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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
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, 2024

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 307,443,041	57,071,252	\$ 297,249,811	56,332,408
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	29,395,187	2,711,984	26,829,364	2,527,979
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	14,159,681	1,106,416	13,330,429	1,075,509
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	13,894,702	781,917	14,271,952	822,100
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	91,618,513	3,958,769	93,045,900	4,120,443
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,758,504	131,054	3,698,937	131,284
7	Two Axle, Six Tire Bus	568,189	122,740	546,937	120,329
8	Three Axle Bus	2,933,667	306,453	2,947,361	314,907
	Non-Revenue	-	226,235	-	197,887
	Non-Revenue Vehicles	463,771,484	66,416,819	451,920,693	65,642,847
	Toll Adjustments and Discounts	(2,863,325)	(226,235)	-	(197,887)
	Net Uncollected Tolls	(35,313,172)	-	(2,528,417)	-
	Total	\$ 425,594,987	66,190,584	\$ 412,678,542	65,444,960
		FOR THE TWELVE MONTHS ENDED			
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,213,006,974	225,069,795	\$ 1,176,847,796	222,848,264
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	112,326,482	10,385,488	105,932,686	10,015,850
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	53,440,823	4,196,910	51,086,443	4,170,439
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	55,674,473	3,134,215	53,763,781	3,040,579
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	367,155,988	15,907,868	365,217,899	16,435,726
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	15,568,864	559,914	14,325,798	532,486
7	Two Axle, Six Tire Bus	2,279,408	492,201	2,072,934	458,998
8	Three Axle Bus	11,850,447	1,252,608	11,798,220	1,284,409
	Non-Revenue	-	883,030	-	799,222
	Non-Revenue Vehicles	1,831,303,459	261,882,028	1,781,045,556	259,585,972
	Toll Adjustments and Discounts	(11,278,160)	(883,030)	-	(799,222)
	Net Uncollected Tolls	(141,090,073)	-	(9,069,267)	-
	Total	\$ 1,678,935,227	260,998,998	\$ 1,641,620,618	258,786,750

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 142,044,971	89,325,427	\$ 136,027,158	88,808,672
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,422,174	469,785	1,495,915	508,984
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,274,712	298,795	1,250,821	294,551
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,309,598	219,665	1,313,991	222,569
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	1,038,353	158,876	1,010,079	156,597
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	30,592	4,110	40,990	5,289
7	Two Axle, Six Tire Bus	300,183	178,026	289,136	172,981
8	Three Axle Bus	455,999	160,671	463,830	166,477
	Non-Revenue	-	456,280	-	437,707
	Non-Revenue Vehicles	147,876,583	91,271,635	141,891,919	90,773,828
	Toll Adjustments and Discounts	-	(456,280)	-	(437,707)
	Net Uncollected Tolls	(157,236)	-	(190,738)	-
		(6,503,748)	-	(6,755,262)	-
	Total	<u>\$ 141,215,599</u>	<u>90,815,355</u>	<u>\$ 134,945,920</u>	<u>90,336,121</u>
		FOR THE TWELVE MONTHS ENDED			
		December 31, 2024		December 31, 2023	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 583,358,271	366,982,230	\$ 562,865,203	365,626,214
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,791,340	1,883,251	6,148,534	2,085,835
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,635,920	1,277,067	5,298,160	1,228,792
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,734,044	944,317	5,660,283	953,257
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,363,929	663,637	4,192,494	643,870
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	144,392	18,066	150,227	18,603
7	Two Axle, Six Tire Bus	1,198,299	699,475	1,119,127	666,141
8	Three Axle Bus	1,926,866	671,286	1,894,601	680,753
	Non-Revenue	-	1,841,229	-	1,786,136
	Non-Revenue Vehicles	608,153,061	374,980,558	587,328,629	373,689,600
	Toll Adjustments and Discounts	-	(1,841,229)	-	(1,786,136)
	Net Uncollected Tolls	(702,717)	-	(596,822)	-
		(26,896,340)	-	(24,293,125)	-
	Total	<u>\$ 580,554,005</u>	<u>373,139,329</u>	<u>\$ 562,438,683</u>	<u>371,903,464</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	December 31, 2024	December 31, 2023
REVENUES		
Tolls	\$ 566,807,911	\$ 547,624,417
Fees	39,271,929	44,194,247
Concessions	9,373,771	8,778,424
Investment Income	33,024,478	67,871,490
Build America Bonds Subsidy	19,252,588	19,252,588
Miscellaneous	3,799,779	5,855,368
Federal, State, and insurance reimbursements	3,781,759	-
Total Revenues	<u>675,312,215</u>	<u>693,576,534</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 69,341,341	\$ 62,444,104
Toll Collection	55,685,470	46,778,694
State Police and Traffic Management	34,466,058	32,058,115
Technology	7,197,239	6,215,117
General Administrative Costs	<u>13,690,719</u>	<u>15,658,268</u>
Total Operating Expenses	<u>180,380,826</u>	<u>163,154,298</u>
Revenues in excess of Operating Expenses but before net Debt Service	494,931,389	530,422,235
TO DEBT SERVICE		
Interest Expense - Gross	150,462,287	147,700,469
Interest Expense - Paid from Bond Proceeds	(14,793,730)	(8,677,094)
Interest Expense - Net	<u>135,668,557</u>	<u>139,023,375</u>
Principal payment - debt service	<u>94,517,500</u>	<u>79,372,500</u>
Total Debt service	<u>230,186,057</u>	<u>218,395,875</u>
Revenues in excess of Operating Expenses And Debt Service	264,745,332	312,026,360
TO MAINTENANCE PROJECT RESERVE FUND	60,000,000	57,500,000
TO SPECIAL PROJECT RESERVE FUND	<u>13,525,000</u>	<u>12,875,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 191,220,332</u>	<u>\$ 241,651,360</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	494,931,389	530,422,235
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>303,711,057</u>	<u>288,770,875</u>
Excess net revenue	<u>\$ 191,220,332</u>	<u>\$ 241,651,360</u>
ii. Net revenue available for Debt Service	494,931,389	530,422,235
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$230,186,057 and \$218,395,875 in 2024 and 2023, respectively)	<u>276,223,269</u>	<u>262,075,050</u>
Excess net revenue	<u>\$ 218,708,120</u>	<u>\$ 268,347,185</u>
Debt service coverage ratio	2.15	2.43

