

NEW JERSEY TURNPIKE AUTHORITY

2024 Annual Budget Book



Prepared by the Finance Department

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Transmittal Letter



PHILIP D. MURPHY
GOVERNOR

TAHESHA WAY
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New Jersey Turnpike Authority

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MICHAEL R. DuPONT, Treasurer
RONALD GRAVINO, Commissioner
RAPHAEL SALERMO, Commissioner
FRANCISCO MALDONADO, Commissioner
JAMES D. CARONE, Executive Director

January 30, 2024

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

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

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

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

Capital Improvement Programs. General Reserve spending and transfers in 2024 total nearly \$704.7 million and include the fulfillment of \$517.0 million in contractual payments to the State after all debt service payments and bond resolution revenue-funded capital requirements are met.

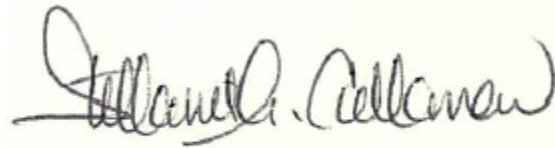
In regards to the Capital Spending Program, the Authority projects design, supervision, and construction contract awards of approximately \$1.0 billion per its target for the capital and construction projects, which are funded by the bond and revenue programs. Of note, the 2024-2028 Capital Improvement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

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

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



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Government Finance Officers Association Distinguished Budget Award 2023

GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
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PRESENTED TO

**New Jersey Turnpike Authority
New Jersey**

For the Fiscal Year Beginning

January 01, 2023*Christopher P. Morill***Executive Director**

The Government Finance Officers Association of the United States and Canada ([GFOA](#)) presented a Distinguished Budget Presentation Award to **New Jersey Turnpike Authority, New Jersey**, for its Annual Budget for the fiscal year beginning **January 1, 2023**. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

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



Figure 1: The Turnpike and Parkway Crossing in Woodbridge

Background

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.

Financial Policies Summary

The Authority has adopted four key financial policies that serve as the groundwork for how the Authority issues debt, makes investments, and manages its finances. Below is a brief description of these four policies. The policies were developed by staff in consultation with the Authority's Financial Advisors and approved by the Board of [Commissioners](#). All financial policies are reviewed by the Authority's Chief Financial Officer no less than every two years. Any changes to the document will be presented to the Authority's Board of Commissioners for approval. The full versions of these policies are included in [Appendix C](#) of this document.

Financial Management Principles and Guidelines

The Financial Management Principles and Guidelines are intended to serve as a management tool to enable the Authority to communicate the Authority's commitment to a sound financial decision-making process and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and repayment of its [bonds](#). The Financial Management Principles and Guidelines are also intended to serve as guidance for management of the Authority with respect to:

- (i) the issuance and management of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets; and
- (ii) compliance by the Authority with all provisions of its enabling legislation relating to bonds, notes or other obligations of the Authority, as well as all provisions of the Turnpike Revenue [Bond Resolution](#).

Since its inception, the policy has set targets for total [debt service](#) coverage, [total requirements coverage](#), and the minimum [General Reserve Fund balance](#). The coverage target is 1.4 times, while the total requirements coverage target is 1.2 times, both above the levels required by the Authority's Turnpike Revenue Bond Resolution. Notably, in January 2017, the Authority's Board of Commissioners approved an amendment to the Financial Management Principles and Guidelines. This amendment increased the minimum General Reserve Fund target from \$100.0 million as follows:

- \$125.0 million as of December 31, 2017
- \$150.0 million as of December 31, 2018
- \$175.0 million as of December 31, 2019
- 10% of that year's budgeted annual revenue for December 31, 2020 and each year thereafter. The target for December 31, 2024 is \$257.8 million

Debt Management Policy

The Debt Management Policy is intended to serve as a management tool to enable the Authority to identify circumstances and transactions under which the Authority can issue and manage its bonds, notes, and other obligations in the most efficient manner and provide for the full and timely repayment thereof. The policy is also intended to serve as guidance for management of the Authority with respect to:

- (i) the issuance and incurrence of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets;
- (ii) compliance by the Authority with all provisions of its enabling legislation relating to bonds, notes, or other obligations of the Authority, as well as all provisions of the Turnpike Revenue Bond Resolution (as hereinafter defined);
- (iii) preservation of financial flexibility to maintain appropriate resources and funding capacity for present and future capital needs;

(iv) management of interest rate risk exposure to promote the appropriate diversification within the debt portfolio to balance risk and liquidity and promote and maintain an acceptable balance between interest rate risk and the long-term cost of capital; and

(v) securing of highly qualified professional services firms to assist with [debt issuance](#) in an open and competitive process.

Interest Rate Swap Management Plan

The [Interest Rate Swap](#) Management Plan sets forth the manner of execution of interest rate swaps and related agreements, provides for security and payment provisions, and sets forth certain other provisions related to interest rate swap agreements between the Authority and qualified swap counterparties. The Interest Rate Swap Management Plan also outlines procedures to be followed to ensure compliance with all applicable federal and state laws.

Investment Policy

The purpose of the Investment Policy is to define guidelines and operational factors governing the investment of all funds held by the Authority or its bond [trustees](#). The Investment Policy is intended to show compliance with all provisions of the Authority's enabling legislation relating to the investment of funds of the Authority, as well as provisions of the Turnpike Revenue Bond Resolution.

Financial Plan

Financial Plan Key Highlights

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:

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. For the combined roadways, the forecast for 2024 shows toll transactions increasing by 0.2% and toll revenue increasing by 2.9% in comparison to 2023 estimated actuals. Starting in 2024 and continuing through 2028, toll transactions are expected to increase, on average, by 1.0% and revenue by 4.0%. Please note, The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.
- Fee revenue is projected to increase by about 2.0% per year after 2024 based on historical growth. The estimated actual for 2023 is higher than prior years and the future years reflecting current trends in administrative fee collections and growth in membership fees.
- Federal Subsidy for Series 2009F and 2010 Bonds (Build America Bonds) is projected to remain constant at current levels, which represents about 35.0% of the interest payable on the bonds. The sequestration cut of 5.7% is constant from 2021-2030 per Internal Revenue Service ([IRS](#)) pronouncements.
- Concession revenue is projected to increase by about 2.0% per year from 2024 forward based on projected increases in travel volume on the roadways.
- Other Revenue (Investment & Miscellaneous) is projected to decline by approximately million in 2024 compared to 2023 estimated actual as [interest income](#) is projected to be severely over budget in 2023 due to the increase in interest rates and invested balances. While this is expected to continue, the Authority takes a conservative approach in budgeting. Miscellaneous revenue is projected to decrease in 2024 primarily due to onetime payments received in 2023 for Insurance and Federal Emergency Management Agency ([FEMA](#)) which is not budgeted for in 2024. After 2024, Miscellaneous Revenue, except for items related to the Arts Center, is increasing by an average of 2.2% per year based upon historical growth rates.

Operating Expenses

- Operating Expenses are projected to increase by 5.3% from 2023 to 2024, primarily driven by general price inflation that has exceeded 3.7%, growth, safety initiatives, and, to a lesser extent contractual increases. These increases are seen in Insurance due to increased bridge and property insurance costs resulting from an uptick in global catastrophic incidents and the number of recent claims, State Police Services due to contractual increases, roadway maintenance primarily for annual preventative maintenance inspections and minor or emergency repairs for all facilities as well as increased labor costs and material to repair guide rails, and banking services, namely credit card fees, due to the budgeted increase in toll revenue and E-ZPass usage. Lastly, salaries are increasing due to assumed contractual obligations and the addition of 51 authorized positions for 2024. After 2024, operating expenses are projected to increase on average by 3.9% each year.

Net Debt Service

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

Maintenance Reserve Fund and the Special Project Reserve Fund

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

State Payments

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

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

New Jersey Turnpike Authority Financial Plan							
<i>Fiscal Year Ending 12/31</i> <i>(\$ In Thousands, rounded to nearest hundred thousand)</i>	Actual 2022	Est/Act 2023	Budget 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
Revenues							
Tolls (1)							
Turnpike Tolls	\$ 1,597,600	1,638,400	1,683,500	1,747,900	1,826,100	1,904,900	1,997,200
Parkway Tolls	528,400	562,300	582,000	605,400	630,400	655,200	682,400
Fees	139,400	148,500	125,000	127,500	130,100	132,700	135,400
Federal Subsidy for Series 2009 F and Series 2010 A Bonds (2)	77,200	77,000	77,000	77,000	77,000	77,000	77,000
Concessions	36,600	36,200	33,000	33,700	34,400	35,100	35,800
Other	56,300	95,700	77,600	77,900	78,200	88,500	88,800
Total Revenues	\$2,435,500	2,558,100	2,578,100	2,669,400	2,776,200	2,893,400	3,016,600
Operating Expenses and Reserve (3)	(616,000)	(639,300)	(760,900)	(794,600)	(826,000)	(854,500)	(884,300)
Total Revenues Available for Debt Service	\$1,819,500	1,918,800	1,817,200	1,874,800	1,950,200	2,038,900	2,132,300
Future Debt Issuance	—	—	1,500,000	1,000,000	1,500,000	1,300,000	2,000,000
Debt Service (4) (5)	(863,500)	(909,800)	(1,007,200)	(1,091,500)	(1,168,100)	(1,230,800)	(1,318,400)
Capitalized Interest	5,600	34,700	84,700	154,100	200,000	215,000	240,000
Net Debt Service	(857,900)	(875,100)	(922,500)	(937,400)	(968,100)	(1,015,800)	(1,078,400)
Total Revenues Available After Debt Service	\$ 961,600	1,043,700	894,700	937,400	982,100	1,023,100	1,053,900
Maintenance Reserve Fund (6)	(200,000)	(230,000)	(240,000)	(250,000)	(260,000)	(269,100)	(278,500)
Special Project Reserve Fund	(50,000)	(51,500)	(54,100)	(56,800)	(59,600)	(62,000)	(64,500)
Net Revenues Available for General Reserve Fund	\$ 711,600	762,200	600,600	630,600	662,500	692,000	710,900
TTF Payments	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Feeder Road Maintenance Agreement	(2,500)	(1,250)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
2021 State Transportation Projects Funding Agreement (7)	(523,000)	(605,500)	(472,500)	(487,500)	(502,500)	(517,500)	(525,000)
2023 State Transportation Projects Funding Agreement	—	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
General Reserve Spending (8) (9)	(24,600)	(23,700)	(68,200)	(66,800)	(53,600)	(53,600)	(53,600)
Net Transfer to Construction Fund Account	(50,400)	(50,000)	(109,500)	(60,000)	(50,000)	(50,000)	(50,000)
Funding for Salary Chargeback Bond funded Projects	(10,800)	(10,100)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Net Annual General Reserve Fund Increase (Decrease)	78,300	29,650	(104,100)	(38,200)	1,900	16,400	27,800
Available Ending General Reserve Fund Balance (10)	\$ 717,700	747,350	643,250	605,050	606,950	623,350	651,150
Minimum Fund Balance	\$ 229,800	248,400	257,800	266,900	277,600	289,300	301,700
Net Revenues to Debt Service Coverage Ratio	2.12	2.19	1.97	2.00	2.01	2.01	1.98
Net Revenues to Debt Service and Reserves Coverage Ratio	1.64	1.66	1.49	1.51	1.51	1.51	1.50

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

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

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

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

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

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

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

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

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

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

Figure 2: The Authority's Financial Plan (2022-2028)

The Strategic Plan

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.

The Strategic Plan includes performance measures for the Authority's key goals as listed below:

Safety

Safety is one of the Authority's core values and is a critical component of the mission statement. Ensuring safety for customers and the Authority workforce is a focus of every project and initiative.

Performance measures established in each of these areas:

- Crashes and Fatalities
- Toll Collection, Maintenance and Contractor Personnel Incidents
- Service Area and Park & Ride Safety



Figure 3: Water Tower Demolition at the James Fenimore Cooper Service Area

Financial Strength

Maintaining a solid financial position to fund operations, maintenance tasks, and capital improvements adequately and efficiently supports the Authority's mission and vision for providing transportation services to the northeast region.

Performance Measures established in each of these areas:

- Credit Strength
- Cost-Effective Operations
- Capital Funding Approach
- Reserve Funding
- Debt Capacity

Mobility

Customer satisfaction is vital for the Authority. Maintaining and improving mobility for customers on the Turnpike and Parkway is critical to the organization's future success.

Performance Measures established in each of these areas:

- Vehicle Throughput
- Traffic Balancing
- Emerging Tolling and Vehicle Technologies
- Multi-Modal Connectivity Through Regional Coordination



Figure 4: Turnpike Interchange 11

State of Good Repair

Maintaining a state of good repair can increase the [useful life](#) of the Authority's assets, resulting in cost savings over time and ensuring proper traffic flow management.

Performance Measures established in each of these areas:

- Pavement Condition & Markings
- Barrier and Guardrail
- Signage & Lighting
- Drainage Systems
- Bridges
- Maintenance Equipment
- Facilities
- Technology
- Asset Management and Project Management



Figure 5: Superstructure Replacement and Widening of GSP Bridge Over Passaic River

People

The Authority's future depends on its ability to serve and satisfy customers, which requires the agency to hire, motivate, and retain. Qualified and motivated individuals across all levels of the organization are critical to the Authority's continued success.

Performance Measures established in each of these areas:

- Customer Satisfaction
- Retention Rates
- Succession Planning
- Talent Acquisition
- Diversity, Equity, and Inclusion

New Jersey Turnpike Authority 2023 Accomplishments and 2024 Goals

The goals and accomplishments are based on the Authority's five goals established in the Strategic Plan. The Strategic Plan outlines the performance measures to which the Authority adheres.

The summary below highlights significant accomplishments in 2023 and goals for 2024 per selective Strategic Plan performance criteria (departments are listed with each achievement or goal):

Safety

2023 Accomplishments

- Developed and implemented a training program at the Herbertsville Inspection Station to ensure that contractors and maintenance personnel are compliant with national traffic control regulations ([Maintenance Division](#))
- Designed and issued detour routes for construction and maintenance projects, enabling efficient resource allocation, including materials and equipment, prior to the commencement of construction ([Maintenance Division](#))
- Enhanced the fleet of truck-mounted attenuators to bolster support for work zones and emergency operations, prioritizing safety in these critical scenarios ([Maintenance Division](#))
- Completed the installation of canopy signage at various toll plazas ([Toll Collection](#))
- Collaborated with the Engineering department to replace concrete [abutments](#) at [Interchange 14](#) ([Toll Collection](#))
- Initiated the reconditioning of all toll booths at the Northern barriers and ramps of Parkway ([Toll Collection](#))
- Enhanced radio coverage along the Turnpike and Parkway roadways to provide essential safety and weather information ([Operations](#))
- Continued active participation in all federally subsidized traffic enforcement programs, including "Click it or Ticket," "U Text, U Drive, U Lose," "Drive Sober or Get Pulled Over" details, and the annual "I-95 to Save Lives" campaign, strictly adhering to NHTSA guidelines ([State Police](#))
- Achieved a 60.0% increase in annual inspections conducted by the Commercial Vehicle Inspection ([CVI](#)) Units, effectively reducing overweight commercial vehicles and preventing accidents ([State Police](#))
- Collaborated with New Jersey State Police ([NJSP](#)) and the Department of Transportation ([DOT](#)) in a statewide truck enforcement initiative, targeting aggressive driving violations by commercial vehicles ([State Police](#))
- Utilized technology and investigative means within the Troop D Criminal Investigations Office to apprehend approximately 95.0% of violators involved in motor vehicle pursuits that were terminated ([State Police](#))
- Partnered with New Jersey Turnpike Authority ([NJTA](#)) to purchase portable CVI weigh stations to reduce overweight commercial vehicles and prevent accidents ([State Police](#))
- Incorporated the Field Intelligence Office ([FIO](#)) into intelligence briefings, utilizing technology for threat assessment, particularly at the [PNC Bank Arts Center](#), to enhance safety, personnel location tracking, and addressing potential areas of concern ([State Police](#))
- Continued monitoring, assessing, and updating of Security and Safety Programs, including Active Shooter Training for all employees ([Internal Audit](#))

Selected Performance Measure: Crashes per million vehicle miles (MVM) traveled. Total Crash Rate per 100 MVM for the period January thru July 2023 decreased by 2.6% on the Turnpike and decreased by 3.2% on the Parkway when comparing the same period in 2022. Safety is a top goal for the Authority, thus the Authority continues to upgrade roadway delineation systems, traffic control devices, deploy a training program for national provision compliance on traffic control, and work with the State Police for traffic safety management. For [departmental](#) goals and accomplishments, please see page [68](#) (Maintenance Department) and page [85](#) (State Police Department).

New Jersey Turnpike MVM Traveled and Total Crash Rate By Month

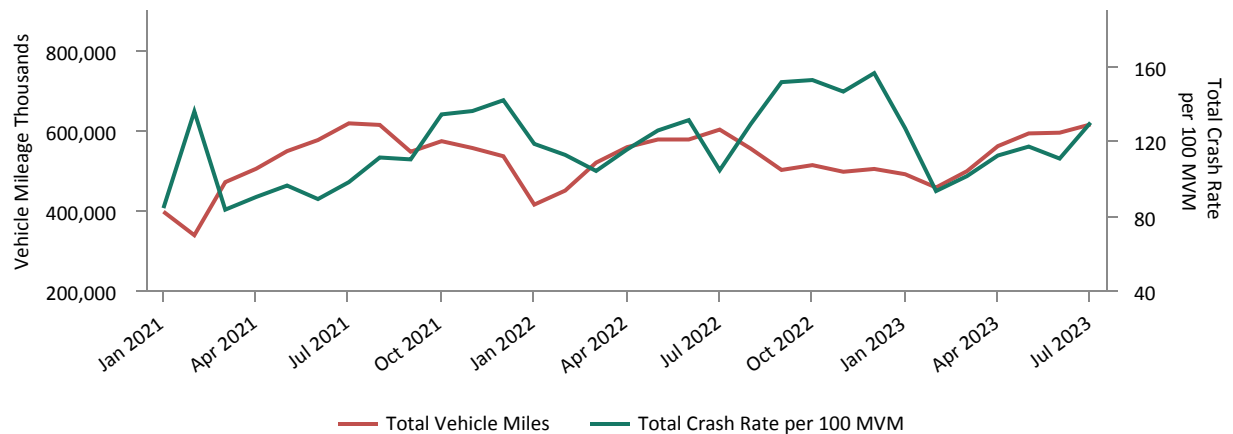


Figure 6: Turnpike MVM Traveled and Total Crash Rate by Month (Jan 2021-Jul 2023)

Garden State Parkway MVM Traveled and Total Crash Rate By Month

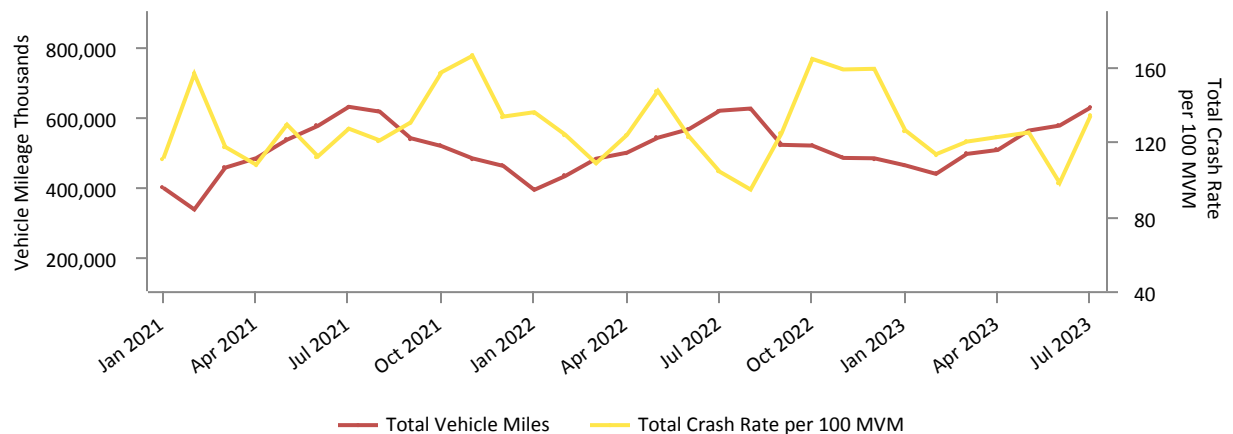


Figure 7: Parkway MVM Traveled and Total Crash Rate by Month (Jan 2021-Jul 2023)

Selected Performance Measure: Non-fatal crashes by month. For departmental goals and accomplishments, please see page [68](#) (Maintenance Department) and page [85](#) (State Police Department)

New Jersey Turnpike Non-Fatal Crashes by Month

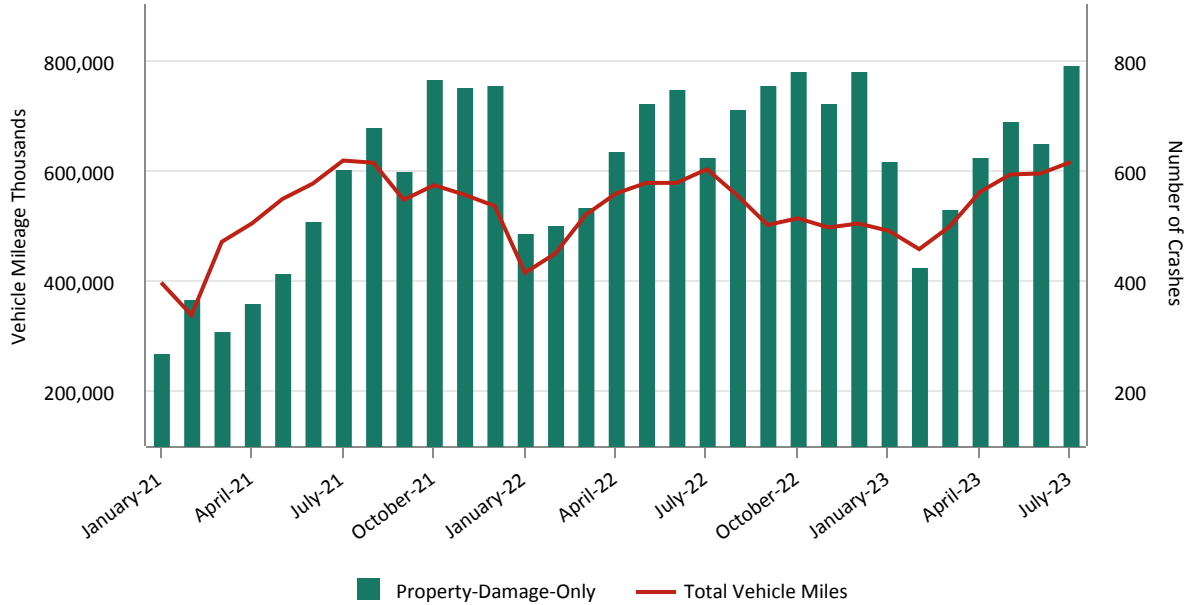


Figure 8: Turnpike Non-Fatal Crashes by Month (Jan 2021-Jul 2023)

Garden State Parkway Non-Fatal Crashes by Month

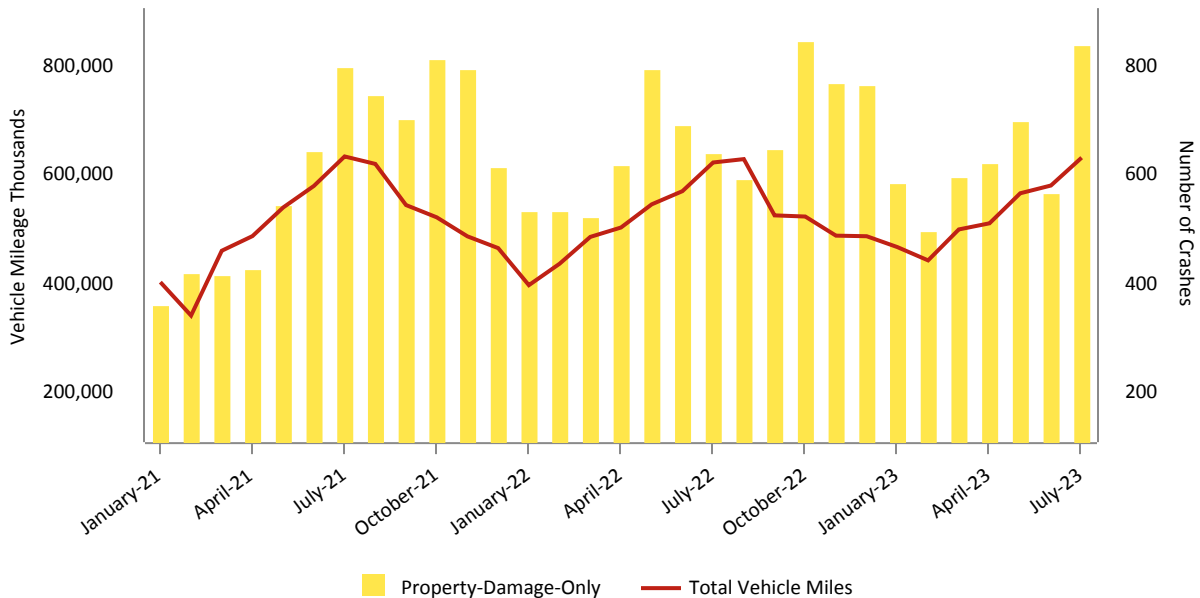


Figure 9: Parkway Non-Fatal Crashes by Month (Jan 2021-Jul 2023)

2024 Goals

- Continual enhancement of the delineation at selected interchanges along the Turnpike to reduce accidents ([Maintenance Division](#))
- Implement the installation of roadside delineators at toll plazas to further enhance safety measures ([Toll Collection](#))
- Continue the rehabilitation and painting of toll booths at mainline barriers and staffed ramps on [GSP](#) ([Toll Collection](#))
- Upgrade and modernize Standard Operating Procedures across multiple sections, emphasizing safety and workforce development ([Operations](#))
- Construct a Commercial Motor Vehicle Inspection Barn at the old 12N Service Area property, providing a safe and efficient facility for post-crash inspections of commercial motor vehicles, while also addressing safety concerns regarding overweight commercial vehicles ([State Police](#))
- Maintain active participation in all federal and NJTA-based supplemental traffic programs, enhancing their effectiveness in terms of traffic enforcement and visible roadway presence ([State Police](#))
- Continue the standard of ensuring all Troop D Station personnel receives adequate training in best practice patrol techniques to maximize Trooper safety and reduce response times ([State Police](#))
- Maximize the effectiveness of tactical patrol units to reduce aggressive driver behavior and enhance road safety ([State Police](#))
- Continue working in conjunction with NJTA to formulate and develop combined response plans with local emergency service personnel, limiting roadway closures and establishing a continuum of operations related to incident response and management ([State Police](#))
- Update the Authority's Written Occupational Health and Safety Program Handbook ([Internal Audit](#))

Financial Strength**2023 Accomplishments**

- Maintained the progress of the rolling five-year Capital Improvement Program based on the 2020 Long-Range Capital Plan ([Engineering](#))
- Revised schedules and reduced staffing numbers for Toll Collectors, maximizing efficiency and reducing overtime costs ([Toll Collection](#))
- Maintained partnerships and conducted investigations related to NJTA assets, including [E-ZPass](#), employee misconduct, and damage to NJTA property and facilities ([State Police](#))
- Implemented the second module for financial planning and budgeting within the Capital Program Management System ([Information Technology Services](#))
- Efficiently consolidated maintenance and licensing agreements through valuable supplier relationships, leading to a reduction in the Total Cost of Ownership ([Information Technology Services](#))
- On August 24, 2023, the Authority successfully issued the series 2023A revenue bonds, totaling \$135.2 million, as part of a direct bond purchase agreement. These bonds were used to refund a portion of the outstanding series 2020C bonds and resulted in net present value savings of 13% ([Finance](#))
- Seamlessly transition from the use of London Inter-Bank Offered Rate ([LIBOR](#)) rates to Secured Overnight Financial Rate ([SOFR](#)) for all bond and swap-related matters starting September 1, 2023, in response to the discontinuation of LIBOR ([Finance](#))

- Successfully implemented Government Accounting Standards Board ([GASB](#)) 87 and GASB 94 standards in the financial statements for the year ending December 31, 2022 ([Finance](#))
- Maintained compliance with all bond covenants and financial policies as of December 31, 2022, with a debt service coverage ratio exceeding 1.4 and a total requirements ratio exceeding 1.2 ([Finance](#))
- Maintained an unrestricted General Reserve Fund balance exceeding 10% of the budgeted operating revenue for 2022, in alignment with Financial Management Principles and Guidelines. Additionally, anticipated continued compliance with bond covenants and financial policies as of December 31, 2022 ([Finance](#))
- Successfully developed and finalized the 2023-2027 rolling five-year capital Improvement Program, based on the 2020 Long-Range Capital Plan ([Finance](#))
- Enhanced coordination efforts between the Finance department and other departments, contributing to the preparation of the 2024 [annual budget](#) with budget kick-off one month earlier than prior year ([Finance](#))
- Received the GFOA Distinguished Budget Presentation Award for the submission of the Annual Budget for the fiscal year beginning January 1, 2023 ([Finance](#))
- Developed streamlined criteria and methods for referring repetitive toll violators for administrative, civil, or, if appropriate, criminal sanctions ([Law](#))
- Successfully renewed and managed the Authority's casualty and property insurance program to maintain low deductibles, provide quality coverage, and secure low premiums, particularly for cyber and property insurance ([Law](#))
- Utilized audit software for systematic risk assessment and developed a 2023 Audit Plan to ensure proper controls in place. Notable completed audits, including Sunoco, Applegreen, All Vision, E-ZPass Transponder Inventory, Live Nation, and various construction and engineering contracts ([Internal Audit](#))
- Departmental participation in the professional services solicitation and implementation of a new 457 deferred compensation program vendor ([Internal Audit](#))

Selected Performance Measure: In 2022, Moody's, S&P, and Fitch all upgraded The New Jersey Turnpike Authority's [Bond Ratings](#), as shown in table below. For departmental goals and accomplishments, please see [page 104](#) (Finance Department)

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)

Moody's Investors Services Inc	S&P Global Ratings	Fitch Ratings		
Aaa	AAA	AAA	Investment Grade	Minimal Credit Risk
Aa1	AA+	AA+		Very Low Credit Risk
Aa2	AA	AA		
Aa3	AA-	AA-		
A1	A+	A+		Low Credit Risk
A2	A	A		
A3	A-	A-		
Baa1	BBB+	BBB+		Moderate Credit Risk
Baa2	BBB	BBB		
Baa3	BBB-	BBB-		

Figure 10: The Authority's Credit Rating

The Authority's investment grade bond ratings demonstrate a strong capacity to meet the Authority's financial obligations and represents a relatively low risk to investors.

2024 Goals

- Design and discuss the implementation of Automatic Coin Machine ([ACM](#)) coin collections at ramps on GSP for improved revenue control ([Toll Collection](#))
- Continue efforts to gain global access to the Authority's Vector database of toll violators to investigate chronic toll violators ([State Police](#))
- Efficiently utilize available capital funds by ensuring the on-time and on-budget delivery of major initiatives ([Information Technology Services](#))
- Efficiently consolidated maintenance and licensing agreements through valuable supplier relationships, leading to a reduction in the total cost of ownership ([Information Technology Services](#))
- Continue to identify, process, and market surplus real estate for asset management ([Law](#))
- Collaborate with the Risk Management Committee to advance a full review of the Authority's operations for strategic planning and prioritizing the Authority's enterprise risk management goals, including a timetable for implementing all goals, actions, and recommendations identified in the strategic plan ([Law](#))
- Preserve litigation management by tracking monthly invoices, and analyzing the budget estimates prepared over the past years with actuals ([Law](#))
- Evaluate the current surplus property sale process and regulations to maximize profit opportunities through online bidding resources and various sales formats, including live auctions – online and in person ([Procurement & Materials Management](#))
- Increase the General Reserve Fund balance to a minimum of \$257.8 million, equivalent to 10.0% of the 2024 budgeted revenue, aligning with the Authority's Financial Policies ([Finance](#))
- Implement contract and lease management software to streamline financial operations ([Finance](#))
- Further improve internal and external reporting by engaging external consultants to guide best industry practices ([Finance](#))
- Improve bond ratings to secure the lowest cost of capital ([Finance](#))
- Implement and integrate Capital Project Management Systems and Enterprise Asset Management systems to enhance the recording and reporting of capital expenditure ([Finance](#))
- Study relevant legislation and regulations, focusing on those with financial implications for the Authority ([Community & Government Relations](#))
- Communicate with legislators on a wide range of new policy initiatives ([Community & Government Relations](#))

- Develop a strategic audit plan to ensure proper internal controls are employed throughout the Authority and its contracts by utilizing audit software for systematic risk assessment ([Internal Audit](#))
- Manage and oversee an audit of the Authority's Pharmacy Benefits Program to ensure the proper processing of prescription claims and the appropriate payments of pharmacy rebates ([Internal Audit](#))

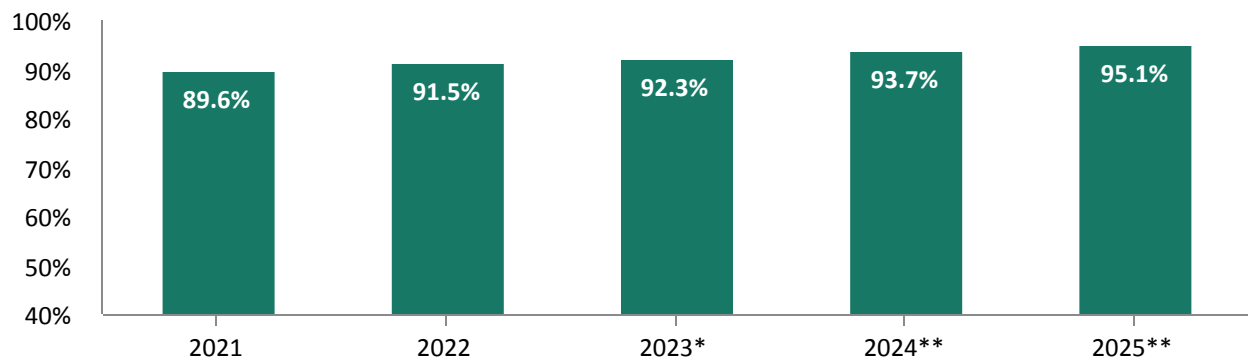
Mobility

2023 Accomplishments

- Upgraded the Parkway and Turnpike touch screens to further increase collector efficiency ([Toll Collection](#))
- Implemented various intelligent transportation devices, including traffic cameras, to enhance the configuration of E-ZPass traffic ([Operations](#))
- Provided effective strategies such as automation and Hybrid Changeable Message Signs ([HCMS](#)), leading to notable improvements in travel times ([Operations](#))
- Replaced over 400 network switches as part of a network enhancement initiative, ensuring the necessary capacity meets the demands of the roadways ([Information Technology Services](#))
- Replaced over 1,700 phones and 100 voice routers in a communications enhancement initiative, enhancing user experience with video collaboration and enabling additional capacity ([Information Technology Services](#))
- Installed and integrated the state of New Jersey's 911 emergency dispatch hardware and software in the Statewide Traffic Management Center for the State Police's Operational Dispatch Unit ([Information Technology Services](#))
- Installed tri-protocol readers and antennas on the New Jersey Turnpike roadway to enhance national tolling interoperability ([Information Technology Services](#))
- Made modifications to tolling platforms in support of the Long-Range Capital Plan and toll adjustments ([Information Technology Services](#))
- Negotiated and secured a contract with Applegreen to advance electric charging stations at Authority facilities ([Executive Office](#))
- Continued the evaluation of the Authority's technology strategies, implementing necessary changes ([Executive Office](#))
- Strengthened cyber security policies and procedures ([Executive Office](#))
- Oversaw the legal support provided by 13 law firms, encompassing various legal services to the Authority ([Law](#))
- Continued implementation of PAECETrak, a right-of-way database to use in future real estate projects, which will streamline the property acquisition process ([Law](#))

Selected Performance Measure: Annual Turnpike Percentage of E-ZPass Traffic. E-ZPass usage is expected to increase on the Turnpike by 1.4% in 2024. For departmental goals and accomplishments, see page [88](#) (Information Technology Services Department)

New Jersey Turnpike Percentage of E-ZPass Traffic



*Through July 31, 2023

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

Figure 11: Percentage of E-ZPass Traffic (2021-2025)

2024 Goals

- Expand Roadside Weather Information System ([RWIS](#)) locations ([Information Technology Services](#))
- Complete Phase I of the next-generation Advance Traffic Management Program ([ATMP](#)) and initiate subsequent enhancement phases ([Information Technology Services](#))
- Continuously maintain, install, and improve critical components of the Traffic Management portfolio and Toll Lane System ([Information Technology Services](#))
- Oversee the design of All Electronic Tolling ([AET](#)) on the Garden State Parkway, ensuring adherence to the schedule and the safe, efficient movement of people and goods ([Executive Office](#))
- Provide General Counsel assistance for the implementation of the AET initiative ([Law](#))
- Initiate an automatic email system to notify vendors of outstanding Purchase Orders and request delivery status updates, aiding Inventory in reducing the number of back-ordered items ([Procurement & Materials Management](#))

State of Good Repair

2023 Accomplishments

- Revamped the pavement marking program, implementing advanced techniques to ensure the longevity of pavement markings and thereby reducing the frequency of maintenance cycles ([Maintenance Division](#))
- Improved the overall condition of mainline pavement bridges and the Authority's drainage system on the Turnpike and Parkway ([Engineering](#))
- Achieved the goal of awarding anticipated design and supervision contracts for professional services and construction ([Engineering](#))
- Successfully oversaw the rehabilitation and modernization projects of the Joyce Kilmer, Whitney Houston (formerly Vauxhall), and Connie Chung (formerly Brookdale South) Service Areas ([Operations](#))
- Upgraded the sign shop by introducing modern machinery and computer software ([Operations](#))
- Initiated an overhaul and modernization project in conjunction with NJTA for the Cranbury Headquarters and Sub Station ([State Police](#))
- Completed completed the migration of our email system to a robust cloud [infrastructure](#), enhancing both user experience and security features ([Information Technology Services](#))

- Completed Phase II of the Enterprise Asset Management ([EAM](#)) Program ([Information Technology Services](#))
- Developed and implemented Enterprise Geographic Information System ([eGIS](#)) asset management apps for flood exposure, generator inspections, and lighting pole management ([Information Technology Services](#))
- Completed conversions and migrations of critical storage infrastructure, eliminating the risk associated with upcoming end-of-life products ([Information Technology Services](#))
- Updated disaster recovery, business continuity, and information security plans ([Information Technology Services](#))
- Replaced old hardware and programs with new standardized equipment which includes multi-year warranty support contracts ([Information Technology Services](#))
- Advanced the Authority's Capital Improvement Program with efficiency and transparency, in accordance with its schedule ([Executive Office](#))
- Coordinated the intake and resolution of 380 public liability property damage complaints, resulting in the closure of 201 claims and ongoing evaluation of 179 claims on both roadways ([Law](#))
- Completed over 44 public bid solicitations, totaling more than \$26.6 million in public solicitation spend. Notable complex procurement included banking, armored transportation, tree trimming and removal, as well as various types of roadway equipment for the Operations Department. Executed 239 informal solicitations for goods and services under \$44 thousand, amounting to \$1.1 million in expenditures ([Procurement & Materials Management](#))
- Successfully completed several solicitations for 9 professional service Request for Proposal ([RFP](#)) contracts, including a Request for Quote ([RFQ](#)) for Broker Dealer and an RFP for weather forecasting services ([Procurement & Materials Management](#))
- Managed significant solicitations for services such as investment banking, on-call accounting services, an automated salt measuring system, and professional liability insurance broker services. ([Procurement & Materials Management](#))
- Revised and improved the annual procurement plan/process to better prepare for future solicitations and ensure they are completed and awarded in a timely fashion ([Procurement & Materials Management](#))
- Assisted in the second phase of the Authority's EAM project, which includes roadway maintenance using the system to enter and track work orders as well as enter stock requests that will interface over to PeopleSoft Financials and then to Korber/ High Jump for processing ([Procurement & Materials Management](#))
- Attended over 100 virtual public meetings concerning Authority engineering projects with federal, state, county, and local leaders ([Community & Government Relations](#))
- Continued installation of security enhancements and upgrades at Authority facilities, including Northern Division, East Rutherford ([TMD 10](#)), Clark ([PMD 6](#)), and smaller facilities ([Internal Audit](#))

Selected Performance Measure: Budgeted resurfacing [lane miles](#) increased from 2022 to 2023 by 57.0% and decreased from 2023 to 2024 by 33.9%. Budgeted lane miles to be resurfaced increased significantly in 2023 as resurfacing work on the Parkway planned for 2024 is was accelerated into 2023 due to need. The Authority, as always, is committed to keeping its roadways in a state of good repair for patron's safety. Resurfacing miles are determined based upon established re-paving cycle targets established by the Engineering Department and the Authority's General Consulting Engineer. For departmental goals and accomplishments, see page [73](#) (Engineering Department)

Budgeted Resurfacing Lane Miles

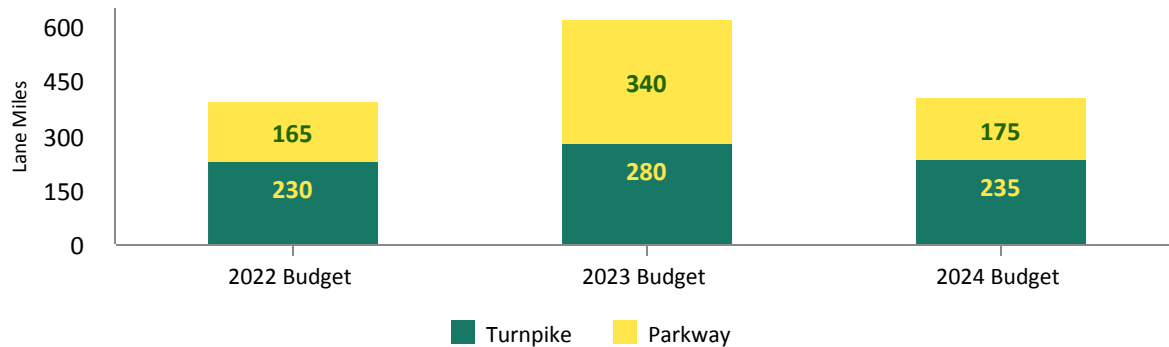


Figure 12: Budgeted Resurfacing Lane Miles (2022-2024)

2024 Goals

- Identify the priority locations for storm and bridge drain cleaning, including ditch line cleaning and reshaping ([Maintenance Division](#))
- Sustain modernization efforts for the heavy-duty vehicle fleet dedicated to snow removal ([Maintenance Division](#))
- Expand the pavement marking program to encompass the allocation of resources for the installation of symbols, word markings, and chevrons ([Maintenance Division](#))
- Integration of buildings and trade personnel into the Building Management System ([BMS](#)) ([Maintenance Division](#))
- Exceed the average NJTA pavement condition rating for all the mainline pavement of the Turnpike and Parkway ([Engineering](#))
- Maintain or exceed a National Bridge Inspection Standards "fair" condition rating for all bridges of the Turnpike and Parkway ([Engineering](#))
- Complete the conversion of all roadway light fixtures to [LED](#) technology and enhance the overall condition of Authority lighting systems ([Engineering](#))
- Sustain the project delivery schedule for the 2024-2028 Rolling Five-Year Capital Improvement Program ([Engineering](#))
- Expand existing programs and strategies to further deploy intelligent transportation devices, including traffic cameras and automation ([Operations](#))
- Manage the rehabilitation and modernization projects for the James Gandolfini, Jon Bon Jovi, Clara Barton, and John Fenwick Service Areas ([Operations](#))
- Complete the Hybrid Changeable Message Signs ([HCMS](#)) Program ([Operations](#))
- Persist in network and server infrastructure upgrades to accommodate additional capacity ([Information Technology Services](#))
- Complete Phase III of the EAM Program ([Information Technology Services](#))
- Successfully implement the salt measuring and reporting initiative ([Information Technology Services](#))
- Conclude the lighting control pilot program ([Information Technology Services](#))
- Commence fueling pedestal installations ([Information Technology Services](#))
- Update disaster recovery, business continuity, and information security plans ([Information Technology Services](#))
- Enhance the data governance model ([Information Technology Services](#))

