

New Jersey Turnpike Authority 2024 Annual Budget-in-Brief



Prepared by the Finance Department

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Transmittal Letter

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New Jersey Turnpike Authority

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RONALD GRAVINO, Commissioner
RAPHAEL SALERMO, Commissioner
FRANCISCO MALDONADO, Commissioner
JAMES D. CARONE, Executive Director

January 30, 2024

To: The Board of Commissioners of the New Jersey Turnpike Authority:

We are pleased to submit the New Jersey Turnpike Authority's (the Authority's) 2024 Annual Budget-in-Brief for your review. The Authority's Turnpike Revenue Bond Resolution, Section 710, requires the Board of Commissioners to adopt an Annual Budget for that year and promptly file the Annual Budget with the Trustee for inspection by the bondholders. The Annual Budget must include, at a minimum, appropriations for all anticipated Operating Expenses, Reserves, and provisions for Maintenance Reserve and Special Project Reserve Payments. The Annual Budget may set forth such additional material as the Authority may determine and shall contain a certificate of the Consulting Engineer approving such Annual Budget.

The 2024 Annual Budget has been prepared following the Authority's Strategic Plan and Mission Statement. This mission is to prudently manage the finances and operations of the New Jersey Turnpike Authority to provide its customers with a safe, efficient, innovative, and resilient toll road system that facilitates mobility in New Jersey and the Northeast United States of America. To this end, the 2024 Annual Budget lays out, in detail, the progress that has been made since the approval of the 2020-2029 Strategic Plan. The 2024 Annual Budget includes total revenue, with toll revenue derived from CDM Smith's July 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024. It provides sufficient amounts for operating expenses, debt service, and general reserve fund obligations. In addition, the 2024 Annual Budget includes the Authority's Capital Spending Program, which is presented on a rolling five-year basis. The Capital Spending Program comprises the revenue-funded Capital Budget and the bond-funded Construction Fund.

In 2024, the revenue is budgeted at \$2.6 billion, a 3.8% increase from the 2023 Amended Budget. Total revenue is driven by higher toll revenue from toll rate indexing at 3.0% traffic growth, and higher investment income based on current market rates. Operating Expenses are budgeted at \$757.1 million, which shows a 5.3% increase. Categorically, the increase is a derivative primarily of ensuring public safety via traffic safety programs, increased transaction processing fees due to traffic growth mostly from E-ZPass, maintaining a state of good repair of the roadways, and contractual obligations. According to the U.S. Bureau of Labor Statistics, as of November 2023, the Consumer Price Index for Urban Consumers rose 3.0% over the past 12 months. Inflation and contractual obligations require budget increases, which lead to rising costs, including utilities, insurance, automotive supplies, and goods purchased for roadway and building maintenance. Also impacting operating expenses are forecasted growth in traffic and revenue, which increases variable costs. The 2024 Annual Budget includes Debt Service of \$1.0 billion, an increase of \$49.1 million over last year's budget, reflecting new money borrowings to fund the Capital Improvement Programs. General Reserve spending and transfers in 2024 total nearly \$704.7 million and

include the fulfillment of \$517.0 million in contractual payments to the State after all debt service payments and bond resolution revenue-funded capital requirements are met.

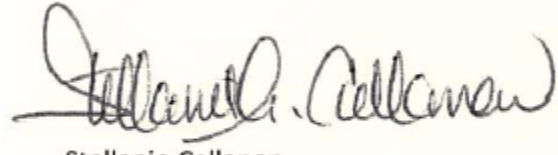
In regards to the Capital Spending Program, the Authority projects design, supervision, and construction contract awards of approximately \$1.0 billion per its target for the capital and construction projects, which are funded by the bond and revenue programs. Of note, the 2024-2028 Capital Improvement Program's primary focus is the rehabilitation or replacement of bridge structures along both roadways, as well as planning for the capacity enhancements of the Newark Bay Hudson County Extension and New Jersey Turnpike between Interchanges 1 to 4. This program is derived from the 2020 Long-Range Capital Plan and is funded from bond proceeds.

On the other hand, revenue-funded projects focus on maintaining a state of good repair on both roadways. Funds will be utilized mainly for resurfacing 405 total lane miles, repairing 77 New Jersey Turnpike and Garden State Parkway bridges, and numerous facility upgrades, including service areas along both roadways. The Authority is also starting its resiliency and sustainability initiatives, with projects involving installing solar panels and electric vehicle charging stations at select Maintenance Districts.

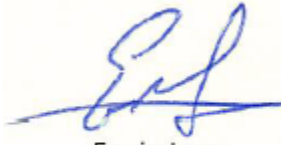
The 2024 Annual Budget demonstrates the Authority's continued ability to manage its finances prudently, showcasing its operational strength and resiliency despite the current economic climate's challenges. The Authority manages and provides the necessary personnel and expenditures to operate and maintain the New Jersey Turnpike and Garden State Parkway, two of the nation's busiest yet safest toll roads. Finally, the 2024 Annual Budget provides bond covenant coverage that exceeds what is required by the Turnpike Revenue Bond Resolution and the Authority's Financial Management Principles and Guidelines and meets all contractual payment obligations.



James Carone
Executive Director



Stellanie Callanan
Comptroller



Erwin Luna
Comptroller



Michael Gallarello
Assistant Comptroller

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Background *(2024 Annual Budget p5)*

The New Jersey Turnpike Authority (the "Authority") is a body corporate and politic of the State of New Jersey (the "State"). The Authority was organized by the New Jersey Turnpike Act of 1948 (the "Act"), constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the "Turnpike") since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the "Highway Authority") was abolished, and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities, and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the "Parkway"). As a result, the assets, liabilities, ongoing operations, expenses, and revenues of the Authority and the Highway Authority are now combined under the ownership and operation of the Authority.

The Turnpike

The Turnpike is a limited-access toll road that serves as part of the I-95 corridor, linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and an international airport in Newark make it an important route for commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia, New York City, and other employment centers in the state. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951.

When the Turnpike opened in 1951, it was 118 miles long but has grown to 148 miles. The miles have grown over the years with the addition of the Newark Bay-Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970), and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north and the Delaware Memorial Bridge in the south. To the east, it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing. Lastly, to the west, it connects with the Delaware River Turnpike Toll Bridge. Originally four lanes for its full length, the Turnpike now boasts a width of fourteen lanes in some areas.

The Parkway

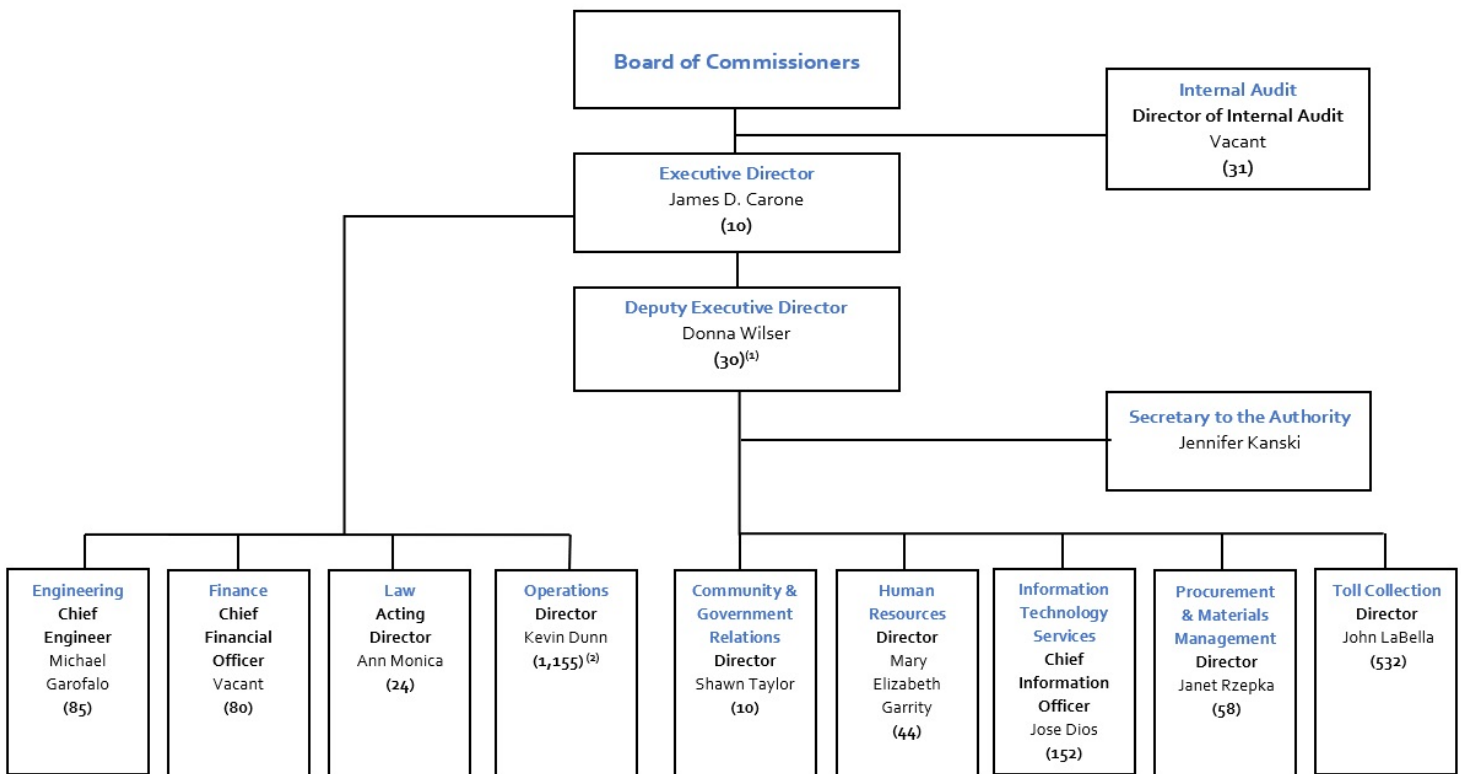
The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 172-mile limited access toll road with connections in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York, and in the south to Route 9 near Cape May, New Jersey. The Parkway interchanges are numbered according to their distance from the southern terminus.

The northern section of the Parkway serves the metropolitan suburban areas of Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. The Parkway is now as wide as fifteen lanes in some areas and has a heavy truck restriction north of Interchange 105.

Leadership

Member	Position
Ulises E. Diaz	Vice Chair
Michael R. Dupont	Treasurer
Ronald Gravino	Commissioner
Raphael Salerno	Commissioner
Francisco Maldonado	Commissioner

Organization Chart



- Departmental full-time employee count is shown in parenthesis

- In addition to the above authorized positions, there are 10 contingency positions budgeted

(1) The 30 full-time employees in the State Police Department report directly to the Deputy Executive Director. This department is not shown in the above organization chart

(2) Operations includes the Maintenance Division (1,060) and the Traffic Division (95)



Garden State Parkway
Driscoll Bridge



Vision Statement

To be the premier toll road agency in the United States of America.

Mission Statement

To prudently manage the finances and operations of the New Jersey Turnpike Authority to provide our customers with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States of America.

Core Values

The Authority's core values are a commitment to:

Safety

Diversity

Innovation

Transparency

State of Good Repair

Customer Satisfaction

Resiliency & Sustainability

Long Term Financial Stability

The Strategic Plan *(2024 Annual Budget p11)*

The Authority adopted its first ten-year Strategic Plan (2020-2029) in 2019. The Strategic Plan provides clear direction and measurable goals for the next ten years by incorporating the Authority's vision, mission statement, and core values. The Authority is working to measure, monitor, and report its performance compared to the critical goals quarterly.

Key Goals

- **Safety** (Crashes and fatalities, toll collection personnel incidents, maintenance and contractor personnel incidents, service area and park and ride safety)
- **Financial Strength** (Credit strength, cost-effective operations, capital funding approach, reserve funding, and debt capacity)
- **Mobility** (Vehicle throughput, traffic balancing, emerging tolling and vehicle technologies, multi-modal connectivity through regional coordination)
- **State of Good Repair** (Safeguarding Authority’s infrastructure assets by maintaining pavements, bridges, drainage systems, signage, lighting, and facilities)
- **People** (Customer satisfaction, staffing needs, retention of high-quality staff, succession planning, and talent acquisition)

Goals and Accomplishments

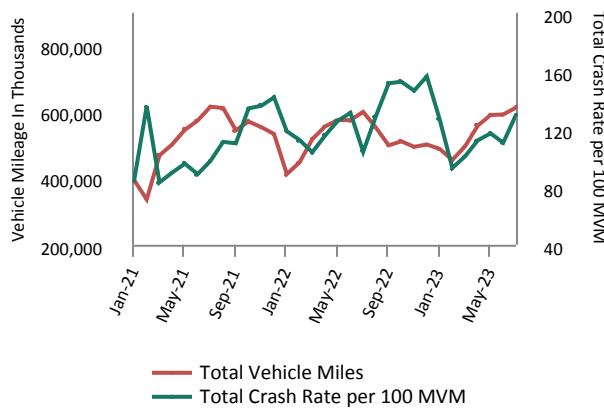
Safety

Goal (2024): Continue to upgrade the delineation of select interchanges on the Turnpike to reduce crashes.

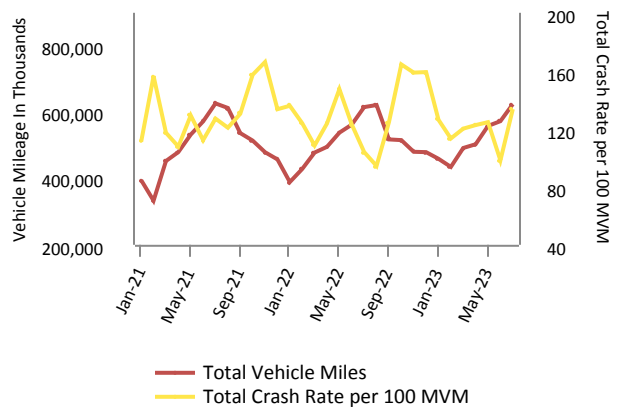
Accomplishments (2023): Commercial Vehicle Inspection (CVI) Units increased annual inspections by 60%. Additionally, CVI participated in the NJSP and DOT statewide truck enforcement initiative targeting aggressive driving violations by commercial vehicles.

The Total Crash Rate per 100 Motor Vehicle Miles (MVM) for the period January through July 2023 decreased by 2.6% on the Turnpike and decreased by 3.2% on the Parkway when compared to the same period in 2022.

New Jersey Turnpike Motor Vehicle Mileage (MVM) Traveled and Total Crash Rate By Month



Garden State Parkway Motor Vehicle Mileage (MVM) Traveled and Total Crash Rate By Month



Financial Strength

Goal (2024): Increase General Reserve Fund balance to no less than \$258 million, which is 10% of 2024 budgeted revenue, which complies with the Authority’s Financial Policies

Accomplishments (2023): On August 24, 2023, the Authority issued the series 2023A revenue bonds of \$135.2 million. These bonds were issued to refund a certain part of the outstanding series 2020C series. The refunding resulted in Net Present Value savings of over 13%

The Authority’s Bond Ratings remain unchanged in 2023; please see the below table for details:

New Jersey Turnpike Authority Bond Ratings		
Credit Rating Agency	2022 Bond Ratings	2023 Bond Ratings
Moody’s Investors Service Inc	A1 (Stable Outlook)	A1 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	AA- (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A+ (Stable Outlook)

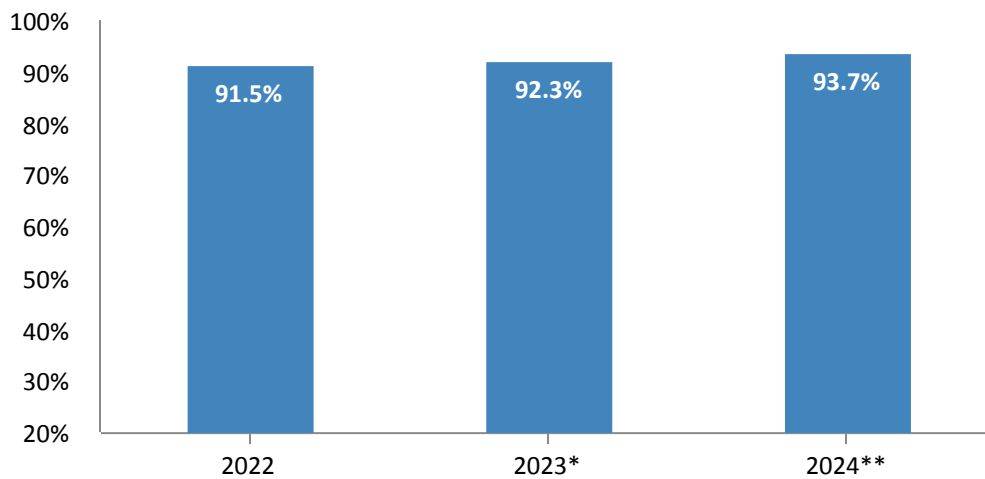
Mobility

Goal (2024): Generate automatic emails to vendors notifying them about outstanding purchase orders and requesting an update on delivery status. This will assist Inventory with reducing the number of back-ordered items

Accomplishments (2023): Installed and integrated the state of New Jersey’s 911 emergency dispatch hardware and software in the Statewide Traffic Management Center for State Police’s Operational Dispatch Unit

E-ZPass usage is expected to increase on the Turnpike by 1.4% in 2023 to almost 94%.

