



State of New Jersey

OFFICE OF THE GOVERNOR

P.O. Box 001

TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

October 26, 2023

Via Electronic Email

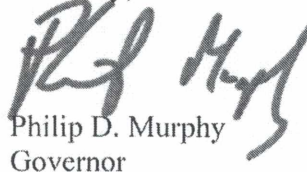
James Carone, Executive Director
New Jersey Turnpike Authority
1 Turnpike Plaza
PO Box 5042
Woodbridge, New Jersey 07095

RE: Minutes of the October 24, 2023 Meeting of the Board of Commissioners for the New Jersey Turnpike Authority

Dear Executive Director Carone:

I have reviewed the meeting Minutes of the Board of Commissioners for the New Jersey Turnpike Authority from October 24, 2023. In accordance with the authority set forth in N.J.S.A. 27:23-3(f), I hereby return the Minutes with a veto of Resolution 258-10-2023 entitled "*Authorization to Adopt the 2024 Annual Budget*." All remaining items and Resolutions are approved.

Sincerely,


Philip D. Murphy
Governor

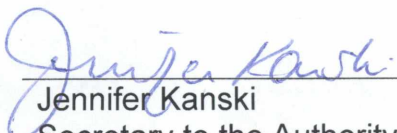
- c. Diane Gutierrez-Scaccetti, Chair
Parimal Garg, Chief Counsel to the Governor
Aaron J. Creuz, Deputy Chief Counsel, Governor's Authorities Unit

**CERTIFICATION
OF
NEW JERSEY TURNPIKE AUTHORITY**

I, James D. Carone, hereby certify that I am the Executive Director of the New Jersey Turnpike Authority and as such, certify that the attached copy of PROCEEDINGS OF THE NEW JERSEY TURNPIKE AUTHORITY is a true and correct copy of the Minutes of the October 24, 2023 Meeting of the Authority.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Turnpike Authority this 24th day of October, 2023.

ATTEST:



Jennifer Kanski
Secretary to the Authority



James D. Carone
Executive Director

Corporate Seal

Date: October 24, 2023

Received in the Governor's Office October 24, 2023

Received by:

Print Name

Signature

Veto Period Ends:

November 8, 2023
(Write in the date the veto period ends)



State of New Jersey

OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Jennifer Kanski kanski@njta.com
FROM: Kelley Trimble, Authorities Unit, Office of the Governor
DATE: October 24, 2023
RE: New Jersey Turnpike Authority Minutes

This email is confirmation that the Authorities Unit received the minutes from the October 24, 2023 board meeting on October 24, 2023. The calculated veto date is November 8, 2023.

Thank you.

Attachment

cc: Thomas Holl

PROCEEDINGS OF MEETING OF NEW JERSEY TURNPIKE AUTHORITY
BOARD OF COMMISSIONERS
Tuesday, October 24, 2023

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Chair Gutierrez-Scaccetti called the meeting of the Authority's Board of Commissioners (the Board) into session in the Executive Boardroom of the Authority's Headquarters Building at 1 Turnpike Plaza in Woodbridge, New Jersey, at 9:07 a.m.

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Pledge of Allegiance

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PRESENT

Present were Chair Gutierrez-Scaccetti, Vice Chair Ulises Diaz (by tele-conference), Treasurer Michael DuPont (by tele-conference), Commissioner Ronald Gravino (by tele-conference), Commissioner John Minella, Commissioner Raphael Salermo (absent) and Commissioner Francisco Maldonado (by tele-conference). The meeting commenced at 9:07 a.m.

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ALSO PRESENT

Executive Director James Carone, Acting Deputy Executive Director Donna Wilser, Chief Financial Officer Donna Manuelli, Chief Engineer Michael Garofalo, Chief Information Officer Jose Dios, Acting Director of Law Ann Christine Monica, Director of Human Resources Mary-Elizabeth Garrity, Director of Operations Kevin Dunn, Director of Procurement and Materials Management Janet Rzepka, Director of Tolls John Labella, Director of Community and Government Relations Shawn Taylor, New Jersey State Police Major Michael Krzyzkowski, Troop D (absent) and Secretary to the Authority Jennifer Kanski.

Also present were: Outside Counsel, Judy Verrone, Esq., of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Governors' Authorities Unit Representatives, Thomas Holl and Deputy DOT Commissioner Joseph Bertoni (by tele-conference).

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NOTICE OF MEETING

This is a regular meeting of the New Jersey Turnpike Authority. Adequate notice of this meeting has been provided in accordance with Chapter 231, P.L. 1975 in that notice has been given to The Star Ledger and the Asbury Park Press, as well as numerous other newspapers, posted in the main lobby of the Authority's Administration Offices at 1 Turnpike Plaza, Woodbridge, prominently posted on the New Jersey Turnpike Authority's website at www.njta.com and on various social media platforms, including Facebook and Twitter, and notice has been forwarded to the Secretary of State, Trenton, New Jersey. Additionally, Authority public meetings will be held in-person and telephonically. Information and

instructions regarding telephonic access to the meetings by the public has been posted on the Authority's website.

Secretary to the Authority Kanski takes Roll Call and the Following Were Present:

1. Vice Chair Diaz (by tele-conference)
2. Treasurer DuPont (by tele-conference)
3. Commissioner Gravino (by tele-conference)
4. Commissioner Minella
5. Commissioner Salerno (absent)
6. Commissioner Maldonado (by tele-conference)
7. Chair Gutierrez-Scaccetti

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EXECUTIVE SESSION

A motion to enter into Executive Session, not open to the public in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-12(b), to discuss matters pertaining to:

- Litigation
- Contract Negotiations
- Personnel Matters

The motion was made by Commissioner Minella and seconded by Commissioner Maldonado and, after the voice vote, the motion was duly adopted by the Board of Commissioners of the New Jersey Turnpike Authority.

Executive Session was adjourned at 9:22 a.m. A motion was made by Commissioner Gravino and seconded by Commissioner Maldonado to resume the public portion of the meeting at 9:26 a.m.

Secretary to the Authority Kanski takes Roll Call and the Following Were Present:

1. Vice Chair Diaz (by tele-conference)
2. Treasurer DuPont (by tele-conference)
3. Commissioner Gravino (by tele-conference)
4. Commissioner Minella
5. Commissioner Salerno (absent)
6. Commissioner Maldonado (by tele-conference)
7. Chair Gutierrez-Scaccetti

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ACTION ON MINUTES

The Secretary to the Authority reported that ten days, excluding Saturdays, Sundays and holidays, have elapsed since Governor Philip D. Murphy received the proceedings of the regular meeting of September 26, 2023; he did not exercise his power to veto any items in those minutes.

Upon motion made by Commissioner Minella seconded by Vice Chair Diaz the minutes of the meeting was unanimously approved.

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RECUSALS

The Secretary to the Authority reported recusals or abstentions submitted for the record:

- Commissioner Maldonado is recused on Agenda Item Numbers 247-10-2023 and 248-10-2023.

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PUBLIC COMMENT (in Person)

None

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PUBLIC COMMENT (remote by tele-conference)

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Matthew Buchys

Mr. Buchys suggested releasing the proposed 2024 Annual Budget 30 days prior to the Board Meeting. Mr. Buchys inquired if there would be any toll increases in 2024 and if the Authority will permanently continue to offer the meeting telephonically?

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EXECUTIVE DIRECTOR COMMENTS

Executive Director Carone commented that the Authority is in snow season, which runs from October 15, 2023 through April 15, 2024 and he highlighted on two areas that he feels his staff has been extremely successful in; the first being vehicles/trucks. Executive Director Carone stated this is the first time since 2021 that the Authority has been able to take receipt of additional trucks and by the end of this year, the Authority will have between 30 to 35 new MACK or International trucks to assist through the snow season. Executive Director Carone further stated that at any given time, the Authority will have approximately 300 vehicles out on the roadways during snow season, in addition, to the Authority's outside contractors. The second subject Executive Director Carone highlighted was Authority vacancies, which he considers to be at an all time low. The number of vacancies relative to roadway maintenance has been reduced to approximately 20 to 25 vacancies and since the Authority has never been at that number before, that adds to our staff. These positions either have CDLs or will have CDL training. Executive Director Carone closed by stating we are in a very good position for this year's snow season.

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CHAIR COMMENTS

None

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HUMAN RESOURCES

Director of Human Resources Mary-Elizabeth Garrity requested approval of item number 240-10-2023. Moved is the item as follows:

240-10-2023

Director of Human Resources Mary-Elizabeth Garrity submitted the Personnel Agenda, dated October 24, 2023, and requested confirmation of the personnel matters contained therein. The Executive Director certified the recommendations for consideration.

On motion by Commissioner Minella and seconded by Treasurer DuPont employment of those named to serve at the pleasure of the Authority and other recommended personnel actions, were approved, ratified and confirmed, to become effective as of the dates specified and at the salaries listed.

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ROLL CALL

DIAZ DuPONT GRAVINO MINELLA SALERMO MALDONADO GUTIERREZ-SCACCETTI

YES YES YES YES ABSENT YES YES

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LAW

Acting Director of Law, Ann C. Monica, requested approval of item numbers 241-10-2023 through 243-10-2023. Moved are the items as follows:

241-10-2023

In a memorandum dated October 10, 2023, Authorization for Partial Settlement of a Property Damage Insurance Claim for Property Damage with respect to Fire Damage to a Culvert at Garden State Parkway Milepost 91, Partial Settlement Amount : \$1,200,157.01, was approved.

On January 19, 2022, a fire in a culvert near Milepost 91 on the Garden State Parkway necessitated emergency and long-term repairs. In order to repair the property damage, the Authority entered into contracts to provide engineering design services, construction supervision services, and a construction contract for the repair of the damaged culvert. To date, the amount expended on repairs has totaled \$3,200,157, which was submitted to the Authority's insurers.

The Authority has agreed to a tentative settlement with its insurers for the partial amount of \$1,200,157.01, after applying the \$2,000,000 deductible, subject to Commissioner approval. This amount will be paid to the Authority as follows:

Insurer	Pro Rata Percentage	Payment Amount
Zurich Insurance	35.5%	\$ 426,055.74
Chubb/Illinois Union	30%	\$ 360,047.10
Liberty Mutual	29.5%	\$ 354,046.32
Starr Surplus Lines Insurance Company	5%	\$ 60,007.85
Total:	100%	\$1,200,157.01

A final invoice for the total amount is pending due to the extended period required to complete all repairs. Marsh USA, Inc., the Authority's property insurance broker, and Turner Surety and Insurance Brokerage, the Authority's insurance consultant, recommend that partial settlement of this claim for the amounts incurred to date is in the best interest of the Authority.

Therefore, it is recommended that the Authority's Commissioners approve the partial settlement of the claim pursuant to the terms as set forth above. It is also recommended that the Authority's Executive Director be authorized to execute any and all documents, including approval of a final settlement for additional reimbursement amounts incurred, as are necessary to further the intent of the authorization.

242-10-2023

In a memorandum dated October 10, 2023, **Authorization to Settle Litigation in the Matter of Abramovsky v. NJTA, et al. (Bergen County), R-182455, Budget Code: 10-822-441043, Amount: \$510,000.00,** was approved.

This matter is a personal injury claim arising from a motorist that was thrown from his Vespa scooter after hitting a pothole on the New Jersey Turnpike near milepost 117.3 in the Village of Ridgefield, on Monday, April 23, 2018. The impact of the accident resulted in severe injuries to plaintiff. As a result, plaintiff suffered a displaced right shoulder, fractured left elbow (requiring open reduction internal fixation and ulnar nerve repair), face lacerations, and broken teeth.

The parties attended a personal injury arbitration that was held on June 22, 2023. At the arbitration, an award was entered in the gross amount of \$600,000. After the arbitration, a trial date was scheduled for December 11, 2023. Thereafter, on June 3, 2023, a settlement conference was held before Hon. David V. Nasta. After the settlement conference, the parties agreed to a conditional settlement of \$510,000 of all claims in the matter without any admission of wrongdoing by the Authority, subject to the Board of Commissioners approval. General Counsel reviewed this matter and other similar matters that were previously adjudicated and/or settled to confirm that this proposed settlement value is reasonable given the facts of the case, in consideration of plaintiff's injury, age, and the projected future costs of defense. The Law Department concurs with General Counsel's recommendation.

Therefore, it is recommended that the Authority's Commissioners approve the settlement of this matter pursuant to the terms set forth above. It is also recommended that the Authority's Commissioners authorize the Acting Executive Director to execute any and all documents in furtherance of same.

243-10-2023

In a memorandum dated September 21, 2023, **Authorization to Settle Formal Workers' Compensation Matter - Edward Merritt v. N.J. Turnpike Authority,** was approved.

Petitioner Edward Merritt is a Parkway Division Technology Device Technician, hired in June 1999. This is a re-opener, and the recommended settlement will resolve a formal Claim Petition filed in 2017.

The petitioner is represented by Petro Cohen Petro Matarazzo, located in Northfield, NJ. The Authority is defended by Special Counsel Neil Gallagher of GluckWalrath LLP, located in Freehold, NJ. The matter is venued in the district office of Atlantic City Workers' Compensation Court before the Honorable James E. Robertson.

The total settlement award is \$133,218.36.

The Law Department has reviewed this matter and agrees with the recommendation of the Special Counsel, the Authority's third-party workers' compensation administrator and the Authority's

Benefits Manager. Authorization is, therefore, requested to allow Special Counsel to settle this matter for the sum of **\$133,218.36**.

This settlement will be payable under Account No. 10-870-405070.

On motion by Commissioner Minella and seconded by Vice Chair Diaz the Board unanimously approved item numbers 241-10-2023 through 243-10-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	GUTIERREZ-SCACCETTI
YES	YES	YES	YES	ABSENT	YES	YES

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ENGINEERING

Chief Engineer Michael Garofalo requested approval of item numbers 244-10-2023 through 246-10-2023 and 261-10-2023. Moved are the items as follows:

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ORDER FOR PROFESSIONAL SERVICES (OPS)

244-10-2023

In a document dated October 12, 2023, Recommendation to Issue Order for Professional Services Nos. A3935 and A3936, New Jersey Turnpike and Garden State Parkway, KS Engineers, P.C. - OPS No. A3935, Pickering, Corts & Summerson, Inc. - OPS No. A3936, Order for Professional Services No. A3935, 2023 Retaining Wall and Noise Barrier Inspection – North, R-181614, Budget Code: 010-850-445900, Funding Allocation: \$900,000.00 FY 2024, \$135,000.00 FY 2025, Amount: \$1,035,000.00 and Order for Professional Services No. A3936, 2023 Retaining Wall and Noise Barrier Inspection – South, R-181615, Budget Code: 010-850-445900, Funding Allocation: \$800,000.00 FY 2024, \$115,000.00 FY 2025, Amount: \$915,000.00, was approved.

Through this single procurement process the Authority will select two consultants to furnish engineering services for retaining wall and noise barrier inspections on the New Jersey Turnpike and Garden State Parkway.

The engineering services associated with OPS No. A3935 will include close visual inspection of 258 retaining walls and 113 noise barriers located in the northern portion of the New Jersey Turnpike and Garden State Parkway between Turnpike Mileposts 82.15 and 122.03, including the Easterly and Westerly Alignments and the Newark Bay-Hudson County Extension (NB-HCE), and the Parkway between Mileposts 140.50 to 163.30. OPS No. A3936 will include close visual inspection of 278 retaining walls and 46 noise barriers located in the southern portion of the New Jersey Turnpike and Garden State Parkway between Turnpike Milepost 38.90 to 81.90 and the Parkway between Milepost 0.50 and 134.52.

Both OPS's include field verification and input of new inventory data and verification of existing inventory data as well as preparation of inspection reports.

These assignments are classified as "Simple Projects" since the scopes of work are clearly defined and not likely to change during the course of the project, and the cost of each is less than \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and forty-two (42) engineering firms were prequalified and eligible under Profile Code: D280R, Bridges - NBIS Program, Routine. Two firms submitted EOIs by the closing date of September 13, 2023. In accordance with N.J.A.C. 19:9-2.8(e)1, the Chief Engineer has consulted with the Executive Director who has determined that the procurement may continue with fewer than three firms.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the two firms: 1) KS Engineers, P.C. and 2) Pickering, Corts & Summerson, Inc. The two firms were requested to submit sealed Fee Proposals, which were received and have been reviewed. A review of the Fee Proposal of the highest technically ranked firm, KS Engineers, P.C. for OPS No. A3935, was reviewed and negotiated. Subsequently, a review of the Fee Proposal of the second technically ranked firm, Pickering, Corts & Summerson, Inc. for OPS No. A3936, was reviewed and negotiated. Both fees are considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. A3935 be issued to the firm of KS Engineers, P.C. of Newark, New Jersey not to exceed the amount of \$1,035,000.00 allocated as follows: \$900,000.00 in FY 2024 and \$135,000.00 in FY 2025. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.77 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is further recommended that Order for Professional Services No. A3936 be issued to the firm of Pickering, Corts & Summerson, Inc. of Newtown, Pennsylvania, not to exceed the amount of \$915,000.00, allocated as follows: \$800,000.00 in FY 2024 and \$115,000.00 in FY 2025. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.80 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

These professional services were procured by a fair and open process, and the recommended firms were selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

245-10-2023

In a document dated October 4, 2023, Recommendation to Issue Order for Professional Services Nos. T3942 and T3943, New Jersey Turnpike, Michael Baker International, Inc. - OPS No. T3942, Greenman-Pedersen, Inc. - OPS No. T3943, Order for Professional Services No. T3942, Design Services for Contract No. T100.664, Bridge Repairs and Resurfacing, Milepost 0 to 92 and the Pearl Harbor Memorial Turnpike Extension (2025), R-181616, Budget Code: 0390000007, Amount:

\$1,895,000.00 And Order for Professional Services No. T3943, Design Services for Contract No. T100.665, Bridge Repairs and Resurfacing, Milepost 92 to 122, and the Newark Bay-Hudson County Extension (2025), R-181617, Budget Code: 0390000006, Amount: \$1,995,000.00, was approved.

Through this single procurement process, the Authority will select two consultants to furnish design services and prepare construction contract documents for the annual bridge deck and miscellaneous structural repair contracts for 2025, which will address the northern and southern portions of the Turnpike.

The design services associated with OPS No. T3942 will include bridge inspection, condition evaluation and preparation of contract documents for bridge deck repairs, resurfacing and miscellaneous structural repairs on the southern portion of the Turnpike. The design services associated with OPS No. T3943 will include bridge inspection, condition evaluation and preparation of contract documents for bridge deck repairs, resurfacing and miscellaneous structural repairs on the northern portion of the Turnpike.