- Replace outdated hardware and programs with new standardized equipment, including multi-year warranty support contracts ([Information Technology Services](#))
- Continuously manage and advance the Capital Improvement Program ([Executive Office](#))
- Lead the final implementation of the Capital Project Management System ([CPMS](#)) to facilitate the efficient and transparent management of the Authority Capital Spend initiative within a single platform encompassing financial, engineering, and business processes ([Executive Office](#))
- Supervise the completion of Phase 5 for the reconstruction and renovation of NJTA service areas, further enhancing the patron experience ([Executive Office](#))
- Restructure and implement an electronic bidding platform for public bids, mandating electronic submission for contracts ([Procurement & Materials Management](#))
- Conduct vendor outreach to stimulate more competitive bidding and establish a searchable vendor database categorized by commodity, contributing to the State of Good Repair goal ([Procurement & Materials Management](#))
- Expand the utilization of the Punch-Out functionality in PeopleSoft Financials beyond office supplies, encompassing other Maintenance and Operating Supplies ([Procurement & Materials Management](#))
- Commence the Korber/High Jump enhancements project, focusing on improving the existing warehouse management system, reducing paper documentation by employing handheld devices for signature capture at delivery, and enhancing delivery tracking visibility ([Procurement & Materials Management](#))
- Launch a new planning module for capital budgeting within the Capital Project Management System ([Finance](#))
- Appear at local public meetings concerning Authority engineering projects ([Community & Government Relations](#))
- Continue the joint Government Affairs Committee with counterparts at the New Jersey Department of Transportation and South Jersey Transportation Authority to increase communication and collaborate on legislative matters of common interest ([Community & Government Relations](#))
- Continue the process of training to utilize the PAECETrak land acquisition program ([Community & Government Relations](#))
- Continue installation and implementation of security enhancements and upgrades at Authority facilities on a prioritized risk basis, including Elizabeth (TMD 6), Holmdel Surplus Yard, and numerous smaller facilities ([Internal Audit](#))

People

2023 Accomplishments

- Successfully filled critical senior staff positions to bolster the organization's workforce ([Engineering](#))
- Established comprehensive criteria, testing processes, and a promotional pool for the Turnpike Interchange Manager position, focusing on workforce development ([Toll Collection](#))
- Conducted regular field visits to train staff, resulting in improved manual toll revenue collection statistics and providing guidance to newly onboarded employees ([Toll Collection](#))
- Installed new equipment at Irvington ramps to enhance safety by protecting against debris and wildlife ([Toll Collection](#))
- Provided critical response training exercises and front-line supervision training within the Troop D training and the risk management office, enhancing preparedness and expanding job knowledge ([State Police](#))
- Negotiated successor bargaining contracts with employee unions ([Executive Office](#))

- Updated and monitored the policies and procedures of the Authority ([Executive Office](#))
- Provided assistance in managing extensive records for over 600 Open Public Records Act ([OPRA](#)) requests and litigation discovery, coordinating depositions involving Authority personnel ([Law](#))
- Collaborated with the directors of Human Resources and Internal Audit to supervise and conduct evaluations while functioning as the Disciplinary Review Committee ([DRC](#)), ensuring consistency in employee disciplinary decisions and centralized documentation processes ([Law](#))
- Filled critical positions within both the Purchasing and Inventory sections, aligning with the Procurement and Materials Management ([PMM](#)) vision to strengthen and enhance workflow processes ([Procurement & Materials Management](#))
- Successfully provided online open enrollment for health benefits to our employees ([Human Resources & Office Services](#))
- Continuously updated the Authority policy book to ensure strict adherence to the latest state and federal regulations and laws ([Human Resources & Office Services](#))
- Offered a diverse range of training modules to enhance the professional and technical development of our employees and supervisory staff ([Human Resources & Office Services](#))
- Maintained a robust Health and Wellness program to support the well-being of our Authority workforce ([Human Resources & Office Services](#))
- Facilitated a successful Leadership program in collaboration with NJDOT and NJ Transit managers and supervisors ([Human Resources & Office Services](#))
- Introduced the NJTA Finance internship program, effectively recruiting interns and providing them with valuable real-world experience. This initiative aims to create a talent pipeline for the Finance department ([Finance](#))
- Updated the information guides for the Turnpike and Parkway to provide useful and updated information to our customers ([Community & Government Relations](#))
- Continued to work to provide outstanding and timely customer service to the public ([Community & Government Relations](#))
- Developed and initiated a departmental-wide succession plan ([Internal Audit](#))

Selected Performance Measure: Total authorized positions have increased by 51 from 2023. For departmental goals and accomplishments, see page [101](#) (Human Resources Department)

Total Authorized Positions

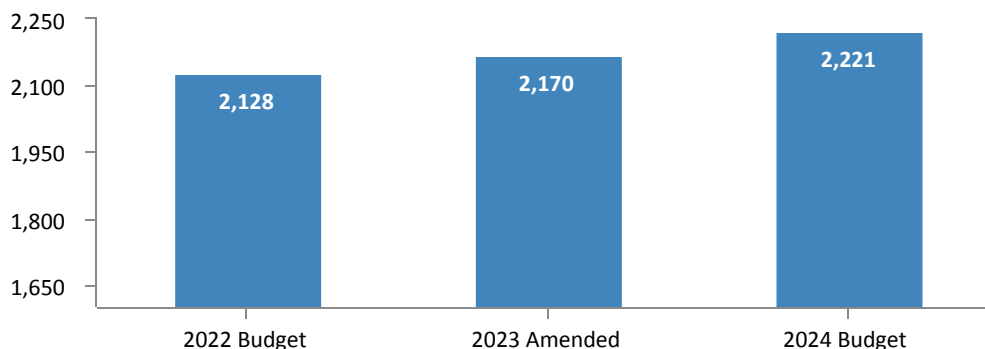


Figure 13: Total Authorized Positions Budgeted (2022-2024)

2024 Goals

- Continue to advance the development of a resilient climate change plan that will be integrated into the project delivery process ([Engineering](#))
- Remodel the plaza supervisor's office in Great Egg and the ladies' restroom in Asbury Park ([Toll Collection](#))
- Collaborate with Operations on the installation of new E-ZPass overlays for the toll-paying system at Asbury Park ([Toll Collection](#))
- Implement new criteria to train Turnpike Plaza Supervisors more efficiently (Toll Collection)
- Conduct an analysis of Turnpike Exits 15W, 16W, and 18W to prepare for the World Cup Soccer event in 2026 ([Toll Collection](#))
- Complete the traffic count application, which will generate an annual volume report for multiple internal and external stakeholders, focusing on people and data-driven decision-making ([Operations](#))
- Introduce Interstate 695 on the Eastern Spur to enhance efficiency by providing navigational information and integrating with the statewide 511 system ([Operations](#))
- Redesign and enhance NJTA.com to provide a better experience ([Information Technology Services](#))
- Install an enterprise Customer Relationship Management System ([CRMS](#)) platform ([Information Technology Services](#))
- Continuously review safety performance metrics to guarantee the safety of both customers and the workforce ([Executive Office](#))
- Oversee and update the Authority's policies and procedures in conjunction with technology solutions to enhance efficiencies and processes ([Executive Office](#))
- 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 ([Law](#))
- Emphasize sexual harassment and diversity training in coordination with Human Resources and the Law Department's Equal Employment Opportunity ([EEO](#)) Office ([Law](#))
- Offer on-site personal instruction on proper employee conduct standards and effective avoidance of offending co-worker sensibilities through improper or insensitive conduct ([Law](#))
- Promote and facilitate the participation of diverse vendors and Small Business Enterprises ([SBE](#)), Minority Business Enterprises ([MBE](#)), Women Business Enterprises ([WBE](#)), and Veteran-Owned Businesses ([VOB](#)) in procurement contracts, focusing on workforce diversity ([Procurement & Materials Management](#))
- Provide training and support for Authority staff regarding the new CPMS system's relevance to Procurement and Materials Management, while continuing participation in subsequent CPMS project phases ([Procurement & Materials Management](#))
- Develop a comprehensive Authority employee handbook ([Human Resources & Office Services](#))
- Enhance supervisor training programs to further develop our staff's leadership skills ([Human Resources & Office Services](#))
- Collaborate with the ITS Department to implement onboarding software, including a soft rollout of the program ([Human Resources & Office Services](#))
- Continue the ongoing process of updating the Authority policy book to ensure compliance with the latest state and federal regulations and laws ([Human Resources & Office Services](#))
- Improve and upgrade the invoicing software, aiming to streamline the Print Shop's recoverable process ([Human Resources & Office Services](#))
- Modernize the Print Shop equipment and responsibly recycle or repurpose outdated equipment to enhance our customer service capabilities ([Human Resources & Office Services](#))

- Update the Health Benefit and Deferred Compensation program guidelines ([Human Resources & Office Services](#))
- Enhance process efficiencies through automation and artificial intelligence ([Finance](#))
- Review and update Finance department policies and procedures, incorporating leading practices and documenting current workflows ([Finance](#))
- Foster cross-departmental collaboration to achieve Finance department goals ([Finance](#))
- Communicate with legislators concerning Authority engineering projects in their area ([Community & Government Relations](#))
- Attend virtual legislative hearings and voting sessions ([Community & Government Relations](#))
- Advocate internally and externally on transportation and labor policies affecting the Authority ([Community & Government Relations](#))
- Study relevant legislation and regulations, focusing on those with financial implications for the Authority ([Community & Government Relations](#))
- Continue active engagement in public and governmental outreach for capital projects, most importantly Newark Bay - Hudson County Extension and Turnpike Interchanges 1 to 4 Capacity Enhancement ([Community & Government Relations](#))

Key Financial Metrics

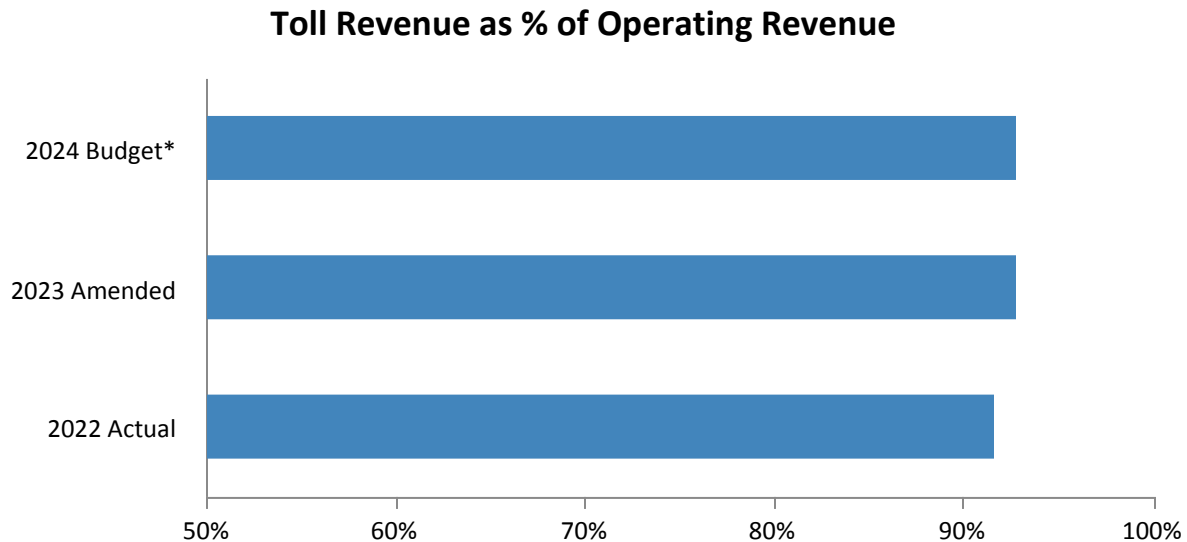
Toll Revenue as Percent of Operating Revenue

This ratio is calculated by dividing the Authority's toll revenue by operating revenue. The ratio remains consistent over the period which indicates that the primary component of the Authority's operating revenue continues to be from tolls. The 2024 Budget for toll revenue assumes toll rate indexing at 3.0% effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024. The budget for other non-toll operating revenue is essentially flat but does include normal growth of New Jersey E-ZPass membership.

Toll Revenue As % Of Operating Revenue			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget
Toll Revenue ⁽¹⁾	\$ 2,126,000	2,196,400	2,265,500
Operating Revenue	2,318,600	2,366,300	2,441,100
Toll Revenue As % Of Operating Revenue	91.7%	92.8%	92.8%

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

Figure 14: Toll Revenue as % of Operating Revenue (2022-2024)



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

Figure 15: Toll Revenue as % of Operating Revenue Graph (2022-2024)

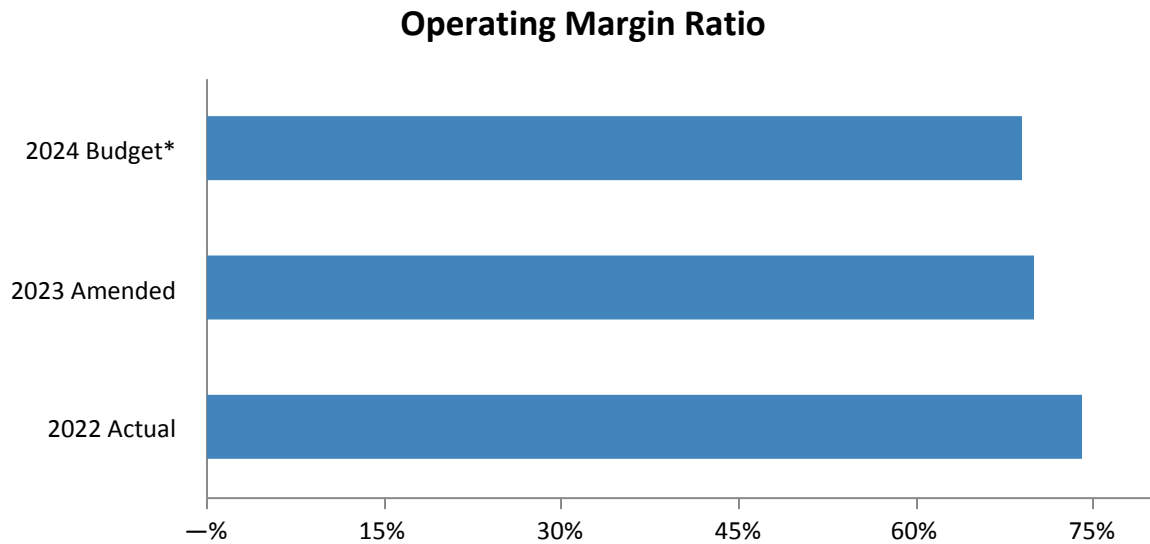
Operating Margin Ratio

This ratio is calculated by dividing the budgeted operating income by the budgeted operating expenses. This ratio demonstrates the Authority's operating efficiency and capacity to pay for its operating expenses. The ratio is budgeted to remain essentially flat between 2024 and 2023 despite the budgeted increase in operating expenses due to a relative increase in operating revenue.

Operating Margin Ratio			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget
Operating Revenue ⁽¹⁾	\$ 2,318,600	2,366,300	2,441,100
Operating Expenses- Revenue Fund	(612,500)	(718,900)	(756,400)
Operating Income	\$ 1,706,100	1,647,400	1,684,700
Operating Margin Ratio	0.74	0.70	0.69

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

Figure 16: Operating Margin Ratio (2022-2024)



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

Figure 17: Operating Margin Ratio Graph (2022-2024)

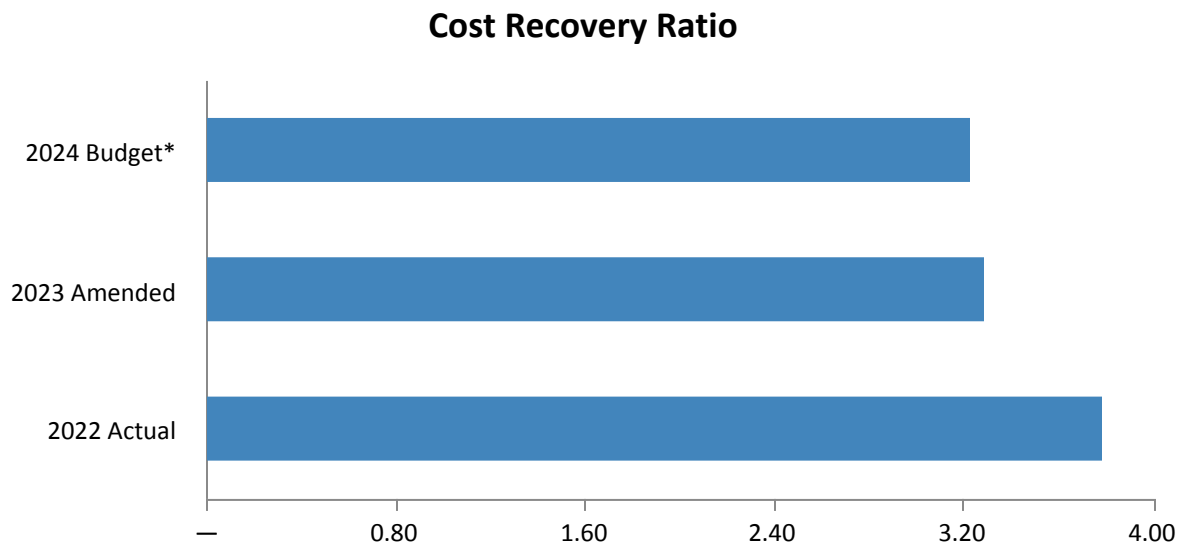
Cost Recovery Ratio

This ratio is calculated by dividing operating revenue by total operating expenses. This ratio is a key indicator of the financial performance of the Authority. The Authority's ratio exceeds 1.0 times, which demonstrates that the Authority's operating revenue exceeds its operating expenses, providing funds to cover debt service and other requirements.

Cost Recovery Ratio			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget
Operating Revenue ⁽¹⁾	\$ 2,318,600	2,366,300	2,441,100
Operating Expenses - Revenue Fund	(612,500)	(718,900)	(756,400)
Cost Recovery Ratio	3.79	3.29	3.23

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

Figure 18: Cost Recovery Ratio (2022-2024))



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

Figure 19: Cost Recovery Ratio Graph (2022-2024)

Average Toll/Transaction — Turnpike

This ratio is calculated by dividing the toll revenue generated by the total number of toll transactions on the Turnpike. The average toll per transaction is budgeted to increase in 2024 due to the planned 3.0% toll rate indexing effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Average Toll Per Transaction - Turnpike			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget*
Toll Revenue - Turnpike	\$ 1,597,600	1,638,700	1,683,500
Toll Transactions - Turnpike	252,700	257,300	258,200
Average Toll Per Transaction - Turnpike	\$ 6.32	6.37	6.52

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

Figure 20: Average Toll/Transaction — Turnpike (2022-2024)

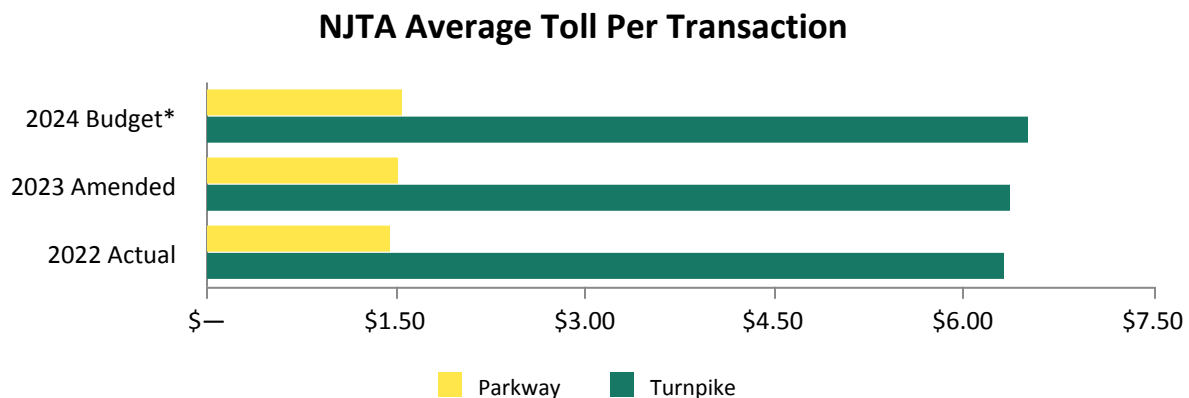
Average Toll/Transaction — Parkway

This ratio is calculated by dividing the toll revenue generated divided by the total number of toll transactions on the Parkway. The average toll per transaction is budgeted to increase in 2024 due to the planned 3.0% toll rate indexing effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Average Toll Per Transaction - Parkway			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget*
Toll Revenue - Parkway	\$ 528,400	557,700	582,000
Toll Transactions - Parkway	360,700	366,900	373,200
Average Toll Per Transaction - Parkway	\$ 1.46	1.52	1.56

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

Figure 21: Average Toll/Transaction — Parkway (2022-2024)



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

Figure 22: Average Toll/Transaction — Turnpike/Parkway Graph (2022-2024)

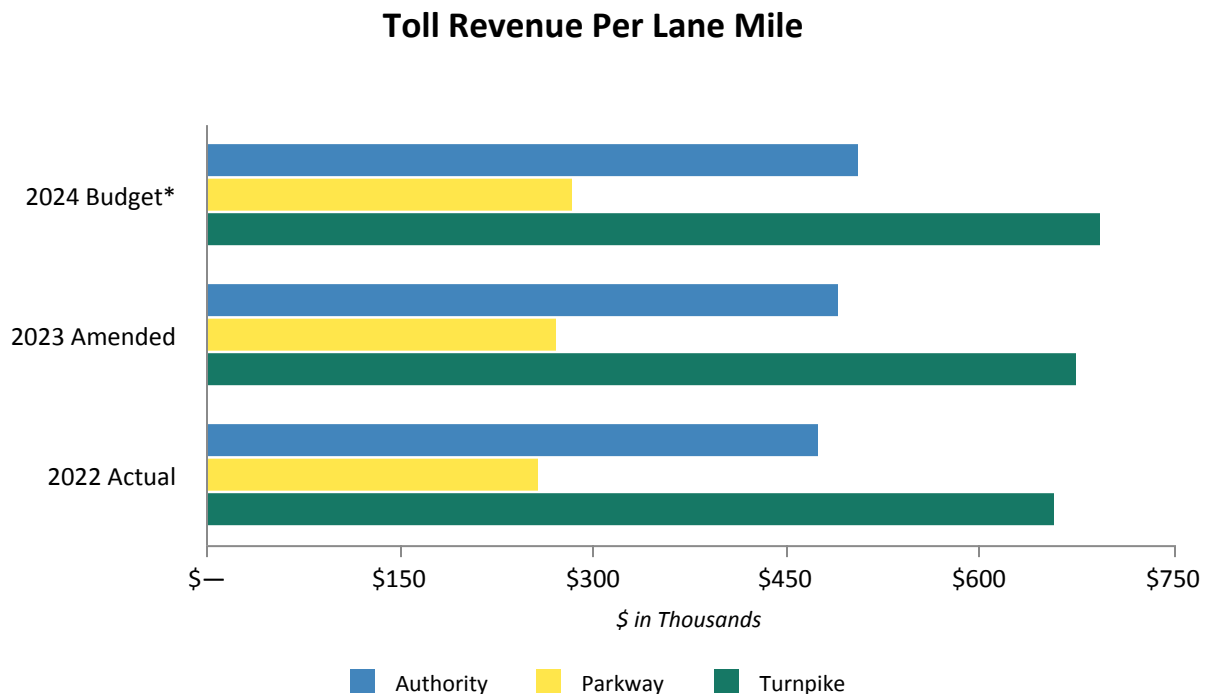
Toll Revenue/Lane Mile

This ratio shows the toll revenue generated per lane mile for both roadways. This can be used to analyze the operating expenses per lane mile and the operating revenue per lane mile. Toll revenue per lane mile will increase with an increase in traffic and any toll rate indexing or increases, assuming there are no additional lane miles. The toll revenue per lane mile is budgeted to increase in 2024 due to the toll rate indexing at 3.0% effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Toll Revenue Per Lane Mile			
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget
Toll Revenue - Turnpike ⁽¹⁾	\$ 1,597,600	1,638,700	1,683,500
Toll Revenue - Parkway ⁽¹⁾	528,400	557,700	582,000
Toll Revenue - Authority	\$ 2,126,000	2,196,400	2,265,500
Lane Miles - Turnpike	2,428	2,428	2,428
Lane Miles - Parkway	2,050	2,050	2,050
Lane Miles - Authority	4,478	4,478	4,478
Revenue per Lane Mile - Turnpike	658	675	693
Revenue per Lane Mile - Parkway	258	272	284
Revenue per Lane Mile - Authority	\$ 475	490	506

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

Figure 23: Toll Revenue/Lane Mile (2022-2024)



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

Figure 24: Toll Revenue/Lane Mile Graph (2022-2024)

Operating Cost/Lane Mile

This ratio indicates the operating expenses incurred per lane mile on both the roadways. This ratio can be used in comparison with the toll revenue per lane mile to analyze the Authority's spending efficiency. The 2023 and 2024 budgets assume full spending of the snow budget, funding all vacancies, and wage increases for all union contracts. The increase in toll revenue per lane mile far exceeds the increase shown below as toll revenue per lane mile is budgeted to increase by \$16/mile, while operating costs are budgeted to increase by only \$8/mile. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Operating Cost Per Lane Mile			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Amended	2024 Budget
Operating Expenses - Revenue Fund	\$ 612,500	718,900	757,100
Lane Miles - Authority	4,478	4,478	4,478
Operating Cost Per Lane Mile - Authority	\$ 137	161	169

Figure 25: Operating Cost/Lane Mile (2022-2024)

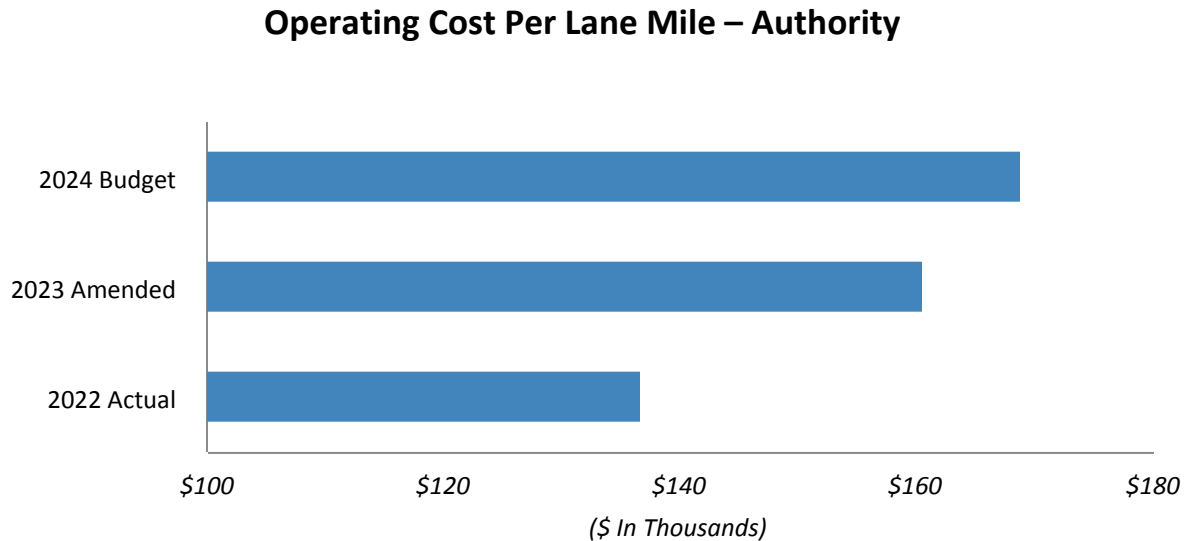


Figure 26: Operating Cost/Lane Mile (2022-2024)

Debt/Lane Mile

This ratio shows the Authority's bond indebtedness per lane mile as of December 31st each year. Debt per lane mile is budgeted to increase slightly in 2024 as compared to the 2023 budget, as the Authority issues more bonds to fund its CIP's. Even though debt per lane mile will increase, the Authority's toll revenue will also increase, providing a strong repayment source for the additional debt needed to fund capital needs. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024. Debt issued to fund construction costs is always prior to the completion of any additional lane miles, and so debt per lane mile will increase into the added lane miles are in service.

Debt per Lane Mile			
<i>(\$ In Thousands)</i>	2022 Actual	2023 Amended	2024 Budget
Bond Indebtedness, net	\$ 12,282,500	12,904,300	13,051,500
Lane Miles - Authority	4,478	4,478	4,478
Debt per Lane Mile - Authority	\$ 2,743	2,882	2,915

Figure 27: Debt/Lane Mile (2022-2024)

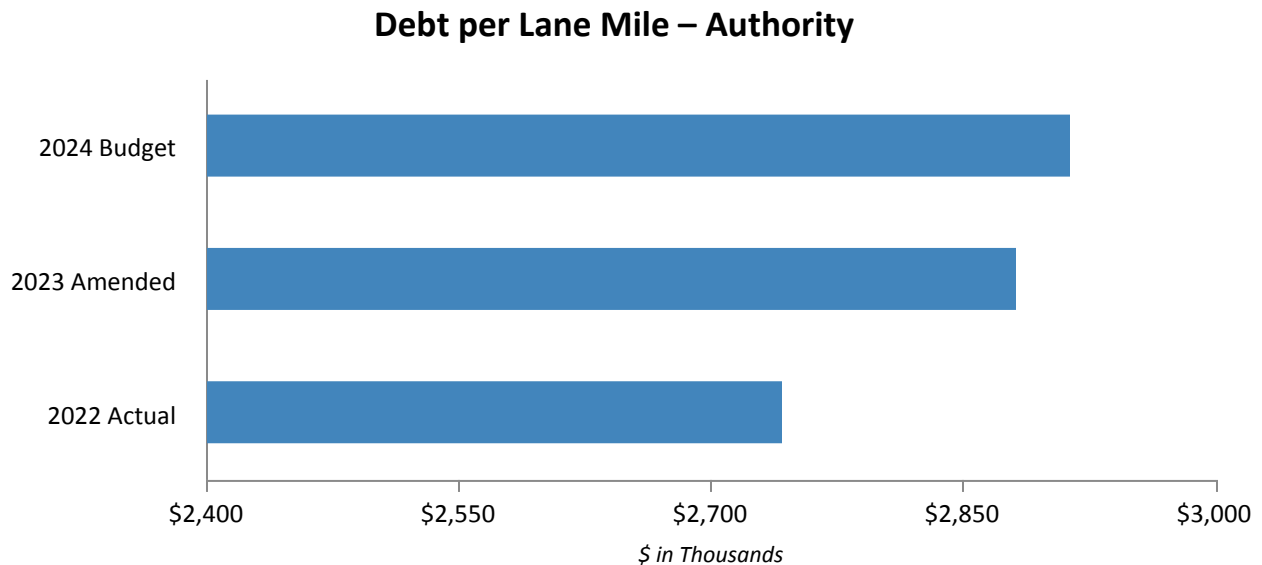


Figure 28: Debt/Lane Mile Graph (2022-2024)

Executive Summary

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

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

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

Total Debt Service is budgeted to increase by 5.1% in 2024, driven by an increase from scheduled principal payments on existing debt that are higher by about \$60.6 million when compared to the 2023 budget. Net Debt Service equals 35.8% of the total budgeted revenue in 2024 and represents the single largest spending component of the 2024 Annual Budget.

In 2024, the General Reserve is budgeted to be \$704.7 million, which includes \$585.2 million in spending and \$119.5 million in net transfers. This is a decrease of \$55.2 million from its 2023 budget, driven largely by a decrease for payments totaling \$472.5 million for the 2021 State Public Transportation Projects Funding Agreement.

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.

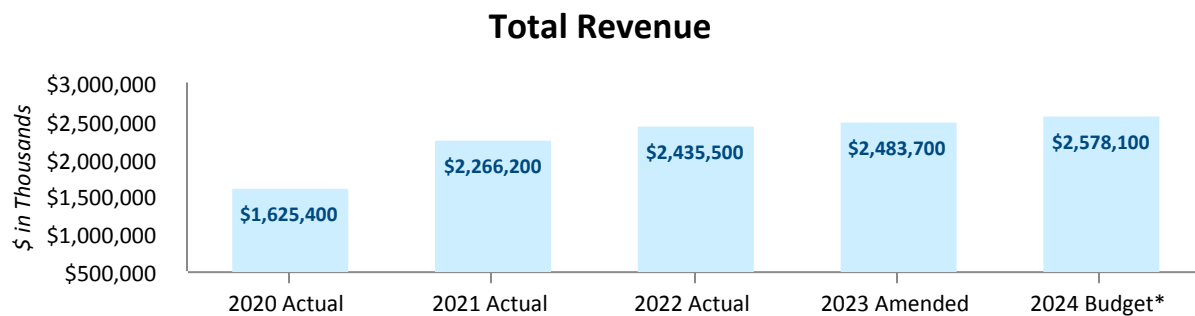
2024 Annual Budget Summary

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

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

Figure 29: Annual Budget Revenue Summary (2022-2024)

Total revenue in 2024 is budgeted at \$2.6 billion, which is a 3.8% increase compared to the 2023 budgeted total revenue, primarily due to an increase in toll revenue and an increase in investment income which are discussed below.



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

Figure 30: Total Annual Revenue (2020-2024)

Total revenue in 2024 is budgeted to increase by \$94.4 million, or 3.8%, compared to the 2023 budget. Toll revenue comprises 87.9% of total revenue. Toll revenue in 2024 is budgeted at \$2.3 billion, which is a 3.1% increase compared to the 2023 budget. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024. Other revenue, which makes up 12.1% of total revenue, is budgeted to increase by \$25.3 million, or 8.8% due mostly to a budgeted increase in investment income.

Significant Revenue Highlights

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

Significant Spending Highlights/Challenges

- Operating Expenses in 2024 are budgeted at \$757.1 million, which includes four key factors that are increasing the budget:
 - Inflation - \$11.3 million or 30.1% of the budgeted increase
 - Contractual - \$11.3 million or 30.0% of the budgeted increase
 - Safety - \$9.2 million or 24.6% of the budgeted increase
 - Growth - \$4.6 million or 12.3% of the budgeted increase
- Without inflation and growth, the Authority's budget for Operating Expenses would only be increased by a modest 2.9%
- The four key factors affect costs primarily in five categories, with significant increases totaling about \$29.3 million. These categories are Salaries, Consulting/Other Professional Services, Insurance, State Police services, and Roadway Maintenance.
- Budget increases in these five categories are necessary for the Authority to support operations and meet its mission. The budgeted increase in these five categories accounts for 77% of the total operating budget increase.
- The 2024 Annual Budget includes the increase of 51 authorized positions from 2,170 to 2,221 with the majority of the increase in Maintenance (44) to provide more staffing in high traffic and accident areas, and in Engineering (6) for additional support required to deliver the Long-Range Capital Plan.
- Operating expenses include \$38.1 million budgeted for snow and severe weather costs, representing the budget level maintained for the past nine years. The number and severity of weather events are unpredictable and could pressure operating expenses. In addition, the budget includes assumptions on pension payments, health benefit costs, and E-ZPass transaction and credit card processing fees, all of which are highly variable. Changes from the current budget assumptions in any of these areas could also pressure operating expenses.
- The 2024 Debt Service Budget is increasing by about \$49.1 million to \$1.0 billion, or 5.1%, compared to the 2023 Debt Service Budget. The increase is driven by principal payments on outstanding debt of \$378.1 million, which is \$60.6 million more than the 2023 budget. Of the total debt service, \$922.5 million is budgeted to be paid from net revenue and \$84.7 million is budgeted to be paid from capitalized interest. By the end of 2024, the Authority is expected to have \$13.1 billion of debt outstanding. Net Debt Service requirements currently equal 35.8% of 2024 total budgeted revenue.
- The 2024 Annual Budget includes an increase to the Debt Reserve, which is budgeted to increase by \$29.3 million. The \$29.3 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$637.9 million and is required under the Bond Resolution based upon the assumed new money bond issuances.
- The General Reserve includes funding for extraordinary weather events, contractual state payments, and transfers for revenue-funded capital projects that are part of the [Supplemental Capital Program](#) in the Construction Fund. There is a significant \$133.0 million decrease in budgeted spending that comes from a contractual reduction in payments to \$472.5 million under the 2021 State Public Transportation Projects Funding Agreement. Despite the overall decline in state payments, General Reserve budgeted spending exceeds the amount of excess revenue expected to be deposited in 2024, requiring the use of prior accumulated General Reserve balances.
- The Capital Spending Program (Capital Budget and Construction Fund) totals over \$8.1 billion between 2024 through 2028, or an average of \$1.6 billion of spending per year. Spending is comprised of 26.5% from revenue and 73.5% from bond proceeds. The Capital Spending Program includes the revenue-funded programs in the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program (collectively known as the Capital Budget). It also includes the bond-funded programs in the Construction Fund, including the 2024-2028 Capital Improvement Program, derived from the 2020 Long-Range Capital Plan, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. The Construction Fund includes projects which maintain a state of good repair, improve safety, and provide capacity enhancements. All projects in the Capital Spending Program have

adjusted their project budgets to account for actual and projected inflationary price increases in materials and labor. Updated spending plans and project timelines will require the Authority to borrow more than \$1.0 billion/year, with 2028 borrowing expected to reach about \$2.0 billion. The current Financial Plan indicates the ability to issue the required debt through 2028.

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

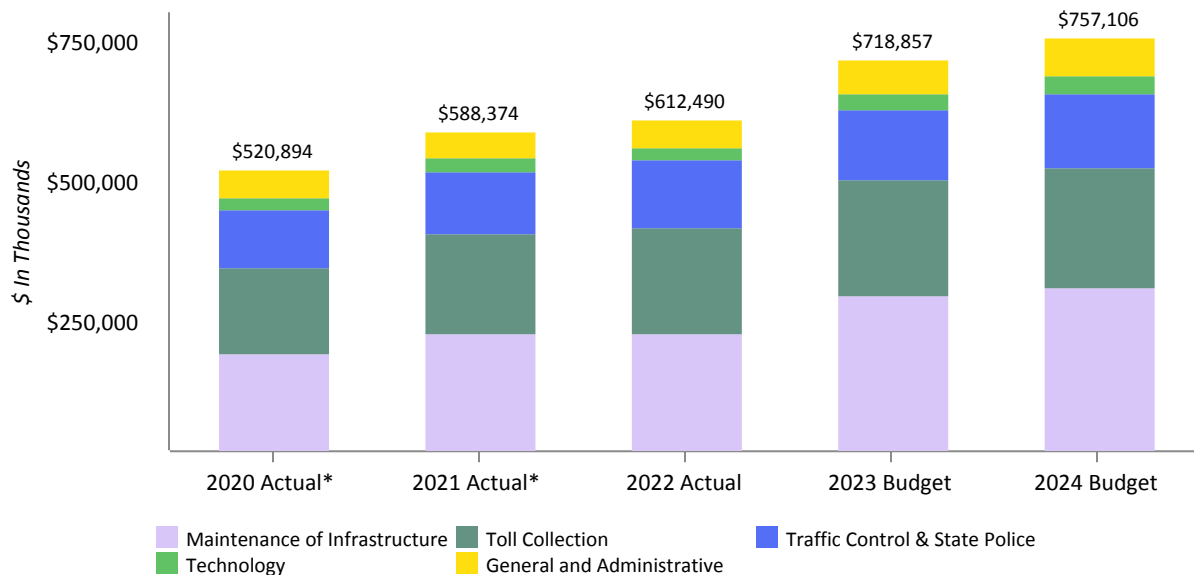
(1) Operating Expenses and Reserve includes the operating expenses for the year (\$757,100 in 2024) and the annual increase in the working capital reserve (\$3,800 in 2024) to bring total reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as allowed per section 504(B) of the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

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

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

Figure 31: Annual Budget Spending Summary (2022-2024)

Revenue Fund Operating Expense by Functional Area



*Figures have been amended from the 2022 Budget book to match Revenue Fund operating expenses only

Figure 32: Revenue Fund Operating Expense by Functional Area (2020-2024)

Authorized full-time positions in 2024 have increased by 51 compared to 2023, and are 144 positions lower than in 2008. Since the low in 2014, the Authority has added 217 positions primarily due to the need to add maintenance personnel to handle the increased roadway capacity enhancements created by the capital improvement programs.

Authorized positions since 2008 are shown below:

Authorized Full-Time Positions

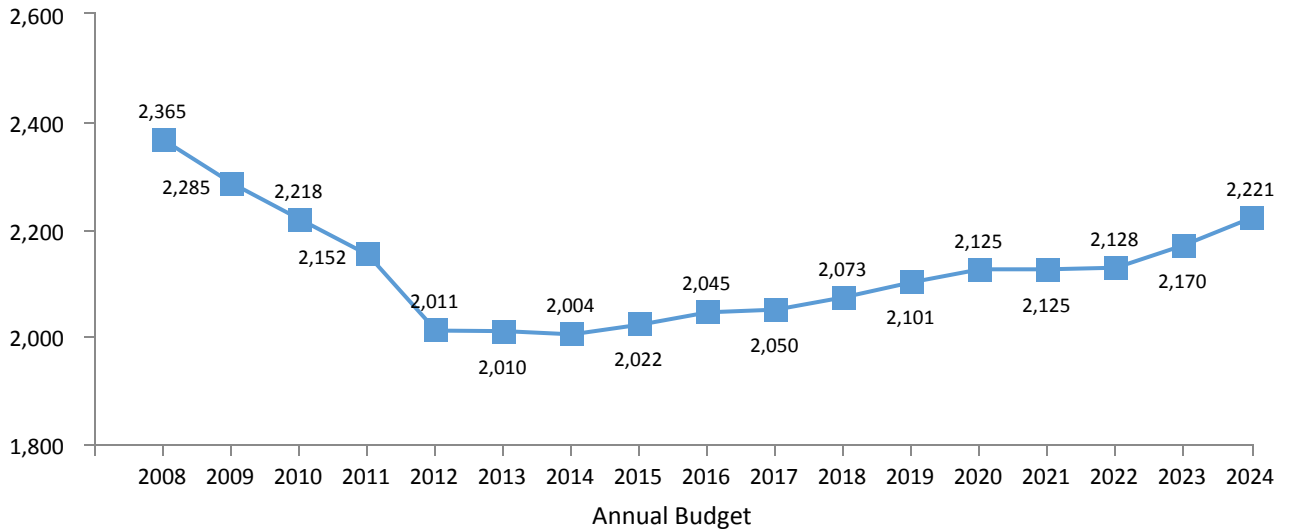


Figure 33: Authorized Positions (2008-2024)

Snow and severe weather costs are budgeted based upon the highest amount either budgeted or actual over the previous five years. The snow and severe weather budget remains relatively flat in 2024, as compared to 2023, and is based upon the high spending levels of 2014 and 2015.

Snow and Severe Weather Expenses

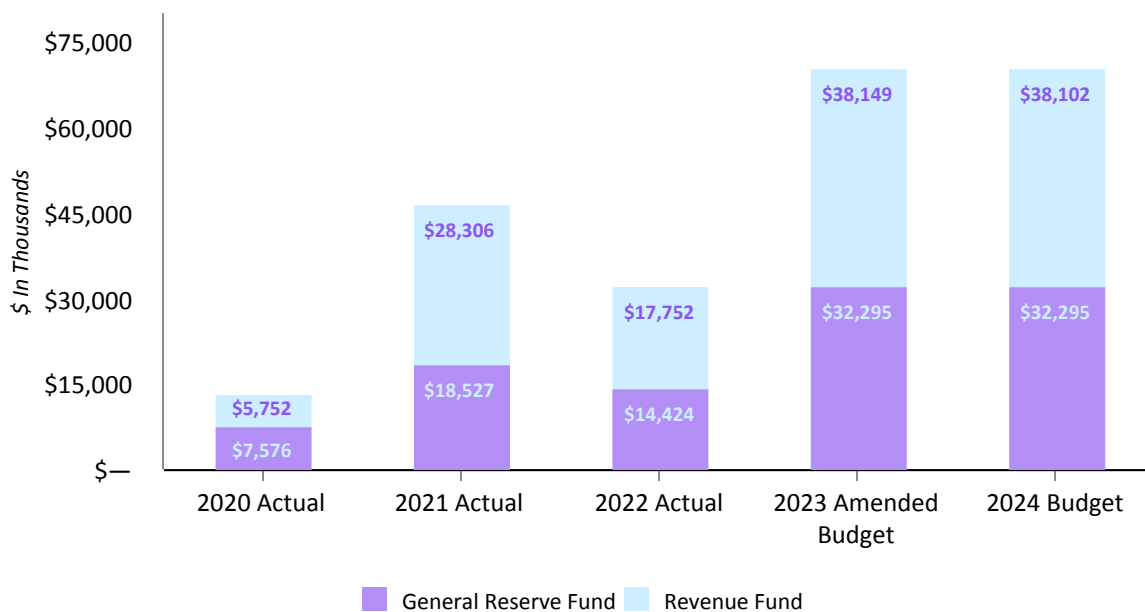


Figure 34: Snow and Severe Weather Expenses (2020-2024)

The Authority's operating expenses include highly variable costs such as toll processing, snow and severe weather, credit card fees, and health benefits to name a few. The chart below indicates that the Authority continues to maintain safe and efficient roadways while controlling operating expense growth in those areas under its direct control. As the Authority experiences growth in traffic and toll revenue, variable costs increase. Budgeted amounts include full funding for snow and vacancies.