New Jersey Turnpike Percentage of E-ZPass Usage



*Through July 31, 2023

**Estimates based on historical average trend from 2016-YTD July 2023

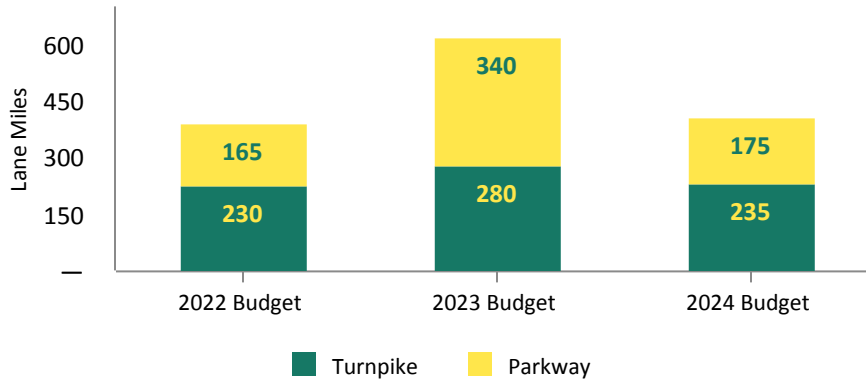
State of Good Repair

Goal (2024): Implement the next phase of the Capital Project Management System (“CPMS”) to assist the Authority in the efficient and transparent management of the Authority Capital Spend initiative in a single platform encompassing financial, engineering, and business processes.

Accomplishments (2023): Managed the rehabilitation and modernization of the Joyce Kilmer, Whitney Houston (formerly Vauxhall), and Connie Chung (formerly Brookdale South) Service Areas.

Budgeted resurfacing lane miles decreased by 33.9% from 2023 to 2024 to a total of 410 lane miles.

Budgeted Resurfacing Lane Miles



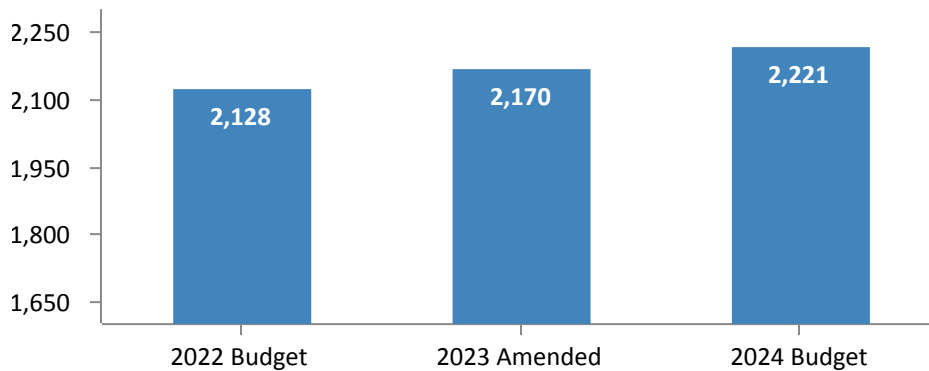
People

Goal (2024): Finalize installation of Legal Files by the selected vendor for software and new hardware to improve and integrate diverse Law Department functions, including litigation oversight, case tracking, OPRA, subpoenas, litigation holds, and document preservation.

Accomplishments (2023): Successfully launched the NJTA Finance Internship program. This program recruited interns and provided them with a vast array of real-world experience and will give Finance a direct pipeline of new talent to help propel the department to the next level.

Budgeted authorized positions are increasing.

Total Authorized Positions



Executive Summary *(2024 Annual Budget p35)*

The Authority's prudent financial and operational planning has allowed it to meet its financial obligations and exceed its financial plan. The 2024 Annual Budget has been developed per the Authority's mission and goals in the Strategic Plan, the 2020 Long-Range Capital Plan, and the 2020 toll rate increase plan, including 3.0% toll rate indexing, designed to provide a stable funding source for capital needs. The 2024 Annual Budget also addresses the state of good repair and safety needs for both customers and employees. The Authority can meet its funding needs and obligations in 2024, despite the impacts of inflation, changes in commuting patterns with hybrid work schedules, and general economic challenges.

Throughout 2023, the Authority has continued to see improvements in traffic and revenue due to milder-than-expected winter weather and normal growth. Toll revenue is expected to increase by 3.1% compared to the 2023 budget for both roadways. The 2024 toll revenue budget is based upon projections in the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study provided by CDM Smith dated July 28, 2023. The updated forecast includes the 3.0% toll rate indexing each year during the forecast period, long-term economic projections and known construction and development projects in the region. The projections do not include any impacts from New York City congestion pricing since the final plan has not yet been approved and therefore the impacts on the Authority's traffic and revenue can vary. Also considered in the forecast is the correction to commercial traffic after record levels of growth were experienced during the pandemic. On the Turnpike, CDM Smith projects, in 2024, a 2.7% increase in toll revenue and a 0.3% increase in toll transactions compared to the 2023 budget. On the Parkway, CDM Smith projects a 4.4% increase in toll revenue and a 1.7% increase in toll transactions compared to the 2023 budget. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Operating Expenses are budgeted to increase by 5.3% in 2024, driven by inflation of over 3.7% nationwide, growth in traffic and toll revenues, increased safety inspection tasks, and increased salaries from assumed contractual obligations. Inflation and global supply chain issues significantly affect overall maintenance costs, which account for 30.1% of the total budget. Growth, primarily in toll revenue, increases banking or credit card fees accounting for 12.3% of the total budget. Additional asset inspections that occur every four years, are factors that contribute to the increase in operating expenses. Additionally, salaries are budgeted to increase by approximately \$9.9 million due to assumed contractual increases and the addition of 51 authorized positions for 2024. Of note, Health Benefits are budgeted to decrease by \$3.6 million, despite medical price inflation, due to a prior change in the medical plan design and in the prescription drug formulary.

The 2024 Annual Budget includes nearly \$1.3 billion for spending under its Capital Spending Program. The Capital Spending Program consists of both bond-funded and revenue-funded capital projects. The capital investment in these projects is expected to boost mobility and improve safety for future generations of New Jersey drivers. All capital spending project budgets have been adjusted for actual and projected inflationary increases.

The 2024 Annual Budget provides sufficient revenue and bond proceeds to meet capital spending needs. Finally, the 2024 Annual Budget projects debt service coverage of 1.97 times and total requirements coverage of 1.49 times, each above both Bond Resolution covenants and financial policy targets.

2024 Annual Budget Summary

Revenue			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Amended	2024 Budget
Tolls ⁽¹⁾	\$ 2,126,000	2,196,400	2,265,500
Other	309,500	287,300	312,600
Total Revenue	\$ 2,435,500	2,483,700	2,578,100

(1)The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Significant Revenue Highlights

- Toll revenue is expected to increase by, 2.7% on the Turnpike and 4.4% on the Parkway compared to the 2023 budget, representing an overall 3.1% increase. This increase is primarily due to toll rate indexing at 3.0% effective January 1, 2024 and to a lesser extent, normal traffic growth. However, the toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.
- CDM Smith's July 2023 Traffic and Toll Revenue Forecast Study decreased the prior toll revenue forecast by about \$55.0 million between 2024 and 2025 and reduced the previous toll revenue forecast by about \$23.0 million between 2026 and 2028. The reductions in traffic compared to prior forecasts for the years 2024 to 2028 are primarily due to the changes in commuting and traffic patterns, as well as the normalization of commercial traffic growth following the record levels during the pandemic. Please note, this forecast from CDM Smith reflects 3% annual toll indexing applied in January of each year beginning 2022. The 2024 The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.
- All other revenue sources are up about 25.3 million compared to the 2023 budget, mainly due to a budgeted \$20.0 million increase in investment income to reflect current short-term market rates as well as higher invested balances that were not expected in 2023's budget.

Expenses			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Amended	2024 Budget
Operating Expense and Reserve ⁽¹⁾	\$ 616,000	\$ 723,600	\$ 760,900
Debt Service	863,691	958,160	1,032,213
General Reserve	638,061	759,845	704,689

(1) Operating Expenses and Reserve includes the operating expenses for the year (\$757,100 in 2024) and the annual increase in the working capital reserve (\$3,800 in 2024) to bring total reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution

Capital Budget			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget
Maintenance Reserve Fund	\$ 146,235	278,797	337,312
Special Project Reserve Fund	24,429	109,346	114,695
Supplemental Capital Fund	22,956	51,679	144,703

Construction Fund			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget
2024-2028 Capital Improvement Program	\$ 262,268	608,468	653,764
2019 Capital Improvement Program	170,658	129,645	70,442
2008 \$7 Billion Capital Improvement Program	33,186	103,001	4,137

Significant Spending Highlights and Challenges

- Operating Expenses in 2024 are budgeted at \$757.1 million, which includes four key factors that are increasing the budget
 - Inflation - \$11.3 million or 30.1% of the budgeted increase
 - Contractual -\$11.3 million or 30.0% of the budgeted increase
 - Safety -\$9.2 million or 24.6% of the budgeted increase
 - Growth - \$4.6 million or 12.3% of the budgeted increase
- Without inflation and growth, the Authority's budget for Operating Expenses would only be increased by a modest 2.9%
- The four key factors affect costs primarily in five categories, with significant increases totaling about \$29.3 million
 - Salaries are budgeted to increase by approximately \$9.9 million due to contractual increases and the addition of 51 authorized positions for 2024
 - Consulting Services/Other Professional Services are budgeted to increase by approximately \$7.4 million. Increases include New Jersey E-ZPass Customer Service Center services due to volume, inflationary cost increases in consultant wages, and new consulting tasks
 - Insurance is budgeted to increase by approximately \$5.5 million primarily due to increased Bridge and Property insurance costs resulting from an uptick in global catastrophic incidents, the number of recent claims, and an increase in insured asset values. Cyber insurance costs are also up due to market conditions.
 - State Police Services are budgeted to increase by approximately \$4.1 million which entails salaries for a maximum of 408 troopers, plus a contractual salary increase of 2.75% and average overtime from the prior five years
 - Roadway Maintenance is budgeted to increase by approximately \$2.4 million primarily for annual preventative maintenance inspections and minor or emergency repairs on both roadways, including guide rail repairs.
- Budget increases in these five categories are necessary for the Authority to support operations and meet its mission. The budgeted increase in these five categories accounts for 77% of the total operating budget increase.
- The 2024 Annual Budget includes the increase of 51 authorized positions from 2,170 to 2,221 with the majority of the increase in Maintenance (44) to provide more staffing in high traffic and accident areas, and in Engineering (6) for additional support required to deliver the Long-Range Capital Plan
- Operating expenses include \$38.1 million budgeted for snow and severe weather costs, representing the budget level maintained for the past nine years. The number and severity of weather events are unpredictable and could pressure operating expenses. In addition, the budget includes assumptions on pension payments, health benefit costs, and E-ZPass transaction and credit card processing fees, all of which are highly variable. Changes from the current budget assumptions in any of these areas could also pressure operating expenses.
- The 2024 Debt Service Budget is increasing by about \$49.1 million to \$1.0 billion, or 5.1%, compared to the 2023 Debt Service Budget. The increase is driven by principal payments on outstanding debt of \$378.1 million, which is \$60.6 million more than the 2023 budget. Of the total debt service, \$922.5 million is budgeted to be paid from net revenue and \$84.7 million is budgeted to be paid from capitalized interest. By the end of 2024, the Authority is expected to have \$13.1 billion of debt outstanding. Net Debt Service requirements currently equal 35.8% of 2024 total budgeted revenue.
- The 2024 Annual Budget includes an increase to the Debt Reserve, which is budgeted to increase by \$29.3 million. The \$29.3 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$637.9 million and is required under the Bond Resolution based upon the assumed new money bond issuances.
- The General Reserve includes funding for extraordinary weather events, contractual state payments, and transfers for revenue-funded capital projects that are part of the Supplemental Capital Program in the Construction Fund. There is a significant \$133.0 million decrease in budgeted spending that comes from a

contractual reduction in payments to \$472.5 million under the 2021 State Public Transportation Projects Funding Agreement. Despite the overall decline in state payments, General Reserve budgeted spending exceeds the amount of excess revenue expected to be deposited in 2024, requiring the use of prior accumulated General Reserve balances.

- The Capital Spending Program (Capital Budget and Construction Fund) totals over \$8.1 billion between 2024 through 2028, or an average of \$1.6 billion of spending per year. Spending is comprised of 26.5% from revenue and 73.5% from bond proceeds. The Capital Spending Program includes the revenue-funded programs in the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program (collectively known as the Capital Budget). It also includes the bond-funded programs in the Construction Fund, including the 2024-2028 Capital Improvement Program, derived from the 2020 Long-Range Capital Plan, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. The Construction Fund includes projects which maintain a state of good repair, improve safety, and provide capacity enhancements. All projects in the Capital Spending Program have adjusted their project budgets to account for actual and projected inflationary price increases in materials and labor. Updated spending plans and project timelines will require the Authority to borrow more than \$1.0 billion/year, with 2028 borrowing expected to reach about \$2.0 billion. The current Financial Plan indicates the ability to issue the required debt through 2028.

Financial Plan (2024 Annual Budget p8)

The Authority's current financial plan includes projected revenues, expenses, deposits to reserve funds, and financial covenant calculations through December 31, 2028. Key highlights of the plan are as follows:

New Jersey Turnpike Authority Financial Plan							
(\$ In Thousands, rounded to nearest hundred thousand)	Actual 2022	Est/Act 2023	Budget 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
Revenues							
Tolls (1)							
Turnpike Tolls	\$ 1,597,600	1,638,400	1,683,500	1,747,900	1,826,100	1,904,900	1,997,200
Parkway Tolls	528,400	562,300	582,000	605,400	630,400	655,200	682,400
Fees	139,400	148,500	125,000	127,500	130,100	132,700	135,400
Federal Subsidy for Series 2009 F and Series 2010 A Bonds (2)	77,200	77,000	77,000	77,000	77,000	77,000	77,000
Concessions	36,600	36,200	33,000	33,700	34,400	35,100	35,800
Other	56,300	95,700	77,600	77,900	78,200	88,500	88,800
Total Revenues	\$2,435,500	2,558,100	2,578,100	2,669,400	2,776,200	2,893,400	3,016,600
Operating Expenses and Reserve (3)	(616,000)	(639,300)	(760,900)	(794,600)	(826,000)	(854,500)	(884,300)
Total Revenues Available for Debt Service	\$ 1,819,500	1,918,800	1,817,200	1,874,800	1,950,200	2,038,900	2,132,300
<i>Future Debt Issuance</i>	—	—	1,500,000	1,000,000	1,500,000	1,300,000	2,000,000
Debt Service (4) (5)	(863,500)	(909,800)	(1,007,200)	(1,091,500)	(1,168,100)	(1,230,800)	(1,318,400)
Capitalized Interest	5,600	34,700	84,700	154,100	200,000	215,000	240,000
Net Debt Service	(857,900)	(875,100)	(922,500)	(937,400)	(968,100)	(1,015,800)	(1,078,400)
Total Revenues Available After Debt Service	\$ 961,600	1,043,700	894,700	937,400	982,100	1,023,100	1,053,900
Maintenance Reserve Fund (6)	(200,000)	(230,000)	(240,000)	(250,000)	(260,000)	(269,100)	(278,500)
Special Project Reserve Fund	(50,000)	(51,500)	(54,100)	(56,800)	(59,600)	(62,000)	(64,500)
Net Revenues Available for General Reserve Fund	\$ 711,600	762,200	600,600	630,600	662,500	692,000	710,900
TTF Payments	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Feeder Road Maintenance Agreement	(2,500)	(1,250)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
2021 State Transportation Projects Funding Agreement (7)	(523,000)	(605,500)	(472,500)	(487,500)	(502,500)	(517,500)	(525,000)
2023 State Transportation Projects Funding Agreement	—	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
General Reserve Spending (8) (9)	(24,600)	(23,700)	(68,200)	(66,800)	(53,600)	(53,600)	(53,600)
Net Transfer to Construction Fund Account	(50,400)	(50,000)	(109,500)	(60,000)	(50,000)	(50,000)	(50,000)
Funding for Salary Chargeback Bond funded Projects	(10,800)	(10,100)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Net Annual General Reserve Fund Increase (Decrease)	78,300	29,650	(104,100)	(38,200)	1,900	16,400	27,800
Available Ending General Reserve Fund Balance (10)	\$ 717,700	747,350	643,250	605,050	606,950	623,350	651,150
Minimum Fund Balance	229,800	248,400	257,800	266,900	277,600	289,300	301,700
Net Revenues to Debt Service Coverage Ratio	2.12	2.19	1.97	2.00	2.01	2.01	1.98
Net Revenues to Debt Service and Reserves Coverage Ratio	1.64	1.66	1.49	1.51	1.51	1.51	1.50

(1) Toll revenue from 2024 through 2028 is based upon the projections of CDM Smith contained in the 2023 Study, which includes annual toll indexing at 3.0% effective January 1, 2022. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

(2) Assumes a 5.7% reduction in Build America Bonds Subsidy throughout projection period.