These assignments are classified as "Simple Projects" since the scopes of work are clearly defined and not likely to change during the course of the project, and the cost of each is less than \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and fifty-three (53) engineering firms were prequalified and eligible under Profile Codes: A092, Bridges: Miscellaneous Repairs and A093, Bridges: Deck Replacements and Rehabilitations. Four firms submitted EOIs by the closing date of August 31, 2023.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top three firms: 1) Greenman-Pedersen, Inc.; 2) Michael Baker International, Inc.; and 3) Parsons Transportation Group, Inc. These three firms were requested to submit sealed Fee Proposals, which were received and have been reviewed. The Fee Proposal of the highest technically ranked firm, Greenman-Pedersen, Inc. for OPS No. T3943 (in accordance with the Solicitation for EOIs), was reviewed and negotiated. Subsequently, the Fee Proposal of the second highest technically ranked firm, Michael Baker International, Inc., for OPS No. T3942, was reviewed and negotiated. Both fees are considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T3942 be issued to the firm of Michael Baker International, Inc. of Hamilton, New Jersey, not to exceed the amount of \$1,895,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.66 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is further recommended that Order for Professional Services No. T3943 be issued to the firm of Greenman-Pedersen, Inc. of Bridgewater, New Jersey, not to exceed the amount of \$1,995,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.8 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

These professional services were procured by a fair and open process, and the recommended firms were selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's

enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

246-10-2023

In a document dated October 4, 2023, Recommendation to Issue Order for Professional Services Nos. T4115 and P4116, New Jersey Turnpike and Garden State Parkway, MP Engineers, P.C. - OPS No. T4115, Michael Baker International, Inc. - OPS No. P4116, Order for Professional Services No. T4115, 2023 Culvert Inspections, New Jersey Turnpike, R-181618, Budget Code: 010-850-445900, Funding Allocation: \$30,000.00 FY 2023, \$420,000.00 FY 2024, \$45,000.00 FY 2025, Amount: \$495,000.00 and Order for Professional Services No. P4116, 2023 Culvert Inspections, Garden State Parkway, R-181619, Budget Code: 010-850-445900, Funding Allocation: \$30,000.00 FY 2023, \$585,000.00 FY 2024, \$100,000.00 FY 2025, Amount: \$715,000.00, was approved.

Through this single procurement process the Authority will select two consultants to furnish engineering services for inspections of culverts with span lengths between 5 and 20 feet on the New Jersey Turnpike and Garden State Parkway. The engineering services associated with OPS No. T4115 will include inspection of 75 culverts on the New Jersey Turnpike and OPS No. P4116 will include inspection of 142 culverts on the Garden State Parkway. Both OPS' include condition inspection and evaluation, data collection, and preparation of Culvert Inspection Reports.

These assignments are classified as "Simple Projects" since the scopes of work are clearly defined and not likely to change during the course of the project, and the cost of each is less than \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and forty-three (43) engineering firms were prequalified and eligible under Profile Code: D280R, Bridges - NBIS Program, Routine. Nine firms submitted EOIs by the closing date of August 10, 2023.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top three firms: 1) Michael Baker International, Inc.; 2) MP Engineers, P.C.; and 3) KS Engineers, P.C. These three firms were requested to submit sealed Fee Proposals, which were received and have been reviewed. A review of the Fee Proposal of the highest technically ranked firm, Michael Baker International, Inc., for OPS No. P4116 (in accordance with the Solicitation for EOIs), resulted in acceptance of their original Fee Proposal. Subsequently, the Fee Proposal of the second highest technically ranked firm, MP Engineers, P.C., for OPS No. T4115, was reviewed and negotiated. Both fees are considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T4115 be issued to the firm of MP Engineers, P.C. of Princeton, New Jersey not to exceed the amount of \$495,000.00 allocated as follows: \$30,000.00 in FY 2023, \$420,000.00 in FY 2024 and \$45,000.00 in FY 2025. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.55 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is further recommended that Order for Professional Services No. P4116 be issued to the firm of Michael Baker International, Inc. of Hamilton, New Jersey not to exceed the amount of \$715,000.00 allocated as follows: \$30,000.00 in FY 2023, \$585,000.00 in FY 2024 and \$100,000.00 in FY 2025. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.66 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

These professional services were procured by a fair and open process, and the recommended firms were selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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261-10-2023

In a document dated October 23, 2023, **Authorization for Executive Director to Enter into a Memorandum of Understanding with Applegreen Ltd. for Reimbursement Associated with the Service Area Rehabilitation Program covering Phase 4 and Phase 5 Service Area Improvements, R-182560/R-182564/R-182565, Budget Codes: 39200018/4000046000/4000046002, Amount: \$100,000,000.00,** was approved.

Pursuant to the Assignment and Amendment to the September 12, 2017 Operating Agreement for the New Jersey Turnpike and Garden State Parkway Restaurants, entered into by the Authority with Applegreen USA Tollroads, LLC and Applegreen NJ Welcome Centres, LLC ("Applegreen") on July 23, 2021 (the "Applegreen Agreement"), Applegreen is to complete improvements that include reconstruction of eight (8) service area buildings and remodeling of seven (7) service area buildings on the Turnpike and Parkway roadways. Pursuant to the agreement between the Authority and Sunoco Retail LLC (the "Sunoco Agreement"), Sunoco is obligated to reconstruct fuel facilities at 21 services areas, including environmental remediation, on the Turnpike and Parkway. Collectively, the improvements to the services area buildings and the reconstruction of fuel facilities are referred to herein as the "Rehabilitation Program." On October 26, 2021, pursuant to Agenda Item 249-10-21, the Brookdale South and Vauxhall Service Areas on the Parkway were added to the Applegreen Agreement as service areas to be improved and operated by Applegreen.

Under the Applegreen Agreement, the Authority is responsible for improvements outside the curb line ("Curb-Out Work") of the service area buildings, while Applegreen is responsible for improvements within the curb line along the perimeter of the service area buildings. Under the Sunoco Agreement, Sunoco is responsible for reconstruction work that includes the fuel islands and fuel storage tanks at the 21 service areas. The Authority is responsible for all work outside the fuel islands and storage tanks, as well as soil remediation ("Non-Sunoco Work").

Having Applegreen and Sunoco contractors perform all the Curb-Out Work and Non-Sunoco Work that would otherwise be the Authority's responsibility under the respective agreements with

Applegreen and Sunoco avoids conflicts and coordination issues with multiple contractors on site, including, but not limited to, parking area paving, curbing, utility relocations, security cameras and lighting, and environmental remediation. Therefore, it is within the Authority's interests to have the Curb-Out Work and Non-Sunoco Work performed by Applegreen and Sunoco contractors, respectively.

In light of the foregoing, on February 22, 2022, Agenda Item 032-02-2022 was presented to and approved by the Board of Commissioners (the "Board"), authorizing the Executive Director to enter into a Memorandum of Understanding (MOU) with Applegreen and Sunoco, respectively, to (i) allow each of Applegreen and Sunoco's contractors to perform Curb-Out Work and Non-Sunoco Work at the Brookdale South and Vauxhall Services Areas that would otherwise be the Authority's responsibility and, (ii) subject to verification of costs by the Authority, reimburse Applegreen and Sunoco up to a total of \$10 million for such Curb-Out Work and Non-Sunoco Work, respectively.

Similarly, on October 25, 2022, Agenda Item 235-10-2022 was presented to and approved by the Board, authorizing the Executive Director to enter into an MOU with Applegreen and Sunoco, respectively, regarding Phase 4 improvements (which now included Brookdale South and Vauxhall Service Areas on the Parkway, and Joyce Kilmer, James Fenimore Cooper and Walt Whitman Service Areas on the Turnpike to (i) allow each of Applegreen and Sunoco's contractors to perform the Phase 4 Curb-Out Work and Non-Sunoco Work at all Phase 4 sites that would otherwise be the Authority's responsibility, and (ii) subject to verification by the Authority of all costs, reimburse Applegreen and Sunoco in an amount not to exceed \$55 million for such Curb-Out Work and Non-Sunoco Work, respectively. The Phase 4 improvements have been completed and Authority staff is in the process of reviewing and verifying a request for final payment in an amount not to exceed \$15 million.

Additionally, Phase 5 of the Rehabilitation Program (improvements at the Clara Barton and John Fenwick Service Areas on the Turnpike and Jon Bon Jovi and James Gandolfini Service Areas on the Parkway) presents the same concerns regarding Curb-Out Work and Non-Sunoco Work. That is, having Applegreen and Sunoco contractors perform all the Curb-Out Work and Non-Sunoco Work, at an estimated not to exceed amount of \$85 million, avoids conflicts and coordination issues with multiple contractors on site. Therefore, as with Phase 4, it is within the Authority's interests to have the Phase 5 Curb-Out Work and Non-Sunoco Work performed by Applegreen and Sunoco contractors, respectively.

In light of the foregoing, this Agenda Item seeks authorization for the Executive Director to enter into an MOU to (i) reimburse Applegreen and Sunoco, in an amount not to exceed \$15 million for completion of the Phase 4 Curb-Out Work and Non-Sunoco Work; and (ii) allow each of Applegreen and Sunoco's contractors to perform the Phase 5 Curb-Out Work and Non-Sunoco Work that would otherwise be the Authority's responsibility and, subject to verification by the Authority of all costs, reimburse Applegreen and Sunoco in an amount not to exceed \$85 million for such Phase 5 Curb-Out Work and Non-Sunoco Work. The existing Applegreen and Sunoco Agreements will be subsequently amended to incorporate the MOU.

On motion by Commissioner Minella and seconded by Treasurer DuPont the Board unanimously approved item numbers 244-10-2023 through 246-10-2023 and 261-10-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ DuPONT GRAVINO MINELLA SALERMO MALDONADO GUTIERREZ-SCACCETTI
YES YES YES YES ABSENT YES YES

Chief Engineer Michael Garofalo requested approval of item numbers 247-10-2023 and 248-10-2023. Moved are the items as follows:

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FINAL ACCEPTANCES

247-10-2023

In a document dated October 3, 2023, All work performed on the construction contracts listed below has been completed in accordance with the contract documents and to the satisfaction of the Engineering Department. Accordingly, it is recommended that these contracts be deemed complete and approved for Final Acceptance. The table below includes pertinent Change Order and financial information including the final payment amount due the Contractors upon Final Acceptance. was approved.

Contract No.	Contractor	Award Total Amount	No. of Change Orders	Additions/ Reductions	Final Total Contract Amount	Final Payment Amount
P500.451	USA General Contractors Corp.	\$635,000.00	1	(\$14,495.86)	\$620,504.14	\$9,838.81
T100.510	Mount Construction Co., Inc.	\$7,999,667.67	4	\$58,873.93	\$8,058,541.60	\$83,639.66
T200.633	South State, Inc.	\$17,673,389.00	1	\$2,450,628.90	\$20,124,017.90	\$3,050,598.44
Total						\$3,144,076.91

The Certification and Recommendation for Final Acceptance has been executed by the Engineers, the General Consultant and the Chief Engineer. All required contract documents including the Engineer's Final Certifications, Maintenance Bonds, Affidavit of Prevailing Wage and the Final Payment certificates have been submitted to the Law Department and approved as to correctness of form. Furthermore, the Contractor has certified that there are no liens outstanding against the Contractor. Accordingly, it is recommended that the contract listed above be accepted and final payment in the amount shown above be made to the Contractors.

ACKNOWLEDGE REPORTS OF
ENGINEERING EXPENDITURES UNDER DELEGATED AUTHORITY

248-10-2023

The Board acknowledges the reports of Engineering Expenditures Under Delegated Authority as indicated below:

- Construction Contract Progress Summary
- Change Order Summary
- Utility Order Summary

On motion by Vice Chair Diaz and seconded by Treasurer DuPont the Board unanimously approved item no. 247-10-2023 and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda. The Authority unanimously accepted the reports contained in item number 248-10-2023 and received same for file.

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ROLL CALL

DIAZ DuPONT GRAVINO MINELLA SALERMO MALDONADO GUTIERREZ-SCACETTI

YES YES YES YES ABSENT RECUSED YES

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PROCUREMENT AND MATERIALS MANAGEMENT (“PMM”)

Director of PMM Janet Rzepka requested approval of item numbers 249-10-2023 through 254-10-2023. Moved are the items as follows:

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PUBLIC BIDS

249-10-2023

In a document dated October 5, 2023, **STMC Uninterruptible Power Systems (UPS) – Rebid, HBC Company, Inc., RM-180356 (Information Technology Services), Budget Code: 049 00 830 156555 0490052008, Amount: \$785,000.00,** was approved.

Under this contract, HBC Company, Inc. will provide hardware for Uninterruptible Power Systems (UPS) and their associated components at the Statewide Traffic Management Center (STMC). The existing systems are at end-of-life and will not be supported after 12/31/2023. The bid was readvertised on September 15, 2023, and the six (6) vendors listed in the Authority’s data base for the referenced commodity were notified of the procurement. On October 3, 2023, five (5) bids were received as follows:

Vendor	Amount
Timothy P. Bryan Electric Co., Inc.	\$793,815.00
HBC Company, Inc.	\$785,000.00
KLK Electric Inc.	\$979,000.00
PKF-Mark III, Inc.	\$844,500.00
Procomm Systems, Inc.	\$794,680.00

Departmental Estimate: \$1,327,725.00.

Bids for this contract were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

Accordingly, authorization is requested to award a one-year contract to HBC Company, Inc. for Uninterruptible Power Systems for a total amount not to exceed \$785,000.00, subject to funding availability at the time of ordering.

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STATE/GOVERNMENT CONTRACTS

250-10-2023

In a document dated October 5, 2023, **IBM Software License 2023-2024, Insight Public Sector, Inc., R-181631 (Information Technology Services), Budget Code: 010 00 830 121020, State Contract No. T-3121/20-TELE-01512 expiring 05/24/2026, Amount: \$144,082.94,** was approved.

Under this contract, Insight Public Sector, Inc. will provide the annual renewal of software licenses for several IBM software products for a one (1) year period from 07/01/2023 through 06/30/2024. These IBM products are for the Intelligent Transportation Management System (ITMS) Intelligent Operations Center (IOC), which is utilized by Operations to manage roadway signs on both Roadways, as well as WebSphere and C Compiler which are utilized within MyETCPassport for toll collection and traffic statistics. The software licenses are available from NJ State Contract No. T-3121/20-TELE-01512 expiring 05/24/2026.

This procurement, under State Contract No. T-3121/20-TELE-01512, is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. T-3121/20-TELE-01512 for IBM software licenses to Insight Public Sector, Inc. for an amount not to exceed \$144,082.94.

251-10-2023

In a document dated October 5, 2023, **Trailer Mounted Generac Generator (1), Warshauer Generator LLC, R-181598 (Operations), Budget Code: 049 00 500 156555 0490016018, State Contract No. T-2871/18-FOOD-00378 expiring 05/24/2024, Amount: \$107,944.13,** was approved.

Under this contract, Warshauer Generators, LLC will provide one (1) trailer-mounted generator including delivery, start-up, and training. This mobile, stand-by generator will be used by the Maintenance Division of the Operations Department to provide supplemental electrical service in the Authority's Toll Plazas and Service Areas in the event of a power outage. The trailer-mounted generator is available from NJ State Contract T-2871/18-FOOD-00378 expiring 05/24/2024.

This procurement, under State Contract No. T-2871/18-FOOD-00378, is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. T-2871/18-FOOD-00378 for a trailer-mounted generator to Warshauer Generators, LLC. for a total amount not to exceed \$107,944.13.

252-10-2023

In a document dated October 5, 2023, Video Display Wall System Hardware Refresh, Imtech Corporation d/b/a Activu Corp., R-181656 (ITS), Budget Code: 010 00 830 121020, GSA Contract No. 47QTCA23D0087 expiring 05/08/2028, Amount: \$144,980.14, was approved.

Under this contract, Activu Corp. will supply and install hardware needed to update the video display wall system at NJTA Headquarters and the Traffic Management Center. This update will comply with the latest Activu video display platform. The displays provide the Authority, the NJDOT and NJ State Police with the ability to display real-time video from New Jersey roadways, creating situational and event awareness essential to daily operations. In addition, the video displays facilitate emergency management on the respective roadways. This video display wall system hardware refresh is available from Federal GSA Contract No. 47QTCA23D0087 expiring 05/08/2028.

This procurement, under the General Services Administration (“GSA”)/Federal IT Schedule 70, Contract 47QTCA23D0087, is in accordance with N.J.A.C. 17:12-1A.5, promulgated pursuant to N.J.S.A. 52:34-6.3 which permits New Jersey state entities such as the Authority, without advertising, to purchase goods and services directly from vendors which hold GSA contracts under the Federal Supply Schedules.

Accordingly, authorization is requested to award a contract under GSA Contract No. 47QTCA23D0087 for the video display wall system hardware refresh to Activu Corp. for an amount not to exceed \$144,980.14.

253-10-2023

In a document dated October 5, 2023, State Contract Modifications, At prior Board of Commissioners meetings, the Authority approved purchases (up to a maximum authorized dollar amount) from the vendors listed herein under the New Jersey State contracts referenced below. The terms of the referenced State contracts have since been extended and additional funds are needed to purchase these necessary goods and/or services through the extended terms of the State contracts, was approved.

The original procurements, under the State contracts, were in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 et seq., the Authority’s enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, given that the period of time during which the Authority may make additional purchases under the referenced State Contract was extended through the new expiration dates of these contracts, approval is hereby requested to increase the Authority’s current authorized amounts to the new authorized amounts stated in the attached chart, subject to funding availability at the time of order.

Description / Original Agenda Item – Award Date	Vendor Name	Requisition Number	NJTA Contract No.	NJ State Contract No. Expiration	Current Authorized Amount	New Authorized Amount	Requested Increase Amount
Traffic Safety Control Devices/Attenuator Parts and Supplies 085-04-2022 04/26/2022	Traffic Safety Service LLC	RM-181794 Operations/ Inventory	2969	T-2908/20- FLEET- 01319 expiring 09/22/2024	\$270,000.00	\$430,000.00	\$160,000.00
Total							\$160,000.00

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Sole Source

254-10-2023

In a document dated October 5, 2023, Toro Mower Parts (Modification), Storr Tractor Company, RM-181607 (Inventory), Budget Code: Various, Current Authorized Amount: \$90,000.00, Requested Amount: \$150,000.00, New Authorized Amount: \$240,000.00, was approved.

On March 16, 2023, a sole source contract was awarded to Storr Tractor Company for Toro mower parts stocked in Inventory for use on both roadways. Items include, but are not limited to, filters, belts, gaskets, wheels, housing assemblies and blades. This modification is required due to the increasing number of Toro mowers in use on both roadways by the Authority and should fund the contract until its expiration on 03/13/2024.