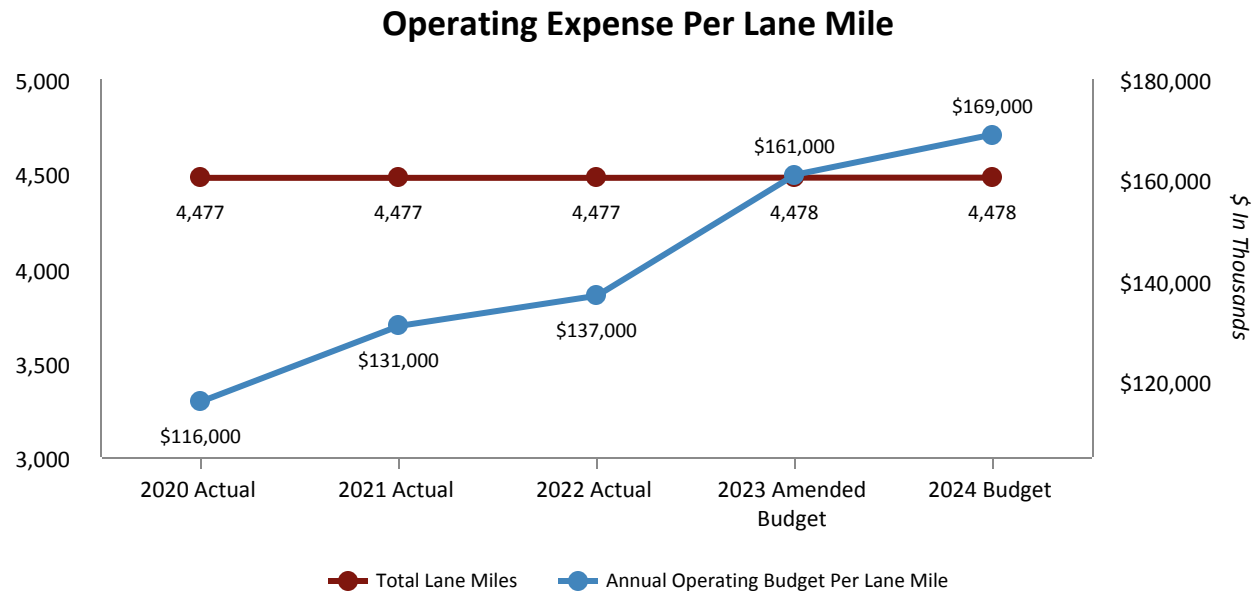


Figure 35: Total Lane Miles and Operating Expense Per Lane Mile (2020-2024)

Operating Expense

In 2024, operating expenses are budgeted at \$757.1 million, which is an increase of \$38.2 million, or 5.3%, compared to the 2023 budget. Five categories included in the 2024 budget alone account for \$29.3 million of the \$38.2 million increase, and are as follows:

- Salaries are budgeted to increase by approximately \$9.9 million due to contractual increases and the addition of 51 authorized positions for 2024.
- Consulting Services/Other Professional Services are budgeted to increase by approximately \$7.4 million. Increases include New Jersey E-ZPass Customer Service Center services due to volume, inflationary cost increases in consultant wages, and new consulting tasks.
- Insurance is budgeted to increase by approximately \$5.5 million primarily due to increased Bridge and Property insurance costs resulting from an uptick in global catastrophic incidents, the number of recent claims, and an increase in insured asset values. Cyber insurance costs are also up due to market conditions.
- State Police Services are budgeted to increase by approximately \$4.1 million which entails salaries for a maximum of 408 troopers, plus a contractual salary increase of 2.75% and average overtime from the prior five years.
- Roadway Maintenance is budgeted to increase by approximately \$2.4 million primarily for annual preventative maintenance inspections and minor or emergency repairs on both roadways, including guide rail repairs.

While operating expenses are budgeted to increase by 5.3% for 2024, which exceeds the average annual increase of 4.7%, excluding the five categories noted above, expenses are only increasing by 1.2%, which is below the average annual increase. This remaining 1.2% increase totals \$9.0 million and is driven primarily by projected increases in software, banking services, pension & taxes and other materials.

Debt Service

Total Debt Service in 2024 is budgeted at \$1.0 billion, which is approximately a \$49.1 million increase from the 2023 budget. The primary driver of that increase comes from scheduled principal payments on existing debt that are higher by about \$60.6 million when compared to the 2023 budget. The budget provides for the interest payments on the assumed new money bond issuance of \$500.0 million in January 2024 and of \$1.0 billion in July 2024 to fund the Authority's various capital programs. By the end of 2024, the Authority is expected to have \$13.1 billion of debt outstanding. Net Debt Service equals 35.8% of the total budgeted revenue in 2024 and represents the single largest spending component of the 2024 Annual Budget. Of the total debt service, \$922.5 million is budgeted to be paid from net revenue and \$84.7 million is budgeted to be paid from capitalized interest (bond proceeds).

General Reserve

In 2024, the General Reserve has a budget of \$704.7 million, which includes \$585.2 million in spending and \$119.5 million in net transfers. This is an overall 7.3% decrease of \$55.2 million from its 2023 budget, driven largely by a decrease of \$133.0 million for payments totaling \$472.5 million for the 2021 State Public Transportation Projects Funding Agreement.

The reduction in payments from the aforementioned agreement are partially offset in 2024 by spending and transfer increases elsewhere in the General Reserve budget. The Supplemental Capital Program transfer will increase \$59.5 million, or 119.0%, from the 2023 Budget in order to complete Phase 5 and commence Phase 6 of the Service Area Rehabilitation Program in 2024. In addition, the Authority will contribute \$12.9 million toward the construction and operation of electric vehicle charging stations at Authority service areas under an agreement with Applegreen NJ Welcome Centers, LLC. General Reserve budgeted spending and transfers will be made through a combination of current year excess revenue deposited into the fund, and use of prior accumulated amounts on deposit in the fund.

Capital Budget (Revenue Funded)

The 2024 Capital Budget includes the Maintenance Reserve Fund, the Special Projects Reserve Fund, and the Supplemental Capital Program. The Capital Budget primarily supports the spending for the maintenance of both the roadways and bridges, scheduled fleet augmentation, and several multi-year capital program projects such as facility upgrades. The 2024 Capital Budget is \$596.7 million, an increase of \$156.9 million, or 35.7% more than in 2023. This is due in large part to the continuation of the Service Area Rehabilitation Program, as the final phases will be funded by revenue within the Supplemental Capital Program. The rolling five-year Capital Budget spending plan totals \$2.1 billion and has an average spend of about \$429.8 million per year.

Maintenance Reserve Fund

The Maintenance Reserve Fund primarily supports spending for the maintenance and resurfacing of roadways and bridges on both the Turnpike and Parkway. These projects have a combined spending budget for 2024 of \$337.3 million and a rolling five-year spending plan of \$1.4 billion. The spending budget for 2024 is increasing by 21.0% compared to 2023, with 74.4% projected to be spent in the categories of Pavement Resurfacing and Bridge Construction, Preservation, and Security. Most of the increase in 2024 is for Bridge Construction, Preservation, and Security on both roadways, which is increasing by over \$45.6 million, or 59.4%. The rest of the increase to the 2024 Maintenance Reserve Fund includes several projects that address facility and roadway repairs and upgrades, including major building, roofing, and utility replacements. These in total, however, account for only \$12.9 million, or 6.4% of the increase compared to 2023.

Special Project Reserve Fund

The Special Project Reserve Fund has a 2024 budget of nearly \$114.7 million and a rolling five-year spending plan of \$371.2 million. The spending for 2024 is increasing 4.9% compared to 2023. The 2024 Special Project Reserve Fund provides funding for the Authority's scheduled Major Fleet Replacement Program. There is a

decrease in spending for Fleet in 2024 compared to 2023 by 23.8% due to the lessening backlog of vehicle delivery delays that rolled over from previous years. There is an increase of \$13.3 million, or 93.2% for technology improvements with the continuation of initiatives such as the Advanced Traffic Management System, Capital Program Management Software, and Enterprise Asset Management System, in addition to new upgrades such as CCure Hardware Refresh and Storage Area Network Replacement. During 2024, approximately 33.6% of the Special Project Reserve Fund spending budget will be for fleet replacement, while 25.9% is budgeted to be spent on Facility improvements such as the Turnpike Milepost 92 Pump House, the Turnpike 6S Wastewater Pre-treatment Plant, and Pleasant Plains and Avalon State Police Sub-Barracks.

Supplemental Capital program (Construction Fund – Revenue Funded)

The Supplemental Capital Program has a 2024 budget of \$144.7 million and a rolling five-year spending plan of \$356.3 million. The budget for 2024 is an increase of 180.0% compared to 2023 due to the continuation of the Service Area Rehabilitation Program within Supplemental Capital. The 2024 budget provides funding to complete Phase 5, which includes four service area locations, and begin Phase 6, which includes two. The Supplemental Capital Program is also funding several multi-year facility improvement projects, such as those at the Traffic Management Center Administration Building and Chevalier Maintenance Sub-Yard. In addition, the implementation of green initiatives such as the Solar Panel Installation Program and Electric Vehicle Charging Improvements will begin in 2024 at various Authority facilities. These will total \$40.8 million and account for 11.4% of the rolling five-year spend.

Capital Improvement Programs (Construction Fund – Bond Funded)

The 2024 Construction Fund includes the bond funded programs within the Capital Spending Program. The Construction Fund currently includes the 2024-2028 Capital Improvement Program, which was derived from the 2020 Long-Range Capital Plan, approved in May 2020, the 2019 Capital Improvement Program, approved in April 2019, and the 2008 \$7 Billion Capital Improvement Program approved in October 2008. These programs are funded through bond proceeds received from the issuance of Turnpike revenue bonds.

While there is a \$112.8 million, or 13.4%, decrease in the spending for 2024 compared to the 2023 Budget, the five-year spend shows incremental increases up to and exceeding the target of \$1.0 billion per year. In fact, by 2026, spending is expected to exceed \$1.3 billion, driven by the planned award of capacity enhancement contracts for the Newark Bay-Hudson County Extension, Turnpike Interchanges 1 to 4, and Parkway Interchanges 80-83. These three programs alone account for \$2.3 billion, or 39.1% of the \$6.0 billion Construction Fund five-year spend. As a result, based upon the projected five-year spend, it has been determined that the Authority will be required to issue in excess of the \$1.0 billion per year as shown in the [Construction Fund balance](#)

2024-2028 Capital Improvement Program

The 2024-2028 Capital Improvement Program was developed from the 2020 Long-Range Plan, and focuses on upgrading and maintaining the existing infrastructure in a state of good repair and targets capacity improvements in critical areas where congestion is already an issue. This program has a 2024 budget of \$653.8 million, a modest 7.4% increase from 2023, reflecting the maturing of this program. Bridge Construction, Preservation, and Security will realize only a \$10.6 million, or a 3.1% increase while comprising 53.4% of the total 2024 spend as these projects near completion over the rolling five-year. Meanwhile, Roadway Lighting and the Concrete Barrier categories will experience some of the largest increases, \$20.0 million and \$12.9 million, respectively, as active projects currently in design will soon have construction contracts awarded. Finally, Capacity Enhancements - Turnpike will increase \$32.3 million, or 79.2% in 2024 as designs get under way for several Long-Range Capital Plan initiatives including the Newark Bay-Hudson County Extension and Turnpike Interchange 1 to 4.

2019 Capital Improvement Program

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 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.

2008 \$7 Billion Capital Improvement Program

The Authority's 2008 \$7 Billion Capital Improvement Program was adopted in October 2008, and later amended in September 2018, 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.

The 2024 Annual Budget provides the necessary funds to operate and maintain the Turnpike and Parkway; two of the most critical and busiest toll roads in the United States at a service and safety level that meets or exceeds leading practice standards. In addition, funds are provided to meet all debt service obligations to bondholders and all contractual payment obligations. The 2024 Annual Budget indicates that the Authority will exceed all required [debt coverage covenants](#) contained in its bond resolution, as well as exceed all targets established in its financial management principles and guidelines, including maintaining a minimum general reserve balance of 10.0% of the 2024 budgeted revenue, or \$257.8 million.

Leadership

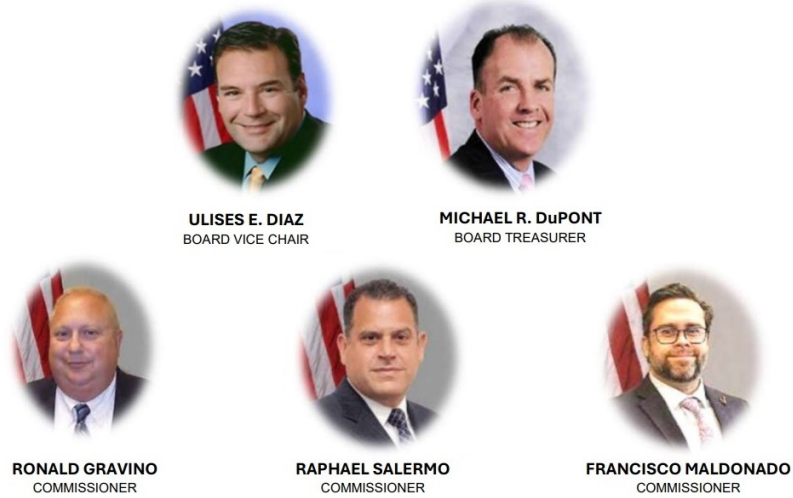
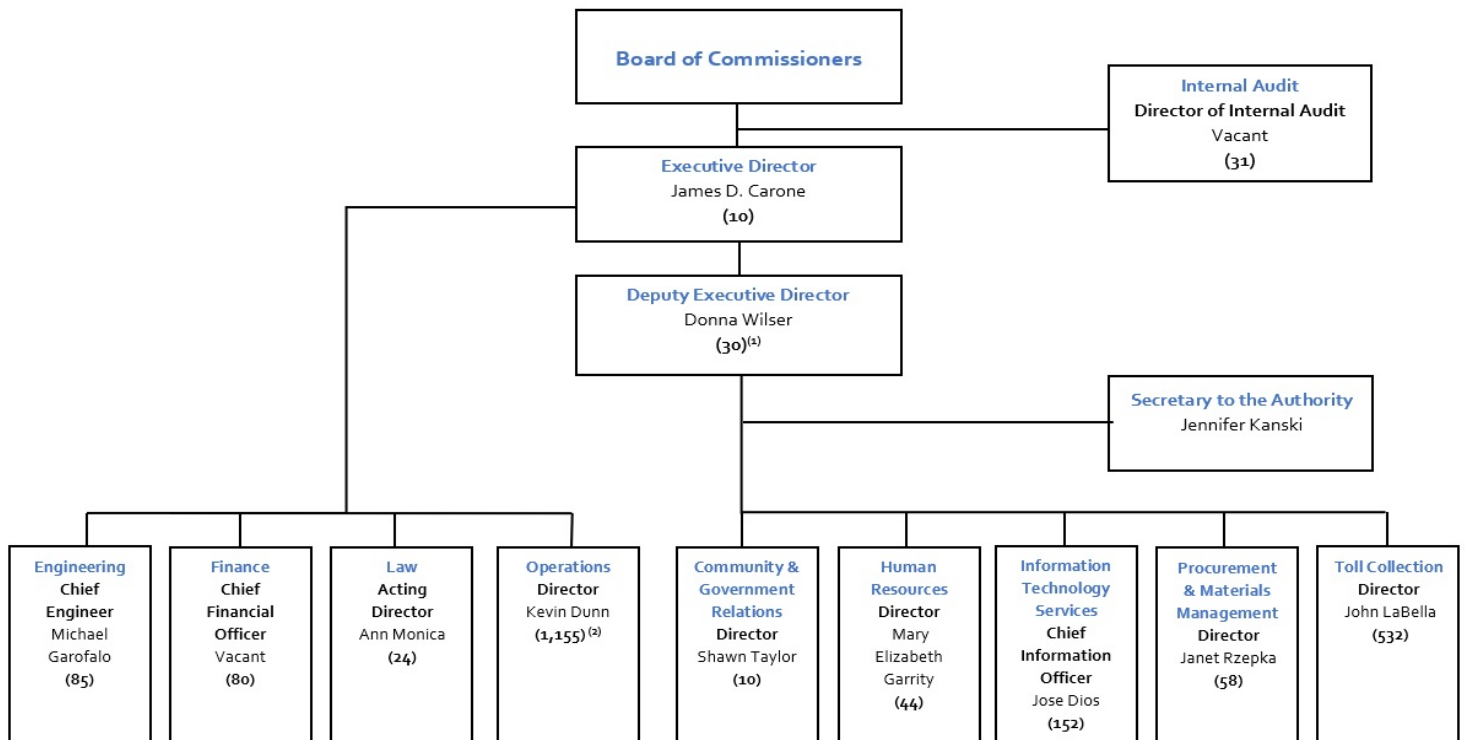


Figure 36: Leadership Chart

Organization Chart



- Departmental [full-time employee](#) count is shown in parenthesis

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

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

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

Figure 37: Organization Chart

Fund Structure

Description of Funds

For financial statement purposes, the Authority's activities are accounted for using the flow of economic resources measurement focus and the [accrual basis of accounting](#). All assets, liabilities, net position, revenues and expenses are accounted for as an [enterprise fund](#) with revenue recorded when earned and expenses recorded at the time liabilities are incurred. The National Council on Governmental Accounting (NCGA) Statement 1 defines the purpose of enterprise funds as: "to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including [depreciation](#)) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through users charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes."

In addition, the Authority's Bond Resolution established the following funds, and the activities of the funds are reported in schedules included in the Authority's financial statements.

Revenue Fund – is the general operating fund of the Authority. The fund is used to account for all [pledged revenues](#) and operating expenses. Pledged revenue includes, among other things, all toll revenues, fees, rents, charges and other income and receipts derived from the operation of the Turnpike system. Operating expenses are for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Turnpike system and ordinary acquisition of equipment for the Turnpike system.

Debt Service Fund – accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding bonds and for amounts due and payable under interest rate swap agreements. Held by the co-trustee, Bank of New York.

Debt Reserve Fund – holds an amount equal to the greatest amount of interest accruing on all outstanding bonds in any calendar year. Held by the co-trustee, US Bank.

Charges Fund – used to pay fees for any variable rate bond liquidity agreement, [remarketing](#) fees and [tender agent](#) fees (currently not used).

Maintenance Reserve Fund – used to pay for the cost of major resurfacing, replacement or reconstruction of the Turnpike system and major or extraordinary repairs, renewals or replacements of the Turnpike system necessary to restore or prevent physical damage to the Turnpike system, for the safe and efficient operation of the Turnpike system or to prevent loss of pledged revenues.

Special Project Reserve Fund – used to pay for any major resurfacing, renewals or replacements of the Turnpike system and for studies, surveys, estimates, and investigations.

General Reserve Fund – used to make payments under any agreements with the State of New Jersey or for any other corporate purpose.

Construction Fund – used to fund the cost of construction of any project as defined under the bond resolution. The projects may be funded through bond proceeds or from transfers from the General Reserve Fund.

Flow of Funds table referenced in [Appendix C](#) under Financial Management Principals and Guidelines

Revenue Requirement

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

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

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

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

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

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

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

Figure 38: Net Revenue Requirement (2022-2024)

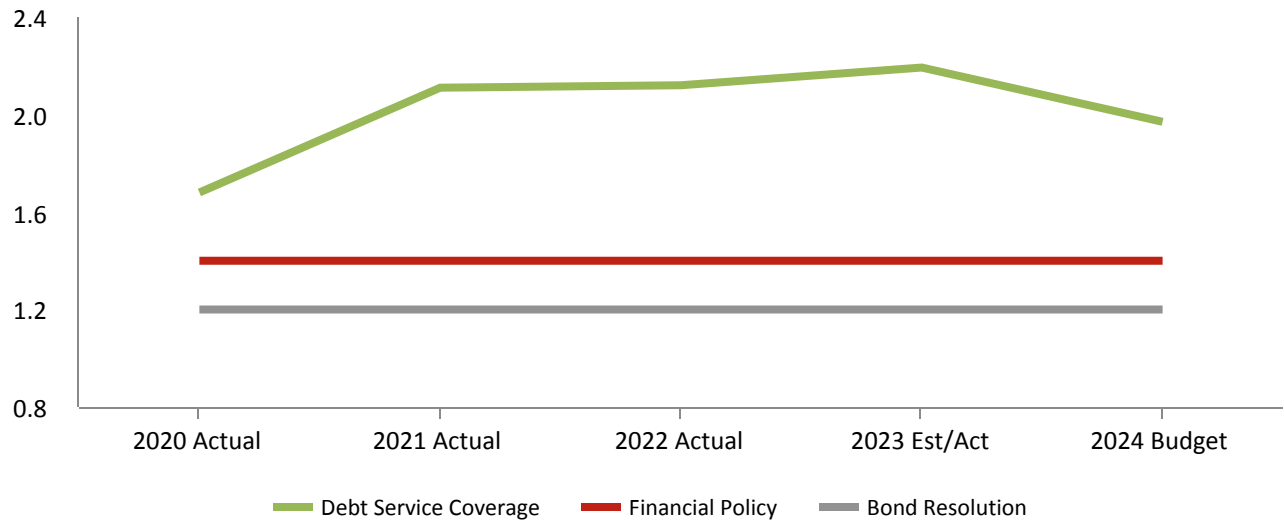
Debt Service Coverage to Financial Policy and Bond Resolution Ratio

Figure 39: Debt Service Coverage Ratio Chart (2020-2024)

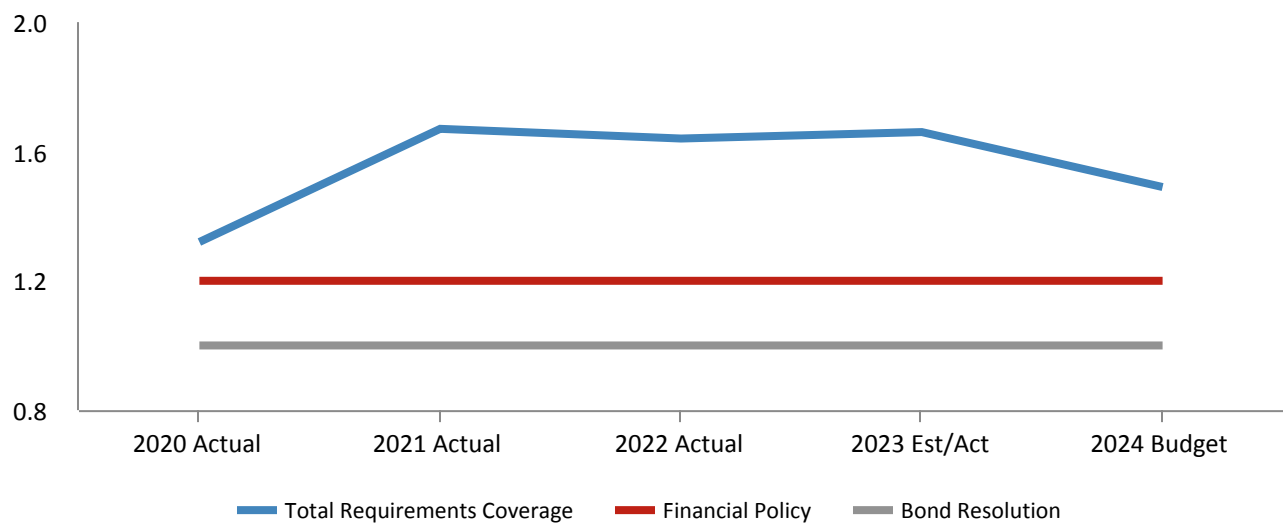
Total Requirements Coverage to Financial Policy and Bond Resolution Ratio

Figure 40: Total Requirements Coverage Ratio Chart (2020-2024)

Basis of Budgeting

The Authority's Annual Budget is prepared on the accrual [basis of accounting](#); accordingly, revenues are generally recognized in the accounting period they are earned and become measurable, and expenses are recognized in the accounting period in which the liability is incurred. This is consistent with the Authority's [audited year-end financial statements](#), except for the following non-cash items that are not budgeted:

- Depreciation and [Amortization](#)
- [Accretion](#)
- Change in Fair Value of Investments using the mark-to-market valuation method
- GASB 53 Interest Rate Swap Adjustments
- OPEB Annual Required Contribution (except for current pay retiree benefits and reserves for OPEB, which are budgeted)
- GASB 49 [Pollution Remediation Liability Reserve](#)
- GASB 87 Accounting for Leases
- GASB 94 Accounting for Public-Public Partnerships and related assets

The Authority's annual budget provides the basis for expenditures during the year. The Authority operates on a calendar-year basis. No fewer than 40 days before the end of the year, the Authority must submit a [preliminary budget](#) of operating expenses and reserves to the Trustee as required by the [Bond Resolution](#). The budget is subject to the Trustee's examination, and the Authority must comply with all reasonable requests from the Trustee for classifications and clarifications. The Bond Resolution also specifies that each annual budget must include funding for operating expenses and reserves and provisions for deposits to the Maintenance Reserve Fund and the Special Project Reserve Fund. The preliminary budget and the annual budget may provide additional information, as the Authority may determine, and each shall contain a certificate from the Consulting Engineer approving the preliminary budget and the annual budget, as the case may be. In addition to the information required by the Bond Resolution, the Authority's annual budget also includes its revenue, debt service, debt reserve, and General Reserve budgets, as well as the Capital Spending Program. The Capital Spending Program includes all revenue-funded and bond-funded capital projects and is presented on a rolling five-year basis since 2021.

The annual budget must be adopted by the Commissioners of the Authority by January 15th of each fiscal year and made a part of the Authority's minutes. If the Authority does not adopt an Annual Budget by January 15th of the fiscal year or the Governor vetoes the adopted budget, the preceding year's budget remains in effect until such adoption and approval. The minutes of all meetings are subject to a 10-day review and veto period by the Governor of the State of New Jersey before final approval. Adopting and approving the annual budget does not in itself authorize any specific expenditure. Specific expenditures must be submitted, adopted, and approved consistent with the Authority's by-laws and consistent with the Authority's statutory, contractual, and other commitments, including agreements with the holders of its obligations, including bonds. Adoption and approval of the annual budget does not limit or preclude the Authority from submitting an amended budget to the Commissioners for adoption. Copies of the annual budget and all amendments must be filed promptly with the Trustee. If at any time the annual budget and amendments exceed the preliminary budget by 10% or more, the Authority must file a detailed report with the Trustee, stating specifically the reason for the increase, and hold a public hearing thereon.

Although the Authority is restricted from expending funds above the annual budget allocation for operating expenses (other than through amendment to the annual budget), the Authority may allocate additional funds for operating expenses if such funds are obtained from sources other than pledged revenues.

According to the Authority's [capitalization](#) policy, the cost to construct, acquire, or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized. The capitalization threshold, effective January 1, 2021, is \$20 thousand and includes equipment valued over \$20 thousand or any purchase related to a capital project whose project value exceeds \$20 thousand. Based on this policy, no capitalized assets are included in the [2024 Operating Expense Budget](#), Debt Service Fund, Debt Reserve Fund, and General Reserve Fund budgets. The Maintenance Reserve Fund, Special Project Reserve Fund, and Construction Fund (including both revenue and

bond-funded accounts) contain [capitalized projects](#) and may contain some expense projects. The budget for these funds groups projects into expense projects (if applicable) and capitalized projects per the Authority's [capitalization policy](#).

In addition to the annual budget required by the Bond Resolution, New Jersey Statutes Annotated ([NJSA](#)) 27:23-3.2 requires the Authority to submit a complete and detailed report of its operating and capital construction budget before the close of each fiscal year. The report must include receipts and disbursements, or revenue and expense, for the prior fiscal year and estimated amounts for the current and succeeding fiscal year. The report submitted under statute is derived from the Authority's approved annual budget.

Budget Procedure

The Annual Budget process begins in May each year with a review of the Authority's financial projections, current results compared to the budget, and a preliminary estimated budget for the following calendar year. The Authority's Chief Financial Officer, Deputy Executive Director, and the Executive Director complete the review. Based on this review and the Authority's strategic directives, financial policies, and [bond covenants](#), overall and specific departmental guidelines for the upcoming budget year are established. The Finance department, through its Chief Financial Officer, communicates the budget guidelines to each department, as well as a call for capital projects. Departments must submit a detailed [operating budget](#) with spending justification, departmental organization, accomplishments for the current year, and goals for the following year. Departments must also submit all capital project requests, including yearly costs and justifications for each project. Based on these requests, a detailed preliminary operating and capital budget is prepared by the Finance department and approved by the Deputy Executive Director, the Executive Director, and the Authority's General Engineering Consultant. The budgets are then reviewed with the Authority's Commissioners at committee meetings. Once approved by the board committees, the annual budget is presented to the full Board of Commissioners in public session for adoption at the October Board of Commissioners meeting.

A summary of the 2024 Annual Budget calendar is as follows:

Action	Date
Commencement of 2024 Budget	
Executive Budget Planning Meeting	Week of 5/1/2023
2024 Annual Budget Preparation Kickoff	5/2/2023
Capital and Construction Budget	
Distribution of Capital Budget Documents Phase 1 - Previously Approved Future Projects	5/15/2023
Response of Capital Budget Documents Phase 1	6/2/2023
Distribution of Capital Budget Documents Phase 2 - New Projects	6/5/2023
Response of Capital Budget Documents Phase 2	6/23/2023
Distribution of Capital Budget Documents Phase 3 - Active Projects	7/10/2023
Response of Capital Budget Documents Phase 3	8/4/2023
Capital Budget Phase 1 Review Finance, Departments and Executive	Week of 6/12/2023
Capital Budget Phase 2 Review Finance, Departments and Executive	Week of 7/3/2023
Capital Budget Phase 3 Review Finance, Departments and Executive	Week of 8/21/2023
Operating Budget	
Distribution of Operating Budget Documents to Departments - Tier 1-3	6/26/2023
Response from Departments for Operating Budget - Tier 1	7/19/2023
Operating Budget Request Review with Individual Departments, and Finance - Tier 1	Week of 7/24/2023
Response from Departments for Operating Budget - Tier 2	7/26/2023
Operating Budget Request Review with Individual Departments, and Finance - Tier 2	Week of 7/31/2023
Response from Departments for Operating Budget - Tier 3	8/2/2023
Operating Budget Request Review with Individual Departments, and Finance - Tier 3	Week of 8/7/2023
Operating Budget Executive Review Initial Meeting - Tier 1-3	Week of 8/14/2023
Operating Budget Executive Review Finalization Meeting - Tier 1-3	Week of 8/28/2023
Preliminary Operating Budget Filed with Trustee if the Annual Budget is not approved prior to 40 days before year end	Week of 11/20/2023
Finalization of 2024 Budget	
Executive Budget Final Review Meeting	Week of 9/14/2023
Budget Presentation at Board Committee Meeting	10/10/2023
Budget Approved at Meeting of Board of Commissioners	10/24/2023
Governor's 10-day veto period expires without Governor exercising said power	11/8/2023

Figure 41: 2024 Annual Budget Calendar



Figure 42: 2024 Budget Procedure Flow

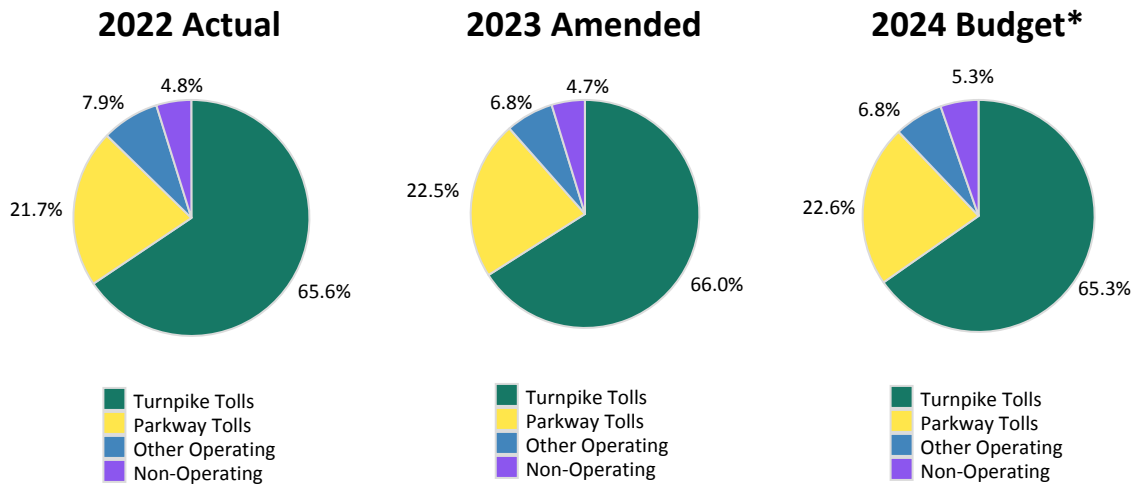
Summary of Major Revenues and Expenses

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⁾	\$ 1,597,600	1,638,700	1,683,500	44,800	2.7%
Parkway Tolls ⁽¹⁾	528,400	557,700	582,000	24,300	4.4%
Other Operating	192,600	169,900	175,600	5,700	3.4%
Non-Operating	116,900	117,400	137,000	19,600	16.7%
Total Revenue	\$ 2,435,500	2,483,700	2,578,100	94,400	3.8%

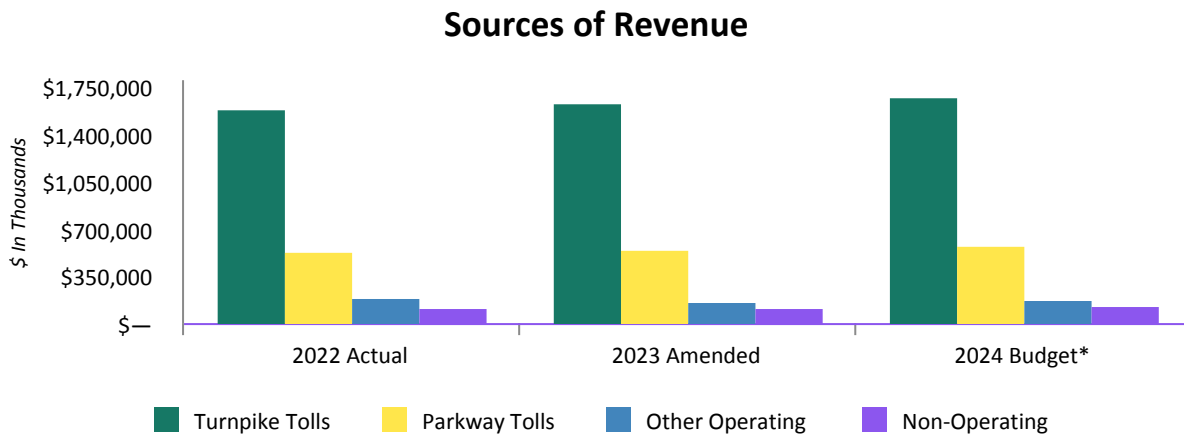
(1) The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Figure 43: Sources of Revenue (2022-2024)



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

Figure 44: Sources of Revenue Percentages (2022-2024)



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

Figure 45: Sources of Revenue Graph (2022-2024)

Allocation of Revenue

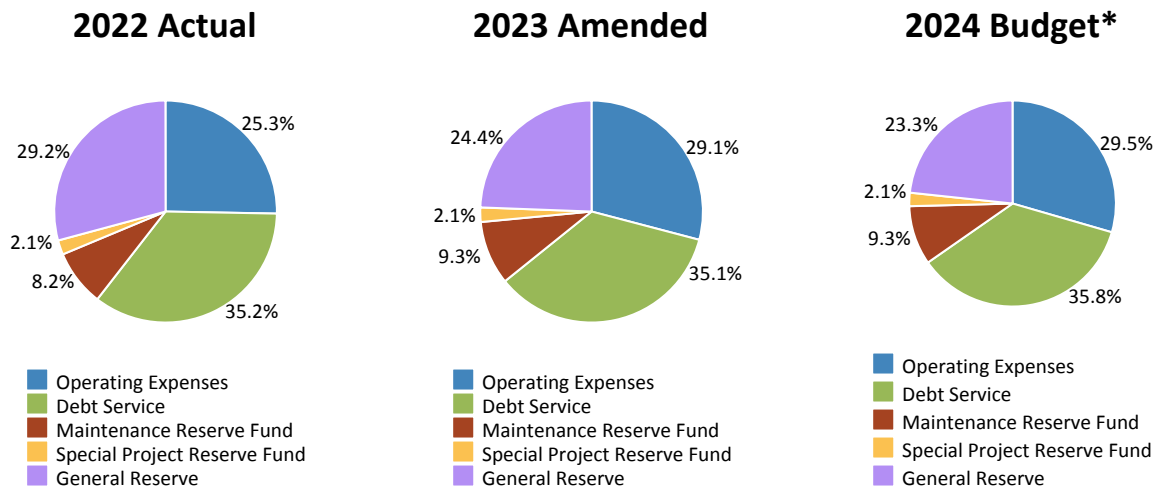
Allocation of Revenue					
(\$ In Thousands)	2022 Actual	2023 Amended	2024 Budget*	\$ Δ from 2023 Amended	\$ Δ from 2023 Amended
Operating Expenses and Reserve ⁽¹⁾	\$ 616,000	723,600	760,900	37,300	5.2%
Net Debt Service ⁽²⁾	858,300	873,300	922,600	49,300	5.6%
Maintenance Reserve Fund	200,000	230,000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

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

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

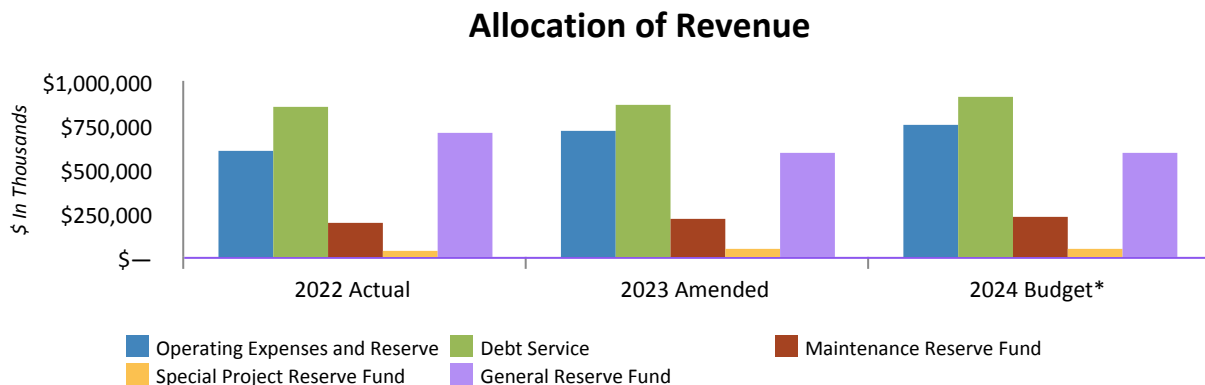
*The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Figure 46: Allocation of Revenue (2022-2024)



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

Figure 47: Allocation of Revenue Percentages (2022-2024)



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

Figure 48: Allocation of Revenue Graph (2022-2024)

Revenue

2024 Revenue Budget

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

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

Figure 49: Revenue Budget (2022-2024)

Key Assumptions

- Toll revenue is expected to increase by, 2.7% on the Turnpike and increase by 4.4% on the Parkway in 2024 compared to the 2023 budget. The increases are primarily due to the toll rate indexing at 3.0%, effective 2024 and normal traffic growth. The 2024 toll revenue budget was derived from the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study by the Authority's traffic engineering consultant, dated July 2023. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024. As of November 2023, overall toll revenue was above budget due to milder-than-expected winter weather and normal growth.
- Fee revenue is expected to increase due to the increase in E-ZPass accounts and to reflect current trends in administrative fee collections. As of November 2023, actual revenues are above budget.
- Concession revenue is expected to remain the same in 2024 due to conservative budgeting of variable payments and the anticipated closure of four service areas for renovations, slightly offset by the recent re-openings of previously closed service areas. As of November 2023, concession revenue is above budget.
- Interest Income is expected to increase in 2024. The 2024 budget reflects the current level of short-term interest rates. Although further increases in the Federal Funds rate are predicted by some, no increases have been assumed. Additionally, invested balances are expected to be higher in 2024. Interest rates were higher in 2023 than what was assumed in the 2023 budget. As of November 2023, actuals are significantly over budget.

