New Jersey Turnpike Authority
Financial Summary
For the Three Months Ended March 31, 2025

	Actual YTD March	YTD Budget March	2025 Annual Budget
Total Revenue	$ 622,493,000	$ 604,549,000	$ 2,673,400,000
Operating Expenses	177,959,000	192,452,000	783,906,000
Net Revenue	$ 444,534,000	$ 412,097,000	$ 1,889,494,000
Debt Service Requirements - Net	232,694,000	232,694,000	936,600,000
Maintenance Reserve Fund	60,000,000	60,000,000	240,000,000
Special Reserve Fund	14,075,000	14,075,000	56,300,000
Debt Service Coverage	1.91	1.77	2.02
Total Requirements Coverage	1.45	1.34	1.53

The following un-audited results are for the three months ended March 31, 2025.[1] Based upon these results, revenues will be sufficient to satisfy the requirements of the Authority's Bond Resolution. For the twelve months ending December 31, 2025, the Authority is projected to have a debt service coverage ratio of 2.02 and a total requirements coverage ratio of 1.53.

The Authority's total revenue for the three months ended March 31, 2025, was $622,493,000, which is $17,944,000, or 3.0% above the 2025 year-to-date budget. Toll revenue was $523,479,000, which is $3,179,000, or 0.6%, above the 2025 year-to-date budget. Toll revenue is greater than budget primarily due to the increase in commercial transactions over projections on the Turnpike. Commercial transactions in March 2025 were the highest monthly total for each roadway to date in 2025. Contributing factors to the increase in commercial traffic are around flooding events in March 2024 and Easter was on the last weekend of March in 2024. Despite being above budget, toll revenue was negatively impacted due to two State of Emergency days in January 2025 caused by significant snowfall, along with three additional snow days in February. Additionally, the leap year affected revenue, as February 2025 had 28 days, compared to 29 days in February 2024. Gas prices averaged $0.30/gallon lower in 2025 compared to the same period in 2024, and when compared to February 2025, gas prices decreased $0.08 per gallon. Investment income was $11,168,000, or 75.5%, above budget due to higher invested balances. Fees were $4,197,000, or 11.6% above the budget due to conservative budgeting in 2025. Miscellaneous revenue was $470,000 or 10.0% below budget due to adjustments related to fiber optics, fiber lease revenue, and cell tower rentals.

For the three months ended March 31, 2025, traffic on the New Jersey Turnpike decreased 1.1% and toll revenue increased 4.0% compared to the same period in 2024. The decrease in toll transactions is driven by a decrease in passenger traffic which is attributed to severe winter weather. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2025. Also, when comparing the first 2 months of the year, there is essentially a 6% toll increase, as the 3% increase in 2024 did not go into effect until March. The 2025 traffic and toll revenue budgets are based on the Authority's traffic engineering consultant's (CDM Smith) New Jersey Turnpike System 2024 Traffic and Toll Revenue Forecast Study dated August 6, 2024. CDM Smith projected a 0.8% decrease in traffic and a 3.1% increase in revenue as compared to the prior year. The actual results for the three months ended March 31, 2025, were below CDM's traffic projections, but exceeded CDM's revenue projections. When compared to the same period in 2019, pre-pandemic, traffic is down 3.3% but revenue is up 47.0% for the same period. Traffic has recovered to 96.7% of pre-pandemic levels. Through March 2025, the *E-ZPass* usage rate on the New Jersey Turnpike was 93.5%, an increase from 93.0% for the same period in 2024.

For the three months ended March 31, 2025, toll transactions on the Garden State Parkway decreased 1.8% and revenue increased 4.3% when compared to the same period in 2024. The decrease in toll transactions is attributed to severe winter weather. In contrast, toll revenue increased primarily due to the 3% annual toll rate indexing. Also, for the first two months of 2025, there is essentially a 6% toll increase, as the 3% increase in 2024 did not go into effect until March. The actual results fell short of the projected 0.3% decrease in toll transactions and fell just short of CDM Smith's forecasted 4.4% increase in toll revenue. When compared to the same period in 2019, pre-pandemic, traffic is down 4.8% and revenue is up 37.2%. Traffic has recovered to about 95.2% of pre-pandemic levels. Through March 2025, the *E-ZPass* usage rate on the Garden State Parkway was 91.8%, an increase from 91.0% for the same period in 2024.