(3) Operating Expenses and Reserve includes the operating expenses for the year and the working capital reserve of 10.0% of the annual budgeted operating expenses as per section 504(B) of the Bond Resolution.

(4) In 2023, existing debt service assumes swapped debt will achieve synthetic fixed rate and includes the applicable spreads of the FRNs. The unhedged portion of the 2015A Bonds (\$5,000) assumes a rate of 12.0%.

(5) Debt service for year 2022 excludes interest on the Series 2022 C Bonds in the amount of \$171 which accrued in 2022 and was paid on July 1, 2023.

(6) From HNTB Report dated September 25, 2022.

(7) State Payments are based on calendar year while the State agreement is on fiscal year basis (June 30th).

(8) Spending includes a reclassification of \$4,176 from "Restricted under trust agreements" to "Unrestricted" as some of the escrow related to the 2008 CIP was released.

(9) Includes a fair value gain of \$527.

(10) Beginning General Reserve Fund Balance is adjusted for non-cash interfund balances.

- Totals may not add due to rounding

Financial Plan Assumptions

Total Revenue – Toll revenue is projected by the Authority’s traffic engineering consultant, CDM Smith. CDM Smith provided the Authority with the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study in July 2023, which includes full-year projected toll transactions and revenue for 2024-2033. The forecast assumes the annual toll rate indexing at 3.0%. It reflects a considered permanent change in commuting patterns due to the continuation of either full or hybrid work-from-home schedules, among other factors including major construction projects, and economic and employment forecasts. Please note, The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Operating Expenses – Operating Expenses are projected to increase by 5.3%, primarily driven by general price inflation that has exceeded 3.7%, growth, safety initiatives, and, to a lesser extent contractual increases. These increases are seen in Insurance due to increased bridge and property insurance costs resulting from an uptick in global catastrophic incidents and the number of recent claims, State Police Services due to contractual increases, roadway maintenance primarily for annual preventative maintenance inspections and minor or emergency repairs for all facilities as well as increased labor costs and material to repair guide rails, and banking services, namely credit card fees, due to the budgeted increase in toll revenue and E-ZPass usage. Lastly, salaries are increasing due to assumed contractual obligations and the addition of 51 authorized positions for 2024. After 2024, operating expenses are projected to increase on average by 3.9% each year.

Net Debt Service – Projected net debt service (payable from net revenues) includes interest payments on the assumed new money bond issuances at 5.0% to fund the Authority’s various capital improvement programs. New money borrowings are projected to be \$1.5 billion in 2024, \$1 billion in 2025, \$1.5 billion in 2026, \$1.3 billion in 2027 and \$2.0 billion in 2028. Projections assume the use of capitalized interest for a period of up to three years on each new money issuance from 2024 through 2028. Net debt service isn’t projected to increase from future new money issuances until 2026, when the capitalized interest expires on the Series 2022B Bonds.

Maintenance Reserve Fund and Special Project Reserve Fund – Deposits to both the Maintenance Reserve Fund and the Special Project Reserve Fund are determined by the Authority’s general consulting engineer, HNTB. Maintenance Reserve Fund deposits will increase by \$10.0 million annually through 2026, and then by 3.5% per year after that. Special Project Reserve Fund deposits will increase by 5.0% annually 2024 till 2026 and 4.0% afterward.

State Payments – Includes payments under the Transportation Trust Fund Agreement, Feeder Road Maintenance Agreement, the 2021 State Public Transportation Projects Funding Agreement, and the 2023 State Public Transportation Funding Agreement, all between the Authority and the State of New Jersey, with payments subordinate to debt service payments to bondholders and bond resolution required deposits to the Maintenance Reserve Fund and the Special Project Reserve Fund. On January 1, 2023, the Authority entered into the 2023 State Public Transportation Funding Agreement. In this agreement, the Authority must make monthly payments of \$1.7 million for the purpose of supporting the Gateway Development Commission Operations. Upon the completion of the Hudson Tunnel Project in or about 2033, the monthly payments shall cease and will be replaced with quarterly payments. The quarterly payments shall not exceed \$124 million annually and shall be utilized for the State’s share of the costs of the Hudson Tunnel Project. Lastly, on June 30, 2023, the Authority’s current Feeder Road Maintenance Agreement expired and, as of the writing of this document, has not been replaced. The Financial Plan assumes funding for a similar agreement of \$2.5 million annually.

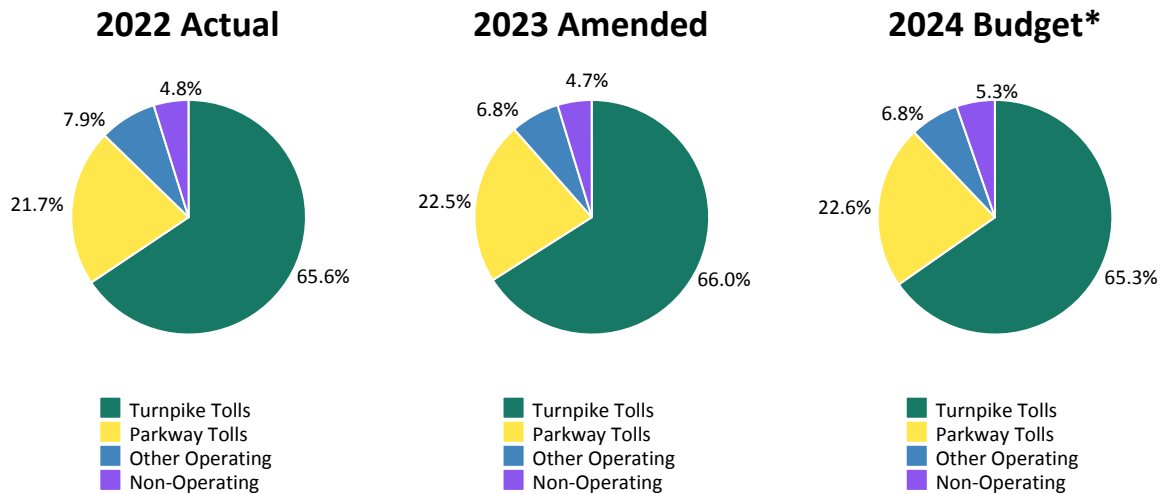
The Authority’s Financial Plan through 2028 forecasts the Authority to comply with and exceed its General Bond Resolution Financial covenants, which require a minimum debt service coverage ratio of 1.2 times and total requirements coverage of at least 1.0 times. In addition, the Authority is projected to comply with and also exceed its Board approved policies that target debt service coverage of at least 1.4 times, total requirements coverage of 1.2 times, and a minimum unencumbered General Reserve Fund balance of 10.0% of the total annual budgeted revenue as of December 31, 2020, and each subsequent year after that (\$257.8 million as of December 31, 2024 increasing to \$301.7 million as of December 31, 2028.)

Summary of Major Revenues and Expenses *(2024 Annual Budget p52)*

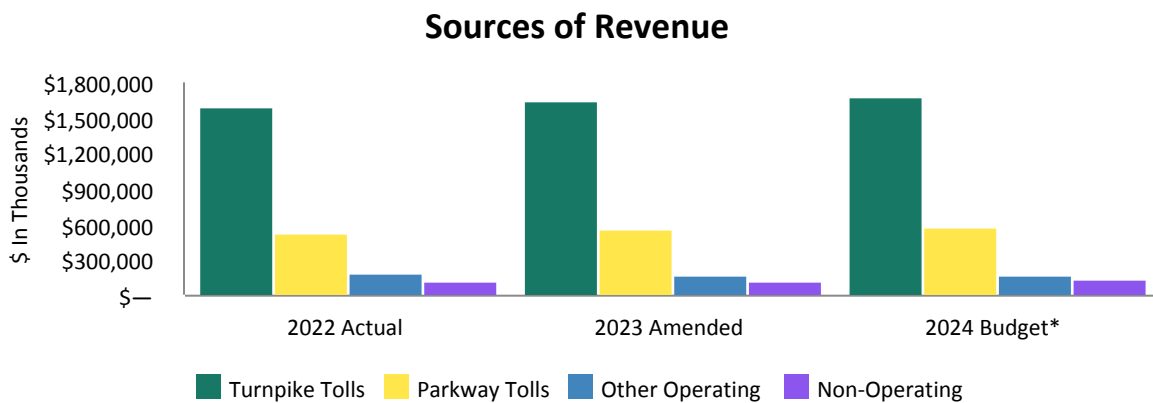
Sources of Revenue

Sources of Revenue					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Turnpike Tolls ⁽¹⁾	\$ 1,597,600	1,638,700	1,683,500	44,800	2.7%
Parkway Tolls ⁽¹⁾	528,400	557,700	582,000	24,300	4.4%
Other Operating	192,600	169,900	175,600	5,700	3.4%
Non-Operating	116,900	117,400	137,000	19,600	16.7%
Total Revenue	\$ 2,435,500	2,483,700	2,578,100	94,400	3.8%

(1)The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.



*The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.



*The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

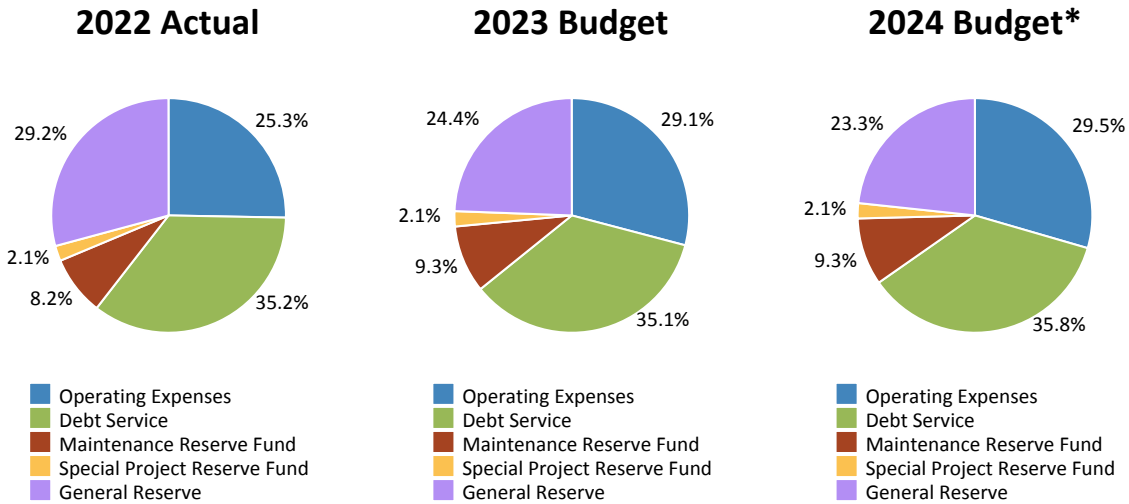
Allocation of Revenue

Allocation of Revenue					
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget*	\$ Δ from 2023 Amended	\$ Δ from 2023 Amended
Operating Expenses and Reserve ⁽¹⁾	\$ 616,000	723,600	760,900	37,300	5.2%
Net Debt Service ⁽²⁾	858,300	873,300	922,600	49,300	5.6%
Maintenance Reserve Fund	200,000	230,000	240,000	10,000	4.3%
Special Project Reserve Fund	50,000	51,500	54,100	2,600	5.0%
General Reserve Fund	711,200	605,300	600,500	(4,800)	(0.8)%
Total Allocation of Revenue	\$ 2,435,500	2,483,700	2,578,100	94,400	3.8%

(1) Operating Expenses and Reserve include the operating expenses for the year (\$757,100 in 2024) and the annual increase in the working capital reserve (\$3,800 in 2024) to bring total reserves in the Revenue Fund to 10.0% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution

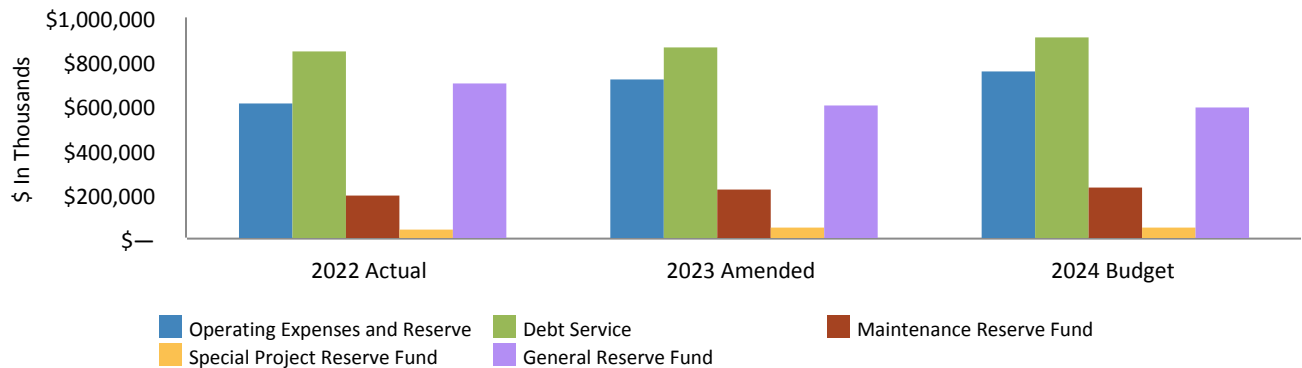
(2) Net Debt Service includes debt service on the existing and future debt netted with the capitalized interest for 2022-2024. Represents debt service payable from net revenues.

*The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.



*The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Allocation of Revenue



*The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Revenue Requirement *(2024 Annual Budget p46)*

The Revenue Requirement under section 713(b) of the bond resolution states that in each calendar year net revenue shall at least equal the Net Revenue Requirement for such year. Under Section 101 of the bond resolution, net revenue is defined as: "... for any calendar year or other period of time, the pledged revenue during such year or period less the amounts of the operating expenses for such year or period." The Net Revenue Requirement is defined as "an amount equal to the greater of:

- (i) The Sum of the aggregate debt service, maintenance reserve payments, special project reserve payments, and payments, if any, to the Charges Fund for such period; or
- (ii) 1.20 times the aggregate debt service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a qualified swap upon an early termination thereof)"

On or before December 1st of each year, the Authority will review its financial condition to estimate whether the net revenue for such year and the next succeeding year will be sufficient to comply with the toll covenant. The required calculations are shown below.