Revenue Fund Balance					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Est/Act	2024 Budget	\$ Δ from 2023 Est/Act	\$ Δ from 2023 Est/Act
Beginning Balance	\$ 62,300	67,200	71,900	4,700	7.0%
Revenues ⁽¹⁾	2,436,600	2,558,100	2,578,100	20,000	0.8%
Expenses	(612,500)	(634,600)	(757,100)	(122,500)	19.3%
Transfers to Funds	(1,819,200)	(1,918,800)	(1,817,200)	101,600	(5.3)%
Ending Balance	\$ 67,200	71,900	75,700	3,800	5.3%

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

Figure 50: Revenue Fund Balance (2022-2024)

Toll Statistics

Toll Transactions by Vehicle Type and Roadway — 2024 Budget

Toll Transactions by Vehicle Type and Roadway					
<i>(In Thousands)</i>	2020 Actual	2021 Actual	2022 Actual	2023 Budget*	2024 Budget**
Passenger	166,300	205,800	215,500	223,200	222,200
Commercial ⁽¹⁾	32,300	35,700	37,200	34,100	36,000
New Jersey Turnpike Total	198,600	241,500	252,700	257,300	258,200
Garden State Parkway ⁽²⁾	308,500	353,000	360,700	366,900	373,200
Total Authority Toll Transactions	507,100	594,500	613,400	624,200	631,400

Toll Transactions Growth Rate					
	2020 Actual	2021 Actual	2022 Actual	2023 Budget*	2024 Budget**
Passenger	(28.8)%	23.8%	4.7%	3.6%	(0.4)%
Commercial ⁽¹⁾	(5.8)%	10.5%	4.2%	(8.3)%	5.6%
New Jersey Turnpike Total	(25.8)%	21.6%	4.6%	1.8%	0.3%
Garden State Parkway ⁽²⁾	(20.2)%	14.4%	2.2%	1.7%	1.7%
Total Authority Toll Transactions	(22.5)%	17.2%	3.2%	1.8%	1.2%

(1) Commercial vehicles include buses

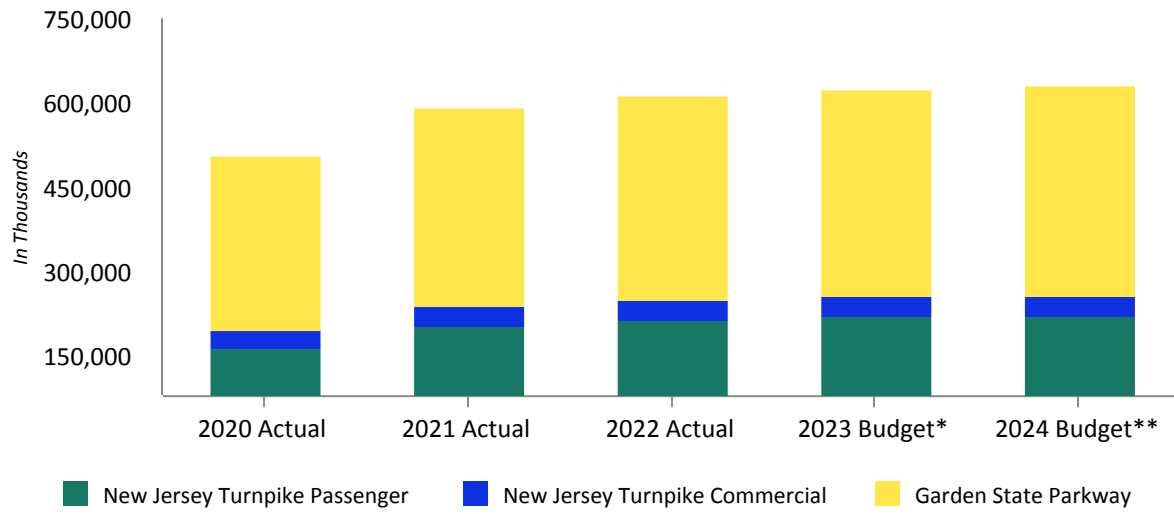
(2) Commercial vehicles (including buses) are not shown separately, as they account for 4.1% of total Parkway revenue

*Projected traffic is based on the July 22, 2022 CDM Smith Draw Down Letter updating the September 21, 2018 Toll Revenue Forecast

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

Figure 51: Toll Transactions by Vehicle Type and Roadway — 2024 Budget (2020-2024)

Toll Transactions by Vehicle Type and Roadway

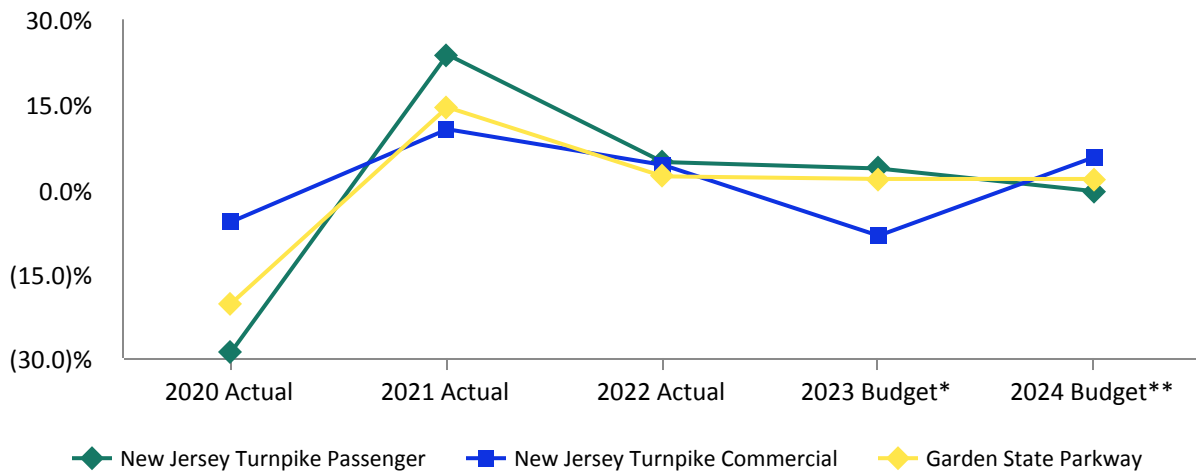


*Projected traffic is based on the July 22, 2022 CDM Smith Draw Down Letter updating the September 21, 2018 Toll Revenue Forecast

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

Figure 52: Total Toll Transactions — 2024 Budget (2020-2024)

Toll Transactions Growth Rate



*Projected traffic is based on the July 22, 2022 CDM Smith Draw Down Letter updating the September 21, 2018 Toll Revenue Forecast

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

Figure 53: Toll Transactions Growth Rate — 2024 Budget (2020-2024)

Toll Revenue by Vehicle Type and Roadway — 2024 Budget

Toll Revenue by Vehicle Type and Roadway					
(\$ In Thousands)	2020 Actual	2021 Actual	2022 Actual	2023 Budget*	2024 Budget**
Passenger	\$ 633,500	985,100	1,050,900	1,117,400	1,129,700
Commercial ⁽¹⁾	381,400	508,500	546,700	521,300	553,800
New Jersey Turnpike Total	\$ 1,014,900	1,493,600	1,597,600	1,638,700	1,683,500
Garden State Parkway ⁽²⁾	372,500	505,200	528,400	557,700	582,000
Total Authority Toll Revenue	\$ 1,387,400	1,998,800	2,126,000	2,196,400	2,265,500

Toll Revenue Growth Rate					
	2020 Actual	2021 Actual	2022 Actual	2023 Budget*	2024 Budget**
Passenger	(22.4)%	55.5%	6.7%	6.3%	1.1%
Commercial ⁽¹⁾	5.9%	33.3%	7.5%	(4.6)%	6.2%
New Jersey Turnpike Total	(13.7)%	47.2%	7.0%	2.6%	2.7%
Garden State Parkway ⁽²⁾	(14.5)%	35.6%	4.6%	5.5%	4.4%
Total Authority Toll Revenue	(13.9)%	44.1%	6.4%	3.3%	3.1%

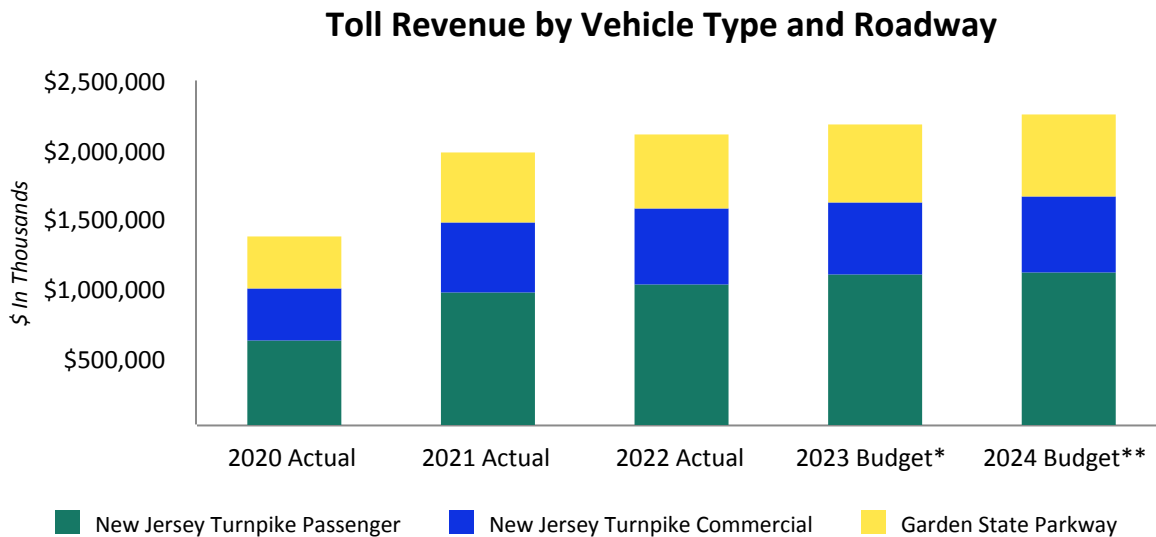
(1) Commercial vehicles include buses

(2) Commercial vehicles (including buses) are not shown separately as they account for 4.1% of total Parkway revenue

*Projected traffic is based on the July 22, 2022 CDM Smith Draw Down Letter updating the September 21, 2018 Toll Revenue Forecast

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

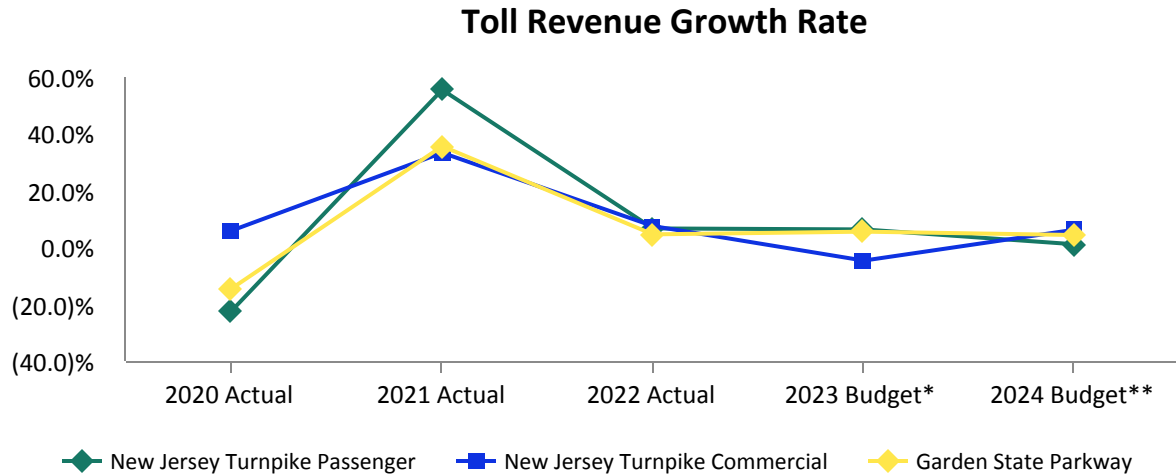
Figure 54: Toll Revenue by Vehicle Type and Roadway — 2024 Budget (2020-2024)



*Projected traffic is based on the July 22, 2022 CDM Smith Draw Down Letter updating the September 21, 2018 Toll Revenue Forecast

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

Figure 55: Total Toll Revenue — 2024 Budget (2020-2024)



*Projected traffic is based on the July 22, 2022 CDM Smith Draw Down Letter updating the September 21, 2018 Toll Revenue Forecast

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

Figure 56: Toll Revenue Growth Rate — 2024 Budget (2020-2024)

The COVID-19 pandemic caused unprecedented reductions in toll transactions in 2020. Because of this, the 2020 actuals are an anomaly in the data; this should be considered when comparing previous and future years.

Toll Transactions by Vehicle Type and Roadway — 2023 Estimated Actuals

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

Toll Transactions Growth Rate					
	2020 Actual	2021 Actual	2022 Actual	2023 Est/Act*	2024 Budget*
Passenger	(28.8)%	23.8%	4.7%	3.2%	(0.1)%
Commercial ⁽¹⁾	(5.8)%	10.5%	4.2%	(3.2)%	—%
New Jersey Turnpike Total	(25.8)%	21.6%	4.6%	2.3%	(0.1)%
Garden State Parkway ⁽²⁾	(20.2)%	14.4%	2.2%	3.0%	0.5%
Total Authority Toll Transactions	(22.5)%	17.2%	3.2%	2.7%	0.2%

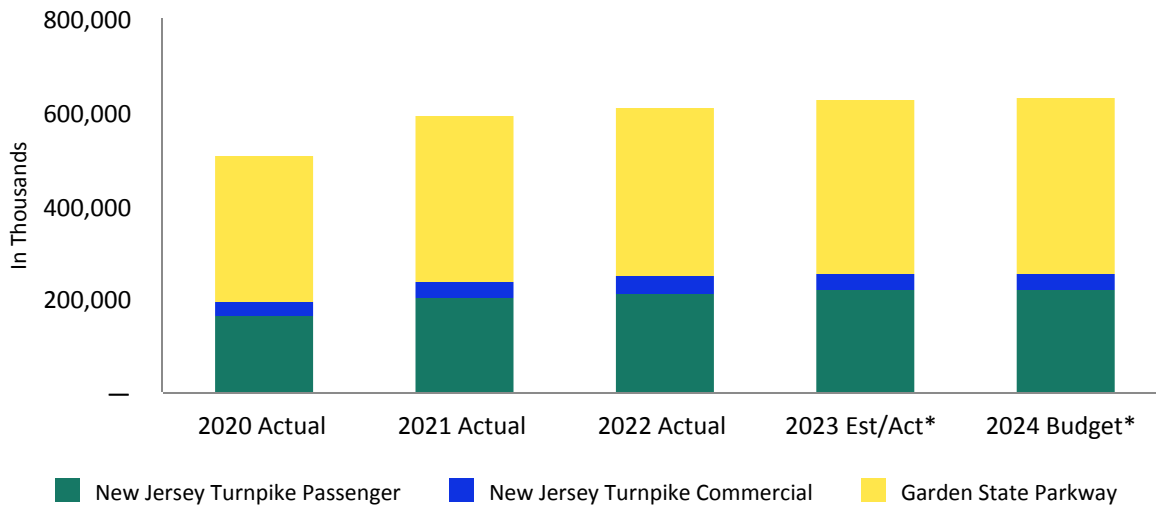
(1) Commercial vehicles include buses

(2) Commercial vehicles (including buses) are not shown separately as they account for 4.1% of total Parkway revenue

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

Figure 57: Toll Transactions by Vehicle Type and Roadway — 2023 Estimated Actuals (2020-2024)

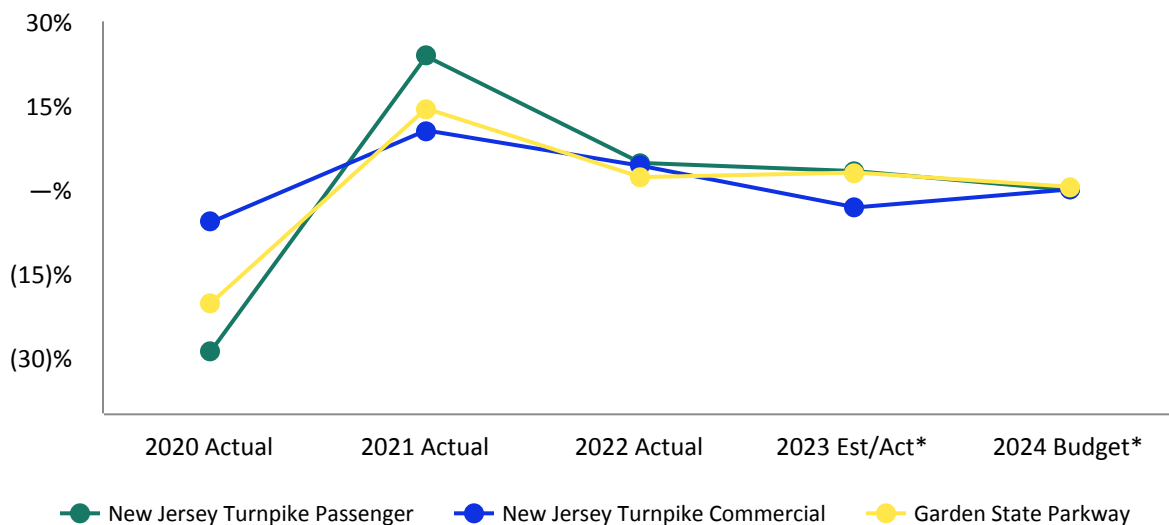
Toll Transactions by Vehicle Type and Roadway



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

Figure 58: Total Toll Transactions — 2023 Estimated Actuals (2020-2024)

Toll Transactions Growth Rate



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

Figure 59: Toll Transactions Growth Rate — 2023 Estimated Actuals (2020-2024)

When comparing the 2023 estimated/actuals to the 2022 actuals, overall toll transactions did increase in 2023 despite the fact that the overall growth rate declined. The overall growth rate between the years 2022 and 2023 declined, as commercial traffic declined on the Turnpike, as commercial traffic experienced a correction from the record levels achieved during the pandemic. The growth rate on the Parkway increased during that time mainly due to less severe winter weather and normal growth. Starting in 2022 and continuing into 2023, the Authority experienced a more normalized growth rate compared to 2021 as the effects of the pandemic on traffic have

diminished, even in the face of a rise in fuel prices and the increased prevalence of telecommuting. The 2024 budget assumes a growth rate of 0.3%, generally reflecting normal growth for passenger vehicles and continued correction of commercial traffic volumes. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Toll Revenue by Vehicle Type and Roadway - 2023 Estimated Actuals

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

Toll Revenue Growth Rate					
	2020 Actual	2021 Actual	2022 Actual	2023 Est/Act*	2024 Budget*
Passenger	(22.4)%	55.5%	6.7%	4.7%	2.7%
Commercial ⁽¹⁾	5.9%	33.3%	7.5%	(1.5)%	2.9%
New Jersey Turnpike Total	(13.7)%	47.2%	7.0%	2.6%	2.8%
Garden State Parkway ⁽²⁾	(14.5)%	35.6%	4.6%	6.4%	3.5%
Total Authority Toll Revenue	(13.9)%	44.1%	6.4%	3.5%	2.9%

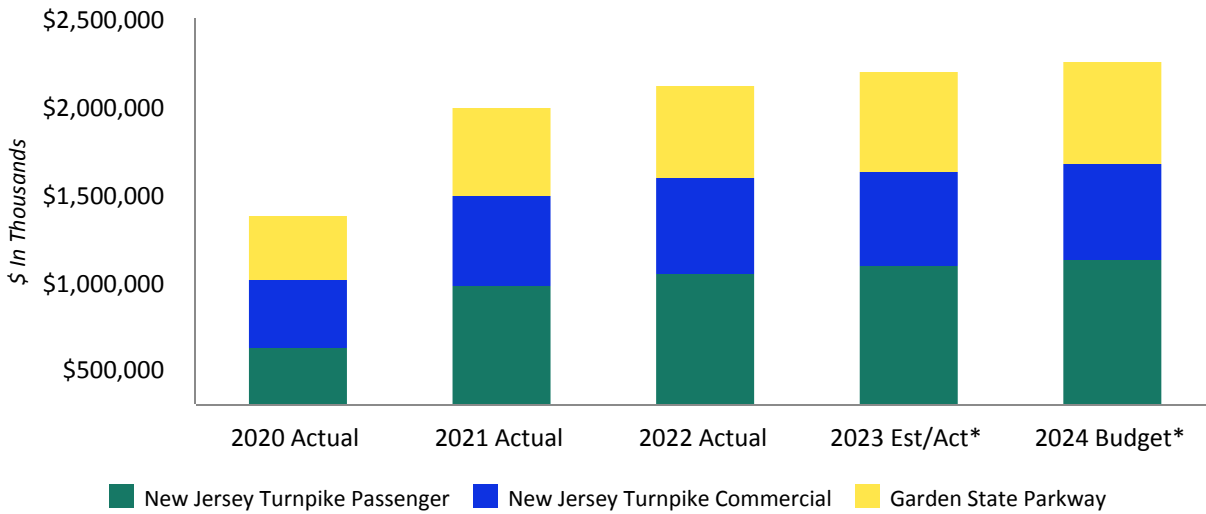
(1) Commercial vehicles include buses

(2) Commercial vehicles (including buses) are not shown separately as they account for 4.1% of total Parkway revenue

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

Figure 60: Toll Revenue by Vehicle Type and Roadway — 2023 Estimated Actuals (2020-2024)

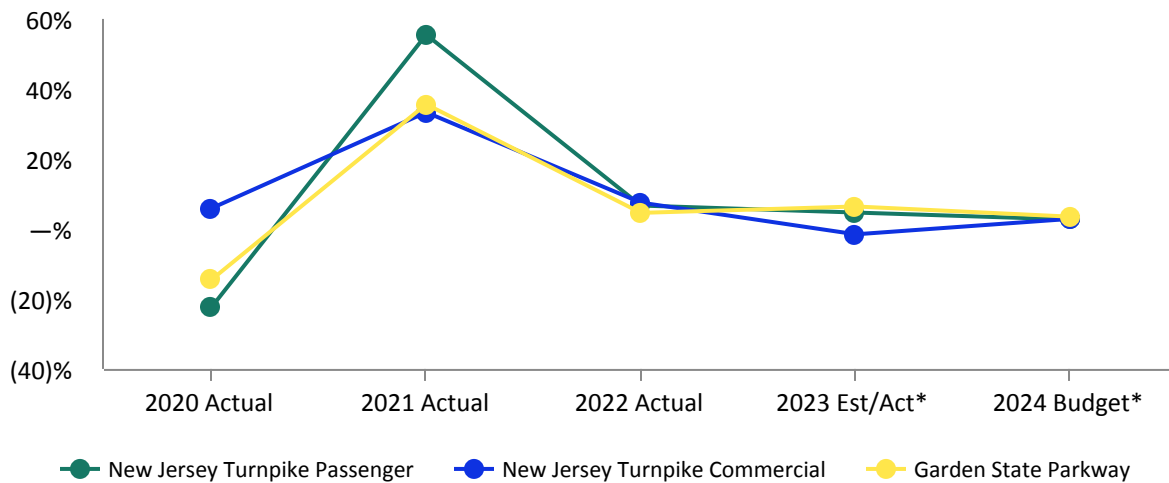
Toll Revenue by Vehicle Type and Roadway



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

Figure 61: Total Toll Revenue — 2023 Estimated Actuals (2020-2024)

Toll Revenue Growth Rate



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

Figure 62: Toll Revenue Growth Rate — 2023 Estimated Actuals (2020-2024)

The estimated/actual toll revenue growth in 2023 reflects the annual toll rate indexing at 3.0%, effective January 1, 2023, normal growth, and mild winter conditions slightly offset by the correction of commercial traffic volumes following the record levels during the pandemic. Toll revenue is budgeted to increase in 2024 compared to 2023 estimated/actual results. The increases are due to the planned 3.0% toll rate indexing effective January 1, 2024. While toll revenue increases in 2024, the growth rate is slightly less than the 2023 estimated/actuals. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024. The toll rate increase has been pushed to a later date that is to be determined but assumed in 2024.

Operating Expenses

Total Operating Expenses by Functional Area					
	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Maintenance	\$ 207,866	266,914	280,439	13,525	5.1%
Engineering	21,448	31,474	31,312	(162)	(0.5)%
Total Maintenance of Infrastructure	\$ 229,314	298,388	311,751	13,364	4.5%
Toll Collection	189,729	204,877	211,957	7,080	3.5%
Total Toll Collection	\$ 189,729	204,877	211,957	7,080	3.5%
Operations	15,934	18,446	20,861	2,415	13.1%
State Police	104,302	108,457	112,829	4,373	4.0%
Total Traffic Control & State Police	\$ 120,236	126,903	133,690	6,787	5.3%
Information Technology Services	23,032	28,780	33,325	4,546	15.8%
Total Technology	\$ 23,032	28,780	33,325	4,546	15.8%
Executive Office	1,766	2,100	2,231	132	6.3%
Law & Insurance Services	15,437	15,400	19,864	4,464	29.0%
Purchasing & Materials Management	7,647	9,533	9,785	251	2.6%
Human Resources & Office Services	5,160	7,784	8,440	656	8.4%
Finance	14,191	17,011	17,808	797	4.7%
Community & Government Relations	1,311	1,769	1,815	46	2.6%
Internal Audit	4,670	6,312	6,439	127	2.0%
Total General & Administrative	\$ 50,179	59,910	66,382	6,473	10.8%
Total Operating Expenses	\$ 612,490	718,857	757,106	38,249	5.3%

Figure 63: Total Operating Expenses by Functional Area (2022-2024)

- Operating expenses are budgeted to increase by 5.3%, or \$38.2 million. Five categories are expected to increase significantly in 2024: Salaries, Consulting Services/Other Professional Services, Insurance, State Police Services, and Roadway Maintenance. These five items account for almost \$29.3 million of the increase and are detailed in the Executive Summary section of the Annual Budget. Excluding these items, operating expenses are budgeted to increase by only 1.2% or \$9.0 million. A summary of increases included in the 2024 budget is as follows:
 - Maintenance of Infrastructure is budgeted to increase primarily due to an increase in preventative maintenance inspections for all facilities, labor and material costs to repair guide rails, as well as bridge and property insurance due to the increased number of global catastrophic incidents, insured asset values and recent claims. Additionally, the increase also includes \$5.92 million in contractual salary increases compounded with 44 new positions in Maintenance and 6 in Engineering
 - Toll Collection costs are increasing mainly due to New Jersey E-ZPass costs, which are expected to increase due to an increase in credit card fees, as well as amounts payable for the operation of the New Jersey E-ZPass Customer Service Center as volumes increase and lower liquidated damages assessed. Toll collection costs are also increasing due to assumed contractual salary increases for Authority employees, as well as increased costs for armored car service.
 - Traffic Control and State Police costs are increasing slightly due to increased salaries for Authority Operations Department staff and increases in State Police Services resulting from contractual

salary increases and anticipated overtime costs for maintenance and protection of traffic in construction zones

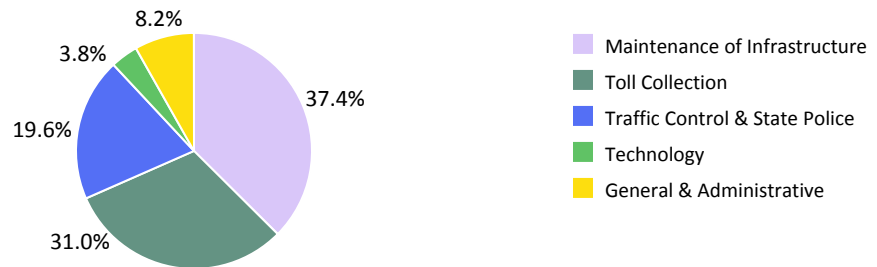
- Technology costs are increasing primarily due to an increase in other professional services for supplemental staff as well as a front-end development service costs transfer from capital to operating, increased software and licensing costs for new and existing products, and increased equipment expenses to replace all Authority laptop batteries
- General and Administrative costs are increasing primarily due to an increase in insurance costs. Insurance costs are increasing due to an insurance industry-wide increase in costs, including cyber insurance due to an uptick in general incidents and ransom attacks, and historical claims settlements. This increase is also due to expanded professional services related to GASB 75 and GASB 87 reporting. Finally, costs are budgeted to increase due to assumed contractual salary increases.

Operating Expenses by Functional Area

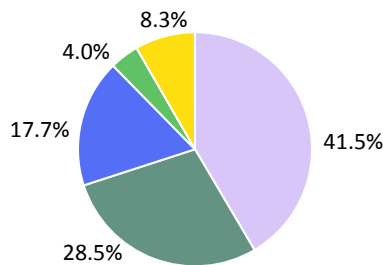
Condensed Operating Expenses by Functional Area					
(\$ In Thousands)	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Maintenance of Infrastructure	\$ 229,314	298,388	311,751	13,364	4.5%
Toll Collection	189,729	204,877	211,957	7,080	3.5%
Traffic Control & State Police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

Figure 64: Condensed Operating Expenses by Functional Area (2022-2024)

2022 Actuals



2023 Budget



2024 Budget

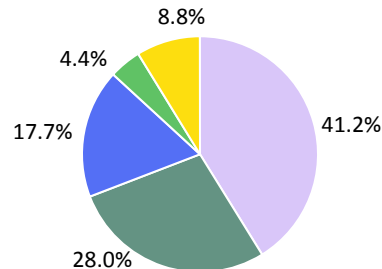


Figure 65: Condensed Operating Expenses by Functional Area Percentages (2022-2024)

Operating Expenses by Type

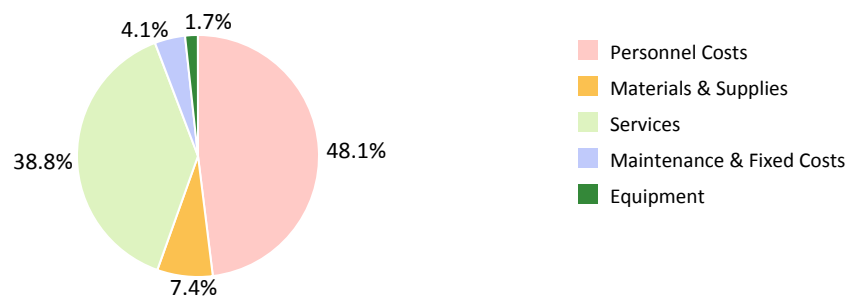
Condensed Operating Expenses by Type					
	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Personnel Costs	\$ 294,313	342,793	350,460	7,667	2.2%
Materials & Supplies	45,346	57,869	64,053	6,184	10.7%
Services	237,408	262,237	282,504	20,267	7.7%
Maintenance & Fixed Costs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

Figure 66: Condensed Operating Expenses by Type (2022-2024)

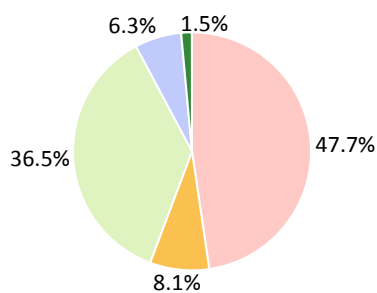
The above chart shows that the primary increases in the 2024 budget are in Services, Personnel Costs (Salary and Pension), Materials & Supplies, and Maintenance & Fixed Costs.

- Services are increasing by \$20.3 million and include additional transactions and subsequent costs for New Jersey E-ZPass services (including credit cards and [transponders](#)) resulting from higher transaction levels, insurance costs as a result of increased industry costs, increased value of insured assets, and increased settlement of claims, as well as fees for inspections and consulting services.
- Personnel Costs are increasing by \$7.67 million, or 2.2%, as assumed contractual salary increases, and increases in payroll taxes and pension are slightly offset by a decline in the Health Benefits budget.
 - Salaries are budgeted to increase by 5.3%, as an assumed 3.5% contractual increase is compounded with an increase in 51 authorized positions.
 - Pension costs are budgeted to increase by \$1.4 million based on an assumed increase in the contribution rate based on budgeted covered payroll.
 - Health Benefits are budgeted to decrease significantly by \$3.6 million due to an anticipated reduction in high-dollar medical claims and formulary calculations.
- Materials and Supplies are increasing by \$6.2 million due to the projected increase in fuel costs, vehicle parts for maintaining the existing and aging fleet, new software and licensing costs.
- Maintenance and Fixed Costs are budgeted to increase by \$2.9 million due to increased costs for roadway repairs (sink holes, water main breaks, but specifically for guiderail repair) and building and equipment maintenance repairs.

2022 Actuals



2023 Budget



2024 Budget

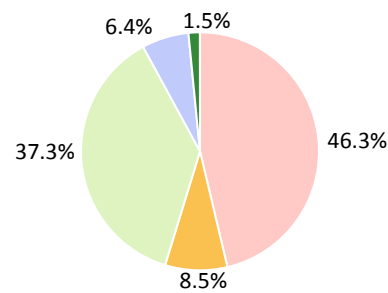


Figure 67: Condensed Operating Expenses by Type Percentages (2022-2024)

2024 Operating Expenses Summary by Line Item

Total Operating Expenses by Line Item					
	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 163,064	186,306	196,184	9,878	5.3%
Allowances	1,127	1,407	1,368	(39)	(2.8)%
Pension & Taxes	37,210	43,532	44,918	1,386	3.2%
Employee Relations	6	36	30	(6)	(15.5)%
Health Benefits	91,902	109,717	106,079	(3,637)	(3.3)%
Tuition	185	351	286	(65)	(18.5)%
Training, Travel, & Seminars	782	1,445	1,595	150	10.4%
Overnight Travel	36	—	—	—	—%
Total Personnel Costs	\$ 294,313	342,793	350,460	7,667	2.2%
Printing & Office Supplies	403	617	653	36	5.8%
Vehicle Supplies	7,098	7,537	8,377	840	11.1%
Medical Supplies	31	86	86	—	—%
Operating Supplies	1,989	1,995	1,658	(336)	(16.9)%
Toll Tickets	204	316	350	34	10.8%
Utilities	12,294	13,276	14,159	883	6.7%
Snow/Ice	3,665	10,173	10,173	—	—%
Software	6,898	7,426	9,586	2,160	29.1%
Other Materials	11,144	14,161	16,886	2,725	19.2%
Landscape	324	743	575	(168)	(22.6)%
Roadway	177	475	475	—	—%
Electronics	321	750	600	(150)	(20.0)%
Other Expenses	798	315	475	160	50.8%
Total Materials & Supplies	\$ 45,346	57,869	64,053	6,184	10.7%
Banking Services	40,928	41,555	43,476	1,921	4.6%
Insurance	18,594	18,314	23,778	5,464	29.8%
Facilities Services	3,702	4,978	5,838	860	17.3%
Legal Services	1,118	2,863	2,863	—	—%
Consulting Services	3,608	7,686	12,341	4,655	60.6%
Other Professional Services	65,506	78,939	81,713	2,774	3.5%
Environmental Services	4,925	5,566	5,665	99	1.8%
Other Services	688	1,099	1,478	379	34.5%
State Police Services	98,338	101,237	105,352	4,115	4.1%
Total Services	\$ 237,408	262,237	282,504	20,267	7.7%
Vehicle Maintenance	841	1,417	1,486	69	4.9%
Roadway Maintenance	16,522	33,012	35,395	2,383	7.2%
Building Maintenance	2,378	4,200	4,585	385	9.2%
Toll Booth Maintenance	53	76	76	—	—%
Equipment Maintenance	4,907	6,276	6,343	67	1.1%
Equipment Rental	183	388	412	24	6.2%
Taxes	38	106	106	—	—%
Total Maintenance & Fixed Costs	\$ 24,921	45,474	48,402	2,928	6.4%
Equipment	2,527	4,558	5,665	1,107	24.3%
ETC Transponders	7,977	5,926	6,023	97	1.6%
Total Equipment	\$ 10,504	10,484	11,688	1,204	11.5%
Total Operating Expenses by Line Item	\$ 612,490	718,857	757,106	38,249	5.3%

Figure 68: Total Operating Expenses by Line Item (2022-2024)

Authorized Positions

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

Figure 69: Authorized Positions (2022-2024)

Overall, 2024 authorized positions will increase by 51.

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

Department & Division Operating Expenses

Maintenance Division

Division Description:

Effective October 19, 2020, the Authority merged the Maintenance, Operations, and Patron Services Department into the Operations Department. The merger resulted in a model that is common through dozens of state transportation agencies nationwide. As a result of this merger, the Operations Department includes the Traffic Division (discussed on page [80](#) under Operations Department) and the Maintenance Division.

The Maintenance Division of the Operations Department are responsible for overseeing the maintenance and care of the Turnpike and Parkway roadways and infrastructure, as well as Authority buildings and facilities. Specifically, the Maintenance Division is responsible for the following: the inspection, maintenance, and repair of the Authority's maintenance vehicle fleet and equipment, maintenance and repair of approximately 500 facility locations and critical utilities along 316 miles of roadway, HVAC maintenance, inspection and repair, line striping, construction of small structures and facilities, coordination and implementation of snow and ice removal operations, roadway litter and debris removal, and maintenance and care of all roadway vegetation.

In order to preserve the Authority's existing classification of operating expenses for financial statement reporting purposes, the Maintenance Division's operating expenses are shown separately from the Operations Department in the annual budget. This is because the Maintenance Division expenses are considered Maintenance of Infrastructure, separate from the classification of other Operations Department expenses. However, all activities of the Maintenance Division are the responsibility of the Director of Operations.

Division Organization:

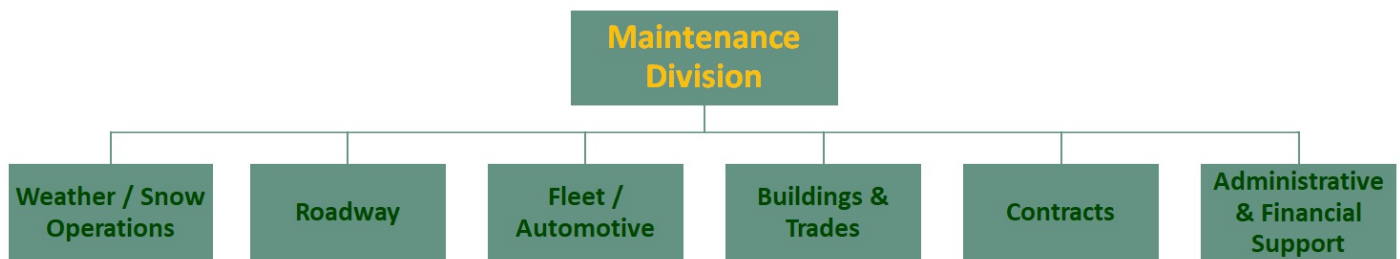


Figure 70: Maintenance Division Organization Chart

Senior Staff:

Director of Operations: Kevin Dunn

Deputy Director of Operations: Leo Schaeffer

2023 Accomplishments:

- Developed and implemented a training program at the Herbertsville Inspection Station to ensure that contractors and maintenance personnel are compliant with national traffic control regulations ([Safety](#))
- Designed and issued detour routes for construction and maintenance projects, enabling efficient resource allocation, including materials and equipment, prior to the commencement of construction ([Safety](#))
- Enhanced the fleet of truck-mounted attenuators to bolster support for work zones and emergency operations, prioritizing safety in these critical scenarios ([Safety](#))
- Revamped the pavement marking program, implementing advanced techniques to ensure the longevity of pavement markings and thereby reducing the frequency of maintenance cycles ([State of Good Repair](#))

2024 Goals:

- Identify the priority locations for storm and bridge drain cleaning, including ditch line cleaning and reshaping ([State of Good Repair](#))
- Continual enhancement of the delineation at selected interchanges along the Turnpike to reduce accidents ([Safety](#))
- Sustain modernization efforts for the heavy-duty vehicle fleet dedicated to snow removal ([State of Good Repair](#))
- Expand the pavement marking program to encompass the allocation of resources for the installation of symbols, word markings, and chevrons ([State of Good Repair](#))
- Integration of Buildings and Trade personnel into the Building Management System (BMS) ([State of Good Repair](#))

Maintenance Division Operating Expenses					
	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 79,501	92,896	98,307	5,411	5.8%
Allowances	694	1,057	1,026	(31)	(2.9)%
Pension & Taxes	17,794	21,240	22,118	879	4.1%
Employee Relations	4	—	—	—	—%
Health Benefits	43,109	51,960	50,652	(1,307)	(2.5)%
Tuition	20	13	26	13	104.0%
Training, Travel, & Seminars	83	300	351	51	17.0%
Overnight Travel	2	—	—	—	—%
Printing & Office Supplies	76	109	116	7	6.0%
Vehicle Supplies	7,054	7,487	8,325	838	11.2%
Operating Supplies	1,784	1,550	1,182	(368)	(23.7)%
Utilities	12,294	13,276	14,159	883	6.7%
Snow/Ice	3,665	10,173	10,173	—	—%
Software	36	60	85	25	41.7%
Other Materials	9,631	12,690	15,078	2,388	18.8%
Landscape	324	743	575	(168)	(22.6)%
Roadway	177	475	475	—	—%
Electronics	321	750	600	(150)	(20.0)%
Insurance	7,162	9,466	11,231	1,765	18.6%
Facilities Services	1,333	1,330	1,340	10	0.8%
Consulting Services	—	50	—	(50)	(100.0)%
Other Professional Services	1,200	100	100	—	—%
Environmental Services	1,132	1,500	1,500	—	—%
Other Services	84	177	169	(8)	(4.5)%
Vehicle Maintenance	532	872	906	34	3.9%
Roadway Maintenance	15,592	31,320	33,703	2,383	7.6%
Building Maintenance	2,041	4,100	4,500	400	9.8%
Equipment Maintenance	406	1,040	1,025	(15)	(1.4)%
Equipment Rental	93	145	170	25	17.2%
Equipment	1,029	1,823	2,333	510	27.9%
Other Expenses	699	215	215	—	—%
Total Operating Expenses	\$ 207,868	266,914	280,439	13,525	5.1%

Figure 71: Maintenance Division Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 5.8% due to budgeted salary increases as well as ten positions gained from Tolls, five gained from contingency, and 29 newly requested positions
- Pension and Health Benefits — see page 65 for explanation
- Vehicle Supplies are increasing by \$838 thousand due to a projected increase in fuel costs
- Utilities are increasing by \$883 thousand due to increased costs for electrical usage
- Insurance is increasing by \$1.8 million as Bridge and Property insurance costs are anticipated to rise due to an uptick in both global catastrophic incidents and the number of recent claims the Authority has settled
- Other Materials are increasing by \$2.4 million primarily due to inflationary costs for materials purchased for standard operations and increases in contingencies
- Roadway Maintenance is increasing by \$2.4 million, for annual preventative maintenance inspections and minor or emergency repairs for all facilities as well as increased labor costs and materials to repair guide rails

Maintenance Division Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative Assistant - Division	2	1	3	2
Administrative Project Supervisor	1	1	1	—
Administrative Secretary - Maintenance	1	2	2	—
Apprentice	3	—	—	—
Assistant Automotive Manager	—	1	1	—
Assistant Building Maintenance Manager	1	1	1	—
Assistant Automotive Manager	—	—	1	1
Assistant Foreman	28	29	27	(2)
Assistant Foreman - Janitorial	3	3	3	—
Assistant Landscape Specialist	1	1	1	—
Assistant Maintenance Admin Manager	1	1	1	—
Assistant Maintenance Engineer	1	1	1	—
Assistant Project Supervisor	1	1	1	—
Assistant to Manager, Inventory Quality Assurance	1	1	1	—
Automotive Craftsperson I	1	—	—	—
Automotive Foreman	3	3	10	7
Automotive Manager	—	—	1	1
Automotive Services Coordinator	1	1	1	—
Automotive Services Manager	1	1	—	(1)
Automotive Technician	40	41	41	—
Automotive Training Manager	1	1	1	—
Body Repairperson	2	2	2	—
Budget Coordinator	1	1	1	—
Building Craftsperson 3	3	3	3	—
Building Maintenance Foreman	3	3	3	—
Building Maintenance Mechanic	13	13	12	(1)
Building Maintenance Manager	1	1	1	—
Carpenter	13	13	11	(2)
Carpenter/Paint Foreman	2	2	2	—
CDL Training Coordinator	1	1	—	(1)
CDL Training Manager	—	—	1	1

Maintenance Division Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Construction Manager Maintenance	1	1	1	—
Construction Supervisor Maintenance	—	1	2	1
Craftsperson Assistant - Auto	2	—	—	—
Craftsperson Field Supervisor	7	7	7	—
Craftsperson 2 - Auto	5	5	5	—
Craftsperson 3- Auto	—	2	2	—
Crew Manager	6	6	6	—
Crew Supervisor	41	43	45	2
District Equipment Manager	3	3	3	—
District Manager	3	2	2	—
Electrical Craftsperson 2	16	16	16	—
Electrician -Tpk	18	18	18	—
Equipment Trainer	3	3	3	—
Executive Secretary 2	2	1	1	—
Facilities Manager	1	1	1	—
Facility Craftsperson	4	2	—	(2)
Facility Manager	1	1	1	—
Field Engineer	1	3	2	(1)
General Foreman	6	12	7	(5)
General Foreman-Automotive	2	2	2	—
Heavy Equipment Operator	25	26	26	—
Janitor	12	12	27	15
Janitorial Foreman	1	1	—	(1)
Janitorial Manager	2	2	2	—
Landscape Specialist	1	1	1	—
Landscaper	7	7	8	1
Landscaping Foreman	2	2	2	—
Linestriper	—	—	1	1
Maintenance Assistant	1	1	1	—
Maintenance Budget Analyst	1	1	1	—
Maintenance District Coordinator	2	2	2	—
Maintenance Engineer	1	2	2	—
Maintenance Financial & Office Manager	1	1	—	(1)
Maintenance Office Assistant	1	1	—	(1)
Maintenance Person	230	240	258	18
Maintenance Person 1	219	226	225	(1)
Maintenance Person 2	11	12	10	(2)
Maintenance Person 3	10	12	15	3
Maintenance Person 4	11	10	11	1
Maintenance Person General	32	33	30	(3)
Maintenance Records Clerk	20	20	20	—
Maintenance Roadway Special	1	1	1	—
Maintenance Special-Landscape	4	4	4	—
Mason	3	4	4	—
Mechanic I	39	39	39	—
Mechanic Special	1	1	1	—
Mechanical Craftsperson	—	—	4	4

Maintenance Division Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Mechanical Craftsperson 2	17	19	21	2
MP General - Landscape	—	—	4	4
One Call Coordinator	1	1	1	—
Operations Administrator	—	—	1	1
Painter	3	3	4	1
Power Electric Foreman	4	4	4	—
Project Coordinator	1	1	1	—
Project Maint Supervisor	—	—	1	1
Project Engineer Maintenance	—	1	—	(1)
Project Manager - Environmental	1	—	—	—
Project Supervisor	7	8	10	2
Quality Control Supervisor	—	1	1	—
Roadway Foreman	16	16	17	1
Roadway Maintenance Administrator	1	1	1	—
Roadway Superintendent	4	4	4	—
Senior Administrative Assistant - Division	1	1	1	—
Senior Clerk 80	18	18	18	—
Senior Maintenance Engineer	—	1	—	(1)
Sign Fabricator 1	8	8	8	—
Specialist - Sign Fabricator	2	2	2	—
Sign Shop Manager	1	1	1	—
Supervising Engineer	1	1	1	—
Training Equipment Supervisor	1	1	1	—
Welder	5	5	5	—
Total Authorized Positions	982	1,016	1,060	44

Figure 72: Maintenance Division Authorized Positions (2022-2024)

Engineering

Department Description:

The Engineering Department's mission is focused on the preservation and improvement of the Authority's roadways, structures, buildings, and other facilities. Responsibilities include planning, design, and construction management. In-house staff is supplemented by engineers from outside consulting engineering firms who work under direct Authority supervision. The Engineering Department is comprised of two main divisions and a section — Design Division, Construction Division, and the Facilities Section.

The Design Division is organized into 4 sections: Structures, Highways, Planning, and Contracts. The main focus of the Design Division is to plan and design capital improvements to bridges, roadways, and facilities along the Turnpike and Parkway. In addition to the above activities, the Design Division is also responsible for the design of various major annual maintenance projects, including pavement resurfacing, lighting, drainage, median barrier, and bridge deck repairs. The Contracts Section is responsible for transitioning construction contracts from design to construction through the public bid process, maintaining the Authority's standard specifications, providing current supplemental specifications, and prequalifying all contractors interested in bidding on Authority construction contracts.

The Construction Division is organized into 3 sections: Highways, Structures, and Environmental. The Highways and Structures Sections are responsible for ensuring that the Authority's roadway, bridge, structural, and other construction contracts are constructed in accordance with the contract plans and specifications. The Environmental Section is responsible for maintaining underground storage tank compliance per NJDEP regulations and monitoring groundwater remediation systems.

The Facilities Section is responsible for new building construction and major maintenance projects.

