	16.38	14.51	13.92	10.55	8.47	6.91	6.91	3.22	8.47	9.86	10.93	2.80		2.80	2.80	2.80		6.54	6.54			
15X	Cash	38.15	35.60	31.60	29.30	27.25	30.35		24.85	23.95	22.40	20.70	19.00	17.60	14.05	11.95	10.25	10.25	5.90	11.95	12.95	14.75	3.10	3.30		1.10			2.60				
	E-ZPass	34.75	32.10	28.72	26.98	24.95	27.59		22.58	21.85	20.39	18.87	17.30	16.11	12.62	10.82	9.36	9.36	5.37	10.82	11.89	13.47	2.72	2.95		1.02			2.22				
	NJ E-ZPass Off-Peak	33.01	30.50	27.29	25.63	23.70	26.21		21.45	20.76	19.37	17.93	16.43	15.31	11.99	10.28	8.89	8.89	5.10	10.28	11.30	12.79	2.59	2.80		0.97			2.11				
16E	Cash	39.40	36.65	32.80	30.55	28.65	31.60		26.00	25.35	23.70	21.90	20.15	19.00	15.20	12.95	11.35	11.35	7.10	12.95	14.40	16.05	4.35	3.30	1.10								
	E-ZPass	35.97	33.34	29.62	28.04	26.13	28.72		23.83	22.98	21.46	19.83	18.36	17.24	13.87	11.89	10.38	10.38	6.61	11.89	13.01	14.65	4.01	2.95	1.02								
	NJ E-ZPass Off-Peak	34.17	31.67	28.14	26.64	24.82	27.29		22.64	21.84	20.39	18.84	17.44	16.38	13.18	11.30	9.86	9.86	6.28	11.30	12.36	13.92	3.81	2.80	0.97								
16W	Cash	39.40	36.65	32.80	30.55	28.65	31.60		26.00	25.35	23.70	21.90	20.15	19.00	15.20	12.95	11.35	11.35	7.10	12.95	14.40	16.05	4.35	3.30						3.95			
	E-ZPass	35.97	33.34	29.62	28.04	26.13	28.72		23.83	22.98	21.46	19.83	18.36	17.24	13.87	11.89	10.38	10.38	6.61	11.89	13.01	14.65	4.01	2.95						3.39			
	NJ E-ZPass Off-Peak	34.17	31.67	28.14	26.64	24.82	27.29		22.64	21.84	20.39	18.84	17.44	16.38	13.18	11.30	9.86	9.86	6.28	11.30	12.36	13.92	3.81	2.80						3.22			
17	Cash																													8.65			
	E-ZPass																													7.89			
	NJ E-ZPass Off-Peak																												7.50				
18E	Cash	43.65	40.55	37.00	34.85	32.80	36.05		30.55	29.50	27.70	26.00	24.35	23.70	19.80	17.60	16.05	16.05	11.35	17.60	19.00	20.15	8.75	7.60	2.60								
	E-ZPass	39.81	37.28	33.62	31.65	29.62	32.94		28.04	26.75	25.29	23.83	22.13	21.46	18.09	16.11	14.65	14.65	10.38	16.11	17.24	18.36	8.12	6.89	2.22								
	NJ E-ZPass Off-Peak	37.82	35.42	31.94	30.06	28.14	31.30		26.64	25.42	24.03	22.64	21.02	20.39	17.19	15.31	13.92	13.92	9.86	15.31	16.38	17.44	7.72	6.54	2.11								
18W	Cash	43.65	40.55	37.00	34.85	32.80	36.05		30.55	29.50	27.70	26.00	24.35	23.70	19.80	17.60	16.05	16.05	11.35	17.60	19.00	20.15	8.75	7.60			3.95						
	E-ZPass	39.81	37.28	33.62	31.65	29.62	32.94		28.04	26.75	25.29	23.83	22.13	21.46	18.09	16.11	14.65	14.65	10.38	16.11	17.24	18.36	8.12	6.89			3.39						
	NJ E-ZPass Off-Peak	37.82	35.42	31.94	30.06	28.14	31.30		26.64	25.42	24.03	22.64	21.02	20.39	17.19	15.31	13.92	13.92	9.86	15.31	16.38	17.44	7.72	6.54			3.22						
19W	Cash																																
	E-ZPass																															3.39	
	NJ E-ZPass Off-Peak																															3.22	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		4.35	8.75	12.40	15.20	23.95		18.15	19.80	22.40	24.35	27.05	28.85	32.80	36.05	38.60	38.60	45.35	52.90	54.50	54.50	48.55	50.50	52.65	54.20	54.20	54.50	54.50			
	E-ZPass		4.01	8.12	11.11	13.87	21.85		16.39	18.09	20.16	22.13	24.51	26.36	29.62	32.94	35.30	35.30	41.33	48.25	49.71	49.71	44.42	46.22	48.01	49.32	49.32	49.71	49.71			
	NJ E-ZPass Off-Peak		3.81	7.72	10.55	13.18	20.76		15.57	17.19	19.15	21.02	23.28	25.04	28.14	31.30	33.54	33.54	39.26	45.84	47.23	47.23	42.20	43.91	45.61	46.86	46.86	47.23	47.23			
2	Cash	4.35		4.35	7.60	11.15	19.80		13.35	15.20	18.15	20.55	22.40	24.35	28.65	31.60	34.40	34.40	40.55	48.55	50.25	51.35	44.05	46.10	48.15	49.65	49.65	54.50	54.50			
	E-ZPass	4.01		4.01	6.89	9.87	18.09		12.33	13.87	16.39	18.76	20.16	22.13	26.13	28.72	31.31	31.31	37.28	44.42	45.94	46.74	40.21	42.17	43.80	45.10	45.10	49.71	49.71			
	NJ E-ZPass Off-Peak	3.81		3.81	6.54	9.38	17.19		11.72	13.18	15.57	17.82	19.15	21.02	24.82	27.29	29.74	29.74	35.42	42.20	43.65	44.40	38.20	40.06	41.61	42.84	42.84	47.23	47.23			
3	Cash	8.75	4.35		3.30	6.70	15.20		8.75	11.15	13.35	16.40	18.15	20.15	23.95	27.05	29.70	29.70	36.65	44.05	45.65	46.90	39.40	41.90	43.65	45.35	45.35	50.50	50.50			
	E-ZPass	8.12	4.01		2.95	6.22	13.87		8.12	9.87	12.33	14.88	16.39	18.36	21.85	24.51	27.03	27.03	33.34	40.21	41.72	42.73	35.97	38.23	39.81	41.33	41.33	46.22	46.22			
	NJ E-ZPass Off-Peak	7.72	3.81		2.80	5.91	13.18		7.72	9.38	11.72	14.13	15.57	17.44	20.76	23.28	25.68	25.68	31.67	38.20	39.63	40.59	34.17	36.32	37.82	39.26	39.26	43.91	43.91			
4	Cash	12.40	7.60	3.30		3.30	12.40		6.70	7.60	11.15	12.95	15.20	16.85	20.55	23.95	27.05	27.05	33.25	40.55	42.35	44.05	36.65	38.60	40.35	41.90	41.90	47.30	47.30			
	E-ZPass	11.11	6.89	2.95		2.95	11.11		6.22	6.89	9.87	11.89	13.87	15.27	18.76	21.85	24.51	24.51	30.35	37.28	38.51	40.21	33.34	35.30	36.94	38.23	38.23	43.35	43.35			
	NJ E-ZPass Off-Peak	10.55	6.54	2.80		2.80	10.55		5.91	6.54	9.38	11.30	13.18	14.51	17.82	20.76	23.28	23.28	28.83	35.42	36.58	38.20	31.67	33.54	35.09	36.32	36.32	41.18	41.18			
5	Cash	15.20	11.15	6.70	3.30		8.75		3.30	4.35	7.60	9.85	12.40	13.35	17.60	20.55	23.95	23.95	29.70	37.70	39.40	40.55	33.25	36.05	37.05	38.60	38.60	44.80	44.80			
	E-ZPass	13.87	9.87	6.22	2.95		8.12		2.95	4.01	6.89	8.91	11.11	12.33	16.11	18.76	21.85	21.85	27.03	34.46	35.97	37.28	30.35	32.94	34.02	35.30	35.30	40.88	40.88			
	NJ E-ZPass Off-Peak	13.18	9.38	5.91	2.80		7.72		2.80	3.81	6.54	8.47	10.55	11.72	15.31	17.82	20.76	20.76	25.68	32.74	34.17	35.42	28.83	31.30	32.32	33.54	33.54	38.83	38.83			
6	Cash	23.95	19.80	15.20	12.40	8.75			7.10	8.20	11.45	13.35	16.05	17.60	21.40	24.35	27.70	27.70	34.10	41.60	43.20	44.80	37.00	39.40	40.95	42.35	42.35	48.55	48.55			
	E-ZPass	21.85	18.09	13.87	11.11	8.12			6.61	7.28	10.38	12.33	14.65	16.11	19.61	22.13	25.29	25.29	31.03	37.83	39.35	40.88	33.62	35.97	37.28	38.51	38.51	44.42	44.42			
	NJ E-ZPass Off-Peak	20.76	17.19	13.18	10.55	7.72			6.28	6.91	9.86	11.72	13.92	15.31	18.63	21.02	24.03	24.03	29.48	35.94	37.38	38.83	31.94	34.17	35.42	36.58	36.58	42.20	42.20			
6A	Cash							8.40																								
	E-ZPass							7.50																								
	NJ E-ZPass Off-Peak							7.13																								
7	Cash	18.15	13.35	8.75	6.70	3.30	7.10			3.30	4.35	7.10	8.75	11.15	14.40	17.60	20.55	20.55	27.05	34.40	36.65	37.70	29.70	32.80	34.15	36.05	36.05	41.60	41.60			
	E-ZPass	16.39	12.33	8.12	6.22	2.95	6.61			2.95	4.01	6.61	8.12	9.87	13.01	16.11	18.76	18.76	24.51	31.31	33.34	34.46	27.03	29.62	31.31	32.94	32.94	37.83	37.83			
	NJ E-ZPass Off-Peak	15.57	11.72	7.72	5.91	2.80	6.28			2.80	3.81	6.28	7.72	9.38	12.36	15.31	17.82	17.82	23.28	29.74	31.67	32.74	25.68	28.14	29.74	31.30	31.30	35.94	35.94			
7A	Cash	19.80	15.20	11.15	7.60	4.35	8.20		3.30		3.30	5.45	7.60	9.45	12.95	16.40	19.80	19.80	25.65	33.25	34.85	36.65	28.85	31.60	32.85	34.40	34.40	40.30	40.30			
	E-ZPass	18.09	13.87	9.87	6.89	4.01	7.28		2.95		2.95	4.92	6.89	8.57	11.89	14.88	18.09	18.09	23.44	30.35	31.65	33.34	26.36	28.72	30.01	31.31	31.31	36.76	36.76			
	NJ E-ZPass Off-Peak	17.19	13.18	9.38	6.54	3.81	6.91		2.80		2.80	4.67	6.54	8.15	11.30	14.13	17.19	17.19	22.27	28.83	30.06	31.67	25.04	27.29	28.51	29.74	29.74	34.92	34.92			
8	Cash	22.40	18.15	13.35	11.15	7.60	11.45		4.35	3.30		2.65	4.35	6.70	9.85	12.95	16.40	16.40	22.40	29.70	32.40	33.25	25.65	28.65	29.90	31.60	31.60	37.00	37.00			
	E-ZPass	20.16	16.39	12.33	9.87	6.89	10.38		4.01	2.95		2.22	4.01	6.22	8.91	11.89	14.88	14.88	20.16	27.03	29.40	30.35	23.44	26.13	27.20	28.72	28.72	33.62	33.62			
	NJ E-ZPass Off-Peak	19.15	15.57	11.72	9.38	6.54	9.86		3.81	2.80		2.11	3.81	5.91	8.47	11.30	14.13	14.13	19.15	25.68	27.93	28.83	22.27	24.82	25.84	27.29	27.29	31.94	31.94			
8A	Cash	24.35	20.55	16.40	12.95	9.85	13.35		7.10	5.45	2.65		2.65	4.35	8.20	11.45	14.40	14.40	20.55	28.65	29.70	31.60	23.95	26.00	27.95	29.50	29.50	34.85	34.85			
	E-ZPass	22.13	18.76	14.88	11.89	8.91	12.33		6.61	4.92	2.22		2.22	4.01	7.28	10.38	13.01	13.01	18.76	26.13	27.03	28.72	21.85	23.83	25.45	26.75	26.75	31.65	31.65			
	NJ E-ZPass Off-Peak	21.02	17.82	14.13	11.30	8.47	11.72		6.28	4.67	2.11		2.11	3.81	6.91	9.86	12.36	12.36	17.82	24.82	25.68	27.29	20.76	22.64	24.17	25.42	25.42	30.06	30.06			
9	Cash	27.05	22.40	18.15	15.20	12.40	16.05		8.75	7.60	4.35	2.65		2.65	5.45	8.75	12.40	12.40	18.15	25.65	27.70	28.85	21.40	23.95	25.50	27.05	27.05	32.80	32.80			
	E-ZPass	24.51	20.16	16.39	13.87	11.11	14.65		8.12	6.89	4.01	2.22		2.22	4.92	8.12	11.11	11.11	16.39	23.44	25.29	26.36	19.61	21.85	23.05	24.51	24.51	29.62	29.62			
	NJ E-ZPass Off-Peak	23.28	19.15	15.57	13.18	10.55	13.92		7.72	6.54	3.81	2.11		2.11	4.67	7.72	10.55	10.55	15.57	22.27	24.03	25.04	18.63	20.76	21.89	23.28	23.28	28.14	28.14			
10	Cash	28.85	24.35	20.15	16.85	13.35	17.60		11.15	9.45	6.70	4.35	2.65		3.95	7.10	9.85	9.85	16.40	23.95	25.65	27.05	19.80	21.90	23.90	25.35	25.35	30.55	30.55			
	E-ZPass	26.36	22.13	18.36	15.27	12.33	16.11		9.87	8.57	6.22	4.01	2.22		3.39	6.61	8.91	8.91	14.88	21.85	23.44	24.51	18.09	19.83	21.69	22.98	22.98	28.04	28.04			
	NJ E-ZPass Off-Peak	25.04	21.02	17.44	14.51	11.72	15.31		9.38	8.15	5.91	3.81	2.11		3.22</																	