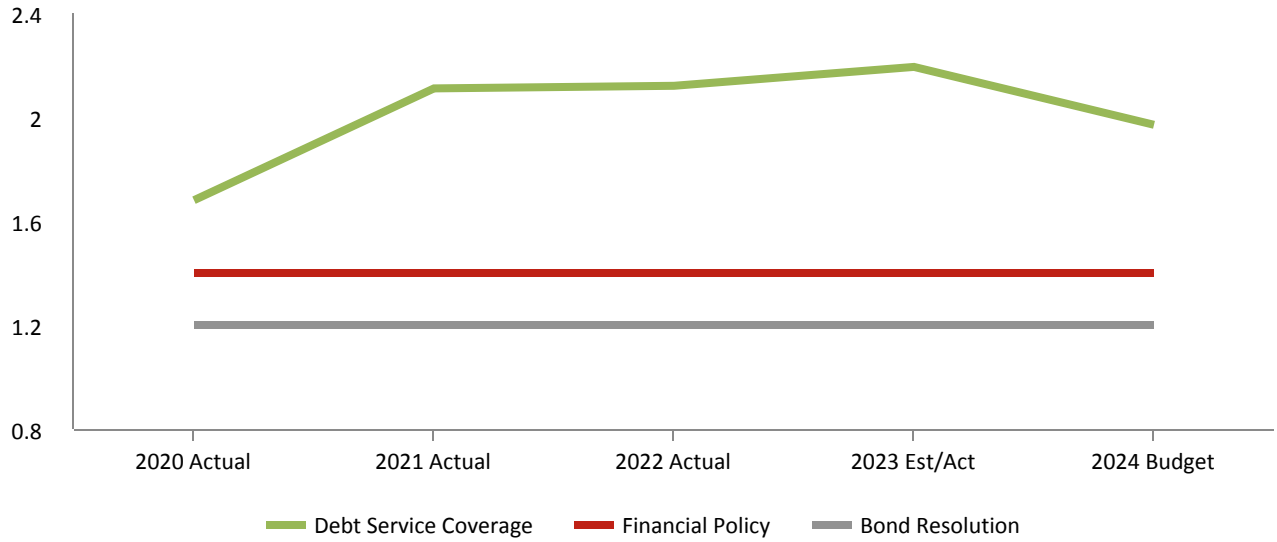
Net Revenue Requirement			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Est/Act	2024 Budget
(i) Revenue	\$ 2,435,500	2,558,100	2,578,100
Operating Expenses and Reserve ⁽²⁾	(616,000)	(639,300)	(760,900)
Net Revenue	\$ 1,819,500	1,918,800	1,817,200
Net Debt Service ⁽³⁾	(857,900)	(875,100)	(922,600)
Maintenance Reserve Payments	(200,000)	(230,000)	(240,000)
Special Project Reserve Payments	(50,000)	(51,500)	(54,100)
Total Requirements	\$ (1,107,900)	(1,156,600)	(1,216,700)
Excess Revenue	\$ 711,600	762,200	600,500
(ii) Net Revenue	1,819,500	1,918,800	1,817,200
1.2X Debt Service	(1,029,500)	(1,050,100)	(1,107,100)
Excess Revenue at 1.2X Debt Service	\$ 790,000	868,700	710,100
Debt Service Coverage	2.12	2.19	1.97

(1) The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

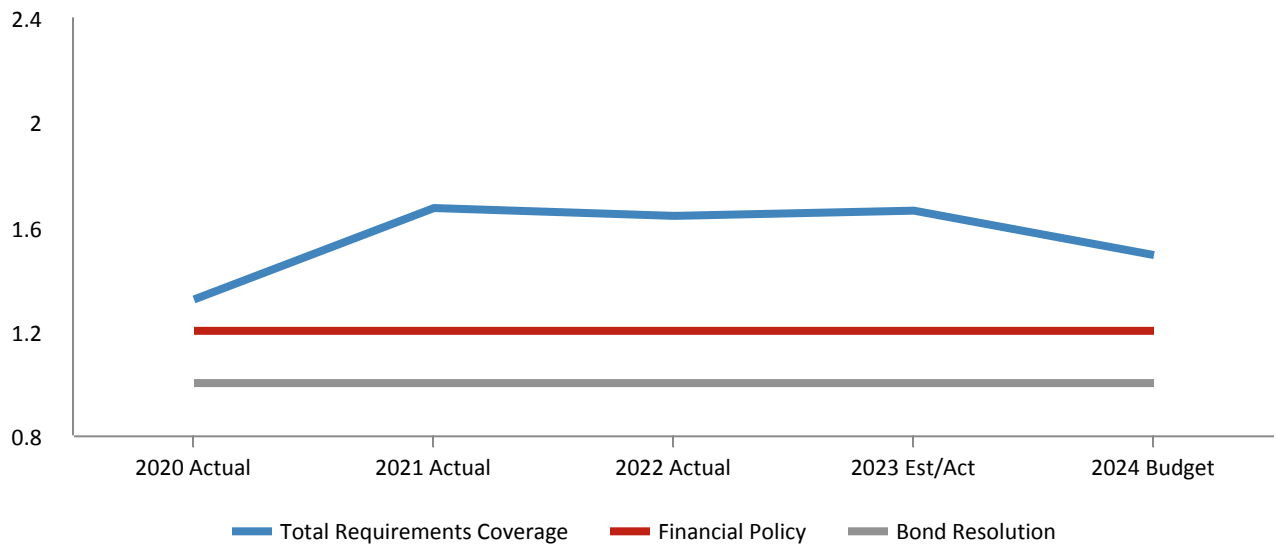
(2) Operating Expenses and Reserve includes the operating expenses for the year (\$757,100 in 2024) and the annual increase in the working capital reserve (\$3,800 in 2024) to bring total reserves in the Revenue Fund to 10.0% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution

(3) Net Debt Service includes debt service on the existing and future debt netted with the capitalized interest for 2024 and represents debt service payable from net revenues

Debt Service Coverage to Financial Policy and Bond Resolution Ratio



Total Requirements Coverage to Financial Policy and Bond Resolution Ratio



Revenue

Revenue Budget					
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Turnpike Tolls ⁽¹⁾	\$ 1,597,600	1,638,700	1,683,500	44,800	2.7%
Parkway Tolls ⁽¹⁾	528,400	557,700	582,000	24,300	4.4%
Fees	139,300	120,000	125,000	5,000	4.2%
Concessions	36,600	33,000	33,000	—	—%
Miscellaneous	16,700	16,900	17,600	700	4.1%
Total Operating Revenue	\$ 2,318,600	2,366,300	2,441,100	74,800	3.2%
Federal Subsidy for Build America Bonds	77,200	77,000	77,000	—	—%
Federal and State Reimbursements	1,800	—	—	—	—%
Interest Income	37,900	40,400	60,000	19,600	48.5%
Total Non-Operating Revenue	\$ 116,900	117,400	137,000	19,600	16.7%
Total Revenues	\$ 2,435,500	2,483,700	2,578,100	94,400	3.8%

(1) The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Key Assumptions

- Toll revenue is increasing by 3.1% compared to the prior year budget due primarily to toll rate indexing at 3%, effective January 1, 2024 and normal traffic growth. Budgeted toll revenue comes from the CDM Smith 2023 Traffic and Toll Revenue Forecast Study. However, The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.
- Fee revenue is budgeted to increase by 4.2% in 2024 based on the estimated actuals of 2023, which exceed the budget primarily due to more E-ZPass membership and administrative fees.
- Interest income is budgeted to increase in 2024 and is based upon the higher interest rates as experienced in 2023 as well as higher invested balances.
- Concession revenue remains the same due to the conservative budgeting of variable payments and the anticipated closure of four Service Areas for renovations, slightly offset by the re-openings of Service Areas that were previously closed.
- No significant change in budget assumptions for Miscellaneous and Federal Subsidy for Build America Bonds Revenues.

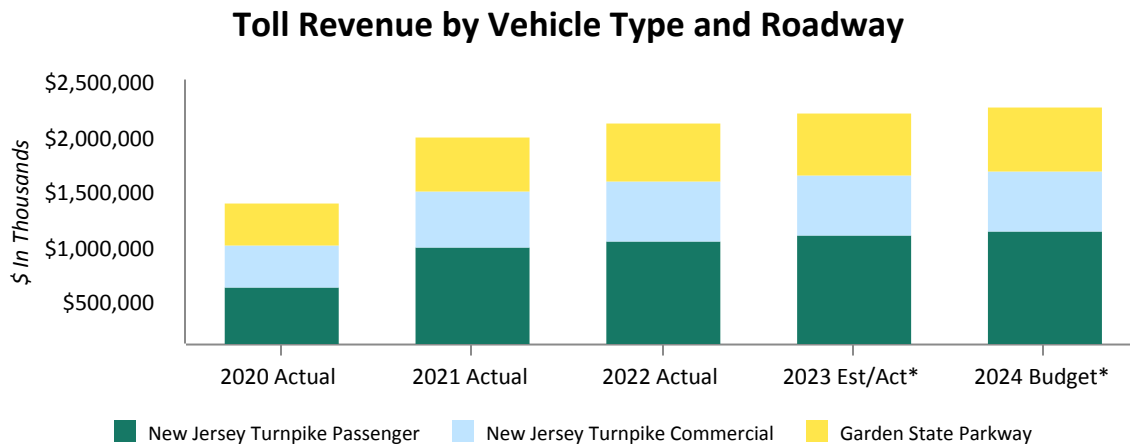
Toll Statistics (2024 Annual Budget p56)

Toll Revenue by Vehicle Type and Roadway					
<i>(\$ In Thousands)</i>	2020 Actual	2021 Actual	2022 Actual	2023 Est/Act*	2024 Budget*
Passenger	\$ 633,500	985,100	1,050,900	1,100,100	1,129,700
Commercial ⁽¹⁾	381,400	508,500	546,700	538,300	553,800
New Jersey Turnpike Total	\$ 1,014,900	1,493,600	1,597,600	1,638,400	1,683,500
Garden State Parkway ⁽²⁾	372,500	505,200	528,400	562,300	582,000
Total Authority Toll Revenue	\$ 1,387,400	1,998,800	2,126,000	2,200,700	2,265,500

(1) Commercial vehicles include buses

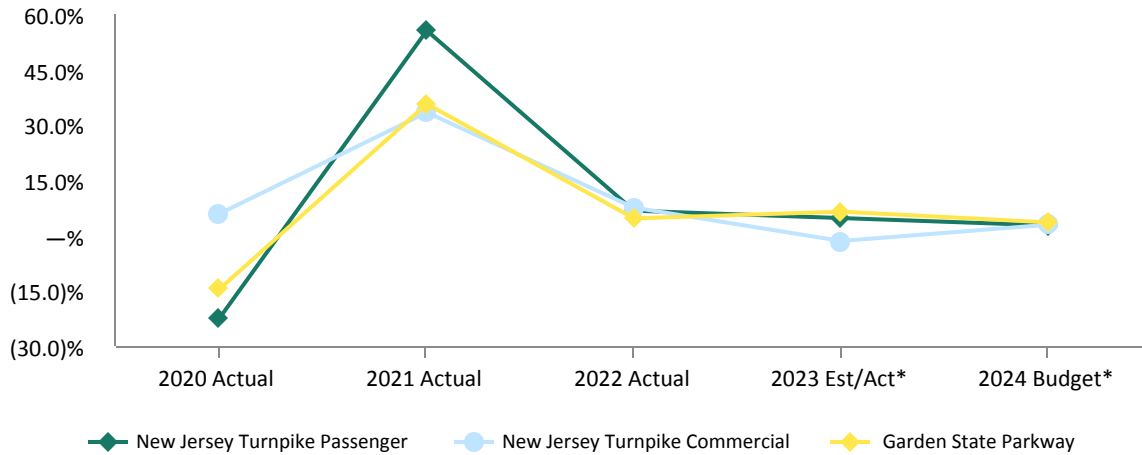
(2) Commercial vehicles (including buses) are not shown separately as they account for less than 4% of total

*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Toll Revenue Growth Rate



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

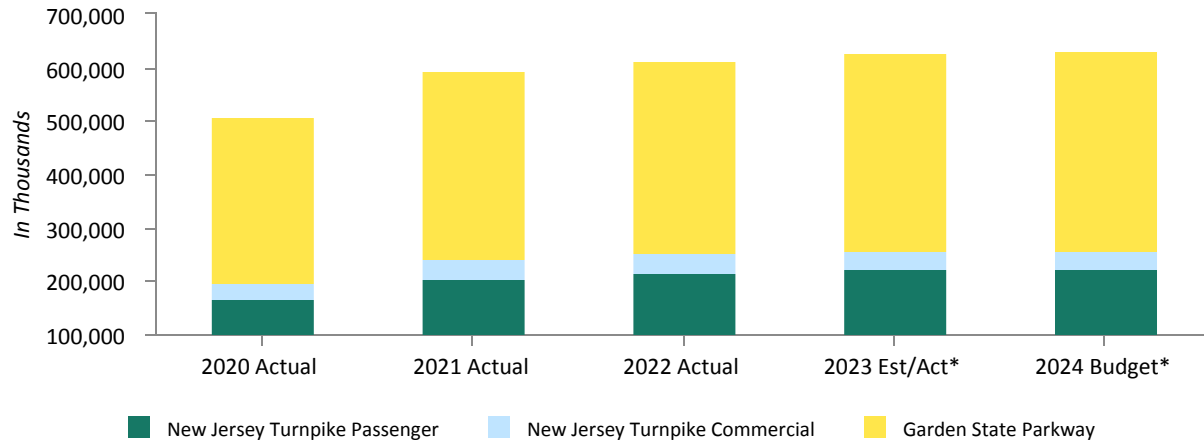
Toll Transactions by Vehicle Type and Roadway					
<i>(In Thousands)</i>	2020 Actual	2021 Actual	2022 Actual	2023 Est/Act*	2024 Budget*
Passenger	166,300	205,800	215,500	222,500	222,200
Commercial ⁽¹⁾	32,300	35,700	37,200	36,000	36,000
New Jersey Turnpike Total	198,600	241,500	252,700	258,500	258,200
Garden State Parkway ⁽²⁾	308,500	353,000	360,700	371,500	373,200
Total Authority Toll Transactions	507,100	594,500	613,400	630,000	631,400

(1) Commercial vehicles include buses

(2) Commercial vehicles (including buses) are not shown separately as they account for less than 4% of total

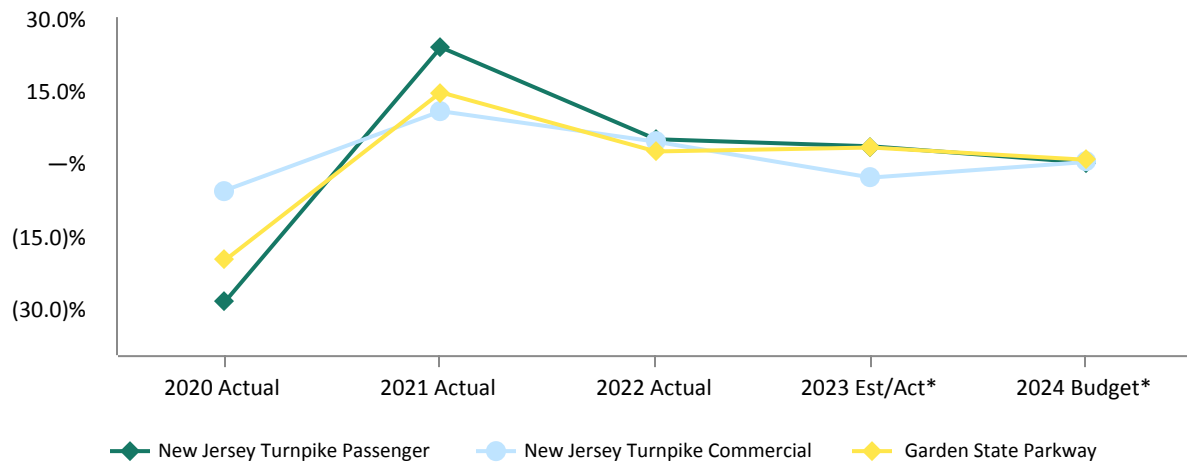
*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Toll Transactions by Vehicle Type and Roadway



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Toll Transactions Growth Rate



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Operating Expenses (2024 Annual Budget p63)

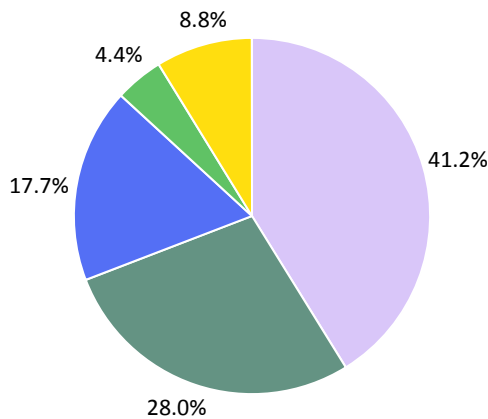
Condensed Operating Expenses by Functional Area					
	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Maintenance of Infrastructure	\$ 229,314	298,388	311,751	13,364	4.5%
Toll Collection	189,729	204,877	211,957	7,080	3.5%
Traffic Control & State Police	120,236	126,903	133,690	6,787	5.3%
Technology	23,032	28,780	33,325	4,546	15.8%
General & Administrative	50,179	59,910	66,382	6,473	10.8%
Total Operating Expenses	\$ 612,490	718,857	757,106	38,249	5.3%

- Totals may not add due to rounding

Condensed Operating Expenses by Type					
	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Personnel Costs	\$ 294,313	342,793	350,460	7,667	2.2%
Materials & Supplies	45,346	57,869	64,053	6,184	10.7%
Services	237,408	262,237	282,504	20,267	7.7%
Maintenance & Fixed Costs	24,921	45,474	48,402	2,928	6.4%
Equipment	10,504	10,484	11,688	1,204	11.5%
Total Operating Expenses	\$ 612,490	718,857	757,106	38,249	5.3%

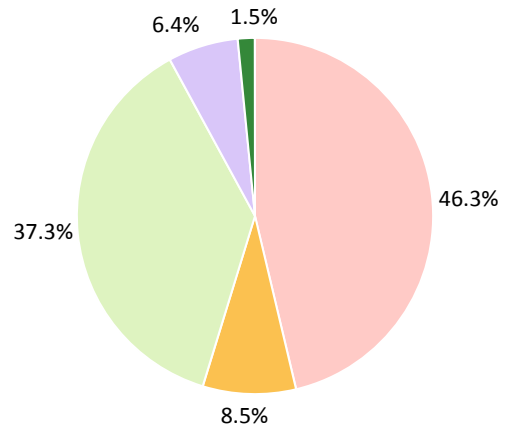
- Totals may not add due to rounding

2024 Budget by Functional Area



- Maintenance of Infrastructure
- Toll Collection
- Traffic Control & State Police
- Technology
- General & Administrative

2024 Budget by Expense Type



- Personnel Costs
- Materials & Supplies
- Services
- Maintenance & Fixed Costs
- Equipment

Operating Expenses - Authorized Positions

Authorized Positions				
Departments/Divisions	2022 Budget	2023 Amended	2024 Budget	Δ from 2023
Maintenance Division	982	1,016	1,060	44
Traffic Division	88	94	95	1
Total Operations Department	1,070	1,110	1,155	45
Engineering	84	79	85	6
Toll Collection	542	542	532	(10)
State Police	28	28	30	2
Information Technology Services	150	152	152	—
Executive Office	9	10	10	—
Law & Insurance Services	21	20	24	4
Procurement & Materials Management	56	57	58	1
Human Resources & Office Services	43	42	44	2
Finance	80	80	80	—
Community & Government Relations	10	10	10	—
Internal Audit	30	30	31	1
Subtotal	2,123	2,160	2,211	51
Contingency	5	10	10	—
Total Authorized Positions	2,128	2,170	2,221	51

Overall, 2024 authorized positions will increase by 51.