Department Organization

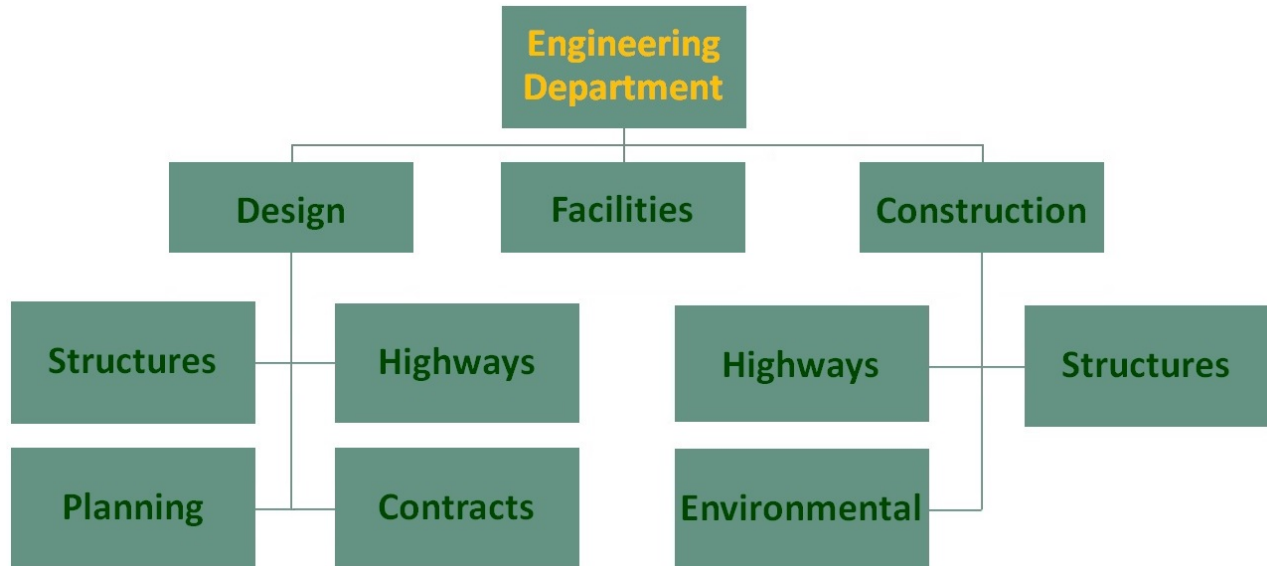


Figure 73: Engineering Department Organization Chart

Senior Staff:

Chief Engineer: Michael Garofalo

Deputy Chief Engineer – Construction: Daniel Hesslein

Deputy Chief Engineer – Design: Lamis Malak

2023 Accomplishments:

- Improved the overall condition of mainline pavement bridges and the Authority's drainage system on the Turnpike and Parkway ([State of Good Repair](#))
- Achieved the goal of awarding anticipated design and supervision contracts for professional services and construction ([State of Good Repair](#))
- Maintained the progress of the rolling five-year Capital Improvement Program based on the 2020 Long-Range Capital Plan ([Financial Strength](#))
- Successfully filled critical senior staff positions to bolster the organization's workforce ([People](#))

2024 Goals:

- Exceed the average NJTA pavement condition rating for all the mainline pavement of the Turnpike and Parkway ([State of Good Repair](#))
- Maintain or exceed a National Bridge Inspection Standards "fair" condition rating for all bridges of the Turnpike and Parkway ([State of Good Repair](#))
- Complete the conversion of all roadway light fixtures to LED technology and enhance the overall condition of Authority lighting systems ([State of Good Repair](#))
- Sustain the project delivery schedule for the 2024-2028 rolling five-year Capital Improvement Program ([State of Good Repair](#))
- Continue to advance the development of a resilient climate change plan that will be integrated into the project delivery process ([People](#))

Engineering Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 1,703	2,154	2,665	511	23.7%
Allowances	2	4	4	—	—%
Pension & Taxes	396	510	610	100	19.6%
Health Benefits	994	1,332	1,509	177	13.3%
Tuition	9	25	25	—	—%
Training, Travel, & Seminars	7	65	65	—	—%
Overnight Travel	3	—	—	—	100.0%
Printing & Office Supplies	33	44	70	26	59.1%
Operating Supplies	1	2	2	—	—%
Other Materials	1	2	2	—	—%
Consulting Services	3,193	5,690	7,477	1,787	31.4%
Other Professional Services	10,062	15,926	13,043	(2,883)	(18.1)%
Environmental Services	3,783	4,000	4,100	100	2.5%
Other Services	13	30	50	20	66.7%
Roadway Maintenance	930	1,690	1,690	—	—%
Building Maintenance	318	—	—	—	100.0%
Total Operating Expenses	\$ 21,448	31,474	31,312	(162)	(0.5)%

Figure 74: Engineering Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 23.7% due to budgeted salary increases as well as one [position](#) gained from contingency, seven positions becoming filled from vacancy last year, five newly requested positions, and a requested \$1.0 million to promote and provide overtime to employees as they assist on the Capital Improvement Program
- Pension and Health Benefits — see page [65](#) for explanation
- Other Professional Services are decreasing by \$2.9 million primarily from an accounting reclassification, resulting in increased HNTB service expenses in Consulting Services
- Consulting Services are increasing by \$1.8 million primarily from an accounting reclassification, resulting in decreased HNTB service expenses in Other Professional Services, which is slightly offset by lower budgeted amounts for other consultant fees based on lower than budgeted 2023 actual expenses

Engineering Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Acting Chief Engineer	—	1	—	(1)
Administrative Secretary/Assistant	9	9	8	(1)
Assistant Engineer	5	5	5	—
Assistant Manager, Right of Way	1	1	1	—
Assistant Planner	—	—	1	1
Assistant Project Supervisor	1	1	—	(1)
CAAD Engineering Technician	1	1	1	—
Chief Engineer	1	1	1	—
Chief File Clerk	1	1	1	—
Construction Supervisor, Maintenance	1	—	—	—
Contracts Division Manager	1	1	1	—
Deputy Chief Engineer	2	1	2	1
Electrical Engineer	1	1	1	—
Engineering Document Control Coordinator	—	—	1	1
Engineering Administrative Aide	1	1	1	—
Engineering Administrative Manager	1	—	1	1
Engineering Coordinator	3	3	2	(1)
Engineering Project Analyst	1	1	1	—
Engineering Secretary	—	—	2	2
Engineering Technician	2	2	1	(1)
Environmental Manager	1	1	2	1
Field Engineer	3	1	1	—
Maintenance Engineer	2	1	—	(1)
Office Administrator, Engineering	1	1	1	—
Project Architect	1	1	1	—
Project Analyst, GIS	1	1	1	—
Project Engineer	17	17	19	2
Project Engineer, Maintenance	1	1	1	—
Project Manager	1	1	1	—
Project Supervisor	5	4	3	(1)
Project Supervisor Construction	—	2	3	1
Right of Way Manager	1	1	1	—
Scheduler	—	—	1	1
Senior CADD Engineering Technician	1	1	1	—
Senior Clerk	—	—	1	1
Senior Environmental Manager	1	1	1	—
Senior Environmental Supervisor	2	2	3	1
Senior File Room Supervisor	1	1	1	—
Senior Maintenance Engineer	1	—	—	—
Senior Maintenance Lighting Specialist	1	1	1	—
Senior Project Engineer	5	5	5	—
Senior Supervising Engineer	3	3	3	—
Supervising Engineer	3	3	3	—
Total Authorized Positions	84	79	85	6

Figure 75: Engineering Department Authorized Positions (2022-2024)

Toll Collection

Department Description:

The Toll Collection Department oversees toll revenue collection in full-service manual lanes (cash and E-ZPass), automatic coin machine lanes, and E-ZPass only lanes on the New Jersey Turnpike and the Garden State Parkway. The department currently has 532 full-time employees and 428 part-time employees. In addition to the costs for the manual and automatic coin machine lanes, which the Toll Collection Department is directly responsible for, the Toll Collection functional area for financial reporting and budgeting purposes includes the costs associated with [Electronic Toll Collection](#). However, oversight for this function and responsibility for the New Jersey E-ZPass Customer Service Center is spread over several departments.

The New Jersey E-ZPass Customer Service Center provides all back-office functions related to processing and collecting electronic tolls and violations. The customer service center opens and maintains customer accounts, distributes transponders, and responds to customer requests. The New Jersey E-ZPass Customer Service Center is in Newark, New Jersey. Third-party costs associated with the New Jersey E-ZPass Customer Service Center are part of the Toll Collection functional area, including credit card fees and transponder costs.

Department Organization:



Figure 76: Toll Collection Department Organization Chart

Senior Staff:

Director of Tolls: John La Bella

Deputy Director of Tolls: F. Scott Barton

Assistant Director of Tolls – Training: Colleen L. Lentini

2023 Accomplishments:

- Completed the installation of canopy signage at various toll plazas ([Safety](#))
- Collaborated with the Engineering department to replace concrete [abutments](#) at Interchange 14 ([Safety](#))
- Initiated the reconditioning of all toll booths at the northern barriers and ramps of Parkway ([Safety](#))
- Established comprehensive criteria, testing processes, and a promotional pool for the Turnpike Interchange Manager position, focusing on workforce development ([People](#))
- Conducted regular field visits to train staff, resulting in improved manual toll revenue collection statistics and providing guidance to newly onboarded employees ([People](#))
- Upgraded the Parkway and Turnpike touch screens to further increase collector efficiency ([Mobility](#))
- Revised schedules and reduced staffing numbers for Toll Collectors, maximizing efficiency and reducing overtime costs ([Financial Strength](#))
- Installed new equipment at Irvington ramps to enhance safety by protecting against debris and wildlife ([People](#))

2024 Goals:

- Implement the installation of roadside delineators at toll plazas to further enhance safety measures ([Safety](#))
- Continue the rehabilitation and painting of toll booths at mainline barriers and staffed ramps on GSP ([Safety](#))
- Design and discuss the implementation of Automatic Coin Machine (ACM) coin collections at ramps on GSP for improved revenue control ([Financial Strength](#))
- Remodel the Plaza Supervisor's office in Great Egg and the ladies' restroom in Asbury Park ([People](#))
- Collaborate with Operations on the installation of new E-ZPass overlays for the toll-paying system at Asbury Park ([People](#))
- Implement new criteria to train Turnpike Plaza Supervisors more efficiently ([People](#))
- Conduct an analysis of Turnpike Exits 15W, 16W, and 18W to prepare for the World Cup Soccer event in 2026 ([People](#))

Toll Collection Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 45,263	48,883	50,529	1,646	3.4%
Allowances	348	270	244	(26)	(9.6)%
Pension & Taxes	10,517	11,715	11,777	62	0.5%
Health Benefits	26,428	30,225	28,614	(1,611)	(5.3)%
Tuition	3	20	20	—	—%
Training, Travel, & Seminars	505	550	580	30	5.5%
Overnight Travel	7	—	—	—	—%
Printing & Office Supplies	73	80	85	5	6.3%
Operating Supplies	104	343	358	16	4.6%
Toll Tickets	204	316	350	34	10.8%
Software	2,404	2,403	3,150	747	31.1%
Other Materials	405	572	728	156	27.3%
Banking Services	40,037	40,607	42,551	1,944	4.8%
Facilities Services	1,931	3,078	3,923	845	27.5%
Legal Services	9	700	700	—	—%
Other Professional Services	50,722	56,143	59,213	3,070	5.5%
Other Services	380	562	562	—	—%
Toll Booth Maintenance	53	76	76	—	—%
Equipment Maintenance	2,356	2,402	2,402	—	—%
Equipment	5	7	12	5	71.4%
ETC Transponders	7,977	5,926	6,023	97	1.6%
Other Expenses	(3)	—	60	60	—%
Total Operating Expenses	\$ 189,730	204,877	211,957	7,080	3.5%

Figure 77: Toll Collection Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing by 3.4% due to contractual increases, but is slightly offset by 10 positions moving to Maintenance
- Pension and Health Benefits — see page [65](#) for explanation

- Other Professional Services are increasing by \$3.1 million due to volume increases for NJ E-ZPass costs, including those costs based upon E-ZPass transactions and those based upon a percentage of administrative fee collections
- Banking services are increasing by \$1.9 million due to the budgeted increase in toll transactions and revenue. Toll revenue and transactions continue to return to pre-pandemic levels, coupled with annual 3.0% toll rate indexing

Toll Collection Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administration Toll Collection Manager	1	1	1	—
Administrative Assistant	1	1	1	—
Administrative Secretary	2	2	2	—
Area Manager	6	6	6	—
Assistant Director of Tolls - Training	1	1	1	—
Assistant Division Manager	2	2	2	—
Assistant Manager, Toll Facilities	1	1	1	—
Assistant Plaza Supervisor	20	20	20	—
Coordinator - Bargaining	1	1	1	—
Deputy Director Tolls	1	1	1	—
Director of Tolls	1	1	1	—
Field Operations Manager	2	2	2	—
Interchange Manager	8	8	8	—
Manager, Toll Systems Reconciliation	1	1	1	—
Manager, Training Operations	1	1	1	—
Senior Citizen Toll Collector	1	—	—	—
Senior Tolls Field Coordinator	2	2	2	—
Summer Assistant Plaza Supervisor	—	11	11	—
Temp Assistant Plaza Supervisor	2	—	—	—
Toll Collector - Parkway	145	136	137	1
Toll Collector - Turnpike	204	204	193	(11)
Toll Plaza Supervisor - Parkway	40	40	40	—
Toll Plaza Supervisor - Training	3	3	3	—
Toll Plaza Supervisor - Turnpike	92	93	93	—
Toll Records Clerk	4	4	4	—
Total Authorized Positions	542	542	532	(10)

Figure 78: Toll Collection Department Authorized Positions (2022-2024)

Operations

Department Description:

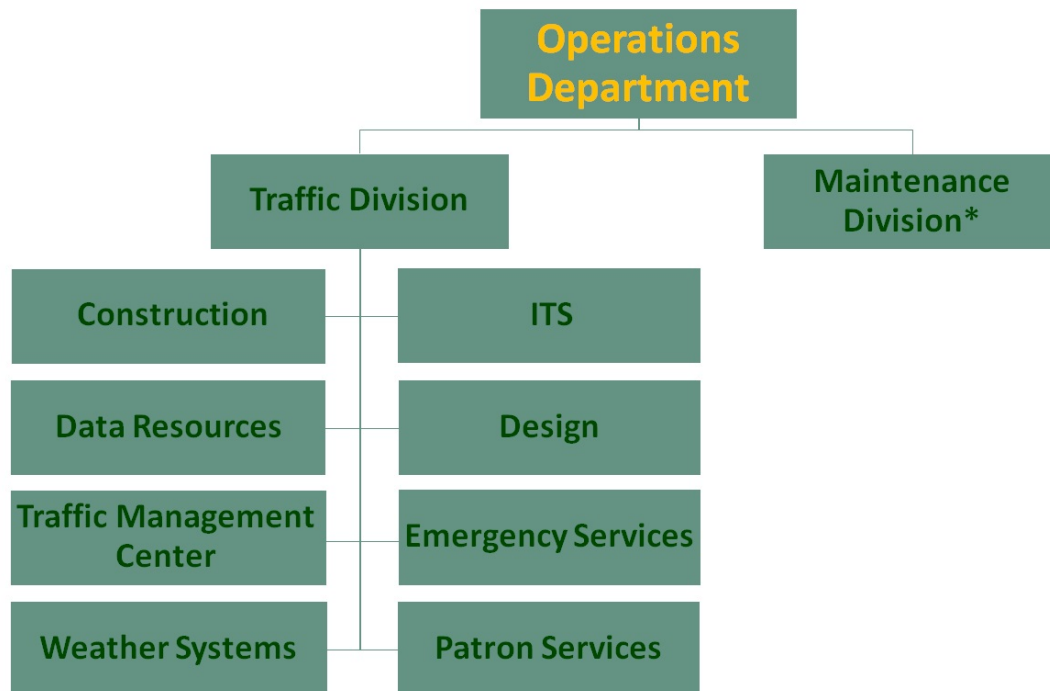
Since the reorganization (effective October 19, 2020), the Operations Department merged with the Maintenance Department and the Patron Services Department. The Operations Department is now comprised of two divisions — the Traffic Division, which is the former Operations Department, and the Maintenance Division, which is the former Maintenance Department. Patron Services is now a section within the Traffic Division.

The Traffic Division ensures the continuous, safe, and efficient movement of traffic on the Turnpike and Parkway by developing and implementing programs and by scheduling and coordinating activities of other Authority operating departments, contractors, and outside agencies. The Traffic Division is also responsible for all traffic engineering functions and all contracts with authorized towing companies, fire squads, first aid squads, and hazardous material clean-up contractors. The Traffic Division is also the Authority liaison with the New Jersey State Police.

A description of the Maintenance Division, its organization, accomplishments, goals and budget for operating expenses can be found beginning on page [68](#).

The Traffic Division is included in the functional expense category of Traffic Control and State Police for budgeting and financial reporting purposes. The Maintenance Division is included in the functional expense category of Maintenance of Infrastructure. To preserve the integrity of the Authority's functional expense categories used for both financial statement reporting and budgeting, only the Traffic Division is included in the Operations Department Operating Expense Budget shown in this section. Since the Patron Services Department no longer exists as a department, the operating expenses are now included in the Traffic Division of the Operations Department. Previously, the Patron Services Department budget and expenses were included in the Community & Government Relations Department.

Department Organization:



*Maintenance Division organization chart is found on page [68](#)

Figure 79: Operations Department Organization Chart

Senior Staff:

Director of Operations: Kevin Dunn

Deputy Director of Operations: Leo Schaeffer

2023 Accomplishments:

- Successfully oversaw the rehabilitation and modernization projects of the Joyce Kilmer, Whitney Houston (formerly Vauxhall), and Connie Chung (formerly Brookdale South) Service Areas ([State of Good Repair](#))
- Upgraded the Sign Shop by introducing modern machinery and computer software ([State of Good Repair](#))
- Enhanced radio coverage along the Turnpike and Parkway roadways to provide essential safety and weather information ([Safety](#))
- Implemented various intelligent transportation devices, including traffic cameras, to enhance the configuration of E-ZPass traffic ([Mobility](#))
- Provided effective strategies such as automation and Hybrid Changeable Message Signs (HCMS), leading to notable improvements in travel times ([Mobility](#))

2024 Goals:

- Complete the Traffic Count Application, which will generate an annual volume report for multiple internal and external stakeholders, focusing on people and data-driven decision-making ([People](#))
- Upgrade and modernize standard operating procedures across multiple sections, emphasizing safety and workforce development ([Safety](#))
- Expand existing programs and strategies to further deploy intelligent transportation devices, including traffic cameras and automation ([State of Good Repair](#))
- Manage the rehabilitation and modernization projects for the James Gandolfini, Jon Bon Jovi, Clara Barton, and John Fenwick Service Areas ([State of Good Repair](#))
- Complete the Hybrid Changeable Message Signs (HCMS) Program ([State of Good Repair](#))
- Introduce Interstate 695 on the Eastern Spur to enhance efficiency by providing navigational information and integrating with the statewide 511 System ([People](#))

Operations Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 8,308	9,059	10,249	1,189	13.1%
Allowances	38	25	32	7	26.8%
Pension & Taxes	1,930	2,153	2,389	236	11.0%
Health Benefits	4,851	5,602	5,804	202	3.6%
Tuition	—	10	10	—	—%
Training, Travel, & Seminars	4	11	19	8	74.1%
Overnight Travel	3	—	—	—	—%
Printing & Office Supplies	14	20	20	—	—%
Operating Supplies	2	5	6	1	14.0%
Other Materials	22	18	28	10	52.8%
Facilities Services	438	570	575	5	0.9%
Consulting Services	(367)	59	45	(13)	(22.7)%
Other Professional Services	496	700	1,094	394	56.3%
Environmental Services	5	50	50	—	—%
Other Services	108	120	497	377	314.2%
Vehicle Maintenance	84	25	25	—	—%
Roadway Maintenance	—	2	2	—	—%
Equipment Maintenance	—	4	4	—	—%
Equipment	—	14	14	—	—%
Total Operating Expenses	\$ 15,934	18,446	20,861	2,415	13.1%

The above only includes expenses of the Traffic Division of the Operations Department. See Page 69 for the Maintenance Division Operating Expense Budget. Effective October 19, 2020 the former Patron Services Department was absorbed into the Traffic Division.

Figure 80: Operations Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 13.1% due to budgeted salary increases as well as gaining one full-time position from contingency and seven part-time positions budgeted for versus none last year
- Pension and Health Benefits — see page 65 for explanation
- Other Professional Services are increasing by \$394 thousand largely due to new requests for services, including Transcom Special Projects contributions and supplemental staff services, which are offset by University of Maryland Eastern States Coalition expenses being reclassified to Other Services
- Other Services are increasing by \$377 thousand largely due to services from the University of Maryland Eastern States Coalition expenses being moved from Other Professional Services

Operations Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative Assistant	1	1	1	—
Administrative Secretary	1	1	1	—
Assistant Manager Emergency Services	—	1	1	—
Assistant Manager STMC	1	1	1	—
Assistant Manager Traffic Operations	1	1	1	—
Assistant Patron Services Manager	1	1	1	—
Assistant Traffic Engineer	1	2	3	1
Clerk	1	1	1	—
Communications Dispatcher	23	23	23	—
Contract Services Supervisor	1	1	1	—
Deputy Director of Operations	1	1	1	—
Director of Operations	1	1	1	—
Emergency Services Manager	—	—	1	1
Emergency Services Supervisor	2	2	2	—
Engineering Aide - Traffic	3	3	2	(1)
Executive Secretary 1	1	1	1	—
Incident Management Coordinator	1	1	1	—
Manager, STMC	1	1	1	—
Manager, Traffic Operations	1	1	1	—
Marketing Coordinator	1	1	1	—
Operations Coordinator	1	1	1	—
Operations Engineer	1	1	1	—
Operations Specialist Supervisor	—	1	1	—
Patron Services Contracts Manager	1	1	1	—
Patron Services Manager	1	1	1	—
Roadway Services Administrator	1	—	—	—
Senior Emergency Services Manager	1	1	—	(1)
Senior Engineering Technician	1	1	—	(1)
Senior Patron Services Aide	2	2	2	—
Senior Secretary	1	1	1	—
Shift Supervisor	12	12	12	—
Supervising Eng - Traffic	1	1	1	—
Supervisor Patron Services	—	—	1	1
Supervisor, STMC	1	1	1	—
Traffic Control Device Supervisor	—	—	1	1
Traffic Control Supervisor	11	16	16	—
Traffic Engineer	4	3	3	—
Traffic Incident Specialist	1	1	—	(1)
Traffic Operations Specialist	1	1	1	—
Traffic Technician	2	2	3	1
Trailblazer Supervisor	1	1	1	—
Weather Systems Manager	1	1	1	—
Total Authorized Positions	88	94	95	1

Figure 81: Operations Department Authorized Positions (2022-2024)

State Police

Department Description:

The Authority's State Police Department includes employees who are responsible for administrative, secretarial, procurement, and automotive repair and replacement duties, which support State Police Troop D. The newly reorganized Automotive Section of the State Police department conducts preventive maintenance and makes repairs on all state police vehicles in the Troop D fleet, including the preparation of outfitting new vehicles in the fleet. The State Police Manager/liaison is an Authority employee who reports directly to the Deputy Executive Director and is responsible for supporting the New Jersey State Police Troop D assigned to patrol the Turnpike and the Parkway. Since the reorganization, which began on October 19, 2020, the State Police Department absorbed all responsibilities for the State Police Motor Pool Fleet. Previously, these employees and costs were included in the Maintenance Department.

State Police Services, which includes the State Troopers and their commanders, are contracted through an agreement with the New Jersey State Police. Although the costs associated with the State Police are budgeted and paid for by the Authority, the Authority does not exercise control over the Troop assigned to patrol its roadways and does not include the Troop roster in the Authority's headcount. The cost of the State Police is a contractual service.

Department Organization: (Authority)



Figure 82: State Police (Authority) Department Organization Chart

Senior Staff:

State Police Services Manager: Brian Ingraham

Assistant State Police Services Manager: Jessica Schaeffer

The Mission of the New Jersey State Police Troop D is the safety of all travelers and patrons of the Turnpike and the Parkway. Troop D provides all police services including, but not limited to, the enforcement of laws and regulations, the prevention of crime, the pursuit and apprehension of offenders, providing stranded motorists with assistance, and policing of service areas for both the Turnpike and Parkway through its six regional stations in Cranbury, Moorestown, Newark, Galloway, Bloomfield, and Holmdel as well as specialized traffic enforcement, construction, operational and criminal investigative units. The strict enforcement of all motor vehicle laws, inclusive of driving while intoxicated, investigation of motor vehicle accidents, and truck inspection and enforcement programs are essential to maintaining and improving traffic safety. In addition, strict enforcement of all motor vehicle laws is essential to reducing motor vehicle crashes occurring on both roadways as well as the resulting fatalities, injuries, property damage, and traffic flow management.

Department Organization: (State Police Troop D)**Figure 83: State Police (Troop D) Department Organization Chart****Troop D Leadership:**

Troop Commander: Major Michael Krzyzkowski

Deputy Troop Commander: Captain Sean O' Connor

Regional Commander: Captain Michael Lavin

2023 Accomplishments:

- Continued active participation in all federally subsidized traffic enforcement programs, including "Click it or Ticket," "U Text, U Drive, U Lose," "Drive Sober or Get Pulled Over" details, and the annual "I-95 to Save Lives" campaign, strictly adhering to NHTSA guidelines ([Safety](#))
- Achieved a 60.0% increase in annual inspections conducted by the Commercial Vehicle Inspection (CVI) Units, effectively reducing overweight commercial vehicles and preventing accidents ([Safety](#))
- Collaborated with NJSP and DOT in a statewide truck enforcement initiative, targeting aggressive driving violations by commercial vehicles ([Safety](#))
- Utilized technology and investigative means within the Troop D Criminal Investigations Office to apprehend approximately 95.0% of violators involved in motor vehicle pursuits that were terminated ([Safety](#))
- Expanded training programs within the Troop D Construction Incident Management Unit ([CIMU](#)) by working closely with NJTA maintenance workers, providing training in Traffic Incident Management Systems ([TIMS](#)) and certifying supervisors as Traffic Control Coordinators ([TCC](#)) ([Safety](#))
- Provided critical response training exercises and front-line supervision training within the Troop D Training and Risk Management office, enhancing preparedness and expanding job knowledge ([People](#))
- Maintained partnerships and conducted investigations related to NJTA assets, including E-ZPass, employee misconduct, and damage to NJTA property and facilities ([Financial Strength](#))
- Partnered with NJTA to purchase portable CVI weigh stations to reduce overweight commercial vehicles and prevent accidents ([Safety](#))
- Initiated an overhaul and modernization project in conjunction with NJTA for the Cranbury Headquarters and Sub Station ([State of Good Repair](#))
- Incorporated the Field Intelligence Office ([FIO](#)) into intelligence briefings, utilizing technology for threat assessment, particularly at the [PNC Bank Arts Center](#), to enhance safety, personnel location tracking, and addressing potential areas of concern ([Safety](#))

2024 Goals:

- Continue efforts to gain global access to the Authority's Vector database of toll violators to investigate chronic toll violators ([Financial Strength](#))
- Collaborate with NJTA to construct a Commercial Motor Vehicle Inspection Barn at the old 12N Service Area property, providing a safe and efficient facility for post-crash inspections of commercial motor vehicles, while also addressing safety concerns regarding overweight commercial vehicles ([Safety](#))
- Maintain active participation in all federal and NJTA-based supplemental traffic programs, enhancing their effectiveness in terms of traffic enforcement and visible roadway presence ([Safety](#))
- Continue the standard of ensuring all Troop D Station personnel receives adequate training in best practice patrol techniques to maximize Trooper safety and reduce response times ([Safety](#))
- Maximize the effectiveness of tactical patrol units to reduce aggressive driver behavior and enhance road safety ([Safety](#))
- Continue working in conjunction with NJTA to formulate and develop combined response plans with local emergency service personnel, limiting roadway closures and establishing a continuum of operations related to incident response and management ([Safety](#))
- Attain the Troop D staffing level to an authorized strength of 408 enlisted members, addressing shortages at Newark and Bloomfield Stations, which will improve response times, visibility, and enforcement capabilities, especially in areas with high crash volumes ([Safety](#))

State Police Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 2,474	2,634	2,720	86	3.3%
Allowances	13	11	11	1	4.7%
Pension & Taxes	575	626	634	8	1.3%
Health Benefits	1,445	1,629	1,540	(88)	(5.4)%
Tuition	12	8	8	—	—%
Training, Travel, & Seminars	17	28	28	—	—%
Printing & Office Supplies	35	67	67	—	—%
Vehicle Supplies	44	50	52	2	4.0%
Medical Supplies	22	70	70	—	—%
Operating Supplies	62	45	55	10	22.2%
Software	—	501	501	—	—%
Other Materials	970	719	874	156	21.6%
Environmental Services	5	10	10	—	—%
State Police Services	98,338	101,237	105,352	4,115	4.1%
Vehicle Maintenance	225	520	555	35	6.7%
Equipment Maintenance	21	53	53	—	—%
Equipment Rental	—	1	—	(1)	(100.0)%
Equipment	46	250	300	50	20.0%
Total Operating Expenses	\$ 104,302	108,457	112,829	4,373	4.0%

Figure 84: State Police Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing by \$86 thousand due to budgeted salary increases for Authority staff
- Pension and Health Benefits - see page [65](#) for explanation
- Trooper Salaries are increasing by \$4.1 million, mainly due to an increase in compensation based on increased contractual rates

- Other Materials are increasing by \$156 thousand due to greater demand and higher cost of automotive parts stemming from inflation and an aging fleet

State Police Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative Assistant	1	1	1	—
Assistant Automotive Foreman	1	1	1	—
Assistant Police Services Manager	1	1	1	—
Automotive Craftsperson I	—	1	—	(1)
Automotive Technician	7	7	7	—
Clerk	1	1	1	—
Craftsperson 2 - Auto	9	8	8	—
Crew Supervisor- Garage	—	—	1	1
Motor Pool Fleet Specialist	1	1	1	—
Police Operations Clerk (2 new requests)	3	3	5	2
Police Services Manager	1	1	1	—
Secretary	1	1	1	—
State Police Automotive Services Manager	1	1	1	—
State Police Technologies Manager	1	1	1	—
Total Authorized Positions	28	28	30	2

Figure 85: State Police Department Authorized Positions (2022-2024)

Information Technology Services

Department Description:

The Information Technology Services Department ([ITS](#)) at the Authority provides strategic IT vision and enterprise solutions that drive and support the Authority's mission, goals, and operations. ITS is dedicated to collaboration, continuous improvements, maintaining a state of good repair, innovation, and security. ITS serves two primary customer groups: the motoring public and employee community. The department strives to achieve efficient business processes and economies of scale as it continues to enhance the IT and Internet of Things (IoT) delivery and security models. ITS is comprised of eight service teams that collectively work together to deliver value-added services and products.

Department Organization:

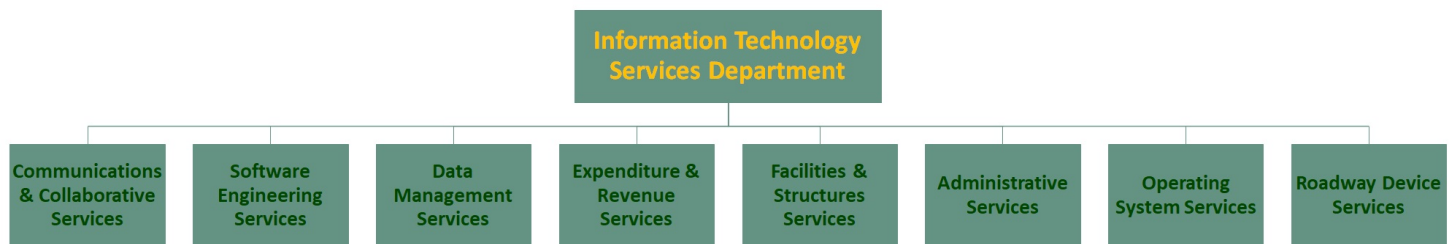


Figure 86: ITS Department Organization Chart

Senior Staff:

Chief Information Officer: Jose Dios

Deputy Chief Information Officer: Ning Ding

Assistant Director: Stanley J. Ciszewski

2023 Accomplishments:

- Replaced over 400 network switches as part of a network enhancement initiative, ensuring the necessary capacity meets the demands of the roadways ([Mobility](#))
- Replaced over 1,700 phones and 100 voice routers in a communications enhancement initiative, enhancing user experience with video collaboration and enabling additional capacity ([Mobility](#))
- Installed and integrated the state of New Jersey's 911 emergency dispatch hardware and software in the Statewide Traffic Management Center for the State Police's Operational Dispatch Unit ([Mobility](#))
- Installed tri-protocol readers and antennas on the New Jersey Turnpike roadway to enhance national tolling interoperability ([Mobility](#))
- Made modifications to tolling platforms in support of the Long-Range Capital Plan and toll adjustments ([Mobility](#))
- Successfully completed the migration of our email system to a robust cloud infrastructure, enhancing both user experience and security features ([State of Good Repair](#))
- Completed Phase II of the Enterprise Asset Management (EAM) Program ([State of Good Repair](#))
- Developed and implemented Enterprise Geographic Information System ([eGIS](#)) asset management apps for flood exposure, generator inspections, and lighting pole management ([State of Good Repair](#))
- Completed conversions and migrations of critical storage infrastructure, eliminating the risk associated with upcoming end-of-life products ([State of Good Repair](#))
- Updated disaster recovery, business continuity, and information security plans ([State of Good Repair](#))
- Replaced old hardware and programs with new standardized equipment which includes multi-year warranty support contracts ([State of Good Repair](#))

- Initiated Phase I of the next-generation Advance Traffic Management Program, which involves replacing existing sign control software, improving user visualization tools ([State of Good Repair](#))
- Implemented the second module for financial planning and budgeting within the Capital Program Management System ([Financial Strength](#))
- Efficiently consolidated maintenance and licensing agreements through valuable supplier relationships, leading to a reduction in the total cost of ownership ([Financial Strength](#))
- Met our monthly procurement objectives as outlined in the ITS 2023 Procurement Plan ([Financial Strength](#))

2024 Goals:

- Expand Roadside Weather Information System ([RWIS](#)) locations ([Mobility](#))
- Complete Phase I of the next-generation Advance Traffic Management Program and initiate subsequent enhancement phases ([Mobility](#))
- Continuously maintain, install, and improve critical components of the Traffic Management portfolio and Toll Lane System ([Mobility](#))
- Persist in network and server infrastructure upgrades to accommodate additional capacity ([State of Good Repair](#))
- Complete Phase III of the Enterprise Asset Management ([EAM](#)) Program ([State of Good Repair](#))
- Successfully implement the salt measuring and reporting initiative ([State of Good Repair](#))
- Conclude the lighting control pilot program ([State of Good Repair](#))
- Commence fueling pedestal installations ([State of Good Repair](#))
- Update disaster recovery, business continuity, and information security plans ([State of Good Repair](#))
- Enhance the data governance model ([State of Good Repair](#))
- Replace outdated hardware and programs with new standardized equipment, including multi-year warranty support contracts ([State of Good Repair](#))
- Redesign and enhance [NJTA.com](#) to provide a better experience ([People](#))
- Install an enterprise Customer Relationship Management System ([CRMS](#)) platform ([People](#))
- Efficiently utilize available capital funds by ensuring the on-time and on-budget delivery of major initiatives ([Financial Strength](#))
- Implemented the second financial planning and budgeting module of the Capital Program Management System ([Financial Strength](#))
- Efficiently consolidated maintenance and licensing agreements through valuable supplier relationships, leading to a reduction in the Total Cost of Ownership ([Financial Strength](#))
- Optimized the utilization of available capital funds by ensuring the on-time and on-budget delivery of major initiatives ([Financial Strength](#))

Information Technology Services Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 7,445	8,491	7,873	(618)	(7.3)%
Allowances	4	20	20	—	—%
Pension & Taxes	1,730	2,018	1,833	(185)	(9.1)%
Health Benefits	4,347	5,250	4,458	(792)	(15.1)%
Tuition	—	27	27	—	—%
Training, Travel, & Seminars	55	91	101	11	11.8%
Overnight Travel	11	—	—	—	—%
Printing & Office Supplies	14	27	27	—	—%
Operating Supplies	3	8	9	—	2.4%
Software	4,458	4,462	5,850	1,388	31.1%
Other Materials	106	148	148	—	—%
Consulting Services	—	—	2,412	2,412	—%
Other Professional Services	1,878	4,000	5,788	1,788	44.7%
Other Services	2	4	4	—	—%
Equipment Maintenance	1,503	1,784	1,784	—	—%
Equipment Rental	81	220	220	—	—%
Equipment	1,395	2,230	2,771	541	24.3%
Total Operating Expenses	\$ 23,033	28,780	33,325	4,546	15.8%

Figure 87: ITS Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are decreasing 7.3% due to eight filled positions becoming vacant at lower rates
- Pension and Health Benefits — see page 65 for explanation
- Software is increasing by \$1.4 million due to projected increases in software products and license renewals such as CPMS and EAM Software
- Consulting Services are increasing by \$2.4 million as HNTB costs were reclassified from Other Professional Services and next generation back office implementation work
- Other Professional Services are increasing by \$1.8 million due to front end developer services moving from capital, as well as new Trygim and Verizon contracts
- Equipment is increasing by \$541 thousand for battery replacement on all NJTA laptops and computers

Information Technology Services Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative Assistant	1	1	1	—
ASP Programmer	1	—	—	—
Assistant Director	2	2	1	(1)
Assistant Telecom Manager	1	1	—	(1)
Application Support Specialist	—	3	3	—
Business Intelligence & Business Analytics Administrator	—	1	1	—
Chief Information Officer	1	1	1	—
Clerk	1	1	1	—
Collaboration Services Manager	1	1	—	(1)
Configuration/Software Quality Assurance Manager	1	1	1	—

Information Technology Services Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
CSC/VPC Operations Manager	1	1	1	—
Customer Operations & Contracts Administrative Manager	1	1	1	—
Customer Operations & Contracts Administrative Assistant	1	1	1	—
Data Processing Operating Coordinator	1	1	1	—
Database Administrator	2	2	2	—
Deputy Chief Information Officer	—	—	1	1
Electrical Engineer	1	1	1	—
Electronic Project Supervisor	1	1	1	—
ETC Database Manager	1	1	1	—
ETC Programmer	4	4	4	—
ETC Project Engineer	1	1	1	—
Fiber Optic Engineer	1	1	1	—
Field Electronics Manager	1	1	1	—
Information Security Analyst	1	1	1	—
ITS Admin Support Specialist	1	1	1	—
ITS Aide	1	1	1	—
ITS Business Analyst	—	1	1	—
ITS Contract Administrator	1	1	1	—
ITS Coordinator	1	1	1	—
ITS Customer Operations	1	2	2	—
ITS Project Manager	—	1	1	—
IT Radio Engineer	1	1	2	1
IT Voice and Video Engineer	2	1	2	1
ITS Repair & Asset Specialist	1	1	1	—
ITS Trainer, Software Quality Assurance	—	1	1	—
Junior IT Voice and Video Admin	1	1	1	—
Manager, Administration Software	1	1	1	—
Manager, Communication Services	1	1	1	—
Manager, GIS Platform	1	1	1	—
Manager, GSP Tech Device Technician	2	2	2	—
Manager, Infrastructure/User Support	1	1	1	—
Manager, IT Facilities	1	1	1	—
Manager, Technical Services	1	—	—	—
Manager, Technology Leased Assets	1	1	1	—
Manager, TPK Tech Device Technician	2	1	1	—
Manager, Traffic Operations Software	1	1	1	—
Manager, Windows Administration	1	1	1	—
Network Engineer	1	1	1	—
Network Engineer, Voice, Video & Data	—	1	1	—
Program Analyst	1	1	1	—
Programmer	1	1	1	—
Project Change Manager	1	—	—	—
Project Engineer, ITS	1	1	1	—
Project Manager Telecommunications	1	1	1	—
Senior Engineer, Voice & Coliab Services	1	1	1	—

Information Technology Services Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Senior ETC Programmer	2	2	2	—
Senior IT Engineer, Facilities & Structures	3	2	2	—
Senior IT Software Administrator	—	—	1	1
Senior IT Software Developer	2	2	2	—
Senior Linux & AIX Administrator	—	—	2	2
Senior Network Administrator	7	7	7	—
Senior Telecom Technical Assistant	1	1	1	—
Software Engineer	3	3	—	(3)
Software Engineer Manager	—	—	1	1
Software Engineer Admin System	—	—	2	2
Storage Administrator	—	—	1	1
Systems Administrator	4	3	—	(3)
Systems Supervisor Parkway	2	2	2	—
Technology Device Technician	58	59	59	—
Technology Device Technician Supervisor	9	7	7	—
Telecom Systems Administrator	1	1	1	—
Coordinator	—	1	1	—
Toll Equipment Supervisor	1	1	1	—
Windows Platform Support Manager	1	1	—	(1)
Total Authorized Positions	150	152	152	—

Figure 88: ITS Department Authorized Positions (2022-2024)

Executive Office

Department Description:

The Executive Office is the primary liaison with the Board of Commissioners and is responsible for the daily and long-term administration and operations of the Authority, which includes strategic planning, policy-making, and implementation, and special projects. The Department provides leadership and oversight in the development and implementation of efficient solutions and responses to matters concerning both internal and external departmental functions and Authority initiatives.

Department Organization:



Figure 89: Executive Office Organization Chart

Senior Staff:

Executive Director: James D. Carone

Deputy Executive Director: Donna C. Wilser

2023 Accomplishments:

- Negotiated successor bargaining contracts with employee unions ([People](#))
- Updated and monitored the policies and procedures of the Authority ([People](#))
- Secured and negotiated a contract with Applegreen to advance electric charging stations at Authority facilities ([Mobility](#))
- Continued the evaluation of the Authority's technology strategies, implementing necessary changes ([Mobility](#))
- Strengthened cyber security policies and procedures ([Mobility](#))
- Advanced the Authority's Capital Improvement Program with efficiency and transparency, in accordance with its schedule ([State of Good Repair](#))
- Supervised the completion of Phase 4 for the reconstruction and renovation of NJTA service areas, enhancing the patron experience ([State of Good Repair](#))

2024 Goals:

- Oversee the design of All Electronic Tolling ([AET](#)) on the Garden State Parkway, ensuring adherence to the schedule and the safe, efficient movement of people and goods ([Mobility](#))
- Continuously manage and advance the Capital Improvement Program ([State of Good Repair](#))
- Lead the final implementation of the CPMS to facilitate the efficient and transparent management of the Authority Capital Spend initiative within a single platform encompassing financial, engineering, and business processes ([State of Good Repair](#))
- Supervise the completion of Phase 5 for the reconstruction and renovation of NJTA service areas, further enhancing the patron experience ([State of Good Repair](#))
- Continuously review of safety performance metrics to guarantee the safety of both customers and the workforce ([People](#))

- Oversee the updating of the Authority's Policies and Procedures in conjunction with technology solutions to enhance efficiencies and processes ([People](#))

Executive Office Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 928	1,079	1,126	47	4.4%
Pension & Taxes	216	256	263	6	2.5%
Health Benefits	542	667	638	(29)	(4.4)%
Tuition	—	—	5	5	—%
Training, Travel, & Seminars	—	21	22	1	4.9%
Overnight Travel	10	—	—	—	—%
Printing & Office Supplies	2	5	5	—	—%
Other Professional Services	59	60	160	100	166.7%
Other Services	8	12	13	1	8.3%
Total Operating Expenses	\$ 1,766	2,100	2,231	132	6.3%

Figure 90: Executive Office Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 4.4% due to budgeted salary increases, as well as requested funds for potential promotions
- Pension and Benefits — see page [65](#) for explanation
- Other Professional Services are increasing by \$100 thousand to support independent consultants for miscellaneous ad hoc services

Executive Office Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative/Executive Assistant	1	—	—	—
Assistant Manager, Media Relations & Public Information	—	1	1	—
Deputy Executive Director	1	1	1	—
Executive Admin Assistant	1	2	2	—
Executive Director	1	1	1	—
Labor Relations Manager	—	1	1	—
Manager, Media Relations & Public Information	—	1	1	—
Media Relations Coordinator	1	—	—	—
Media Relations Staff	2	—	—	—
Mobility Assignment	1	1	1	—
Public Information Assistant	—	1	1	—
Secretary to the Authority	1	1	1	—
Total Authorized Positions	9	10	10	—

Figure 91: Executive Office Department Authorized Positions (2022-2024)

Law

Department Description:

The Law Department's dedicated team of attorneys and support personnel collectively manages the legal affairs of the Authority, which include, but are not limited to, matters involving Authority contract review and drafting, management of the Authority's casualty and property insurance programs, real estate right of way and other property-related matters, employment, employee discipline and human resource issues, design, construction, maintenance and operational document approvals, risk management, labor negotiations/collective bargaining agreement oversight, toll violator enforcement, state and federal law compliance, EEO, SBE, Equal Pay Act ([EPA](#)), Open Public Records Act ([OPRA](#)), subpoena compliance and evidence retrieval, E-ZPass enforcement issues, and bid and procurement issues.