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2025 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	
14	Cash	45.35	40.55	36.65	33.25	29.70	34.10		27.05	25.65	22.40	20.55	18.15	16.40	12.70	9.45	6.70	4.35		7.60	9.45	11.15	3.30	5.45	7.35	8.75	8.75		14.40	14.40		
	E-ZPass	41.33	37.28	33.34	30.35	27.03	31.03		24.51	23.44	20.16	18.76	16.39	14.88	11.50	8.57	6.22	4.01		6.89	8.57	9.87	2.95	4.92	6.61	8.12	8.12		13.01	13.01		
	NJ E-ZPass Off-Peak	39.26	35.42	31.67	28.83	25.68	29.48		23.28	22.27	19.15	17.82	15.57	14.13	10.93	8.15	5.91	3.81		6.54	8.15	9.38	2.80	4.67	6.28	7.72	7.72		12.36	12.36		
14A	Cash	52.90	48.55	44.05	40.55	37.70	41.60		34.40	33.25	29.70	28.65	25.65	23.95	20.15	16.85	13.35	13.35	7.60		3.30	4.35	11.15	12.95	14.85	16.40	16.40		21.90	21.90		
	E-ZPass	48.25	44.42	40.21	37.28	34.46	37.83		31.31	30.35	27.03	26.13	23.44	21.85	18.36	15.27	12.33	12.33	6.89		2.95	4.01	9.87	11.89	13.47	14.88	14.88		19.83	19.83		
	NJ E-ZPass Off-Peak	45.84	42.20	38.20	35.42	32.74	35.94		29.74	28.83	25.68	24.82	22.27	20.76	17.44	14.51	11.72	11.72	6.54		2.80	3.81	9.38	11.30	12.79	14.13	14.13		18.84	18.84		
14B	Cash	54.50	50.25	45.65	42.35	39.40	43.20		36.65	34.85	32.40	29.70	27.70	25.65	21.90	19.00	16.05	16.05	9.45	3.30		3.30	12.70	15.20	16.65	18.15	18.15		23.95	23.95		
	E-ZPass	49.71	45.94	41.72	38.51	35.97	39.35		33.34	31.65	29.40	27.03	25.29	23.44	19.83	17.24	14.65	14.65	8.57	2.95		2.95	11.50	13.87	15.10	16.39	16.39		21.85	21.85		
	NJ E-ZPass Off-Peak	47.23	43.65	39.63	36.58	34.17	37.38		31.67	30.06	27.93	25.68	24.03	22.27	18.84	16.38	13.92	13.92	8.15	2.80		2.80	10.93	13.18	14.35	15.57	15.57		20.76	20.76		
14C	Cash	54.50	51.35	46.90	44.05	40.55	44.80		37.70	36.65	33.25	31.60	28.85	27.05	23.70	20.15	16.85	16.85	11.15	4.35	3.30		13.35	16.40	18.00	19.80	19.80		25.35	25.35		
	E-ZPass	49.71	46.74	42.73	40.21	37.28	40.88		34.46	33.34	30.35	28.72	26.36	24.51	21.46	18.36	15.27	15.27	9.87	4.01	2.95		12.33	14.88	16.39	18.09	18.09		22.98	22.98		
	NJ E-ZPass Off-Peak	47.23	44.40	40.59	38.20	35.42	38.83		32.74	31.67	28.83	27.29	25.04	23.28	20.39	17.44	14.51	14.51	9.38	3.81	2.80		11.72	14.13	15.57	17.19	17.19		21.84	21.84		
15E	Cash	48.55	44.05	39.40	36.65	33.25	37.00		29.70	28.85	25.65	23.95	21.40	19.80	16.05	12.70	9.45	9.45	3.30	11.15	12.70	13.35		3.30	4.15	5.45	5.45		11.45	11.45		
	E-ZPass	44.42	40.21	35.97	33.34	30.35	33.62		27.03	26.36	23.44	21.85	19.61	18.09	14.65	11.50	8.57	8.57	2.95	9.87	11.50	12.33		2.95	3.62	4.92	4.92		10.38	10.38		
	NJ E-ZPass Off-Peak	42.20	38.20	34.17	31.67	28.83	31.94		25.68	25.04	22.27	20.76	18.63	17.19	13.92	10.93	8.15	8.15	2.80	9.38	10.93	11.72		2.80	3.44	4.67	4.67		9.86	9.86		
15W	Cash	50.50	46.10	41.90	38.60	36.05	39.40		32.80	31.60	28.65	26.00	23.95	21.90	18.15	15.20	12.40	12.40	5.45	12.95	15.20	16.40	3.30		3.65	3.95	3.95		8.75	8.75		
	E-ZPass	46.22	42.17	38.23	35.30	32.94	35.97		29.62	28.72	26.13	23.83	21.85	19.83	16.39	13.87	11.11	11.11	4.92	11.89	13.87	14.88	2.95		3.28	3.39	3.39		8.12	8.12		
	NJ E-ZPass Off-Peak	43.91	40.06	36.32	33.54	31.30	34.17		28.14	27.29	24.82	22.64	20.76	18.84	15.57	13.18	10.55	10.55	4.67	11.30	13.18	14.13	2.80		3.12	3.22	3.22		7.72	7.72		
15X	Cash	52.65	48.15	43.65	40.35	37.05	40.95		34.15	32.85	29.90	27.95	25.50	23.90	19.90	16.65	13.55	13.55	7.35	14.85	16.65	18.00	4.15	3.65		1.40			3.10			
	E-ZPass	48.01	43.80	39.81	36.94	34.02	37.28		31.31	30.01	27.20	25.45	23.05	21.69	18.14	15.10	12.33	12.33	6.61	13.47	15.10	16.39	3.62	3.28		1.26			2.95			
	NJ E-ZPass Off-Peak	45.61	41.61	37.82	35.09	32.32	35.42		29.74	28.51	25.84	24.17	21.89	20.60	17.24	14.35	11.72	11.72	6.28	12.79	14.35	15.57	3.44	3.12		1.20			2.80			
16E	Cash	54.20	49.65	45.35	41.90	38.60	42.35		36.05	34.40	31.60	29.50	27.05	25.35	21.40	18.15	15.20	15.20	8.75	16.40	18.15	19.80	5.45	3.95	1.40							
	E-ZPass	49.32	45.10	41.33	38.23	35.30	38.51		32.94	31.31	28.72	26.75	24.51	22.98	19.61	16.39	13.87	13.87	8.12	14.88	16.39	18.09	4.92	3.39	1.26							
	NJ E-ZPass Off-Peak	46.86	42.84	39.26	36.32	33.54	36.58		31.30	29.74	27.29	25.42	23.28	21.84	18.63	15.57	13.18	13.18	7.72	14.13	15.57	17.19	4.67	3.22	1.20							
16W	Cash	54.20	49.65	45.35	41.90	38.60	42.35		36.05	34.40	31.60	29.50	27.05	25.35	21.40	18.15	15.20	15.20	8.75	16.40	18.15	19.80	5.45	3.95					5.10			
	E-ZPass	49.32	45.10	41.33	38.23	35.30	38.51		32.94	31.31	28.72	26.75	24.51	22.98	19.61	16.39	13.87	13.87	8.12	14.88	16.39	18.09	4.92	3.39					4.64			
	NJ E-ZPass Off-Peak	46.86	42.84	39.26	36.32	33.54	36.58		31.30	29.74	27.29	25.42	23.28	21.84	18.63	15.57	13.18	13.18	7.72	14.13	15.57	17.19	4.67	3.22					4.41			
17	Cash																											8.65				
	E-ZPass																											7.89				
	NJ E-ZPass Off-Peak																										7.50					
18E	Cash	54.50	54.50	50.50	47.30	44.80	48.55		41.60	40.30	37.00	34.85	32.80	30.55	27.05	23.95	20.55	20.55	14.40	21.90	23.95	25.35	11.45	8.75	3.10							
	E-ZPass	49.71	49.71	46.22	43.35	40.88	44.42		37.83	36.76	33.62	31.65	29.62	28.04	24.51	21.85	18.76	18.76	13.01	19.83	21.85	22.98	10.38	8.12	2.95							
	NJ E-ZPass Off-Peak	47.23	47.23	43.91	41.18	38.83	42.20		35.94	34.92	31.94	30.06	28.14	26.64	23.28	20.76	17.82	17.82	12.36	18.84	20.76	21.84	9.86	7.72	2.80							
18W	Cash	54.50	54.50	50.50	47.30	44.80	48.55		41.60	40.30	37.00	34.85	32.80	30.55	27.05	23.95	20.55	20.55	14.40	21.90	23.95	25.35	11.45	8.75			5.10					
	E-ZPass	49.71	49.71	46.22	43.35	40.88	44.42		37.83	36.76	33.62	31.65	29.62	28.04	24.51	21.85	18.76	18.76	13.01	19.83	21.85	22.98	10.38	8.12			4.64					
	NJ E-ZPass Off-Peak	47.23	47.23	43.91	41.18	38.83	42.20		35.94	34.92	31.94	30.06	28.14	26.64	23.28	20.76	17.82	17.82	12.36	18.84	20.76	21.84	9.86	7.72			4.41					
19W	Cash																															
	E-ZPass																														4.64	
	NJ E-ZPass Off-Peak																														4.41	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		5.10	9.85	13.35	17.60	27.70		21.40	23.70	26.00	28.85	31.60	34.10	37.70	41.60	45.35	45.35	51.65	61.25	62.50	64.20	55.80	58.25	60.80	62.50	62.50		65.55	65.55		
	E-ZPass		4.64	8.91	12.33	16.11	25.29		19.61	21.46	23.83	26.36	28.72	31.03	34.46	37.83	41.33	41.33	47.08	55.73	57.03	58.32	50.84	53.20	55.29	57.03	57.03		59.72	59.72		
	NJ E-ZPass Off-Peak		4.41	8.47	11.72	15.31	24.03		18.63	20.39	22.64	25.04	27.29	29.48	32.74	35.94	39.26	39.26	44.72	52.94	54.17	55.41	48.29	50.54	52.52	54.17	54.17		56.74	56.74		
2	Cash	5.10		5.10	8.75	12.70	22.40		16.40	18.15	21.40	23.95	26.00	28.85	32.80	36.65	40.30	40.30	46.90	55.80	57.90	59.55	50.50	53.35	55.80	57.90	57.90		64.00	64.00		
	E-ZPass	4.64		4.64	8.12	11.50	20.16		14.88	16.39	19.61	21.85	23.83	26.36	29.62	33.34	36.76	36.76	42.73	50.84	52.80	54.44	46.22	48.49	51.00	52.80	52.80		58.10	58.10		
	NJ E-ZPass Off-Peak	4.41		4.41	7.72	10.93	19.15		14.13	15.57	18.63	20.76	22.64	25.04	28.14	31.67	34.92	34.92	40.59	48.29	50.16	51.72	43.91	46.06	48.45	50.16	50.16		55.19	55.19		
3	Cash	9.85	5.10		3.95	7.60	17.60		11.45	12.95	16.40	19.00	21.40	23.95	27.70	31.60	34.85	34.85	41.90	50.50	52.90	54.50	45.65	48.55	50.90	52.90	52.90		58.70	58.70		
	E-ZPass	8.91	4.64		3.39	6.89	16.11		10.38	11.89	14.88	17.24	19.61	21.85	25.29	28.72	31.65	31.65	38.23	46.22	48.25	49.71	41.72	44.42	46.40	48.25	48.25		53.43	53.43		
	NJ E-ZPass Off-Peak	8.47	4.41		3.22	6.54	15.31		9.86	11.30	14.13	16.38	18.63	20.76	24.03	27.29	30.06	30.06	36.32	43.91	45.84	47.23	39.63	42.20	44.08	45.84	45.84		50.76	50.76		
4	Cash	13.35	8.75	3.95		3.95	13.35		7.60	9.45	12.70	15.20	17.60	20.15	23.95	27.70	31.60	31.60	38.30	46.90	48.95	50.50	41.90	44.80	46.90	48.95	48.95		55.00	55.00		
	E-ZPass	12.33	8.12	3.39		3.39	12.33		6.89	8.57	11.50	13.87	16.11	18.36	21.85	25.29	28.72	28.72	34.90	42.73	44.71	46.22	38.23	40.88	43.02	44.71	44.71		50.16	50.16		
	NJ E-ZPass Off-Peak	11.72	7.72	3.22		3.22	11.72		6.54	8.15	10.93	13.18	15.31	17.44	20.76	24.03	27.29	27.29	33.16	40.59	42.47	43.91	36.32	38.83	40.87	42.47	42.47		47.65	47.65		
5	Cash	17.60	12.70	7.60	3.95		9.85		3.95	5.45	8.75	11.45	13.35	16.40	20.15	23.95	27.70	27.70	34.40	43.20	45.35	46.90	38.30	40.55	43.45	45.35	45.35		51.35	51.35		
	E-ZPass	16.11	11.50	6.89	3.39		8.91		3.39	4.92	8.12	10.38	12.33	14.88	18.36	21.85	25.29	25.29	31.31	39.35	41.33	42.73	34.90	37.28	39.53	41.33	41.33		46.74	46.74		
	NJ E-ZPass Off-Peak	15.31	10.93	6.54	3.22		8.47		3.22	4.67	7.72	9.86	11.72	14.13	17.44	20.76	24.03	24.03	29.74	37.38	39.26	40.59	33.16	35.42	37.55	39.26	39.26		44.40	44.40		
6	Cash	27.70	22.40	17.60	13.35	9.85			8.20	9.85	12.95	16.05	18.15	20.55	24.35	28.65	32.40	32.40	38.60	47.30	49.65	51.35	42.35	45.35	47.65	49.65	49.65		55.80	55.80		
	E-ZPass	25.29	20.16	16.11	12.33	8.91			7.28	8.91	11.89	14.65	16.39	18.76	22.13	26.13	29.40	29.40	35.30	43.35	45.10	46.74	38.51	41.33	43.35	45.10	45.10		50.84	50.84		
	NJ E-ZPass Off-Peak	24.03	19.15	15.31	11.72	8.47			6.91	8.47	11.30	13.92	15.57	17.82	21.02	24.82	27.93	27.93	33.54	41.18	42.84	44.40	36.58	39.26	41.18	42.84	42.84		48.29	48.29		
6A	Cash							8.40																								
	E-ZPass							7.50																								
	NJ E-ZPass Off-Peak							7.13																								
7	Cash	21.40	16.40	11.45	7.60	3.95	8.20			3.30	5.10	7.60	9.85	12.70	16.40	20.15	23.95	23.95	30.55	39.40	41.60	43.20	34.40	37.00	39.65	41.60	41.60		47.30	47.30		
	E-ZPass	19.61	14.88	10.38	6.89	3.39	7.28			2.95	4.64	6.89	8.91	11.50	14.88	18.36	21.85	21.85	28.04	35.97	37.83	39.35	31.31	33.62	36.11	37.83	37.83		43.35	43.35		
	NJ E-ZPass Off-Peak	18.63	14.13	9.86	6.54	3.22	6.91			2.80	4.41	6.54	8.47	10.93	14.13	17.44	20.76	20.76	26.64	34.17	35.94	37.38	29.74	31.94	34.30	35.94	35.94		41.18	41.18		
7A	Cash	23.70	18.15	12.95	9.45	5.45	9.85		3.30		3.30	6.70	8.20	11.15	14.40	18.15	21.90	21.90	28.85	37.70	39.40	41.60	32.80	34.85	37.70	39.40	39.40		45.65	45.65		
	E-ZPass	21.46	16.39	11.89	8.57	4.92	8.91		2.95		2.95	6.22	7.28	9.87	13.01	16.39	19.83	19.83	26.36	34.46	35.97	37.83	29.62	31.65	34.07	35.97	35.97		41.72	41.72		
	NJ E-ZPass Off-Peak	20.39	15.57	11.30	8.15	4.67	8.47		2.80		2.80	5.91	6.91	9.38	12.36	15.57	18.84	18.84	25.04	32.74	34.17	35.94	28.14	30.06	32.36	34.17	34.17		39.63	39.63		
8	Cash	26.00	21.40	16.40	12.70	8.75	12.95		5.10	3.30		3.30	5.10	7.60	11.45	15.20	19.00	19.00	25.65	34.40	36.65	38.30	29.50	32.40	34.60	36.65	36.65		42.35	42.35		
	E-ZPass	23.83	19.61	14.88	11.50	8.12	11.89		4.64	2.95		2.95	4.64	6.89	10.38	13.87	17.24	17.24	23.44	31.31	33.34	34.90	26.75	29.40	31.53	33.34	33.34		38.51	38.51		
	NJ E-ZPass Off-Peak	22.64	18.63	14.13	10.93	7.72	11.30		4.41	2.80		2.80	4.41	6.54	9.86	13.18	16.38	16.38	22.27	29.74	31.67	33.16	25.42	27.93	29.96	31.67	31.67		36.58	36.58		
8A	Cash	28.85	23.95	19.00	15.20	11.45	16.05		7.60	6.70	3.30		3.30	5.10	8.75	12.70	16.40	16.40	23.70	32.40	34.10	36.05	27.05	29.50	32.10	34.10	34.10		40.30	40.30		
	E-ZPass	26.36	21.85	17.24	13.87	10.38	14.65		6.89	6.22	2.95		2.95	4.64	8.12	11.50	14.88	14.88	21.46	29.40	31.03	32.94	24.51	26.75	29.17	31.03	31.03		36.76	36.76		
	NJ E-ZPass Off-Peak	25.04	20.76	16.38	13.18	9.86	13.92		6.54	5.91	2.80		2.80	4.41	7.72	10.93	14.13	14.13	20.39	27.93	29.48	31.30	23.28	25.42	27.72	29.48	29.48		34.92	34.92		
9	Cash	31.60	26.00	21.40	17.60	13.35	18.15		9.85	8.20	5.10	3.30		3.30	6.70	9.85	13.35	13.35	20.55	29.50	31.60	33.25	24.35	27.05	29.65	31.60	31.60		37.70	37.70		
	E-ZPass	28.72	23.83	19.61	16.11	12.33	16.39		8.91	7.28	4.64	2.95		2.95	6.22	8.91	12.33	12.33	18.76	26.75	28.72	30.35	22.13	24.51	26.98	28.72	28.72		34.46	34.46		
	NJ E-ZPass Off-Peak	27.29	22.64	18.63	15.31	11.72	15.57		8.47	6.91	4.41	2.80		2.80	5.91	8.47	11.72	11.72	17.82	25.42	27.29	28.83	21.02	23.28	25.63	27.29	27.29		32.74	32.74		
10	Cash	34.10	28.85	23.95	20.15	16.40	20.55		12.70	11.15	7.60	5.10	3.30		4.35	7.60	11.45	11.45	18.15	27.05	28.85	30.55	21.90	24.35	27.05	28.85	28.85		34.85	34.85		
	E-ZPass	31.03	26.36	21.85	18.36	14.88	18.76		11.50	9.87	6.89	4.64	2.95		4.01	6.89	10.38	10.38	16.39	24.51	26.36	28.04	19.83	22.13	24.61	26.36	26.36		31.65	31.65		
	NJ E-ZPass Off-Peak	29.48	25.04	20.76	17.44	14.13	17.82		10.93	9.38	6.54</																					

New Jersey Turnpike Authority  
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Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		
14	Cash	51.65	46.90	41.90	38.30	34.40	38.60		30.55	28.85	25.65	23.70	20.55	18.15	14.40	11.15	7.10	4.70		8.75	11.15	12.70	3.95	6.70	9.10	11.15	11.15		16.85	16.85			
	E-ZPass	47.08	42.73	38.23	34.90	31.31	35.30		28.04	26.36	23.44	21.46	18.76	16.39	13.01	9.87	6.61	4.24		8.12	9.87	11.50	3.39	6.22	8.12	9.87	9.87		15.27	15.27			
	NJ E-ZPass Off-Peak	44.72	40.59	36.32	33.16	29.74	33.54		26.64	25.04	22.27	20.39	17.82	15.57	12.36	9.38	6.28	4.03		7.72	9.38	10.93	3.22	5.91	7.72	9.38	9.38		14.51	14.51			
14A	Cash	61.25	55.80	50.50	46.90	43.20	47.30		39.40	37.70	34.40	32.40	29.50	27.05	23.70	19.80	16.05	16.05	8.75		3.95	5.45	12.70	16.05	17.80	19.80	19.80		25.65	25.65			
	E-ZPass	55.73	50.84	46.22	42.73	39.35	43.35		35.97	34.46	31.31	29.40	26.75	24.51	21.46	18.09	14.65	14.65	8.12		3.39	4.92	11.50	14.65	16.34	18.09	18.09		23.44	23.44			
	NJ E-ZPass Off-Peak	52.94	48.29	43.91	40.59	37.38	41.18		34.17	32.74	29.74	27.93	25.42	23.28	20.39	17.19	13.92	13.92	7.72		3.22	4.67	10.93	13.92	15.52	17.19	17.19		22.27	22.27			
14B	Cash	62.50	57.90	52.90	48.95	45.35	49.65		41.60	39.40	36.65	34.10	31.60	28.85	25.35	21.40	17.60	17.60	11.15	3.95		3.95	14.40	17.60	19.40	21.40	21.40		27.70	27.70			
	E-ZPass	57.03	52.80	48.25	44.71	41.33	45.10		37.83	35.97	33.34	31.03	28.72	26.36	22.98	19.61	16.11	16.11	9.87	3.39		3.39	13.01	16.11	17.70	19.61	19.61		25.29	25.29			
	NJ E-ZPass Off-Peak	54.17	50.16	45.84	42.47	39.26	42.84		35.94	34.17	31.67	29.48	27.29	25.04	21.84	18.63	15.31	15.31	9.38	3.22		3.22	12.36	15.31	16.82	18.63	18.63		24.03	24.03			
14C	Cash	64.20	59.55	54.50	50.50	46.90	51.35		43.20	41.60	38.30	36.05	33.25	30.55	27.05	23.70	19.80	19.80	12.70	5.45	3.95		16.40	19.80	21.55	23.70	23.70		29.50	29.50			
	E-ZPass	58.32	54.44	49.71	46.22	42.73	46.74		39.35	37.83	34.90	32.94	30.35	28.04	24.51	21.46	18.09	18.09	11.50	4.92	3.39		14.88	18.09	19.72	21.46	21.46		26.75	26.75			
	NJ E-ZPass Off-Peak	55.41	51.72	47.23	43.91	40.59	44.40		37.38	35.94	33.16	31.30	28.83	26.64	23.28	20.39	17.19	17.19	10.93	4.67	3.22		14.13	17.19	18.73	20.39	20.39		25.42	25.42			
15E	Cash	55.80	50.50	45.65	41.90	38.30	42.35		34.40	32.80	29.50	27.05	24.35	21.90	18.15	14.40	11.15	11.15	3.95	12.70	14.40	16.40		3.95	5.10	7.10	7.10		12.95	12.95			
	E-ZPass	50.84	46.22	41.72	38.23	34.90	38.51		31.31	29.62	26.75	24.51	22.13	19.83	16.39	13.01	9.87	9.87	3.39	11.50	13.01	14.88		3.39	4.69	6.61	6.61		11.89	11.89			
	NJ E-ZPass Off-Peak	48.29	43.91	39.63	36.32	33.16	36.58		29.74	28.14	25.42	23.28	21.02	18.84	15.57	12.36	9.38	9.38	3.22	10.93	12.36	14.13		3.22	4.46	6.28	6.28		11.30	11.30			
15W	Cash	58.25	53.35	48.55	44.80	40.55	45.35		37.00	34.85	32.40	29.50	27.05	24.35	20.55	16.85	12.95	12.95	6.70	16.05	17.60	19.80	3.95		4.20	4.35	4.35		11.15	11.15			
	E-ZPass	53.20	48.49	44.42	40.88	37.28	41.33		33.62	31.65	29.40	26.75	24.51	22.13	18.76	15.27	11.89	11.89	6.22	14.65	16.11	18.09	3.39		3.80	4.01	4.01		9.87	9.87			
	NJ E-ZPass Off-Peak	50.54	46.06	42.20	38.83	35.42	39.26		31.94	30.06	27.93	25.42	23.28	21.02	17.82	14.51	11.30	11.30	5.91	13.92	15.31	17.19	3.22		3.61	3.81	3.81		9.38	9.38			
15X	Cash	60.80	55.80	50.90	46.90	43.45	47.65		39.65	37.70	34.60	32.10	29.65	27.05	23.35	19.40	15.80	15.80	9.10	17.80	19.40	21.55	5.10	4.20		2.00			3.65				
	E-ZPass	55.29	51.00	46.40	43.02	39.53	43.35		36.11	34.07	31.53	29.17	26.98	24.61	21.24	17.70	14.32	14.32	8.12	16.34	17.70	19.72	4.69	3.80		1.76			3.28				
	NJ E-ZPass Off-Peak	52.52	48.45	44.08	40.87	37.55	41.18		34.30	32.36	29.96	27.72	25.63	23.38	20.18	16.82	13.61	13.61	7.72	15.52	16.82	18.73	4.46	3.61		1.67			3.12				
16E	Cash	62.50	57.90	52.90	48.95	45.35	49.65		41.60	39.40	36.65	34.10	31.60	28.85	25.35	21.40	17.60	17.60	11.15	19.80	21.40	23.70	7.10	4.35	2.00								
	E-ZPass	57.03	52.80	48.25	44.71	41.33	45.10		37.83	35.97	33.34	31.03	28.72	26.36	22.98	19.61	16.11	16.11	9.87	18.09	19.61	21.46	6.61	4.01	1.76								
	NJ E-ZPass Off-Peak	54.17	50.16	45.84	42.47	39.26	42.84		35.94	34.17	31.67	29.48	27.29	25.04	21.84	18.63	15.31	15.31	9.38	17.19	18.63	20.39	6.28	3.81	1.67								
16W	Cash	62.50	57.90	52.90	48.95	45.35	49.65		41.60	39.40	36.65	34.10	31.60	28.85	25.35	21.40	17.60	17.60	11.15	19.80	21.40	23.70	7.10	4.35					5.95				
	E-ZPass	57.03	52.80	48.25	44.71	41.33	45.10		37.83	35.97	33.34	31.03	28.72	26.36	22.98	19.61	16.11	16.11	9.87	18.09	19.61	21.46	6.61	4.01					5.31				
	NJ E-ZPass Off-Peak	54.17	50.16	45.84	42.47	39.26	42.84		35.94	34.17	31.67	29.48	27.29	25.04	21.84	18.63	15.31	15.31	9.38	17.19	18.63	20.39	6.28	3.81					5.04				
17	Cash																													8.65			
	E-ZPass																													7.89			
	NJ E-ZPass Off-Peak																												7.50				
18E	Cash	65.55	64.00	58.70	55.00	51.35	55.80		47.30	45.65	42.35	40.30	37.70	34.85	31.60	27.70	23.95	23.95	16.85	25.65	27.70	29.50	12.95	11.15	3.65								
	E-ZPass	59.72	58.10	53.43	50.16	46.74	50.84		43.35	41.72	38.51	36.76	34.46	31.65	28.72	25.29	21.85	21.85	15.27	23.44	25.29	26.75	11.89	9.87	3.28								
	NJ E-ZPass Off-Peak	56.74	55.19	50.76	47.65	44.40	48.29		41.18	39.63	36.58	34.92	32.74	30.06	27.29	24.03	20.76	20.76	14.51	22.27	24.03	25.42	11.30	9.38	3.12								
18W	Cash	65.55	64.00	58.70	55.00	51.35	55.80		47.30	45.65	42.35	40.30	37.70	34.85	31.60	27.70	23.95	23.95	16.85	25.65	27.70	29.50	12.95	11.15					5.95				
	E-ZPass	59.72	58.10	53.43	50.16	46.74	50.84		43.35	41.72	38.51	36.76	34.46	31.65	28.72	25.29	21.85	21.85	15.27	23.44	25.29	26.75	11.89	9.87					5.31				
	NJ E-ZPass Off-Peak	56.74	55.19	50.76	47.65	44.40	48.29		41.18	39.63	36.58	34.92	32.74	30.06	27.29	24.03	20.76	20.76	14.51	22.27	24.03	25.42	11.30	9.38					5.04				
19W	Cash																																
	E-ZPass																															5.31	
	NJ E-ZPass Off-Peak																															5.04	