As the sole distributor in the State of New Jersey for Toro Mower Parts, Storr Tractor Company is the only vendor available to the Authority which has authorization from the manufacturer (Toro) to sell mower parts as well as service this line of equipment. Thus, no other vendor is capable of providing the services required under this Agreement.

Thus, it is recommended that this award be made without public advertisement under the sole source procurement authorization of *N.J.A.C. 19:9-2.2(d)1* as promulgated under *N.J.S.A. 27:23-6.1* and consistent with Executive Order No. 37 (Corzine 2006). A resolution, as required by *N.J.A.C. 19:9-2.2(d)1*, is attached hereto.

Accordingly, authorization is requested to increase Contract No. 3231 with Storr Tractor Company for \$150,000.00, for a new total authorized amount not to exceed \$240,000.00, subject to funding availability at the time of ordering.

On motion by Commissioner Minella and seconded by Vice Chair Diaz the Board unanimously approved item numbers 249-10-2023 through 254-10-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	GUTIERREZ-SCACCETTI
YES	YES	YES	YES	ABSENT	YES	YES

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GENERAL BUSINESS

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OPERATIONS

Director of Operations Kevin Dunn requested acceptance of item number 255-10-2023. Moved is the item as follows:

255-10-2023

Director of Operations Kevin Dunn requested acceptance of Volumes and Crash Synopses for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2023 through 09/30/2023; with 2022-2023 Yearly Comparisons through September 2023, was approved.

On motion by Commissioner Minella and seconded by Vice Chair Diaz the Board unanimously accepted item number 255-10-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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STATE POLICE

Executive Director Carone requested acceptance of item number 256-10-2023. Moved is the item as follows:

256-10-2023

Executive Director Carone requested acceptance of the New Jersey State Police Troop D Activity Reports for September 2023, with 2022– 2023 Yearly Comparisons.

On motion by Commissioner Minella and seconded by Commissioner Maldonado the Board unanimously accepted the reports contained in item number 256-10-2023 and received same for file.

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FINANCE

Chief Financial Officer Donna Manuelli requested acceptance of item number 257-10-2023. Moved is the item as follows:

257-10-2023

Chief Financial Officer Donna Manuelli presented the Financial Summary for the Nine (9) month's ended September 30, 2023, was accepted.

On motion by Vice Chair Diaz and seconded by Treasurer DuPont the Board unanimously accepted item number 257-10-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

Chief Financial Officer Donna Manuelli requested approval of item numbers 258-10-2023 and 259-10-2023. Moved are the items as follows:

258-10-2023

In a memorandum dated October 24, 2023, Authorization to Adopt the 2024 Annual Budget, was approved.

Attached for your consideration is the 2024 Annual Budget, which includes the Authority's 2024 budgets for Revenue, Operating Expenses, Debt Service, Debt Reserve, and General Reserve. In addition, the 2024 Annual Budget consists of the Authority's Capital Spending Program, presented on a rolling five-year basis. The Authority has established a rolling five-year program for all capital projects regardless of funding source for more meaningful, high-level reporting and management of revenue and

bond funding. The Authority's Capital Spending Program consists of projects for both the revenue-funded and the bond-funded capital programs. The revenue-funded program includes i) Maintenance Reserve, ii) Special Project Reserve, and iii) Supplemental Capital Program. The bond-funded programs include – i) 2024-2028 Capital Improvement Program (2024-2028 CIP), which is derived from 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).

The 2024 Annual Budget has been prepared consistent with the Authority's Strategic Plan and mission. This mission is to prudently manage the finances and operations of the Authority to provide our customers with a safe, efficient, innovative, and resilient toll road system that facilitates mobility in New Jersey and the Northeast United States. The budget has been prepared with consideration of the pressures on traffic and costs caused by the challenging economic environment. While inflation has moderated to about 4% as compared to last year when it was 8%, it still remains above the Federal Reserve Bank's target and continued interest rate hikes are expected. Cargo volumes at the area ports have recently declined and gasoline prices remain high. Despite these pressures, the Authority's financial and operational resiliency allows for a 2024 Annual Budget which provides enough funding to meet the Authority's goals as it operates two of the busiest toll roads in the United States - the New Jersey Turnpike (the "Turnpike") and Garden State Parkway (the "Parkway"). The Authority continues to focus on the state of good repair, which is the goal to maintain and improve any aging assets at leading practice standards, as well as the financial and operational needs of a system that includes more than 4,400 lane miles, 1,100 bridges, 130 interchanges, and 600 tolling locations.

The proposed 2024 Annual Budget accomplishes the following:

(1) Includes \$2.6 billion in budgeted total revenue, which includes toll rate indexing of 3% on January 1, 2024.

(2) Provides enough funding for operating expenses budgeted at approximately \$756.4 million. The budget includes 2,214 authorized full-time positions for 2024. The drivers impacting the operating expense budget can be put into four main categories: inflation, contractual, safety and growth.

(3) Provides \$1.0 billion for debt service payments and includes a potential \$1.0 billion new money bond issuance in 2024. The new money bond issuance will fund the various ongoing Capital Improvement Programs.

(4) Provides \$45.8 million in additional funding to the Debt Reserve Fund based on assumed increased debt reserve requirements.

(5) Provides nearly \$1.3 billion for spending on capital projects in 2024, including almost \$568.4 million of spending for revenue-funded Capital Budget projects (Maintenance Reserve, Special Project Reserve, and Supplemental Capital Program) and approximately \$720.6 million of spending on bond-funded Construction Fund projects (included in 2024-2028 CIP, 2019 CIP, and 2008 \$7 Billion CIP). This spending includes state of good repair projects, as well as planned safety, mobility and capacity

enhancements. In addition, nearly \$1.0 billion in Construction Contracts and Orders for Professional Services are planned to be awarded in 2024.

(6) Maintains a minimum unencumbered General Reserve Fund balance of more than 10% of budgeted total annual revenue (about \$257.8 million as of 12/31/24) as required by Board policy. This balance is after all contractual obligations to the state, as well as all other financial obligations that are paid for by the General Reserve, are made and

(7) Meets General Bond Resolution financial covenant and Board adopted financial targets. The debt service coverage ratio is projected to be 1.97 times in 2024, with a total requirements ratio of 1.49 times.

The 2024 budget for Revenue is about \$2.6 billion, which is a \$94.4 million, or 3.8%, increase from the 2023 budget. The budget includes a projected increase in toll revenue of 2.7% on the Turnpike and 4.4% on the Parkway, or a combined 3.1% compared to the 2023 budget. The toll revenue growth assumes toll rate indexing at 3% effective 1/1/2024 and normal traffic growth. The 2024 budget for toll revenue was provided by the Authority's traffic consultant, CDM Smith, in the July 2023 Traffic and Toll Revenue Forecast Study. Interest income is budgeted to increase by \$19.6 million or 48.5% compared to the 2023 budget, as interest rates used for the 2024 budget are adjusted to reflect current short-term interest rates and higher invested balances.

The proposed 2024 budget for Operating Expenses of about \$756.4 million represents a \$37.5 million, or 5.2%, increase as compared to the 2023 amended budget. The increase includes four key cost factors as follows: (1) Inflation and global supply chain - \$11.3 million, or 30%, of total budgeted increase; (2) Contractual - \$10.7 million, or 28% of total budgeted increase; (3) Safety - \$8.8 million, or 24% of total budgeted increase and (4) Growth - \$4.6 million, or 12%, of total budgeted increase.

The five key factors noted above are affecting costs primarily in five areas, with significant increases totaling \$28.9 million, or 77% of the total budgeted increase:

- Salaries are budgeted to increase by approximately \$9.5 million due to assumed contractual increases and the addition of 44 new authorized positions for 2024, primarily in Maintenance and Engineering.
- Consulting and Other Professional Services are budgeted to increase by approximately \$7.4 million, due to both growth and inflation which include new consulting service tasks, along with the operation of the New Jersey E-ZPass Customer Service Center.
- 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 also contributes to the increase.
- State Police Services are budgeted to increase by approximately \$4.1 million which includes salaries for a budgeted 408 troopers at a contractual salary increase of 2.75%.

– Roadway Maintenance is budgeted to increase by approximately \$2.4 million primarily for annual preventative maintenance inspections and minor or emergency repairs on the roadways, including guide rail.

When adjusting for inflation and growth, the 2024 budget for Operating Expenses is only increasing by a modest 2.7%. Of note, Health Benefits are budgeted to decline by almost \$4.0 million despite continued medical inflation due to savings from plan design and prescription formulary changes.

The 2024 Annual Budget also includes Debt Service which is budgeted at \$1.0 billion and includes both principal and interest payments on Turnpike Revenue Bonds. The 2024 budget is an increase of about \$74.1 million compared to 2023, primarily due to scheduled increases in principle payments on existing debt. The 2024 budget provides for a full year of interest payments on the assumed \$1.0 billion new money issuance in 2024 to fund the Authority's various Capital Improvement Programs. The budget assumes that out of the total \$1.0 billion in debt service, \$922.5 million will be funded from net revenue, while \$109.7 million will be funded from bond proceeds (capitalized interest).

The 2024 Annual Budget includes the Debt Reserve which is budgeted to increase by \$45.8 million from the 2023 balance. The \$45.8 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$654.1 million and is required under the Bond Resolution based upon the assumed \$1.0 billion new money bond issuance.

The 2024 budget for General Reserve totals \$682.7 million and consists mainly of the Authority's contractual payments due in calendar 2024 under its various state agreements. These payments include \$517 million for the 2021 State Public Transportation Projects Funding Agreement (half of state fiscal year 2024 payment of \$465.0 million and half of state fiscal year 2024 payment of \$480.0 million) as well as for the Transportation Trust Fund, Feeder Road and Gateway Development Corporation obligations. The 2024 budget is decreasing by about \$77.2 million primarily due to the contractual reduction in the 2021 State Public Transportation Projects Funding Agreement.

The Authority's Capital Spending Program is also part of the 2024 Annual Budget and is presented on a rolling five-year basis, with a spending plan included for the years 2024-2028. The Capital Spending Program includes both revenue funded as well as bond funded projects.

The rolling five-year Capital Spending Program anticipates \$8.1 billion to be spent during 2024-2028, or an average of about \$1.6 billion/year. Approximately 26.2%, or \$2.1 billion, will be funded from revenue, leaving 73.8%, or \$6.0 billion, to be funded by bond proceeds. Of the total \$8.1 billion to be spent, 29.1% is budgeted to be spent on Capacity Enhancements on both roadways, while 25.1% is for Bridge Construction, Preservation and Security. These, along with 14.0% budgeted for Pavement Resurfacing and Other Roadway Improvements, combine for 68.3% of the budgeted spending over the five-year period.

The revenue funded capital projects are referred to as the Capital Budget. Capital Budget projects included in the 2024 rolling five-year Capital Spending Program focus on resurfacing of the roadways, bridge repairs, roadway and technology improvements, fleet replacement and facility

upgrades. These projects are funded by net revenue transfers into the Maintenance Reserve Fund, Special Project Reserve Fund, and into the revenue funded account in the Construction Fund for Supplemental Capital Program projects. Average annual spending for these projects is about \$423.9 million/year.

The Maintenance Reserve Fund has a rolling five-year spending plan of \$1.4 billion, or an average of \$283.5 million/year, which primarily supports spending for the maintenance and resurfacing of roadway and bridges on the Turnpike and Parkway. All included projects have a combined spending budget for 2024 of about \$333.0 million, with the remainder planned to be spent in 2025-2028. The budgeted spending for 2024 is an increase of about \$54 million, or 19.5%, over the 2023 spending budget, mostly due to more spending on bridge repairs. Of note, in 2024 the Authority is budgeting for the resurfacing of approximately 405 lane miles, and 77 bridge deck repairs on both the roadways.

The Special Project Reserve Fund has a rolling five-year spending plan of \$367.5 million, or an average of \$73.5 million/year. The 2024 spending budget is about \$112.0 million with the remainder to be spent in 2025-2028. The budgeted spending for 2024 represents a \$2.6 million, or 2.4% increase over 2023 budgeted spending. The spending budget provides funding for the Authority's scheduled fleet replacement program and funds for facility improvements and technology improvements, among other necessary projects. Included in the 2024 spending budget are several facility projects including Turnpike Milepost 92 Pump House, the Turnpike 6S Wastewater Pre-treatment Plant and technology improvement projects such as CCure Hardware Refresh and Advanced Traffic Management System Replacement.

The Supplemental Capital Program has a rolling five-year spending plan of \$334.2 million, or an average of \$66.8 million/year. The 2024 spending budget is about \$123.3 million with the remainder to be spent in 2025-2028. The 2024 spending budget is increasing by about \$71.6 million compared to 2023, an increase of 138.6%, 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 bond funded Construction Fund projects included in the rolling five-year plan focus on maintaining the existing infrastructure in a state of good repair, capacity enhancement projects and bridge rehabilitation and replacement projects. Construction Fund projects consist of those projects included in the 2024-2028 CIP, the 2019 CIP and the 2008 \$7 Billion CIP. Average annual spending over the five years for all bond-funded projects is about \$1.2 billion/year.

The 2024-2028 CIP, which is derived from the 2020 Long-Range Capital Plan approved in May 2020, has a rolling five-year spending plan of \$5.9 billion, or an average spending of approximately \$1.2 billion each year. This is an increase from 2023 - 2027 rolling five-year plan as 2028 is included now and is a high spend year on construction work based on current project plans including the Newark Bay-Hudson County Extension Bridge and Turnpike Interchanges 1 to 4 capacity enhancements. The 2024 spending budget is about \$646.0 million, which is an increase of \$37.6 million, or 6.2% as compared to the 2023 spending budget. Bridge Construction, Preservation, and Security is the most significant driver

of the 2024 spending budget at 54.1% of total spending. Several projects that are already underway or expected to begin including 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 Turnpike Superstructure E111.15.

The 2019 CIP, approved in April 2019, has a rolling five-year spending plan of \$115.6 million, of which about \$106.5 million will be spent between 2024 and 2025. This program mainly includes the rehabilitation of the Passaic River Bridges. The 2024 spending budget is about \$70.4 million, which is a \$59.2 million, or 45.7% decrease from the 2023 spending budget, as projects near completion.

The 2008 \$7 Billion CIP, approved in December 2008, is nearing completion. The rolling five-year spending plan is \$4.2 million, which nearly all, to be spent in 2024 as the remaining projects are closed out.

In summary, the Authority's 2024 Annual Budget provides funding for the successful navigation of economic conditions including current and previous year's inflation levels which impact discretionary travel on the roads (fuel costs), purchases of operating and capital project goods and services, and borrowing costs. In addition, the 2024 Annual Budget addresses sustainability through adequate funding for the Authority's capital spending programs, with about \$1.0 billion in planned awards for capital projects. Finally, the 2024 Annual Budget demonstrates financial resiliency by exceeding all the bond financial covenants and the Authority's financial management principles and guidelines, after providing nearly \$1.0 billion for interest and principal payments on bonds and honoring all other contractual requirements. It is therefore recommended that the Authority adopt the attached 2024 Annual Budget. The Authority's General Consulting Engineer, HNTB, concurs with this recommendation.

Your approval of this recommendation is respectfully requested. [Budget in Brief Attached to these Minutes]

{SEE "VETO ATTACHMENT", DATED OCTOBER 26, 2023}

259-10-2023

In a memorandum dated October 10, 2023, **Net Revenue Certification under Turnpike Revenue Bond Resolution Section 713 (c)**, was approved.

Under the provisions of Section 713 (c) of the Turnpike Revenue Bond Resolution adopted by the Authority on August 20, 1991 as amended and supplemented (the "Resolution"), the Authority, on or before December 1 in each year, shall complete a review of its financial condition for the purpose of estimating whether the Net Revenues (as such term is defined in the Resolution) for such year and for the next succeeding year will be sufficient to comply with subsection (b) of Section 713 of the Resolution and shall by resolution make a determination with respect thereto. A copy of such resolution, certified by an Authorized Officer of the Authority, together with a certificate of such Authorized Officer setting forth a reasonably detailed statement of the actual and estimated receipts and the payments to be made therefrom for such year, shall be filed with the Trustees on or before December 20.

If it fails to meet the requirements of Section 713 (b) of the Resolution, the Authority shall have its Traffic Engineers conduct a study for the purpose of recommending a schedule of tolls which will provide the necessary revenues to meet the requirements.

The undersigned has completed the review of the financial condition of the Authority for the years 2023 and 2024. The Authority is now in a position to make the determination showing that the requirements of Section 713 (b) of the Resolution will be met in the years 2023 and 2024.

As the basis for your review, I have prepared the following schedules relative to the two years under review, 2023 and 2024, which accompany this memorandum.

Schedule A

This schedule contains a Resolution which states that a review has been made of the Authority's financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2023 and 2024, including investment income treated as revenues for each year, will be sufficient to provide all of the payments and meet all other requirements as specified in Section 713 (b) of the Resolution.

Schedules B and C

These schedules set forth calculations relative to 2023's revenue requirements. Specifically, the schedule provides actual revenue through September 30, 2023 and projected revenue for the balance of the year (October-December 2023).

Schedules E and F

These schedules set forth calculations relative to 2024's financial projections and estimated revenue provisions.

Schedules D and G

These schedules set forth figures to support the certification under Section 713(c) of the Resolution demonstrating that in each calendar year (2023 and 2024) "Net Revenues shall at least equal the Net Revenue Requirement for such year" as required by Section 713(b) of the Resolution. Under Section 101 of said Resolution, Net Revenues are defined as "... for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "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)."

Based upon a review of the financial condition of the Authority, it is estimated that Net Revenues (as such term is defined in the Resolution) for 2023 and 2024 will be sufficient to comply with Section 713 (b) of the Resolution. [Schedule A though Schedule G attached to these Minutes]

On motion by Commissioner Minella and seconded by Treasurer DuPont the Board unanimously approved item numbers 258-10-2023 and 259-10-2023 authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ooo0ooo

ROLL CALL

DIAZ DuPONT GRAVINO MINELLA SALERMO MALDONADO GUTIERREZ-SCACCETTI

YES YES YES YES ABSENT YES YES

ooo0ooo

EXECUTIVE

Executive Director Carone requested approval of item number 260-10-2023. Moved is the item as follows:

In a document dated October 24, 2023, Authorization to Approve the Annual Meeting Notice for 2024, was approved.