Operating expenses for the three months ended March 31, 2025, were approximately $177,959,000, which is $14,493,000 or 7.5% below the year-to-date budget. The Authority's operating expenses through March were below budget primarily due to electronic toll collection costs, salaries due to existing vacancies, and pension expenses billed for a historical year were lower than expected. This was partially offset by higher-than-budgeted health benefit costs. Workers' compensation expenses exceeded the budget due to more claims than anticipated, and Direct Access plans are overbudget due to increased utilization rates. The Authority spent a total of $24,080,000 for snow and severe weather costs in 2025, with $18,846,000 spent from the operating expense budget and an additional $5,234,000 spent from the General Reserve Fund. All snow and severe weather costs are considered operating expenses and paid from the Revenue Fund, except for declared state of emergency events, which are charged to the General Reserve Fund. New Jersey had two declared state of emergency events in January 2025. When excluding snow/severe weather costs and its budget, operating expenses for the three months are 6.0% below budget for 2025.

[1] These are un-audited results. Amounts and categories of revenue and expenses may change when audited.

Financial Summary
For the Three Months Ended March 31, 2025

Debt Service includes interest and principal payments on the Authority's outstanding bonds and is funded primarily through revenue and to a much lesser extent bond proceeds (capitalized interest). For the three months ended March 31, 2025, Debt Service totaled $247,488,000, which was $12,500,000 or 4.8% below year-to-date budget as the 2025 Budget assumed a $1.0 Billion bond issuance in January 2025, which to date has not been required. Total Debt Service through March included $146,599,000 in interest payments and $100,889,000 in principal payments. Net Debt Service (funded from revenue, net of capitalized interest) was $232,694,000 for the three months and meets the budget. The 2025 annual debt service budget includes approximately $936,600,000 of debt service funded from revenue (net debt service), and the remaining $109,600,000 of debt service funded from bond proceeds (capitalized interest), for a total debt service budget of $1,046,200,000.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled $157,316,000 for the three months ended March 31, 2025, which was $18,560,000, or 10.6% below the year-to-date budget. Spending consisted primarily of $120,000,000 for the 2021 State Public Transportation Projects Funding Agreement, $5,500,000 for the Transportation Trust Fund, and $5,234,000 for Extraordinary Events. Also included are $16,049,000 in transfers to the Supplemental Capital program in the Construction Fund.

The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the three months ended March 31, 2025, total expenditures were approximately $33,104,000, which was 45.0% of the 2025 year-to-date spending budget. Expenditures included $3,097,000 for GSP Bridge Repairs Mileposts 0-126 (2024), $2,374,000 for Service Area Improvements Phase 5, and $2,346,000 for State Police Vehicles (2024). In addition to these expenditures, there are open commitments totaling approximately $388,335,000.

The Construction Fund, which is funded from bond proceeds, consists of the 2025-2029 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 $7 Billion Capital Improvement Program. For the three months ended March 31, 2025, total expenditures were approximately $74,742,000, which was 30.8% of the 2025 year-to-date spending budget. Total expenditures included $9,094,000 for TPK Bridge Repairs W110 111 112, $7,848,000 for Passaic River Bridge Rehabilitation, and $6,191,000 for W107 E107 84 N&S. In addition to these expenditures, there are open commitments totaling approximately $1,586,199,000.

Comparison of Budgeted Revenues to Actual Revenues
For the Three Months Ended March 31, 2025

	Budgeted	Unaudited Actual
Toll Revenue	$ 520,300,000	$ 523,479,000
Concession Revenue	9,249,000	9,066,000
Income from Investments	14,800,000	25,968,000
Miscellaneous Revenue	4,700,000	4,230,000
Build America Bond Subsidy	19,200,000	19,253,000
Fees	36,300,000	40,497,000
Total Revenues	$ 604,549,000	$622,493,000

Actual Revenues for the Three Months Ended March 31, 2025

For the three months ended March 31, 2025, total revenue was $622,493,000, which was 3.0%, or $17,944,000, above the 2025 Budget. Total revenue was above budget mainly due to investment income because of higher invested balances.