New Jersey Turnpike Authority  
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Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		5.95	12.40	16.40	20.55	33.25		25.65	28.65	31.60	34.85	38.30	40.30	45.35	49.65	54.50	54.50	61.90	73.00	75.20	76.25	66.60	69.70	73.00	75.20	75.20		76.25	76.25		
	E-ZPass		5.31	11.11	14.88	18.76	30.35		23.44	26.13	28.72	31.65	34.90	36.76	41.33	45.10	49.71	49.71	56.75	66.54	68.51	69.57	60.68	63.61	66.42	68.51	68.51		69.57	69.57		
	NJ E-ZPass Off-Peak		5.04	10.55	14.13	17.82	28.83		22.27	24.82	27.29	30.06	33.16	34.92	39.26	42.84	47.23	47.23	53.91	63.22	65.09	66.09	57.65	60.43	63.10	65.09	65.09		66.09	66.09		
2	Cash		5.95	10.65	15.20	27.05			19.80	21.90	25.65	28.85	31.60	34.85	39.40	43.65	48.55	48.55	56.15	66.60	69.00	71.30	61.25	64.20	66.95	69.00	69.00		76.25	76.25		
	E-ZPass		5.31	9.53	13.87	24.51			18.09	19.83	23.44	26.36	28.72	31.65	35.97	39.81	44.42	44.42	51.23	60.68	62.99	64.91	55.73	58.32	61.02	62.99	62.99		69.57	69.57		
	NJ E-ZPass Off-Peak		5.04	9.06	13.18	23.28			17.19	18.84	22.27	25.04	27.29	30.06	34.17	37.82	42.20	42.20	48.67	57.65	59.84	61.66	52.94	55.41	57.97	59.84	59.84		66.09	66.09		
3	Cash	12.40	5.95		4.35	9.45	20.55		13.35	16.05	19.80	23.10	25.65	28.85	33.25	38.30	41.90	41.90	50.25	61.25	63.20	65.55	55.00	58.25	60.90	63.20	63.20		70.95	70.95		
	E-ZPass	11.11	5.31		4.01	8.57	18.76		12.33	14.65	18.09	21.24	23.44	26.36	30.35	34.90	38.23	38.23	45.94	55.73	57.71	59.72	50.16	53.20	55.68	57.71	57.71		64.68	64.68		
	NJ E-ZPass Off-Peak	10.55	5.04		3.81	8.15	17.82		11.72	13.92	17.19	20.18	22.27	25.04	28.83	33.16	36.32	36.32	43.65	52.94	54.82	56.74	47.65	50.54	52.89	54.82	54.82		61.45	61.45		
4	Cash	16.40	10.65	4.35		4.35	16.40		9.45	11.15	15.20	18.45	20.55	23.95	28.85	33.25	38.30	38.30	45.65	56.15	58.70	61.25	50.25	53.35	56.20	58.70	58.70		65.85	65.85		
	E-ZPass	14.88	9.53	4.01		4.01	14.88		8.57	9.87	13.87	16.85	18.76	21.85	26.36	30.35	34.90	34.90	41.72	51.23	53.43	55.73	45.94	48.49	51.28	53.43	53.43		59.95	59.95		
	NJ E-ZPass Off-Peak	14.13	9.06	3.81		3.81	14.13		8.15	9.38	13.18	16.00	17.82	20.76	25.04	28.83	33.16	33.16	39.63	48.67	50.76	52.94	43.65	46.06	48.71	50.76	50.76		56.95	56.95		
5	Cash	20.55	15.20	9.45	4.35		12.40		4.35	6.70	10.65	13.35	16.40	19.80	23.95	28.85	33.25	33.25	41.60	51.65	54.50	56.15	45.65	48.95	52.05	54.50	54.50		61.50	61.50		
	E-ZPass	18.76	13.87	8.57	4.01		11.11		4.01	6.22	9.53	12.33	14.88	18.09	21.85	26.36	30.35	30.35	37.83	47.08	49.71	51.23	41.72	44.71	47.47	49.71	49.71		56.18	56.18		
	NJ E-ZPass Off-Peak	17.82	13.18	8.15	3.81		10.55		3.81	5.91	9.06	11.72	14.13	17.19	20.76	25.04	28.83	28.83	35.94	44.72	47.23	48.67	39.63	42.47	45.09	47.23	47.23		53.37	53.37		
6	Cash	33.25	27.05	20.55	16.40	12.40			9.85	12.40	16.05	19.00	21.90	25.35	29.50	34.10	38.60	38.60	46.10	56.75	59.55	61.50	51.35	54.50	57.35	59.55	59.55		66.60	66.60		
	E-ZPass	30.35	24.51	18.76	14.88	11.11			8.91	11.11	14.65	17.24	19.83	22.98	26.75	31.03	35.30	35.30	42.17	51.68	54.44	56.18	46.74	49.71	52.36	54.44	54.44		60.68	60.68		
	NJ E-ZPass Off-Peak	28.83	23.28	17.82	14.13	10.55			8.47	10.55	13.92	16.38	18.84	21.84	25.42	29.48	33.54	33.54	40.06	49.10	51.72	53.37	44.40	47.23	49.74	51.72	51.72		57.65	57.65		
6A	Cash							8.40																								
	E-ZPass							7.50																								
	NJ E-ZPass Off-Peak							7.13																								
7	Cash	25.65	19.80	13.35	9.45	4.35	9.85			4.35	5.95	9.45	12.40	15.20	19.80	23.95	28.85	28.85	36.65	46.90	49.65	51.65	41.60	44.80	47.30	49.65	49.65		56.75	56.75		
	E-ZPass	23.44	18.09	12.33	8.57	4.01	8.91			4.01	5.31	8.57	11.11	13.87	18.09	21.85	26.36	26.36	33.34	42.73	45.10	47.08	37.83	40.88	43.12	45.10	45.10		51.68	51.68		
	NJ E-ZPass Off-Peak	22.27	17.19	11.72	8.15	3.81	8.47			3.81	5.04	8.15	10.55	13.18	17.19	20.76	25.04	25.04	31.67	40.59	42.84	44.72	35.94	38.83	40.97	42.84	42.84		49.10	49.10		
7A	Cash	28.65	21.90	16.05	11.15	6.70	12.40		4.35		3.95	7.60	9.85	12.95	16.85	21.90	26.00	26.00	34.85	45.35	46.90	49.65	39.40	41.90	44.80	46.90	46.90		55.00	55.00		
	E-ZPass	26.13	19.83	14.65	9.87	6.22	11.11		4.01		3.39	6.89	8.91	11.89	15.27	19.83	23.83	23.83	31.65	41.33	42.73	45.10	35.97	38.23	40.88	42.73	42.73		50.16	50.16		
	NJ E-ZPass Off-Peak	24.82	18.84	13.92	9.38	5.91	10.55		3.81		3.22	6.54	8.47	11.30	14.51	18.84	22.64	22.64	30.06	39.26	40.59	42.84	34.17	36.32	38.83	40.59	40.59		47.65	47.65		
8	Cash	31.60	25.65	19.80	15.20	10.65	16.05		5.95	3.95		3.95	5.95	9.45	13.35	18.45	23.10	23.10	30.55	41.60	43.65	45.65	35.35	38.60	41.45	43.65	43.65		51.35	51.35		
	E-ZPass	28.72	23.44	18.09	13.87	9.53	14.65		5.31	3.39		3.39	5.31	8.57	12.33	16.85	21.24	21.24	28.04	37.83	39.81	41.72	31.99	35.30	37.72	39.81	39.81		46.74	46.74		
	NJ E-ZPass Off-Peak	27.29	22.27	17.19	13.18	9.06	13.92		5.04	3.22		3.22	5.04	8.15	11.72	16.00	20.18	20.18	26.64	35.94	37.82	39.63	30.39	33.54	35.84	37.82	37.82		44.40	44.40		
8A	Cash	34.85	28.85	23.10	18.45	13.35	19.00		9.45	7.60	3.95		3.95	5.95	10.65	15.20	19.80	19.80	28.65	38.60	40.30	43.20	32.40	35.35	38.15	40.30	40.30		48.55	48.55		
	E-ZPass	31.65	26.36	21.24	16.85	12.33	17.24		8.57	6.89	3.39		3.39	5.31	9.53	13.87	18.09	18.09	26.13	35.30	36.76	39.35	29.40	31.99	34.51	36.76	36.76		44.42	44.42		
	NJ E-ZPass Off-Peak	30.06	25.04	20.18	16.00	11.72	16.38		8.15	6.54	3.22		3.22	5.04	9.06	13.18	17.19	17.19	24.82	33.54	34.92	37.38	27.93	30.39	32.78	34.92	34.92		42.20	42.20		
9	Cash	38.30	31.60	25.65	20.55	16.40	21.90		12.40	9.85	5.95	3.95		3.95	7.60	12.40	16.40	16.40	25.35	35.35	38.30	39.90	29.50	32.40	35.85	38.30	38.30		45.35	45.35		
	E-ZPass	34.90	28.72	23.44	18.76	14.88	19.83		11.11	8.91	5.31	3.39		3.39	6.89	11.11	14.88	14.88	22.98	31.99	34.90	36.21	26.75	29.40	32.72	34.90	34.90		41.33	41.33		
	NJ E-ZPass Off-Peak	33.16	27.29	22.27	17.82	14.13	18.84		10.55	8.47	5.04	3.22		3.22	6.54	10.55	14.13	14.13	21.84	30.39	33.16	34.40	25.42	27.93	31.08	33.16	33.16		39.26	39.26		
10	Cash	40.30	34.85	28.85	23.95	19.80	25.35		15.20	12.95	9.45	5.95	3.95		5.45	9.45	13.35	13.35	21.90	32.40	34.85	36.65	26.00	29.50	32.40	34.85	34.85		41.90	41.90		
	E-ZPass	36.76	31.65	26.36	21.85	18.09	22.98		13.87	11.89	8.57	5.31	3.39		4.92	8.57	12.33	12.33	19.83	29.40	31.65	33.34	23.83	26.75	29.57	31.65	31.65		38.23	38.23		
	NJ E-ZPass Off-Peak	34.92	30.06	25.04	20.76	17.19	21.84																									

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2025 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
14	Cash	61.90	56.15	50.25	45.65	41.60	46.10		36.65	34.85	30.55	28.65	25.35	21.90	16.85	12.95	8.75	5.90		10.65	12.95	15.20	4.35	7.60	10.65	12.95	12.95		20.15	20.15	
	E-ZPass	56.75	51.23	45.94	41.72	37.83	42.17		33.34	31.65	28.04	26.13	22.98	19.83	15.27	11.89	8.12	5.08		9.53	11.89	13.87	4.01	6.89	9.75	11.89	11.89		18.36	18.36	
	NJ E-ZPass Off-Peak	53.91	48.67	43.65	39.63	35.94	40.06		31.67	30.06	26.64	24.82	21.84	18.84	14.51	11.30	7.72	4.83		9.06	11.30	13.18	3.81	6.54	9.26	11.30	11.30		17.44	17.44	
14A	Cash	73.00	66.60	61.25	56.15	51.65	56.75		46.90	45.35	41.60	38.60	35.35	32.40	28.65	23.70	19.00	19.00	10.65		4.35	6.70	15.20	19.00	21.40	23.70	23.70		30.55	30.55	
	E-ZPass	66.54	60.68	55.73	51.23	47.08	51.68		42.73	41.33	37.83	35.30	31.99	29.40	26.13	21.46	17.24	17.24	9.53		4.01	6.22	13.87	17.24	19.33	21.46	21.46		28.04	28.04	
	NJ E-ZPass Off-Peak	63.22	57.65	52.94	48.67	44.72	49.10		40.59	39.26	35.94	33.54	30.39	27.93	24.82	20.39	16.38	16.38	9.06		3.81	5.91	13.18	16.38	18.36	20.39	20.39		26.64	26.64	
14B	Cash	75.20	69.00	63.20	58.70	54.50	59.55		49.65	46.90	43.65	40.30	38.30	34.85	29.70	25.65	20.55	20.55	12.95	4.35		4.35	16.85	20.55	23.15	25.65	25.65		33.25	33.25	
	E-ZPass	68.51	62.99	57.71	53.43	49.71	54.44		45.10	42.73	39.81	36.76	34.90	31.65	27.03	23.44	18.76	18.76	11.89	4.01		4.01	15.27	18.76	21.24	23.44	23.44		30.35	30.35	
	NJ E-ZPass Off-Peak	65.09	59.84	54.82	50.76	47.23	51.72		42.84	40.59	37.82	34.92	33.16	30.06	25.68	22.27	17.82	17.82	11.30	3.81		3.81	14.51	17.82	20.18	22.27	22.27		28.83	28.83	
14C	Cash	76.25	71.30	65.55	61.25	56.15	61.50		51.65	49.65	45.65	43.20	39.90	36.65	32.40	28.65	23.70	23.70	15.20	6.70	4.35		19.80	23.70	26.20	28.65	28.65		35.35	35.35	
	E-ZPass	69.57	64.91	59.72	55.73	51.23	56.18		47.08	45.10	41.72	39.35	36.21	33.34	29.40	26.13	21.46	21.46	13.87	6.22	4.01		18.09	21.46	23.83	26.13	26.13		31.99	31.99	
	NJ E-ZPass Off-Peak	66.09	61.66	56.74	52.94	48.67	53.37		44.72	42.84	39.63	37.38	34.40	31.67	27.93	24.82	20.39	20.39	13.18	5.91	3.81		17.19	20.39	22.64	24.82	24.82		30.39	30.39	
15E	Cash	66.60	61.25	55.00	50.25	45.65	51.35		41.60	39.40	35.35	32.40	29.50	26.00	21.90	16.85	12.95	12.95	4.35	15.20	16.85	19.80		4.35	6.30	8.75	8.75		16.05	16.05	
	E-ZPass	60.68	55.73	50.16	45.94	41.72	46.74		37.83	35.97	31.99	29.40	26.75	23.83	19.83	15.27	11.89	11.89	4.01	13.87	15.27	18.09		4.01	5.76	8.12	8.12		14.65	14.65	
	NJ E-ZPass Off-Peak	57.65	52.94	47.65	43.65	39.63	44.40		35.94	34.17	30.39	27.93	25.42	22.64	18.84	14.51	11.30	11.30	3.81	13.18	14.51	17.19		3.81	5.47	7.72	7.72		13.92	13.92	
15W	Cash	69.70	64.20	58.25	53.35	48.95	54.50		44.80	41.90	38.60	35.35	32.40	29.50	25.35	20.15	16.05	16.05	7.60	19.00	20.55	23.70	4.35		5.10	5.45	5.45		12.95	12.95	
	E-ZPass	63.61	58.32	53.20	48.49	44.71	49.71		40.88	38.23	35.30	31.99	29.40	26.75	22.98	18.36	14.65	14.65	6.89	17.24	18.76	21.46	4.01		4.64	4.92	4.92		11.89	11.89	
	NJ E-ZPass Off-Peak	60.43	55.41	50.54	46.06	42.47	47.23		38.83	36.32	33.54	30.39	27.93	25.42	21.84	17.44	13.92	13.92	6.54	16.38	17.82	20.39	3.81		4.41	4.67	4.67		11.30	11.30	
15X	Cash	73.00	66.95	60.90	56.20	52.05	57.35		47.30	44.80	41.45	38.15	35.85	32.40	27.70	23.15	18.45	18.45	10.65	21.40	23.15	26.20	6.30	5.10		2.60			4.40		
	E-ZPass	66.42	61.02	55.68	51.28	47.47	52.36		43.12	40.88	37.72	34.51	32.72	29.57	25.05	21.24	16.79	16.79	9.75	19.33	21.24	23.83	5.76	4.64		2.22			4.07		
	NJ E-ZPass Off-Peak	63.10	57.97	52.89	48.71	45.09	49.74		40.97	38.83	35.84	32.78	31.08	28.09	23.80	20.18	15.95	15.95	9.26	18.36	20.18	22.64	5.47	4.41		2.11			3.87		
16E	Cash	75.20	69.00	63.20	58.70	54.50	59.55		49.65	46.90	43.65	40.30	38.30	34.85	29.70	25.65	20.55	20.55	12.95	23.70	25.65	28.65	8.75	5.45	2.60						
	E-ZPass	68.51	62.99	57.71	53.43	49.71	54.44		45.10	42.73	39.81	36.76	34.90	31.65	27.03	23.44	18.76	18.76	11.89	21.46	23.44	26.13	8.12	4.92	2.22						
	NJ E-ZPass Off-Peak	65.09	59.84	54.82	50.76	47.23	51.72		42.84	40.59	37.82	34.92	33.16	30.06	25.68	22.27	17.82	17.82	11.30	20.39	22.27	24.82	7.72	4.67	2.11						
16W	Cash	75.20	69.00	63.20	58.70	54.50	59.55		49.65	46.90	43.65	40.30	38.30	34.85	29.70	25.65	20.55	20.55	12.95	23.70	25.65	28.65	8.75	5.45					7.10		
	E-ZPass	68.51	62.99	57.71	53.43	49.71	54.44		45.10	42.73	39.81	36.76	34.90	31.65	27.03	23.44	18.76	18.76	11.89	21.46	23.44	26.13	8.12	4.92					6.61		
	NJ E-ZPass Off-Peak	65.09	59.84	54.82	50.76	47.23	51.72		42.84	40.59	37.82	34.92	33.16	30.06	25.68	22.27	17.82	17.82	11.30	20.39	22.27	24.82	7.72	4.67					6.28		
17	Cash																												8.65		
	E-ZPass																												7.89		
	NJ E-ZPass Off-Peak																												7.50		
18E	Cash	76.25	76.25	70.95	65.85	61.50	66.60		56.75	55.00	51.35	48.55	45.35	41.90	38.30	33.25	28.85	28.85	20.15	30.55	33.25	35.35	16.05	12.95	4.40						
	E-ZPass	69.57	69.57	64.68	59.95	56.18	60.68		51.68	50.16	46.74	44.42	41.33	38.23	34.90	30.35	26.36	26.36	18.36	28.04	30.35	31.99	14.65	11.89	4.07						
	NJ E-ZPass Off-Peak	66.09	66.09	61.45	56.95	53.37	57.65		49.10	47.65	44.40	42.20	39.26	36.32	33.16	28.83	25.04	25.04	17.44	26.64	28.83	30.39	13.92	11.30	3.87						
18W	Cash	76.25	76.25	70.95	65.85	61.50	66.60		56.75	55.00	51.35	48.55	45.35	41.90	38.30	33.25	28.85	28.85	20.15	30.55	33.25	35.35	16.05	12.95			7.10				
	E-ZPass	69.57	69.57	64.68	59.95	56.18	60.68		51.68	50.16	46.74	44.42	41.33	38.23	34.90	30.35	26.36	26.36	18.36	28.04	30.35	31.99	14.65	11.89			6.61				
	NJ E-ZPass Off-Peak	66.09	66.09	61.45	56.95	53.37	57.65		49.10	47.65	44.40	42.20	39.26	36.32	33.16	28.83	25.04	25.04	17.44	26.64	28.83	30.39	13.92	11.30			6.28				
19W	Cash																														
	E-ZPass																														
	NJ E-ZPass Off-Peak																														6.61
																															6.28

