

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

March 31, 2026

NEW JERSEY TURNPIKE

FOR THE QUARTER ENDED				
		March 31, 2026		March 31, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 276,829,617	49,697,149	\$ 272,335,386 50,435,082
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	29,850,142	2,533,761	27,531,228 2,442,683
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,715,858	938,360	12,949,708 991,535
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	12,968,579	685,491	14,103,254 768,242
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	96,046,841	3,922,141	93,551,813 3,949,589
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,724,988	118,857	3,889,693 130,684
7	Two Axle, Six Tire Bus	513,116	104,987	574,803 121,575
8	Three Axle Bus	2,957,975	316,152	2,742,115 287,785
	Non-Revenue	-	240,433	- 236,721
	Non-Revenue Vehicles	435,607,117	58,557,331	427,678,000 59,363,896
	Toll Adjustments and Discounts	-	(240,433)	- (236,721)
	Net Uncollected Tolls	(2,871,107)	-	(2,700,809) -
		(38,582,200)	-	(33,772,271) -
	Total	\$ 394,153,811	58,316,898	\$ 391,204,919 59,127,175
FOR THE TWELVE MONTHS ENDED				
		March 31, 2026		March 31, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,257,245,366	223,961,478	\$ 1,219,204,232 224,171,149
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	122,616,509	10,669,595	114,144,968 10,398,057
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	53,345,353	4,026,948	54,390,106 4,236,404
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	55,789,938	3,007,484	56,710,360 3,162,576
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	391,687,161	16,316,349	373,689,608 16,070,611
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	16,331,796	544,136	15,533,913 544,282
7	Two Axle, Six Tire Bus	2,236,199	457,678	2,331,034 496,162
8	Three Axle Bus	12,738,135	1,341,268	11,854,549 1,238,965
	Non-Revenue	-	934,330	- 908,667
	Non-Revenue Vehicles	1,911,990,458	261,259,267	1,847,858,770 261,226,874
	Toll Adjustments and Discounts	-	(934,330)	- (908,667)
	Net Uncollected Tolls	(13,403,597)	-	(11,241,610) -
		(168,250,849)	-	(142,558,278) -
	Total	\$ 1,730,336,011	260,324,937	\$ 1,694,058,882 260,318,207

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED				
		March 31, 2026		March 31, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 137,108,825	79,962,658	\$ 133,030,673 80,748,816
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,572,975	487,475	1,396,724 444,482
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	935,362	200,473	1,110,831 247,106
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	945,364	147,817	1,089,023 172,599
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	974,620	134,822	971,929 138,046
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	25,664	2,822	22,719 2,723
7	Two Axle, Six Tire Bus	358,098	192,159	365,701 205,535
8	Three Axle Bus	475,155	153,273	474,182 157,002
	Non-Revenue	-	482,468	- 478,613
	Non-Revenue Vehicles	142,396,064	81,763,967	138,461,781 82,594,922
	Toll Adjustments and Discounts	-	(482,468)	- (478,613)
	Net Uncollected Tolls	(147,543)	-	(147,240) -
		(6,978,842)	-	(5,988,264) -
	Total	\$ 135,269,679	81,281,499	\$ 132,326,278 82,116,309

FOR THE TWELVE MONTHS ENDED				
		March 31, 2026		March 31, 2025
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 612,986,760	365,781,533	\$ 589,097,160 365,479,482
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	6,674,004	2,084,737	5,771,136 1,857,809
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,508,329	1,198,613	5,777,106 1,295,181
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,700,410	905,956	5,778,060 943,449
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,397,314	618,972	4,356,454 651,101
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	139,634	16,335	128,482 16,306
7	Two Axle, Six Tire Bus	1,390,496	757,822	1,261,668 723,888
8	Three Axle Bus	2,011,127	665,147	1,953,282 670,284
	Non-Revenue	-	1,932,888	- 1,853,891
	Non-Revenue Vehicles	638,808,074	373,962,004	614,123,347 373,491,392
	Toll Adjustments and Discounts	-	(1,932,888)	- (1,853,891)
	Net Uncollected Tolls	(1,066,526)	-	(681,487) -
		(31,144,634)	-	(27,386,006) -
	Total	\$ 606,596,914	372,029,116	\$ 586,055,853 371,637,501

