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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

March 31, 2025

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		March 31, 2025		March 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 272,335,386	50,435,082	\$ 266,138,129	51,333,728
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	27,531,228	2,442,683	25,712,742	2,430,113
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	12,949,708	991,535	12,000,425	952,040
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	14,103,254	768,242	13,067,367	739,881
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	93,551,813	3,949,589	87,018,193	3,786,846
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	3,889,693	130,684	3,924,644	146,316
7	Two Axle, Six Tire Bus	574,803	121,575	523,176	117,614
8	Three Axle Bus	2,742,115	287,785	2,738,013	301,428
	Non-Revenue	-	236,721	-	211,084
	Non-Revenue Vehicles	427,678,000	59,363,896	411,122,689	60,019,050
	Toll Adjustments and Discounts	-	(236,721)	-	(211,084)
	Net Uncollected Tolls	(2,700,809)	-	(2,737,033)	-
		<u>(33,772,271)</u>	<u>-</u>	<u>(32,304,066)</u>	<u>-</u>
	Total	\$ 391,204,919	59,127,175	\$ 376,081,590	59,807,966
		FOR THE TWELVE MONTHS ENDED			
		March 31, 2025		March 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 1,219,204,232	224,171,149	\$ 1,184,291,205	223,744,858
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	114,144,968	10,398,057	106,093,070	10,007,474
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	54,390,106	4,236,404	50,889,045	4,118,114
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	56,710,360	3,162,576	54,127,944	3,064,600
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	373,689,608	16,070,611	363,190,303	16,172,656
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	15,533,913	544,282	14,929,745	554,367
7	Two Axle, Six Tire Bus	2,331,034	496,162	2,131,854	471,261
8	Three Axle Bus	11,854,549	1,238,965	11,784,179	1,277,509
	Non-Revenue	-	908,667	-	809,178
	Non-Revenue Vehicles	1,847,858,770	261,226,874	1,787,437,345	260,220,018
	Toll Adjustments and Discounts	-	(908,667)	-	(809,178)
	Net Uncollected Tolls	(11,241,610)	-	(9,667,729)	-
		<u>(142,558,278)</u>	<u>-</u>	<u>(134,447,181)</u>	<u>-</u>
	Total	\$ 1,694,058,882	260,318,207	\$ 1,643,322,435	259,410,840

GARDEN STATE PARKWAY

FOR THE QUARTER ENDED					
		March 31, 2025		March 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 133,030,673	80,748,816	\$ 127,291,785	82,251,564
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	1,396,724	444,482	1,416,928	469,924
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,110,831	247,106	969,645	228,992
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,089,023	172,599	1,045,007	173,467
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	971,929	138,046	979,404	150,581
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	22,719	2,723	38,630	4,483
7	Two Axle, Six Tire Bus	365,701	205,535	302,332	181,121
8	Three Axle Bus	474,182	157,002	447,766	158,004
	Non-Revenue	-	478,613	-	465,951
	Non-Revenue Vehicles	138,461,781	82,594,922	132,491,496	84,084,088
	Toll Adjustments and Discounts	-	(478,613)	-	(465,951)
	Net Uncollected Tolls	(147,240)	-	(168,469)	-
		(5,988,264)	-	(5,498,597)	-
	Total	\$ 132,326,278	82,116,309	\$ 126,824,430	83,618,137

FOR THE TWELVE MONTHS ENDED					
		March 31, 2025		March 31, 2024	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 589,097,160	365,479,482	\$ 564,830,513	365,847,918
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	5,771,136	1,857,809	6,169,583	2,075,297
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,777,106	1,295,181	5,336,189	1,235,885
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	5,778,060	943,449	5,674,974	947,662
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	4,356,454	651,101	4,219,253	647,404
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	128,482	16,306	161,077	19,677
7	Two Axle, Six Tire Bus	1,261,668	723,888	1,119,394	664,801
8	Three Axle Bus	1,953,282	670,284	1,909,179	683,269
	Non-Revenue	-	1,853,891	-	1,805,110
	Non-Revenue Vehicles	614,123,347	373,491,392	589,420,162	373,927,023
	Toll Adjustments and Discounts	-	(1,853,891)	-	(1,805,110)
	Net Uncollected Tolls	(681,487)	-	(649,037)	-
		(27,386,006)	-	(24,879,324)	-
	Total	\$ 586,055,853	371,637,501	\$ 563,891,801	372,121,913