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 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		7.10	14.40	19.00	23.95	38.60		29.70	32.80	36.65	40.30	44.05	46.90	52.50	57.90	63.20	63.20	72.20	84.25	87.10	87.10	77.50	80.45	84.50	87.10	87.10	87.10	87.10	87.10	
	E-ZPass		6.61	13.01	17.24	21.85	35.30		27.03	29.62	33.34	36.76	40.21	42.73	47.91	52.80	57.71	57.71	65.91	76.96	79.53	79.53	70.87	73.40	77.12	79.53	79.53	79.53	79.53	79.53	
	NJ E-ZPass Off-Peak		6.28	12.36	16.38	20.76	33.54		25.68	28.14	31.67	34.92	38.20	40.59	45.52	50.16	54.82	54.82	62.62	73.11	75.55	75.55	67.33	69.73	73.27	75.55	75.55	75.55	75.55	75.55	
2	Cash	7.10		7.10	12.40	17.60	31.15		23.10	25.35	29.70	33.25	36.65	40.30	45.65	50.50	56.15	56.15	64.95	77.50	80.05	82.95	70.95	74.55	77.50	80.05	80.05	87.10	87.10		
	E-ZPass	6.61		6.61	11.11	16.11	28.33		21.24	22.98	27.03	30.35	33.34	36.76	41.72	46.22	51.23	51.23	59.39	70.87	73.11	75.76	64.68	68.06	70.87	73.11	73.11	79.53	79.53		
	NJ E-ZPass Off-Peak	6.28		6.28	10.55	15.31	26.91		20.18	21.84	25.68	28.83	31.67	34.92	39.63	43.91	48.67	48.67	56.43	67.33	69.46	71.97	61.45	64.65	67.33	69.46	69.46	75.55	75.55		
3	Cash	14.40	7.10		5.10	11.15	23.95		16.05	18.45	23.10	27.05	29.70	33.25	38.60	44.05	48.55	48.55	58.25	70.95	73.45	75.85	64.00	67.45	70.70	73.45	73.45	82.20	82.20		
	E-ZPass	13.01	6.61		4.64	9.87	21.85		14.65	16.85	21.24	24.51	27.03	30.35	35.30	40.21	44.42	44.42	53.20	64.68	66.93	69.18	58.10	61.65	64.45	66.93	66.93	74.92	74.92		
	NJ E-ZPass Off-Peak	12.36	6.28		4.41	9.38	20.76		13.92	16.00	20.18	23.28	25.68	28.83	33.54	38.20	42.20	42.20	50.54	61.45	63.59	65.72	55.19	58.57	61.23	63.59	63.59	71.17	71.17		
4	Cash	19.00	12.40	5.10		5.10	19.00		11.15	12.70	17.60	21.40	23.95	27.70	33.25	38.60	44.05	44.05	52.90	64.95	68.00	70.95	58.25	61.90	65.30	68.00	68.00	76.25	76.25		
	E-ZPass	17.24	11.11	4.64		4.64	17.24		9.87	11.50	16.11	19.61	21.85	25.29	30.35	35.30	40.21	40.21	48.25	59.39	61.92	64.68	53.20	56.75	59.51	61.92	61.92	69.57	69.57		
	NJ E-ZPass Off-Peak	16.38	10.55	4.41		4.41	16.38		9.38	10.93	15.31	18.63	20.76	24.03	28.83	33.54	38.20	38.20	45.84	56.43	58.82	61.45	50.54	53.91	56.53	58.82	58.82	66.09	66.09		
5	Cash	23.95	17.60	11.15	5.10		14.40		5.10	7.60	12.40	16.05	19.00	23.10	27.70	33.25	38.60	38.60	48.00	59.90	63.20	64.95	52.90	56.75	60.35	63.20	63.20	71.30	71.30		
	E-ZPass	21.85	16.11	9.87	4.64		13.01		4.64	6.89	11.11	14.65	17.24	21.24	25.29	30.35	35.30	35.30	43.58	54.84	57.71	59.39	48.25	51.68	55.06	57.71	57.71	64.91	64.91		
	NJ E-ZPass Off-Peak	20.76	15.31	9.38	4.41		12.36		4.41	6.54	10.55	13.92	16.38	20.18	24.03	28.83	33.54	33.54	41.41	52.10	54.82	56.43	45.84	49.10	52.31	54.82	54.82	61.66	61.66		
6	Cash	38.60	31.15	23.95	19.00	14.40			11.45	14.40	18.45	22.40	25.35	28.85	34.40	39.40	44.80	44.80	54.20	65.85	68.80	71.30	59.55	63.20	66.20	68.80	68.80	77.50	77.50		
	E-ZPass	35.30	28.33	21.85	17.24	13.01			10.38	13.01	16.85	20.16	22.98	26.36	31.31	35.97	40.88	40.88	49.32	59.95	62.72	64.91	54.44	57.71	60.34	62.72	62.72	70.87	70.87		
	NJ E-ZPass Off-Peak	33.54	26.91	20.76	16.38	12.36			9.86	12.36	16.00	19.15	21.84	25.04	29.74	34.17	38.83	38.83	46.86	56.95	59.59	61.66	51.72	54.82	57.33	59.59	59.59	67.33	67.33		
6A	Cash							8.40																							
	E-ZPass							7.50																							
	NJ E-ZPass Off-Peak							7.13																							
7	Cash	29.70	23.10	16.05	11.15	5.10	11.45			5.10	7.10	11.15	14.40	17.60	23.10	27.70	33.25	33.25	42.35	54.50	57.90	59.90	48.00	51.65	55.20	57.90	57.90	65.85	65.85		
	E-ZPass	27.03	21.24	14.65	9.87	4.64	10.38			4.64	6.61	9.87	13.01	16.11	21.24	25.29	30.35	30.35	38.51	49.71	52.80	54.84	43.58	47.08	50.16	52.80	52.80	59.95	59.95		
	NJ E-ZPass Off-Peak	25.68	20.18	13.92	9.38	4.41	9.86			4.41	6.28	9.38	12.36	15.31	20.18	24.03	28.83	28.83	36.58	47.23	50.16	52.10	41.41	44.72	47.65	50.16	50.16	56.95	56.95		
7A	Cash	32.80	25.35	18.45	12.70	7.60	14.40		5.10		4.35	8.75	11.45	15.20	19.80	25.35	30.55	30.55	40.30	52.50	54.50	57.90	45.65	48.55	52.05	54.50	54.50	64.00	64.00		
	E-ZPass	29.62	22.98	16.85	11.50	6.89	13.01		4.64		4.01	8.12	10.38	13.87	18.09	22.98	28.04	28.04	36.76	47.91	49.71	52.80	41.72	44.42	47.47	49.71	49.71	58.10	58.10		
	NJ E-ZPass Off-Peak	28.14	21.84	16.00	10.93	6.54	12.36		4.41		3.81	7.72	9.86	13.18	17.19	21.84	26.64	26.64	34.92	45.52	47.23	50.16	39.63	42.20	45.09	47.23	47.23	55.19	55.19		
8	Cash	36.65	29.70	23.10	17.60	12.40	18.45		7.10	4.35		4.35	7.10	11.15	16.05	21.40	27.05	27.05	35.35	48.00	50.50	52.90	40.55	44.80	47.75	50.50	50.50	59.55	59.55		
	E-ZPass	33.34	27.03	21.24	16.11	11.11	16.85		6.61	4.01		4.01	6.61	9.87	14.65	19.61	24.51	24.51	31.99	43.58	46.22	48.25	37.28	40.88	43.80	46.22	46.22	54.44	54.44		
	NJ E-ZPass Off-Peak	31.67	25.68	20.18	15.31	10.55	16.00		6.28	3.81		3.81	6.28	9.38	13.92	18.63	23.28	23.28	30.39	41.41	43.91	45.84	35.42	38.83	41.61	43.91	43.91	51.72	51.72		
8A	Cash	40.30	33.25	27.05	21.40	16.05	22.40		11.15	8.75	4.35		4.35	7.10	12.40	17.60	23.10	23.10	32.80	44.80	46.90	50.25	37.00	40.55	44.30	46.90	46.90	56.15	56.15		
	E-ZPass	36.76	30.35	24.51	19.61	14.65	20.16		9.87	8.12	4.01		4.01	6.61	11.11	16.11	21.24	21.24	29.62	40.88	42.73	45.94	33.62	37.28	40.21	42.73	42.73	51.23	51.23		
	NJ E-ZPass Off-Peak	34.92	28.83	23.28	18.63	13.92	19.15		9.38	7.72	3.81		3.81	6.28	10.55	15.31	20.18	20.18	28.14	38.83	40.59	43.65	31.94	35.42	38.20	40.59	40.59	48.67	48.67		
9	Cash	44.05	36.65	29.70	23.95	19.00	25.35		14.40	11.45	7.10	4.35		4.35	8.75	14.40	19.00	19.00	28.85	40.55	44.05	46.10	34.40	37.00	41.45	44.05	44.05	52.50	52.50		
	E-ZPass	40.21	33.34	27.03	21.85	17.24	22.98		13.01	10.38	6.61	4.01		4.01	8.12	13.01	17.24	17.24	26.36	37.28	40.21	42.17	31.31	33.62	37.72	40.21	40.21	47.91	47.91		
	NJ E-ZPass Off-Peak	38.20	31.67	25.68	20.76	16.38	21.84		12.36	9.86	6.28	3.81		3.81	7.72	12.36	16.38	16.38	25.04	35.42	38.20	40.06	29.74	31.94	35.84	38.20	38.20	45.52	45.52		
10	Cash	46.90	40.30	33.25	27.70	23.10	28.85		17.60	15.20	11.15	7.10	4.35		6.70	11.15	16.05	16.05	25.35	37.00	40.30	42.35	30.55	34.40	37.70	40.30	40.30	48.55	48.55		
	E-ZPass	42.73	36.76	30.35	25.29	21.24	26.36		16.11	13.87	9.87	6.61	4.01		6.22	9.87	14.65	14.65	22.98	33.62	36.76	38.51	28.04	31.31	34.29	36.76	36.76	44.42	44.42		
	NJ E-ZPass Off-Peak	40.59	34.92																												

New Jersey Turnpike Authority  
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December 31, 2025  
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2025 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			
14	Cash	72.20	64.95	58.25	52.90	48.00	54.20		42.35	40.30	35.35	32.80	28.85	25.35	19.80	15.20	10.65	6.70		12.40	15.20	17.60	5.10	8.75	12.40	15.20	15.20		23.70	23.70				
	E-ZPass	65.91	59.39	53.20	48.25	43.58	49.32		38.51	36.76	31.99	29.62	26.36	22.98	18.09	13.87	9.53	6.22		11.11	13.87	16.11	4.64	8.12	11.11	13.87	13.87		21.46	21.46				
	NJ E-ZPass Off-Peak	62.62	56.43	50.54	45.84	41.41	46.86		36.58	34.92	30.39	28.14	25.04	21.84	17.19	13.18	9.06	5.91		10.55	13.18	15.31	4.41	7.72	10.55	13.18	13.18		20.39	20.39				
14A	Cash	84.25	77.50	70.95	64.95	59.90	65.85		54.50	52.50	48.00	44.80	40.55	37.00	32.80	27.25	22.40	22.40	12.40		5.10	7.60	17.60	22.40	24.70	27.25	27.25		35.35	35.35				
	E-ZPass	76.96	70.87	64.68	59.39	54.84	59.95		49.71	47.91	43.58	40.88	37.28	33.62	29.62	24.71	20.16	20.16	11.11		4.64	6.89	16.11	20.16	22.31	24.71	24.71		31.99	31.99				
	NJ E-ZPass Off-Peak	73.11	67.33	61.45	56.43	52.10	56.95		47.23	45.52	41.41	38.83	35.42	31.94	28.14	23.48	19.15	19.15	10.55		4.41	6.54	15.31	19.15	21.20	23.48	23.48		30.39	30.39				
14B	Cash	87.10	80.05	73.45	68.00	63.20	68.80		57.90	54.50	50.50	46.90	44.05	40.30	34.85	29.70	23.95	23.95	15.20	5.10		5.10	19.80	23.95	27.05	29.70	29.70		38.60	38.60				
	E-ZPass	79.53	73.11	66.93	61.92	57.71	62.72		52.80	49.71	46.22	42.73	40.21	36.76	31.65	27.03	21.85	21.85	13.87	4.64		4.64	18.09	21.85	24.61	27.03	27.03		35.30	35.30				
	NJ E-ZPass Off-Peak	75.55	69.46	63.59	58.82	54.82	59.59		50.16	47.23	43.91	40.59	38.20	34.92	30.06	25.68	20.76	20.76	13.18	4.41		4.41	17.19	20.76	23.38	25.68	25.68		33.54	33.54				
14C	Cash	87.10	82.95	75.85	70.95	64.95	71.30		59.90	57.90	52.90	50.25	46.10	42.35	37.00	32.80	27.25	27.25	17.60	7.60	5.10		23.10	27.25	30.05	32.80	32.80		40.55	40.55				
	E-ZPass	79.53	75.76	69.18	64.68	59.39	64.91		54.84	52.80	48.25	45.94	42.17	38.51	33.62	29.62	24.71	24.71	16.11	6.89	4.64		21.24	24.71	27.43	29.62	29.62		37.28	37.28				
	NJ E-ZPass Off-Peak	75.55	71.97	65.72	61.45	56.43	61.66		52.10	50.16	45.84	43.65	40.06	36.58	31.94	28.14	23.48	23.48	15.31	6.54	4.41		20.18	23.48	26.06	28.14	28.14		35.42	35.42				
15E	Cash	77.50	70.95	64.00	58.25	52.90	59.55		48.00	45.65	40.55	37.00	34.40	30.55	25.35	19.80	15.20	15.20	5.10	17.60	19.80	23.10		5.10	7.60	10.65	10.65		18.45	18.45				
	E-ZPass	70.87	64.68	58.10	53.20	48.25	54.44		43.58	41.72	37.28	33.62	31.31	28.04	22.98	18.09	13.87	13.87	4.64	16.11	18.09	21.24		4.64	6.89	9.53	9.53		16.85	16.85				
	NJ E-ZPass Off-Peak	67.33	61.45	55.19	50.54	45.84	51.72		41.41	39.63	35.42	31.94	29.74	26.64	21.84	17.19	13.18	13.18	4.41	15.31	17.19	20.18		4.41	6.54	9.06	9.06		16.00	16.00				
15W	Cash	80.45	74.55	67.45	61.90	56.75	63.20		51.65	48.55	44.80	40.55	37.00	34.40	28.85	23.70	18.45	18.45	8.75	22.40	23.95	27.25	5.10		6.30	6.70	6.70		15.20	15.20				
	E-ZPass	73.40	68.06	61.65	56.75	51.68	57.71		47.08	44.42	40.88	37.28	33.62	31.31	26.36	21.46	16.85	16.85	8.12	20.16	21.85	24.71	4.64		5.76	6.22	6.22		13.87	13.87				
	NJ E-ZPass Off-Peak	69.73	64.65	58.57	53.91	49.10	54.82		44.72	42.20	38.83	35.42	31.94	29.74	25.04	20.39	16.00	16.00	7.72	19.15	20.76	23.48	4.41		5.47	5.91	5.91		13.18	13.18				
15X	Cash	84.50	77.50	70.70	65.30	60.35	66.20		55.20	52.05	47.75	44.30	41.45	37.70	32.20	27.05	21.55	21.55	12.40	24.70	27.05	30.05	7.60	6.30					5.10					
	E-ZPass	77.12	70.87	64.45	59.51	55.06	60.34		50.16	47.47	43.80	40.21	37.72	34.29	29.17	24.61	19.61	19.61	11.11	22.31	24.61	27.43	6.89	5.76					4.69					
	NJ E-ZPass Off-Peak	73.27	67.33	61.23	56.53	52.31	57.33		47.65	45.09	41.61	38.20	35.84	32.58	27.72	23.38	18.63	18.63	10.55	21.20	23.38	26.06	6.54	5.47					4.46					
16E	Cash	87.10	80.05	73.45	68.00	63.20	68.80		57.90	54.50	50.50	46.90	44.05	40.30	34.85	29.70	23.95	23.95	15.20	27.25	29.70	32.80	10.65	6.70	3.00									
	E-ZPass	79.53	73.11	66.93	61.92	57.71	62.72		52.80	49.71	46.22	42.73	40.21	36.76	31.65	27.03	21.85	21.85	13.87	24.71	27.03	29.62	9.53	6.22	2.55									
	NJ E-ZPass Off-Peak	75.55	69.46	63.59	58.82	54.82	59.59		50.16	47.23	43.91	40.59	38.20	34.92	30.06	25.68	20.76	20.76	13.18	23.48	25.68	28.14	9.06	5.91	2.42									
16W	Cash	87.10	80.05	73.45	68.00	63.20	68.80		57.90	54.50	50.50	46.90	44.05	40.30	34.85	29.70	23.95	23.95	15.20	27.25	29.70	32.80	10.65	6.70					8.20					
	E-ZPass	79.53	73.11	66.93	61.92	57.71	62.72		52.80	49.71	46.22	42.73	40.21	36.76	31.65	27.03	21.85	21.85	13.87	24.71	27.03	29.62	9.53	6.22					7.28					
	NJ E-ZPass Off-Peak	75.55	69.46	63.59	58.82	54.82	59.59		50.16	47.23	43.91	40.59	38.20	34.92	30.06	25.68	20.76	20.76	13.18	23.48	25.68	28.14	9.06	5.91					6.91					
17	Cash																														8.65			
	E-ZPass																														7.89			
	NJ E-ZPass Off-Peak																														7.50			
18E	Cash	87.10	87.10	82.20	76.25	71.30	77.50		65.85	64.00	59.55	56.15	52.50	48.55	44.05	38.60	33.25	33.25	23.70	35.35	38.60	40.55	18.45	15.20	5.10									
	E-ZPass	79.53	79.53	74.92	69.57	64.91	70.87		59.95	58.10	54.44	51.23	47.91	44.42	40.21	35.30	30.35	30.35	21.46	31.99	35.30	37.28	16.85	13.87	4.69									
	NJ E-ZPass Off-Peak	75.55	75.55	71.17	66.09	61.66	67.33		56.95	55.19	51.72	48.67	45.52	42.20	38.20	33.54	28.83	28.83	20.39	30.39	33.54	35.42	16.00	13.18	4.46									
18W	Cash	87.10	87.10	82.20	76.25	71.30	77.50		65.85	64.00	59.55	56.15	52.50	48.55	44.05	38.60	33.25	33.25	23.70	35.35	38.60	40.55	18.45	15.20					8.20					
	E-ZPass	79.53	79.53	74.92	69.57	64.91	70.87		59.95	58.10	54.44	51.23	47.91	44.42	40.21	35.30	30.35	30.35	21.46	31.99	35.30	37.28	16.85	13.87					7.28					
	NJ E-ZPass Off-Peak	75.55	75.55	71.17	66.09	61.66	67.33		56.95	55.19	51.72	48.67	45.52	42.20	38.20	33.54	28.83	28.83	20.39	30.39	33.54	35.42	16.00	13.18					6.91					
19W	Cash																																	
	E-ZPass																																7.28	
	NJ E-ZPass Off-Peak																																6.91	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 TOLL RATE SCHEDULE - Class B2 Buses