Toll revenue for the period was $523,479,000, which was 0.6%, or $3,179,000 greater than the 2025 Budget amount. Toll revenue was $3,297,000, or 0.8% higher than the 2025 Budget amount on the New Jersey Turnpike, whereas on the Garden State Parkway, revenue fell short by $117,000, or 0.1% compared to the 2025 Budget. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2025.

Concession revenue consists of revenues generated through the sale of food, gasoline, and convenience store items at the service areas located along both roadways. Concession revenue was $9,066,000 which was $183,000 or 2.0% below the 2025 Budget. Revenue was below budget, despite increases in food, fuel, and convenience store sales from prior year. On the Turnpike, food sales increased 4.5%, fuel sales increased 2.4% and convenience store sales increased by 4.0% compared to last year. On the Garden State Parkway, food sales increased by 22.3%, fuel sales increased by 16.3%, and convenience store sales increased by 8.1% compared to the same period in 2024. The increase in food and convenience store sales on the Turnpike is primarily due to the re-opening of the John Fenwick and Clara Barton Service Areas, which were closed during the first half of 2024. Additionally, the increase is due to rebranding of food options. On the Parkway, the increase of food, fuel, and convenience store sales are due to the re-opening of the Jon Bon Jovi Service Area in May 2024 for food service, and November 2024 for fuel services. Additionally, the partial re-opening of the James Gandolfini Service Area in January 2025, which was closed for the entirety of 2024, boosted food sales. Currently, the fuel station at James Gandolfini Service Area remains closed for renovations.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was $25,968,000, which was $11,168,000, or 75.5% higher than the 2025 Budget. Income from investments was above budget due to higher invested balances.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park and ride commissions, property rentals, the Arts Center, and other items. Revenue for the period was $4,230,000, which was $470,000 or 10.0% lower than the 2025 Budget. Miscellaneous revenue was below the 2025 Budget levels due to adjustments related to fiber optics, fiber lease revenue, and cell tower rentals.

The Build America Bond Subsidy is a direct payment from the U.S. Treasury to the Authority equaling about 35% of the interest payable on the Series 2009F and the Series 2010A Bonds for Federal Fiscal Year 2025 which began in October 2024. The subsidy due was $19,253,000, which is $53,000 above the 2025 Budget due to rounding.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts, and monthly statement fees. Revenue of $40,497,000 was above budget due primarily to an increase in administrative fees exceeding the conservative estimated increases that were budgeted.

New Jersey Turnpike
Traffic & Revenue Comparison

For the Month of March 2025[1]

Traffic

	March-25	March-24	% Change
Passenger Vehicles	18,463,000	18,619,000	-0.8%
Commercial Vehicles	3,029,000	2,813,000	7.7%
Overall	21,492,000	21,432,000	0.3%

Revenue

	March-25	March-24	% Change
Passenger Vehicles	$ 94,201,000	$ 92,951,000	1.3%
Commercial Vehicles	$ 47,828,000	$ 43,101,000	11.0%
Overall	$ 142,029,000	$ 136,052,000	4.4%

(1) Includes unaudited data for the month.

For the month of March 2025, traffic on the New Jersey Turnpike slightly increased 0.3% and toll revenue increased 4.4% when compared to the same period in 2024. The increase in toll transactions and toll revenue compared to last year is primarily driven by a significant increase in commercial traffic. The rise in commercial traffic and revenue was notably impacted by Easter weekend falling on the final day of March 2024, as well as a flooding event that occurred in March 2024. Additionally, March 2025 commercial transactions reached 3.0 million, surpassing as the highest monthly total for 2025. The results are above CDM's projections of a 0.1% decrease in traffic and a 2.4% increase in revenue.

For the Three Months Ended March 31, 2025[1]

Traffic

	March-25	March-24	% Change
Passenger Vehicles	50,435,000	51,334,000	-1.8%
Commercial Vehicles	8,692,000	8,474,000	2.6%
Overall	59,127,000	59,808,000	-1.1%

Revenue

	March-25	March-24	% Change
Passenger Vehicles	$ 254,098,000	$ 248,042,000	2.4%
Commercial Vehicles	137,098,000	128,039,000	7.1%
YTD Toll Revenue	$ 391,196,000	$ 376,081,000	4.0%

(1) Includes unaudited data for the month.