- 45 positions are new requests from the Maintenance (31 positions), Engineering (5 positions), State Police (2 positions), Law (4 positions), Human Resources & Office Services (2 positions), and the Internal Audit (1 position) Departments
- The majority of the 31 requested Maintenance positions are for Crew Supervisors, General Maintenance Persons, Janitors, Painters, and Carpenters. Most of these positions are being added in high traffic areas on the roadways, targeting an accident response time reduction and to ensure continuous, safe, and efficient traffic movement
- Additional Engineering positions are to support the Authority's Capital Improvement Program
- After the 2023 Annual Budget was approved, inter-departmental transfers of positions occurred. 15 positions were transferred to Maintenance (10 from Tolls, 5 from Contingency) and Operations (1), Engineering (1), and the Procurement & Materials Management (1) Departments from Contingency
- Contingent positions are constant at 10 and remain in the budget to account for any unanticipated staffing needs during the year

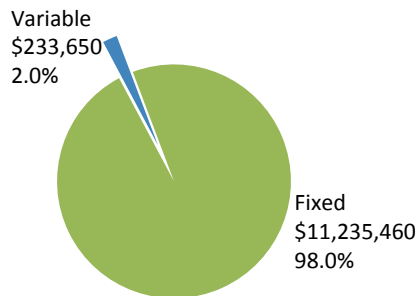
Debt Service (2024 Annual Budget p116)

Debt Service is budgeted to increase in 2024 by \$49.1 million due to an increase in scheduled principal payments on existing debt. Principal payments are increasing by about \$60.6 million when comparing the 2024 budget to the 2023 budget, due to scheduled payments on outstanding bonds. The 2024 budget provides for a full year of interest payments on the assumed \$500.0 million new money issuance in January 2024 and \$1.0 billion new money issuance in July 2024 to fund the Authority's various capital improvement programs. Despite the increase in interest expense from the new money issues, interest expense will only decrease by \$11.5 million in 2024 as interest on the new money issuances is offset by the maturity of Series 2014C, Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, Series 2017C, Series 2017D, Series 2017E, Series 2017F, Series 2020A, and Series 2021B Bonds. The 2024 budget assumes \$84.5 million of interest expense will be paid through transfers from the construction fund, representing capitalized interest (bond proceeds deposited into the construction fund at the time of bond closing) from the budgeted 2024A and 2024B new money bonds. This will result in net interest expense (payable from revenue) budgeted at \$922.5 million in 2024.

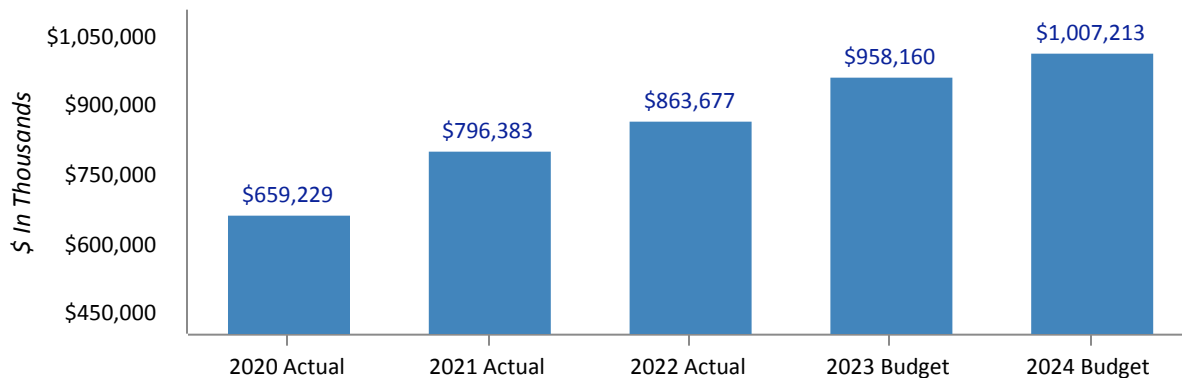
Debt Service					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Interest Payments	\$ 572,641	640,670	629,143	(11,527)	(1.8)%
Principal Payments	291,050	317,490	378,070	60,580	19.1%
Total Debt Service	\$ 863,691	958,160	1,007,213	49,053	5.1%

*Total 2024 Budget for Debt Service includes payments made from capitalized interest of \$109.7 million

Total Bonds Outstanding \$11.5 Billion as of September 30, 2023
 (\$ In Thousands)



Debt Service



Debt Reserve

The Debt Reserve is expected to have an increase in its fund balance in 2024 as bond proceeds will be deposited to meet increased Debt Reserve requirements from the anticipated additional bonds to be issued.

Debt Reserve Fund Balance					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Est/Actual	2024 Budget	\$ Δ from 2023 Est/Actual	% Δ from 2023 Est/Actual
Beginning Balance	\$ 599,026	600,321	605,002	4,681	0.8%
Amortized Value Adjustment	1,295	4,681	3,587	(1,094)	(23.4)%
Bond Proceeds	—	—	29,341	29,341	—%
Ending Balance	\$ 600,321	605,002	637,930	32,928	5.4%

General Reserve (2024 Annual Budget p124)

The General Reserve has a 2024 budget of \$704.7 million, including \$585.2 million in spending and \$119.5 million in net transfers. This represents a decrease of approximately \$55.2 million from the 2023 budget. The most significant decrease comes from the State Public Transportation Projects Funding Agreement that began on July 1, 2021, which totals \$472.5 million. This is a decrease of \$133.0 million. The agreement is on a state fiscal year basis. The \$472.5 million represents one-half of the \$465.0 million for state FY 2023 and one-half of the \$480.0 million for state FY 2024. The total State Payments of \$517 million include the 2021 agreement as well as two other existing agreements: the Transportation Trust Fund and the Feeder Road Reimbursement Agreements. It also includes payments for the Gateway Program of approximately \$20.0 million. The amount budgeted in 2024 is the annual contribution to the state to fund the operations of the Gateway Development Commission during the anticipated 10-year construction period. The 2024 budget also includes \$32.3 million for state of emergency events, \$15.0 million in reserves for Other Post-Employment Benefits (OPEB), and a \$12.9 million contribution to Applegreen NJ Welcome Centers, LLC in 2024 to construct and operate electric vehicle charging facilities at Authority Service Areas.

The net transfers out of \$119.5 million include a \$109.5 million transfer to the Construction Fund to provide funding for 2024 spending on projects within the Supplemental Capital Program, plus a \$10.0 million transfer to fund chargebacks. Chargebacks represent the transfer to the Operating Budget to cover internal costs allocated to bond-funded capital projects. The 2024 transfer into the Supplemental Capital Program is \$59.5 million more than 2023. These additional funds will be used to complete Phase 5 and commence Phase 6 of the Service Area Rehabilitation Program in 2024.

General Reserve					
	2022	2023	2024	\$ Δ from	% Δ from
<i>(\$ In Thousands)</i>	Actual	Budget	Budget	2023	2023
Spending					
Extraordinary Events	\$ 14,424	32,295	32,295	—	—%
State Payments	547,500	640,000	517,000	(123,000)	(19.2)%
All Other	15,012	22,550	30,894	8,344	37.0%
Contingency	—	5,000	5,000	—	—%
Total Spending	\$ 576,936	699,845	585,189	(114,656)	(16.4)%
Transfers					
Transfers Out	61,125	60,000	119,500	59,500	99.2%
Total Transfers - Net	\$ 61,125	60,000	119,500	59,500	99.2%
Total General Reserve⁽¹⁾	\$ 638,061	759,845	704,689	(55,156)	(7.3)%

(1) Does not match the Financial Plan due to accounting reclassifications not included in the figure: Release of Escrow (\$4,176) and Gain or Loss on Fair Value (\$527)

Capital Spending Program *(2024 Annual Budget p129)*

The Authority's 2024 Annual Budget includes its Capital Spending Program, presented on a rolling five-year basis, with spending included for the years 2024-2028. The Capital Spending Program includes revenue-funded projects, as well as bond-funded projects. The revenue-funded capital projects, referred to as the Capital Budget, have projects in the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. The bond-funded capital projects, referred to as the Construction Fund, include the 2024-2028 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. These capital projects are presented on a rolling five-year (2024-2028) spending basis, along with their total project budgets. The total project budget for each project includes prior spending (if any), rolling five-year spending, and future spending (after the five years, if any). Each year, a new rolling five-year spending plan will be approved with the changes, if any, to the entire project budget as a part of the annual budget approval process.

Driving the Capital Spending Program are the planned awards, construction contracts, and orders for professional services for the design, supervision, and construction of the projects included within the program. In 2024, the Authority plans to award over \$1.0 billion for these projects.

Planned Awards, Construction Contracts, and Order for Professional Services							
(\$ In Thousands)		2022 Awards	2022 Award \$	2023 Awards	2023 Award \$	2024 Awards	2024 Award \$
Fund	Fund Name	Actual		Budget		Budget	
500	2024-2028 Capital Improvement Program ⁽²⁾	25	\$ 300,711	41	1,214,750	30	769,606
392	2019 Capital Improvement Program	2	31,960	—	—	—	—
400	Supplemental Capital Program	2	27,680	2	2,800	7	23,597
49	Special Project Reserve Fund	5	7,394	1	5,900	6	13,905
39	Maintenance Reserve Fund	26	177,350	10	68,400	34	232,648
Totals		60	\$ 545,095	54	1,291,850	77	1,039,756

(1) 2008 Capital Improvement Program has been fully awarded and not listed in the above chart

(2) Budgeted Awards in the 2024-2028 Capital Improvement Plan were inflated in 2023 as the Newark Bay Hudson County Extension and Turnpike Interchanges 1-4 Capacity Enhancement Programs were not yet separated by sections. As a result the award of all design Order for Professional Services were lumped into one award for each program.

The 2024 rolling five-year Capital Spending Program includes \$8.1 billion in spending between 2024-2028 or an average of \$1.6 billion per year. Approximately 26.5%, or \$2.1 billion, will be funded from revenue, leaving 73.5%, or \$6.0 billion to be funded by bond proceeds. Of the total \$8.1 billion to be spent, 29.0% will be for capacity enhancements on both roadways, while 25.1% is for bridge construction, preservation, and security. These, along with 14.0% pavement resurfacing and other roadway improvements, combine for 68.1% of the total spending.

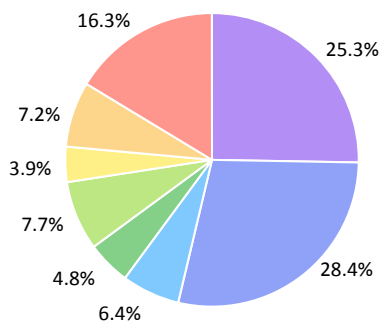
Capital Spending Program — Spending by Category or Functional Area					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 291,772	583,691	544,704	(38,987)	(6.7)%
Capacity Enhancements - Turnpike	27,285	40,749	73,015	32,266	79.2%
Capacity Enhancements - Parkway	1,737	3,449	1,070	(2,379)	(69.0)%
Pavement Resurfacing	86,646	146,946	128,340	(18,606)	(12.7)%
Interchanges	3,589	7,701	14,835	7,134	92.6%
Concrete Barrier	19,542	12,821	25,613	12,792	99.8%
Drainage Structures	45,302	99,435	56,836	(42,599)	(42.8)%
Roadway Lighting	21,524	45,668	68,506	22,838	50.0%
Other Roadway Improvements	42,117	109,183	98,148	(11,035)	(10.1)%
Total Roadway	\$ 539,514	1,049,643	1,011,067	(38,576)	(3.7)%
Non-Roadway					
Facilities	13,545	71,300	93,215	21,915	30.7%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Service Areas & Arts Center	29,983	34,396	94,409	60,013	174.5%
Technology Improvements	60,983	54,226	68,940	14,714	27.1%
Total Non-Roadway	\$ 114,288	210,520	295,126	84,606	40.2%
Total Capitalized Projects	\$ 653,802	1,260,163	1,306,193	46,030	3.7%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	949	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	1,171	2,046	1,200	(846)	(41.3)%
Technology	3,402	5,173	5,098	(75)	(1.4)%
General & Administrative	409	1,780	1,860	80	4.5%
Total Expensed Projects	\$ 5,930	20,773	18,860	(1,913)	(9.2)%
Total Spending (Capitalized+Expensed)	\$ 659,732	1,280,936	1,325,053	44,117	3.4%

Capital Spending Program — Funding Sources					
<i>(\$ in Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Revenue Funded					
Maintenance Reserve Fund	\$ 146,235	278,797	337,312	58,515	21.0%
Special Project Reserve Fund	24,429	109,346	114,695	5,349	4.9%
Supplemental Capital Program	22,956	51,679	144,703	93,024	180.0%
Total Revenue Funded	\$ 193,620	439,822	596,710	156,888	35.7%
Bond Funded					
2024-2028 Capital Improvement Program	262,268	608,468	653,764	45,296	7.4%
2019 Capital Improvement Program	170,658	129,645	70,442	(59,203)	(45.7)%
2008 \$7 Billion Capital Improvement Program	33,186	103,001	4,137	(98,864)	(96.0)%
Total Bond Funded	\$ 466,112	841,114	728,343	(112,771)	(13.4)%
Total Funding Sources	\$ 659,732	1,280,936	1,325,053	44,117	3.4%

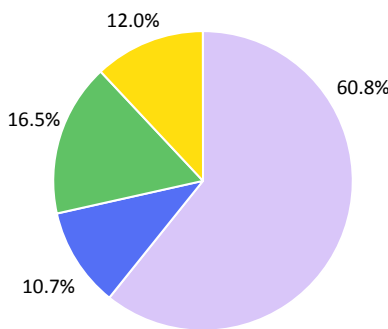
Capital Spending Program (Revenue and Bond Funded)						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	Spending Plan					
	2024	2025	2026	2027	2028	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 544,704	461,957	492,541	347,281	192,125	2,038,608
Capacity Enhancements - Turnpike	73,015	109,310	379,610	590,192	1,138,045	2,290,172
Capacity Enhancements - Parkway	1,070	4,769	9,402	31,894	19,182	66,317
Pavement Resurfacing	128,340	98,581	104,602	102,579	81,579	515,681
Interchanges	14,835	44,299	44,547	102,745	106,100	312,526
Concrete Barrier	25,613	77,569	64,764	29,139	82,486	279,571
Drainage Structures	56,836	74,850	93,563	85,311	77,902	388,462
Roadway Lighting	68,506	88,005	68,913	78,682	52,914	357,020
Other Roadway Improvements	98,148	162,528	153,940	127,195	75,399	617,210
Total Roadway	\$1,011,067	1,121,868	1,411,882	1,495,018	1,825,732	6,865,567
Non-Roadway						
Facilities	93,215	63,601	41,558	46,605	50,808	295,787
Fleet	38,562	40,360	40,096	41,946	43,905	204,869
Service Areas & Arts Center	94,409	17,325	1,875	536	536	114,681
Technology Improvements	68,940	47,392	149,263	160,407	154,475	580,477
Total Non-Roadway	\$ 295,126	168,678	232,792	249,494	249,724	1,195,814
Total Capitalized Projects	\$1,306,193	1,290,546	1,644,674	1,744,512	2,075,456	8,061,381
Expensed Projects by Functional Area						
Maintenance of Infrastructure	10,702	5,750	5,250	8,250	6,250	36,202
Traffic Control & State Police	1,200	1,600	1,200	1,200	1,200	6,400
Technology	5,098	1,000	1,500	1,250	1,000	9,848
General & Administrative	1,860	2,702	1,020	737	811	7,130
Total Expensed Projects	\$ 18,860	11,052	8,970	11,437	9,261	59,580
Total Spending (Capitalized+Expensed)	\$1,325,053	1,301,598	1,653,644	1,755,949	2,084,717	8,120,961