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		2.00	4.25	5.25	6.90	10.55		7.80	8.65	9.85	10.55	11.90	12.35	14.60	15.60	17.20	17.20	19.70	23.15	24.20	24.95	20.90	22.00	22.90	23.65	23.65		26.20	26.20		
	E-ZPass		1.77	3.97	4.87	6.23	9.67		7.14	7.81	8.93	9.67	10.86	11.26	13.28	14.30	15.68	15.68	17.77	21.18	22.06	22.70	18.99	20.00	20.85	21.59	21.59		23.89	23.89		
	NJ E-ZPass Off-Peak		1.68	3.77	4.63	5.92	9.19		6.78	7.42	8.48	9.19	10.31	10.70	12.62	13.58	14.89	14.89	16.88	20.12	20.95	21.56	18.04	19.00	19.81	20.51	20.51		22.70	22.70		
2	Cash		2.00		2.35	3.25	4.95	8.65		5.95	6.90	7.80	9.15	9.85	10.55	12.85	14.25	15.25	17.70	21.65	22.20	23.00	19.45	19.95	21.40	22.00	22.00		24.35	24.35		
	E-ZPass		1.77		2.04	2.95	4.37	7.81		5.35	6.23	7.14	8.32	8.93	9.67	11.77	12.88	13.79	13.79	16.05	19.77	20.18	20.94	17.64	18.21	19.26	20.00	20.00		22.37	22.37	
	NJ E-ZPass Off-Peak		1.68		1.94	2.81	4.15	7.42		5.08	5.92	6.78	7.91	8.48	9.19	11.18	12.23	13.10	13.10	15.25	18.78	19.17	19.90	16.76	17.30	18.30	19.00	19.00		21.25	21.25	
3	Cash		4.25	2.35		1.20	2.60	6.90		4.05	4.55	5.70	6.90	7.65	8.05	10.55	11.90	12.85	12.85	15.40	19.45	19.95	20.65	17.20	17.70	18.95	19.70	19.70		22.20	22.20	
	E-ZPass		3.97	2.04		1.13	2.41	5.93		3.73	4.13	5.15	6.23	6.90	7.40	9.67	10.86	11.77	11.77	14.06	17.64	18.21	18.79	15.68	16.05	17.23	17.77	17.77		20.18	20.18	
	NJ E-ZPass Off-Peak		3.77	1.94		1.07	2.29	5.63		3.55	3.93	4.89	5.92	6.56	7.03	9.19	10.31	11.18	11.18	13.36	16.76	17.30	17.85	14.89	15.25	16.37	16.88	16.88		19.17	19.17	
4	Cash		5.25	3.25	1.20		1.60	5.25		2.60	3.25	4.55	5.70	6.90	7.45	9.65	10.55	11.90	11.90	14.40	17.80	18.95	19.70	15.60	16.60	17.60	18.35	18.35		20.90	20.90	
	E-ZPass		4.87	2.95	1.13		1.33	4.87		2.41	2.95	4.13	5.15	5.93	6.67	8.79	9.67	10.86	10.86	13.11	16.22	17.23	17.77	14.30	15.18	16.19	16.83	16.83		18.99	18.99	
	NJ E-ZPass Off-Peak		4.63	2.81	1.07		1.27	4.63		2.29	2.81	3.93	4.89	5.63	6.33	8.35	9.19	10.31	10.31	12.46	15.41	16.37	16.88	13.58	14.42	15.38	15.99	15.99		18.04	18.04	
5	Cash		6.90	4.95	2.60	1.60		4.05		1.20	2.00	3.10	4.25	4.95	5.70	7.80	9.15	10.15	10.15	12.85	16.60	17.35	17.80	14.40	15.25	16.35	17.20	17.20		19.70	19.70	
	E-ZPass		6.23	4.37	2.41	1.33		3.73		1.13	1.77	2.79	3.97	4.37	5.15	7.14	8.32	9.16	9.16	11.77	15.18	15.82	16.22	13.11	13.79	14.97	15.68	15.68		17.77	17.77	
	NJ E-ZPass Off-Peak		5.92	4.15	2.29	1.27		3.55		1.07	1.68	2.65	3.77	4.15	4.89	6.78	7.91	8.71	8.71	11.18	14.42	15.03	15.41	12.46	13.10	14.22	14.89	14.89		16.88	16.88	
6	Cash		10.55	8.65	6.90	5.25	4.05			3.10	4.05	4.95	5.95	6.80	7.65	9.85	10.90	12.10	12.10	14.60	18.35	19.45	19.95	16.25	17.20	18.25	18.95	18.95		21.65	21.65	
	E-ZPass		9.67	7.81	5.93	4.87	3.73			2.79	3.73	4.37	5.35	6.23	6.90	8.93	9.84	11.02	11.02	13.28	16.83	17.64	18.21	14.71	15.68	16.56	17.23	17.23		19.77	19.77	
	NJ E-ZPass Off-Peak		9.19	7.42	5.63	4.63	3.55			2.65	3.55	4.15	5.08	5.92	6.56	8.48	9.35	10.47	10.47	12.62	15.99	16.76	17.30	13.97	14.89	15.73	16.37	16.37		18.78	18.78	
6A	Cash							5.05																								
	E-ZPass							4.50																								
	NJ E-ZPass Off-Peak							4.28																								
7	Cash		7.80	5.95	4.05	2.60	1.20	3.10			1.20	2.00	3.10	4.05	4.55	6.80	7.80	9.15	9.15	11.90	15.40	16.25	17.20	13.15	14.25	14.90	15.60	15.60		18.35	18.35	
	E-ZPass		7.14	5.35	3.73	2.41	1.13	2.79			1.13	1.77	2.79	3.73	4.13	6.23	7.14	8.32	8.32	10.86	14.06	14.71	15.68	11.90	12.88	13.55	14.30	14.30		16.83	16.83	
	NJ E-ZPass Off-Peak		6.78	5.08	3.55	2.29	1.07	2.65			1.07	1.68	2.65	3.55	3.93	5.92	6.78	7.91	7.91	10.31	13.36	13.97	14.89	11.31	12.23	12.87	13.58	13.58		15.99	15.99	
7A	Cash		8.65	6.90	4.55	3.25	2.00	4.05		1.20		1.20	2.35	3.10	4.05	5.95	7.45	8.05	8.05	10.90	14.60	15.40	16.25	12.35	13.15	14.40	15.25	15.25		17.70	17.70	
	E-ZPass		7.81	6.23	4.13	2.95	1.77	3.73		1.13		1.13	2.04	2.79	3.73	5.35	6.67	7.40	7.40	9.84	13.28	14.06	14.71	11.26	11.90	13.11	13.79	13.79		16.05	16.05	
	NJ E-ZPass Off-Peak		7.42	5.92	3.93	2.81	1.68	3.55		1.07		1.07	1.94	2.65	3.55	5.08	6.33	7.03	7.03	9.35	12.62	13.36	13.97	10.70	11.31	12.46	13.10	13.10		15.25	15.25	
8	Cash		9.85	7.80	5.70	4.55	3.10	4.95		2.00	1.20		1.20	2.00	2.60	4.95	5.95	7.45	7.45	9.85	13.45	14.40	15.25	11.40	12.10	13.45	14.25	14.25		16.60	16.60	
	E-ZPass		8.93	7.14	5.15	4.13	2.79	4.37		1.77	1.13		1.13	1.77	2.41	4.37	5.35	6.67	6.67	8.93	12.10	13.11	13.79	10.34	11.02	12.24	12.88	12.88		15.18	15.18	
	NJ E-ZPass Off-Peak		8.48	6.78	4.89	3.93	2.65	4.15		1.68	1.07		1.07	1.68	2.29	4.15	5.08	6.33	6.33	8.48	11.49	12.46	13.10	9.83	10.47	11.62	12.23	12.23		14.42	14.42	
8A	Cash		10.55	9.15	6.90	5.70	4.25	5.95		3.10	2.35	1.20		1.20	2.00	4.25	5.25	6.90	6.90	9.15	12.85	13.45	14.40	10.55	11.40	12.40	13.15	13.15		15.60	15.60	
	E-ZPass		9.67	8.32	6.23	5.15	3.97	5.35		2.79	2.04	1.13		1.13	1.77	3.97	4.87	5.93	5.93	8.32	11.77	12.10	13.11	9.67	10.34	11.33	11.90	11.90		14.30	14.30	
	NJ E-ZPass Off-Peak		9.19	7.91	5.92	4.89	3.77	5.08		2.65	1.94	1.07		1.07	1.68	3.77	4.63	5.63	5.63	7.91	11.18	11.49	12.46	9.19	9.83	10.76	11.31	11.31		13.58	13.58	
9	Cash		11.90	9.85	7.65	6.90	4.95	6.80		4.05	3.10	2.00		1.20	3.10	4.25	5.25	5.25	7.80	11.90	12.35	13.15	9.65	10.15	11.40	12.10	12.10		14.60	14.60		
	E-ZPass		10.86	8.93	6.90	5.93	4.37	6.23		3.73	2.79	1.77	1.13		1.13	2.79	3.97	4.87	4.87	7.14	10.86	11.26	11.90	8.79	9.16	10.38	11.02	11.02		13.28	13.28	
	NJ E-ZPass Off-Peak		10.31	8.48	6.56	5.63	4.15	5.92		3.55	2.65	1.68	1.07		1.07	2.65	3.77	4.63	4.63	6.78	10.31	10.70	11.31	8.35	8.71	9.86	10.47	10.47		12.62	12.62	
10	Cash		12.35	10.55	8.05	7.45	5.70	7.65		4.55	4.05	2.60	2.00	1.20		2.35	3.25	4.55	4.55	7.45	10.90	11.90	12.35	8.65	9.65	10.55	11.40	11.40		14.25	14.25	
	E-ZPass		11.26	9.67	7.40	6.67	5.15	6.90		4.13	3.73	2.41	1.77	1.13		2.04	2.95	4.13	4.13	6.67	9.84	10.86	11.26	7.81	8.79	9.67	10.34	10.34		12.88	12.88	
	NJ E-ZPass Off-Peak		10.70	9.19	7.03	6.33	4.89	6.56		3.93	3.55	2.29	1.68	1.07		1.94	2.81	3.93	3.93	6.33	9.35	10.31	10.70	7.42	8.35	9.19	9.83	9.83		12.23	12.23	
11	Cash		1																													

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(Unaudited)

2025 TOLL RATE SCHEDULE - Class B2 Buses

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		
14	Cash	19.70	17.70	15.40	14.40	12.85	14.60		11.90	10.90	9.85	9.15	7.80	7.45	4.95	4.05	2.60	1.70		4.05	4.55	5.25	1.60	2.35	3.55	4.25	4.25		6.80	6.80			
	E-ZPass	17.77	16.05	14.06	13.11	11.77	13.28		10.86	9.84	8.93	8.32	7.14	6.67	4.37	3.73	2.41	1.50		3.73	4.13	4.87	1.33	2.04	3.22	3.97	3.97		6.23	6.23			
	NJ E-ZPass Off-Peak	16.88	15.25	13.36	12.46	11.18	12.62		10.31	9.35	8.48	7.91	6.78	6.33	4.15	3.55	2.29	1.43		3.55	3.93	4.63	1.27	1.94	3.06	3.77	3.77		5.92	5.92			
14A	Cash	23.15	21.65	19.45	17.80	16.60	18.35		15.40	14.60	13.45	12.85	11.90	10.90	8.65	7.65	6.90	6.90	4.05		1.60	2.35	5.25	5.95	7.20	7.80	7.80		10.55	10.55			
	E-ZPass	21.18	19.77	17.64	16.22	15.18	16.83		14.06	13.28	12.10	11.77	10.86	9.84	7.81	6.90	5.93	5.93	3.73		1.33	2.04	4.87	5.35	6.49	7.14	7.14		9.67	9.67			
	NJ E-ZPass Off-Peak	20.12	18.78	16.76	15.41	14.42	15.99		13.36	12.62	11.49	11.18	10.31	9.35	7.42	6.56	5.63	5.63	3.55		1.27	1.94	4.63	5.08	6.17	6.78	6.78		9.19	9.19			
14B	Cash	24.20	22.20	19.95	18.95	17.35	19.45		16.25	15.40	14.40	13.45	12.35	11.90	9.65	8.05	7.45	7.45	4.55	1.60		1.20	5.95	6.80	7.80	8.65	8.65		11.40	11.40			
	E-ZPass	22.06	20.18	18.21	17.23	15.82	17.64		14.71	14.06	13.11	12.10	11.26	10.86	8.79	7.40	6.67	6.67	4.13	1.33		1.13	5.35	6.23	7.14	7.81	7.81		10.34	10.34			
	NJ E-ZPass Off-Peak	20.95	19.17	17.30	16.37	15.03	16.76		13.97	13.36	12.46	11.49	10.70	10.31	8.35	7.03	6.33	6.33	3.93	1.27		1.07	5.08	5.92	6.78	7.42	7.42		9.83	9.83			
14C	Cash	24.95	23.00	20.65	19.70	17.80	19.95		17.20	16.25	15.25	14.40	13.15	12.35	10.15	9.15	7.80	7.80	5.25	2.35	1.20		6.80	7.65	8.85	9.65	9.65		12.10	12.10			
	E-ZPass	22.70	20.94	18.79	17.77	16.22	18.21		15.68	14.71	13.79	13.11	11.90	11.26	9.16	8.32	7.14	7.14	4.87	2.04	1.13		6.23	6.90	8.08	8.79	8.79		11.02	11.02			
	NJ E-ZPass Off-Peak	21.56	19.90	17.85	16.88	15.41	17.30		14.89	13.97	13.10	12.46	11.31	10.70	8.71	7.91	6.78	6.78	4.63	1.94	1.07		5.92	6.56	7.68	8.35	8.35		10.47	10.47			
15E	Cash	20.90	19.45	17.20	15.60	14.40	16.25		13.15	12.35	11.40	10.55	9.65	8.65	6.90	5.25	4.25	4.25	1.60	5.25	5.95	6.80		2.00	1.90	2.60	2.60		5.25	5.25			
	E-ZPass	18.99	17.64	15.68	14.30	13.11	14.71		11.90	11.26	10.34	9.67	8.79	7.81	5.93	4.87	3.97	3.97	1.33	4.87	5.35	6.23		1.77	1.64	2.41	2.41		4.87	4.87			
	NJ E-ZPass Off-Peak	18.04	16.76	14.89	13.58	12.46	13.97		11.31	10.70	9.83	9.19	8.35	7.42	5.63	4.63	3.77	3.77	1.27	4.63	5.08	5.92		1.68	1.55	2.29	2.29		4.63	4.63			
15W	Cash	22.00	19.95	17.70	16.60	15.25	17.20		14.25	13.15	12.10	11.40	10.15	9.65	7.45	5.95	4.95	4.95	2.35	5.95	6.80	7.65	2.00		2.00	2.00	2.00		4.55	4.55			
	E-ZPass	20.00	18.21	16.05	15.18	13.79	15.68		12.88	11.90	11.02	10.34	9.16	8.79	6.67	5.35	4.37	4.37	2.04	5.35	6.23	6.90	1.77		1.77	1.77	1.77		4.13	4.13			
	NJ E-ZPass Off-Peak	19.00	17.30	15.25	14.42	13.10	14.89		12.23	11.31	10.47	9.83	8.71	8.35	6.33	5.08	4.15	4.15	1.94	5.08	5.92	6.56	1.68		1.68	1.68	1.68		3.93	3.93			
15X	Cash	22.90	21.40	18.95	17.60	16.35	18.25		14.90	14.40	13.45	12.40	11.40	10.55	8.45	7.20	6.15	6.15	3.55	7.20	7.80	8.85	1.90	2.00					1.55				
	E-ZPass	20.85	19.26	17.23	16.19	14.97	16.56		13.55	13.11	12.24	11.33	10.38	9.67	7.58	6.49	5.62	5.62	3.22	6.49	7.14	8.08	1.64	1.77					1.33				
	NJ E-ZPass Off-Peak	19.81	18.30	16.37	15.38	14.22	15.73		12.87	12.46	11.62	10.76	9.86	9.19	7.20	6.17	5.34	5.34	3.06	6.17	6.78	7.68	1.55	1.68					1.27				
16E	Cash	23.65	22.00	19.70	18.35	17.20	18.95		15.60	15.25	14.25	13.15	12.10	11.40	9.15	7.80	6.80	6.80	4.25	7.80	8.65	9.65	2.60	2.00	0.65								
	E-ZPass	21.59	20.00	17.77	16.83	15.68	17.23		14.30	13.79	12.88	11.90	11.02	10.34	8.32	7.14	6.23	6.23	3.97	7.14	7.81	8.79	2.41	1.77	0.62								
	NJ E-ZPass Off-Peak	20.51	19.00	16.88	15.99	14.89	16.37		13.58	13.10	12.23	11.31	10.47	9.83	7.91	6.78	5.92	5.92	3.77	6.78	7.42	8.35	2.29	1.68	0.59								
16W	Cash	23.65	22.00	19.70	18.35	17.20	18.95		15.60	15.25	14.25	13.15	12.10	11.40	9.15	7.80	6.80	6.80	4.25	7.80	8.65	9.65	2.60	2.00						2.35			
	E-ZPass	21.59	20.00	17.77	16.83	15.68	17.23		14.30	13.79	12.88	11.90	11.02	10.34	8.32	7.14	6.23	6.23	3.97	7.14	7.81	8.79	2.41	1.77						2.04			
	NJ E-ZPass Off-Peak	20.51	19.00	16.88	15.99	14.89	16.37		13.58	13.10	12.23	11.31	10.47	9.83	7.91	6.78	5.92	5.92	3.77	6.78	7.42	8.35	2.29	1.68						1.94			
17	Cash																												5.20				
	E-ZPass																													4.74			
	NJ E-ZPass Off-Peak																													4.50			
18E	Cash	26.20	24.35	22.20	20.90	19.70	21.65		18.35	17.70	16.60	15.60	14.60	14.25	11.90	10.55	9.65	9.65	6.80	10.55	11.40	12.10	5.25	4.55	1.55								
	E-ZPass	23.89	22.37	20.18	18.99	17.77	19.77		16.83	16.05	15.18	14.30	13.28	12.88	10.86	9.67	8.79	8.79	6.23	9.67	10.34	11.02	4.87	4.13	1.33								
	NJ E-ZPass Off-Peak	22.70	21.25	19.17	18.04	16.88	18.78		15.99	15.25	14.42	13.58	12.62	12.23	10.31	9.19	8.35	8.35	5.92	9.19	9.83	10.47	4.63	3.93	1.27								
18W	Cash	26.20	24.35	22.20	20.90	19.70	21.65		18.35	17.70	16.60	15.60	14.60	14.25	11.90	10.55	9.65	9.65	6.80	10.55	11.40	12.10	5.25	4.55						2.35			
	E-ZPass	23.89	22.37	20.18	18.99	17.77	19.77		16.83	16.05	15.18	14.30	13.28	12.88	10.86	9.67	8.79	8.79	6.23	9.67	10.34	11.02	4.87	4.13						2.04			
	NJ E-ZPass Off-Peak	22.70	21.25	19.17	18.04	16.88	18.78		15.99	15.25	14.42	13.58	12.62	12.23	10.31	9.19	8.35	8.35	5.92	9.19	9.83	10.47	4.63	3.93						1.94			
19W	Cash																																
	E-ZPass																															2.04	
	NJ E-ZPass Off-Peak																															1.94	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 TOLL RATE SCHEDULE - Class B3 Buses

