JOSEPH BERTONI, INTERIM COMMISSIONER
ULISES E. DIAZ, VICE CHAIR
MICHAEL R. DuPONT, TREASURER
RONALD GRAVINO, COMMISSIONER
RAPHAEL SALERMO, COMMISSIONER
FRANCISCO MALDONADO, COMMISSIONER
JOHN S. WISNIEWSKI, COMMISSIONER
JAMES D. CARONE, EXECUTIVE DIRECTOR

NEW JERSEY TURNPIKE AUTHORITY

(732) 750-5300 Woodbridge, NJ 07095

Report to

TRUSTEE

for

the quarter ended

and for the twelve months ended

December 31, 2025

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		December 31, 2025		December 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	$ 316,050,353	56,520,202	$ 307,443,041	57,071,252
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	30,907,383	2,694,417	29,395,187	2,711,984
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	13,478,788	1,013,447	14,159,681	1,106,416
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,722,100	742,198	13,894,702	781,917
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	98,524,388	4,105,398	91,618,513	3,958,769
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	4,056,544	131,905	3,758,504	131,054
7	Two Axle, Six Tire Bus	530,377	109,363	568,189	122,740
8	Three Axle Bus	3,215,211	338,967	2,933,667	306,453
	Non-Revenue	-	225,511	-	226,235
		480,485,144	65,881,409	463,771,484	66,416,819
	Non-Revenue Vehicles	-	(225,511)	-	(226,235)
	Toll Adjustments and Discounts	(4,118,764)	-	(2,863,325)	-
	Net Uncollected Tolls	(42,751,492)	-	(35,313,172)	-
	Total	$ 433,614,888	65,655,898	$ 425,594,987	66,190,584

		FOR THE TWELVE MONTHS ENDED			
		December 31, 2025		December 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	$ 1,252,751,135	224,699,411	$ 1,213,006,974	225,069,795
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	120,297,595	10,578,517	112,326,482	10,385,488
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	53,579,203	4,080,123	53,440,823	4,196,910
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	56,924,613	3,090,235	55,674,473	3,134,215
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	389,192,132	16,343,797	367,155,988	15,907,868
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	16,496,501	555,963	15,568,864	559,914
7	Two Axle, Six Tire Bus	2,297,885	474,266	2,279,408	492,201
8	Three Axle Bus	12,522,275	1,312,901	11,850,447	1,252,608
	Non-Revenue	-	930,618	-	883,030
		1,904,061,341	262,065,832	1,831,303,459	261,882,028
	Non-Revenue Vehicles	-	(930,618)	-	(883,030)
	Toll Adjustments and Discounts	(13,233,026)	-	(11,278,160)	-
	Net Uncollected Tolls	(163,440,830)	-	(141,090,073)	-
	Total	$ 1,727,387,484	261,135,214	$ 1,678,935,227	260,998,998

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED December 31, 2025		December 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	$ 147,272,354	88,985,185	$ 142,044,971	89,325,427
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,626,430	515,283	1,422,174	469,785
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,227,602	272,813	1,274,712	298,795
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,233,678	200,024	1,309,598	219,665
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,039,420	148,053	1,038,353	158,876
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	31,835	3,743	30,592	4,110
7	Two Axle, Six Tire Bus	339,173	188,323	300,183	178,026
8	Three Axle Bus	481,300	161,022	455,999	160,671
	Non-Revenue	-	478,372	-	456,280
		153,251,791	90,952,819	147,876,583	91,271,635
	Non-Revenue Vehicles	-	(478,372)	-	(456,280)
	Toll Adjustments and Discounts	(500,310)	-	(157,236)	-
	Net Uncollected Tolls	(7,276,007)	-	(6,503,748)	-
	Total	$ 145,475,474	90,474,447	$ 141,215,599	90,815,355

		FOR THE TWELVE MONTHS ENDED December 31, 2025		December 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	$ 608,908,607	366,567,691	$ 583,358,271	366,982,230
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,497,753	2,041,744	5,791,340	1,883,251
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,683,798	1,245,246	5,635,920	1,277,067
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,844,069	930,738	5,734,044	944,317
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,394,623	622,195	4,363,929	663,637
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	136,689	16,236	144,392	18,066
7	Two Axle, Six Tire Bus	1,398,098	771,198	1,198,299	699,475
8	Three Axle Bus	2,010,155	668,877	1,926,866	671,286
	Non-Revenue	-	1,929,033	-	1,841,229
		634,873,791	374,792,959	608,153,061	374,980,558
	Non-Revenue Vehicles	-	(1,929,033)	-	(1,841,229)
	Toll Adjustments and Discounts	(1,066,213)	-	(702,717)	-
	Net Uncollected Tolls	(30,154,055)	-	(26,896,340)	-
	Total	$ 603,653,523	372,863,926	$ 580,554,005	373,139,329