Capital Spending Program (Revenue and Bond Funded)						
Funding Sources						
(\$ In Thousands)	Spending Plan					
Revenue Funded	2024	2025	2026	2027	2028	Total
Maintenance Reserve Fund	\$ 337,312	258,662	274,154	274,221	276,905	1,421,254
Special Project Reserve Fund	114,695	68,936	61,892	64,989	60,729	371,241
Supplemental Capital Program	144,703	53,661	52,864	52,677	52,361	356,266
Total Revenue Funded	\$ 596,710	381,259	388,910	391,887	389,995	2,148,761
Bond Funded	2024	2025	2026	2027	2028	Total
2024-2028 Capital Improvement Program	653,764	884,257	1,255,564	1,364,062	1,694,722	5,852,369
2019 Capital Improvement Program	70,442	36,008	9,170	—	—	115,620
2008 \$7 Billion Capital Improvement Program	4,137	74	—	—	—	4,211
Total Bond Funded	\$ 728,343	920,339	1,264,734	1,364,062	1,694,722	5,972,200
Total Capital Spending	\$ 1,325,053	1,301,598	1,653,644	1,755,949	2,084,717	8,120,961
Percentage Revenue Funded	45.0%	29.3%	23.5%	22.3%	18.7%	26.5%
Percentage Bond Funded	55.0%	70.7%	76.5%	77.7%	81.3%	73.5%

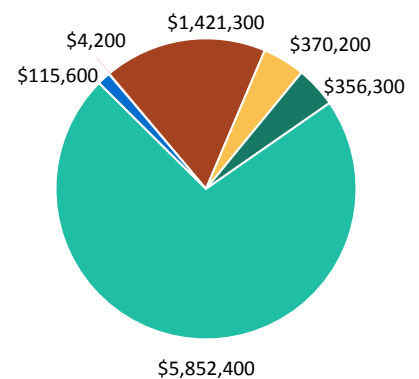
Total Bond & Revenue Funding by Category (\$8.0 Billion)



Total Bond & Revenue Funding by Functional Area (\$59.6 Million)



Total Funding by Source (\$8.1 Billion) (\$ in Thousands)



- Bridge Construction, Preservation & Security
- Capacity Enhancements - Turnpike
- Pavement Resurfacing
- Drainage Structures
- Other Roadway Improvements
- Interchanges
- Technology Improvements
- Other Program Categories

- Maintenance of Infrastructure
- Traffic Control & State Police
- Technology
- General & Administrative

- Maintenance Reserve Fund
- Special Project Reserve Fund
- Supplemental Capital Program
- 2024-2028 Capital Improvement Program
- 2019 Capital Improvement Program
- 2008 \$7 Billion Capital Improvement Program

Capital Budget (Revenue Funded) (2024 Annual Budget p136)

The 2024 Capital Budget includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. The Capital Budget primarily supports spending on roadways and bridges, scheduled fleet replacement based on target lifecycles, and several multi-year capital program projects such as pavement repairs, replacement of toll collection equipment, etc. The Authority's revenue funds the spending from the Maintenance Reserve Fund and Special Project Reserve Fund after paying for the operating expenses and debt service. These two funds are separate funds established by the Authority's Bond Resolution. Transfers from the General Reserve Fund supply the spending for the Supplemental Capital Program. This program is a separate account in the Construction Fund. The Authority's Bond Resolution establishes the Construction Fund, and allows the creation of a separate revenue funded account.

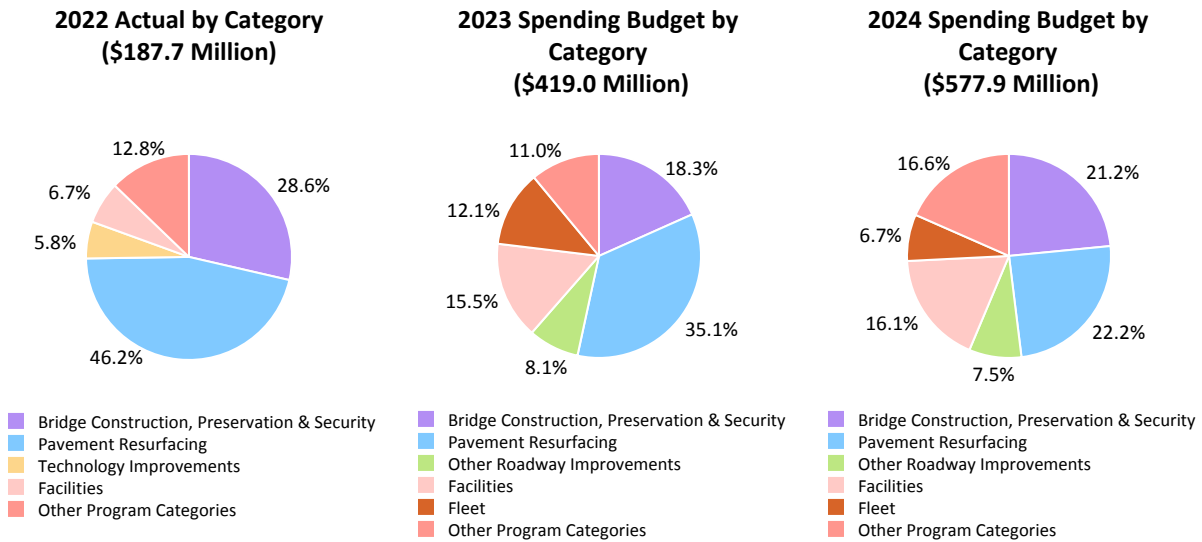
Capital Budget — Spending by Category or Functional Area					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 53,717	76,830	122,462	45,632	59.4%
Pavement Resurfacing	86,646	146,946	128,340	(18,606)	(12.7)%
Drainage Structures	7,961	5,421	6,942	1,521	28.1%
Roadway Lighting	1,742	3,214	6,077	2,863	89.1%
Other Roadway Improvements	4,546	33,746	43,379	9,633	28.5%
Total Roadway	\$ 154,889	266,157	307,200	41,043	15.4%
Non-Roadway					
Facilities	12,514	64,812	93,215	28,403	43.8%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Service Areas & Arts Center	(336)	9,708	94,409	84,701	872.5%
Technology Improvements	10,846	27,774	44,464	16,690	60.1%
Total Non-Roadway	\$ 32,801	152,892	270,650	117,758	77.0%
Total Capitalized Projects	\$ 187,690	419,049	577,850	158,801	37.9%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	949	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	1,171	2,046	1,200	(846)	(41.3)%
Technology	3,402	5,173	5,098	(75)	(1.4)%
General & Administrative	409	1,780	1,860	80	4.5%
Total Expensed Projects	\$ 5,930	20,773	18,860	(1,913)	(9.2)%
Total Spending (Capitalized+Expensed)	\$ 193,620	439,822	596,710	156,888	35.7%

Capital Budget — Funding Sources					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Revenue Funded					
Maintenance Reserve Fund	\$ 146,235	278,797	337,312	58,515	21.0%
Special Project Reserve Fund	24,429	109,346	114,695	5,349	4.9%
Supplemental Capital Program	22,956	51,679	144,703	93,024	180.0%
Total Funding Sources	\$ 193,620	439,822	596,710	156,888	35.7%

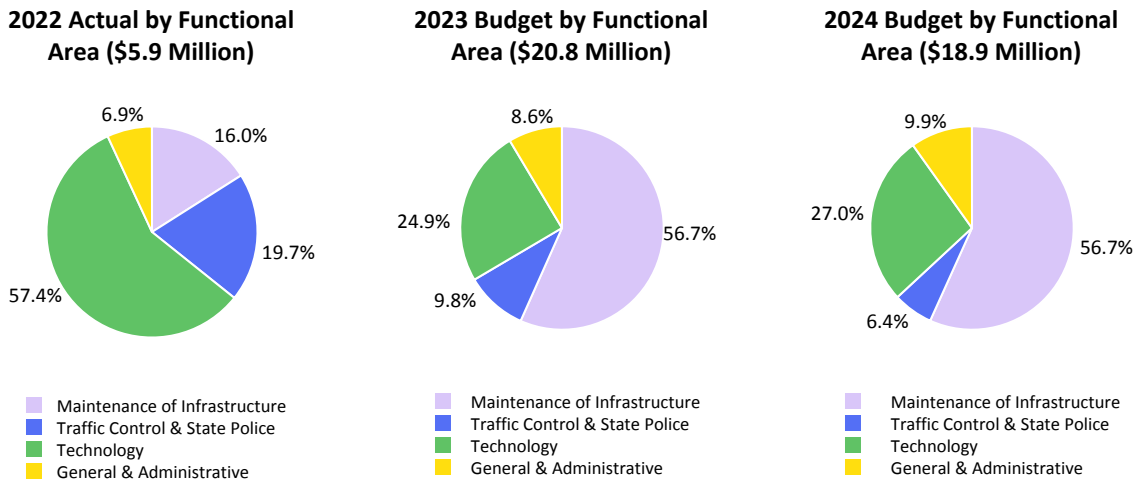
Capital Budget – Revenue Funded – Spending by Category or Functional Area

The Capital Budget includes all revenue-funded capital projects contained in the Maintenance Reserve Fund, Special Project Reserve Fund, and Supplemental Capital Program. The 2024 spending budget is \$596.7 million, an increase of \$156.9 million compared to the 2023 spending budget. The 2024 spending budget includes 21.5% for Pavement Resurfacing, 20.5% for Bridge Construction, Preservation, and Security, and 15.6% for Facilities. Together, they combine for 59.5% of 2024 capitalized project spending. Maintenance of Infrastructure accounts for 56.7% of 2024 expensed projects.

Capital Budget — Capitalized Projects — Spending by Category



Capital Budget — Expensed Projects — Spending by Functional Area



Capital Budget (Revenue Funded)						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	Spending Plan					
	2024	2025	2026	2027	2028	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 122,462	97,035	108,762	107,631	132,180	568,070
Pavement Resurfacing	128,340	98,581	104,602	102,579	81,579	515,681
Drainage Structures	6,942	5,416	5,502	5,589	5,679	29,128
Roadway Lighting	6,077	4,980	6,787	6,707	3,726	28,277
Other Roadway Improvements	43,379	30,885	48,495	47,814	45,321	215,894
Total Roadway	\$ 307,200	\$ 236,897	274,148	270,320	268,485	1,357,050
Non-Roadway						
Facilities	93,215	63,601	41,558	46,605	50,808	295,787
Fleet	38,562	40,360	40,096	41,946	43,905	204,869
Service Areas & Arts Center	94,409	17,325	1,875	536	536	114,681
Technology Improvements	44,464	12,024	22,263	21,043	17,000	116,794
Total Non-Roadway	\$ 270,650	133,310	105,792	110,130	112,249	732,131
Total Capitalized Projects	\$ 577,850	370,207	379,940	380,450	380,734	2,089,181
Expensed Projects by Functional Area						
Maintenance of Infrastructure	10,702	5,750	5,250	8,250	6,250	36,202
Traffic Control & State Police	1,200	1,600	1,200	1,200	1,200	6,400
Technology	5,098	1,000	1,500	1,250	1,000	9,848
General & Administrative	1,860	2,702	1,020	737	811	7,130
Total Expensed Projects	\$ 18,860	11,052	8,970	11,437	9,261	59,580
Total Spending (Capitalized+Expensed)	\$ 596,710	381,259	388,910	391,887	389,995	2,148,761

Capital Budget — Funding Sources						
(\$ In Thousands)	Spending Plan					
	2024	2025	2026	2027	2028	Total
Revenue Fund						
Maintenance Reserve Fund	\$ 337,312	258,662	274,154	274,221	276,905	1,421,254
Special Project Reserve Fund	114,695	68,936	61,892	64,989	60,729	371,241
Supplemental Capital Program	144,703	53,661	52,864	52,677	52,361	356,266
Total Funding Sources	\$ 596,710	381,259	388,910	391,887	389,995	2,148,761

Maintenance Reserve Fund (2024 Annual Budget p140)

The Maintenance Reserve Fund primarily supports spending for the maintenance and resurfacing of roadways and bridges on both the Turnpike and Parkway. These projects have a combined spending budget for 2024 of \$337.3 million and a rolling five-year spending plan of \$1.4 billion. The spending budget for 2024 is increasing by 21.0% compared to 2023, with 74.4% projected to be spent in the categories of Pavement Resurfacing and Bridge Construction, Preservation, and Security. Most of the increase in 2024 is for Bridge Construction, Preservation, and Security on both roadways, which is increasing by over \$45.6 million, or 59.4%. The 2024 Maintenance Reserve Fund also includes annual funding for work that addresses facilities repairs and upgrades, including major building, roofing, and utility replacements. In addition, in 2024, projects were moved into Maintenance Reserve from the Supplemental Capital Program for Other Roadway Improvements and Facilities. These projects included underground storage tank and equipment storage building replacements at various maintenance districts, as well as toll facility repairs on both roadways.

Maintenance Reserve Fund — Spending by Category					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 53,717	76,830	122,462	45,632	59.4%
Pavement Resurfacing	80,591	146,431	128,340	(18,091)	(12.4)%
Drainage Structures	7,961	5,421	6,942	1,521	28.1%
Roadway Lighting	1,742	3,214	6,077	2,863	89.1%
Other Roadway Improvements	1,033	15,102	28,031	12,929	85.6%
Total Roadway	\$ 145,044	246,998	291,852	44,854	18.2%
Non-Roadway					
Facilities	1,191	31,799	45,460	13,661	43.0%
Total Non-Roadway	\$ 1,191	31,799	45,460	13,661	43.0%
Total Spending (Capitalized)	\$ 146,235	278,797	337,312	58,515	21.0%

Maintenance Reserve Fund								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
<i>(\$ In Thousands)</i>	2024	2025	2026	2027	2028	Total 5-Year		
Capitalized Projects by Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 122,462	97,035	108,762	107,631	132,180	568,070	236,298	804,368
Pavement Resurfacing	128,340	98,581	104,602	102,579	81,579	515,681	308,139	823,820
Drainage Structures	6,942	5,416	5,502	5,589	5,679	29,128	30,455	59,583
Roadway Lighting	6,077	4,980	6,787	6,707	3,726	28,277	25,340	53,617
Other Roadway Improvements	28,031	20,693	18,352	21,488	22,772	111,336	3,758	115,094
Total Roadway	\$ 291,852	226,705	244,005	243,994	245,936	1,252,492	603,990	1,856,482
Non-Roadway								
Facilities	45,460	31,957	30,149	30,227	30,969	168,762	21,278	190,040
Total Non-Roadway	\$ 45,460	31,957	30,149	30,227	30,969	168,762	21,278	190,040
Total Spending (Capitalized)	\$ 337,312	258,662	274,154	274,221	276,905	1,421,254	625,268	2,046,522

Maintenance Reserve Fund — Significant Project Budgets								
Project Name <i>(\$ In Thousands)</i>	Spend Plan						Prior LTD Spending	Total Project Budget
	2024	2025	2026	2027	2028	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
GSP Resurface MP 0-126 Sec 7 (2024)	\$ 45,238	—	—	—	—	45,238	—	45,238
TPK Section 7 MP 54-60 (2024)	23,999	—	—	—	—	23,999	—	23,999
TPK Section 5 MP 48-54 (2024)	22,969	—	—	—	—	22,969	—	22,969
TPK Bridge 2024 MP 92-122 & NBHCE	25,392	52	—	—	—	25,444	1,470	26,914
TPK Bridge 2024 MP 0-92 PHM Ext	17,218	2,601	—	—	—	19,819	1,354	21,173
GSP Bridge Repair 2024 MP 126-172	17,235	721	—	—	—	17,956	1,546	19,502
GSP Bridge Repair 2024 MP 0-126	16,453	46	—	—	—	16,499	1,074	17,573
Major Building Imprv 2024	7,723	—	—	—	—	7,723	—	7,723
MJR Sign & Safety Rpl/Impr 2024	6,011	—	—	—	—	6,011	—	6,011
All Other Prior Approved Projects	145,944	237,995	255,929	258,622	266,321	1,164,811	619,824	1,784,635
Total Prior Approved Projects	\$ 328,182	241,415	255,929	258,622	266,321	1,350,469	625,268	1,975,737
New Projects								
Arts Center Pavement Improvements	6,374	3,476	—	—	—	9,850	—	9,850
Commuter Lot Pavement Improvements	1,030	3,682	3,579	3,579	3,579	15,449	—	15,449
Tunnel Lighting at Irvington	747	1,571	3,275	3,090	—	8,683	—	8,683
Overhead Guide Sign Replacements	—	3,090	3,090	3,090	3,090	12,360	—	12,360
Str. No. P0.00 Miscellaneous Repairs	—	1,617	8,281	4,810	—	14,708	—	14,708
All Other New Projects	979	3,811	—	1,030	3,915	9,735	—	9,735
Total New Projects	\$ 9,130	17,247	18,225	15,599	10,584	70,785	—	70,785
Total Project Budget	\$337,312	258,662	274,154	274,221	276,905	1,421,254	625,268	2,046,522

Special Project Reserve Fund *(2024 Annual Budget p144)*

The Special Project Reserve Fund has a 2024 budget of nearly \$114.7 million and a rolling five-year spending plan of \$371.2 million. The spending for 2024 is increasing 4.9% compared to 2023. The 2024 Special Project Reserve Fund provides funding for the Authority's scheduled Major Fleet Replacement Program. There is a decrease in spending for Fleet in 2024 compared to 2023 by 23.8% due to the lessening backlog of vehicle delivery delays that rolled over from previous years.