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2025	March 31, 2024
REVENUES		
Tolls	\$ 523,531,197	\$ 502,906,020
Fees	40,498,849	42,285,722
Concessions	9,179,830	8,570,984
Investment Income	25,971,623	27,662,683
Build America Bonds Subsidy	19,252,613	19,252,613
Miscellaneous	4,229,858	4,443,180
Federal, State, and insurance reimbursements	-	121,133
Total Revenues	<u>622,663,969</u>	<u>605,242,335</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 77,988,390	\$ 66,510,210
Toll Collection	47,115,222	45,533,484
State Police and Traffic Management	32,116,144	31,702,189
Technology	8,019,813	5,848,834
General Administrative Costs	<u>12,901,767</u>	<u>12,338,091</u>
Total Operating Expenses	<u>178,141,335</u>	<u>161,932,807</u>
Revenues in excess of Operating Expenses but before net Debt Service	444,522,634	443,309,528
TO DEBT SERVICE		
Interest Expense - Gross	146,599,328	144,793,580
Interest Expense - Paid from Bond Proceeds	(14,793,730)	(8,677,094)
Interest Expense - Net	<u>131,805,598</u>	<u>136,116,487</u>
Principal payment - debt service	<u>100,888,750</u>	<u>94,517,500</u>
Total Debt service	<u>232,694,348</u>	<u>230,633,987</u>
Revenues in excess of Operating Expenses And Debt Service	211,828,286	212,675,542
TO MAINTENANCE PROJECT RESERVE FUND	60,000,000	60,000,000
TO SPECIAL PROJECT RESERVE FUND	<u>14,075,000</u>	<u>13,525,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 137,753,286</u>	<u>\$ 139,150,542</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	444,522,634	443,309,528
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>306,769,348</u>	<u>304,158,987</u>
Excess net revenue	<u>\$ 137,753,286</u>	<u>\$ 139,150,542</u>
ii. Net revenue available for Debt Service	444,522,634	443,309,528
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$232,694,348 and \$230,633,987 in 2025 and 2024, respectively)	<u>279,233,218</u>	<u>276,760,784</u>
Excess net revenue	<u>\$ 165,289,416</u>	<u>\$ 166,548,744</u>
Debt service coverage ratio	1.91	1.92

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2025	March 31, 2024
REVENUES		
Tolls	\$ 2,280,114,410	\$ 2,207,214,518
Fees	159,613,105	159,334,170
Concessions	39,270,431	37,139,761
Investment Income	121,097,651	132,026,473
Build America Bonds Subsidy	77,610,836	77,010,464
Miscellaneous	18,858,153	21,167,695
Federal, State, and insurance reimbursements	3,781,754	1,393,121
Total Revenues	<u>2,700,346,338</u>	<u>2,635,286,203</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 277,217,886	\$ 247,316,807
Toll Collection	207,644,767	185,934,496
State Police and Traffic Management	134,469,645	126,389,433
Technology	27,649,167	24,001,820
General Administrative Costs	53,489,519	53,501,732
Total Operating Expenses	<u>700,470,983</u>	<u>637,144,288</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,999,875,355	1,998,141,914
TO DEBT SERVICE		
Interest Expense - Gross	598,729,793	596,139,885
Interest Expense - Paid from Bond Proceeds	(59,038,994)	(34,708,375)
Interest Expense - Net	<u>539,690,799</u>	<u>561,431,510</u>
Principal payment - debt service	<u>384,441,250</u>	<u>332,635,000</u>
Total Debt Service	<u>924,132,049</u>	<u>894,066,510</u>
Revenues in excess of Operating Expenses And Debt Service	1,075,743,306	1,104,075,404
TO MAINTENANCE PROJECT RESERVE FUND	240,000,000	232,500,000
TO SPECIAL PROJECT RESERVE FUND	<u>54,650,000</u>	<u>52,150,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 781,093,306</u>	<u>\$ 819,425,404</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,999,875,355	1,998,141,914
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>1,218,782,049</u>	<u>1,178,716,510</u>
Excess net revenue	<u>\$ 781,093,306</u>	<u>\$ 819,425,404</u>
ii Net revenue available for Debt Service	1,999,875,355	1,998,141,914
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$924,132,049 and \$894,066,510 in 2025 and 2024, respectively)	<u>1,108,958,459</u>	<u>1,072,879,812</u>
Excess net revenue	<u>\$ 890,916,896</u>	<u>\$ 925,262,102</u>
Debt service coverage ratio	2.16	2.23