Authorization is requested to publish public notice of the 2024 Annual Meeting Notice, in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq. The Annual Meeting Notice will be forwarded to the Star Ledger and the Asbury Park Press, as well as numerous other newspapers, will be prominently posted in the main lobby of the Authority's Administration Offices at 1 Turnpike Plaza, Woodbridge, will be prominently posted on the Authority's website at www.NJTA.com and on various social media platforms, including Facebook and Twitter, and will be forwarded to the Secretary of State in Trenton. All Board Meetings as set forth below, will be held in person at the New Jersey Turnpike Authority's Administration Offices, 1st Floor, 1 Turnpike Plaza, Woodbridge, New Jersey. Members of the public who do not wish to attend in person may access the meetings telephonically, and the instructions and telephone number for access to the meetings will be posted on the New Jersey Turnpike Authority's website at www.NJTA.com prior to each meeting. Formal action may be taken at any of the meetings listed below.

2024 BOARD MEETING DATES (Tuesdays, 9:00 a.m.)
January 30 th
February 27 th
March 26 th
April 23 rd
May 21 st
June 25 th
July 23 rd
August 27 th
September 24 th
October 22 nd
November 19 th
December 17 th

On motion by Commissioner Minella and seconded by Vice Chair Diaz the Board unanimously approved item number 260-10-2023 authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ooo0ooo
ROLL CALL

DIAZ DuPONT GRAVINO MINELLA SALERMO MALDONADO GUTIERREZ-SCACCETTI

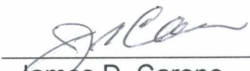
YES YES YES YES ABSENT YES YES

ooo0ooo

The motion to adjourn was made by Commissioner Minella and seconded by Commissioner Maldonado and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned the meeting at 9:48 a.m. and advised that the next meeting will be held on Tuesday, November 21, 2023, at 9:00 a.m., in person, with optional telephonic public call in (check the website NJTA.com to get call-in information), at the Authority's headquarters building located at 1 Turnpike Plaza in Woodbridge, New Jersey.



Jennifer Kanski
Secretary to the Authority

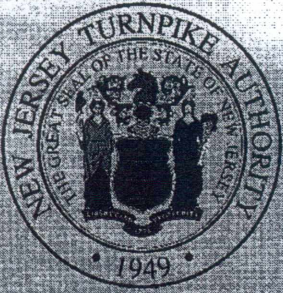


James D. Carone
Executive Director

Date: October 24, 2023

New Jersey Turnpike Authority

2024 Annual Budget-in-Brief



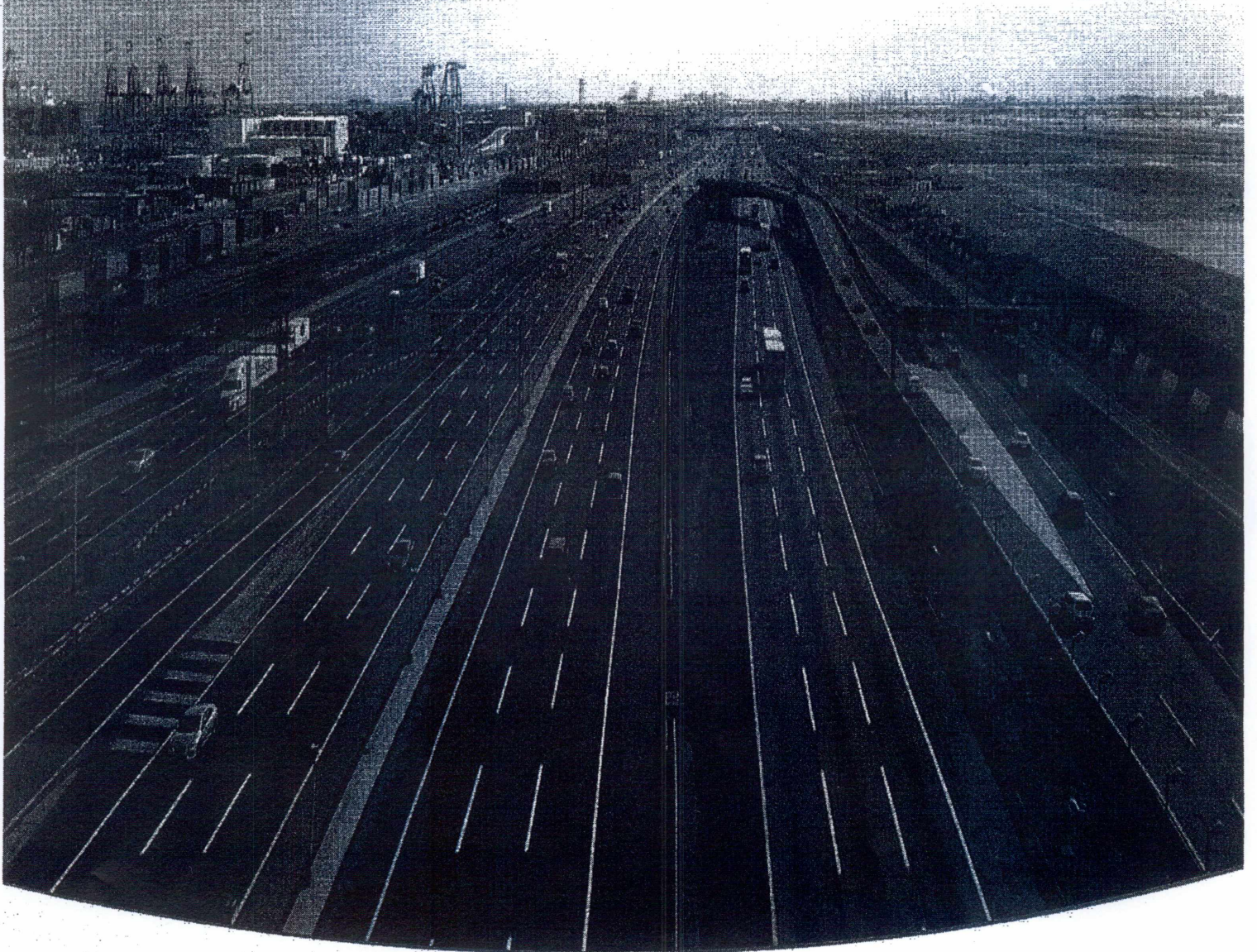
Prepared by the Finance Department

Donna Manuelli Chief Financial Officer

Erwin Luna Comptroller

Stellanie Callanan Comptroller

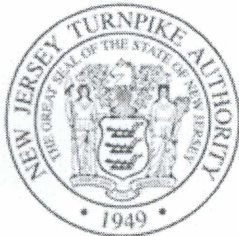
Michael Gallarello Assistant Comptroller



1 Turnpike Plaza, Woodbridge, NJ 07095

{SEE "VETO ATTACHMENT", DATED OCTOBER 26, 2023}

Transmittal Letter



PHILIP D. MURPHY
GOVERNOR

TAHESHA WAY
LIEUTENANT GOVERNOR

New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095
TELEPHONE (732) 750-5300

DIANE GUTIERREZ-SCACCETTI, Chair
ULISES E. DIAZ, Vice Chair
MICHAEL R. DuPONT, Treasurer
RONALD GRAVINO, Commissioner
JOHN D. MINELLA, Commissioner
RAPHAEL SALERMO, Commissioner
FRANCISCO MALDONADO, Commissioner
JAMES D. CARONE, Executive Director

October 24, 2023

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, on or before January 15 of each fiscal year, 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, and 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% effective 1/1/24, and traffic growth, and higher investment income based on current market rates. Operating Expenses are budgeted at \$756.4 million, which shows a 5.2% 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 September 2023, the Consumer Price Index for Urban Consumers rose 3.7% over the past 12 months. Inflation and contractual obligations require budget increases, which lead to rising costs, including fuel, 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 \$74.1 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 \$682.7 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.

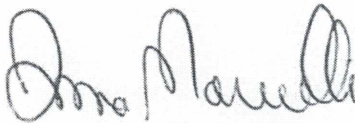
In regards to the Capital Spending Program, the Authority projects' design, supervision, and construction contract awards of approximately \$1.0 billion per its target for the capital and construction projects, which are funded by the bond and revenue programs. Of note, the 2024-2028 Capital Improvement 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



Donna Manuelli
Chief Financial Officer

Website address <http://www.njta.com>

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

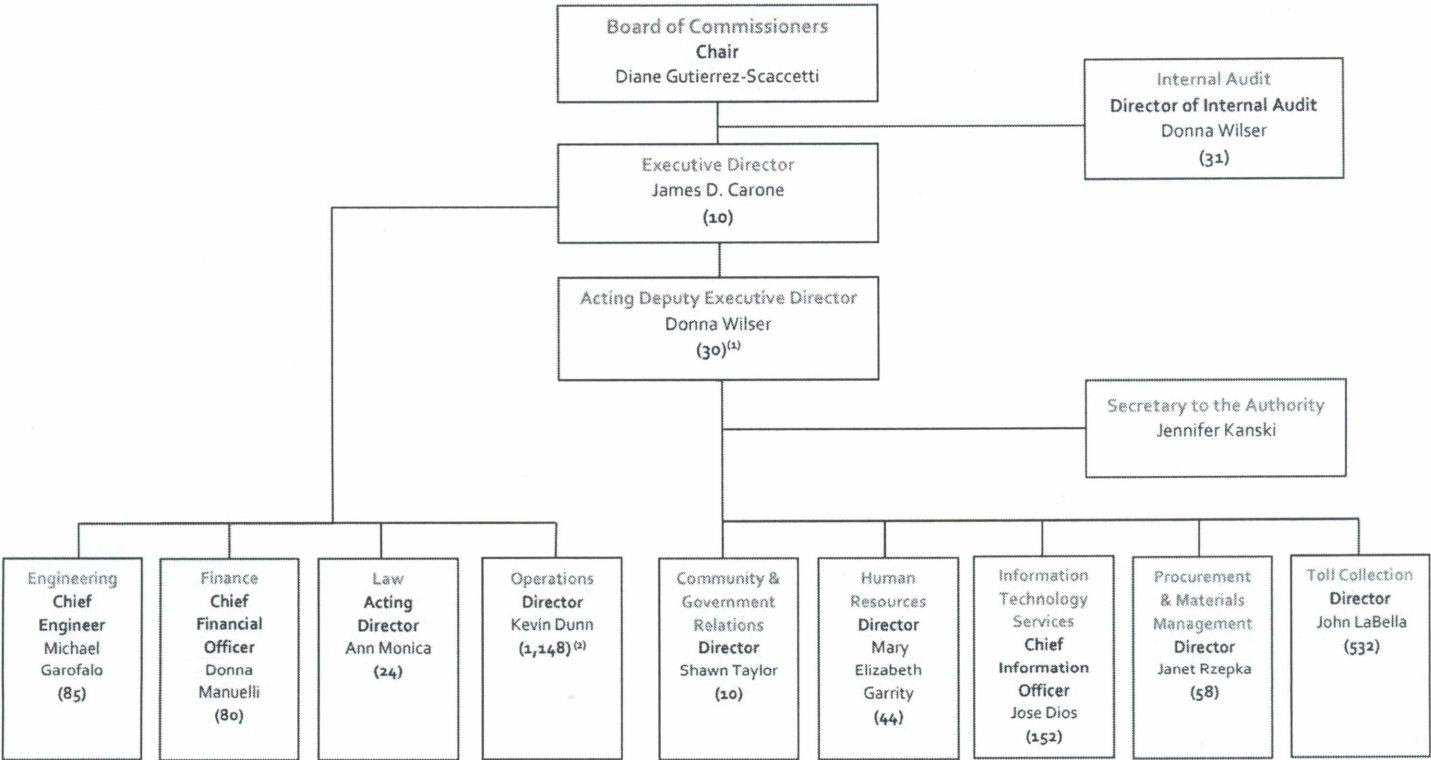
The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 172-mile limited access toll road with connections in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York, and in the south to Route 9 near Cape May, New Jersey. The Parkway 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
Diane Gutierrez-Scaccetti	Chair
Ulises E. Diaz	Vice Chair
Michael R. Dupont	Treasurer
Ronald Gravino	Commissioner
John D. Minella	Commissioner
Raphael Salerno	Commissioner
Francisco Maldonado	Commissioner

Organization Chart



- Departmental full-time employee count is shown in parenthesis

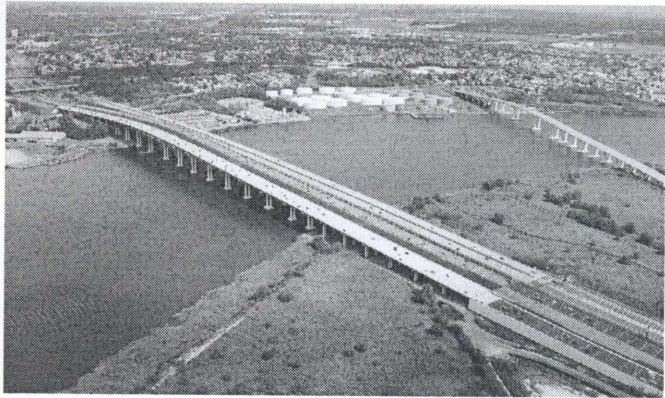
- In addition to the above authorized positions, there are 10 contingency positions budgeted

(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 (1,053) 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)

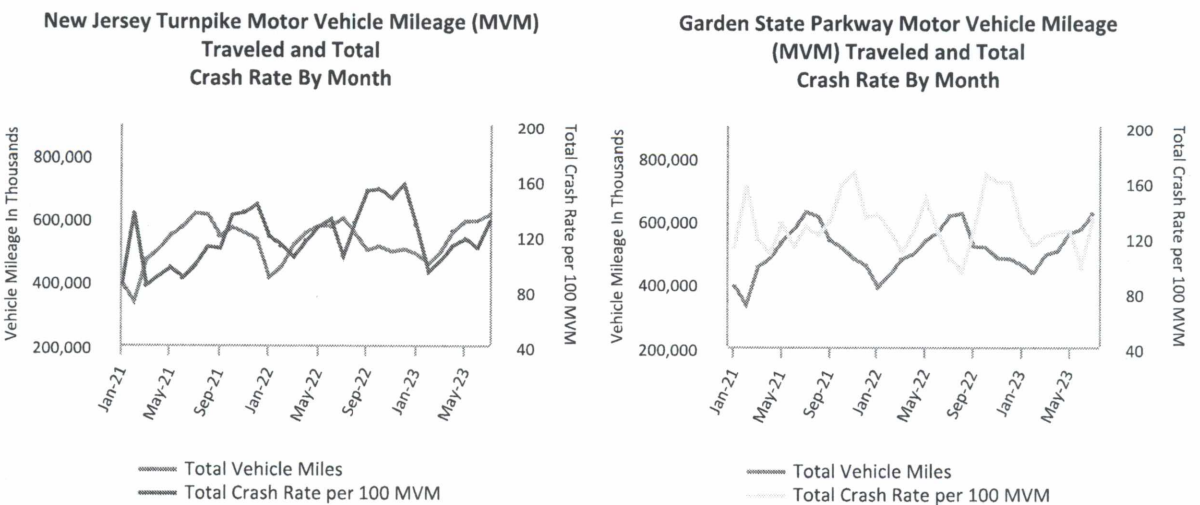
Goals and Accomplishments

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.



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)

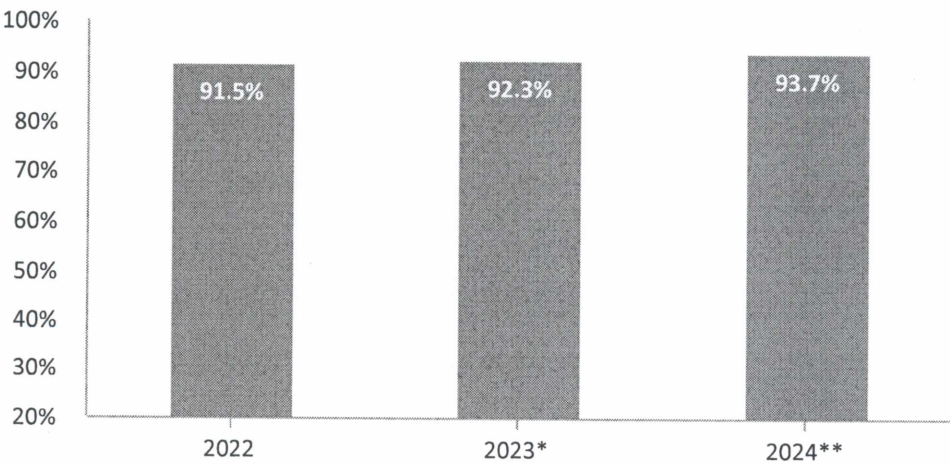
Mobility

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

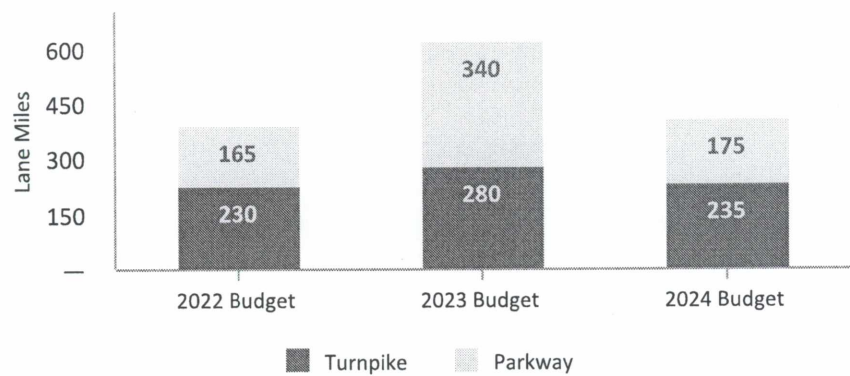
State of Good Repair

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



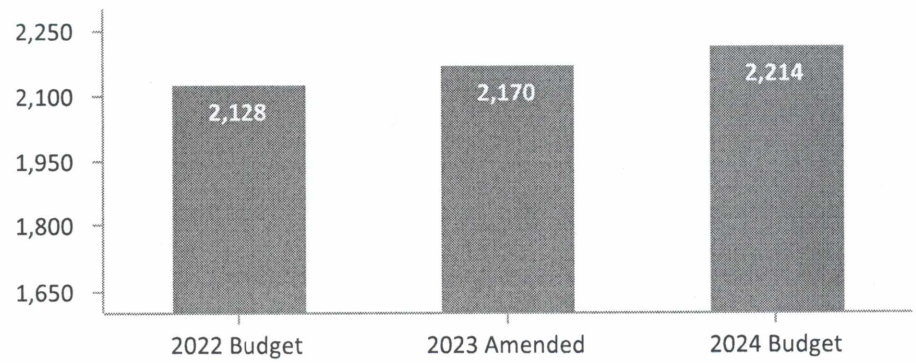
People

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.

