

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

NEW JERSEY TURNPIKE AUTHORITY

(732) 750-5300

Woodbridge, NJ 07095

Report to

TRUSTEE

for

the quarter ended

and for the twelve months ended

June 30, 2026

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED				
		June 30, 2026		June 30, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 337,598,593	58,412,216	\$ 326,500,884 58,409,374
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	34,044,528	2,872,282	30,193,621 2,667,952
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	14,115,646	1,020,006	13,384,762 1,026,828
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,961,364	778,035	14,448,913 785,256
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	106,544,014	4,354,699	97,892,621 4,107,552
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	4,249,609	139,048	4,080,408 136,980
7	Two Axle, Six Tire Bus	611,811	120,274	633,973 128,496
8	Three Axle Bus	3,722,625	385,576	3,320,374 342,431
	Non-Revenue	-	261,414	- 239,692
	Non-Revenue Vehicles	515,848,190	68,343,552	490,455,555 67,844,561
	Toll Adjustments and Discounts	-	(261,414)	- (239,692)
	Net Uncollected Tolls	(3,310,554)	-	(3,188,380) -
		(47,708,732)	-	(42,326,654) -
	Total	\$ 464,828,904	68,082,138	\$ 444,940,521 67,604,869
FOR THE TWELVE MONTHS ENDED				
		June 30, 2026		June 30, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,268,343,075	223,964,320	\$ 1,228,666,317 224,187,994
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	126,467,416	10,873,925	116,224,942 10,485,287
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	54,076,237	4,020,127	54,297,026 4,213,885
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	56,302,390	3,000,263	56,773,142 3,141,868
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	400,338,554	16,563,497	378,357,996 16,186,506
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	16,500,997	546,204	15,555,002 538,101
7	Two Axle, Six Tire Bus	2,214,036	449,457	2,338,330 494,713
8	Three Axle Bus	13,140,386	1,384,413	12,005,181 1,252,547
	Non-Revenue	-	956,052	- 928,627
	Non-Revenue Vehicles	1,937,383,093	261,758,258	1,864,217,935 261,429,530
	Toll Adjustments and Discounts	-	(956,052)	- (928,627)
	Net Uncollected Tolls	(13,525,771)	-	(11,582,008) -
		(173,632,927)	-	(147,446,218) -
	Total	\$ 1,750,224,394	260,802,206	\$ 1,705,189,708 260,500,903

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED				
		June 30, 2026		June 30, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 166,914,751	96,621,796	\$ 157,959,246 95,081,307
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,882,822	573,169	1,729,813 540,388
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,566,971	331,531	1,587,728 346,771
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,702,032	263,550	1,690,992 266,500
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,258,771	173,055	1,184,932 166,101
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	48,475	5,322	42,206 4,700
7	Two Axle, Six Tire Bus	374,587	200,016	378,010 208,098
8	Three Axle Bus	558,178	180,563	521,413 173,597
	Non-Revenue	-	502,385	- 494,689
	Non-Revenue Vehicles	174,306,588	98,851,388	165,094,342 97,282,150
	Toll Adjustments and Discounts	(199,045)	(502,385)	- (494,689)
	Net Uncollected Tolls	(9,297,733)	-	(209,789) -
				(8,330,360) -
	Total	\$ 164,809,810	98,349,003	\$ 156,554,193 96,787,461

FOR THE TWELVE MONTHS ENDED				
		June 30, 2026		June 30, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 621,942,264	367,322,022	\$ 594,309,702 365,115,033
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,827,012	2,117,519	5,836,975 1,870,070
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,487,573	1,183,374	5,687,435 1,273,639
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,711,451	903,006	5,826,770 942,794
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,471,152	625,927	4,362,149 640,357
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	145,902	16,957	131,445 16,321
7	Two Axle, Six Tire Bus	1,387,073	749,740	1,322,917 749,483
8	Three Axle Bus	2,047,892	672,113	1,972,689 671,033
	Non-Revenue	-	1,940,584	- 1,879,165
	Non-Revenue Vehicles	648,020,320	375,531,242	619,450,082 373,157,895
	Toll Adjustments and Discounts	(1,055,782)	(1,940,584)	- (1,879,165)
	Net Uncollected Tolls	(32,112,007)	-	(704,009) -
				(28,109,887) -
	Total	\$ 614,852,531	373,590,658	\$ 590,636,186 371,278,730