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		2.60	5.25	7.45	9.15	14.40		10.90	11.90	13.45	14.60	16.25	17.35	19.70	21.65	23.15	23.15	27.20	31.75	32.70	32.70	29.15	30.30	31.60	32.55	32.55		32.70	32.70	
	E-ZPass		2.41	4.87	6.67	8.32	13.11		9.84	10.86	12.10	13.28	14.71	15.82	17.77	19.77	21.18	21.18	24.80	28.95	29.83	29.83	26.65	27.73	28.81	29.59	29.59		29.83	29.83	
	NJ E-ZPass Off-Peak		2.29	4.63	6.33	7.91	12.46		9.35	10.31	11.49	12.62	13.97	15.03	16.88	18.78	20.12	20.12	23.56	27.50	28.34	28.34	25.32	26.35	27.37	28.12	28.12		28.34	28.34	
2	Cash	2.60		2.60	4.55	6.70	11.90		8.05	9.15	10.90	12.35	13.45	14.60	17.20	18.95	20.65	20.65	24.35	29.15	30.15	30.85	26.45	27.70	28.90	29.80	29.80		32.70	32.70	
	E-ZPass	2.41		2.41	4.13	5.93	10.86		7.40	8.32	9.84	11.26	12.10	13.28	15.68	17.23	18.79	22.37	26.65	27.57	28.04	24.13	25.31	26.28	27.06	27.06		29.83	29.83		
	NJ E-ZPass Off-Peak	2.29		2.29	3.93	5.63	10.31		7.03	7.91	9.35	10.70	11.49	12.62	14.89	16.37	17.85	17.85	21.25	25.32	26.19	26.64	22.92	24.04	24.97	25.71	25.71		28.34	28.34	
3	Cash	5.25	2.60		2.00	4.05	9.15		5.25	6.70	8.05	9.85	10.90	12.10	14.40	16.25	17.80	17.80	22.00	26.45	27.40	28.15	23.65	25.15	26.20	27.20	27.20		30.30	30.30	
	E-ZPass	4.87	2.41		1.77	3.73	8.32		4.87	5.93	7.40	8.93	9.84	11.02	13.11	14.71	16.22	16.22	20.00	24.13	25.03	25.64	21.59	22.94	23.89	24.80	24.80		27.73	27.73	
	NJ E-ZPass Off-Peak	4.63	2.29		1.68	3.55	7.91		4.63	5.63	7.03	8.48	9.35	10.47	12.46	13.97	15.41	15.41	19.00	22.92	23.78	24.36	20.51	21.79	22.70	23.56	23.56		26.35	26.35	
4	Cash	7.45	4.55	2.00		2.00	7.45		4.05	4.55	6.70	7.80	9.15	10.15	12.35	14.40	16.25	16.25	19.95	24.35	25.40	26.45	22.00	23.15	24.20	25.15	25.15		28.40	28.40	
	E-ZPass	6.67	4.13	1.77		1.77	6.67		3.73	4.13	5.93	7.14	8.32	9.16	11.26	13.11	14.71	14.71	18.21	22.37	23.11	24.13	20.00	21.18	22.17	22.94	22.94		26.01	26.01	
	NJ E-ZPass Off-Peak	6.33	3.93	1.68		1.68	6.33		3.55	3.93	5.63	6.78	7.91	8.71	10.70	12.46	13.97	13.97	17.30	21.25	21.95	22.92	19.00	20.12	21.06	21.79	21.79		24.71	24.71	
5	Cash	9.15	6.70	4.05	2.00		5.25		2.00	2.60	4.55	5.95	7.45	8.05	10.55	12.35	14.40	14.40	17.80	22.65	23.65	24.35	19.95	21.65	22.25	23.15	23.15		26.90	26.90	
	E-ZPass	8.32	5.93	3.73	1.77		4.87		1.77	2.41	4.13	5.35	6.67	7.40	9.67	11.26	13.11	13.11	16.22	20.68	21.59	22.37	18.21	19.77	20.41	21.18	21.18		24.53	24.53	
	NJ E-ZPass Off-Peak	7.91	5.63	3.55	1.68		4.63		1.68	2.29	3.93	5.08	6.33	7.03	9.19	10.70	12.46	12.46	15.41	19.64	20.51	21.25	17.30	18.78	19.39	20.12	20.12		23.30	23.30	
6	Cash	14.40	11.90	9.15	7.45	5.25			4.25	4.95	6.90	8.05	9.65	10.55	12.85	14.60	16.60	16.60	20.50	24.95	25.90	26.90	22.20	23.65	24.60	25.40	25.40		29.15	29.15	
	E-ZPass	13.11	10.86	8.32	6.67	4.87			3.97	4.37	6.23	7.40	8.79	9.67	11.77	13.28	15.18	15.18	18.62	22.70	23.61	24.53	20.18	21.59	22.37	23.11	23.11		26.65	26.65	
	NJ E-ZPass Off-Peak	12.46	10.31	7.91	6.33	4.63			3.77	4.15	5.92	7.03	8.35	9.19	11.18	12.62	14.42	14.42	17.69	21.56	22.43	23.30	19.17	20.51	21.25	21.95	21.95		25.32	25.32	
6A	Cash							5.05																							
	E-ZPass							4.50																							
	NJ E-ZPass Off-Peak							4.28																							
7	Cash	10.90	8.05	5.25	4.05	2.00	4.25			2.00	2.60	4.25	5.25	6.70	8.65	10.55	12.35	12.35	16.25	20.65	22.00	22.65	17.80	19.70	20.50	21.65	21.65		24.95	24.95	
	E-ZPass	9.84	7.40	4.87	3.73	1.77	3.97			1.77	2.41	3.97	4.87	5.93	7.81	9.67	11.26	11.26	14.71	18.79	20.00	20.68	16.22	17.77	18.79	19.77	19.77		22.70	22.70	
	NJ E-ZPass Off-Peak	9.35	7.03	4.63	3.55	1.68	3.77			1.68	2.29	3.77	4.63	5.63	7.42	9.19	10.70	10.70	13.97	17.85	19.00	19.64	15.41	16.88	17.85	18.78	18.78		21.56	21.56	
7A	Cash	11.90	9.15	6.70	4.55	2.60	4.95		2.00	2.00	3.25	4.55	5.70	7.80	9.85	11.90	11.90	15.40	19.95	20.90	22.00	22.00	17.35	18.95	19.70	20.65	20.65		24.20	24.20	
	E-ZPass	10.86	8.32	5.93	4.13	2.41	4.37		1.77		1.77	2.95	4.13	5.15	7.14	8.93	10.86	10.86	14.06	18.21	18.99	20.00	15.82	17.23	18.01	18.79	18.79		22.06	22.06	
	NJ E-ZPass Off-Peak	10.31	7.91	5.63	3.93	2.29	4.15		1.68		1.68	2.81	3.93	4.89	6.78	8.48	10.31	10.31	13.36	17.30	18.04	19.00	15.03	16.37	17.11	17.85	17.85		20.95	20.95	
8	Cash	13.45	10.90	8.05	6.70	4.55	6.90		2.60	2.00		1.60	2.60	4.05	5.95	7.80	9.85	9.85	13.45	17.80	19.45	19.95	15.40	17.20	17.95	18.95	18.95		22.20	22.20	
	E-ZPass	12.10	9.84	7.40	5.93	4.13	6.23		2.41	1.77		1.33	2.41	3.73	5.35	7.14	8.93	8.93	12.10	16.22	17.64	18.21	14.06	15.68	16.32	17.23	17.23		20.18	20.18	
	NJ E-ZPass Off-Peak	11.49	9.35	7.03	5.63	3.93	5.92		2.29	1.68		1.27	2.29	3.55	5.08	6.78	8.48	8.48	11.49	15.41	16.76	17.30	13.36	14.89	15.50	16.37	16.37		19.17	19.17	
8A	Cash	14.60	12.35	9.85	7.80	5.95	8.05		4.25	3.25	1.60		1.60	2.60	4.95	6.90	8.65	8.65	12.35	17.20	17.80	18.95	14.40	15.60	16.75	17.70	17.70		20.90	20.90	
	E-ZPass	13.28	11.26	8.93	7.14	5.35	7.40		3.97	2.95	1.33		1.33	2.41	4.37	6.23	7.81	7.81	11.26	15.68	16.22	17.23	13.11	14.30	15.27	16.05	16.05		18.99	18.99	
	NJ E-ZPass Off-Peak	12.62	10.70	8.48	6.78	5.08	7.03		3.77	2.81	1.27		1.27	2.29	4.15	5.92	7.42	7.42	10.70	14.89	15.41	16.37	12.46	13.58	14.51	15.25	15.25		18.04	18.04	
9	Cash	16.25	13.45	10.90	9.15	7.45	9.65		5.25	4.55	2.60	1.60		1.60	3.25	5.25	7.45	7.45	10.90	15.40	16.60	17.35	12.85	14.40	15.30	16.25	16.25		19.70	19.70	
	E-ZPass	14.71	12.10	9.84	8.32	6.67	8.79		4.87	4.13	2.41	1.33		1.33	2.95	4.87	6.67	6.67	9.84	14.06	15.18	15.82	11.77	13.11	13.83	14.71	14.71		17.77	17.77	
	NJ E-ZPass Off-Peak	13.97	11.49	9.35	7.91	6.33	8.35		4.63	3.93	2.29	1.27		1.27	2.81	4.63	6.33	6.33	9.35	13.36	14.42	15.03	11.18	12.46	13.14	13.97	13.97		16.88	16.88	
10	Cash	17.35	14.60	12.10	10.15	8.05	10.55		6.70	5.70	4.05	2.60	1.60		2.35	4.25	5.95	5.95	9.85	14.40	15.40	16.25	11.90	13.15	14.35	15.25	15.25		18.35	18.35	
	E-ZPass	15.82	13.28	11.02	9.16	7.40	9.67		5.93	5.15	3.73	2.41	1.33		2.04	3.97	5.35	5.35	8.93	13.11	14.06	14.71	10.86	11.90	13.01	13.79	13.79		16.83	16.83	
	NJ E-ZPass Off-Peak	15.03	12.62	10.47	8.71	7.03	9.19		5.63	4.89	3.55	2.29	1.27		1.94	3.77	5.08	5.08	8.48	12.46	13.36	13.97	10.31	11.31	12.36	13.10	13.10		15.99	15.99	
11	Cash	19.70	17.20	14.40																											

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

2025 TOLL RATE SCHEDULE - Class B3 Buses

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		
14	Cash	27.20	24.35	22.00	19.95	17.80	20.50		16.25	15.40	13.45	12.35	10.90	9.85	7.65	5.70	4.05	2.60		4.55	5.70	6.70	2.00	3.25	4.40	5.25	5.25		8.65	8.65			
	E-ZPass	24.80	22.37	20.00	18.21	16.22	18.62		14.71	14.06	12.10	11.26	9.84	8.93	6.90	5.15	3.73	2.41		4.13	5.15	5.93	1.77	2.95	3.97	4.87	4.87		7.81	7.81			
	NJ E-ZPass Off-Peak	23.56	21.25	19.00	17.30	15.41	17.69		13.97	13.36	11.49	10.70	9.35	8.48	6.56	4.89	3.55	2.29		3.93	4.89	5.63	1.68	2.81	3.77	4.63	4.63		7.42	7.42			
14A	Cash	31.75	29.15	26.45	24.35	22.65	24.95		20.65	19.95	17.80	17.20	15.40	14.40	12.10	10.15	8.05	8.05	4.55		2.00	2.60	6.70	7.80	8.90	9.85	9.85		13.15	13.15			
	E-ZPass	28.95	26.65	24.13	22.37	20.68	22.70		18.79	18.21	16.22	15.68	14.06	13.11	11.02	9.16	7.40	7.40	4.13		1.77	2.41	5.93	7.14	8.08	8.93	8.93		11.90	11.90			
	NJ E-ZPass Off-Peak	27.50	25.32	22.92	21.25	19.64	21.56		17.85	17.30	15.41	14.89	13.36	12.46	10.47	8.71	7.03	7.03	3.93		1.68	2.29	5.63	6.78	7.68	8.48	8.48		11.31	11.31			
14B	Cash	32.70	30.15	27.40	25.40	23.65	25.90		22.00	20.90	19.45	17.80	16.60	15.40	13.15	11.40	9.65	9.65	5.70	2.00		2.00	7.65	9.15	10.00	10.90	10.90		14.40	14.40			
	E-ZPass	29.83	27.57	25.03	23.11	21.59	23.61		20.00	18.99	17.64	16.22	15.18	14.06	11.90	10.34	8.79	8.79	5.15	1.77		1.77	6.90	8.32	9.06	9.84	9.84		13.11	13.11			
	NJ E-ZPass Off-Peak	28.34	26.19	23.78	21.95	20.51	22.43		19.00	18.04	16.76	15.41	14.42	13.36	11.31	9.83	8.35	8.35	4.89	1.68		1.68	6.56	7.91	8.61	9.35	9.35		12.46	12.46			
14C	Cash	32.70	30.85	28.15	26.45	24.35	26.90		22.65	22.00	19.95	18.95	17.35	16.25	14.25	12.10	10.15	10.15	6.70	2.60	2.00		8.05	9.85	10.80	11.90	11.90		15.25	15.25			
	E-ZPass	29.83	28.04	25.64	24.13	22.37	24.53		20.68	20.00	18.21	17.23	15.82	14.71	12.88	11.02	9.16	9.16	5.93	2.41	1.77		7.40	8.93	9.84	10.86	10.86		13.79	13.79			
	NJ E-ZPass Off-Peak	28.34	26.64	24.36	22.92	21.25	23.30		19.64	19.00	17.30	16.37	15.03	13.97	12.23	10.47	8.71	8.71	5.63	2.29	1.68		7.03	8.48	9.35	10.31	10.31		13.10	13.10			
15E	Cash	29.15	26.45	23.65	22.00	19.95	22.20		17.80	17.35	15.40	14.40	12.85	11.90	9.65	7.65	5.70	5.70	2.00	6.70	7.65	8.05		2.00	2.50	3.25	3.25		6.90	6.90			
	E-ZPass	26.65	24.13	21.59	20.00	18.21	20.18		16.22	15.82	14.06	13.11	11.77	10.86	8.79	6.90	5.15	5.15	1.77	5.93	6.90	7.40		1.77	2.17	2.95	2.95		6.23	6.23			
	NJ E-ZPass Off-Peak	25.32	22.92	20.51	19.00	17.30	19.17		15.41	15.03	13.36	12.46	11.18	10.31	8.35	6.56	4.89	4.89	1.68	5.63	6.56	7.03		1.68	2.07	2.81	2.81		5.92	5.92			
15W	Cash	30.30	27.70	25.15	23.15	21.65	23.65		19.70	18.95	17.20	15.60	14.40	13.15	10.90	9.15	7.45	7.45	3.25	7.80	9.15	9.85	2.00		2.20	2.35	2.35		5.25	5.25			
	E-ZPass	27.73	25.31	22.94	21.18	19.77	21.59		17.77	17.23	15.68	14.30	13.11	11.90	9.84	8.32	6.67	6.67	2.95	7.14	8.32	8.93	1.77		1.97	2.04	2.04		4.87	4.87			
	NJ E-ZPass Off-Peak	26.35	24.04	21.79	20.12	18.78	20.51		16.88	16.37	14.89	13.58	12.46	11.31	9.35	7.91	6.33	6.33	2.81	6.78	7.91	8.48	1.68		1.87	1.94	1.94		4.63	4.63			
15X	Cash	31.60	28.90	26.20	24.20	22.25	24.60		20.50	19.70	17.95	16.75	15.30	14.35	11.95	10.00	8.15	8.15	4.40	8.90	10.00	10.80	2.50	2.20		0.85			1.90				
	E-ZPass	28.81	26.28	23.89	22.17	20.41	22.37		18.79	18.01	16.32	15.27	13.83	13.01	10.89	9.06	7.40	7.40	3.97	8.08	9.06	9.84	2.17	1.97		0.76			1.77				
	NJ E-ZPass Off-Peak	27.37	24.97	22.70	21.06	19.39	21.25		17.85	17.11	15.50	14.51	13.14	12.36	10.34	8.61	7.03	7.03	3.77	7.68	8.61	9.35	2.07	1.87		0.72			1.68				
16E	Cash	32.55	29.80	27.20	25.15	23.15	25.40		21.65	20.65	18.95	17.70	16.25	15.25	12.85	10.90	9.15	9.15	5.25	9.85	10.90	11.90	3.25	2.35	0.85								
	E-ZPass	29.59	27.06	24.80	22.94	21.18	23.11		19.77	18.79	17.23	16.05	14.71	13.79	11.77	9.84	8.32	8.32	4.87	8.93	9.84	10.86	2.95	2.04	0.76								
	NJ E-ZPass Off-Peak	28.12	25.71	23.56	21.79	20.12	21.95		18.78	17.85	16.37	15.25	13.97	13.10	11.18	9.35	7.91	7.91	4.63	8.48	9.35	10.31	2.81	1.94	0.72								
16W	Cash	32.55	29.80	27.20	25.15	23.15	25.40		21.65	20.65	18.95	17.70	16.25	15.25	12.85	10.90	9.15	9.15	5.25	9.85	10.90	11.90	3.25	2.35					3.10				
	E-ZPass	29.59	27.06	24.80	22.94	21.18	23.11		19.77	18.79	17.23	16.05	14.71	13.79	11.77	9.84	8.32	8.32	4.87	8.93	9.84	10.86	2.95	2.04					2.79				
	NJ E-ZPass Off-Peak	28.12	25.71	23.56	21.79	20.12	21.95		18.78	17.85	16.37	15.25	13.97	13.10	11.18	9.35	7.91	7.91	4.63	8.48	9.35	10.31	2.81	1.94					2.65				
17	Cash																													5.20			
	E-ZPass																													4.74			
	NJ E-ZPass Off-Peak																												4.50				
18E	Cash	32.70	32.70	30.30	28.40	26.90	29.15		24.95	24.20	22.20	20.90	19.70	18.35	16.25	14.40	12.35	12.35	8.65	13.15	14.40	15.25	6.90	5.25	1.90								
	E-ZPass	29.83	29.83	27.73	26.01	24.53	26.65		22.70	22.06	20.18	18.99	17.77	16.83	14.71	13.11	11.26	11.26	7.81	11.90	13.11	13.79	6.23	4.87	1.77								
	NJ E-ZPass Off-Peak	28.34	28.34	26.35	24.71	23.30	25.32		21.56	20.95	19.17	18.04	16.88	15.99	13.97	12.46	10.70	10.70	7.42	11.31	12.46	13.10	5.92	4.63	1.68								
18W	Cash	32.70	32.70	30.30	28.40	26.90	29.15		24.95	24.20	22.20	20.90	19.70	18.35	16.25	14.40	12.35	12.35	8.65	13.15	14.40	15.25	6.90	5.25			3.10						
	E-ZPass	29.83	29.83	27.73	26.01	24.53	26.65		22.70	22.06	20.18	18.99	17.77	16.83	14.71	13.11	11.26	11.26	7.81	11.90	13.11	13.79	6.23	4.87			2.79						
	NJ E-ZPass Off-Peak	28.34	28.34	26.35	24.71	23.30	25.32		21.56	20.95	19.17	18.04	16.88	15.99	13.97	12.46	10.70	10.70	7.42	11.31	12.46	13.10	5.92	4.63			2.65						
19W	Cash																																
	E-ZPass																															2.79	
	NJ E-ZPass Off-Peak																															2.65	

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)  
Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