Operating Expenses are budgeted to increase by 5.2% 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 \$9.5 million due to assumed contractual increases and the addition of 44 authorized positions for 2024. Of note, Health Benefits are budgeted to decrease by \$3.9 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			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget
Tolls	\$ 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

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.
- CDM Smith’s July 2023 Traffic and Toll Revenue Forecast Study decreased the prior toll revenue forecast by about \$55 million between 2024 and 2025 and reduced the previous toll revenue forecast by about \$23 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.
- All other revenue sources are up about 25.3 million compared to the 2023 budget, mainly due to a budgeted \$20 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			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget
Operating Expense and Reserve ⁽¹⁾	\$ 616,000	\$ 723,600	\$ 760,100
Debt Service	863,691	958,160	1,032,213
General Reserve	638,061	759,845	682,689

(1) Operating Expenses and Reserve includes the operating expenses for the year (\$756,400 in 2024) and the annual increase in the working capital reserve (\$3,700 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			
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget
Maintenance Reserve Fund	\$ 146,235	278,797	333,040
Special Project Reserve Fund	24,429	109,346	111,982
Supplemental Capital Fund	22,956	51,679	123,328

Construction Fund			
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget
2024-2028 Capital Improvement Program	\$ 262,268	608,468	646,039
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 \$756.4 million, which includes four key factors that are increasing the budget
 - Inflation - \$11.3 million or 30.1% of the budgeted increase
 - Contractual -\$10.8 million or 28.7% of the budgeted increase
 - Safety -\$8.8 million or 23.5% 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 2.7%
- The four key factors affect costs primarily in five categories, with significant increases totaling about \$28.9 million
 - Salaries are budgeted to increase by approximately \$9.5 million due to contractual increases and the addition of 44 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 44 authorized positions from 2,170 to 2,214 with the majority of the increase in Maintenance (37 positions) to provide coverage in high traffic and accident areas, and in Engineering (6 positions) to support the delivery of 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 \$74.1 million to \$1.0 billion, or 7.7%, compared to the 2023 Debt Service Budget. The increase is driven primarily 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 \$109.7 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 \$45.8 million. The \$45.8 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$654.1 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 26.2% from revenue and 73.8% 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							
	Actual	Est/Act	Budget	Projected	Projected	Projected	Projected
(\$ In Thousands, rounded to nearest hundred thousand)	2022	2023	2024	2025	2026	2027	2028
Revenues							
Toll ⁽¹⁾							
Turnpike Tolls	\$ 1,597,600	1,635,200	1,683,500	1,747,900	1,826,100	1,904,900	1,997,200
Parkway Tolls	528,400	561,300	582,000	605,400	630,400	655,200	682,400
Fees	139,400	143,800	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	35,700	33,000	33,700	34,400	35,100	35,800
Other	56,300	95,600	77,600	77,900	78,200	88,500	88,800
Total Revenues	\$2,435,500	2,548,600	2,578,100	2,669,400	2,776,200	2,893,400	3,016,600
Operating Expenses and Reserve (3)	(616,000)	(664,900)	(760,100)	(793,800)	(825,200)	(853,700)	(883,600)
Total Revenues Available for Debt Service	\$ 1,819,500	1,883,700	1,818,000	1,875,600	1,951,000	2,039,700	2,133,000
Future Debt Issuance	—	500,000	1,000,000	1,000,000	1,500,000	1,300,000	2,000,000
Debt Service (4)(5)	(863,500)	(916,100)	(1,032,300)	(1,091,500)	(1,168,100)	(1,230,800)	(1,318,400)
Capitalized Interest	5,600	41,000	109,700	154,100	181,300	190,000	240,000
Net Debt Service	(857,900)	(875,100)	(922,600)	(937,400)	(986,800)	(1,040,800)	(1,078,400)
Total Revenues Available After Debt Service	\$ 961,600	1,008,600	895,400	938,200	964,200	998,900	1,054,600
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	727,100	601,300	631,400	644,600	667,800	711,600
TTF Payments	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Feeder Road Maintenance Agreement	(2,500)	(2,500)	(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)	(34,900)	(68,200)	(66,800)	(53,600)	(53,600)	(53,600)
Net Transfer to Construction Fund Account	(50,400)	(54,400)	(87,500)	(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	(22,300)	(81,400)	(37,400)	(16,000)	(7,800)	28,500
Available Ending General Reserve Fund Balance (10)	\$ 717,700	695,400	614,000	576,600	560,600	552,800	581,300
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	2.15	1.97	2.00	1.98	1.96	1.98
Net Revenues to Debt Service and Reserves Coverage Ratio	1.64	1.63	1.49	1.51	1.49	1.49	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 1/1/2022.

(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 (\$5,000,000) 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 thousand 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 (6/30).

(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 thousand.

(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.

Operating Expenses – Operating Expenses are projected to increase by 5.2%, 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 44 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 \$1.0 billion in 2024 and 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.

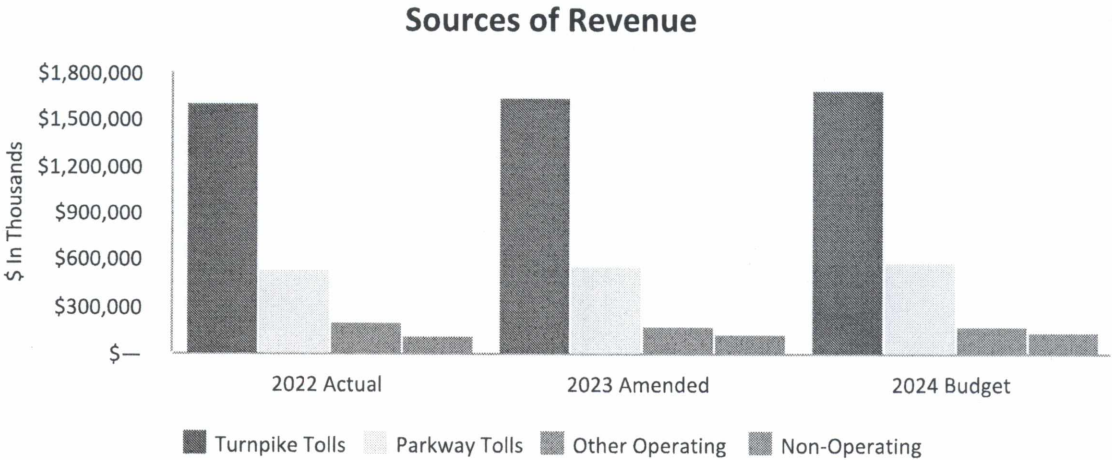
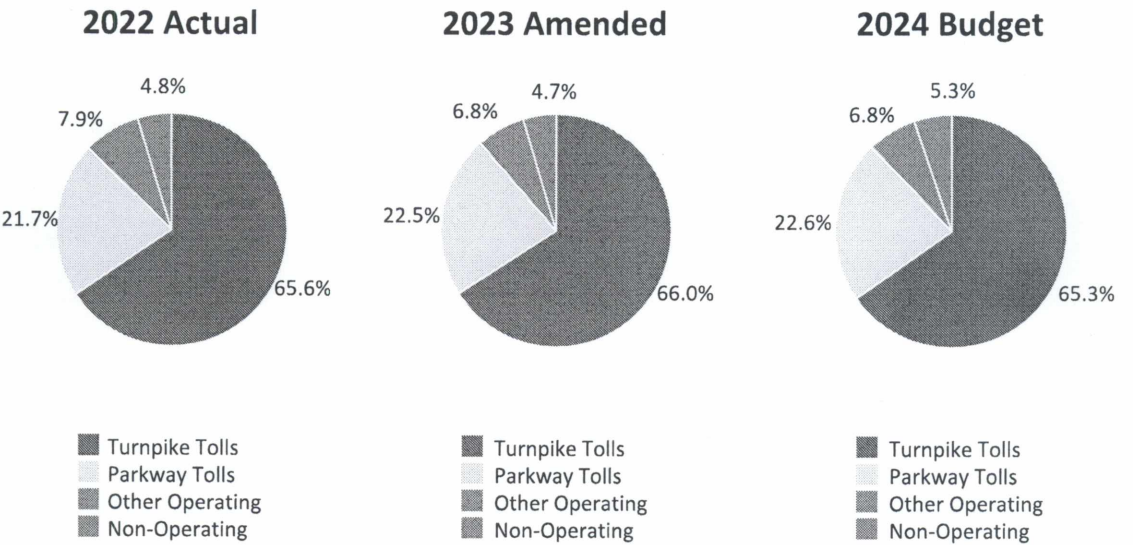
State Payments – Includes payments under the Transportation Trust Fund Agreement, Feeder Road Maintenance Agreement, the 2021 State Public Transportation Projects Funding Agreement, and the 2023 State Public Transportation Funding Agreement, all between the Authority and the State of New Jersey, with 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 1.20 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 1.40 times, total requirements coverage of 1.20 times, and a minimum unencumbered General Reserve Fund balance of 10% 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					
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Turnpike Tolls	\$ 1,597,600	1,638,700	1,683,500	44,800	2.7%
Parkway Tolls	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%

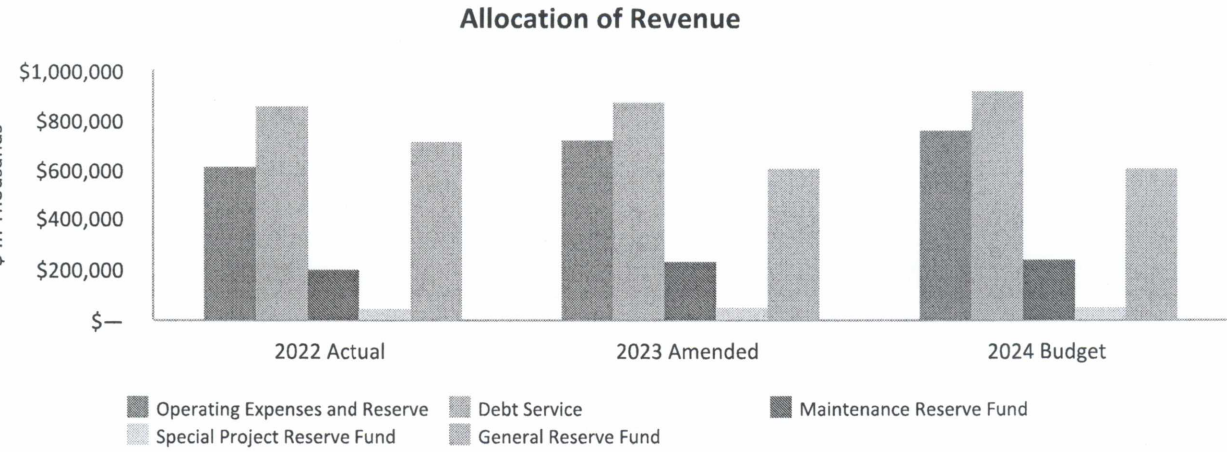
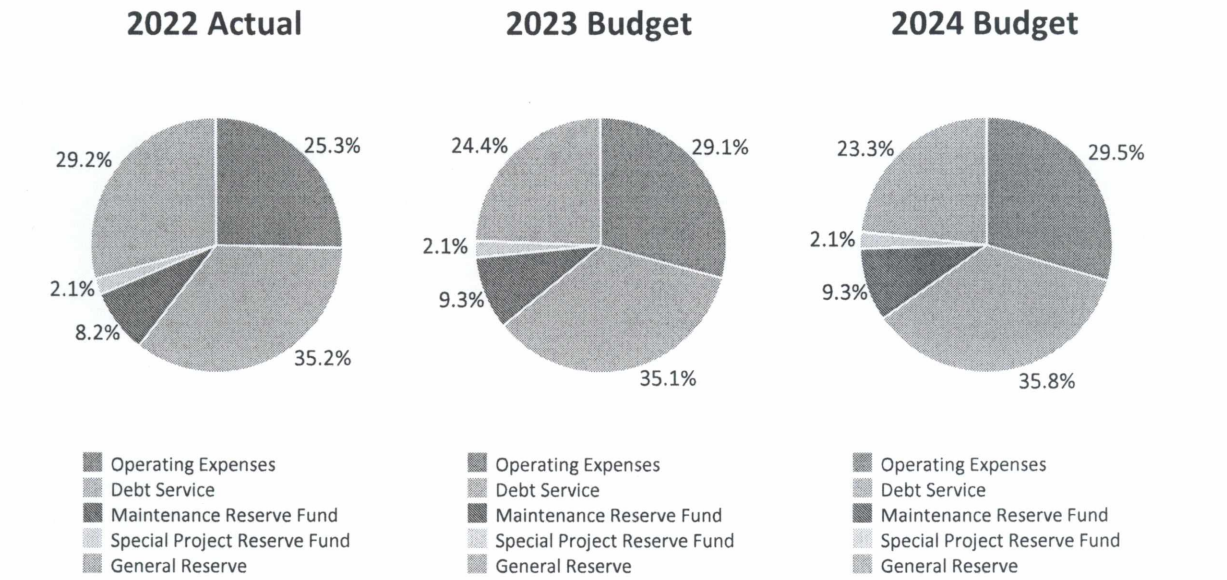


Allocation of Revenue

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	760,100	36,500	5.0%
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	601,300	(4,000)	(0.7)%
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 (\$756,400 in 2024) and the annual increase in the working capital reserve (\$3,700 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

(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.



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)"

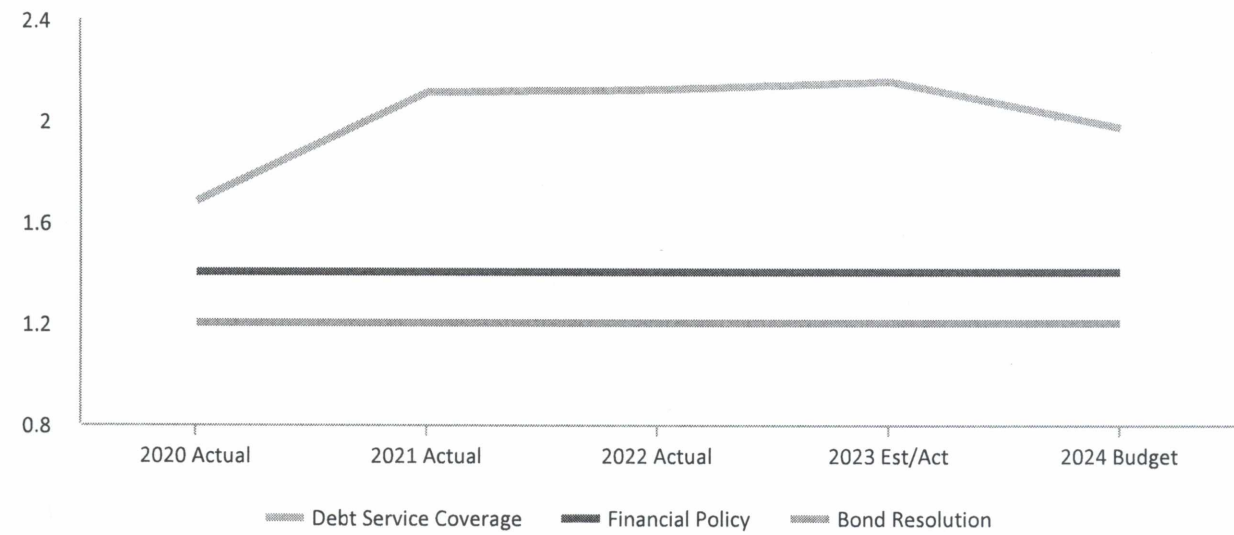
On or before December 1 of each year, the Authority will review its financial condition to estimate whether the net revenue for such year and the next succeeding year will be sufficient to comply with the toll covenant. The required calculations are shown below.

Net Revenue Requirement			
(\$ In Thousands)	2022 Actual	2023 Est/Act	2024 Budget
(i) Revenue	\$ 2,435,500	2,548,600	2,578,100
Operating Expenses and Reserve ⁽¹⁾	(616,000)	(664,900)	(760,100)
Net Revenue	\$ 1,819,500	1,883,700	1,818,000
Net Debt Service ⁽²⁾	(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	727,100	601,300
(ii) Net Revenue	1,819,500	1,883,700	1,818,000
1.2X Debt Service	(1,029,500)	(1,050,100)	(1,107,100)
Excess Revenue at 1.2X Debt Service	\$ 790,000	833,600	710,900
Debt Service Coverage	2.12	2.15	1.97

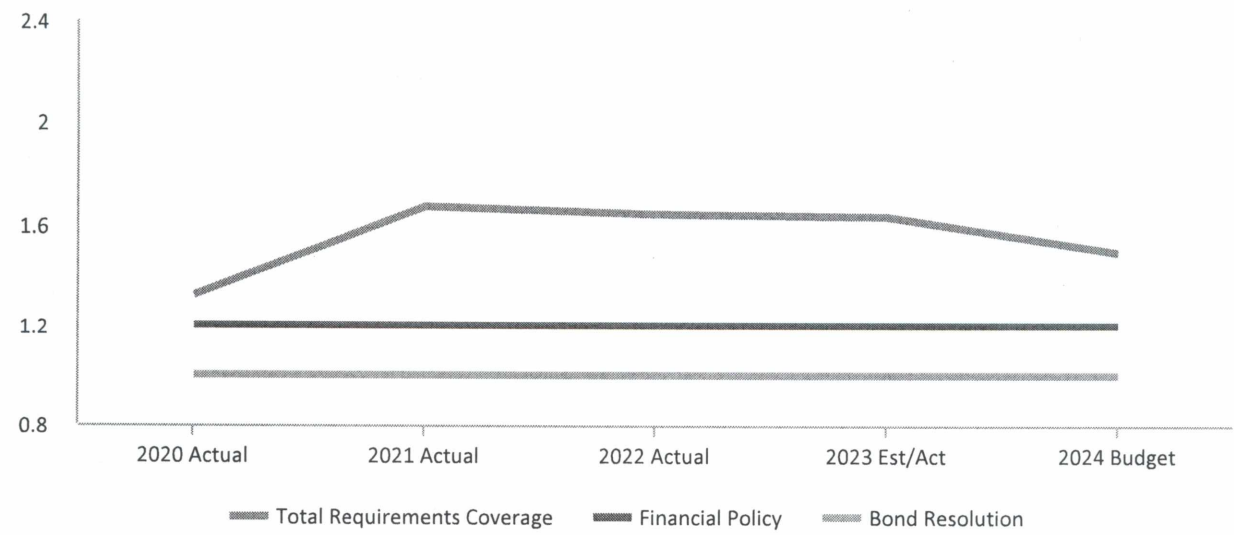
(1) Operating Expenses and Reserve includes the operating expenses for the year (\$756,400 in 2024) and the annual increase in the working capital reserve (\$3,700 in 2024) to bring total reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution

(2) 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					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Turnpike Tolls	\$ 1,597,600	1,638,700	1,683,500	44,800	2.7%
Parkway Tolls	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%

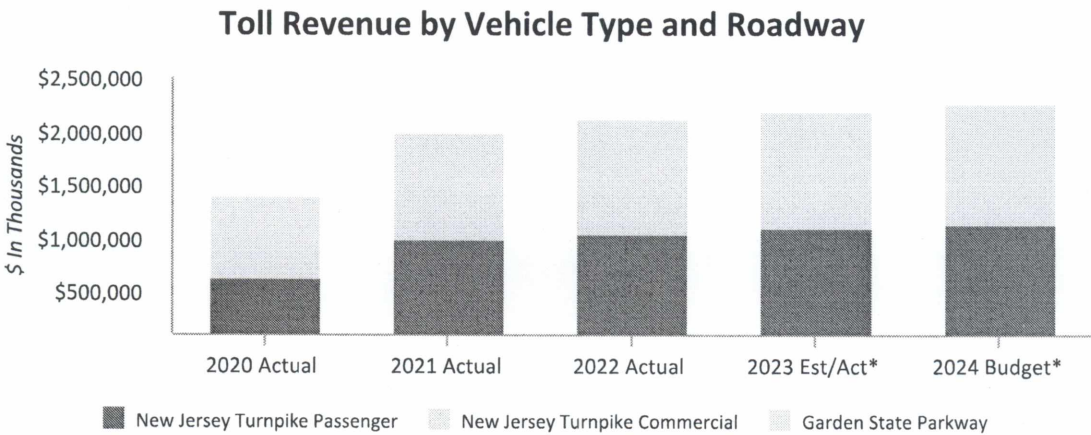
Key Assumptions

- 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.
- 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.