For the three months ended March 31, 2025, traffic decreased 1.1% and toll revenue increased 4.0% when compared to the same period in 2024. The decrease in toll transactions is primarily due to severe winter weather. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2025. Also, when compared to the first 2 months, there is essentially a 6% toll increase, as the 3% increase in 2024 did not go into effect until March. Electronic toll collection remains popular and overall usage rates continue to be strong. The results were below CDM Smith's traffic projections, which anticipated a 0.8% decrease, but exceeded the revenue projections, which forecasted a 3.1% increase. For the three months ended March 31, 2025, the *E-ZPass* usage rate for passenger cars was 92.8%, and 97.8% for commercial vehicles. This resulted in an overall *E-ZPass* usage rate of 93.5%. The *E-ZPass* usage rate remains one of the highest in the region reflecting acceptance among commuters and frequent travelers of the *E-ZPass* brand and the convenience provided to the users throughout the Northeast.

Garden State Parkway
Traffic & Revenue Comparison

For the Month of March 2025[1]

Traffic

	March-25	March-24	% Change
Passenger Vehicles	29,489,000	29,338,000	0.5%
Commercial Vehicles	509,000	470,000	8.3%
Overall	29,998,000	29,808,000	0.6%

Revenue

	March-25	March-24	% Change
Passenger Vehicles	$ 46,570,000	$ 44,616,000	4.4%
Commercial Vehicles	1,819,000	1,687,000	7.8%
Overall	$ 48,389,000	$ 46,303,000	4.5%

(1) Includes unaudited data for the month.

For the month of March 2025, toll transactions on the Garden State Parkway increased 0.6% and toll revenue increased by 4.5% when compared to March 2024. The increase in toll transactions compared to last year is primarily driven by a significant increase in commercial traffic. The growth in commercial traffic and revenue was notably impacted by Easter weekend falling on the final day of March 2024, as well as a flooding event that occurred in March 2024. Commercial transactions in March 2025 reached 509,000, marking the highest monthly total for the year. Additionally, the increase in toll revenue is attributed to the 3% annual toll rate indexing which went into effect on January 1, 2025. The results were above CDM's projections of a 0.2% increase in traffic and a 2.6% increase in toll revenue for March 2025.

	March-25	March-24	% Change
Passenger Vehicles	80,749,000	82,252,000	-1.8%
Commercial Vehicles	1,367,000	1,366,000	0.1%
Overall	82,116,000	83,618,000	-1.8%

Revenue

	March-25	March-24	% Change
Passenger Vehicles	$ 127,351,000	$ 122,053,000	4.3%
Commercial Vehicles	4,931,000	4,771,000	3.4%
YTD Toll Revenue	$ 132,282,000	$ 126,824,000	4.3%

(1) Includes unaudited data for the month.

For the three months ended March 31, 2025, toll transactions on the Garden State Parkway decreased 1.8% and toll revenue increased 4.3% when compared to the same period in 2024. Toll transactions decreased primarily due to severe winter weather in the first 2 months of 2025. However, toll revenue increased due to the 3% annual toll rate indexing effective January 1, 2025. Also, in the first 2 months of the year, there is essentially a 6% toll increase, as the 3% increase in 2024 did not go into effect until March. The results were below CDM Smith's traffic projections, which anticipated a 0.3% decrease, and slightly below the revenue projections, which forecasted a 4.4% increase. *E-ZPass* remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the three months ended March 31, 2025, the total *E-ZPass* usage rate was 91.8%. The *E-ZPass* usage rate for passenger cars was 91.7%, and 97.0% for commercial vehicles.