There is an increase of \$13.3 million, or 93.2% for technology improvements with the continuation of initiatives such as the Advanced Traffic Management System, Capital Program Management Software, and Enterprise Asset Management System, in addition to new upgrades such as CCure Hardware Refresh and Storage Area Network Replacement.

During 2024, approximately 33.6% of the Special Project Reserve Fund spending budget will be for fleet replacement, while 25.9% is budgeted to be spent on Facility improvements such as the Turnpike Milepost 92 Pump House, the Turnpike 6S Wastewater Pre-treatment Plant, and Pleasant Plains and Avalon State Police Sub-Barracks.

Special Project Reserve Fund — Spending by Category or Functional Area					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Other Roadway Improvements	\$ 765	5,103	—	(5,103)	(100.0)%
Total Roadway	\$ 765	5,103	—	(5,103)	(100.0)%
Non-Roadway					
Facilities	5,441	18,611	29,714	11,103	59.7%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Technology Improvements	2,616	14,261	27,559	13,298	93.2%
Total Non-Roadway	\$ 17,834	83,470	95,835	12,365	14.8%
Total Capitalized Projects	\$ 18,599	88,573	95,835	7,262	8.2%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	867	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	1,171	2,046	1,200	(846)	(41.3)%
Technology	3,384	5,173	5,098	(75)	(1.4)%
General & Administrative	409	1,780	1,860	80	4.5%
Total Expensed Projects	\$ 5,830	20,773	18,860	(1,913)	(9.2)%
Total Spending (Capitalized+Expensed)	\$ 24,429	109,346	114,695	5,349	4.9%

Special Project Reserve Fund								
Rolling 5-Year Spending Plan by Category or Functional Area							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year		
Capitalized Projects by Category								
Roadway								
Other Roadway Improvements	\$ —	—	—	—	—	—	1,492	1,492
Total Roadway	\$ —	—	—	—	—	—	1,492	1,492
Non-Roadway								
Facilities	29,714	13,000	5,563	5,563	5,563	59,403	26,500	85,903
Fleet	38,562	40,360	40,096	41,946	43,905	204,869	80,238	285,107
Technology Improvements	27,559	4,524	7,263	6,043	2,000	47,389	14,620	62,009
Total Non-Roadway	\$ 95,835	57,884	52,922	53,552	51,468	311,661	121,358	433,019
Total Capitalized Projects	\$ 95,835	57,884	52,922	53,552	51,468	311,661	122,850	434,511
Expensed Projects by Functional Area								
Maintenance of Infrastructure	10,702	5,750	5,250	8,250	6,250	36,202	13,044	49,246
Traffic Control & State Police	1,200	1,600	1,200	1,200	1,200	6,400	5,397	11,797
Technology	5,098	1,000	1,500	1,250	1,000	9,848	5,540	15,388
General & Administrative	1,860	2,702	1,020	737	811	7,130	1,927	9,057
Total Expensed Projects	\$ 18,860	11,052	8,970	11,437	9,261	59,580	25,908	85,488
Total Spending (Capitalized+Expensed)	\$114,695	68,936	61,892	64,989	60,729	371,241	148,758	519,999

Special Project Reserve Fund — Significant Capitalized Project Budgets								
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2024	2025	2026	2027	2028	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
2024 MJR Fleet Aug Dump Trucks	\$ 8,041	—	—	—	—	8,041	—	8,041
2024 Maintenance Vehicles	5,993	—	—	—	—	5,993	—	5,993
Advanced Traffic Management System Replacement	5,515	—	—	—	—	5,515	1,180	6,695
Stormwater Pump Repl Bldg Reno	3,421	1,646	—	—	—	5,067	1,416	6,483
Avalon Plains Sub-Barracks	3,038	783	—	—	—	3,821	505	4,326
Pleasant Plains Sub-Barracks	3,038	782	—	—	—	3,820	661	4,481
All Other Prior Approved Capitalized Projects	52,460	50,380	48,053	49,509	51,468	251,870	119,088	370,958
Total Prior Approved Projects	\$ 81,506	53,591	48,053	49,509	51,468	284,127	122,850	406,977
New Projects								
CCure Hardware Refresh 2024	5,673	—	—	—	—	5,673	—	5,673
MGCL Upgrades - GSP & TPK	2,318	2,833	—	—	—	5,151	—	5,151
Operations' ITS Devices	479	773	4,182	4,043	—	9,477	—	9,477
Capitalized Projects	5,859	687	687	—	—	7,233	—	7,233
Total New Projects	\$ 14,329	4,293	4,869	4,043	—	27,534	—	27,534
Total Capitalized Project Budget	\$ 95,835	57,884	52,922	53,552	51,468	311,661	122,850	434,511
Special Project Reserve Fund — Significant Expensed Project Budgets								
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2024	2025	2026	2027	2028	Rolling 5-Year		
Expensed Projects								
Prior Approved Projects								
Engineering & Traffic Studies 2024	4,000	—	—	—	—	4,000	—	4,000
TPK Westerly Alignment Capacity Enhancement Study	1,200	—	—	—	—	1,200	800	2,000
All Electronic Tolling	1,068	1,000	1,500	1,250	1,000	5,818	1,529	7,347
Resiliency	973	250	—	—	—	1,223	1,030	2,253
All Other New Expensed Projects	11,254	9,402	7,470	10,187	8,261	46,574	22,549	69,123
Total Prior Approved Projects	\$ 18,495	10,652	8,970	11,437	9,261	58,815	25,908	84,723
New Projects								
Total New Projects	\$ 365	400	—	—	—	765	—	765
Total Expensed Project Budget	\$ 18,860	11,052	8,970	11,437	9,261	59,580	25,908	85,488
Total Project Budget (Capitalized+Expensed)	\$114,695	68,936	61,892	64,989	60,729	371,241	148,758	519,999

Supplemental Capital Program (Construction Fund – Revenue Funded) (2024 Annual Budget p149)

The Supplemental Capital Program has a 2024 budget of \$144.7 million and a rolling five-year spending plan of \$356.3 million. The budget for 2024 is an increase of 180.0% compared to 2023 due to the continuation of the Service Area Rehabilitation Program within Supplemental Capital. The 2024 budget provides funding to complete Phase 5, which includes four service area locations, and begin Phase 6, which includes two.

The Supplemental Capital Program is also funding several multi-year facility improvement projects, such as those at the Traffic Management Center Administration Building and Chevalier Maintenance Sub-Yard. In addition, the implementation of green initiatives such as the Solar Panel Installation Program and Electric Vehicle Charging Improvements will begin in 2024 at various Authority facilities.

Supplemental Capital Program — Spending by Category or Functional Area					
<i>(\$ In Thousands)</i>	2022	2023	2024	\$ Δ from	% Δ from
	Actual	Budget	Budget	2023	2023
Capitalized Projects by Category					
Roadway					
Pavement Resurfacing	\$ 6,055	515	—	(515)	(100.0)%
Interchanges	277	—	—	—	—%
Other Roadway Improvements	2,748	13,541	15,348	1,807	13.3%
Total Roadway	\$ 9,080	14,056	15,348	1,292	9.2%
Non-Roadway					
Facilities	5,882	14,402	18,041	3,639	25.3%
Service Areas & Arts Center	(336)	9,708	94,409	84,701	872.5%
Technology Improvements	8,230	13,513	16,905	3,392	25.1%
Total Non-Roadway	\$ 13,776	37,623	129,355	91,732	243.8%
Total Capitalized Projects	\$ 22,856	51,679	144,703	93,024	180.0%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	82	—	—	—	—%
Technology	18	—	—	—	—%
Total Expensed Projects	\$ 100	—	—	—	—%
Total Spending (Capitalized + Expensed)	\$ 22,956	51,679	144,703	93,024	180.0%

Supplemental Capital Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
<i>(\$ In Thousands)</i>	2024	2025	2026	2027	2028	Total 5-Year			
Capitalized Projects by Category									
Roadway									
Pavement Resurfacing	\$ —	—	—	—	—	—	27,900	—	27,900
Other Roadway Improvements	15,348	10,192	30,143	26,326	22,549	104,558	36,975	—	141,533
Total Roadway	\$ 15,348	10,192	30,143	26,326	22,549	104,558	64,875	—	169,433
Non-Roadway									
Facilities	18,041	18,644	5,846	10,815	14,276	67,622	21,616	16,934	106,172
Service Areas & Arts Center	94,409	17,325	1,875	536	536	114,681	100,479	—	215,160
Technology Improvements	16,905	7,500	15,000	15,000	15,000	69,405	27,426	—	96,831
Total Non-Roadway	\$129,355	43,469	22,721	26,351	29,812	251,708	149,521	16,934	418,163
Total Spending (Capitalized)	\$144,703	53,661	52,864	52,677	52,361	356,266	214,396	16,934	587,596

Supplemental Capital Program — Significant Project Budgets									
<i>(\$ In Thousands)</i>	Spend Plan						Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2024	2025	2026	2027	2028	Rolling 5-Year			
Prior Approved Projects									
Service Area Improvements - Phase 5	\$ 77,695	—	—	—	—	77,695	13,905	—	91,600
Tremley Point Connector Road	7,516	3,481	1,083	318	—	12,398	6,839	—	19,237
TMC Administration Building	7,117	10,033	181	—	—	17,331	2,579	—	19,910
Authority Wide Emergency Services Upgrades	515	1,030	2,060	7,828	8,549	19,982	—	—	19,982
All Other Prior Approved Projects	34,221	15,056	43,875	34,231	33,512	160,895	191,073	16,934	368,902
Total Prior Approved Projects	\$127,064	29,600	47,199	42,377	42,061	288,301	214,396	16,934	519,631
New Projects									
Service Area Improvements - Phase 6	15,450	15,450	—	—	—	30,900	—	—	30,900
Solar Power Implementation Phase II	1,056	5,665	5,665	10,300	10,300	32,986	—	—	32,986
All Other Prior Approved Projects	1,133	2,946	—	—	—	4,079	—	—	4,079
Total New Projects	\$ 17,639	24,061	5,665	10,300	10,300	67,965	—	—	67,965
Total Project Budget	\$144,703	53,661	52,864	52,677	52,361	356,266	214,396	16,934	587,596

Construction Fund (Bond Funded) (2024 Annual Budget p153)

The bond funded capital projects, referred to as the Construction Fund, include — (i) 2024–2028 Rolling Five-Year Capital Improvement Program (2024–2028 CIP), part of the 2020 Long-Range Capital Plan; (ii) 2019 Capital Improvement Program (2019 CIP); and (iii) 2008 \$7 Billion Capital Improvement Program (2008 \$7 Billion CIP). These capital projects are presented on a rolling five-year (2024–2028) spending basis, along with their total project budgets. Each year, a new rolling five-year spending plan will be approved with the changes, if any, to the total project budgets as a part of the annual budget approval process.

Construction Fund — Spending by Category					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 238,055	506,861	422,242	(84,619)	(16.7)%
Capacity Enhancements - Turnpike	27,285	40,749	73,015	32,266	79.2%
Capacity Enhancements - Parkway	1,737	3,449	1,070	(2,379)	(69.0)%
Interchanges	3,312	7,701	14,835	7,134	92.6%
Concrete Barrier	19,542	12,821	25,613	12,792	99.8%
Drainage Structures	37,341	94,014	49,894	(44,120)	(46.9)%
Roadway Lighting	19,782	42,454	62,429	19,975	47.1%
Other Roadway Improvements	37,571	75,437	54,769	(20,668)	(27.4)%
Total Roadway	\$ 384,625	783,486	703,867	(79,619)	(10.2)%
Non-Roadway					
Facilities	1,031	6,488	—	(6,488)	(100.0)%
Service Areas & Arts Center	30,319	24,688	—	(24,688)	(100.0)%
Technology Improvements	50,137	26,452	24,476	(1,976)	(7.5)%
Total Non-Roadway	\$ 81,487	57,628	24,476	(33,152)	(57.5)%
Total Spending (Capitalized)	\$ 466,112	841,114	728,343	(112,771)	(13.4)%
Construction Fund — Funding Sources					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Bond Fund					
2024-2028 Capital Improvement Program	262,268	608,468	653,764	45,296	7.4%
2019 Capital Improvement Program	170,658	129,645	70,442	(59,203)	(45.7)%
2008 \$7 Billion Capital Improvement Program	33,186	103,001	4,137	(98,864)	(96.0)%
Total Funding Sources	\$ 466,112	841,114	728,343	(112,771)	(13.4)%

Construction Fund (Bond Funded)						
Rolling 5-Year Spending Plan by Category						
	Spending Plan					
<i>(\$ In Thousands)</i>	2024	2025	2026	2027	2028	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 422,242	364,922	383,779	239,650	59,945	1,470,538
Capacity Enhancements - Turnpike	73,015	109,310	379,610	590,192	1,138,045	2,290,172
Capacity Enhancements - Parkway	1,070	4,769	9,402	31,894	19,182	66,317
Interchanges	14,835	44,299	44,547	102,745	106,100	312,526
Concrete Barrier	25,613	77,569	64,764	29,139	82,486	279,571
Drainage Structures	49,894	69,434	88,061	79,722	72,223	359,334
Roadway Lighting	62,429	83,025	62,126	71,975	49,188	328,743
Other Roadway Improvements	54,769	131,643	105,445	79,381	30,078	401,316
Total Roadway	\$ 703,867	884,971	1,137,734	1,224,698	1,557,247	5,508,517
Non-Roadway						
Technology Improvements	24,476	35,368	127,000	139,364	137,475	463,683
Total Non-Roadway	\$ 24,476	35,368	127,000	139,364	137,475	463,683
Total Spending (Capitalized)	\$728,343	920,339	1,264,734	1,364,062	1,694,722	5,972,200
Construction Fund — Funding Sources						
	Spending Plan					
<i>(\$ In Thousands)</i>	2024	2025	2026	2027	2028	Total
Bond Fund						
2024-2028 Capital Improvement Program	653,764	884,257	1,255,564	1,364,062	1,694,722	5,852,369
2019 Capital Improvement Program	70,442	36,008	9,170	—	—	115,620
2008 \$7 Billion Capital Improvement Program	4,137	74	—	—	—	4,211
Total Funding Sources	\$728,343	920,339	1,264,734	1,364,062	1,694,722	5,972,200

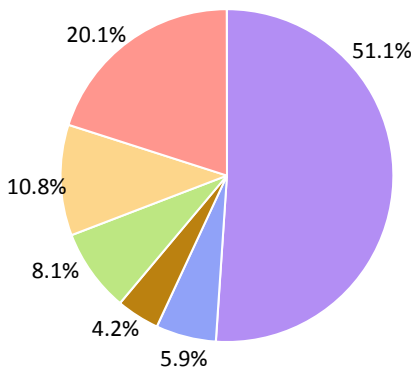
Construction Fund – Spending by Category *(2024 Annual Budget p155)*

The Construction Fund includes all bond-funded capital projects in the 2024-2028 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 \$7.0 Billion Capital Improvement Program. The 2024 budget includes a significant increase in Capacity Enhancements - Turnpike with the first design awards for the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 - 4 Programs commencing. Also increasing significantly in 2024 are Concrete Barrier and Roadway Lighting as multiple projects have scope of work changes.