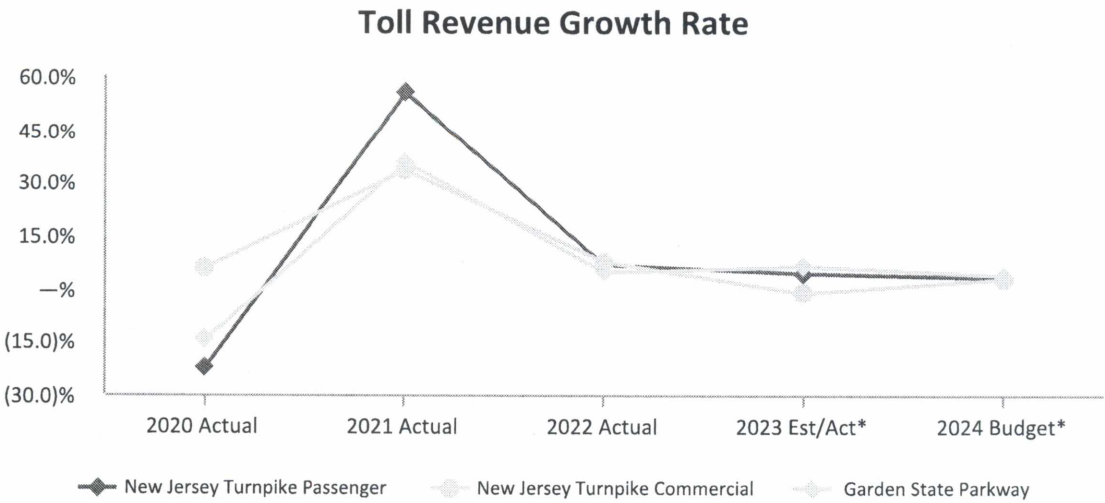
Toll Statistics (2024 Annual Budget p56)

Toll Revenue by Vehicle Type and Roadway					
(\$ In Thousands)	2020 Actual	2021 Actual	2022 Actual	2023 Est/Act*	2024 Budget*
Passenger	\$ 633,500	985,100	1,050,900	1,096,300	1,129,700
Commercial ⁽¹⁾	381,400	508,500	546,700	538,900	553,800
New Jersey Turnpike Total	\$ 1,014,900	1,493,600	1,597,600	1,635,200	1,683,500
Garden State Parkway ⁽²⁾	372,500	505,200	528,400	561,300	582,000
Total Authority Toll Revenue	\$ 1,387,400	1,998,800	2,126,000	2,196,500	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



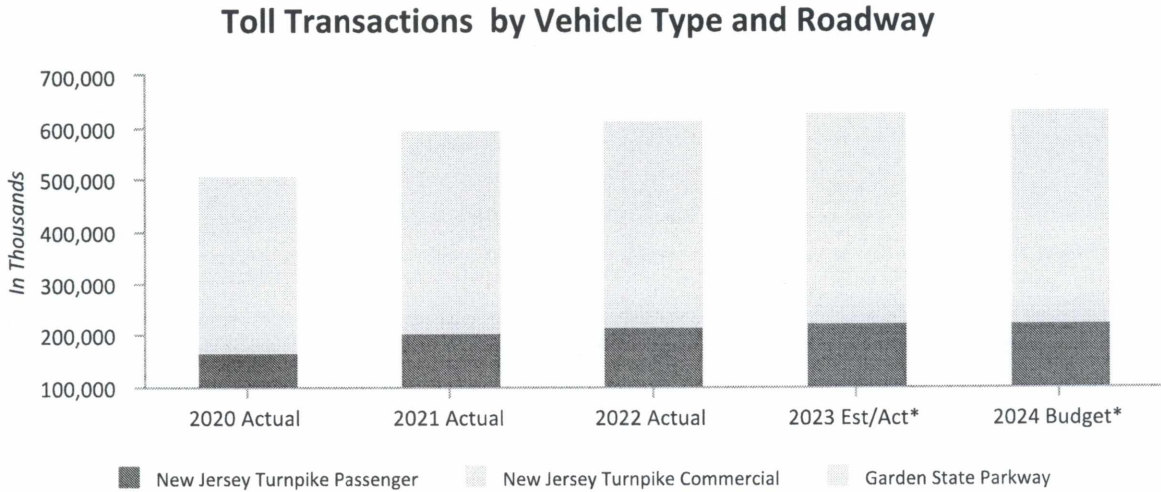
*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study



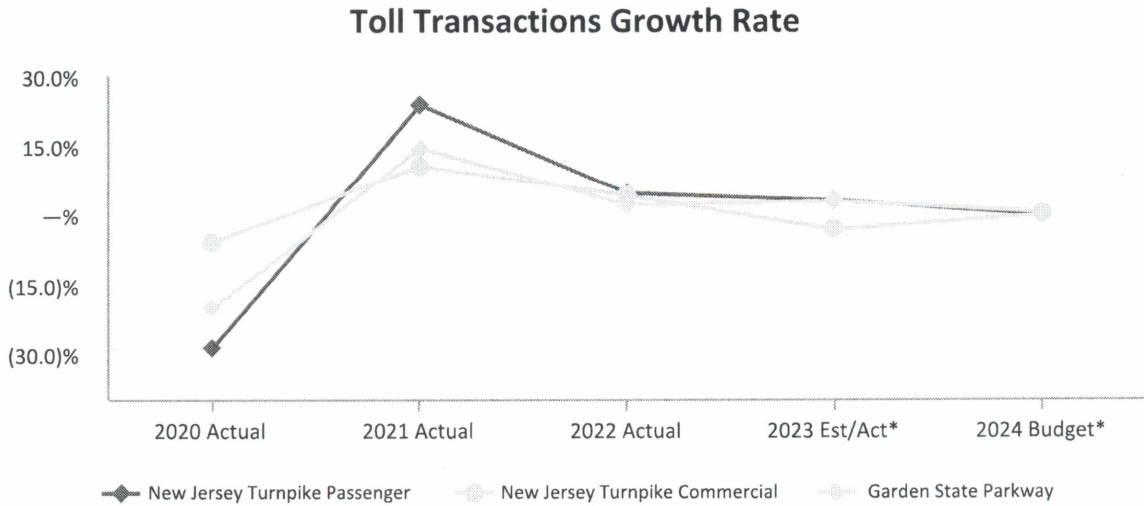
*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study

Toll Transactions by Vehicle Type and Roadway					
(In Thousands)	2020 Actual	2021 Actual	2022 Actual	2023 Est/Act*	2024 Budget*
Passenger	166,300	205,800	215,500	222,200	222,200
Commercial ⁽¹⁾	32,300	35,700	37,200	36,000	36,000
New Jersey Turnpike Total	198,600	241,500	252,700	258,200	258,200
Garden State Parkway ⁽²⁾	308,500	353,000	360,700	371,200	373,200
Total Authority Toll Transactions	507,100	594,500	613,400	629,400	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



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study

Operating Expenses (2024 Annual Budget p63)

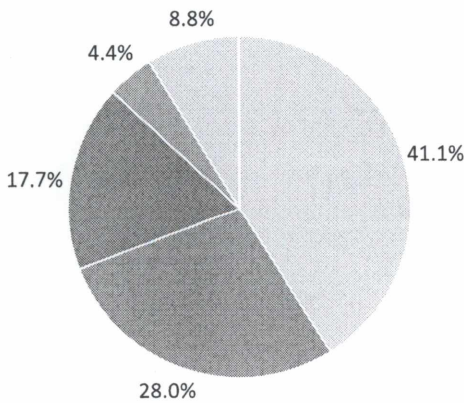
Condensed Operating Expenses by Functional Area					
(\$ In Thousands)	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Maintenance of Infrastructure	\$ 229,314	298,388	311,024	12,637	4.2%
Toll Collection	189,729	204,877	211,957	7,080	3.5%
Traffic Control & State Police	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	756,379	37,522	5.2%

- Totals may not add due to rounding

Condensed Operating Expenses by Type					
(\$ In Thousands)	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Personnel Costs	\$ 294,313	342,793	349,733	6,940	2.0%
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	756,379	37,522	5.2%

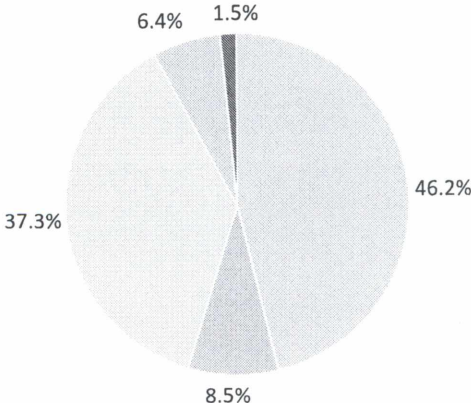
- Totals may not add due to rounding

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	1,053	37
Traffic Division	88	94	95	1
Total Operations Department	1,070	1,110	1,148	38
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	2,204	44
Contingency	5	10	10	—
Total Authorized Positions	2,128	2,170	2,214	44

Overall, 2024 authorized positions are increasing by 44.

- 38 positions are new requests from the Maintenance (24 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 24 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. Thirteen positions were transferred to Maintenance (10 from Tolls, three 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

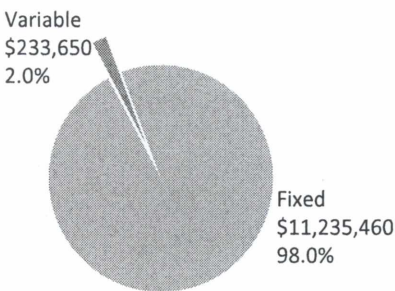
Debt Service (2024 Annual Budget p116)

Debt Service is budgeted to increase in 2024 by \$74.1 million due to an increase primarily 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 2023 and \$1.0 billion new money issuance in 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 increase by \$13.5 million in 2024 as interest on the new money issuances is partially 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 \$107.5 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 2023B and 2024A new money bonds. This will result in net interest expense (payable from revenue) budgeted at \$922,600 in 2024.

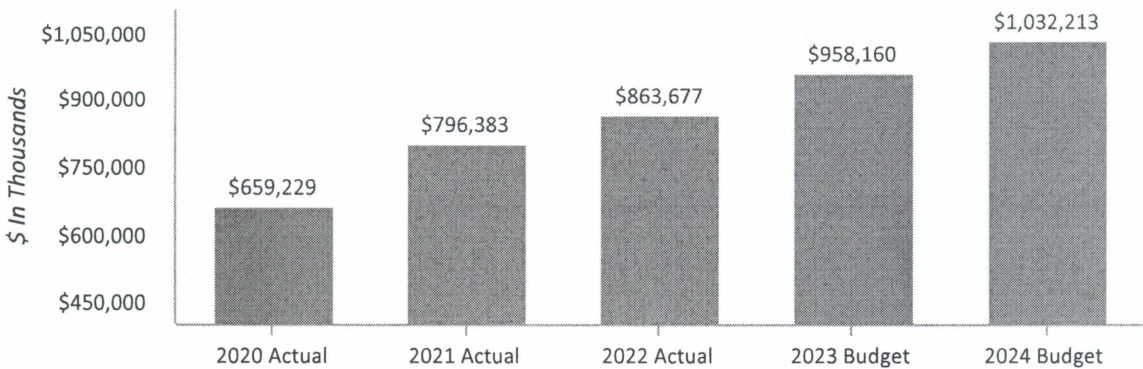
Debt Service					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Interest Payments	\$ 572,641	640,670	654,143	13,473	2.1%
Principal Payments	291,050	317,490	378,070	60,580	19.1%
Total Debt Service	\$ 863,691	958,160	1,032,213	74,053	7.7%

*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	604,782	4,461	0.7%
Amortized Value Adjustment	1,295	4,461	3,587	(874)	(19.6)%
Bond Proceeds	—	—	45,773	45,773	—%
Ending Balance	\$ 600,321	604,782	654,142	49,360	8.2%

General Reserve (2024 Annual Budget p124)

The General Reserve has a 2024 budget of \$682.7 million, including \$585.2 million in spending and \$97.5 million in net transfers. This represents a decrease of approximately \$77.2 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 Centres, LLC in 2024 to construct and operate electric vehicle charging facilities at Authority Service Areas.

The net transfers out of \$97.5 million include an \$87.5 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 \$37.5 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					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 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	97,500	37,500	62.5%
Total Transfers - Net	\$ 61,125	60,000	97,500	37,500	62.5%
Total General Reserve ⁽¹⁾	\$ 638,061	759,845	682,689	(77,156)	(10.2)%

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 nearly \$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.

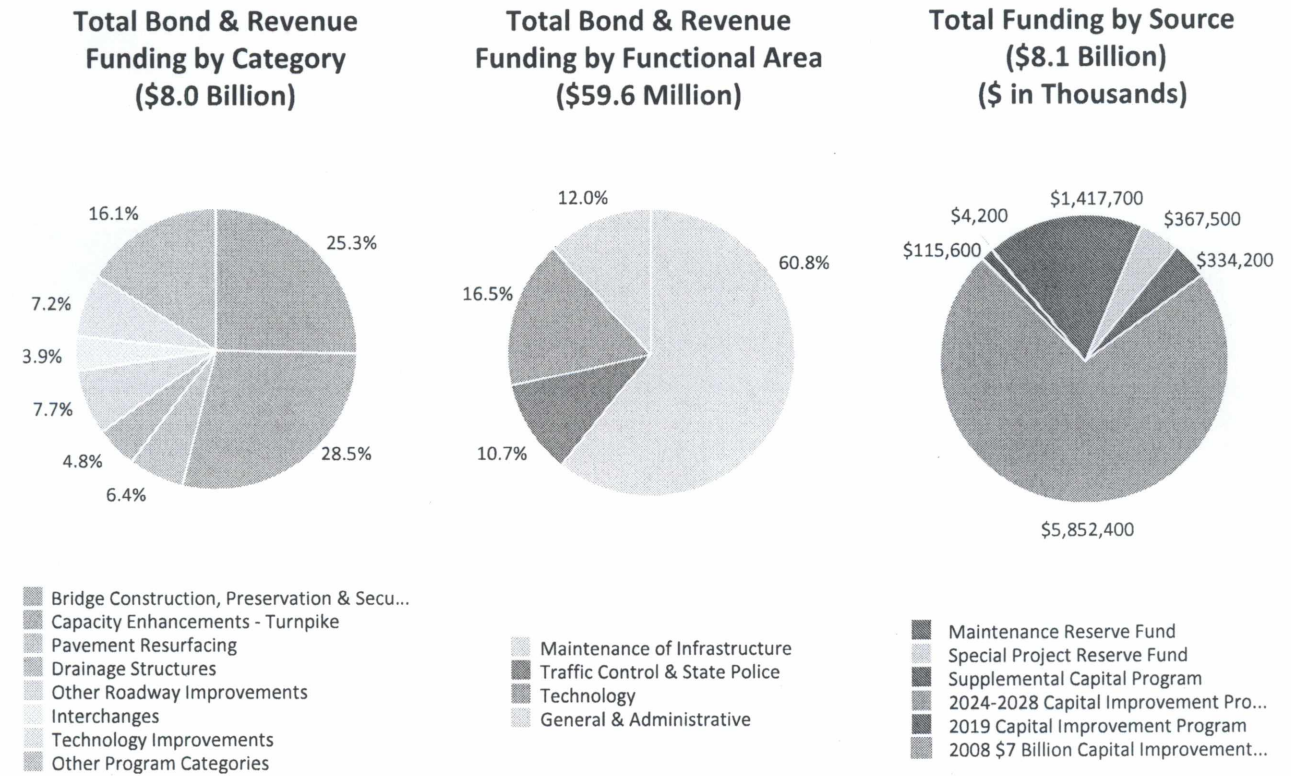
The 2024 rolling five-year Capital Spending Program includes \$8.1 billion in spending between 2024-2028 or an average of \$1.6 billion per year. Approximately 26.2%, or \$2.1 billion, will be funded from revenue, leaving 73.8%, or \$6.0 billion to be funded by bond proceeds. Of the total \$8.1 billion to be spent, 29.1% will be for capacity enhancements on both roadways, while 25.1% is for bridge construction, preservation, and security. These, along with 14.0% avement resurfacing and other roadway improvements, combine for 68.3% 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	539,657	(44,034)	(7.5)%
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%
Resiliency		—		—	—%
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	90,423	(18,760)	(17.2)%
Total Roadway	\$ 539,514	1,049,643	998,295	(51,348)	(4.9)%
Non-Roadway					
Facilities	13,545	71,300	91,567	20,267	28.4%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Service Areas & Arts Center	29,983	34,396	73,809	39,413	114.6%
Technology Improvements	60,983	54,226	67,875	13,649	25.2%
Total Non-Roadway	\$ 114,288	210,520	271,813	61,293	29.1%
Total Capitalized Projects	\$ 653,802	1,260,163	1,270,108	9,945	0.8%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	1,264	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	797	2,046	1,200	(846)	(41.3)%
Technology	3,569	5,173	5,098	(75)	(1.4)%
General & Administrative	300	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	1,288,968	8,032	0.6%

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	333,040	54,243	19.5%
Special Project Reserve Fund	24,429	109,346	111,982	2,636	2.4%
Supplemental Capital Program	22,956	51,679	123,328	71,649	138.6%
Total Revenue Funded	\$ 193,620	439,822	568,350	128,528	29.2%
Bond Funded					
2024-2028 Capital Improvement Program	262,268	608,468	646,039	37,571	6.2%
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	720,618	(120,496)	(14.3)%
Total Funding Sources	\$ 659,732	1,280,936	1,288,968	8,032	0.6%

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	\$ 539,657	461,957	492,541	347,281	192,125	2,033,561
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	90,423	116,178	192,565	142,645	75,399	617,210
Total Roadway	\$ 998,295	1,075,518	1,450,507	1,510,468	1,825,732	6,860,520
Non-Roadway						
Facilities	91,567	63,601	41,558	46,605	50,808	294,139
Fleet	38,562	39,360	40,096	41,946	43,905	203,869
Service Areas & Arts Center	73,809	17,325	1,875	536	536	94,081
Technology Improvements	67,875	47,392	149,263	160,407	154,475	579,412
Total Non-Roadway	\$ 271,813	167,678	232,792	249,494	249,724	1,171,501
Total Capitalized Projects	\$1,270,108	1,243,196	1,683,299	1,759,962	2,075,456	8,032,021
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)	\$1,288,968	1,254,248	1,692,269	1,771,399	2,084,717	8,091,601

Capital Spending Program (Revenue and Bond Funded)						
Funding Sources						
(\$ In Thousands)	Spending Plan					
Revenue Funded	2024	2025	2026	2027	2028	Total
Maintenance Reserve Fund	\$ 333,040	259,343	274,154	274,221	276,905	1,417,663
Special Project Reserve Fund	111,982	67,936	61,892	64,989	60,729	367,528
Supplemental Capital Program	123,328	52,980	52,864	52,677	52,361	334,210
Total Revenue Funded	\$ 568,350	380,259	388,910	391,887	389,995	2,119,401
Bond Funded	2024	2025	2026	2027	2028	Total
2024-2028 Capital Improvement Program	646,039	837,907	1,294,189	1,379,512	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	\$ 720,618	873,989	1,303,359	1,379,512	1,694,722	5,972,200
Total Capital Spending	\$ 1,288,968	1,254,248	1,692,269	1,771,399	2,084,717	8,091,601
Percentage Revenue Funded	44.1%	30.3%	23.0%	22.1%	18.7%	26.2%
Percentage Bond Funded	55.9%	69.7%	77.0%	77.9%	81.3%	73.8%



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.