Operating Expenses
For the Three Months Ended March 31, 2025

	2025 Annual Budget	2025 YTD Budget	2025 YTD Actual
Maintenance of roadway, buildings & equipment			
Maintenance	$ 275,568,000	$ 71,743,000	$ 72,478,000
Engineering	34,916,000	6,602,000	5,330,000
Total Maintenance	**310,484,000**	**78,345,000**	**77,808,000**
Toll Collection			
Toll Collection	226,246,000	55,623,000	47,116,000
State Police & Traffic Control			
State Police	122,106,000	29,765,000	27,157,000
Operations	22,153,000	5,032,000	4,959,000
Total State Police and Traffic Control	**144,259,000**	**34,797,000**	**32,116,000**
Technology			
Information Technology Services	33,322,000	7,724,000	8,020,000
General & Administrative			
Executive Office	2,217,000	536,000	454,000
Law	21,684,000	4,725,000	3,482,000
Purchasing & Materials Management	10,532,000	2,512,000	2,036,000
Human Resources & Office Services	9,108,000	2,083,000	1,722,000
Finance	17,216,000	4,056,000	3,548,000
Patron & Customer Services	1,924,000	462,000	334,000
Internal Audit	6,915,000	1,589,000	1,323,000
Total General and Administrative	**69,596,000**	**15,963,000**	**12,899,000**
TOTAL OPERATING	**$ 783,907,000**	**$ 192,452,000**	**$ 177,959,000**

For the three months ended March 31, 2025, operating expenses were approximately $177,959,000, which was 22.7% of the annual budget and 92.5% of the year-to-date budget. Operating expenses through March 2025 were under budget by $14,493,000. This is primarily due to three under budget key drivers: electronic toll collection costs (7,040,000), salaries ($3,800,000) due to existing vacancies, and pension costs ($4,300,000). These under-budget expenses were partially offset by higher-than-budgeted health benefit costs of about $6,517,000.

Debt Service

Debt Service includes interest and principal payments on the Authority's outstanding bonds. For the three months ended March 31, 2025, Debt Service totaled $247,488,000 and included $146,599,000 in interest payments and $100,889,000 in principal payments. Debt Service is currently $12,500,000 or 4.8% below budget partly because the budget assumed a $1.0 Billion bond issuance in January 2025, which to date has not been required. Net debt service (funded from revenue, net of capitalized interest) was $232,694,000 for the three months and meets the budget.

General Reserve Fund

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled $157,316,000 and consisted primarily of $120,000,000 for the 2021 State Public Transportation Projects Funding Agreement, $5,500,000 for the Transportation Trust Fund, and $5,234,000 for Extraordinary Events (state of emergency weather events). Also included are $16,049,000 in transfers to the Supplemental Capital program in the Construction Fund. General Reserve spending was $18,560,000 or 10.6% below budget.

Capital Spending Program Expenditures
For the Three Months Ended March 31, 2025

	2025	2024
Maintenance Reserve	$ 15,286,000	$ 17,722,000
Special Project Reserve	12,629,000	6,659,000
Supplemental Capital	5,189,000	16,354,000
Capital Budget Total	33,104,000	40,735,000
2025-2029 Capital Improvement Program	64,929,000	63,629,000
2019 Capital Improvement Program	9,271,000	14,623,000
2008 $7 Billion Capital Improvement Program	542,000	992,000
Construction Fund Total	74,742,000	79,244,000
Total Spending	$ 107,846,000	$ 119,979,000

The Capital Budget currently includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. Current or accumulated revenues are used to support these funds. The Maintenance Reserve Fund covers the routine upkeep of the Authority's roadways with projects that are directly related to the Turnpike System. These projects consist of major resurfacing, structural repairs, major bridge repairs, and painting. The Special Project Reserve Fund covers non-routine maintenance of the roadways and facilities. These projects consist of, but are not limited to, improving the Authority's facilities, fleet, and technology platform. The Supplemental Capital Program generally covers roadway and facilities improvements, as well as major technology initiatives. For the three months ended March 31, 2025, total expenditures from the Capital Budget were approximately $33,104,000, which was 45.0% of the year-to-date spending budget. Expenditures included $3,097,000 for GSP Bridge Repairs Mileposts 0-126 (2024), $2,374,000 for Service Area Improvements Phase 5, and $2,346,000 for State Police Vehicles (2024). In addition to these expenditures, there are open commitments totaling approximately $388,335,000.

The Construction Fund, which is funded from bond proceeds, consists of the 2025-2029 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 $7 Billion Capital Improvement Program. For the three months ended March 31, 2025, total expenditures were approximately $74,702,000, which was 30.8% of the 2025 year-to-date spending budget. Total expenditures included $9,094,000 for TPK Bridge Repairs W110 111 112, $7,848,000 for Passaic River Bridge Rehabilitation, and $6,191,000 for W107 E107 84 N&S. In addition to these expenditures, there are open contracts and commitments totaling approximately $1,586,199,000.