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	June 30, 2026	June 30, 2025
REVENUES		
Tolls	\$ 629,638,714	\$ 601,494,714
Fees	38,188,126	41,312,881
Concessions	11,039,731	10,266,561
Investment Income	30,463,074	27,882,899
Build America Bonds Subsidy	19,252,588	19,252,588
Miscellaneous	4,194,051	7,277,575
Federal, State, and insurance reimbursements	-	110,000
Grant revenue	3,915	-
Total Revenues	732,780,199	707,597,218
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 69,738,457	\$ 62,381,920
Toll Collection	52,497,619	48,410,272
State Police and Traffic Management	37,545,562	34,821,015
Technology	12,087,040	12,593,451
General Administrative Costs	14,792,658	13,776,005
Total Operating Expenses	186,661,335	171,982,663
Revenues in excess of Operating Expenses but before net Debt Service	546,118,863	535,614,554
TO DEBT SERVICE		
Interest Expense - Gross	154,062,114	149,083,220
Interest Expense - Paid from Bond Proceeds	(15,752,480)	(16,827,963)
Interest Expense - Net	138,309,635	132,255,257
Principal payment - debt service	103,002,500	100,888,750
Total Debt service	241,312,135	233,144,007
Revenues in excess of Operating Expenses And Debt Service	304,806,728	302,470,548
TO MAINTENANCE PROJECT RESERVE FUND	61,250,000	60,000,000
TO SPECIAL PROJECT RESERVE FUND	14,650,000	14,075,000
Revenues Net of Expenses and Transfers	\$ 228,906,728	\$ 228,395,548
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	546,118,863	535,614,554
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	317,212,135	307,219,007
Excess net revenue	\$ 228,906,728	\$ 228,395,548
ii. Net revenue available for Debt Service	546,118,863	535,614,554
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$241,312,135 and \$233,144,007 in 2026 and 2025, respectively)	289,574,562	279,772,808
Excess net revenue	\$ 256,544,301	\$ 255,841,746
Debt service coverage ratio	2.26	2.30

(1) The amounts presented under the Toll Collection and Technology functional areas reflect a change in budgeting methodology, as the expenses for Technology Device Technicians are now presented under the Technology functional area instead of Toll Collection.

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	June 30, 2026	June 30, 2025
REVENUES		
Tolls	\$ 2,365,076,925	\$ 2,295,830,427
Fees	177,125,772	162,634,445
Concessions	43,602,665	40,231,571
Investment Income	119,770,961	118,072,927
Build America Bonds Subsidy	77,591,056	77,610,836
Miscellaneous	16,493,989	20,295,730
Federal, State, and insurance reimbursements	1,345,075	3,891,759
Grant revenue	3,915	-
Gain on Extinguishment of Swapion	-	123,029,362
Total Revenues	<u>2,801,010,358</u>	<u>2,841,597,057</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 298,848,227	\$ 277,176,449
Toll Collection	211,728,619	203,093,035
State Police and Traffic Management	148,382,823	135,425,137
Technology	49,409,299	34,035,438
General Administrative Costs	59,741,994	58,779,279
Total Operating Expenses	<u>768,110,961</u>	<u>708,509,338</u>
Revenues in excess of Operating Expenses but before net Debt Service	2,032,899,397	2,133,087,719
TO DEBT SERVICE		
Interest Expense - Gross	624,781,462	597,046,887
Interest Expense - Paid from Bond Proceeds	(74,579,377)	(61,209,152)
Interest Expense - Net	<u>550,202,085</u>	<u>535,837,734</u>
Principal payment - debt service	<u>407,782,500</u>	<u>390,812,500</u>
Total Debt Service	<u>957,984,585</u>	<u>926,650,234</u>
Revenues in excess of Operating Expenses And Debt Service	1,074,914,812	1,206,437,485
TO MAINTENANCE PROJECT RESERVE FUND TO SPECIAL PROJECT RESERVE FUND	<u>242,500,000</u> <u>57,450,000</u>	<u>240,000,000</u> <u>55,200,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 774,964,812</u>	<u>\$ 911,237,485</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	2,032,899,397	2,133,087,719
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,257,934,585</u>	<u>1,221,850,234</u>
Excess net revenue	<u>\$ 774,964,812</u>	<u>\$ 911,237,485</u>
ii Net revenue available for Debt Service	2,032,899,397	2,133,087,719
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$957,984,585 and \$926,650,234 in 2026 and 2025, respectively)	<u>1,149,581,502</u>	<u>1,111,980,281</u>
Excess net revenue	<u>\$ 883,317,895</u>	<u>\$ 1,021,107,438</u>
Debt service coverage ratio	2.12	2.30

(1) The amounts presented under the Toll Collection and Technology functional areas reflect a change in budgeting methodology, as the expenses for Technology Device Technicians are now presented under the Technology functional area instead of Toll Collection.

(2) For the twelve months ended June 30, 2025, there was a Gain on Extinguishment of Swapion recognized on December 31, 2024. This was a one time gain recognized in relation to the lapsed swapion associated with the issuance of Turnpike Revenue Bonds, Series 2024A. For the twelve months ended June 30, 2026, there were no swapion maturity dates, and therefore no associated gains.