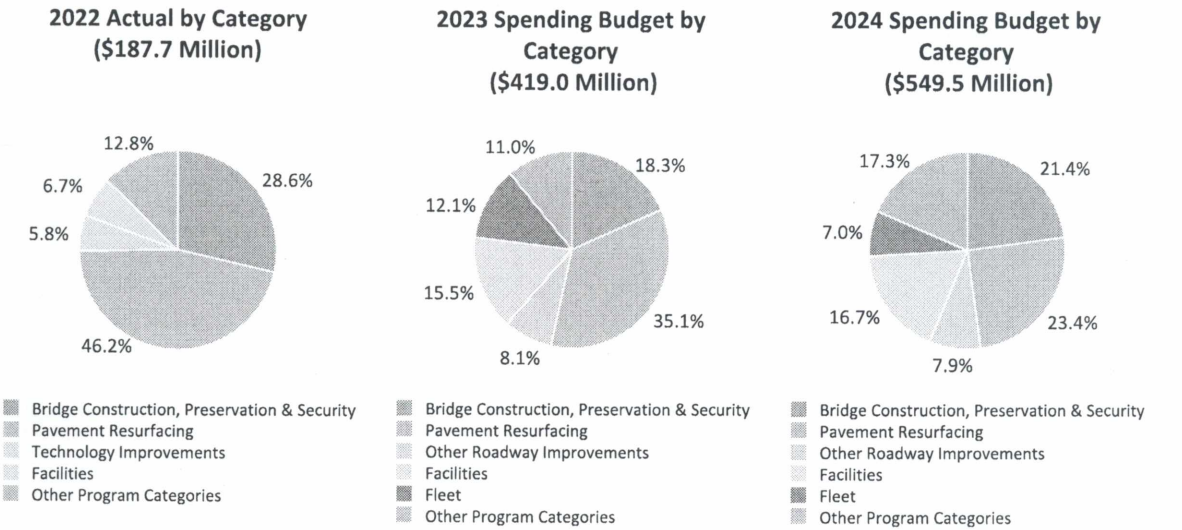
Capital Budget — Spending by Category or Functional Area					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 53,717	76,830	117,415	40,585	52.8%
Pavement Resurfacing	86,646	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	302,153	35,996	13.5%
Non-Roadway					
Facilities	12,514	64,812	91,567	26,755	41.3%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Service Areas & Arts Center	(336)	9,708	73,809	64,101	660.3%
Technology Improvements	10,846	27,774	43,399	15,625	56.3%
Total Non-Roadway	\$ 32,801	152,892	247,337	94,445	61.8%
Total Capitalized Projects	\$ 187,690	419,049	549,490	130,441	31.1%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	1,264	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	797	2,046	1,200	(846)	(41.3)%
Technology	3,569	5,173	5,098	(75)	(1.4)%
General & Administrative	300	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	568,350	128,528	29.2%

Capital Budget — Funding Sources					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Revenue Fund					
Maintenance Reserve Fund	\$ 146,235	278,797	333,040	54,243	19.5%
Special Project Reserve Fund	24,429	109,346	111,982	2,636	2.4%
Supplemental Capital Program	22,956	51,679	123,328	71,649	138.6%
Total Funding Sources	\$ 193,620	439,822	568,350	128,528	29.2%

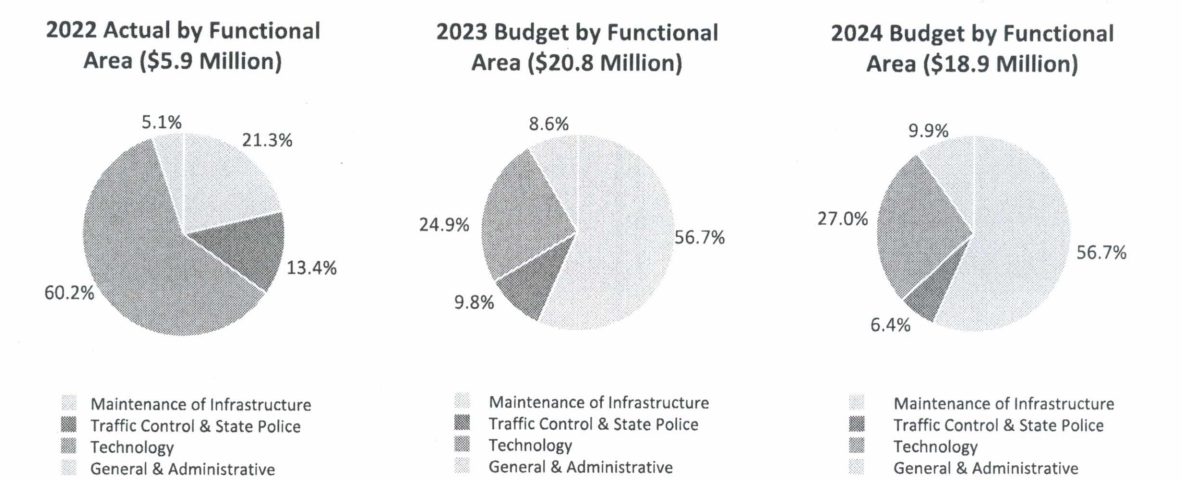
Capital Budget – Revenue Funded – Spending by Category or Functional Area

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 \$568.4 million, an increase of \$128.5 million compared to the 2023 spending budget. The 2024 spending budget includes 22.6% for Pavement Resurfacing, 20.7% for Bridge Construction, Preservation, and Security, and 16.1% for Facilities. Together, they combine for 61.4% 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	\$ 117,415	97,035	108,762	107,631	132,180	563,023
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	\$ 302,153	\$ 236,897	274,148	270,320	268,485	1,352,003
Non-Roadway						
Facilities	91,567	63,601	41,558	46,605	50,808	294,139
Fleet	38,562	39,360	40,096	41,946	43,905	203,869
Service Areas & Arts Center	73,809	17,325	1,875	536	536	94,081
Technology Improvements	43,399	12,024	22,263	21,043	17,000	115,729
Total Non-Roadway	\$ 247,337	132,310	105,792	110,130	112,249	707,818
Total Capitalized Projects	\$ 549,490	369,207	379,940	380,450	380,734	2,059,821
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)	\$ 568,350	380,259	388,910	391,887	389,995	2,119,401

Capital Budget — Funding Sources						
(\$ In Thousands)	Spending Plan					
	2024	2025	2026	2027	2028	Total
Revenue Fund						
Maintenance Reserve Fund	\$ 333,040	259,343	274,154	274,221	276,905	1,417,663
Special Project Reserve Fund	111,982	67,936	61,892	64,989	60,729	367,528
Supplemental Capital Program	123,328	52,980	52,864	52,677	52,361	334,210
Total Funding Sources	\$ 568,350	380,259	388,910	391,887	389,995	2,119,401

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 \$333.0 million and a rolling five-year spending plan of \$1.4 billion. The spending budget for 2024 is increasing by 19.5% compared to 2023, with 73.8% 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 \$40.6 million, or 52.8%. 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					
(\$ In Thousands)	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	117,415	40,585	52.8%
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	28,806	13,704	90.7%
Total Roadway	\$ 145,044	246,998	287,580	40,582	16.4%
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	333,040	54,243	19.5%

Maintenance Reserve Fund								
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 by Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 117,415	97,035	108,762	107,631	132,180	563,023	236,298	799,321
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	28,806	21,374	18,352	21,488	22,772	112,792	3,758	116,550
Total Roadway	\$ 287,580	227,386	244,005	243,994	245,936	1,248,901	603,990	1,852,891
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)								
	\$ 333,040	259,343	274,154	274,221	276,905	1,417,663	625,268	2,042,931

Maintenance Reserve Fund — Significant 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								
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	20,974	52	—	—	—	21,026	1,470	22,496
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	16,606	721	—	—	—	17,327	1,546	18,873
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	146,719	238,676	255,929	258,622	266,321	1,166,267	619,824	1,786,091
Total Prior Approved Projects	\$ 323,910	242,096	255,929	258,622	266,321	1,346,878	625,268	1,972,146
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
Underdeck Bridge Lighting Improvements at Parkway Str. No. 144.7	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	—	—	—	—	—	—	—
Total New Projects	\$ 9,130	17,247	18,225	15,599	10,584	70,785	—	70,785
Total Project Budget								
Total Project Budget	\$333,040	259,343	274,154	274,221	276,905	1,417,663	625,268	2,042,931

Special Project Reserve Fund (2024 Annual Budget p144)

The Special Project Reserve Fund has a 2024 budget of nearly \$112.0 million and a rolling five-year spending plan of \$367.5 million. The spending for 2024 is increasing 2.4% 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 \$12.2 million, or 85.8% 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 34.4% of the Special Project Reserve Fund spending budget will be for fleet replacement, while 25.1% 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					
	2022	2023	2024	\$ Δ from	% Δ from
(\$ In Thousands)	Actual	Budget	Budget	2023	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	28,066	9,455	50.8%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Technology Improvements	2,616	14,261	26,494	12,233	85.8%
Total Non-Roadway	\$ 17,834	83,470	93,122	9,652	11.6%
Total Capitalized Projects	\$ 18,599	88,573	93,122	4,549	5.1%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	1,182	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	797	2,046	1,200	(846)	(41.3)%
Technology	3,551	5,173	5,098	(75)	(1.4)%
General & Administrative	300	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	111,982	2,636	2.4%

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	28,066	13,000	5,563	5,563	5,563	57,755	26,104	83,859
Fleet	38,562	39,360	40,096	41,946	43,905	203,869	80,138	284,007
Technology Improvements	26,494	4,524	7,263	6,043	2,000	46,324	14,109	60,433
Total Non-Roadway	\$ 93,122	56,884	52,922	53,552	51,468	307,948	120,351	428,299
Total Capitalized Projects	\$ 93,122	56,884	52,922	53,552	51,468	307,948	121,843	429,791
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	5,396	11,796
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	1,926	9,056
Total Expensed Projects	\$ 18,860	11,052	8,970	11,437	9,261	59,580	25,906	85,486
Total Spending (Capitalized+Expensed)	\$111,982	67,936	61,892	64,989	60,729	367,528	147,749	515,277

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	51,395	49,380	48,053	49,509	51,468	249,805	118,081	367,886
Total Prior Approved Projects	\$ 80,441	52,591	48,053	49,509	51,468	282,062	121,843	403,905
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	4,211	687	687	—	—	5,585	—	5,585
Total New Projects	\$ 12,681	4,293	4,869	4,043	—	25,886	—	25,886
Total Capitalized Project Budget	\$ 93,122	56,884	52,922	53,552	51,468	307,948	121,843	429,791
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	22,547	69,121
Total Prior Approved Projects	\$ 18,495	10,652	8,970	11,437	9,261	58,815	25,906	84,721
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	25,906	85,486
Total Project Budget (Capitalized+Expensed)	\$111,982	67,936	61,892	64,989	60,729	367,528	147,749	515,277

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

The Supplemental Capital Program has a 2024 budget of \$123.3 million and a rolling five-year spending plan of \$334.2 million. The budget for 2024 is an increase of 138.6% 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					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Pavement Resurfacing	\$ 6,055	515	—	(515)	(100.0)%
Interchanges	277	—	—	—	—%
Other Roadway Improvements	2,748	13,541	14,573	1,032	7.6%
Total Roadway	\$ 9,080	14,056	14,573	517	3.7%
Non-Roadway					
Facilities	5,882	14,402	18,041	3,639	25.3%
Service Areas & Arts Center	(336)	9,708	73,809	64,101	660.3%
Technology Improvements	8,230	13,513	16,905	3,392	25.1%
Total Non-Roadway	\$ 13,776	37,623	108,755	71,132	189.1%
Total Capitalized Projects	\$ 22,856	51,679	123,328	71,649	138.6%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	82	—	—	—	—%
Technology	18	—	—	—	—%
Total Expensed Projects	\$ 100	—	—	—	—%
Total Spending (Capitalized + Expensed)	\$ 22,956	51,679	123,328	71,649	138.6%

Supplemental Capital 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 by Category									
Roadway									
Pavement Resurfacing	\$ —	—	—	—	—	—	27,900	—	27,900
Other Roadway Improvements	14,573	9,511	30,143	26,326	22,549	103,102	36,975	—	140,077
Total Roadway	\$ 14,573	9,511	30,143	26,326	22,549	103,102	64,875	—	167,977
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	73,809	17,325	1,875	536	536	94,081	100,445	—	194,526
Technology Improvements	16,905	7,500	15,000	15,000	15,000	69,405	27,426	—	96,831
Total Non-Roadway	\$108,755	43,469	22,721	26,351	29,812	231,108	149,487	16,934	397,529
Total Spending (Capitalized)	\$123,328	52,980	52,864	52,677	52,361	334,210	214,362	16,934	565,506

Supplemental Capital Program – Significant Project Budgets									
(\$ In Thousands)	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	\$ 57,095	—	—	—	—	57,095	13,905	—	71,000
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	33,446	14,375	43,875	34,231	33,512	159,439	191,039	16,934	367,412
Total Prior Approved Projects	\$105,689	28,919	47,199	42,377	42,061	266,245	214,362	16,934	497,541
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	\$123,328	52,980	52,864	52,677	52,361	334,210	214,362	16,934	565,506

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					
(\$ In Thousands)	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	47,044	(28,393)	(37.6)%
Total Roadway	\$ 384,625	783,486	696,142	(87,344)	(11.1)%
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	720,618	(120,496)	(14.3)%
Construction Fund — Funding Sources					
(\$ In Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Bond Fund					
2024-2028 Capital Improvement Program	262,268	608,468	646,039	37,571	6.2%
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	720,618	(120,496)	(14.3)%

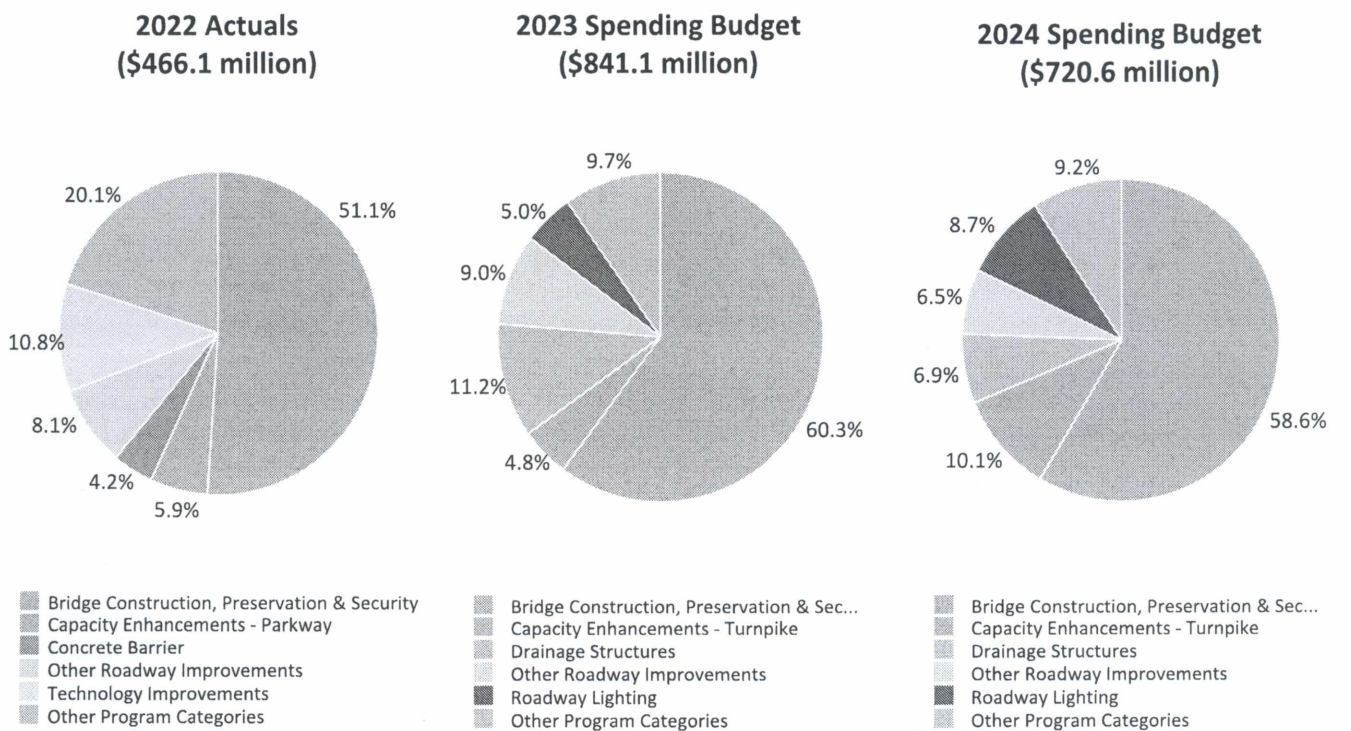
Construction Fund (Bond Funded)						
Rolling 5-Year Spending Plan by Category						
	Spending Plan					
(\$ In Thousands)	2024	2025	2026	2027	2028	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 422,242	364,922	383,779	239,650	59,945	1,470,538
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	47,044	85,293	144,070	94,831	30,078	401,316
Total Roadway	\$ 696,142	838,621	1,176,359	1,240,148	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)	\$720,618	873,989	1,303,359	1,379,512	1,694,722	5,972,200
Construction Fund — Funding Sources						
	Spending Plan					
(\$ In Thousands)	2024	2025	2026	2027	2028	Total
Bond Fund						
2024-2028 Capital Improvement Program	646,039	837,907	1,294,189	1,379,512	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	\$720,618	873,989	1,303,359	1,379,512	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 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 \$120 million, or 14.3%, 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