**2025 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		1.42	2.22	3.02	3.74	5.64		4.50	4.76	5.33	5.64	6.74	6.89	7.50	8.33	9.44	9.44	11.03	12.74	12.97	13.76	11.64	12.21	12.67	12.97	12.97		14.34	14.34		
2	1.42		1.42	1.72	2.56	4.76		3.13	3.74	4.50	4.91	5.33	5.64	6.32	7.50	8.33	8.33	9.89	11.64	12.21	12.39	10.61	11.03	11.68	12.21	12.21		13.76	13.76		
3	2.22	1.42		0.92	1.50	3.74		2.22	2.56	3.13	4.16	4.50	4.76	4.91	6.32	7.50	7.50	9.09	10.61	11.03	11.37	9.44	9.89	10.50	11.03	11.03		12.39	12.39		
4	3.02	1.72	0.92		0.92	3.02		1.50	1.72	2.56	3.13	3.74	4.16	4.50	5.33	6.74	6.74	7.80	9.89	10.04	10.61	9.09	9.36	9.89	10.04	10.04		11.64	11.64		
5	3.74	2.56	1.50	0.92		2.22		0.92	1.42	1.72	2.56	3.02	3.13	3.74	4.76	5.64	5.64	7.50	9.36	9.44	9.89	7.80	8.33	8.95	9.44	9.44		11.03	11.03		
6	5.64	4.76	3.74	3.02	2.22			1.72	2.22	3.02	3.74	4.16	4.50	4.76	5.64	6.89	6.89	8.33	10.04	10.61	11.03	9.36	9.44	10.31	10.61	10.61		12.21	12.21		
6A							3.13																								
7	4.50	3.13	2.22	1.50	0.92	1.72			0.92	1.42	1.72	2.22	2.56	3.02	4.16	4.91	4.91	6.74	8.33	9.09	9.36	7.50	7.66	8.65	9.09	9.09		10.04	10.04		
7A	4.76	3.74	2.56	1.72	1.42	2.22		0.92		0.92	1.50	1.72	2.22	2.56	3.74	4.76	4.76	6.32	7.80	8.33	9.09	6.89	7.50	7.80	8.33	8.33		9.89	9.89		
8	5.33	4.50	3.13	2.56	1.72	3.02		1.42	0.92		0.92	1.42	1.50	1.72	3.02	4.16	4.16	5.33	7.50	7.66	7.80	6.32	6.74	7.31	7.66	7.66		9.36	9.36		
8A	5.64	4.91	4.16	3.13	2.56	3.74		1.72	1.50	0.92		0.92	1.42	1.50	2.56	3.74	3.74	4.91	6.89	7.50	7.66	5.64	6.32	7.01	7.50	7.50		9.09	9.09		
9	6.74	5.33	4.50	3.74	3.02	4.16		2.22	1.72	1.42	0.92		0.92	0.92	1.72	3.02	3.02	4.50	6.32	6.74	6.89	4.91	5.33	6.17	6.74	6.74		7.80	7.80		
10	6.89	5.64	4.76	4.16	3.13	4.50		2.56	2.22	1.50	1.42	0.92		0.92	1.50	2.56	2.56	4.16	5.64	6.32	6.74	4.76	4.91	5.87	6.32	6.32		7.66	7.66		
11	7.50	6.32	4.91	4.50	3.74	4.76		3.02	2.56	1.72	1.50	0.92	0.92		0.92	1.72	1.72	3.13	4.91	5.33	5.64	4.16	4.50	4.99	5.33	5.33		6.89	6.89		
12	8.33	7.50	6.32	5.33	4.76	5.64		4.16	3.74	3.02	2.56	1.72	1.50	0.92		1.27	1.27	2.56	4.50	4.76	4.91	3.13	3.74	4.30	4.76	4.76		6.32	6.32		
13	9.44	8.33	7.50	6.74	5.64	6.89		4.91	4.76	4.16	3.74	3.02	2.56	1.72	1.27		0.92	1.50	3.13	3.74	4.16	2.22	2.56	3.32	3.74	3.74		4.91	4.91		
13A	9.44	8.33	7.50	6.74	5.64	6.89		4.91	4.76	4.16	3.74	3.02	2.56	1.72	1.27	0.92		0.92	3.13	3.74	4.16	2.22	2.56	3.32	3.74	3.74		4.91	4.91		
14	11.03	9.89	9.09	7.80	7.50	8.33		6.74	6.32	5.33	4.91	4.50	4.16	3.13	2.56	1.50	0.92		1.72	2.22	2.56	0.92	1.42	1.84	2.22	2.22		3.74	3.74		
14A	12.74	11.64	10.61	9.89	9.36	10.04		8.33	7.80	7.50	6.89	6.32	5.64	4.91	4.50	3.13	3.13	1.72		0.92	1.42	2.56	3.02	3.63	4.16	4.16		5.33	5.33		
14B	12.97	12.21	11.03	10.04	9.44	10.61		9.09	8.33	7.66	7.50	6.74	6.32	5.33	4.76	3.74	3.74	2.22	0.92		0.92	3.02	3.13	4.16	4.50	4.50		5.64	5.64		
14C	13.76	12.39	11.37	10.61	9.89	11.03		9.36	9.09	7.80	7.66	6.89	6.74	5.64	4.91	4.16	4.16	2.56	1.42	0.92		3.13	3.74	4.30	4.76	4.76		6.32	6.32		
15E	11.64	10.61	9.44	9.09	7.80	9.36		7.50	6.89	6.32	5.64	4.91	4.76	4.16	3.13	2.22	2.22	0.92	2.56	3.02	3.13		0.92	1.12	1.50	1.50		3.02	3.02		
15W	12.21	11.03	9.89	9.36	8.33	9.44		7.66	7.50	6.74	6.32	5.33	4.91	4.50	3.74	2.56	2.56	1.42	3.02	3.13	3.74	0.92		1.27	1.42	1.42		2.56	2.56		
15X	12.67	11.68	10.50	9.89	8.95	10.31		8.65	7.80	7.31	7.01	6.17	5.87	4.99	4.30	3.32	3.32	1.84	3.63	4.16	4.30	1.12	1.27		0.39			0.85			
16E	12.97	12.21	11.03	10.04	9.44	10.61		9.09	8.33	7.66	7.50	6.74	6.32	5.33	4.76	3.74	3.74	2.22	4.16	4.50	4.76	1.50	1.42	0.39							
16W	12.97	12.21	11.03	10.04	9.44	10.61		9.09	8.33	7.66	7.50	6.74	6.32	5.33	4.76	3.74	3.74	2.22	4.16	4.50	4.76	1.50	1.42						1.50		
17																												2.86			
18E	14.34	13.76	12.39	11.64	11.03	12.21		10.04	9.89	9.36	9.09	7.80	7.66	6.89	6.32	4.91	4.91	3.74	5.33	5.64	6.32	3.02	2.56	0.85							
18W	14.34	13.76	12.39	11.64	11.03	12.21		10.04	9.89	9.36	9.09	7.80	7.66	6.89	6.32	4.91	4.91	3.74	5.33	5.64	6.32	3.02	2.56			1.50					
19W																															1.50

New Jersey Turnpike Authority  
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Schedules of Toll Rates  
December 31, 2025  
(Unaudited)

**TOLL RATE SCHEDULE - 2025 Paterson Plank Ramp Adjusted Toll Rates CLASS 1 through CLASS 4**

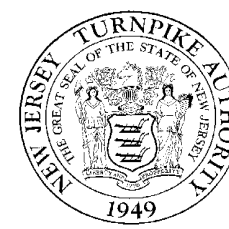
Paterson Plank Adjusted Toll Rate Applies only for NJ E-ZPass Users.

[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 for Residents			
		Class 1	Class 2	Class 3	Class 4
1	Cash				
	E-ZPass	19.21	35.97	49.32	57.03
	NJ E-ZPass Off-Peak	14.41	34.17	46.86	54.17
2	Cash				
	E-ZPass	18.09	33.34	45.10	52.80
	NJ E-ZPass Off-Peak	13.57	31.67	42.84	50.16
3	Cash				
	E-ZPass	16.34	29.62	41.33	48.25
	NJ E-ZPass Off-Peak	12.26	28.14	39.26	45.84
4	Cash				
	E-ZPass	14.88	28.04	38.23	44.71
	NJ E-ZPass Off-Peak	11.16	26.64	36.32	42.47
5	Cash				
	E-ZPass	13.98	26.13	35.30	41.33
	NJ E-ZPass Off-Peak	10.49	24.82	33.54	39.26
6	Cash				
	E-ZPass	15.72	28.72	38.51	45.10
	NJ E-ZPass Off-Peak	11.79	27.29	36.58	42.84
6A	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
7	Cash				
	E-ZPass	13.47	23.83	32.94	37.83
	NJ E-ZPass Off-Peak	10.10	22.64	31.30	35.94
7A	Cash				
	E-ZPass	12.33	22.98	31.31	35.97
	NJ E-ZPass Off-Peak	9.25	21.84	29.74	34.17
8	Cash				
	E-ZPass	11.35	21.46	28.72	33.34
	NJ E-ZPass Off-Peak	8.51	20.39	27.29	31.67
8A	Cash				
	E-ZPass	11.11	19.83	26.75	31.03
	NJ E-ZPass Off-Peak	8.33	18.84	25.42	29.48
9	Cash				
	E-ZPass	9.99	18.36	24.51	28.72
	NJ E-ZPass Off-Peak	7.49	17.44	23.28	27.29
10	Cash				
	E-ZPass	9.36	17.24	22.98	26.36
	NJ E-ZPass Off-Peak	7.02	16.38	21.84	25.04
11	Cash				
	E-ZPass	7.89	13.87	19.61	22.98
	NJ E-ZPass Off-Peak	5.92	13.18	18.63	21.84
12	Cash				
	E-ZPass	7.05	11.89	16.39	19.61
	NJ E-ZPass Off-Peak	5.29	11.30	15.57	18.63
13	Cash				
	E-ZPass	5.54	10.38	13.87	16.11
	NJ E-ZPass Off-Peak	4.15	9.86	13.18	15.31
13A	Cash				
	E-ZPass	5.54	10.38	13.87	16.11
	NJ E-ZPass Off-Peak	4.15	9.86	13.18	15.31
14	Cash				
	E-ZPass	3.28	6.61	8.12	9.87
	NJ E-ZPass Off-Peak	2.46	6.28	7.72	9.38
14A	Cash				
	E-ZPass	6.15	11.89	14.88	18.09
	NJ E-ZPass Off-Peak	4.62	11.30	14.13	17.19
14B	Cash				
	E-ZPass	6.66	13.01	16.39	19.61
	NJ E-ZPass Off-Peak	5.00	12.36	15.57	18.63
14C	Cash				
	E-ZPass	7.05	14.65	18.09	21.46
	NJ E-ZPass Off-Peak	5.29	13.92	17.19	20.39
15E	Cash				
	E-ZPass	2.22	4.01	4.92	6.61
	NJ E-ZPass Off-Peak	1.67	3.81	4.67	6.28
15W	Cash				
	E-ZPass	2.10	2.95	3.39	4.01
	NJ E-ZPass Off-Peak	1.57	2.80	3.22	3.81
15X	Cash				
	E-ZPass	0.58	1.02	1.26	1.76
	NJ E-ZPass Off-Peak	0.44	0.97	1.20	1.67
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				



**2025 TOLL RATES  
CASH  
GARDEN STATE PARKWAY**

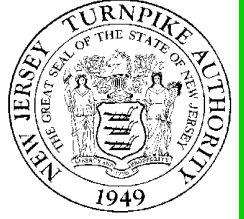


PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	Passenger Car, Motorcycle, Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2-Axle Bus	3-Axle Bus
			Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
<b>MAIN LINE BARRIER PLAZA</b>										
*Pascack Valley	166.1		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
*Bergen NB	160.5		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
*Essex SB	150.7		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
*Union NB	142.7		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
*Raritan SB	125.4		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Asbury Park NB	104.0		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Toms River	84.7		\$1.15	\$2.30	\$3.25	\$4.40	\$5.45	\$6.50	\$1.40	\$1.95
Barneгат SB	68.9		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
New Gretna NB	53.5		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Great Egg SB	28.8		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Cape May NB	19.4		\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
<b>RAMP PLAZA</b>										
*Paramus	164.6	NX, SE	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Saddle Brook NB	160.3	NX	\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
*Clifton	156.1	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Passaic	154.5	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Watchung	152.6	NE, SX	\$1.15	\$2.30	\$3.25	\$4.40	\$5.45	\$6.50	\$1.40	\$1.95
*Bloomfield	148.9	NX, SE	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*East Orange	147.1	SE	\$1.65	\$3.10	\$4.65	\$6.10	\$7.85	\$9.50	\$1.90	\$2.80
*Irvington	146.1	NX, SE	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Union Ramp NB	142.8	NE	\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Sayreville (EZP Only)	125.0	SX	\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
*Matawan	117.1	SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Keyport	118.6	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Holmdel	113.6	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Red Bank	110.3	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
*Eatontown NB	106.5	NE	\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Belmar/Wall	98.0	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
Brick	93.0	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
Lakewood	90.1	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
Berkeley	77.9	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
Forked River	75.3	NE, SX	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40
Waretown	70.4	NE, SX	\$1.15	\$2.30	\$3.25	\$4.40	\$5.45	\$6.50	\$1.40	\$1.95
Somers Point SB	30.2	SX	\$2.30	\$4.55	\$6.50	\$8.80	\$10.85	\$13.00	\$2.75	\$3.90
Wildwood	3.8	NE, SE	\$0.85	\$1.55	\$2.35	\$3.05	\$3.95	\$4.75	\$0.95	\$1.40

\* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.  
\* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) only.  
\* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

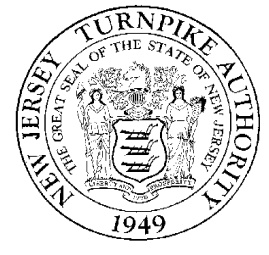


**2025 TOLL RATES**  
**E-ZPass**  
**GARDEN STATE PARKWAY**



PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	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
<b>MAIN LINE BARRIER PLAZA</b>										
*Pascack Valley	166.1		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
*Bergen NB	160.5		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
*Essex SB	150.7		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
*Union NB	142.7		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
*Raritan SB	125.4		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Asbury Park NB	104.0		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Toms River	84.7		\$1.09	\$2.16	\$3.23	\$4.30	\$5.37	\$6.44	\$1.30	\$1.94
Barneгат SB	68.9		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
New Gretna NB	53.5		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Great Egg SB	28.8		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Cape May NB	19.4		\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
<b>RAMP PLAZA</b>										
*Paramus	164.6	NX, SE	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Saddle Brook NB	160.3	NX	\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
*Clifton	156.1	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Passaic	154.5	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Watchung	152.6	NE, SX	\$1.09	\$2.16	\$3.23	\$4.30	\$5.37	\$6.44	\$1.30	\$1.94
*Bloomfield	148.9	NX, SE	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*East Orange	147.1	SE	\$1.51	\$3.09	\$4.43	\$6.00	\$7.59	\$9.38	\$1.86	\$2.66
*Irvington	146.1	NX, SE	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Union Ramp NB	142.8	NE	\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Sayreville (E-ZP Only)	125.0	SX	\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
*Matawan	117.1	SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Keyport	118.6	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Holmdel	113.6	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Red Bank	110.3	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
*Eatontown NB	106.5	NE	\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Belmar/Wall	98.0	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
Brick	93.0	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
Lakewood	90.1	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
Berkeley	77.9	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
Forked River	75.3	NE, SX	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33
Waretown	70.4	NE, SX	\$1.09	\$2.16	\$3.23	\$4.30	\$5.37	\$6.44	\$1.30	\$1.94
Somers Point SB	30.2	SX	\$2.17	\$4.31	\$6.45	\$8.60	\$10.74	\$12.88	\$2.59	\$3.87
Wildwood	3.8	NE, SE	\$0.76	\$1.55	\$2.22	\$3.00	\$3.80	\$4.69	\$0.93	\$1.33

\* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.  
\* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axes) only.  
\* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.



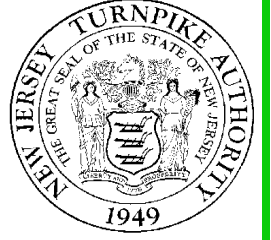
**2025 TOLL RATES**  
**Green Pass / Senior Citizen Discount Off-Peak E-ZPass**  
**All Day Trailer Discount**  
**GARDEN STATE PARKWAY**

PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	NJ E-ZPass Off-Peak		NJ E-ZPass All-Day			
			Green Pass	Senior Citizen	Trailer with Class 1 E-ZPass Tag			
			Class 1	Class 1	Class 2	Class 3	Class 4	Class 5
TOLL PLAZA / RAMP			Class 1	Class 1	Class 2	Class 3	Class 4	Class 5
<b>MAIN LINE BARRIER PLAZA</b>								
*Pascack Valley	166.1		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
*Bergen NB	160.5		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
*Essex SB	150.7		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
*Union NB	142.7		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
*Raritan SB	125.4		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Asbury Park NB	104.0		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Toms River	84.7		\$0.98	\$0.98	\$1.51	\$1.51	\$2.15	\$2.69
Barnegat SB	68.9		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
New Gretna NB	53.5		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Great Egg SB	28.8		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Cape May NB	19.4		\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
<b>RAMP PLAZA</b>								
*Paramus	164.6	NX, SE	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Saddle Brook NB	160.3	NX	\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
*Clifton	156.1	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Passaic	154.5	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Watchung	152.6	NE, SX	\$0.98	\$0.98	\$1.51	\$1.51	\$2.15	\$2.69
*Bloomfield	148.9	NX, SE	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*East Orange	147.1	SE	\$1.36	\$1.36	\$2.17	\$2.17	\$3.00	\$3.80
*Irvington	146.1	NX, SE	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Union Ramp NB	142.8	NE	\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Sayreville (E-ZP Only)	125.0	SX	\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
*Matawan	117.1	SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Keyport	118.6	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Holmdel	113.6	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Red Bank	110.3	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
*Eatontown NB	106.5	NE	\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Belmar/Wall	98.0	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
Brick	93.0	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
Lakewood	90.1	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
Berkeley	77.9	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
Forked River	75.3	NE, SX	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90
Waretown	70.4	NE, SX	\$0.98	\$0.98	\$1.51	\$1.51	\$2.15	\$2.69
Somers Point SB	30.2	SX	\$1.95	\$1.95	\$3.02	\$3.02	\$4.30	\$5.37
Wildwood	3.8	NE, SE	\$0.68	\$0.68	\$1.09	\$1.09	\$1.50	\$1.90

\* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.  
\* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) only.  
\* 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.



**2025 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
<b>MAIN LINE BARRIER PLAZA</b>									
*Pascack Valley	166.1							\$2.46	\$3.68
*Bergen NB	160.5							\$2.46	\$3.68
*Essex SB	150.7							\$2.46	\$3.68
*Union NB	142.7							\$2.46	\$3.68
*Raritan SB	125.4							\$2.46	\$3.68
Asbury Park NB	104.0		\$4.10	\$6.13	\$8.17	\$10.20	\$12.24	\$2.46	\$3.68
Toms River	84.7		\$2.05	\$3.07	\$4.09	\$5.10	\$6.12	\$1.23	\$1.84
Barneget SB	68.9		\$4.10	\$6.13	\$8.17	\$10.20	\$12.24	\$2.46	\$3.68
New Gretna NB	53.5		\$4.10	\$6.13	\$8.17	\$10.20	\$12.24	\$2.46	\$3.68
Great Egg SB	28.8		\$4.10	\$6.13	\$8.17	\$10.20	\$12.24	\$2.46	\$3.68
Cape May NB	19.4		\$4.10	\$6.13	\$8.17	\$10.20	\$12.24	\$2.46	\$3.68
<b>RAMP PLAZA</b>									
*Paramus	164.6	NX, SE						\$0.89	\$1.27
*Saddle Brook NB	160.3	NX						\$2.46	\$3.68
*Clifton	156.1	NE, SX						\$0.89	\$1.27
*Passaic	154.5	NE, SX						\$0.89	\$1.27
*Watchung	152.6	NE, SX						\$1.23	\$1.84
*Bloomfield	148.9	NX, SE						\$0.89	\$1.27
*East Orange	147.1	SE						\$1.77	\$2.53
*Irvington	146.1	NX, SE						\$0.89	\$1.27
*Union Ramp NB	142.8	NE						\$2.46	\$3.68
Sayreville (E-ZP Only)	125.0	SX						\$2.46	\$3.68
*Matawan	117.1	SX						\$0.89	\$1.27
*Keyport	118.6	NE, SX						\$0.89	\$1.27
*Holmdel	113.6	NE, SX						\$0.89	\$1.27
*Red Bank	110.3	NE, SX						\$0.89	\$1.27
*Eatontown NB	106.5	NE						\$2.46	\$3.68
Belmar/Wall	98.0	NE, SX	\$1.47	\$2.11	\$2.85	\$3.61	\$4.46	\$0.89	\$1.27
Brick	93.0	NE, SX	\$1.47	\$2.11	\$2.85	\$3.61	\$4.46	\$0.89	\$1.27
Lakewood	90.1	NE, SX	\$1.47	\$2.11	\$2.85	\$3.61	\$4.46	\$0.89	\$1.27
Berkeley	77.9	NE, SX	\$1.47	\$2.11	\$2.85	\$3.61	\$4.46	\$0.89	\$1.27
Forked River	75.3	NE, SX	\$1.47	\$2.11	\$2.85	\$3.61	\$4.46	\$0.89	\$1.27
Waretown	70.4	NE, SX	\$2.05	\$3.07	\$4.09	\$5.10	\$6.12	\$1.23	\$1.84
Somers Point SB	30.2	SX	\$4.10	\$6.13	\$8.17	\$10.20	\$12.24	\$2.46	\$3.68
Wildwood	3.8	NE, SE	\$1.47	\$2.11	\$2.85	\$3.61	\$4.46	\$0.89	\$1.27

- \* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.
- \* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) only.
- \* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