The Law Department also provides legal advice to the Authority's Executive Offices and all Departments within the Authority, manages General Counsel, third-party administrators, insurance brokers, and risk management consultants, coordinates with New Jersey State Police, and liaisons with the New Jersey Motor Vehicle Commission, New Jersey Office of Administrative Law, New Jersey Office of the State Comptroller, Attorney General, Governor's Authority Unit, and New Jersey Department of Transportation on legal matters. The Law Department's operating expenses encompass the Law and Insurance Services functions, and, as such, the budget and expenses include, without limitation, the costs of certain insurance programs, e.g., professional liability, cyber liability, Owner Controlled Insurance program ([OCIP](#)), and workers' compensation. However, major bridge and property insurance costs are accounted for in the Maintenance or Engineering Departmental functions, with the Law Department remaining responsible for oversight and management.

Department Organization:



Figure 92: Law Department Organization Chart

Senior Staff:

Director of Law: Vacant (Ann Christine Monica is Acting Director of Law)

Deputy Director of Law: Ann Christine Monica

2023 Accomplishments:

- Oversaw the legal support provided by 13 law firms, encompassing various legal services to the Authority ([Mobility](#))
- Developed streamlined criteria and methods for referring repetitive toll violators for administrative, civil, or, if appropriate, criminal sanctions ([State of Good Repair](#))
- Department attorneys oversaw and monitored more than 50 active civil lawsuits ([Financial Strength](#))
- Provided assistance in managing extensive records for over 600 OPRA requests and litigation discovery, coordinating depositions involving Authority personnel, and responding to civil and criminal investigative subpoenas ([People](#))
- Collaborated with the Directors of Human Resources and Internal Audit to supervise and conduct evaluations while functioning as the Disciplinary Review Committee ([DRC](#)), ensuring consistency in employee disciplinary decisions and centralized documentation processes ([People](#))

- Maintained daily support for the Authority's real estate right-of-way and acquisition endeavors in alignment with the five-year Capital Program, including community outreach ([State of Good Repair](#))
- Successfully renewed and managed the Authority's Casualty and Property insurance program to maintain low deductibles, provide quality coverage, and secure low premiums, particularly for cyber and property insurance ([State of Good Repair](#))
- Coordinated the intake and resolution of public liability property damage complaints, resulting in the closure of claims and ongoing evaluation of claims on both roadways ([State of Good Repair](#))
- Continued implementation of PAECETrak, a right-of-way database to use in future real estate projects, which will streamline the property acquisition process ([Mobility](#))

2024 Goals:

- Continue to identify, process, and market surplus real estate for asset management ([Financial Strength](#))
- 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 ([People](#))
- Draft, review, and coordinate Executive and Board review of any new Authority Personnel Policy amendments with the Human Resources Department ([People](#))
- Emphasize sexual harassment and diversity training in coordination with Human Resources and the Law Department's EEO Office ([People](#))
- Offer on-site personal instruction on proper employee conduct standards and effective avoidance of offending co-worker sensibilities through improper or insensitive conduct ([People](#))
- Collaborate with the Risk Management Committee to advance a full review of the Authority's operations for strategic planning and prioritizing the Authority's enterprise risk management goals, including a timetable for implementing all goals, actions, and recommendations identified in the strategic plan ([Financial Strength](#))
- Providing General Counsel assistance for the implementation of the AET initiative ([Mobility](#))

Law Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 1,382	1,902	2,345	443	23.3%
Allowances	—	—	1	1	—%
Pension & Taxes	321	452	547	95	21.0%
Health Benefits	807	1,176	1,328	152	12.9%
Tuition	—	10	10	—	—%
Training, Travel, & Seminars	2	11	11	—	—%
Printing & Office Supplies	31	30	38	8	26.7%
Insurance	11,433	8,849	12,547	3,699	41.8%
Legal Services	1,109	2,163	2,163	—	—%
Consulting Services	392	565	628	63	11.1%
Other Professional Services	(83)	114	114	—	—%
Other Services	5	13	18	5	38.5%
Taxes	38	106	106	—	—%
Equipment	—	9	9	—	—%
Total Operating Expenses	\$ 15,437	15,400	19,864	4,464	29.0%

Figure 93: Law Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 23.3% due to budgeted salary increases, two vacant positions becoming filled at higher rates, and four newly requested positions
- Pension and Health Benefits — see page 65 for explanation
- Insurance is increasing by \$3.7 million from a spike in cybercrime insurance premiums due to a rise in industry-wide cyberattacks
- Consulting Services are increasing by \$63 thousand to pay consultants who are assisting with real estate acquisitions

Law Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Acting Director of Law	—	1	1	—
Administrative Assistant	2	2	2	—
Associate Paralegal	—	—	1	1
Attorney (Two Requested)	4	4	6	2
Claims Coordinator	1	1	1	—
Compliance Manager	1	1	1	—
Coordinator	1	1	1	—
Deputy Director of Law	1	—	—	—
Director of Law	1	1	1	—
Document Control Manager	—	—	1	1
Document Services Coordinator	2	2	1	(1)
Document Specialist Attorney	1	1	—	(1)
Equal Employment Opportunity Officer	1	1	1	—
Executive Secretary 1	1	1	1	—
Paralegal	—	—	1	1
Senior Attorney	2	2	2	—
Senior ETC Project Analyst	1	1	—	—
Senior Secretary	1	1	1	—
Toll Compliance & Enforcement Program Coordinator	1	—	—	—
Toll Compliance Investigator (Requested Position)	—	—	1	1
Violations Analyst (Requested Position)	—	—	1	—
Total Authorized Positions	21	20	24	4

Figure 94: Law Department Authorized Positions (2022-2024)

Procurement & Materials Management

Department Description:

Procurement & Materials Management is tasked with procuring goods and services and managing the flow of inventory items in the most efficient and cost-effective manner. Objectives include enhancing all procurement and materials management processes; reducing spending on contracts; monitoring compliance with procurement laws, policies, and procedures; maintaining strong internal controls for the Authority's physical inventory of goods (centralized receiving); increasing revenue via surplus property sales and significantly reducing paper/manual processes.

The Department is separated into two primary functional areas: Procurement & Materials Management. Procurement is further divided into staff generally dedicated to types of commodities/services as well as methods of procurement. For example, most technology goods and services are procured via the New Jersey State Contract system and most maintenance equipment and services are procured via competitive procurement (public bid/informal solicitations or request for proposals for professional services). The Materials Management Section is separated into Inventory Control (with one centralized warehouse in Woodbridge), Supply Chain Management and Property Control and Surplus Personal Property Sales.

Department Organization:

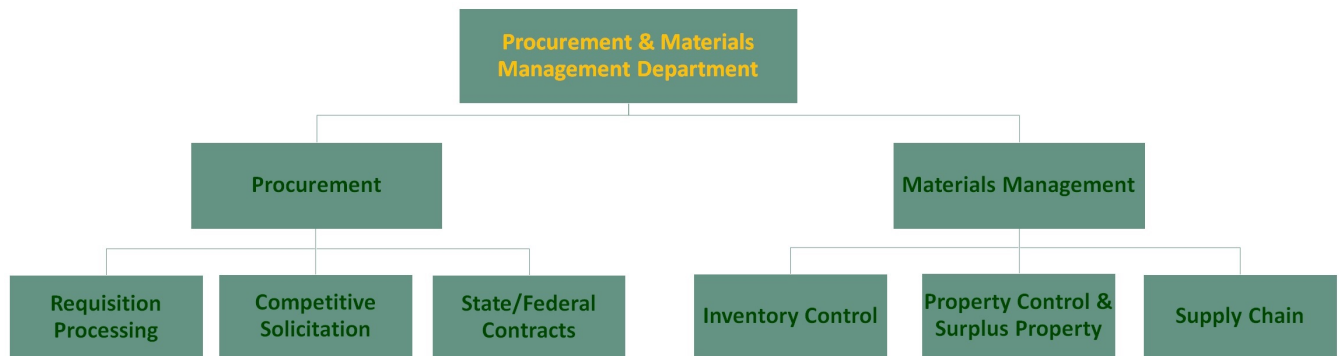


Figure 95: Procurement & Materials Management Department Organization Chart

Senior Staff:

Director of Procurement & Materials Management: Janet L. Rzepka

Deputy Director of Procurement & Materials Management: Vacant

2023 Accomplishments:

- Completed over 44 public bid solicitations, totaling more than \$26.6 million in public solicitation spend. Notable complex procurement included banking, armored transportation, tree trimming and removal, as well as various types of roadway equipment for the Operations Department. Executed 239 informal solicitations for goods and services under \$44 thousand amounting to \$1.1 million in expenditures. Additionally, we successfully completed several solicitations for 9 professional service Request for Proposal (RFP) contracts, including a Request for Quote (RFQ) for Broker Dealer and an RFP for weather forecasting services. Managed significant solicitations for services such as investment banking, on-call accounting services, an automated salt measuring system, and professional liability insurance broker services. ([State of Good Repair](#))
- Revised and improved the [annual procurement plan](#)/process to better prepare for future solicitations and ensure they are completed and awarded in a timely fashion ([State of Good Repair](#))
- Assisted in the second phase of the Authority's EAM project which includes Roadway Maintenance using the system to enter and track work orders as well as enter stock requests that will interface over to PeopleSoft Financials and then to Korber/ High Jump for processing ([State of Good Repair](#))

- Filled critical positions within both the Purchasing and Inventory sections of PMM, aligning with the PMM vision to strengthen and enhance workflow processes ([People](#))

2024 Goals:

- Restructure and implement an electronic bidding platform for public bids, mandating electronic submission for contracts ([State of Good Repair](#))
- Conduct vendor outreach to stimulate more competitive bidding and establish a searchable vendor database categorized by commodity, contributing to the State of Good Repair goal ([State of Good Repair](#))
- Expand the utilization of the Punch-Out functionality in PeopleSoft Financials beyond office supplies, encompassing other Maintenance and Operating Supplies ([State of Good Repair](#))
- Commence the Korber/High Jump enhancements project, focusing on improving the existing warehouse management system, reducing paper documentation by employing handheld devices for signature capture at delivery, and enhancing delivery tracking visibility ([State of Good Repair](#))
- Initiate an automatic email system to notify vendors of outstanding Purchase Orders and request delivery status updates, aiding Inventory in reducing the number of back-ordered items ([Mobility](#))
- Promote and facilitate the participation of diverse vendors and Small Business Enterprises (SBE), Minority Business Enterprises ([MBE](#)), Women Business Enterprises ([WBE](#)), and Veteran-Owned Businesses ([VOB](#)) in procurement contracts, focusing on workforce diversity ([People](#))
- Provide training and support for Authority staff regarding the new CPMS system's relevance to Procurement and Materials Management, while continuing participation in subsequent CPMS project phases ([People](#))
- Evaluate the current surplus property sale process and regulations to maximize profit opportunities through online bidding resources and various sales formats, including live auctions – online and in person ([Financial Strength](#))

Procurement & Materials Management Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 4,109	4,981	5,231	250	5.0%
Allowances	14	6	13	7	126.8%
Pension & Taxes	955	1,184	1,219	36	3.0%
Health Benefits	2,399	3,080	2,962	(118)	(3.8)%
Tuition	7	20	20	—	—%
Training, Travel, & Seminars	3	8	3	(5)	(62.5)%
Printing & Office Supplies	13	17	19	2	8.8%
Operating Supplies	9	11	15	4	31.8%
Other Materials	1	1	3	2	150.0%
Other Services	25	95	70	(25)	(26.3)%
Equipment Maintenance	3	5	5	—	—%
Equipment Rental	3	—	—	—	—%
Equipment	6	26	26	—	—%
Other Expenses	102	100	200	100	100.0%
Total Operating Expenses	\$ 7,647	9,533	9,785	251	2.6%

Figure 96: Procurement & Materials Management Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 5.0% due to budgeted salary increases, one position transfer from contingency, and one full-time position request

- Pension and Health Benefits — see page 65 for explanation
- Other Expenses are increasing by \$100 thousand in support of the Authority's automotive inventory, stemming from an aging fleet

Procurement & Materials Management Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Admin Assistant 2	1	1	1	—
Assistant Buyer	1	1	1	—
Assistant Manager, Inventory Control	2	2	2	—
Buyer	5	5	4	(1)
Contracts Coordinator	—	1	1	—
Deputy Director Procurement & Materials Management	1	1	1	—
Director Procurement & Materials Management	1	1	1	—
Expediter	1	1	1	—
Inventory and Materials Supervisor	7	7	7	—
Inventory Records Clerk	1	—	—	—
Maintenance Records Clerk	2	2	2	—
Parts/Inventory Stockperson	14	14	14	1
Procurement Aide	—	—	1	—
Procurement Specialist	1	1	1	1
Procurement Specialist Manager	—	—	1	—
Property & Materials Supervisor	1	1	1	—
Property Control Manager	1	1	1	—
Property Control Specialist	1	1	1	—
Purchasing Assistant	1	1	1	—
Purchasing Manager	1	1	1	—
Senior Buyer	1	1	1	—
Senior Clerk	1	1	1	—
Senior Supply Chain Analyst	1	1	1	1
Storekeeper 2	2	2	3	(1)
Storekeeper 3	6	7	6	—
Supply Chain Manager	1	1	1	—
Tolls Inventory and Staffing Manager	1	1	1	—
Vendor Compliance Specialist	1	1	1	—
Total Authorized Positions	56	57	58	1

Figure 97: Procurement & Materials Management Department Authorized Positions (2022-2024)

Human Resources & Office Services

Department Description:

The Human Resources & Office Services Department supports the activities of the Authority by providing pre-employment applicant services and onboarding new employees. Other duties include the training and development of the workforce, labor relations management, employee and retiree health care and benefits administration, and the Authority workers' compensation program. The department also manages all printing services and ensures the timely delivery of all internal and external mail Authority wide.

Department Organization:



Figure 98: Human Resources & Office Services Department Organization Chart

Senior Staff:

Director of Human Resources: Mary Elizabeth Garrity

Deputy Director of Human Resources: Vacant

2023 Accomplishments:

- Successfully provided online open enrollment for health benefits to our employees ([People](#))
- Continuously updated the Authority policy book to ensure strict adherence to the latest state and federal regulations and laws ([People](#))
- Offered a diverse range of training modules to enhance the professional and technical development of our employees and supervisory staff ([People](#))
- Maintained a robust Health and Wellness program to support the well-being of our Authority workforce ([People](#))
- Facilitated a successful Leadership program in collaboration with NJDOT and NJ Transit managers and supervisors ([People](#))

2024 Goals:

- Develop a comprehensive Authority Employee Handbook ([People](#))
- Enhance supervisor training programs to further develop our staff's leadership skills ([People](#))
- Collaborate with the ITS Department to implement onboarding software, including a soft rollout of the program ([People](#))
- Continue the ongoing process of updating the Authority policy book to ensure compliance with the latest state and federal regulations and laws ([People](#))
- Work closely with the ITS department to improve and upgrade the invoicing software, aiming to streamline the Print Shop's recoverable process ([People](#))
- Modernize the Print Shop equipment and responsibly recycle or repurpose outdated equipment to enhance our customer service capabilities ([People](#))
- Update the Health Benefit and Deferred Compensation program guidelines ([People](#))

Human Resources & Office Services Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 2,537	3,321	3,794	473	14.2%
Allowances	5	7	7	—	—%
Pension & Taxes	590	789	884	95	12.1%
Employee Relations	3	36	30	(6)	(15.5)%
Health Benefits	1,482	2,054	2,149	95	4.6%
Tuition	1	20	20	—	—%
Training, Travel, & Seminars	102	342	342	—	—%
Printing & Office Supplies	70	154	139	(15)	(9.7)%
Medical Supplies	9	16	16	—	—%
Operating Supplies	1	10	10	—	—%
Other Materials	8	11	26	15	131.8%
Consulting Services	6	42	42	—	—%
Other Professional Services	252	650	650	—	—%
Environmental Services	—	5	5	—	—%
Other Services	6	20	20	—	—%
Equipment Maintenance	60	138	135	(3)	(2.2)%
Equipment Rental	—	2	2	—	—%
Equipment	28	169	170	2	0.9%
Total Operating Expenses	\$ 5,160	7,784	8,440	656	8.4%

Figure 99: Human Resources & Office Services Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 14.2% due to budgeted salary increases, two new requested full time positions, and four more part time positions being budgeted for than last year
- Pension and Health Benefits — see page [65](#) for explanation

Human Resources & Office Services Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative Assistant	1	1	1	—
Assistant Director of Human Resources	1	—	—	—
Assistant Director, HR Policy & Training	1	1	1	—
Assistant Office Services Manager	1	1	1	—
Benefits Administrator	1	1	1	—
Benefits Supervisor	1	1	1	—
Camera Person	1	1	1	—
Clerk 1 - 70	1	1	1	—
Computer Graphics Coordinator	1	1	1	—
Confidential Secretary	2	2	2	—
Deputy Director of Human Resources	1	1	1	—
Director of Human Resources	1	1	1	—
Employment Manager	1	1	1	—
Human Resources & Technology Specialist (Requested Position)	—	—	1	1
Human Resources Budget and Office Manager	—	—	1	1
Human Resources Clerk	2	1	1	—
Human Resources Coordinator	1	1	2	1
Human Resources Generalist	4	2	2	—
Human Resources Manager	1	1	1	—
Human Resources Project Coordinator	1	1	1	—
Human Resources Specialist	1	1	—	(1)
Junior Printer	2	2	1	(1)
Labor Relations Generalist	1	1	—	(1)
Office Services Assistant	2	2	2	—
Paste-Up / Graphic Artist	1	1	1	—
Print Shop Manager	1	1	1	—
Printer	1	1	1	—
Printing and Support Specialist	1	1	1	—
Senior Benefits Manager	2	2	2	—
Senior Clerk	1	1	1	—
Senior Human Resources Generalist	1	4	4	—
Senior Mail Clerk	2	2	2	—
Senior Nurse	2	2	2	—
Senior Printer	2	2	2	—
Supervisor Labor Relations	—	—	1	1
Training Specialist (Requested Position)	—	—	1	1
Total Authorized Positions	43	42	44	2

Figure 100: Human Resources & Office Services Department Authorized Positions (2022-2024)

Finance

Department Description:

The Finance Department is responsible for prudently managing the finances of the Authority. The department ensures compliance with trust agreements, including the Bond Resolution, manages the Authority's resources, structures financial plans to maintain debt service coverage, and works with all departments to optimize costs. The Finance Department leads the issuance of Turnpike Revenue Bonds to provide funding for capital needs.

Overall financial policies and reporting requirements are dictated by the terms of the Authority's Bond Resolution and mandated by statute, Executive Order, or required by Securities & Exchange Commission ([SEC](#)) rules and Internal Revenue Service ([IRS](#)) code. Responsibility for meeting all financial reporting deadlines and financial covenants lies with the Finance Department. Financial policies approved by the Board of Commissioners and managed by the Finance Department include the Financial Management Principals and Guidelines, Debt Management Policy, Interest Rate Swap Management Plan, and Investment Policy. The Finance Department oversees and prudently manages a \$2.5 billion revenue budget, \$3.2 billion of investments, and \$11.9 billion of debt. In addition, the department monitors funding and spending for all the Authority's capital programs.

Department Organization:

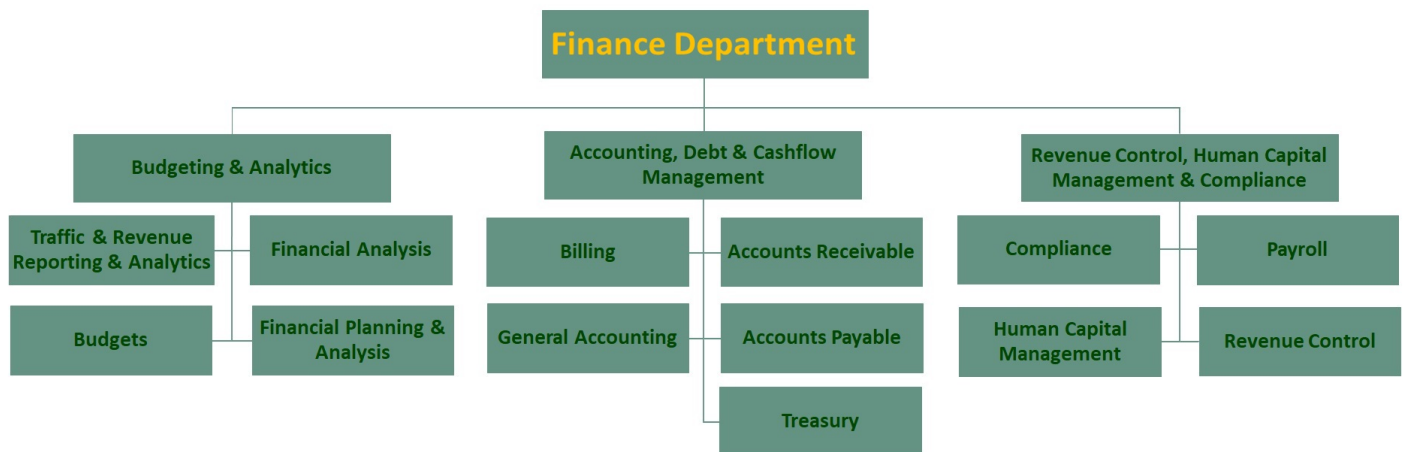


Figure 101: Finance Department Organization Chart

Senior Staff:

Chief Financial Officer: Vacant
 Comptroller: Erwin Luna
 Comptroller: Stellanie Callanan
 Assistant Comptroller: Michael Gallarello

2023 Accomplishments:

- On August 24, 2023, the Authority successfully issued the series 2023A revenue bonds, totaling \$135.2 million, as part of a direct bond purchase agreement with Barclays Capital Inc. These bonds were used to refund a portion of the outstanding series 2020C bonds ([Financial Strength](#))
- Introduced the NJTA Finance Internship program, effectively recruiting interns and providing them with valuable real-world experience. This initiative aims to create a talent pipeline for the Finance department ([People](#))
- Seamlessly transitioned from the use of London Inter-Bank Offered Rates ([LIBOR](#)) to Secured Overnight Financing Rates ([SOFR](#)) for all bond and swap-related matters starting September 1, 2023, in response to the discontinuation of LIBOR ([Financial Strength](#))

- Successfully implemented GASB 87 and GASB 94 standards in the financial statements for the year ending December 31, 2022 ([Financial Strength](#))
- Maintained compliance with all [bond covenants](#) and financial policies as of December 31, 2022, with a debt service coverage ratio exceeding 1.4 and a total requirements ratio exceeding 1.2 ([Financial Strength](#))
- Maintained an Unrestricted General Reserve Fund balance exceeding 10.0% of the budgeted operating revenue for 2022, in alignment with Financial Management Principles and Guidelines. Additionally, anticipated continued compliance with bond covenants and financial policies as of December 31, 2022 ([Financial Strength](#))
- Successfully developed and finalized the 2023-2027 rolling five-year Capital Improvement Program, based on the 2020 Long-Range Capital Plan ([Financial Strength](#))
- Enhanced coordination efforts between the Finance department and other departments, contributing to the preparation of the 2024 annual budget ([Financial Strength](#))
- Received the Government Finance Officers Award ([GFOA](#)) Distinguished Budget Presentation Award for the submission of the Annual Budget for the fiscal year beginning January 1, 2023 ([Financial Strength](#))

2024 Goals:

- Increase the General Reserve Fund balance to a minimum of \$257.8 million, equivalent to 10.0% of the 2024 budgeted revenue, aligning with the Authority's Financial Policies ([Financial Strength](#))
- Implement Phase 3 Stage 2 of the Authority's inaugural CPMS ([State of Good Repair](#))
- Launch a new planning module for capital budgeting within the CPMS ([State of Good Repair](#))
- Implement contract and lease management software to streamline financial operations ([Financial Strength](#))
- Enhance process efficiencies through automation and artificial intelligence ([People](#))
- Further improve internal and external reporting by engaging external consultants to guide best industry practices ([Financial Strength](#))
- Improve bond ratings to secure the lowest cost of capital ([Financial Strength](#))
- Review and update Finance Department policies and procedures, incorporating leading practices and documenting current workflows ([People](#))
- Foster cross-departmental collaboration to achieve Finance department goals ([People](#))
- Establish a comprehensive strategic plan report for the Authority ([Financial Strength](#))
- Implement and integrate CPMS and EAP systems to enhance the recording and reporting of [capital expenditure](#) ([Financial Strength](#))

Finance Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 6,496	7,209	7,509	300	4.2%
Allowances	3	3	5	2	66.7%
Pension & Taxes	1,509	1,713	1,750	37	2.2%
Health Benefits	3,793	4,458	4,252	(205)	(4.6)%
Tuition	83	158	85	(73)	(46.2)%
Training, Travel, & Seminars	1	13	50	37	284.6%
Printing & Office Supplies	21	34	35	1	2.9%
Operating Supplies	—	1	1	—	—%
Other Materials	—	1	1	—	—%
Banking Services	892	948	925	(23)	(2.4)%
Consulting Services	430	1,280	1,737	457	35.7%
Other Professional Services	906	1,129	1,384	255	22.6%
Other Services	58	65	74	9	13.8%
Total Operating Expenses	\$ 14,160	17,007	17,804	797	4.7%

Figure 102: Finance Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 4.2% due to budgeted salary increases as well as six requested part-time positions this year versus one last year
- Pension and Health Benefits — see page 65 for explanation
- Tuition is decreasing by \$73 thousand due to an anticipated smaller pool of students
- Consulting Services are increasing \$457 thousand to pay for newly requested financial reporting consultants
- Other Professional Services are increasing by \$255 thousand, which includes contract management of software and GASB 75 and GASB 87 reporting from Deloitte

Finance Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Accounting Manager, General Ledger	—	—	1	1
Accounting Manager, Internal Control	1	—	—	—
Accounts Clerk	1	1	1	—
Accounts Payable Manager	1	1	1	—
Accounts Receivable Analyst	1	—	—	—
Accounts Receivable Manager	1	1	1	—
Accounts Receivable Supervisor	—	1	1	—
Administrative Assistant	1	1	1	—
Assistant Comptroller	3	3	2	(1)
Audit Data Inspector	1	1	1	—
Audit Data Specialist	2	2	2	—
Billings Manager/Administrator	1	1	1	—
Billings Supervisor	1	1	1	—
Budget Coordinator, Finance	1	1	—	(1)
Budget Supervisor	1	1	1	—
Cash Manager	—	—	1	1

Finance Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Cash Management Supervisor	1	1	—	(1)
Chief Financial Officer	1	1	1	—
Clerk 1, 70	1	1	1	—
Comptroller	1	1	—	(1)
Contracts and Compliance Specialist	—	1	1	—
Coordinator - Bargaining	1	1	1	—
Data Analyst	2	2	2	—
Disbursements Section Supervisor	2	2	2	—
Documents Services Coordinator	1	1	—	(1)
ETC Audit Supervisor	—	1	1	—
Financial Analyst	7	4	2	(2)
Financial Manager	—	1	2	1
Financial Planning & Analytics Manager	1	1	—	(1)
Financial Resources Specialist	2	2	5	3
Human Capital Management Analyst	1	1	1	—
Human Capital Management Manager	1	1	1	—
Human Capital Management Specialist	2	2	2	—
Junior Accountant	5	5	5	—
Junior Accounting Analyst	9	6	7	1
Lead Financial Analyst	—	—	2	2
Payroll Administrator/Manager	1	1	1	—
Payroll Analyst	2	2	2	—
Payroll Coordinator	3	3	4	1
Revenue Control Manager	1	1	1	—
Senior Accounting Analyst	3	3	1	(2)
Senior Budget Supervisor	2	1	1	—
Senior Clerk	4	4	3	(1)
Senior Data Analyst	2	2	2	—
Senior F&B Document Specialist	1	1	1	—
Senior Financial Analyst	2	6	9	3
Senior Toll Audit Coordinator	2	1	1	—
Staff Accountant	2	4	2	(2)
Variance Analyzer Coordinator	1	1	1	—
Total Authorized Positions	80	80	80	—

Figure 103: Finance Department Authorized Positions (2022-2024)

Community & Government Relations

Department Description:

The Community and Government Relations Department's primary responsibilities include both customer service and public policy. The department responds to and interacts with the public, the Governor's Office, the Department of Transportation key staff, legislators and their staff, and other agencies, as well as municipal and county leaders. The department has a legislative tracking list to follow and respond to any state legislative proposals that could impact the Authority. The Customer Service Division's goal is to provide the most effective and efficient customer service experience for our internal and external customers, partners, and stakeholders. Together, the public policy component and customer service function work as one team.

Department Organization:



Figure 104: Community & Government Relations Department Organization Chart

Senior Staff

Director of Community & Government Relations: Shawn P. Taylor

Customer Service Manager: Denise DeSante

2023 Accomplishments:

- Updated the information guides for the Turnpike and Parkway to provide useful and updated information to our customers ([People](#))
- Continued to work to provide outstanding and timely customer service to the public ([People](#))
- Assisted the governor's office and legislators in amending legislation to benefit the Authority's stakeholders ([State of Good Repair](#))
- Continued to expand the current legislative referral database ([State of Good Repair](#))
- Attended over 100 virtual public meetings concerning Authority engineering projects with federal, state, county, and local leaders ([State of Good Repair](#))

2024 Goals:

- Appear at local public meetings concerning Authority engineering projects ([State of Good Repair](#))
- Continue the joint Government Affairs Committee with counterparts at the New Jersey Department of Transportation and South Jersey Transportation Authority to increase communication and collaborate on legislative matters of common interest ([State of Good Repair](#))
- Continue the process of training to utilize the PAECETrak land acquisition program ([State of Good Repair](#))
- Communicate with legislators concerning Authority engineering projects in their area ([People](#))
- Attend virtual legislative hearings and voting sessions ([People](#))
- Advocate internally and externally on transportation and labor policies affecting the Authority ([People](#))
- Study relevant legislation and regulations, focusing on those with financial implications for the Authority ([People](#))

- Continue active engagement in public and governmental outreach for capital projects, most importantly Newark Bay - Hudson County Extension and Turnpike Interchanges 1 to 4 Capacity Enhancement ([People](#))
- Study relevant legislation and regulations, focusing on those with financial implications for the Authority ([Financial Strength](#))
- Communicate with legislators on a wide range of new policy initiatives ([Financial Strength](#))

Community & Government Relations Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 744	946	1,001	55	5.8%
Allowances	—	—	1	1	—%
Pension & Taxes	173	225	233	9	3.8%
Health Benefits	434	585	567	(18)	(3.1)%
Tuition	—	5	5	—	—%
Training, Travel, & Seminars	—	3	3	—	—%
Printing & Office Supplies	5	6	6	—	—%
Consulting Services	(46)	—	—	—	—%
Total Operating Expenses	\$ 1,311	1,769	1,815	46	2.6%

Figure 105: Community & Government Relations Department Operating Expenses (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 5.8% due to budgeted salary increases as well as one filled vacancy at a higher rate and one additional part-time employee
- Pension and Benefits — see page 65 for explanation

Community & Government Relations Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Administrative Secretary	1	1	1	—
Assistant Customer Service Manager	2	2	2	—
Clerk 1-70	—	—	1	1
Community & Government Relations Specialist	2	2	2	—
Customer Service Assistant	—	—	1	1
Customer Service Manager	1	1	1	—
Director Community & Government Relations	1	1	1	—
Receptionist	2	2	1	(1)
Senior Clerk	1	1	—	(1)
Total Authorized Positions	10	10	10	—

Figure 106: Community & Government Relations Department Authorized Positions (2022-2024)

Internal Audit

Department Description:

The Internal Audit Department reports functionally to the Audit Committee and the Authority's Commissioners and administratively to the Executive Director. The department is responsible for providing an independent appraisal of Authority financial and operating activities. In addition, the department is responsible for safeguarding the Authority's assets, as well as its employees.

Department Organization



Figure 107: Internal Audit Department Organization Chart

Senior Staff:

Director of Internal Audit: Vacant

Deputy Director of Internal Audit: David Forktus

Senior Security and Safety Manager: Louis Serrao

2023 Accomplishments:

- Utilized audit software for systematic risk assessment and developed a 2023 Audit Plan to ensure proper controls in place. Notable completed audits, including Sunoco, Applegreen, All Vision, E-ZPass Transponder Inventory, Live Nation, and various construction and engineering contracts ([Financial Strength](#))
- Continued installation of security enhancements and upgrades at Authority facilities, including Northern Division, East Rutherford (TMD 10), Clark (PMD 6), and smaller facilities ([State of Good Repair](#))
- Continued monitoring, assessing, and updating of Security and Safety Programs, including Active Shooter Training for all employees ([Safety](#))
- Departmental participation in the Professional Services solicitation and implementation of a new 457 Deferred Compensation Program vendor ([Financial Strength](#))
- Developed and initiated a departmental-wide succession plan ([People](#))

2024 Goals:

- Develop a strategic audit plan to ensure proper internal controls are employed throughout the Authority and its contracts by utilizing audit software for systematic risk assessment ([Financial Strength](#))
- Manage and oversee an audit of the Authority's Pharmacy Benefits Program to ensure the proper processing of prescription claims and the proper payments of pharmacy rebates ([Financial Strength](#))
- Continue installation and implementation of security enhancements and upgrades at Authority facilities on a prioritized risk basis, including Elizabeth (TMD 6), Holmdel Surplus Yard, and numerous smaller facilities ([State of Good Repair](#))
- Update the Authority's Written Occupational Health and Safety Program Handbook ([Safety](#))

Internal Audit Department Operating Expenses					
<i>(\$ In Thousands)</i>	2022 Actuals	2023 Amended	2024 Budget	\$ Δ from 2023 Amended	% Δ from 2023 Amended
Salaries	\$ 2,178	2,751	2,835	85	3.1%
Allowances	7	6	6	—	—%
Pension & Taxes	506	653	661	8	1.2%
Health Benefits	1,272	1,701	1,606	(95)	(5.6)%
Tuition	51	35	25	(10)	(28.6)%
Training, Travel, & Seminars	3	3	20	17	566.7%
Printing & Office Supplies	16	25	28	3	10.0%
Operating Supplies	23	20	21	1	5.0%
Other Professional Services	14	117	167	50	42.7%
Environmental Services	—	1	—	(1)	(100.0)%
Other Services	—	2	2	—	—%
Building Maintenance	19	100	85	(15)	(15.0)%
Equipment Maintenance	559	850	935	85	10.0%
Equipment Rental	5	20	20	—	—%
Equipment	17	30	30	—	—%
Total Operating Expenses	\$ 4,670	6,312	6,439	127	2.0%

Figure 108: Internal Audit Department Operating Budget (2022-2024)

2024 Budget Highlights:

- Salaries are increasing 3.1% due to budgeted salary increases as well as requests for one additional full-time position
- Pension and Health Benefits — see page 65 for explanation
- Equipment Maintenance is increasing by \$85 thousand in anticipation of additional maintenance costs for supply chain costs and panels that are out of warranty
- Other Professional Services are increasing by \$50 thousand to include the potential implementation of a new Employer Group Waiver Plan ([EGWP](#)) audit fee in 2024

Internal Audit Department Authorized Positions				
	2022 Budget	2023 Amended	2024 Budget	Δ from 2023 Amended
Admin Assistant 1	—	—	1	1
Administrative Assistant/Secretary	1	2	1	(1)
Audit Manager	1	1	1	—
Auditor	4	4	4	—
Case Manager (New Request)	—	—	1	1
Clerk 1-70	2	2	2	—
Deputy Director Internal Audit	1	1	1	—
Director Internal Audit	1	1	1	—
Executive Administrative Assistant	1	—	—	—
Manager - Safety Programs	1	1	1	—
Safety Manager	3	3	3	—
Security Inspector	2	1	1	—
Security Officer	3	3	3	—
Security Specialist	—	—	1	1
Security Supervisor	2	2	2	—
Senior Auditor	2	2	2	—
Senior Contract Administrative Manager	1	1	1	—
Senior Maintenance Budget Supervisor	1	1	1	—
Senior Safety Inspector	1	1	1	—
Senior Security Inspector	—	1	1	—
Senior Security Manager	1	1	—	(1)
Senior Security and Safety Manager	—	—	1	1
Tolls Investigation Manager	1	1	—	(1)
Tolls Investigation Supervisor	1	1	1	—
Total Authorized Positions	30	30	31	1

Figure 109: Internal Audit Department Authorized Positions (2022-2024)

Debt Service

Debt Limit

In accordance with the [Bond Resolution](#), the number of bonds to be issued is limited by the following:

1) Additional Bonds Test - New Money Purposes: In accordance with Section 203 of the Bond Resolution, in order for the Authority to issue and sell its bonds for new money purposes, the Authority must, among other things, satisfy the following tests:

- a) the Net Revenue of the Authority (Pledged Revenue minus Operating Expenses) for any period of twelve (12) consecutive calendar months out of the twenty-four (24) calendar months preceding the issuance of such bonds must equal or exceed the Net Revenue Requirement for such a twelve (12) month period without regard to the bonds proposed to be issued; and
- b) The estimated Net Revenue for the first full five (5) calendar years after the financed asset is estimated to be placed in service must equal or exceed the Net Revenue Requirement for each such year, and the estimated Net Revenue in the fifth such calendar year must equal or exceed the future maximum Aggregate Debt Service in any year.

In addition, all other requirements of the Bond Resolution relating to the issuance of bonds for new money purposes must be satisfied.

For purposes of the Bond Resolution, the "Net Revenue Requirement" in any year is the greater of:

- (i) the sum of the Aggregate Debt Service on all outstanding Authority bonds, the Maintenance Reserve Payments, the Special Project Reserve Payment, and all deposits to the [Charges Fund](#) in such year; or
- (ii) 1.2 times the Aggregate Debt Service on all outstanding Authority bonds in such a year.

2) Additional Bonds Test - Refunding: In accordance with Section 204 of the Bond Resolution, in order for the Authority to issue and sell its bonds for refunding purposes, the Authority must, among other things, either:

- a) demonstrate that the Aggregate Debt Service on all outstanding Authority bonds is not increased in the current or any future calendar year as a result of the issuance of such refunding bonds, or
- b) satisfy both of the tests described in clauses (a) and (b) of the preceding subsection of this policy entitled "Additional Bonds Test - New Money Purposes".

Total Bonds Outstanding \$11.5 Billion as of November 30, 2023

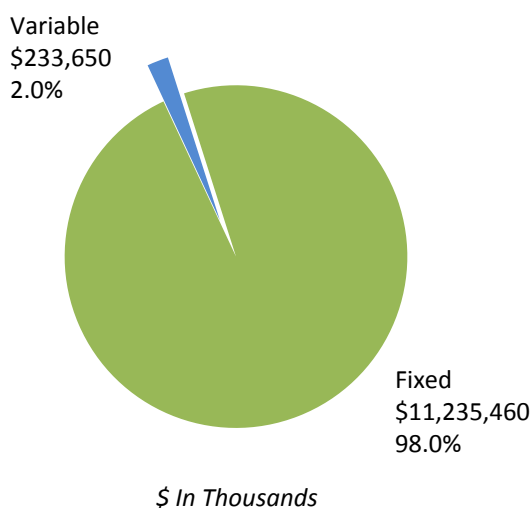


Figure 110: Total Bonds Outstanding

Bond Indebtedness

Bond Indebtedness				
<i>(\$ in Thousands)</i>				
Bond Series	Amount Outstanding November 30, 2023	Mandatory Redemption / Sinking Fund Installments	Projected Debt Issuance	Amount Outstanding December 31, 2024
Series 2004 C-2	\$ 132,850	—	—	132,850
Series 2005 A	173,650	—	—	173,650
Series 2005 D1-D4	208,735	—	—	208,735
Series 2009 F	1,375,000	—	—	1,375,000
Series 2010 A	1,850,000	—	—	1,850,000
Series 2012A	15,000	—	—	15,000
Series 2013F	11,780	—	—	11,780
Series 2014A	889,000	—	—	889,000
Series 2014C	84,085	(23,445)	—	60,640
Series 2015A	12,650	(12,650)	—	—
Series 2015C	3,825	(3,825)	—	—
Series 2015D	3,825	(3,825)	—	—
Series 2015E	750,000	—	—	750,000
Series 2015G	8,625	(8,625)	—	—
Series 2016A	149,995	—	—	149,995
Series 2016D	17,250	(17,250)	—	—
Series 2017A	600,000	—	—	600,000
Series 2017B	646,765	—	—	646,765
Series 2017C	36,475	(36,475)	—	—
Series 2017D	146,625	(146,625)	—	—
Series 2017E	359,680	(1,325)	—	358,355
Series 2017F	95,370	(10,100)	—	85,270
Series 2017G	726,640	—	—	726,640
Series 2019A	449,110	—	—	449,110
Series 2020A	4,375	(4,375)	—	—
Series 2020B	24,935	—	—	24,935
Series 2020C	28,000	—	—	28,000
Series 2020D	149,440	—	—	149,440
Series 2021A	502,500	—	—	502,500
Series 2021B	993,235	(48,970)	—	944,265
Series 2022A	100,000	—	—	100,000
Series 2022B	700,000	—	—	700,000
Series 2022C	112,385	(1,385)	—	111,000
Series 2023 A	107,305	—	—	107,305
Series 2023 B*	—	—	500,000	500,000
Series 2024 A*	—	—	1,000,000	1,000,000
Premiums and discounts, net	473,347	—	—	401,235
Total Bond Indebtedness	\$ 11,942,457	(318,875)	1,500,000	13,051,470

* Amounts are projected new money issuances

Figure 111: Bond Indebtedness

Aggregate Bond Debt Service Requirement

Aggregate Bond Debt Service Requirements			
(\$ in Thousands)			
Fiscal Year Ending 12/31	Principal	Interest	Total Debt Service ⁽¹⁾⁽²⁾
2023 (3)	\$ 318,875	592,305	911,180
2024	378,070	583,502	961,572
2025	403,555	567,288	970,843
2026	420,340	552,089	972,429
2027	435,755	534,383	970,138
2028	439,580	518,171	957,751
2029	458,730	498,608	957,338
2030	481,910	477,597	959,507
2031	501,405	457,110	958,515
2032	525,965	431,516	957,481
2033	550,650	406,192	956,842
2034	542,338	380,047	922,385
2035	544,057	351,383	895,440
2036	558,654	318,229	876,883
2037	601,282	280,258	881,540
2038	634,229	240,550	874,779
2039	676,197	198,558	874,755
2040	773,078	153,639	926,717
2041	483,800	101,627	585,427
2042	244,455	80,977	325,432
2043	171,825	70,228	242,053
2044	180,240	61,808	242,048
2045	189,075	52,977	242,052
2046	197,955	44,098	242,053
2047	206,935	35,116	242,051
2048	149,690	25,727	175,417
2049	156,540	18,880	175,420
2050	163,705	11,713	175,418
2051	80,220	4,212	84,432
Total Bond Debt Service	\$ 11,469,110	8,048,788	19,517,898

(1) Total Debt Service does not include debt service from the potential \$500.0 million 2024 new money issuance in January, the potential \$1.0 billion 2024 new money issuance in July, or any potential refunding

(2) Total Debt Service is calculated by rounding each bond series interest and principal expense then totaling

(3) Represents actual current debt service requirement for 2023. Neither this nor the budget includes potential savings from any refunding or new money issuances. New money issuances are expected to capitalize interest for the first 3 years

Figure 112: Aggregate Bond Debt Service Requirement

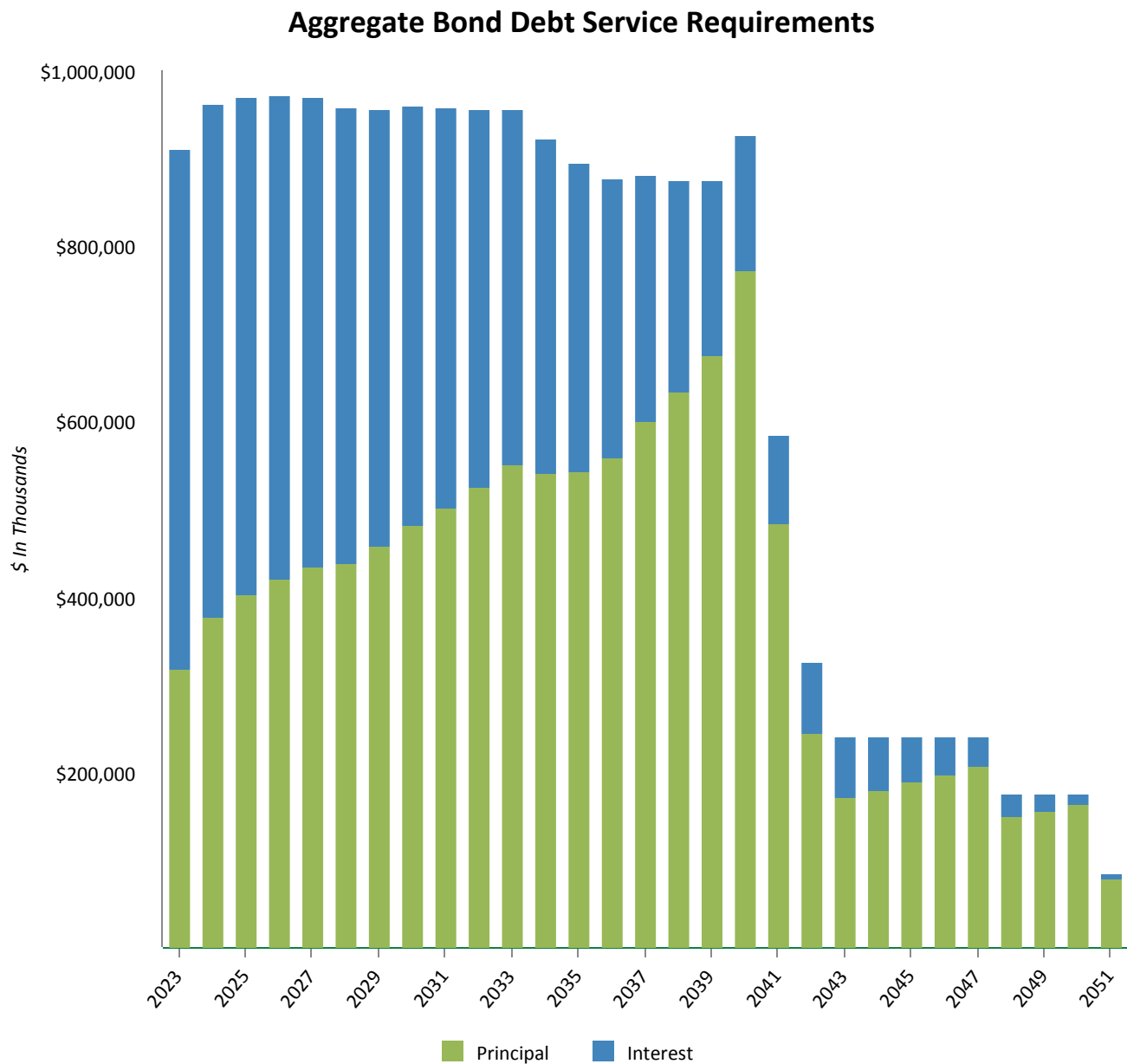


Figure 113: Aggregate Bond Debt Service Requirement Graph (2023-2051)

Debt Service — Interest and Principal

Debt Service Fund Interest Budget					
(\$ in Thousands)	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
2004 Series C-2	\$ 7,307	7,307	7,307	—	
2005 Series A	9,117	9,117	9,117	—	
2005 Series D1-4	10,959	10,959	10,959	—	
2009 Series F	101,943	101,943	101,943	—	
2010 Series A	131,387	131,387	131,387	—	
2012 Series A	581	581	581	—	
2012 Series B	1,633	—	—	—	
2013 Series A	2,244	—	—	—	
2013 Series F	402	402	402	—	
2014 Series A	43,340	43,340	43,340	—	
2014 Series C	5,336	4,204	3,032	(1,172)	
2015 Series A (1)(2)	645	927	—	(927)	
2015 Series C (1)	289	151	—	(151)	
2015 Series D (1)	289	151	—	(151)	
2015 Series E	36,413	36,413	36,413	—	
2015 Series F (1)	—	—	—	—	
2015 Series G (1)	674	341	—	(341)	
2015 Series H (1)	3	—	—	—	
2016 Series A	7,312	7,312	7,312	—	
2016 Series B (1)	3,008	—	—	—	
2016 Series C (1)	1,995	—	—	—	
2016 Series D (1)	1,374	688	—	(688)	
2017 Series A	29,409	29,409	29,409	—	
2017 Series B	31,304	31,304	31,304	—	
2017 Series C (1)	8,796	7,444	—	(7,444)	
2017 Series D (1)	6,468	6,066	—	(6,066)	
2017 Series E	17,984	17,984	17,918	(66)	
2017 Series F	3,764	3,491	3,180	(311)	
2017 Series G	30,480	30,480	30,480	—	
2019 Series A	20,456	20,456	20,456	—	
2020 Series A (1)	307	162	—	(162)	
2020 Series B	623	623	623	—	
2020 Series C (3)	5,261	5,261	902	(4,359)	
2020 Series D	7,472	7,472	7,472	—	
2021 Series A	20,084	20,100	20,100	—	
2021 Series B	16,204	16,195	15,883	(312)	
2022 Series A	2,000	4,000	4,000	—	
2022 Series B	5,607	—	34,708	34,708	
2022 Series C	171	—	5,550	5,550	
2023 Series A (3)	—	—	5,365	5,365	
2022 New Money - C (4)	—	35,000	—	(35,000)	
2023 New Money - A (5)(6)	—	50,000	25,000	(25,000)	
2024 New Money - A (7)	—	—	25,000	25,000	
Total DS Interest Fund	\$ 572,641	640,670	629,143	(11,527)	(1.8)%

Debt Service — Principal					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
2004 Series C-2	\$ —	—	132,850	132,850	
2005 Series D1-4	—	—	23,400	23,400	
2012 Series B	32,655	—	—	—	
2013 Series A	5,065	—	—	—	
2014 Series C	22,630	23,445	60,640	37,195	
2015 Series A	7,000	12,650	—	(12,650)	
2015 Series C	3,500	3,825	—	(3,825)	
2015 Series D	3,500	3,825	—	(3,825)	
2015 Series F	—	—	—	—	
2015 Series G	8,335	8,625	—	(8,625)	
2015 Series H	—	—	—	—	
2016 Series B	75,025	—	—	—	
2016 Series C	50,015	—	—	—	
2016 Series D	16,675	17,250	—	(17,250)	
2017 Series B	—	—	4,385	4,385	
2017 Series C	34,575	36,475	—	(36,475)	
2017 Series D	16,675	146,625	—	(146,625)	
2017 Series E	—	1,325	36,375	35,050	
2017 Series F	9,400	10,100	—	(10,100)	
2020 Series A	4,000	4,375	—	(4,375)	
2020 Series D	—	—	35,825	35,825	
2021 Series B	2,000	48,970	83,210	34,240	
2022 Series C	—	—	1,385	1,385	
Total DS Principal Fund	\$ 291,050	317,490	378,070	60,580	19.1%

Debt Service — Total					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Total Debt Service	\$ 863,691	958,160	1,007,213	49,053	5.1%

(1) [Variable rate debt](#) with an associated Interest Swap Agreement has interest included at the [fixed swap rate](#) and includes the [fixed credit spread](#) as interest expense.