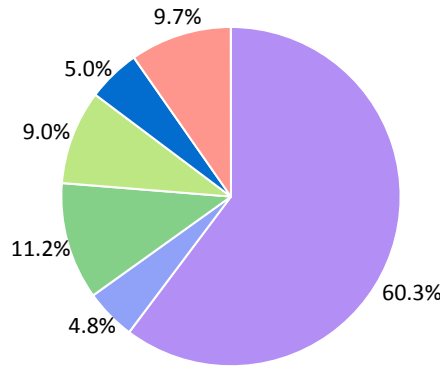
Overall, the Construction Fund spending in 2024 is budgeted to decrease by \$113 million, or 13.4%, mainly in the Program Categories of Bridge Construction Preservation and Security and Drainage Structures. This is driven by the anticipated completion of some projects within these categories, and the review and prioritization of planned projects and construction contracts, which forced some out beyond the rolling five-year period, such as the Delaware River Turnpike Bridge Replacement. With the support of its engineering consultants, the Authority updated programs within the Long-Range Capital Plan based on urgency and available funding from bond proceeds. If it was determined that a project would begin after the rolling five-year period, it was not included in the 2024 Annual Budget and will remain a part of the Long-Range Capital Plan.

Construction Fund – Capitalized Projects – Spending by Category

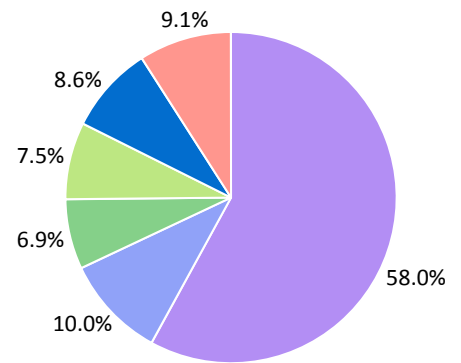
2022 Actuals
(\$466.1 million)



2023 Spending Budget
(\$841.1 million)



2024 Spending Budget
(\$728.3 million)



- Bridge Construction, Preservation & Security
- Capacity Enhancements - Parkway
- Concrete Barrier
- Other Roadway Improvements
- Technology Improvements
- Other Program Categories

- Bridge Construction, Preservation & Sec...
- Capacity Enhancements - Turnpike
- Drainage Structures
- Other Roadway Improvements
- Roadway Lighting
- Other Program Categories

- Bridge Construction, Preservation & Sec...
- Capacity Enhancements - Turnpike
- Drainage Structures
- Other Roadway Improvements
- Roadway Lighting
- Other Program Categories

2024-2028 Capital Improvement Program (2024 Annual Budget p156)

The 2024-2028 Capital Improvement Program (2024-2028 CIP), derived from the 2020 Long-Range Capital Plan, approved in May 2020, has a rolling five-year spending plan of \$5.9 billion. The average annual spending is approximately \$1.2 billion per year. This is a significant increase from current spending due to the commencement of several Long-Range Capital Plan initiatives within the next few years, including the Turnpike Capacity Enhancements of the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 - 4, as well as the All-Electronic Tolling Conversion on the Parkway.

Bridge Construction, Preservation, and Security is the most significant driver of the 2024 spending budget at 53.4% of the total \$653.8 million, with an increase of \$10.6 million, or 3.1%. Several projects that are already underway or expected to begin include Turnpike Bridge Replacements at mileposts W110.42 Sawmill Creek, W111.48 Berry's Creek, and W112.72B at Interchange 16W; the Interchange 17 Ramp Bridge Replacement; the Turnpike Bridge Rehabilitation at Mileposts W107, E107, and 84 N&S; the Deck Rehabilitation of the Turnpike Westerly Bridges; and the Replacement of TPK Superstructure E111.15.

The spending budgets for Roadway Lighting and Concrete Barrier are also increasing by \$20.0 million, or 47.1%, and \$12.9 million, or 102%, respectively. This is primarily due to the change of scope of several Roadway Lighting Upgrade and Median Barrier projects within the programs. In addition, Interchanges are increasing by \$11.2 million, or 375.1%, as the Authority moves forward with operational improvements on the Parkway between mileposts 80 and 83. These increases are offset by a decrease in Drainage Structures by \$44.1 million, or 46.9%, as a few culvert rehabilitation projects are near completion and others with starting dates moved beyond 2024.

2024-2028 Capital Improvement Program Spending by Category					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 146,953	\$ 338,803	349,404	10,601	3.1%
Capacity Enhancements - Turnpike	27,233	40,749	73,015	32,266	79.2%
Capacity Enhancements - Parkway	1,737	3,449	1,070	(2,379)	(69.0)%
Interchanges	524	2,981	14,163	11,182	375.1%
Concrete Barrier	3,605	12,615	25,481	12,866	102.0%
Drainage Structures	37,341	94,014	49,894	(44,120)	(46.9)%
Roadway Lighting	19,782	42,454	62,429	19,975	47.1%
Other Roadway Improvements	8,074	51,846	54,190	2,344	4.5%
Total Roadway	\$ 245,249	586,911	629,646	42,735	7.3%
Non-Roadway					
Facilities	152	—	—	—	—%
Technology Improvements	16,867	21,557	24,118	2,561	11.9%
Total Non-Roadway	\$ 17,019	21,557	24,118	2,561	11.9%
Total Spending (Capitalized)	\$ 262,268	608,468	653,764	45,296	7.4%

2024-2028 Capital Improvement Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year			
Capitalized Projects Category									
Roadway									
Bridge Construction, Preservation & Security	\$ 349,404	328,914	374,609	239,650	59,945	1,352,522	413,823	792,117	2,558,462
Capacity Enhancements - Turnpike	73,015	109,310	379,610	590,192	1,138,045	2,290,172	208,133	9,502,971	12,001,276
Capacity Enhancements - Parkway	1,070	4,769	9,402	31,894	19,182	66,317	2,014	—	68,331
Interchanges	14,163	44,225	44,547	102,745	106,100	311,780	7,471	161,956	481,207
Concrete Barrier	25,481	77,569	64,764	29,139	82,486	279,439	9,082	93,418	381,939
Drainage Structures	49,894	69,434	88,061	79,722	72,223	359,334	94,357	178,176	631,867
Roadway Lighting	62,429	83,025	62,126	71,975	49,188	328,743	69,466	3,366	401,575
Other Roadway Improvements	54,190	131,643	105,445	79,381	30,078	400,737	34,608	—	435,345
Total Roadway	\$629,646	848,889	1,128,564	1,224,698	1,557,247	5,389,044	838,954	10,732,004	16,960,002
Non-Roadway									
Facilities	—	—	—	—	—	—	253	—	253
Technology Improvements	24,118	35,368	127,000	139,364	137,475	463,325	73,709	107,463	644,497
Total Non-Roadway	\$ 24,118	35,368	127,000	139,364	137,475	463,325	73,962	107,463	644,750
Total Spending (Capitalized)	\$653,764	884,257	1,255,564	1,364,062	1,694,722	5,852,369	912,916	10,839,467	17,604,752

2024-2028 Capital Improvement Program - Significant Project Budgets									
Project Name	Spend Plan					Rolling 5-Year	Prior LTD Spending	Future Spending	Total Project Budget
	2024	2025	2026	2027	2028				
Capitalized Projects									
Prior Approved Projects									
TPK Deck Recon MP 83 to 88	\$ 86,584	19,644	—	—	—	106,228	122,642	—	228,870
TPK Bridges W110_111_112	42,994	45,267	32,334	726	—	121,321	11,439	—	132,760
TPK I/C 17 Ramp Bridge Replace	19,997	73,885	75,867	26,711	—	196,460	5,969	—	202,429
Deck NBHCE Bridges Zones 2-3	19,582	35,544	34,352	20,391	—	109,869	8,304	—	118,173
TPK I/C 1-4 MP 26.2-31.3	19,274	25,760	53,166	110,924	93,362	302,486	460	155,022	457,968
GSP All Electronic Tolling Program	19,235	29,788	121,775	138,189	136,300	445,287	644	106,746	552,677
Deck Rehab TPK Westerly Bdriges	12,047	42,320	45,949	19,169	—	119,485	3,328	—	122,813
TPK NBHCE Section 2 (NBB)	10,892	14,586	178,859	118,517	270,788	593,642	746	2,078,731	2,673,119
GSP MP 80-83 Operational Imprv	9,209	43,378	44,547	102,745	106,100	305,979	6,056	161,956	473,991
TPK Grade Separated Median U-Turns	4,850	13,269	45,061	46,807	25,998	135,985	1,563	—	137,548
TPK NBHCE Section 1 (Int 14)	3,652	8,603	9,019	51,349	273,639	346,262	—	1,839,338	2,185,600
TPK Sprstruct Rplc Str E111.15	3,244	5,728	36,696	48,148	31,028	124,844	907	—	125,751
TPK I/C 1-4 MP 31.3-36.5	14,493	19,284	33,340	107,502	112,923	287,542	348	66,853	354,743
TPK NBHCE Section 3 (Int 14A)	1,101	4,996	5,275	31,668	78,266	121,306	—	1,091,142	1,212,448
All Other Prior Approved Projects	372,823	413,519	390,973	382,974	458,384	2,018,673	750,510	5,184,017	7,953,200
Total Prior Approved Projects	\$639,977	795,571	1,107,213	1,205,820	1,586,788	5,335,369	912,916	10,683,805	16,932,090
New Projects									
GSP LED Lighting Various Locations	1,236	335	20,600	20,600	20,600	63,371	—	—	63,371
Superstructure Replacement of Turnpike Str. Nos. P2.05E, P2.05W, P2.27E and P2.27W	927	2,884	5,912	25,750	13,926	49,399	—	—	49,399
Bridge Parapet Upgrades	773	4,326	41,509	27,913	—	74,521	—	—	74,521
Secaucus to Meadowlands Transitway	7,725	54,075	15,450	—	—	77,250	—	—	77,250
All Other Prior Approved Projects	3,126	27,066	64,880	83,979	73,408	252,459	—	155,662	408,121
Total New Projects	\$ 13,787	88,686	148,351	158,242	107,934	517,000	—	155,662	672,662
Total Project Budget	\$653,764	884,257	1,255,564	1,364,062	1,694,722	5,852,369	912,916	10,839,467	17,604,752

2019 Capital Improvement Program (2024 Annual Budget p160)

This program was approved by the Board of Commissioners in April 2019 and includes capital improvement projects focusing on bridge deck improvements, shoulder widening, and replacement of hybrid changeable message signs. The 2024 spending budget is \$70.4 million, with a rolling five-year spending plan of \$115.6 million. The 2024 spend, which is \$59.2 million less than the 2023 spending budget, represents a decrease of 45.7%. This decrease is due to the substantial completion of projects in 2023. In 2024, the 2019 Capital Improvement Program combined total project budget will increase to \$765.0 from \$736.6, primarily to cover the increased costs in two existing projects with the Passaic River Bridge Rehabilitation and Service Area Rehabilitation.

2019 Capital Improvement Program — Spending by Category					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 70,414	75,521	69,838	(5,683)	(7.5)%
Interchanges	2,788	2,135	—	(2,135)	(100.0)%
Concrete Barrier	5,927	206	—	(206)	(100.0)%
Other Roadway Improvements	27,940	22,200	246	(21,954)	(98.9)%
Total Roadway	\$ 107,069	100,062	70,084	(29,978)	(30.0)%
Non-Roadway					
Service Areas & Arts Center	30,319	24,688	—	(24,688)	(100.0)%
Technology Improvements	33,270	4,895	358	(4,537)	(92.7)%
Total Non-Roadway	\$ 63,589	29,583	358	(29,225)	(98.8)%
Total Spending (Capitalized)	\$ 170,658	129,645	70,442	(59,203)	(45.7)%

2019 Capital Improvement Program								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5- Year		
Capitalized Projects Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 69,838	36,008	9,170	—	—	115,016	264,685	379,701
Interchanges	—	—	—	—	—	—	42,365	42,365
Concrete Barrier	—	—	—	—	—	—	27,505	27,505
Other Roadway Improvements	246	—	—	—	—	246	136,876	137,122
Total Roadway	\$ 70,084	36,008	9,170	—	—	115,262	471,431	586,693
Non-Roadway								
Service Areas & Arts Center	—	—	—	—	—	—	109,271	109,271
Technology Improvements	358	—	—	—	—	358	68,632	68,990
Total Non-Roadway	\$ 358	—	—	—	—	358	177,903	178,261
Total Spending (Capitalized)	\$70,442	36,008	9,170	—	—	115,620	649,334	764,954

2019 Capital Improvement Program - Significant Project Budgets									
<i>(\$ In Thousands)</i>	Spend Plan					Rolling 5- Year	Prior LTD Spending	Total Project Budget	
Project Name	2024	2025	2026	2027	2028				
Capitalized Projects									
Passaic River Bridge Rehab	\$ 44,931	30,985	9,170	—	—	85,086	57,057	142,143	
GSP Str 160.6 to 161.9 NB SB	23,941	4,988	—	—	—	28,929	54,333	83,262	
All Other Prior Approved Projects	1,570	35	—	—	—	1,605	537,944	539,549	
Total Project Budget	\$70,442	36,008	9,170	—	—	115,620	649,334	764,954	

2008 \$7 Billion Capital Improvement Program *(2024 Annual Budget p163)*

The Authority's 2008 \$7 Billion Capital Improvement Program was adopted in October 2008, with the first contract awarded in 2009. In September 2018, the program was amended to extend the end date of the program to award new contracts until December 31, 2020. The 2008 \$7 Billion CIP included the successful widening of the Turnpike between Interchanges 6 and 9 and the widening of the Parkway between mileposts 35 and 80. Most work remaining within open projects includes post-construction and mitigation monitoring within various Interchange and Other Roadway Improvement projects. The rolling five-year spending plan represents the winding down of this Capital Improvement Program, as most projects are completed or are near completion.

2008 \$7 Billion Capital Improvement Program — Spending by Category					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 20,688	92,537	3,000	(89,537)	(96.8)%
Capacity Enhancements - Turnpike	52	—	—	—	—%
Interchanges	—	2,585	672	(1,913)	(74.0)%
Concrete Barrier	10,010	—	132	132	—%
Other Roadway Improvements	1,557	1,391	333	(1,058)	(76.1)%
Total Roadway	\$ 32,307	96,513	4,137	(92,376)	(95.7)%
Non-Roadway					
Facilities	879	6,488	—	(6,488)	(100.0)%
Total Non-Roadway	\$ 879	6,488	—	(6,488)	(100.0)%
Total Spending (Capitalized)	\$ 33,186	103,001	4,137	(98,864)	(96.0)%

2008 \$7 Billion Capital Improvement Program								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year		
Capitalized Projects Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 3,000	—	—	—	—	3,000	1,744,937	1,747,937
Capacity Enhancements - Turnpike	—	—	—	—	—	—	2,131,547	2,131,547
Capacity Enhancements - Parkway	—	—	—	—	—	—	574,818	574,818
Interchanges	672	74	—	—	—	746	1,033,518	1,034,264
Concrete Barrier	132	—	—	—	—	132	51,435	51,567
Drainage Structures	—	—	—	—	—	—	61,913	61,913
Other Roadway Improvements	333	—	—	—	—	333	714,832	715,165
Total Roadway	\$ 4,137	74	—	—	—	4,211	6,313,000	6,317,211
Non-Roadway								
Facilities	—	—	—	—	—	—	682,789	682,789
Total Non-Roadway	\$ —	—	—	—	—	—	682,789	682,789
Total Spending (Capitalized)	\$ 4,137	74	—	—	—	4,211	6,995,789	7,000,000

2008 \$7 Billion Capital Improvement Program - Significant Project Budgets								
(\$ In Thousands)	Spend Plan					Rolling 5-Year	Prior LTD Spending	Total Project Budget
Project Name	2024	2025	2026	2027	2028			
Capitalized Projects								
Contingency	\$ 3,000	—	—	—	—	3,000	52,476	55,476
Median Barrier Improvements	132	—	—	—	—	132	51,435	51,567
Interchange Improvements	269	—	—	—	—	269	414,262	414,531
Parkway Int 9, 10 & 11 Improve	403	74	—	—	—	477	83,925	84,402
Sign Replacements Phase II	193	—	—	—	—	193	157,500	157,693
Parkway Mainline Shoulder Imp	140	—	—	—	—	140	360,595	360,735
All Other Projects	—	—	—	—	—	—	5,875,596	5,875,596
Total Project Budget	\$ 4,137	74	—	—	—	4,211	6,995,789	7,000,000

This concludes the New Jersey Turnpike Authority's 2024 Annual Budget in Brief. For a more in-depth review, please see the full-length budget, which can be found on our website, <https://www.njta.com/>



Garden State Parkway



New Jersey Turnpike