**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>2025(*)</u>	<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>
Crashes	8,259	8,355	8,365	8,037	4,600	7,768	7,818	7,374	7,173	7,177
Crashes per 1 MV**	31.4	31.6	32.7	32.1	23.1	28.9	29.4	28.2	27.9	28.9
Crashes per 100 MVM***	127.6	126.7	129.9	128.5	91.8	114.4	117.5	112.6	111.2	119.6
Fatal Crashes	26	16	24	33	26	22	13	20	20	19
Fatalities	32	16	27	38	28	22	15	21	21	25
Fatalities per 1 MV	0.12	0.06	0.11	0.15	0.14	0.08	0.06	0.08	0.08	0.10
Fatalities per 100 MVM	0.49	0.24	0.42	0.61	0.56	0.32	0.23	0.32	0.33	0.42
Injury Crashes	—	—	—	—	841	1,365	1,411	1,387	1,330	1,379
Injuries	—	—	—	—	1,263	2,063	2,106	2,117	1,991	2,093
Injuries per 1 MV	—	—	—	—	6.3	7.7	7.9	8.1	7.7	8.4
Injuries per 100 MVM	—	—	—	—	25.2	30.4	31.6	32.3	30.9	34.9
Total Vehicle Miles (in thousands)	6,474,153	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
Total Vehicles (in thousands)	263,298	263,983	255,438	250,506	199,481	269,103	266,133	261,888	257,387	247,928

\* 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)

	2025(*)	2024(*)	2023(*)	2022(*)	2021	2020	2019	2018	2017	2016
Crashes	5,802	7,660	8,343	7,923	7,790	6,709	9,672	10,474	9,990	10,154
Crashes per 1 MV**	12.9	16.9	17	16.5	18.1	17.9	20.8	22.8	21.3	21.7
Crashes per 100 MVM***	92.0	121.0	132.0	129.4	130.0	129.2	150.1	160.0	151.5	155.1
Fatal Crashes	19	21	17	36	26	26	23	17	23	29
Fatalities	20	23	19	39	27	28	23	22	25	32
Fatalities per 1 MV	0.04	0.05	0.04	0.08	0.06	0.07	0.05	0.05	0.05	0.07
Fatalities per 100 MVM	0.32	0.36	0.30	0.64	0.45	0.54	0.36	0.34	0.38	0.49
Injury Crashes	—	—	—	—	—	1,360	1,945	2,097	1,994	2,044
Injuries	—	—	—	—	—	1,925	2,678	2,926	2,845	2,846
Injuries per 1 MV	—	—	—	—	—	5.1	5.8	6.4	6.1	6.1
Injuries per 100 MVM	—	—	—	—	—	37.1	41.6	44.7	43.1	43.5
Total Vehicle Miles (in thousands)	6,309,393	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
Total Vehicles (in thousands)	451,477	453,384	491,533	479,548	431,023	375,565	464,544	459,793	468,803	467,115

\* 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, 2025

(Unaudited)

Board approval date	Vendor	Amount
<b>Initial contracts</b>		
1/28/2025	El Sol Contracting & Construction Corp.	\$ 70,865,354
1/28/2025	Joseph M. Sanzari, Inc.	12,691,998
1/28/2025	Ferreira Construction Co. Inc.	15,999,472
1/28/2025	Joseph M. Sanzari, Inc.	26,901,000
1/28/2025	Stavola Contracting Company, LLC	26,578,696
1/28/2025	C. J. Hesse, Inc.	2,495,020
1/28/2025	APTIM Environmental & Infrastructure, LLC	4,825,000
1/28/2025	Churchill Consulting Engineers, P.C.	1,995,000
1/28/2025	Johnson, Mirmiran & Thompson, Inc.	1,751,000
1/28/2025	ATANE Engineers, Architects and Land Surveyors, P.C.	1,745,000
1/28/2025	LiRo Engineers, Inc.	1,740,000
1/28/2025	Gannett Fleming, Inc.	6,000,000
1/28/2025	AtkinsRealis USA Inc.	6,000,000
1/28/2025	Dell Marketing, LP	200,066
1/28/2025	Dell Marketing, LP	1,000,000
1/28/2025	Dell Marketing, LP	4,060,490
2/25/2025	Daidone Electric, Inc.	8,564,000
2/25/2025	PKF-Mark III, Inc.	6,000,000
2/25/2025	Hall Building Corp.	22,092,899
2/25/2025	Joseph M. Sanzari, Inc.	4,000,000
2/25/2025	Gannett Fleming, Inc.	1,950,000
2/25/2025	Van Cleef Engineering Associates, LLC	5,000,000
2/25/2025	ATANE Engineers, Architects and Land Surveyors, P.C.	5,100,000
2/25/2025	Greenman-Pedersen, Inc.	5,335,000
2/25/2025	Jacobs Engineering Group Inc.	11,950,000
2/25/2025	STV Incorporated	12,300,000
2/25/2025	Dresdner Robin Environmental Management, Inc.	1,505,000
2/25/2025	GV Oradell, LLC	300,000
2/25/2025	Atlas Flasher & Supply Co.	165,000
2/25/2025	Herman's Trucking & Recycling	102,893
2/25/2025	Samuel A. Ross Automotive Equipment Specialist, Inc.	117,450
2/25/2025	Russell Reid Waste Hauling and Disposal Service Co., Inc.	146,530
2/25/2025	Insight Public Sector, Inc.	362,050
2/25/2025	ePlus Technology, Inc.	578,014
2/25/2025	Vaisala, Inc.	147,000
3/25/2025	Joseph M. Sanzari, Inc.	6,000,000
3/25/2025	Green Construction, Inc.	10,000,000
3/25/2025	New Jersey Department of Environmental Protection	875,820
3/25/2025	GV Oradell, LLC	1,400,000

**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, 2025

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
3/25/2025	Evergreen Environmental, LLC	\$ 10,200,000
3/25/2025	Merchantville Overhead Doors, Inc.	199,680
3/25/2025	Dell Marketing, LP	2,055,902
3/25/2025	ePlus Technology, Inc.	2,031,899
4/22/2025	Carbro Constructors Corp.	17,327,400
4/22/2025	Travis Inc.	4,625,205
4/22/2025	Greenman-Pedersen, Inc.	3,075,000
4/22/2025	Colliers Engineering & Design, Inc.	2,300,000
4/22/2025	Applegreen NJ Welcome Centres, LLC	3,672,649
4/22/2025	Commercial Technology Contractors Inc.	582,983
4/22/2025	Air System Maintenance, LLC	1,892,800
4/22/2025	Dell Marketing, LP	193,779
4/22/2025	Hertrich Fleet Services, Inc.	234,876
4/22/2025	Gentilini Chevrolet	172,629
4/22/2025	Computer Aid, Inc.	1,500,000
4/22/2025	IBM Corporation	250,712
4/22/2025	MMLJ, Inc.	124,856
5/20/2025	Joseph M. Sanzari, Inc.	80,735,000
5/20/2025	PKF-Mark III, Inc.	8,271,600
5/20/2025	APS Contracting, Inc.	7,762,558
5/20/2025	Tectonic Engineering Consultants, Geologists & Land Surveyors DPC	1,355,000
5/20/2025	BEM Systems, Inc.	4,000,000
5/20/2025	Mott MacDonald LLC	4,000,000
5/20/2025	Elite Emergency Lights LLC	352,458
5/20/2025	Carahsoft Technology Corp.	182,665
5/20/2025	Winner Ford, Inc.	1,412,790
5/20/2025	Business and Government Insurance Agency	475,000
5/20/2025	Transport Data Systems, Inc.	1,146,535
5/20/2025	Oracle America, Inc.	1,249,632
5/20/2025	SICK, Inc.	1,578,746
6/24/2025	Creamer Ruberton, A Joint Venture	10,330,301
6/24/2025	South State, Inc.	2,824,634
6/24/2025	Ferreira Construction Co. Inc.	1,170,000
6/24/2025	Joseph M. Sanzari, Inc.	1,991,660
6/24/2025	Stantec Consulting Services, Inc.	21,205,000
6/24/2025	Churchill Consulting Engineers, P.C.	7,500,000
6/24/2025	Pickering, Corts & Summerson, Inc.	895,000
6/24/2025	PKB Engineering Corporation	1,110,000
6/24/2025	Stantec Consulting Services, Inc.	8,321,500
6/24/2025	Van Cleef Engineering Associates, LLC	1,610,000
6/24/2025	Cliffside Body Corporation	141,736

**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, 2025

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
6/24/2025	Reilly Sweeping LLC	\$ 1,039,500
6/24/2025	Neteon Technologies, Inc.	390,225
6/24/2025	Traffic Safety Services LLC	116,276
6/24/2025	Assurance Auto Body Collision, Inc.	150,000
6/24/2025	Winner Ford, Inc.	1,742,148
6/24/2025	Dell Marketing, LP	442,490
6/24/2025	Axon Enterprise, Inc.	543,474
6/24/2025	Kyra Solutions	1,114,000
6/24/2025	Transcom	731,652
6/24/2025	Joseph Defino Trucking Co., Inc.	3,254,400
6/24/2025	Harbor Trucking LLC	384,000
6/24/2025	New Prince Concrete Construction Co., Inc.	302,400
6/24/2025	Tuckahoe Sand & Gravel, Inc.	446,400
6/24/2025	Sil-Kemp Concrete, Inc.	5,184,000
7/22/2025	ACP Contracting Inc.	2,584,745
7/22/2025	Freehold Cartage, Inc.	149,100
7/22/2025	APS Contracting, Inc.	8,720,717
7/22/2025	Colonnelli Brothers, Inc.	3,496,034
7/22/2025	GFT Infrastructure, Inc.	1,540,000
7/22/2025	Hardesty & Hanover, LLC	2,250,000
7/22/2025	Garden State Bobcat, Inc.	567,540
7/22/2025	Gabrielli Truck Sales of Bloomsbury	8,154,775
7/22/2025	Jesco, Inc.	1,553,944
7/22/2025	WorldTech IT	409,712
7/22/2025	Kyra Solutions, Inc.	150,868
7/22/2025	Gentilini Motors	1,282,670
7/22/2025	Trius, Inc.	409,700
7/22/2025	Loadometer Corporation	354,499
7/22/2025	Sansi North America ("SNA") Displays	265,908
8/26/2025	ACP Contracting Inc.	4,373,829
8/26/2025	J. Fletcher Creamer & Son	5,474,740
8/26/2025	Colonnelli Brothers, Inc.	6,545,200
8/26/2025	T.Y. Lin International	1,300,000
8/26/2025	AECOM Technical Services	13,900,000
8/26/2025	Greenman-Pedersen, Inc.	1,790,000
8/26/2025	Fastenal Company	232,145
8/26/2025	Fastenal Company	191,623
9/23/2025	Crisdel Group, Inc.	7,056,650
9/23/2025	Johnson, Mirmiran & Thompson, Inc.	955,000
9/23/2025	PKB Engineering Corporation	995,000
9/23/2025	Hardesty & Hanover, LLC	895,000

**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, 2025

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
9/23/2025	Malick & Scherer, P.C.	\$ 1,145,000
9/23/2025	GFT Infrastructure, Inc.	3,380,000
9/23/2025	Mott MacDonald LLC	905,000
9/23/2025	Mott MacDonald LLC	1,385,000
9/23/2025	Ascendance Truck Centers of PA, LLC	400,000
9/23/2025	AT Northern New Jersey, LLC	2,350,000
9/23/2025	PSX, Inc.	119,500
9/23/2025	Immix Technology, Inc.	112,428
9/23/2025	Dell Marketing, LP	1,800,000
9/23/2025	Daktronics, Inc.	1,150,000
9/23/2025	Garda World Services	2,468,970
9/23/2025	Wells Fargo Bank	1,197,382
9/23/2025	KPMG LLP	1,704,000
10/21/2025	AECOM Technical Services, Inc.	93,080,000
10/21/2025	Eurofins Environment Testing Northeast, LLC	272,361
10/21/2025	Interstate Waste Services of New Jersey, Inc.	510,445
10/21/2025	Freehold Cartage, Inc.	398,000
10/21/2025	Trius, Inc.	129,758
10/21/2025	McGrath Municipal Equipment, LLC	376,840
10/21/2025	W.E. Timmerman Co., Inc.	1,339,207
10/21/2025	Motorola Solutions	697,592
10/21/2025	Applied Concepts, Inc.	114,660
10/21/2025	The North Highland Company, LLC	4,843,326
11/18/2025	Joseph M. Sanzari, Inc.	99,705,652
11/18/2025	Earle Asphalt Company	15,359,513
11/18/2025	Dobco Inc.	40,350,000
11/18/2025	Jacobs Engineering Group Inc.	13,000,000
11/18/2025	Boswell, Inc	3,850,000
11/18/2025	Johnson, Mirmiran & Thompson, Inc.	3,082,000
11/18/2025	Churchill Consulting Engineers, LLC	4,240,000
11/18/2025	Greenman-Pedersen, Inc.	3,910,000
11/18/2025	Michael Baker International, Inc.	3,775,000
11/18/2025	Michael Baker International, Inc.	1,100,000
11/18/2025	Van Cleef Engineering Associates, LLC	1,125,000
11/18/2025	ATANE Engineers, Architects and Land Surveyors, P.C.	1,145,000
11/18/2025	WSP USA Inc.	4,000,000
11/18/2025	Colonial Pipeline Company	14,468,000
11/18/2025	Transcontinental Gas Pipe Line Company, LLC	17,140,000
11/18/2025	Sunoco Pipeline L.P./Energy Transfer L.P.	2,935,000
11/18/2025	Insight Public Sector, Inc.	568,035
11/18/2025	Carahsoft Technology Corp.	311,225
11/18/2025	Tiger Mowers LLC	410,990

**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, 2025

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
11/18/2025	Insight Public Sector, Inc.	\$ 524,304
11/18/2025	Elite Emergency Lights LLC	119,070
11/18/2025	SHI International Corp.	307,924
11/18/2025	Power Place, Inc.	1,877,353
11/18/2025	PMA Management Corp.	541,500
11/18/2025	Intergraph Corporation Hexagon ALI	157,602
12/16/2025	Joseph M. Sanzari, Inc.	13,953,500
12/16/2025	D'Annunzio & Sons, Inc.	15,627,000
12/16/2025	Stavola Contracting Company, LLC	18,039,691
12/16/2025	Boswell, Inc.	4,150,000
12/16/2025	Stantec Consulting Services, Inc.	3,400,000
12/16/2025	Van Cleef Engineering Associates, LLC	4,000,000
12/16/2025	Dewberry Engineers Inc.	2,415,000
12/16/2025	APTIM Environmental & Infrastructure, LLC	2,885,000
12/16/2025	Hardesty & Hanover, LLC	4,095,000
12/16/2025	Dewberry Engineers Inc.	5,800,000
12/16/2025	Mettler Toledo	792,873
12/16/2025	Trius, Inc.	285,665
<b>Contracts (Change Orders and Supplements)</b>		
01/28/2025	Midatlantic Construction, LLC	\$ 139,972
01/28/2025	Ferreira Construction Co., Inc.	544,363
01/28/2025	Joseph M. Sanzari, Inc.	730,120
01/28/2025	Joseph M. Sanzari, Inc.	738,518
01/28/2025	Roman E & G Corp.	785,441
01/28/2025	Greenman-Pedersen, Inc.	1,000,000
01/28/2025	Conti Civil, LLC	1,218,586
02/25/2025	Midatlantic Construction, LLC	660,000
02/25/2025	PKF-Mark III, Inc.	745,352
02/25/2025	Schiavone Construction Co. LLC	2,365,708
02/25/2025	IEW Construction Group, Inc.	9,040,000
03/25/2025	Home Depot USA, Inc.	100,000
03/25/2025	Tri State Carting, Inc.	150,000
03/25/2025	Joseph M. Sanzari, Inc.	159,307
03/25/2025	Hall Building Corporation	350,479
03/25/2025	Waste Management of New Jersey	450,000
03/25/2025	Michael Baker International, Inc.	490,000
03/25/2025	Agate Construction Co., Inc.	637,582
03/25/2025	Joseph M. Sanzari, Inc.	792,021
03/25/2025	Earle Asphalt Company	904,654

**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, 2025

(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
03/25/2025	Midatlantic Construction, LLC	\$ 1,334,845
03/25/2025	Ferreira Construction Co., Inc.	1,472,000
03/25/2025	Gannett Fleming, Inc.	5,200,000
04/22/2025	Pemberton Electrical Supply	100,000
04/22/2025	Orchards Hydraulic Service, Inc.	100,000
04/22/2025	Atlantic Procurement Group, LLC	150,000
04/22/2025	Gannett Fleming, Inc.	250,000
04/22/2025	FM Generator Inc.	300,000
04/22/2025	Keer Electrical Supply	400,000
04/22/2025	Hall Building Corporation	450,000
04/22/2025	French & Parrello Associates, P.A.	695,000
04/22/2025	Jewel Electric Supply	1,300,000
04/22/2025	Ferreira Construction Co., Inc.	1,894,812
05/20/2025	Agate Construction Co., Inc.	130,451
05/20/2025	Handex Consulting & Remediation, LLC	395,000
05/20/2025	Ferreira Construction Co., Inc.	999,286
05/20/2025	Joseph M. Sanzari, Inc.	1,998,044
05/20/2025	Michael Baker International, Inc.	3,000,000
05/20/2025	Joseph M. Sanzari, Inc.	4,200,000
05/20/2025	Ferreira Construction Co., Inc.	6,300,000
06/24/2025	Joseph M. Sanzari, Inc.	353,718
06/24/2025	Michael Baker International, Inc.	400,000
06/24/2025	Conti Civil, LLC	446,770
06/24/2025	Churchill Consulting Engineers, P.C.	450,000
06/24/2025	IEW Construction Group, Inc.	744,847
06/24/2025	Earle Asphalt Company	904,654
06/24/2025	Ferreira Construction Co., Inc.	1,284,581
06/24/2025	Joseph M. Sanzari, Inc.	1,920,324
07/22/2025	Hall Building Corporation	124,522
07/22/2025	Ferreira Construction Co., Inc.	1,320,499
07/22/2025	Earle Asphalt Company	1,733,521
07/22/2025	Churchill Consulting Engineers, P.C.	2,515,000
08/26/2025	Cherry Valley Tractor Sales, Inc.	150,000
08/26/2025	Fred Beans Parts Inc.	200,000
08/26/2025	PKF-Mark III, Inc.	891,327
08/26/2025	Dewberry Engineers Inc.	1,000,000
08/26/2025	D'Annunzio & Sons, Inc.	1,298,482
08/26/2025	Stantec Consulting Services, Inc.	1,500,000

**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, 2025  
(Unaudited)

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
08/26/2025	Joseph M. Sanzari, Inc.	\$ 1,545,772
08/26/2025	Ferreira Construction Co., Inc.	3,131,357
09/23/2025	WSP USA Inc.	145,000
09/23/2025	Arora and Associates, P.O.	200,000
09/23/2025	IEW Construction Group, Inc.	342,496
09/23/2025	Ferreira Construction Co., Inc.	522,611
09/23/2025	Dewberry Engineers Inc.	740,000
09/23/2025	Michael Baker International, Inc.	973,000
09/23/2025	PKF-Mark III, Inc.	1,250,000
09/23/2025	Michael Baker International, Inc.	1,750,000
09/23/2025	Earle Asphalt Company	1,897,814
09/23/2025	D'Annunzio & Sons, Inc.	2,267,779
10/21/2025	Samuels, Inc.	150,000
10/21/2025	Barnwell House of Tires	200,000
10/21/2025	Joseph M. Sanzari, Inc.	232,208
10/21/2025	Service Tire Truck Center	300,000
10/21/2025	Joseph M. Sanzari, Inc.	580,091
10/21/2025	Boswell Engineering	600,000
10/21/2025	PKF-Mark III, Inc.	605,000
10/21/2025	D'Annunzio & Sons, Inc.	820,795
10/21/2025	Hall Building Corporation	1,104,753
10/21/2025	Ferreira Construction Co., Inc.	1,163,805
10/21/2025	D'Annunzio & Sons, Inc.	1,876,445
11/18/2025	Lawson Products, Inc.	100,000
11/18/2025	Parts Authority LLC	200,000
11/18/2025	IEW Construction Group, Inc.	573,676
11/18/2025	Ferreira Construction Co., Inc.	1,600,000
11/18/2025	Joseph M. Sanzari, Inc.	1,997,798
11/18/2025	WW Grainger, Inc.	2,000,000
11/18/2025	D'Annunzio & Sons, Inc.	2,200,000
12/16/2025	Home Depot USA, Inc.	100,000
12/16/2025	ACP Contracting Inc.	453,559
12/16/2025	Fred Beans Parts Inc.	500,000
12/16/2025	D'Annunzio & Sons, Inc.	1,123,707
12/16/2025	PKF-Mark III, Inc.	1,540,000

See accompanying independent auditors' report.