(2) Interest on the \$5.0 million unhedged portion is calculated at the maximum rate of 12.0%

(3) Series 2020C bonds were partially refunded by the Series 2023A bonds.

(4) Budget 2023 assumes new money issuance in November 2022 of \$700.0M at 5.0% w/ capitalized interest for the first 3 years.

(5) Budget 2023 assumes new money issuance in January 2023 of \$1.0B at 5.0% w/ capitalized interest for the first 3 years.

(6) Budget 2024 assumes new money issuance in January 2024 of \$500.0M at 5.0% w/ capitalized interest for the first 3 years.

(7) Budget 2024 assumes new money issuance in July 2024 of \$1.0B at 5.0% w/ capitalized interest for the first 3 years.

Figure 114: Debt Service - Interest and Principal (2022-2024)

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

from the construction fund, representing capitalized interest (bond proceeds deposited into the construction fund at the time of bond closing) from the budgeted 2024A and 2024B new money bonds. This will result in net interest expense (payable from revenue) budgeted at \$922.5 million in 2024.

Debt Service Fund

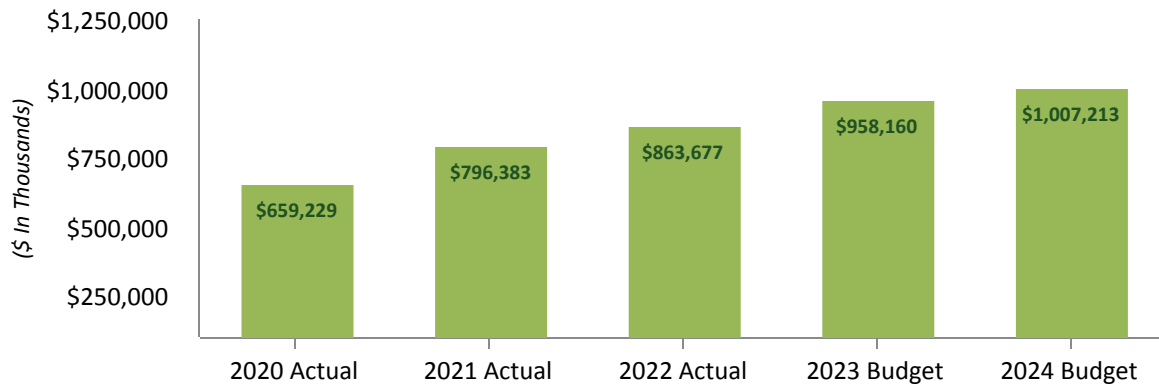


Figure 115: Debt Service Fund Graph (2020-2024)

Debt Service Fund Balance					
(\$ in Thousands)	2022 Actual	2023 Est/Actual	2024 Budget	\$ Δ from 2023 Est/Actual	% Δ from 2023 Est/Actual
Beginning Balance	\$ 219,785	291,050	318,875	27,825	9.6%
Revenue Transfers	858,084	880,673	922,505	41,832	4.8%
Bond Proceeds	5,607	34,708	84,708	50,000	144.1%
Interest Expense	(572,641)	(596,506)	(629,143)	(32,637)	5.5%
Principal Payments	(219,785)	(291,050)	(318,875)	(27,825)	9.6%
Ending Balance	\$ 291,050	318,875	378,070	59,195	18.6%

Figure 116: Debt Service Fund Balance (2022-2024)

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 ⁽¹⁾	2024 Budget ⁽²⁾	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Beginning Balance	\$ 599,026	600,321	605,002	4,681	0.8%
Adjustment ⁽³⁾	1,295	4,681	3,587	(1,094)	(23.4)%
Bond Proceeds	—	—	29,341	29,341	-
Ending Balance	\$ 600,321	605,002	637,930	32,928	5.4%

(1) Maximum debt service is expected to increase from the potential bond issuances totaling \$1.5 billion in 2024.

(2) Amortized value adjustment is a combination of unamortized discount/premium and accrued interest.

Figure 117: Debt Reserve Fund Balance (2022-2024)

General Reserve

The General Reserve has a 2024 budget of \$704.7 million, including \$585.2 million in spending and \$119.5 million in net transfers. This represents a decrease of approximately \$55.2 million from the 2023 budget. The most significant decrease comes from the State Public Transportation Projects Funding Agreement that began on July 1, 2021, which totals \$472.5 million. This is a decrease of \$133.0 million. The agreement is on a state fiscal year basis. The \$472.5 million represents one-half of the \$465.0 million for state FY 2023 and one-half of the \$480.0 million for state FY 2024. The total State Payments of \$517.0 million include the 2021 agreement as well as two other existing agreements: the Transportation Trust Fund and the Feeder Road Reimbursement Agreements. It also includes payments for the Gateway Program of approximately \$20.0 million. The amount budgeted in 2024 is the annual contribution to the state to fund the operations of the Gateway Development Commission during the anticipated 10-year construction period. The 2024 budget also includes \$32.3 million for state of emergency events, \$15.0 million in reserves for Other Post-Employment Benefits (OPEB), and a \$12.9 million contribution to Applegreen NJ Welcome Centers, LLC in 2024 to construct and operate electric vehicle charging facilities at Authority Service Areas.

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

General Reserve Fund Budget					
	2022	2023	2024	\$ Δ from	% Δ from
(\$ In Thousands)	Actual	Budget	Budget	2023	2023
Expenditures					
Extraordinary Events	\$ 14,424	32,295	32,295	—	—%
Other Post-Employment Benefits	15,000	15,000	15,000	—	—%
Bond Cost of Issuance	340	2,500	1,250	(1,250)	(50.0)%
Miscellaneous Expenditures	—	50	50	—	—%
Transportation Trust Fund	22,000	22,000	22,000	—	—%
Feeder Road Reimbursement NJDOT	2,500	2,500	2,500	—	—%
State Transportation Projects Funding Agreement - New	523,000	605,500	472,500	(133,000)	(22.0)%
OCIP Claim Payment	(119)	—	—	—	—%
Reimbursable Expenditures	17	801	670	(131)	(16.4)%
Pollution Remediation	(102)	—	—	—	—%
Demolition of East Brunswick Bldg	293	5,000	1,694	(3,306)	(66.1)%
EV Charging Ports - Service Areas	—	—	12,900	12,900	—%
Gateway Project Tunnel	—	10,000	20,000	10,000	100.0%
Contingency	—	5,000	5,000	—	—%
Total Spending	\$ 577,353	700,646	585,859	(114,787)	(16.4)%
Recoveries from Reimbursable Expenditures	(417)	(801)	(670)	131	(16.4)%
Total Spending Net of Recoveries	\$ 576,936	699,845	585,189	(114,656)	(16.4)%
Transfers					
Funding for Supplemental Capital Spending	50,355	50,000	109,500	59,500	119.0%
Funding for Chargebacks	10,770	10,000	10,000	—	—%
Total Transfers - Net	\$ 61,125	60,000	119,500	59,500	99.2%
Total General Reserve Fund⁽¹⁾	\$ 638,061	759,845	704,689	(55,156)	(7.3)%

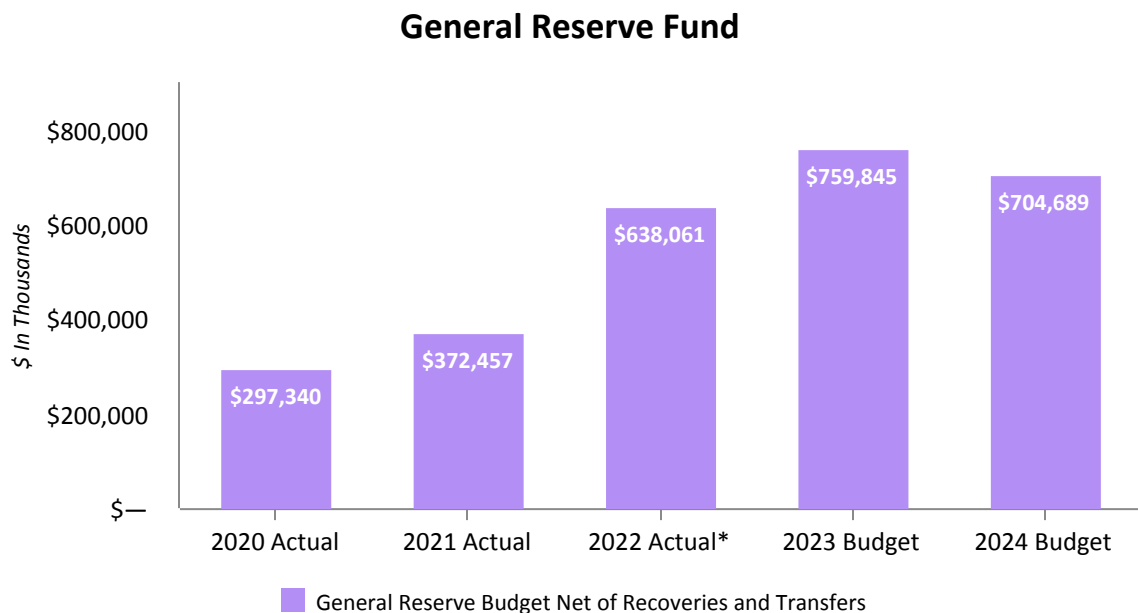
(1) Does not match the Financial Plan due to accounting reclassifications not included in the figure: Release of Escrow (\$4,176) and Gain or Loss on Fair Value (\$527)

Figure 118: General Reserve Spending and Transfers (2022-2024)

Condensed General Reserve Spending by Functional Area					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Operating Expenses					
Maintenance of Infrastructure	\$ 14,424	47,251	56,845	9,594	20.3%
Toll Collection	8,355	5,720	5,720	—	—%
Traffic Control & State Police	1,414	968	968	—	—%
Technology	1,195	818	818	—	—%
General & Administrative	3,708	2,588	2,588	—	—%
Total Operating	\$ 29,096	57,345	66,939	9,594	16.7%
Non-Operating Expenses					
Bond Cost of Issuance	340	2,500	1,250	(1,250)	(50.0)%
State Payments	547,500	640,000	517,000	(123,000)	(19.2)%
Total Non-Operating	\$ 547,840	642,500	518,250	(124,250)	(19.3)%
Transfers					
Total Transfers - Net	\$ 61,125	60,000	119,500	59,500	12.2%
Total General Reserve Spending⁽¹⁾	\$ 638,061	759,845	704,689	(55,156)	(7.3)%

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

Figure 119: Condensed General Reserve Spending by Functional Area (2022-2024)

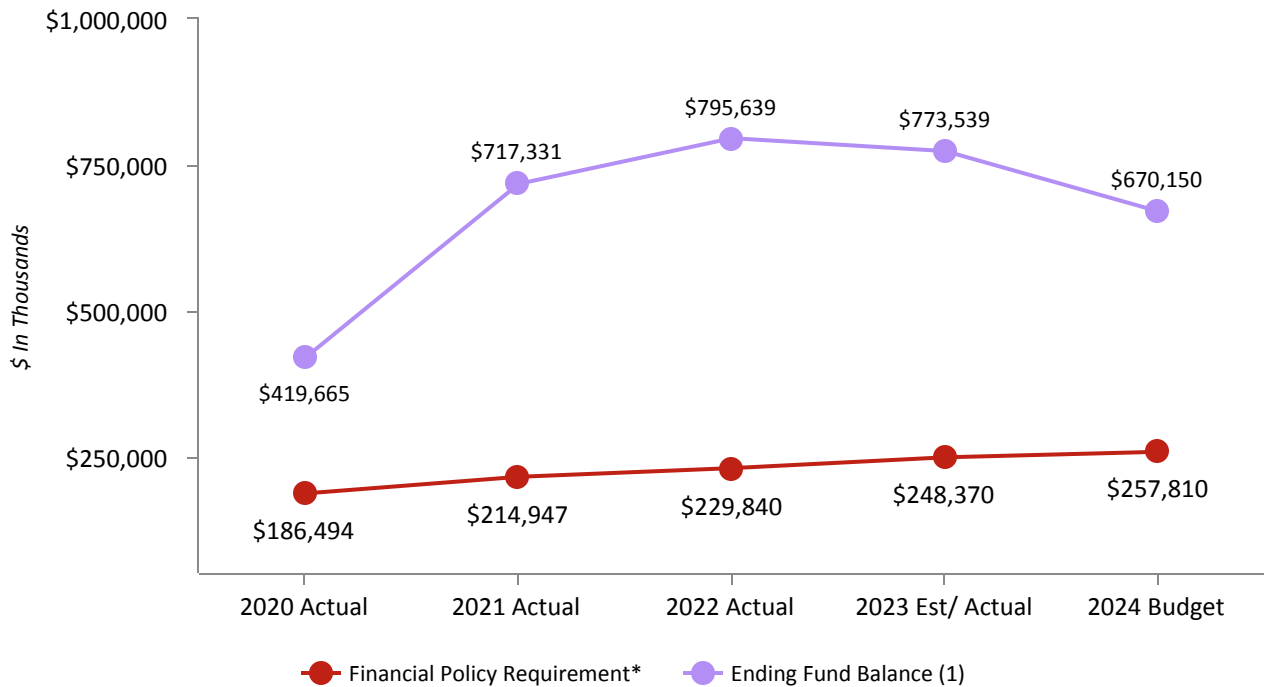


* Does not match the Financial Plan due to accounting reclassifications not included in the figure: Release of Escrow (\$4,176,427) and Gain or Loss on Fair Value (\$526,874)

Figure 120: General Reserve Spending and Transfers, Net of Recoveries (2020-2024)

The graph below depicts the General Reserve's available ending balance since 2020, including the estimated/actual for 2023 and the budget for 2024, and is compared to the targets of the Authority's Financial Management Principles and Guidelines. The General Reserve balance has exceeded the target each year and is budgeted to exceed the target again in 2024. The General Reserve's available ending balance in 2024 is expected to decrease by \$103.4 million from the estimated balance on December 31, 2023. General Reserve budgeted spending is \$99.7 million less than the 2023 estimated actual due to lower contractual state payments. However, net revenue deposited is budgeted to be \$126.0 million less in 2024 due to higher budgeted operating expenses, debt service, and higher deposits to the Maintenance Reserve and Special Projects Reserve Funds. As a result of these increases and 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.

General Reserve Available Ending Fund Balance



*10.0% of budgeted revenue

(1) 2020 Actual & 2021 Actual are restated based upon the Authority's 2020 and 2021 Financial Statements

Figure 121: General Reserve Available Ending Balance Graph (2020-2024)

General Reserve Fund Balance					
(\$ In Thousands)	2022 Actual	2023 Est/Actual	2024 Budget	\$ Δ from 2023 Est/Actual	% Δ from 2023 Est/Actual
Beginning Balance	\$ 717,331	795,639	773,539	(22,100)	(2.8)%
Transfer from Revenue Fund	711,666	727,300	601,300	(126,000)	(17.3)%
GRF Expenditures	(576,936)	(684,900)	(585,189)	99,711	(14.6)%
Transfer to Construction Fund - Net	(61,125)	(64,500)	(119,500)	(55,000)	85.3%
Release of Escrow	4,176	—	—	—	—%
Gain or Loss on Fair Value	527	—	—	—	—%
Available Ending Fund Balance⁽¹⁾⁽²⁾	\$ 795,639	773,539	670,150	(103,389)	(13.4)%

(1) Does not match the Financial Plan as the Financial Plan is rounded to the nearest \$100.0 thousand.

(2) Ending Balance in Financial Plan omits cash invested in Interfund in Receivables

Figure 122: General Reserve Fund Balance (2022-2024)

General Reserve Category Descriptions	
Category	Description
Extraordinary Events	To pay for the cost of major weather or other events when there is a declared state of emergency.
Other Post-Employment Benefits	To fund reserve for OPEB, representing a portion of the additional funding necessary to meet the difference between actuarially calculated ARC and pay-go expenses paid through the Operating Expense budget.
Bond Cost of Issuance	To pay rating agency, legal, trustee, financial advisor, general consulting & traffic engineer fees, etc. for cost of issuance expenses related to variable rate debt.
Miscellaneous Expenditures	To fund reserve for potential arbitrage payments due to the IRS on the Authority's bonds based upon the arbitrage consultant's annual calculations.
Transportation Trust Fund	Under an agreement dated April 27, 1984, Authority pays the Treasurer of State of New Jersey. These funds are to be used by the State of New Jersey, or the Transportation Trust Fund, to pay or provide for the development of State transportation projects, in effort to further satisfy the overall transportation needs of the State. The agreement expires when all obligations of the Transportation Trust Fund have been satisfied.
Feeder Road Reimbursement NJDOT	Cost Sharing Agreement expiring June 30, 2023, providing reimbursement by the Authority to the NJDOT for reconstruction, maintenance and repair of Feeder Roads at twenty Turnpike Interchanges and thirty-six Parkway Interchanges.
State Public Transportation Projects Funding Agreement	New agreement starting July 1, 2021, replacing expiring State Transportation Projects Funding Agreement 2016-2021. Dedicated funding to support NJ Transit's role in the State's integrated transportation network.
OCIP Claim Payment	Rolling OCIP Claim Payments on completed construction projects.
Reimbursable Expenditures	Agreements with the NJDOT, PANYNJ and PTC that they will share the cost of construction on shared assets.
Demolition of East Brunswick Bldg	Demolition of former Administration Building located in East Brunswick at Turnpike Interchange 9.
Proposed Hudson Tunnel	The Hudson Tunnel Project (HTP) is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New York.
Service Area Electric Vehicle Charging Improvements	NJTA will contribute to assist with the cost of developing the infrastructure needed to construct the EV Charging Ports and Applegreen shall be responsible for all other build-out and operational costs
Contingency	To fund any unanticipated emergency work.

Figure 123: General Reserve Fund Category Descriptions

Capital Spending Program

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

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

Planned Awards, Construction Contracts, and Order for Professional Services							
(\$ In Thousands)		2022 Awards	2022 Award \$	2023 Awards	2023 Award \$	2024 Awards	2024 Award \$
Fund	Fund Name ⁽¹⁾	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
049	Special Project Reserve Fund	5	7,394	1	5,900	6	13,905
039	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.

Figure 124: Planned Awards, Contracts, and Order for Professional Services (2022-2024)

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

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

Figure 125: Capital Spending Program by Category or Functional Area (2022-2024)

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

Figure 126: Capital Spending Program Funding Source (2022-2024)

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

Figure 127: Rolling Five-Year Capital Spending Program by Category or Functional Area (Revenue Funded and Bond Funded)(2024-2028)

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

Figure 128: Rolling Five-Year Capital Spending Program by Funding Source (Revenue Funded and Bond Funded)(2024-2028)

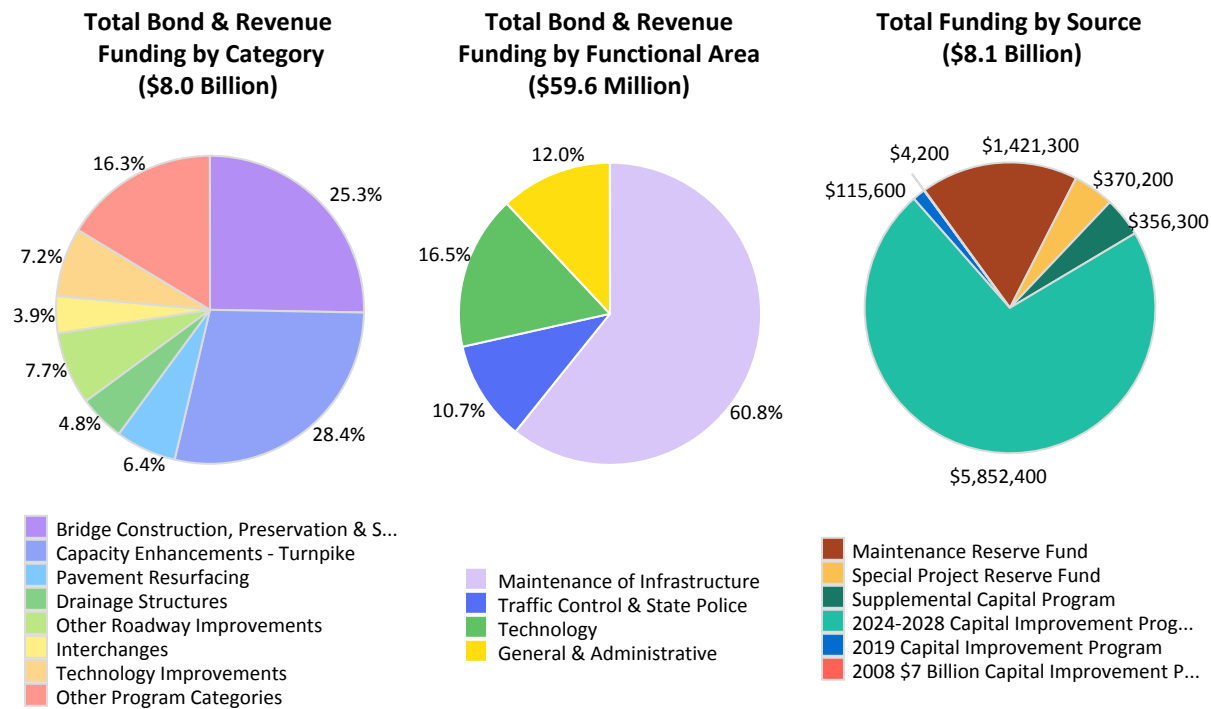


Figure 129: Total Bond & Revenue Funding by Category or Functional Area and Total Funding by Source Pie Charts (2024-2028)

Capital Spending Program - Benefits of Projects

All projects submitted for consideration for funding in the rolling five-year Capital Spending Program were classified into one of the following 11 benefit types that briefly describe the need for or benefit of the project. These benefit types are:

1. Public Safety
2. Employee Health and Safety
3. Regulatory Mandate
4. Frequent Problems
5. Generates Revenues
6. Generates Cost Savings
7. Age or Condition of Existing
8. Public Benefit
9. Public Demand
10. Synergy with Other Projects
11. Strategic Goal

The eleven benefit types were considered during the evaluation process of determining which projects are funded. Priority was given to those projects that maintain a state of good repair of the roadways and facilities, improve the safety of our roadways, and provide a high level of service for our patrons. A summary of all the projects included in the rolling five-year Capital Spending Program by benefit type is as follows:

<u>Category</u>	<u>% of Total Capital Budget Funding</u>
Age or Condition of Existing	66.3%
Public Benefit	10.5%
Public Safety	9.8%
Strategic Goal	6.3%
Regulatory Mandate	2.8%
Synergy with Other Projects	1.8%
Employee Health & Safety	1.1%
Public Demand	0.7%
Generates Revenues	0.7%

Figure 130: Total Bond & Revenue Funding by Benefit of Project Percentage (2024-2028)

Rolling 5-Year Capital Spending Program Benefit of Project by Program % of Total Capital (2024-2028)

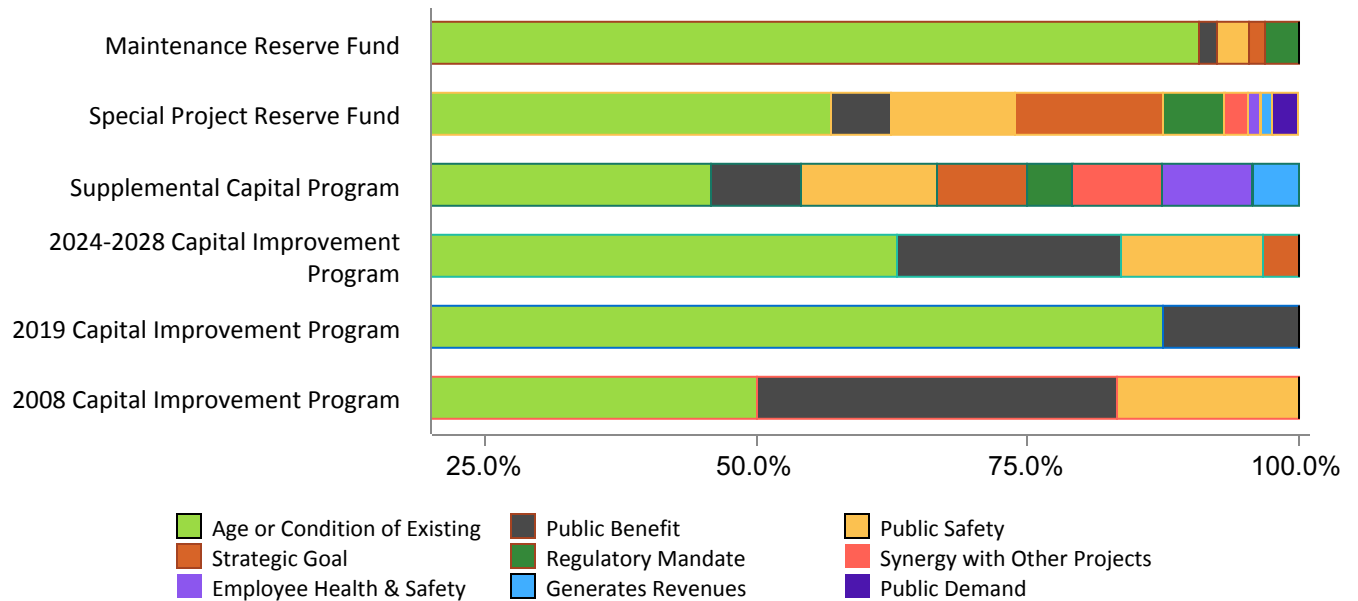


Figure 131: Rolling 5-Year Capital Spending Program Benefit of Project by Program (2024-2028)

Approximately 66.3% of the total funding for the Capital Spending Program rolling five-year period is intended to maintain assets in a state of good repair. This includes bridge repairs, roadway resurfacing projects, and facility improvements. The Authority continues to increase its funding to maintain the roadways in a state of good repair. In 2024, the Authority will exceed its goal of resurfacing at least 395 lane miles per year (12-year repaving cycle) by repaving 405 lane miles. Also, approximately 9.8% during the rolling five-year of the Capital Spending Program is for projects intended to improve public safety, such as providing wide shoulders and improved signage.

Capital Budget (Revenue Funded)

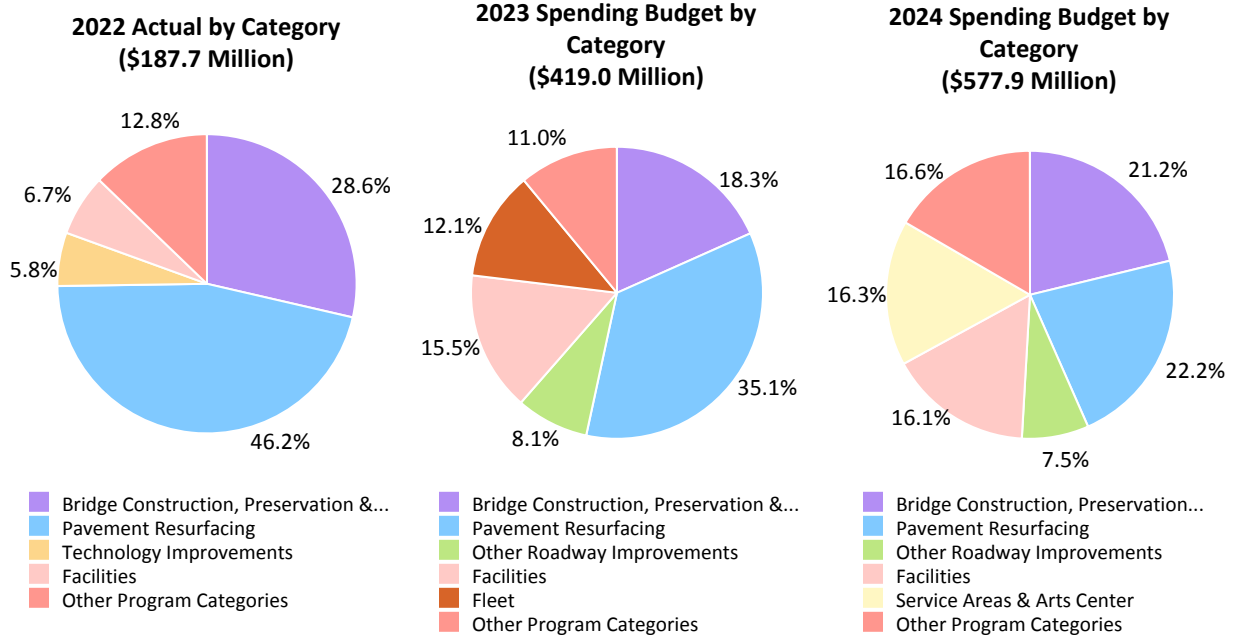
The 2024 Capital Budget includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. The Capital Budget primarily supports spending on roadways and bridges, scheduled fleet replacement based on target lifecycles, and several multi-year capital program 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.

The budget for 2024 is \$596.7 million, an increase of \$156.9 million from the 2023 budget. This increase is primarily due to the continuation of the Service Area Rehabilitation Program, which will be funded in Supplemental Capital, with work expected to be performed at six locations in 2024. There is also an increase in bridge repairs on both roadways and upgrades to several Authority facilities at various maintenance districts and State Police barracks. Fleet spending is also significantly impacted by inflation for purchases in 2024 and beyond.

Capital Budget — Spending by Category or Functional Area					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 53,717	76,830	122,462	45,632	59.4%
Pavement Resurfacing	86,646	146,946	128,340	(18,606)	(12.7)%
Interchanges	277	—	—	—	—%
Drainage Structures	7,961	5,421	6,942	1,521	28.1%
Roadway Lighting	1,742	3,214	6,077	2,863	89.1%
Other Roadway Improvements	4,546	33,746	43,379	9,633	28.5%
Total Roadway	\$ 154,889	266,157	307,200	41,043	15.4%
Non-Roadway					
Facilities	12,514	64,812	93,215	28,403	43.8%
Fleet	9,777	50,598	38,562	(12,036)	(23.8)%
Service Areas & Arts Center	(336)	9,708	94,409	84,701	872.5%
Technology Improvements	10,846	27,774	44,464	16,690	60.1%
Total Non-Roadway	\$ 32,801	152,892	270,650	117,758	77.0%
Total Capitalized Projects	\$ 187,690	419,049	577,850	158,801	37.9%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	949	11,774	10,702	(1,072)	(9.1)%
Traffic Control & State Police	1,171	2,046	1,200	(846)	(41.3)%
Technology	3,402	5,173	5,098	(75)	(1.4)%
General & Administrative	409	1,780	1,860	80	4.5%
Total Expensed Projects	\$ 5,930	20,773	18,860	(1,913)	(9.2)%
Total Spending (Capitalized+Expensed)	\$ 193,620	439,822	596,710	156,888	35.7%

Figure 132: Capital Budget Spending by Category or Functional Area (2024-2028)

Capital Budget — Capitalized Projects — Spending by Category



Capital Budget — Expensed Projects — Spending by Functional Area

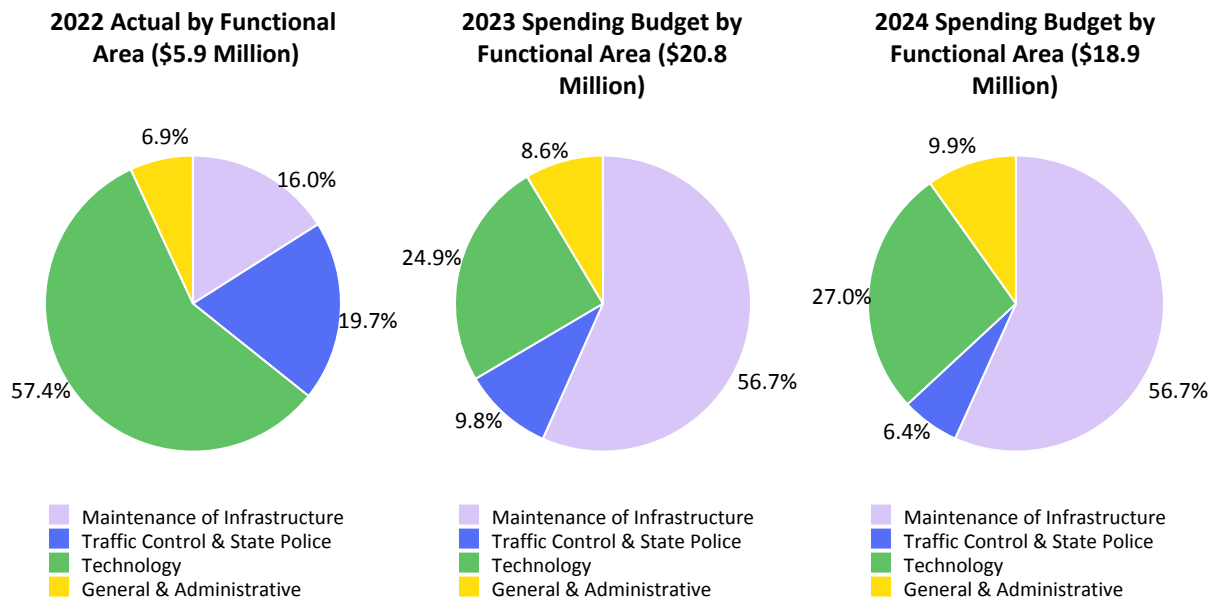


Figure 133: Capital Budget Spending by Category & Functional Area Pie Charts (2022-2024)

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

Capital Budget — Spending by Funding Source

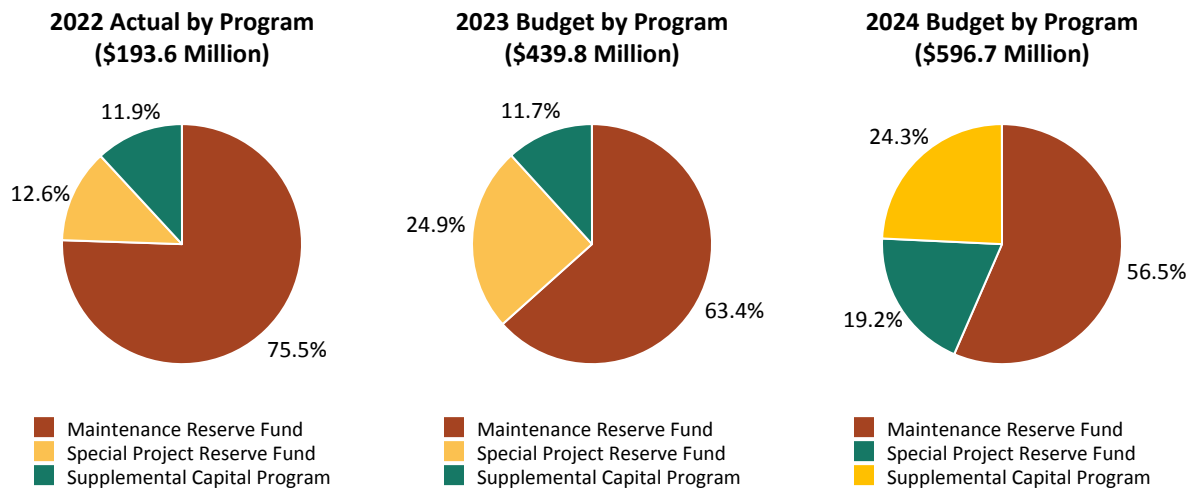


Figure 134: Capital Budget by Funding Source (2022-2024)

The Capital Budget rolling five-year spending plan totals \$2.1 billion and has an average spend of about \$429.8 million per year. This spending includes 24.0% for pavement resurfacing, 26.4% for bridge construction, preservation, and security, and 13.8% for facilities. These three categories combine for 64.2%, a majority of the Capital Budget.

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

Figure 135: Rolling Five-Year Capital Budget Spending by Category or Functional Area (Revenue Funded)(2024-2028)

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

Figure 136: Rolling Five-Year Capital Budget Spending by Funding Source (Revenue Funded)(2024-2028)

Maintenance Reserve Fund

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

In 2024, the two highest program categories are Bridge Construction, Preservation and Security, and Pavement Resurfacing, which include:

- Turnpike bridge repairs: 42 bridges
- Turnpike resurfacing: 230 lane miles
- Parkway bridge repairs: 35 bridges
- Parkway resurfacing: 175 lane miles

The information in this section shows the Maintenance Reserve Fund consolidated based on program category. For individual project budget details and project descriptions, refer to Appendix B on page [164](#).

The table below shows actual spending for 2022 of \$146.2 million, as well as the budgeted spending for 2023 and 2024. Budgeted spending for 2024 is an increase of 21.0%, from \$278.8 million in 2023 compared to \$337.3 million in 2024. The increase in 2024 reflect the 2023 bridge repair contracts carrying over into 2024 as well as the new bridge repair contracts to be awarded in 2024. In addition, the increases to Other Roadway Improvements and Facilities reflect the funding of several underground storage tank and equipment storage building replacements from the Maintenance Reserve Fund instead of the Supplemental Capital Program, as originally planned. The decrease in 2024 to Pavement Resurfacing is a result of a second Parkway section contract getting awarded in 2023, which occurs periodically based upon the Authority's 12-year repaving cycle.

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

Figure 137: Maintenance Reserve Fund Spending by Category (2022-2024)

The fund balance remaining in the Maintenance Reserve after accounting for 2022 actual, 2023 estimated actual, and 2024-2028 five-year spend plan is \$7.8 million, indicating there will be sufficient funding to cover anticipated expenditures over the rolling five-year period.