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED December 31, 2025		December 31, 2024	
REVENUES				
Tolls		$ 579,089,988		$ 566,807,911
Fees		47,427,312		39,271,929
Concessions		9,593,830		9,373,771
Investment Income		32,612,110		33,029,183
Build America Bonds Subsidy		19,252,588		19,252,588
Miscellaneous		5,034,479		3,799,779
Federal, State, and insurance reimbursements		590,826		3,781,759
Gain on Extinguishment of Swaption		-		123,029,362
Total Revenues		693,601,134		798,346,282
OPERATING EXPENSES				
Maintenance of roadway, buildings and equipment	$ 75,872,507		$ 69,144,718	
Toll Collection	57,089,098		55,805,409	
State Police and Traffic Management	37,176,247		34,497,850	
Technology	12,856,120		7,026,915	
General Administrative Costs	13,840,743		19,304,560	
Total Operating Expenses	196,834,715		185,779,451	
Revenues in excess of Operating Expenses but before net Debt Service		496,766,418		612,566,830
TO DEBT SERVICE				
Interest Expense - Gross	158,292,099		150,462,287	
Interest Expense - Paid from Bond Proceeds	(24,429,573)		(14,793,730)	
Interest Expense - Net	133,862,526		135,668,557	
Principal payment - debt service	100,888,750		94,517,500	
Total Debt service		234,751,276		230,186,057
Revenues in excess of Operating Expenses And Debt Service		262,015,143		382,380,773
TO MAINTENANCE PROJECT RESERVE FUND	60,000,000		60,000,000	
TO SPECIAL PROJECT RESERVE FUND	14,075,000	74,075,000	13,525,000	73,525,000
Revenues Net of Expenses and Transfers		$ 187,940,143		$ 308,855,773
NET REVENUE REQUIREMENT				
i. Net revenue available for Debt Service		496,766,418		612,566,830
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)		308,826,276		303,711,057
Excess net revenue		$ 187,940,143		$ 308,855,773
ii. Net revenue available for Debt Service		496,766,418		612,566,830
Less net revenue requirements computed under test (120% x aggregate debt service requirements of $234,751,276 and $230,186,057 in 2025 and 2024, respectively)		281,701,531		276,223,269
Excess net revenue		$ 215,064,887		$ 336,343,562
Debt service coverage ratio		2.12		2.66

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED December 31, 2025		December 31, 2024	
REVENUES				
Tolls		$ 2,331,040,633		$ 2,259,489,232
Fees		178,683,324		161,399,978
Concessions		41,511,242		38,661,585
Investment Income		115,794,911		122,950,807
Build America Bonds Subsidy		77,010,401		77,610,836
Miscellaneous		19,527,400		19,071,475
Federal, State, and insurance reimbursements		705,075		3,902,887
Gain on Extinguishment of Swaption		-		123,029,362
Total Revenues		2,764,272,988		2,806,116,162
OPERATING EXPENSES				
Maintenance of roadway, buildings and equipment	$ 286,579,121		$ 265,543,083	
Toll Collection	208,027,734		206,182,968	
State Police and Traffic Management	140,715,695		134,087,482	
Technology	46,607,529		25,307,864	
General Administrative Costs	55,779,672		58,539,683	
Total Operating Expenses	737,709,751		689,661,080	
Revenues in excess of Operating Expenses but before net Debt Service		2,026,563,237		2,116,455,082
TO DEBT SERVICE				
Interest Expense - Gross	612,339,780		596,924,045	
Interest Expense - Paid from Bond Proceeds	(80,480,840)		(52,922,358)	
Interest Expense - Net	531,858,941		544,001,687	
Principal payment - debt service	403,555,000		378,070,000	
Total Debt Service		935,413,941		922,071,687
Revenues in excess of Operating Expenses And Debt Service		1,091,149,296		1,194,383,395
TO MAINTENANCE PROJECT RESERVE FUND	240,000,000		240,000,000	
TO SPECIAL PROJECT RESERVE FUND	56,300,000	296,300,000	54,100,000	294,100,000
Revenues Net of Expenses and Transfers		$ 794,849,296		$ 900,283,395
NET REVENUE REQUIREMENT				
i. Net revenue available for Debt Service		2,026,563,237		2,116,455,082
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)		1,231,713,941		1,216,171,687
Excess net revenue		$ 794,849,296		$ 900,283,395
ii Net revenue available for Debt Service		2,026,563,237		2,116,455,082
Less net revenue requirements computed under test (120% x aggregate debt service requirements of $935,413,941 and $922,071,687 in 2025 and 2024, respectively)		1,122,496,729		1,106,486,025
Excess net revenue		$ 904,066,508		$ 1,009,969,057
Debt service coverage ratio		2.17		2.30