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2026	March 31, 2025
REVENUES		
Tolls	\$ 529,423,489	\$ 523,531,197
Fees	42,030,780	40,498,849
Concessions	9,742,374	9,179,830
Investment Income	27,367,497	25,971,623
Build America Bonds Subsidy	19,833,268	19,252,613
Miscellaneous	4,264,445	4,229,858
Federal, State, and insurance reimbursements	750,000	-
Total Revenues	<u>633,411,852</u>	<u>622,663,969</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 82,766,788	\$ 77,988,390
Toll Collection ¹	44,968,221	47,115,222
State Police and Traffic Management	37,102,348	32,116,144
Technology ¹	11,360,364	8,019,813
General Administrative Costs	<u>15,884,819</u>	<u>12,901,767</u>
Total Operating Expenses	<u>192,082,541</u>	<u>178,141,335</u>
Revenues in excess of Operating Expenses but before net Debt Service	441,329,311	444,522,634
TO DEBT SERVICE		
Interest Expense - Gross	154,062,115	146,599,328
Interest Expense - Paid from Bond Proceeds	(15,752,480)	(14,793,730)
Interest Expense - Net	<u>138,309,635</u>	<u>131,805,598</u>
Principal payment - debt service	<u>103,002,500</u>	<u>100,888,750</u>
Total Debt service	<u>241,312,135</u>	<u>232,694,348</u>
Revenues in excess of Operating Expenses And Debt Service	200,017,176	211,828,286
TO MAINTENANCE PROJECT RESERVE FUND	61,250,000	60,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>14,650,000</u>	<u>14,075,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 124,117,176</u>	<u>\$ 137,753,286</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	441,329,311	444,522,634
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>317,212,135</u>	<u>306,769,348</u>
Excess net revenue	<u>\$ 124,117,176</u>	<u>\$ 137,753,286</u>
ii. Net revenue available for Debt Service	441,329,311	444,522,634
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$241,312,135 and \$232,694,348 in 2026 and 2025, respectively)	<u>289,574,563</u>	<u>279,233,218</u>
Excess net revenue	<u>\$ 151,754,749</u>	<u>\$ 165,289,416</u>
Debt service coverage ratio	1.83	1.91

(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	
	March 31, 2026	March 31, 2025
REVENUES		
Tolls	\$ 2,336,932,925	\$ 2,280,114,410
Fees	180,250,528	159,613,105
Concessions	42,829,495	39,270,431
Investment Income	117,190,786	121,097,651
Build America Bonds Subsidy	77,591,056	77,610,836
Miscellaneous	19,577,513	18,858,153
Federal, State, and insurance reimbursements	1,455,075	3,781,754
Gain on Extinguishment of Swaption ²	-	123,029,362
Total Revenues	<u>2,775,827,377</u>	<u>2,823,375,700</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 291,491,690	\$ 277,021,263
Toll Collection ¹	207,641,272	207,764,706
State Police and Traffic Management	145,658,277	134,501,437
Technology ¹	49,915,710	27,478,843
General Administrative Costs	<u>58,725,341</u>	<u>59,103,360</u>
Total Operating Expenses	<u>753,432,289</u>	<u>705,869,608</u>
Revenues in excess of Operating Expenses but before net Debt Service	2,022,395,088	2,117,506,092
TO DEBT SERVICE		
Interest Expense - Gross	619,802,567	598,729,793
Interest Expense - Paid from Bond Proceeds	(75,654,861)	(59,038,994)
Interest Expense - Net	<u>544,147,707</u>	<u>539,690,799</u>
Principal payment - debt service	<u>405,668,750</u>	<u>384,441,250</u>
Total Debt Service	<u>949,816,457</u>	<u>924,132,049</u>
Revenues in excess of Operating Expenses And Debt Service	1,072,578,631	1,193,374,043
TO MAINTENANCE PROJECT RESERVE FUND	241,250,000	240,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>56,875,000</u>	<u>54,650,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 774,453,631</u>	<u>\$ 898,724,043</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	2,022,395,088	2,117,506,092
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,247,941,457</u>	<u>1,218,782,049</u>
Excess net revenue	<u>\$ 774,453,631</u>	<u>\$ 898,724,043</u>
ii Net revenue available for Debt Service	2,022,395,088	2,117,506,092
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$949,816,457 and \$924,132,049 in 2026 and 2025, respectively)	<u>1,139,779,748</u>	<u>1,108,958,459</u>
Excess net revenue	<u>\$ 882,615,340</u>	<u>\$ 1,008,547,633</u>
Debt service coverage ratio	2.13	2.29

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