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 to 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 54.1% of the total \$646.0 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					
(\$ In Thousands)	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	46,465	(5,381)	(10.4)%
Total Roadway	\$ 245,249	586,911	621,921	35,010	6.0%
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	646,039	37,571	6.2%

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	246,671	700,362
Roadway Lighting	62,429	83,025	62,126	71,975	49,188	328,743	69,466	3,366	401,575
Other Roadway Improvements	46,465	85,293	144,070	94,831	30,078	400,737	34,608	—	435,345
Total Roadway	\$621,921	802,539	1,167,189	1,240,148	1,557,247	5,389,044	838,954	10,800,499	17,028,497
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)									
	\$646,039	837,907	1,294,189	1,379,512	1,694,722	5,852,369	912,916	10,907,962	17,673,247

2024-2028 Capital Improvement Program - Significant Project Budgets									
(\$ In Thousands)	Spend Plan					Rolling 5- Year	Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2024	2025	2026	2027	2028				
Capitalized Projects									
Prior Approved Projects									
TPK Rehab BRDG W107_E107_84N&S	\$ 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 26.726.2 -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 Brdges	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 I/C 80 Capacity BTWN 80-83	9,209	43,378	44,547	102,745	106,100	305,979	6,056	161,956	473,991
TPK I/C 1-4; I/C 2 & 3	5,078	10,927	14,048	21,128	32,687	83,868	—	215,456	299,324
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 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	—	224,157	476,616
Total New Projects	\$ 6,062	42,336	186,976	173,692	107,934	517,000	—	224,157	741,157
Total Project Budget									
Total Project Budget	\$646,039	837,907	1,294,189	1,379,512	1,694,722	5,852,369	912,916	10,907,962	17,673,247

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								
(\$ In Thousands)	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	46,501	31,020	9,170	—	—	86,691	595,001	681,692
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					
(\$ In Thousands)	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)%
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)%

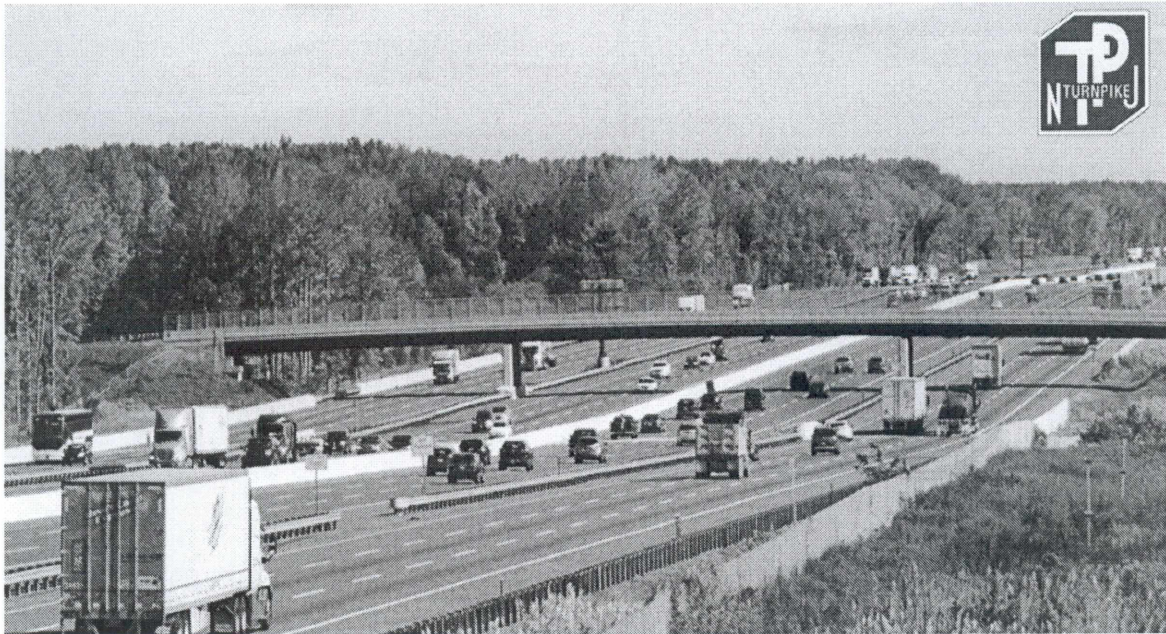
2008 \$7 Billion Capital Improvement Program								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year		
Capitalized Projects Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 3,000	—	—	—	—	3,000	1,744,941	1,747,941
Capacity Enhancements - Turnpike	—	—	—	—	—	—	2,131,547	2,131,547
Capacity Enhancements - Parkway	—	—	—	—	—	—	574,817	574,817
Interchanges	672	74	—	—	—	746	1,033,517	1,034,263
Concrete Barrier	132	—	—	—	—	132	51,435	51,567
Drainage Structures	—	—	—	—	—	—	61,913	61,913
Other Roadway Improvements	333	—	—	—	—	333	714,831	715,164
Total Roadway	\$ 4,137	74	—	—	—	4,211	6,313,001	6,317,212
Non-Roadway								
Facilities	—	—	—	—	—	—	682,788	682,788
Total Non-Roadway	\$ —	—	—	—	—	—	682,788	682,788
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	52,485	55,485
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	—	—	—	—	—	—	5,875,587	5,875,587
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

Schedule A

WHEREAS, the Authority, in accordance with subsection (c) of Section 713 of its Turnpike Revenue Bond Resolution adopted August 20, 1991 as amended and supplemented (the "Resolution"), has completed a review of its financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2023 and 2024, including investment income treated as revenues for such year, will be sufficient to provide all of the payments and meet all other requirements as specified in subsection (b) of Section 713 of said Resolution.

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Turnpike Authority as follows:

1. That it is determined based upon the review of the financial condition of the Authority as described in the recital hereof, the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2023 and 2024, including investment income treated as revenues for such year will be sufficient to comply with subsection (b) of Section 713 of the Resolution.
2. That a copy of this resolution certified by the Chief Financial Officer of the Authority, together with a certificate of said Chief Financial Officer setting forth a reasonably detailed statement of the actual and estimated receipts and payments to be made there from for 2023 and 2024 as shown in schedules which were utilized in said review, shall be filed in its entirety with The Bank of New York Mellon and U.S. Bank as Co-Trustees, under the Resolution, all in accordance with said Section 713 of said Resolution.

Schedule B

NEW JERSEY TURNPIKE AUTHORITY
Certificate Required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2023

Operating Expenses and Reserve (1)		\$ 664,900,000
Debt Service Requirements (2)		875,100,000
Maintenance Reserve Payments		230,000,000
Special Project Reserve Payments		<u>51,500,000</u>
Total Requirements		1,821,500,000
Deduct Revenue:		
Actual Revenue Provison - January - September 2023	\$ 1,925,200,000	
Estimated Revenue Provision October - December 2023 (Estimate per Schedule C)	<u>623,400,000</u>	<u>2,548,600,000</u>
Revenue Less Requirements		<u>\$ 727,100,000</u>

(2) Net Debt Service Requirement is as follows:	
Series 2004 C-2 Debt Service Requirement	\$ 7,300,000
Series 2005 A-D Debt Service Requirement	20,100,000
Series 2009 F Debt Service Requirement	101,900,000
Series 2010 A Debt Service Requirement	131,400,000
Series 2012 A Debt Service Requirement	600,000
Series 2013 F Debt Service Requirement	400,000
Series 2014 A-C Debt Service Requirement	71,000,000
Series 2015 A-G Debt Service Requirement (3)(4)(5)	66,900,000
Series 2016 A-D Debt Service Requirement (3)(4)	25,300,000
Series 2017 A-G Debt Service Requirement (3)(4)	315,000,000
Series 2019 A Debt Service Requirement	20,500,000
Series 2020 A-D Debt Service Requirement (3)(4)	16,400,000
Series 2021 A-B Debt Service Requirement	85,300,000
Series 2022 A-C Debt Service Requirement	45,900,000
Series 2023 A Debt Service Requirement	1,800,000
Series 2023 New Money Debt Service Requirement (6)	<u>6,300,000</u>
Total Debt Service	<u>916,100,000</u>
Funded from Bond Proceed (capitalized interest)	(41,000,000)
Net Debt Service Funded from Revenue	<u>\$ 875,100,000</u>

- (1) Operating Expenses and Reserve includes the operating expenses of \$660,200,000 for the year, and the increase in the working capital reserve of \$4,700,000. The increase in working capital reserve brings the total amount of reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as per section 504 (B) of the Bond Resolution.
- (2) Amount includes interest and principal payments.
- (3) Variable rate debt with an associated Interest Swap Agreement has interest included at the fixed swap rate.
- (4) Includes the fixed credit spread as interest expense.
- (5) Interest on the \$5,000,000 unhedged portion is calculated at the maximum rate of 12%.
- (6) Assumes New Money issuance in October 2023 of \$500M at 5% w/capitalized interest for first 3 years.

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Schedule C

NEW JERSEY TURNPIKE AUTHORITY
Certificate Required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2023

Month	Toll Revenue	E-ZPass Fees	Build America Bonds Subsidy	Concession Revenue	Income from Investments	Miscellaneous (1)	Total Revenue
October	187,700,000	11,000,000	6,500,000	2,800,000	6,300,000	1,100,000	215,400,000
November	176,600,000	11,000,000	6,400,000	2,700,000	6,200,000	1,100,000	204,000,000
December	175,600,000	11,000,000	6,400,000	2,800,000	6,300,000	1,900,000	204,000,000
	\$ 539,900,000	\$ 33,000,000	\$ 19,300,000	\$ 8,300,000	\$ 18,800,000	\$ 4,100,000	\$ 623,400,000

NOTE: (1) *Miscellaneous Revenue* includes cellular tower rentals, park & ride facilities, rental income, towing fees, surplus property sales, billboard commissions, video feed licensing, easements, and arts center.

Schedule D

NEW JERSEY TURNPIKE AUTHORITY
Certificate Required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2023

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenue		\$ 2,548,600,000
Operating Expenses and Reserve (1)		<u>664,900,000</u>
Net Revenue		<u>1,883,700,000</u>
(i) Debt Service Requirements	\$ 875,100,000	
(i) Maintenance Reserve Payments	230,000,000	
(i) Special Project Reserve Payments	<u>51,500,000</u>	<u>1,156,600,000</u>
Revenue Less Requirements (2)		<u>\$ 727,100,000</u>
Net Revenue		\$ 1,883,700,000
(ii) "... 1.20 times Aggregate Debt Service"		
1.20 x \$ 875,100,000		<u>1,050,100,000</u>
Excess Revenue		<u>\$ 833,600,000</u>
Debt Service Coverage		<u>2.15</u>

- (1) Operating Expenses and Reserve includes the operating expenses of \$660,200,000 for the year, and the increase in the working capital reserve of \$4,700,000. The increase in working capital reserve brings the total amount of reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as per section 504 (B) of the Bond Resolution.
- (2) Excess revenue will be used to cover budgeted expenses, transfers into Construction Fund and contractual payments from the General Reserve Fund of \$727,300,000

The Revenue Requirement under section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year Net Revenue shall at least equal the Net Revenue Requirements for such year. Under Section 101 of said 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 means with respect to any period of time, "an amount equal to the greater of (i) the sum of 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)."

Schedule E

NEW JERSEY TURNPIKE AUTHORITY
Certificate Required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2024

Operating Expenses and Reserve (1)	\$ 760,100,000
Debt Service Requirements (2)	922,600,000
Maintenance Reserve Payments	240,000,000
Special Project Reserve Payments	<u>54,100,000</u>
Total Requirements	1,976,800,000
Deduct Revenue:	
Estimated Revenue Provision January/December 2024 (Estimate per Schedule F)	2,578,100,000
Revenue Less requirements	<u>\$ 601,300,000</u>

(2) Net Debt Service Requirement is as follows:	
Series 2004 C-2 Debt Service Requirement	\$ 140,200,000
Series 2005 A-D Debt Service Requirement	43,500,000
Series 2009 F Debt Service Requirement	101,900,000
Series 2010 A Debt Service Requirement	131,400,000
Series 2012 A Debt Service Requirement	600,000
Series 2013 F Debt Service Requirement	400,000
Series 2014 A-C Debt Service Requirement	107,000,000
Series 2015 E Debt Service Requirement	36,400,000
Series 2016 A-D Debt Service Requirement	7,300,000
Series 2017 A-G Debt Service Requirement	153,100,000
Series 2019 A Debt Service Requirement	20,500,000
Series 2020 B-D Debt Service Requirement	44,800,000
Series 2021 A-B Debt Service Requirement	119,200,000
Series 2022 A-C Debt Service Requirement	45,600,000
Series 2023 A Debt Service Requirement	5,400,000
Series 2023 New Money Debt Service Requirement (3)	25,000,000
Series 2024 New Money Debt Service Requirement (4)	50,000,000
Total Debt Service	<u>\$ 1,032,300,000</u>
Funded from Bond Proceed (capitalized interest)	(109,700,000)
Net Debt Service Funded from Revenue	<u>\$ 922,600,000</u>

- (1) Operating Expenses and Reserve includes the operating expenses of \$756,400,000 for the year, and the increase in the working capital reserve of \$3,700,000. The increase in working capital reserve brings the total amount of reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as per section 504 (B) of the Bond Resolution.
- (2) Amount includes interest and principal payments.
- (3) Assumes New Money issuance in October 2023 of \$500M at 5% w/capitalized interest for first 3 years.
- (4) Assumes New Money issuances in January 2024 of \$1.0 billion at 5% w/capitalized interest for first 3 years.

Schedule F

NEW JERSEY TURNPIKE AUTHORITY
Estimated Revenue Provision
January 2024 through December 2024

Month	Toll Revenue	E-ZPass Fees	Build America Bonds Subsidy	Concession Revenue	Income from Investments	Miscellaneous (1)	Total Revenue
January	\$ 166,500,000	\$ 10,500,000	\$ 6,400,000	\$ 2,700,000	\$ 5,100,000	\$ 1,500,000	\$ 192,700,000
February	160,900,000	10,500,000	6,400,000	2,700,000	4,600,000	1,600,000	186,700,000
March	177,700,000	10,400,000	6,400,000	2,800,000	5,100,000	1,500,000	203,900,000
April	188,900,000	10,400,000	6,500,000	2,700,000	4,900,000	1,500,000	214,900,000
May	198,800,000	10,400,000	6,400,000	2,700,000	5,100,000	1,400,000	224,800,000
June	200,500,000	10,400,000	6,400,000	2,800,000	4,900,000	1,500,000	226,500,000
July	210,100,000	10,400,000	6,400,000	2,800,000	5,100,000	1,500,000	236,300,000
August	211,200,000	10,400,000	6,400,000	2,800,000	5,100,000	1,500,000	237,400,000
September	189,500,000	10,400,000	6,500,000	2,800,000	4,900,000	1,400,000	215,500,000
October	195,300,000	10,400,000	6,400,000	2,700,000	5,100,000	1,200,000	221,100,000
November	183,600,000	10,400,000	6,400,000	2,700,000	4,900,000	1,100,000	209,100,000
December	182,500,000	10,400,000	6,400,000	2,800,000	5,200,000	1,900,000	209,200,000
	\$ 2,265,500,000	\$ 125,000,000	\$ 77,000,000	\$ 33,000,000	\$ 60,000,000	\$ 17,600,000	\$ 2,578,100,000

NOTE: (1) Miscellaneous Revenue includes cellular tower rentals, park & ride facilities, rental income, towing fees, surplus property sales, billboard commissions, video feed licensing, easements, and arts center.

Schedule G

NEW JERSEY TURNPIKE AUTHORITY
Certificate Required Under Section 713
Turnpike Revenue Bond Resolution
Fiscal Year Ending December 31, 2024

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenue		\$ 2,578,100,000
Operating Expenses and Reserve (1)		760,100,000
Net Revenue		<u>1,818,000,000</u>
(i) Debt Service Requirements	\$ 922,600,000	
(i) Maintenance Reserve Payments	240,000,000	
(i) Special Project Reserve Payments	<u>54,100,000</u>	<u>1,216,700,000</u>
Revenue Less Requirements (2)		<u>\$ 601,300,000</u>
Net Revenue		\$ 1,818,000,000
(ii) "... 1.20 times Aggregate Debt Service"		
1.20 x \$ 922,600,000		<u>1,107,100,000</u>
Excess Revenue		<u>\$ 710,900,000</u>
Debt Service Coverage		<u>1.97</u>

- (1) Operating Expenses and Reserve includes the operating expenses of \$756,400,000 for the year, and the increase in the working capital reserve of \$3,700,000. The increase in working capital reserve brings the total amount of reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as per section 504 (B) of the Bond Resolution.
- (2) Excess revenue will be used to cover budgeted expenses, transfers into Construction Fund and contractual payments from the General Reserve Fund of \$601,300,000

The Revenue Requirement under section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year Net Revenue shall at least equal the Net Revenue Requirements for such year. Under Section 101 of said 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 means with respect to any period of time, "an amount equal to the greater of (i) the sum of 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)."