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	December 31, 2024	December 31, 2023
REVENUES		
Tolls	\$ 2,259,489,232	\$ 2,204,059,256
Fees	161,399,978	154,987,817
Concessions	38,661,585	36,504,637
Investment Income	122,788,711	119,265,141
Build America Bonds Subsidy	77,610,836	77,010,464
Miscellaneous	19,071,475	19,903,798
Federal, State, and insurance reimbursements	3,902,887	2,341,338
Total Revenues	<u>2,682,924,704</u>	<u>2,614,072,451</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 265,739,706	\$ 233,109,426
Toll Collection	206,063,029	191,808,651
State Police and Traffic Management	134,055,690	125,127,093
Technology	25,478,188	24,782,618
General Administrative Costs	<u>52,925,842</u>	<u>53,489,181</u>
Total Operating Expenses	<u>684,262,455</u>	<u>628,316,969</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,998,662,249	1,985,755,482
TO DEBT SERVICE		
Interest Expense - Gross	596,924,045	590,104,218
Interest Expense - Paid from Bond Proceeds	(52,922,358)	(34,708,375)
Interest Expense - Net	<u>544,001,687</u>	<u>555,395,843</u>
Principal payment - debt service	<u>378,070,000</u>	<u>317,490,000</u>
Total Debt Service	<u>922,071,687</u>	<u>872,885,843</u>
Revenues in excess of Operating Expenses And Debt Service	1,076,590,562	1,112,869,640
TO CHARGES FUND		
TO MAINTENANCE PROJECT RESERVE FUND	<u>240,000,000</u>	<u>230,000,000</u>
TO SPECIAL PROJECT RESERVE FUND	<u>54,100,000</u>	<u>51,500,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 782,490,562</u>	<u>\$ 831,369,640</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,998,662,249	1,985,755,482
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,216,171,687</u>	<u>1,154,385,843</u>
Excess net revenue	<u>\$ 782,490,562</u>	<u>\$ 831,369,640</u>
ii Net revenue available for Debt Service	1,998,662,249	1,985,755,482
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$922,071,687 and \$872,885,843 in 2024 and 2023, respectively)	<u>1,106,486,025</u>	<u>1,047,463,011</u>
Excess net revenue	<u>\$ 892,176,224</u>	<u>\$ 938,292,471</u>
Debt service coverage ratio	2.17	2.27