Maintenance Reserve Fund Balance									
	2022	2023	2024	\$ Δ from	% Δ from	2025	2026	2027	2028
<i>(\$ In Thousands)</i>	Actual	Est/ Actual	Budget	2023	2023	Plan	Plan	Plan	Plan
Beginning Balance	\$ 99,258	158,123	131,444	(26,679)	(16.9)%	34,132	25,470	11,316	6,195
Transfer from Revenue Fund	200,000	230,000	240,000	10,000	4.3%	250,000	260,000	269,100	278,500
Total Project Spending	(146,234)	(256,679)	(337,312)	(80,633)	31.4%	(258,662)	(274,154)	(274,221)	(276,905)
Insurance Recovery	4,568	—	—	—	—%	—	—	—	—
Gain or Loss on Fair Value	531	—	—	—	—%	—	—	—	—
Ending Balance	\$158,123	131,444	34,132	(97,312)	(74.0)%	25,470	11,316	6,195	7,790

Figure 138: Maintenance Reserve Fund Balance (2022-2028)

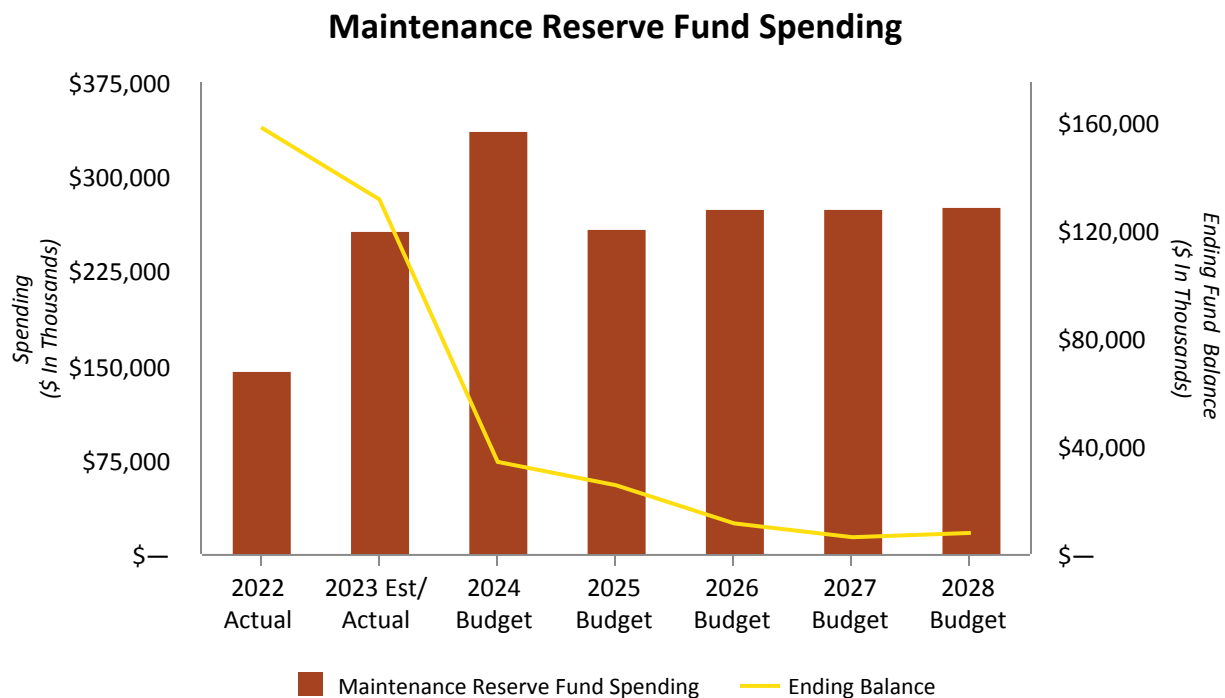


Figure 139: Maintenance Reserve Fund Spending Graph (2022-2028)

The chart below shows that 83.4% of the total current project budget in the Maintenance Reserve Fund has been spent or committed as of November 30, 2023.

Maintenance Reserve Fund Project Summary			
<i>(\$ In Thousands)</i>	2024 Total Project Budget	Spent/Committed Through 11/30/23	% of Budget
Capitalized Projects by Category — Current Projects			
Roadway			
Bridge Construction, Preservation & Security	\$ 346,008	250.266	72.3%
Pavement Resurfacing	327,084	348.951	106.7%
Drainage Structures	44,939	27.088	60.3%
Roadway Lighting	26,484	23.555	88.9%
Other Roadway Improvements	21,234	5.29	24.9%
Total Roadway	\$ 765,749	655.15	85.6%
Non-Roadway			
Facilities	43,845	20.355	46.4%
Total Non-Roadway	\$ 43,845	20.355	46.4%
Total Current Projects	\$ 809,594	675,505	83.4%
Capitalized Projects by Category — Future Projects			
Roadway			
Bridge Construction, Preservation & Security	458,360		
Pavement Resurfacing	496,736		
Drainage Structures	14,644		
Roadway Lighting	27,133		
Other Roadway Improvements	93,860		
Total Roadway	\$ 1,090,733		
Non-Roadway			
Facilities	146,195		
Total Non-Roadway	\$ 146,195		
Total Future Projects	\$ 1,236,928		
Total Project Budget	\$ 2,046,522		

Figure 140: Maintenance Reserve Fund Project Summary

Maintenance Reserve Fund Rolling 5-Year Spending Plan by Category						
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 122,462	97,035	108,762	107,631	132,180	568,070
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	28,031	20,693	18,352	21,488	22,772	111,336
Total Roadway	\$ 291,852	226,705	244,005	243,994	245,936	1,252,492
Non-Roadway						
Facilities	45,460	31,957	30,149	30,227	30,969	168,762
Total Non-Roadway	\$ 45,460	31,957	30,149	30,227	30,969	168,762
Total Spending (Capitalized)	\$ 337,312	258,662	274,154	274,221	276,905	1,421,254

Figure 141: Maintenance Reserve Fund Five-Year Spending Plan by Category (2024-2028)

The Maintenance Reserve Fund has a five-year spending plan of approximately \$1.4 billion. The biggest drivers of the fund include the Bridge Repair Program and Pavement Resurfacing Program, of which \$568.1 million and \$515.7 million, respectively, is planned to be spent over the next five years, reflecting the Authority's commitment to the Strategic Plan to maintain the Turnpike System in a state of good repair. The combined costs of these two categories account for 76.3% of the fund's rolling five-year spending plan.

Maintenance Reserve Fund Total Project Budget by Category						
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated / Actual LTD Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 568,070	236,298	804,368	608,395	195,973	32.2%
Pavement Resurfacing	515,681	308,139	823,820	796,766	27,054	3.4%
Drainage Structures	29,128	30,455	59,583	58,044	1,539	2.7%
Roadway Lighting	28,277	25,340	53,617	40,332	13,285	32.9%
Other Roadway Improvements	111,336	3,758	115,094	85,820	29,274	34.1%
Total Roadway	\$1,252,492	603,990	1,856,482	1,589,357	267,125	16.8%
Non-Roadway						
Facilities	\$ 168,762	21,278	190,040	137,013	53,027	38.7%
Total Non-Roadway	\$ 168,762	21,278	190,040	137,013	53,027	38.7%
Total Project Budget (Capitalized)⁽¹⁾	\$1,421,254	625,268	2,046,522	1,786,354	260,168	14.6%

(1) 2023 Total Project Budget amount includes 10 projects totaling \$60.0 million completed in 2023

Figure 142: Maintenance Reserve Fund Total Project Budget by Category

Special Project Reserve Fund

The Special Project Reserve Fund has a 2024 budget of nearly \$114.7 million and a rolling five-year spending plan of \$367.5 million. The budget for 2024 is increasing 4.9% compared to 2023. The 2024 Special Project Reserve Fund provides funding for the Authority's scheduled Major Fleet Replacement Program. There is a decrease in spending for Fleet in 2024 compared to 2023 by 23.8% due to the lessening backlog of vehicle delivery delays that rolled over from previous years.

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

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

The information in this section shows the Special Project Reserve Fund consolidated based on Program Category and Functional Area. For individual project budget details and project descriptions, refer to Appendix B, page [173](#).

The table below shows actual spending for 2022 of \$24.4 million, along with a budgeted spending increase of 4.9% in 2024, as spending was budgeted at \$109.3 million in 2023 and is nearly \$114.7 million in 2024. The significant increase in Fleet from 2022 actual reflects how vehicle delays impacted the 2023 and 2024 Budget. The largest drivers of the increase in 2024 are new upgrades in Technology Improvements and the award of several Facilities construction contracts.

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

Figure 143: Special Project Reserve Fund Spending by Category or Functional Area (2022-2024)

The fund balance remaining in the Special Project Reserve after accounting for 2022 actual, 2023 estimated actual, and 2024-2028 five-year spend plan is \$5.6 million, indicating there will be sufficient funding to cover spending over the five-year period.

Special Project Reserve Fund Balance									
(\$ In Thousands)	2022 Actual	2023 Est/Act	2024 Budget	\$ Δ from 2023	% Δ from 2023	2025 Plan	2026 Plan	2027 Plan	2028 Plan
Beginning Balance	\$ 107,952	133,727	79,840	(53,887)	(40.3)%	19,245	7,109	4,817	1,828
Transfer from Revenue Fund	50,000	51,500	54,100	2,600	5.0%	56,800	59,600	62,000	64,500
Total Project Spending	(24,428)	(105,387)	(114,695)	(9,308)	8.8%	(68,936)	(61,892)	(64,989)	(60,729)
Gain or Loss on Fair Value	203	—	—	—	—%	—	—	—	—
Ending Balance	\$133,727	79,840	19,245	(60,595)	(75.9)%	7,109	4,817	1,828	5,599

Figure 144: Special Project Reserve Fund Balance (2022-2028)

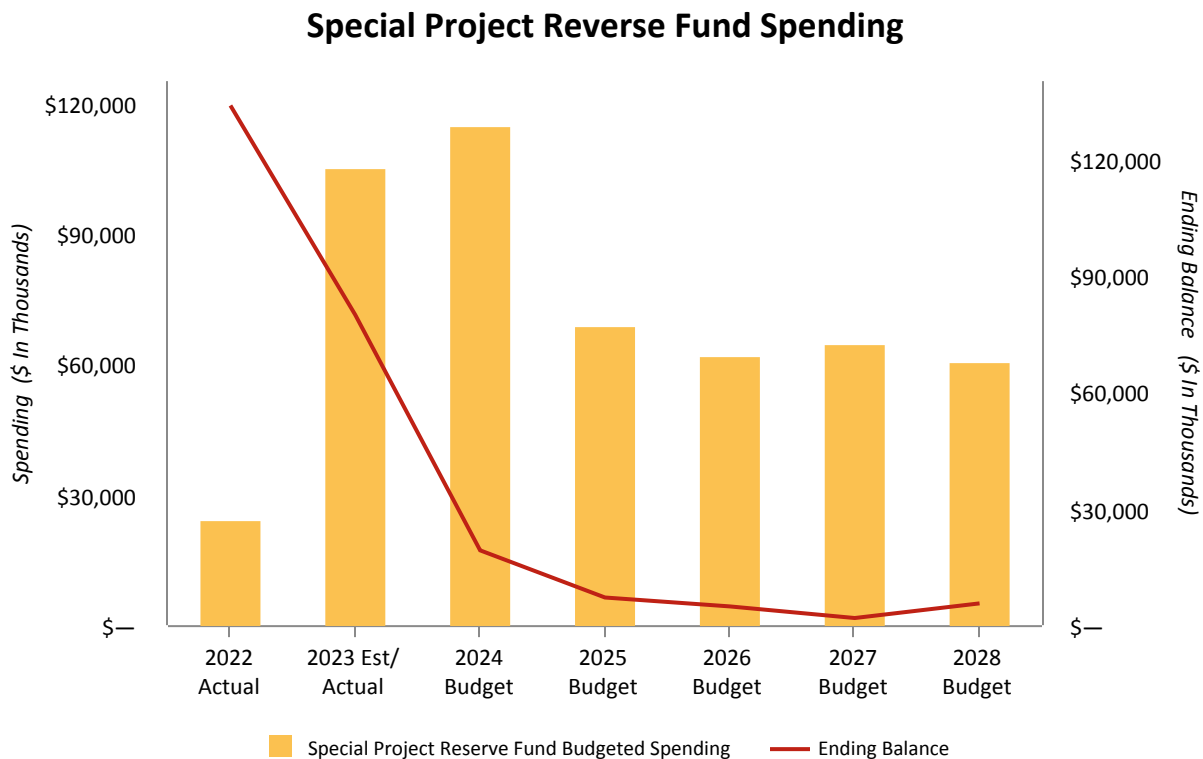


Figure 145: Special Project Reserve Fund Spending Graph (2022-2028)

The chart below shows that 63.8% of the total current project budget in the Special Project Reserve Fund has been spent or committed as of November 30, 2023.

Special Project Reserve Fund Project Summary			
<i>(\$ In Thousands)</i>	2024 Total Project Budget	Spent/Committed Through 11/30/23	% of Budget
Capitalized Projects by Category — Current Projects			
Roadway			
Other Roadway Improvements	\$ 1,492	737	49.4%
Total Roadway	\$ 1,492	737	49.4%
Non-Roadway			
Facilities	50,373	19,678	39.1%
Fleet	111,621	94.31	84.5%
Technology Improvements	33,738	15,774	46.8%
Total Non-Roadway	\$ 195,732	129,762	66.3%
Total Capitalized Projects	\$ 197,224	130,499	66.2%
Expensed Projects by Functional Area — Current Projects			
Maintenance of Infrastructure	18,246	10,741	58.9%
Traffic Control & State Police	5,397	4,062	75.3%
Technology	15,023	6.24	41.5%
General & Administrative	5,282	2,252	42.6%
Total Expensed Projects	\$ 43,948	23,295	53.0%
Total Current Projects	\$ 241,172	153,794	63.8%
Capitalized Projects by Category — Future Projects			
Non-Roadway			
Facilities	35,530		
Fleet	173,486		
Technology Improvements	28,271		
Total Non-Roadway	\$ 237,287		
Total Capitalized Projects	\$ 237,287		
Expensed Projects by Functional Area — Future Projects			
Maintenance of Infrastructure	31,000		
Traffic Control & State Police	6,400		
Technology	365		
General & Administrative	3,775		
Total Expensed Projects	\$ 41,540		
Total Future Projects	\$ 278,827		
Total Project Budget (Capitalized+Expensed)	\$ 519,999		

Figure 146: Special Project Reserve Fund Project Summary

Special Project Reserve Fund						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year
Capitalized Projects by Category						
Non-Roadway						
Facilities	\$ 29,714	13,000	5,563	5,563	5,563	59,403
Fleet	38,562	40,360	40,096	41,946	43,905	204,869
Technology Improvements	27,559	4,524	7,263	6,043	2,000	47,389
Total Capitalized Projects	\$ 95,835	57,884	52,922	53,552	51,468	311,661
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)	\$ 114,695	68,936	61,892	64,989	60,729	371,241

Figure 147: Special Project Reserve Fund Five-Year Spending Plan by Category or Functional area (2024-2028)

Approximately \$371.2 million in total is expected to be spent based on the rolling five-year spending plan. Of this, \$204.9 million, or 55.2%, is budgeted for Fleet, while Facilities account for \$59.4 million, or 16.0%. \$47.4 million, or 12.8%, is budgeted for Technology Improvements, while [Expensed Projects](#) (primarily for various studies) are \$59.6 million, or 16.0%, of the total.

Special Project Reserve Fund Total Project Budget By Category and Functional Area						
<i>(\$ In Thousands)</i>	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Capitalized Projects by Category						
Roadway						
Other Roadway Improvements	\$ —	1,492	1,492	8,845	(7,353)	(83.1)%
Total Roadway	\$ —	1,492	1,492	8,845	(7,353)	(83.1)%
Non Roadway						
Facilities	59,403	26,500	85,903	77,511	8,392	10.8%
Fleet	204,869	80,238	285,107	223,915	61,192	27.3%
Technology Improvements	47,389	14,620	62,009	39,835	22,174	55.7%
Total Non-Roadway	\$ 311,661	121,358	433,019	341,261	91,758	26.9%
Total Project Budget (Capitalized)	\$ 311,661	122,850	434,511	350,106	84,405	24.1%
Expensed Projects by Functional Area						
Maintenance of Infrastructure	36,202	13,044	49,246	46,973	2,273	4.8%
Traffic Control & State Police	6,400	5,397	11,797	9,490	2,307	24.3%
Technology	9,848	5,540	15,388	18,871	(3,483)	(18.5)%
General & Administrative	7,130	1,927	9,057	8,487	570	6.7%
Total Project Budget (Expensed)	\$ 59,580	25,908	85,488	83,821	1,667	2.0%
Total Project Budget (Capitalized+Expensed)(1)	\$ 371,241	148,758	519,999	454,570	65,429	14.4%

(1) 2023 Total Project Budget includes 17 projects totaling \$20.6 million that were completed in 2023

Figure 148: Special Project Reserve Fund Total Project Budget by Category or Functional Area

Supplemental Capital Program (Construction Fund - Revenue Funded)

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

Turnpike: Clara Barton and John Fenwick

Parkway: Jon Bon Jovi, James Gandolfini, Frank Sinatra, and Toni Morrison

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.

The information in this section shows the Supplemental Capital Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [187](#).

The table below shows actual spending for 2022, as well as the budgeted spending for 2023 and 2024. In 2024, the budget of \$144.7 million shows a 180.0% increase when compared to the \$51.7 million budgeted in 2023. The table reflects the impact of awarding the remaining Service Area Rehabilitation phases in the Supplemental Capital Program, starting in 2023 with two locations from Phase 4 (Connie Chung and Whitney Houston), and continuing in 2024 with the remaining six from Phases 5 and 6, mentioned above.

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	15,348	1,807	13.3%
Total Roadway	\$ 9,080	14,056	15,348	1,292	9.2%
Non-Roadway					
Facilities	5,882	14,402	18,041	3,639	25.3%
Service Areas & Arts Center	(336)	9,708	94,409	84,701	872.5%
Technology Improvements	8,230	13,513	16,905	3,392	25.1%
Total Non-Roadway	\$ 13,776	37,623	129,355	91,732	243.8%
Total Capitalized Projects	\$ 22,856	51,679	144,703	93,024	180.0%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	82	—	—	—	—%
Technology	18	—	—	—	—%
Total Expensed Projects	\$ 100	—	—	—	—%
Total Spending (Capitalized + Expensed)	\$ 22,956	51,679	144,703	93,024	180.0%

Figure 149: Supplemental Capital Program Spending by Category or Functional Area (2022-2024)

The fund balance remaining in the Supplemental Capital Program after accounting for 2022 actual, 2023 estimated actual, and 2024-2028 five-year spend plan is \$5.4 million, indicating that the planned funding will be sufficient to meet anticipated spending over the five-year period.

Supplemental Capital Program Balance									
<i>(\$ In Thousands)</i>	2022 Actual	2023 Est/ Actual	2024 Budget	\$ Δ from 2023	% Δ from 2023	2025 Plan	2026 Plan	2027 Plan	2028 Plan
Beginning Balance	\$ 44,587	72,477	42,162	(30,315)	(41.8)%	6,959	13,298	10,434	7,757
Transfer from General Reserve	50,355	54,400	109,500	55,100	101.3%	60,000	50,000	50,000	50,000
Total Project Spending	(22,957)	(84,715)	(144,703)	(59,988)	70.8%	(53,661)	(52,864)	(52,677)	(52,361)
Construction Interest Income	733	—	—	—	—%	—	—	—	—
Gain or Loss on Fair Value	114	—	—	—	—%	—	—	—	—
General Transfers-Fund 80	(355)	—	—	—	—%	—	—	—	—
Ending Balance	\$ 72,477	42,162	6,959	(35,203)	(83.5)%	13,298	10,434	7,757	5,396

Figure 150: Supplemental Capital Program Balance (2022-2028)

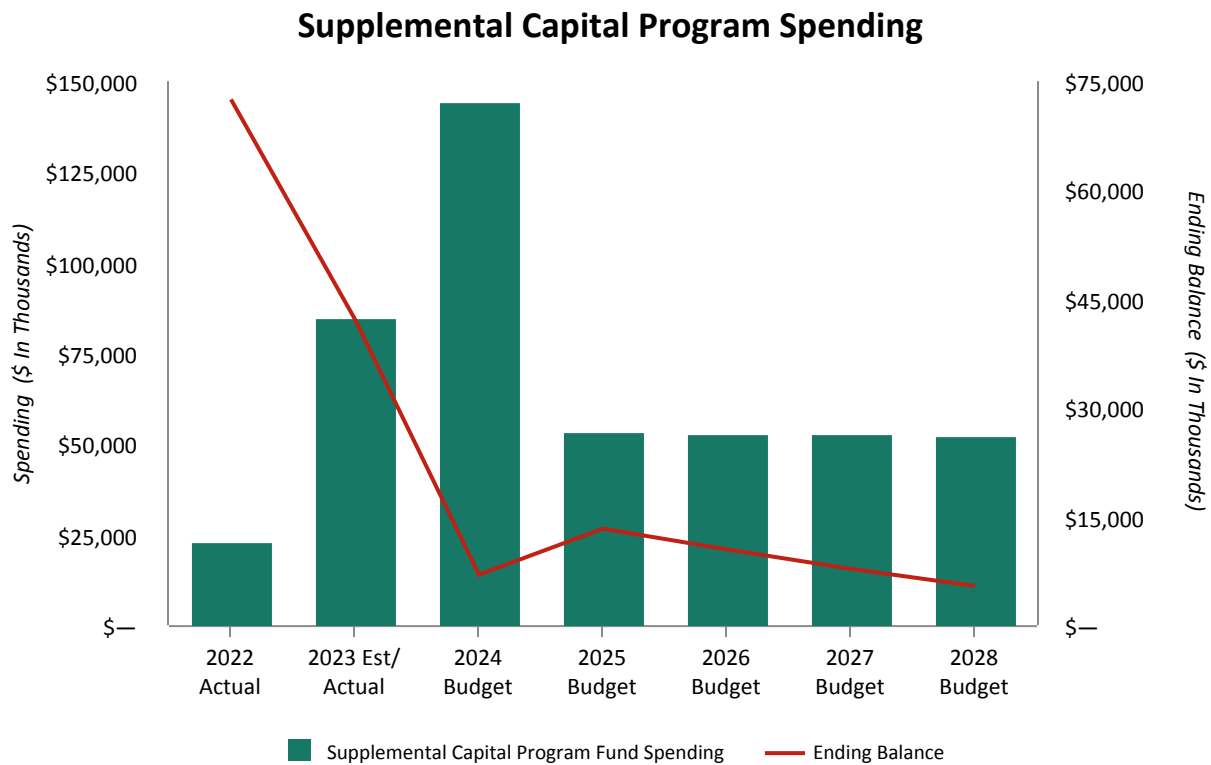


Figure 151: Supplemental Capital Program Spending Graph (2022-2028)

The chart below shows that 72.4% of the total current project budget in the Supplemental Capital Program has been spent or committed as of November 30, 2023.

Supplemental Capital Program Project Summary			
<i>(\$ In Thousands)</i>	2024 Total Project Budget	Spent/Committed Through 11/30/23	% of Budget
Capitalized Projects Category — Current Projects			
Roadway			
Pavement Resurfacing	\$ 27,900	24,990	89.6%
Other Roadway Improvements	52,371	25,016	47.8%
Total Roadway	\$ 80,271	50,006	62.3%
Non-Roadway			
Facilities	66,017	23,288	35.3%
Service Areas & Arts Center	178,490	166,354	93.2%
Technology Improvements	44,331	27,524	62.1%
Total Non-Roadway	\$ 288,838	217,166	75.2%
Total Current Projects	\$ 369,109	267,172	72.4%
Capitalized Projects Category — Future Projects			
Roadway			
Other Roadway Improvements	89,162		
Total Roadway	\$ 89,162		
Non-Roadway			
Facilities	40,155		
Service Areas & Arts Center	36,670		
Technology Improvements	52,500		
Total Non-Roadway	\$ 129,325		
Total Future Projects	\$ 218,487		
Total Project Budget	\$ 587,596		

Figure 152: Supplemental Capital Program Project Summary

Supplemental Capital Program Rolling 5-Year Spending Plan by Category						
(\$ In Thousands)	2024	2025	2026	2027	2028	Total 5-Year
Capitalized Projects by Category						
Roadway						
Other Roadway Improvements	\$ 15,348	10,192	30,143	26,326	22,549	104,558
Total Roadway	\$ 15,348	10,192	30,143	26,326	22,549	104,558
Non-Roadway						
Facilities	18,041	18,644	5,846	10,815	14,276	67,622
Service Areas & Arts Center	94,409	17,325	1,875	536	536	114,681
Technology Improvements	16,905	7,500	15,000	15,000	15,000	69,405
Total Non-Roadway	\$ 129,355	43,469	22,721	26,351	29,812	251,708
Total Spending (Capitalized)	\$ 144,703	53,661	52,864	52,677	52,361	356,266

Figure 153: Supplemental Capital Program Five-Year Spending Plan by Category (2024-2028)

Approximately \$356.3 million of projects are included in the Supplemental Capital Program rolling five-year spending plan. Of this, \$104.6 million, or 29.3%, is for Other Roadway Improvements, \$114.7 million, or 32.2%, is for Service Areas & Arts Center, \$69.4 million, or 19.5%, is for Technology Improvements, and \$67.6 million, or 19.0%, is for Facilities. Spending over the five years reflects the winding down of the Service Area Rehabilitation Program by 2025 and the ramping up of projects within the other categories. Many of these will advance the Authority's green initiative such as solar panel installations.

Supplemental Capital Program Total Project Budget By Category							
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Capitalized Projects by Category							
Roadway							
Pavement Resurfacing	\$ —	27,900	—	27,900	25,600	2,300	9.0%
Other Roadway Improvements	104,558	36,975	—	141,533	142,312	(779)	(0.5)%
Total Roadway	\$ 104,558	64,875	—	169,433	167,912	1,521	0.9%
Non Roadway							
Facilities	67,622	21,616	16,934	106,172	100,568	5,604	5.6%
Service Areas & Arts Center	114,681	100,479	—	215,160	70,077	145,083	207.0%
Technology Improvements	69,405	27,426	—	96,831	105,119	(8,288)	(7.9)%
Total Non-Roadway	\$ 251,708	149,521	16,934	418,163	275,764	142,399	51.6%
Total Project Budget (Capitalized)⁽¹⁾	\$ 356,266	214,396	16,934	587,596	470,224	117,372	25.0%

(1) 2023 Total Project Budget amount includes 6 projects totaling \$26.5 million completed in 2023

Figure 154: Supplemental Capital Total Project Budget by Category

Construction Fund (Bond Funded)

The bond funded capital projects, referred to as the Construction Fund, include — (i) 2024–2028 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	54,769	(20,668)	(27.4)%
Total Roadway	\$ 384,625	783,486	703,867	(79,619)	(10.2)%
Non-Roadway					
Facilities	1,031	6,488	—	(6,488)	(100.0)%
Service Areas & Arts Center	30,319	24,688	—	(24,688)	(100.0)%
Technology Improvements	50,137	26,452	24,476	(1,976)	(7.5)%
Total Non-Roadway	\$ 81,487	57,628	24,476	(33,152)	(57.5)%
Total Spending (Capitalized)	\$ 466,112	841,114	728,343	(112,771)	(13.4)%
Construction Fund — Funding Sources					
(\$ 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	653,764	45,296	7.4%
2019 Capital Improvement Program	170,658	129,645	70,442	(59,203)	(45.7)%
2008 \$7 Billion Capital Improvement Program	33,186	103,001	4,137	(98,864)	(96.0)%
Total Funding Sources	\$ 466,112	841,114	728,343	(112,771)	(13.4)%

Figure 155: Construction Fund Spending by Category & Funding Source (2022-2024)

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

Figure 156: Rolling Five-Year Construction Fund Spending Plan by Category & Funding Source (2024-2028)

Construction Fund – Spending by Category

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

Overall, the Construction Fund spending in 2024 is budgeted to decrease by \$112.8 million, or 13.4%, mainly in the Program Categories of Bridge Construction Preservation and Security and Drainage Structures. This is driven by the anticipated completion of some projects within these categories, and the review and prioritization of planned projects and construction contracts, which forced some out beyond the rolling five-year period, such as the Delaware River Turnpike Bridge Replacement. With the support of its engineering consultants, the Authority updated programs within the Long-Range Capital Plan based on urgency and available funding from bond proceeds. If it was determined that a project would begin after the rolling five-year period, it was not included in the 2024 Annual Budget and will remain a part of the Long-Range Capital Plan.

Construction Fund - Capitalized Projects - Spending by Category

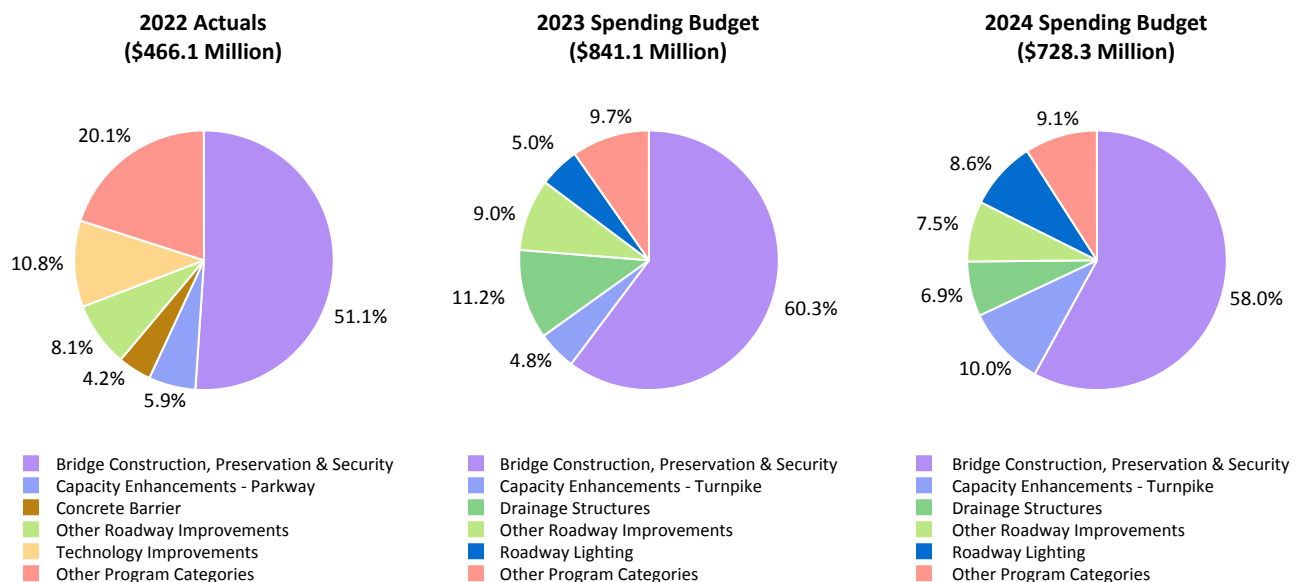


Figure 157: Construction Fund Spending by Category Pie Charts (2022-2024)

Construction Fund Balance									
(\$ In Thousands)	2022 Actual	2023 Est/Actual	2024 Budget	\$ Δ from 2023	% Δ from 2023	2025 Plan	2026 Plan	2027 Plan	2028 Plan
Beginning Balance	\$ 486,289	672,990	129,490	(543,500)	(80.8)%	723,147	670,808	705,074	465,012
Bond Proceeds	621,462	—	1,300,000	1,300,000	—%	850,000	1,275,000	1,105,000	1,700,000
Interest Income	5,625	11,000	22,000	11,000	100.0%	18,000	24,000	19,000	30,000
Total Project Spending(1)	(440,386)	(554,500)	(728,343)	(173,843)	31.4%	(920,339)	(1,264,734)	(1,364,062)	(1,694,722)
Ending Balance	\$672,990	129,490	723,147	593,657	458.5%	670,808	705,074	465,012	500,290

(1) The 2023 estimated actual total project spending reflects actual expenses as of 11/30/2023 and forecasted spending for December, 2023. The original spend from the 2023 Budget was forecasted to be \$841.1 million. As of November, 2023, the Authority has only spent \$446.7 million year-to-date. The forecasted \$394.4 million unspent year-to-date is still expected to be spent across the life of the projects.

Figure 158: Construction Fund Bond Proceeds Balance (2022-2028)

2024-2028 Capital Improvement Program

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

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

The spending budgets for Roadway Lighting and Concrete Barrier are also increasing by \$20.0 million, or 47.1%, and \$12.9 million, or 102.0%, 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.

The information in this section shows the 2024-2028 Capital Improvement Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [192](#).

The table below shows the actual spending for 2022, as well as the budgeted spending for 2023 and 2024. In 2024, the budgeted spending of \$653.8 million shows a 7.4% increase when compared to the \$608.5 million budgeted in 2023. While more than half of the budget in 2024 is comprised of Bridge Construction, Preservation, and Security funding, the largest increase is in Capacity Enhancements - Turnpike, as designs get underway for several sections of the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 - 4 Programs.

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

Figure 159: 2024-2028 Capital Improvement Program Spending by Category (2022-2024)

The chart below shows that 31.7% of the total current project budget in the 2024-2028 Capital Improvement Program have been spent or committed as of November 30, 2023.

2024-2028 Capital Improvement Program Project Summary			
<i>(\$ In Thousands)</i>	2024 Total Project Budget	Spent/Committed Through 11/30/23	% of Budget
Capitalized Projects Category — Current Projects			
Roadway			
Bridge Construction, Preservation & Security	\$ 2,288,969	764,404	33.4%
Capacity Enhancements - Turnpike	925,778	405,695	43.8%
Capacity Enhancements - Parkway	68,331	2,581	3.8%
Interchanges	481,207	9,399	2.0%
Concrete Barrier	88,516	79,556	89.9%
Drainage Structures	376,635	123,805	32.9%
Roadway Lighting	178,110	120,488	67.6%
Other Roadway Improvements	323,529	126,137	39.0%
Total Roadway	\$ 4,731,075	1,632,065	34.5%
Non-Roadway			
Facilities	\$ 253	\$ 252	99.7%
Technology Improvements	635,297	71,549	11.3%
Total Non-Roadway	\$ 635,550	71,801	11.3%
Total Current Projects	\$ 5,366,625	1,703,866	31.7%
Capitalized Projects Category — Future Projects			
Roadway			
Bridge Construction, Preservation & Security	\$ 269,493		
Capacity Enhancements - Turnpike	11,075,498		
Interchanges	—		
Concrete Barrier	293,423		
Drainage Structures	255,232		
Roadway Lighting	223,465		
Other Roadway Improvements	111,816		
Total Roadway	\$ 12,228,927		
Non-Roadway			
Technology Improvements	\$ 9,200		
Total Non-Roadway	\$ 9,200		
Total Future Projects	\$ 12,238,127		
Total Project Budget	\$ 17,604,752		

Figure 160: 2024-2028 Capital Improvement Program Project Summary

2024-2028 Capital Improvement Program Rolling 5-Year Spending Plan by Category						
(\$ 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
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	14,163	44,225	44,547	102,745	106,100	311,780
Concrete Barrier	25,481	77,569	64,764	29,139	82,486	279,439
Drainage Structures	49,894	69,434	88,061	79,722	72,223	359,334
Roadway Lighting	62,429	83,025	62,126	71,975	49,188	328,743
Other Roadway Improvements	54,190	131,643	105,445	79,381	30,078	400,737
Total Roadway	\$ 629,646	848,889	1,128,564	1,224,698	1,557,247	5,389,044
Non-Roadway						
Technology Improvements	24,118	35,368	127,000	139,364	137,475	463,325
Total Non-Roadway	\$ 24,118	35,368	127,000	139,364	137,475	463,325
Total Spending (Capitalized)	\$ 653,764	884,257	1,255,564	1,364,062	1,694,722	5,852,369

Figure 161: 2024-2028 Capital Improvement Program Five-Year Spending Plan by Category (2024-2028)

The 2024-2028 Capital Improvement Program has a five-year spending plan of nearly \$5.9 billion. Approximately \$1.4 billion is budgeted for Bridge Construction, Preservation, and Security, and \$2.3 billion is budgeted for Turnpike Capacity Enhancements. The five-year spend plan reflects the anticipated completion of several active bridge construction projects and the award and advancement of construction contracts for the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 - 4 Programs. While the combined costs of these two categories account for 62.2% of the rolling five-year spending budget, due to the duration of the projects within these categories, they account for 82.7% of the 2024 total project budget when considering future spending.

2024-2028 Capital Improvement Program Total Project Budget by Category							
<i>(\$ In Thousands)</i>	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Capitalized Projects by Category							
Roadway							
Bridge Construction, Preservation & Security	\$ 1,352,522	413,823	792,117	2,558,462	2,808,984	(250,522)	(8.9)%
Capacity Enhancements - Turnpike	2,290,172	208,133	9,502,971	12,001,276	14,553,214	(2,551,938)	(17.5)%
Capacity Enhancements - Parkway	66,317	2,014	—	68,331	191,835	(123,504)	(64.4)%
Interchanges	311,780	7,471	161,956	481,207	256,526	224,681	87.6%
Concrete Barrier	279,439	9,082	93,418	381,939	165,255	216,684	131.1%
Drainage Structures	359,334	94,357	178,176	631,867	450,794	181,073	40.2%
Roadway Lighting	328,743	69,466	3,366	401,575	221,659	179,916	81.2%
Other Roadway Improvements	400,737	34,608	—	435,345	376,460	58,885	15.6%
Total Roadway	\$ 5,389,044	838,954	10,732,004	16,960,002	19,024,727	(2,064,725)	(10.9)%
Non-Roadway							
Facilities	\$ —	253	—	253	508	(255)	(50.2)%
Technology Improvements	463,325	73,709	107,463	644,497	631,066	13,431	2.1%
Total Non-Roadway	\$ 463,325	73,962	107,463	644,750	631,574	13,176	2.1%
Total Project Budget (Capitalized)	\$ 5,852,369	912,916	10,839,467	17,604,752	19,656,301	(2,051,549)	(10.4)%

Figure 162: 2024-2028 Capital Improvement Program Total Project Budget by Category

2019 Capital Improvement Program

The Authority adopted the 2019 Capital Improvement Program (2019 CIP) in April 2019, which consists of designing, supervising, and constructing twenty one capital improvement projects on both roadways. The projects include several bridge deck improvements, the shoulder widening and reconstruction of the Parkway between mileposts 30 and 35, the first phase of the replacement of the hybrid changeable message signs on the Turnpike, and the rehabilitation of three bridges that cross the Passaic River on both roadways. In 2024, the 2019 Capital Improvement Program total project budget will increase to \$765.0 million from \$736.6 million, primarily to cover the increased costs in two existing projects with the Passaic River Bridge Rehabilitation and Service Area Rehabilitation.

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.

The following information shows the 2019 Capital Improvement Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [206](#).

The table below shows actual spending for 2022 as well as the budgeted spending for 2023 and 2024. In 2024, the budgeted spending of \$70.4 million is a 45.7% decrease when compared to the \$129.6 million spending budget in 2023.

2019 Capital Improvement Program — Spending by Category					
<i>(\$ In Thousands)</i>	2022 Actual	2023 Budget	2024 Budget	\$ Δ from 2023	% Δ from 2023
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 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)%

Figure 163: 2019 Capital Improvement Program Spending by Category (2022-2024)

The chart below shows that 94.7% of the total project budget for projects in the 2019 Capital Improvement Program have been spent or committed as of November 30, 2023.

2019 Capital Improvement Program Project Summary			
<i>2024 Total Project Budget</i>	2024 Total Project Budget	Spent/Committed Through 11/30/23	% of Budget
Capitalized Projects Category			
Roadway			
Bridge Construction, Preservation & Security	\$ 379,701	346,142	91.2%
Interchanges	42,365	42,364	100.0%
Concrete Barrier	27,505	27,505	100.0%
Other Roadway Improvements	137,122	135,700	99.0%
Total Roadway	\$ 586,693	551,710	94.0%
Non-Roadway			
Service Areas & Arts Center	109,271	106,188	97.2%
Technology Improvements	68,990	66,542	96.5%
Total Non-Roadway	\$ 178,261	172,730	96.9%
Total Project Budget	\$ 764,954	724,441	94.7%

Figure 164: 2019 Capital Improvement Program Project Summary

2019 Capital Improvement Program Rolling 5-Year Spending Plan by Category						
<i>(\$ In Thousands)</i>	2024	2025	2026	2027	2028	Total 5-Year
Capitalized Projects Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 69,838	36,008	9,170	—	—	115,016
Other Roadway Improvements	246	—	—	—	—	246
Total Roadway	\$ 70,084	36,008	9,170	—	—	115,262
Non-Roadway						
Technology Improvements	358	—	—	—	—	358
Total Non-Roadway	\$ 358	—	—	—	—	358
Total Spending (Capitalized)	\$ 70,442	36,008	9,170	—	—	115,620

Figure 165: 2019 Capital Improvement Program Five-Year Spending Plan by Category (2024-2028)

2019 Capital Improvement Program Total Project Budget by Category						
<i>(\$ In Thousands)</i>	Rolling 5-Year Spending Plan	Estimated / Actual LTD Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 115,016	264,685	379,701	370,029	9,672	2.6%
Interchanges	—	42,365	42,365	46,201	(3,836)	(8.3)%
Concrete Barrier	—	27,505	27,505	30,177	(2,672)	(8.9)%
Other Roadway Improvements	246	136,876	137,122	131,952	5,170	3.9%
Total Roadway	\$ 115,262	471,431	586,693	578,359	8,334	1.4%
Non Roadway						
Service Areas & Arts Center	—	109,271	109,271	89,256	20,015	22.4%
Technology Improvements	358	68,632	68,990	68,990	—	—%
Total Non-Roadway	\$ 358	177,903	178,261	158,246	20,015	12.6%
Total Project Budget (Capitalized)	\$ 115,620	649,334	764,954	736,605	28,349	3.8%

Figure 166: 2019 Capital Improvement Program Total Project Budget by Category

2008 \$7 Billion Capital Improvement Program

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. At this time, the total program is expected to be completed for a cost less than \$7.0 billion.

The rolling five-year spending plan represents the winding down of this Capital Improvement Program, as most projects are completed or are near completion.

The information in this section shows the 2008 \$7 Billion Capital Improvement Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [215](#).

The table below shows actual spending for 2022 at \$33.2 million and the budgeted spending for 2023 and 2024. The budgeted spending in 2024 includes approximately \$3.0 million under Bridge, Construction, Preservation, and Security that represents Contingency. At this time, it is expected that the total program will be completed for a cost less than \$7.0 billion.

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

Figure 167: 2008 \$7 Billion Capital Improvement Program Spending by Category (2022-2024))

The chart below shows that 98.7% of the total project budget for projects in the 2008 \$7 Billion Capital Improvement Program has been spent or committed as of November 30, 2023. Contracts will no longer be awarded under this program.

2008 \$7 Billion Capital Improvement Program Project Summary			
<i>(\$ In Thousands)</i>	2024 Total Project Budget	Spent/Committed Through 11/30/23	% of Budget
Capitalized Projects Category			
Roadway			
Bridge Construction, Preservation & Security	\$ 1,747,937	1,664,591	95.2%
Capacity Enhancements - Turnpike	2,131,547	2,130,026	99.9%
Capacity Enhancements - Parkway ⁽¹⁾	574,818	574,662	100.0%
Interchanges	1,034,264	1,029,703	99.6%
Concrete Barrier	51,567	51,483	99.8%
Drainage Structures	61,913	61,912	100.0%
Other Roadway Improvements	715,165	714,142	99.9%
Total Roadway	\$ 6,317,211	6,226,520	98.6%
Non-Roadway			
Facilities	682,789	684,682	100.3%
Total Non-Roadway	\$ 682,789	684,682	100.3%
Total Project Budget	\$ 7,000,000	6,911,202	98.7%

(1) The total Capacity Enhancement for Parkway is \$574.8 million but \$100.0 million was financed with Bond Anticipation Notes proceeds prior to the first series of bonds being issued for the CIP

Figure 168: 2008 \$7 Billion Capital Improvement Program Project Summary

2008 \$7 Billion Capital Improvement Program Rolling 5-Year Spending Plan by Category						
<i>(\$ In Thousands)</i>	2024	2025	2026	2027	2028	Total 5-Year
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 3,000	—	—	—	—	3,000
Interchanges	672	74	—	—	—	746
Concrete Barrier	132	—	—	—	—	132
Other Roadway Improvements	333	—	—	—	—	333
Total Spending (Capitalized)	\$ 4,137	74	—	—	—	4,211

Figure 169: 2008 \$7 Billion Capital Improvement Program Five-Year Spending Plan by Category (2024-2028)

2008 Capital Improvement Program Total Project Budget by Category						
<i>(\$ In Thousands)</i>	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget	% Δ from 2023 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security ⁽¹⁾	\$ 3,000	1,744,937	1,747,937	1,744,886	3,051	0.2%
Capacity Enhancements - Turnpike	—	2,131,547	2,131,547	2,131,547	—	—%
Capacity Enhancements - Parkway	—	574,818	574,818	574,817	1	—%
Interchanges	746	1,033,518	1,034,264	1,041,893	(7,629)	(0.7)%
Concrete Barrier	132	51,435	51,567	51,567	—	—%
Drainage Structures	—	61,913	61,913	61,913	—	—%
Other Roadway Improvements	333	714,832	715,165	715,589	(424)	(0.1)%
Total Roadway	\$ 4,211	6,313,000	6,317,211	6,322,212	(5,001)	(0.1)%
Non Roadway						
Facilities	—	682,789	682,789	677,788	5,001	0.7%
Total Non-Roadway	\$ —	682,789	682,789	677,788	5,001	0.7%
Total Project Budget (Capitalized)	\$ 4,211	6,995,789	7,000,000	7,000,000	—	—%

(1) Due to favorable bid prices and project close outs, the 2008 CIP is anticipated to close below the original funding level of \$7.0 billion. \$65.4 million is represented in the 2024 Total Project Budget under the category Bridge, Construction, Preservation, & Security. This is not expected to be spent and is included only to maintain the original \$7.0 billion funding amount.

Figure 170: 2008 \$7 Billion Capital Improvement Program Total Projects Budget by Category

Appendices

Appendix A: General Consulting Engineer's Approval Letter

HNTB Corporation
The HNTB Companies
Infrastructure Solutions

9 Entin Road
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Parsippany, NJ 07054

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January 24, 2024



James Carone
Executive Director
New Jersey Turnpike Authority
One Turnpike Plaza
Woodbridge, NJ 07095-5042

Re: Order for Professional Services No. A3785
General Consulting Engineering Services
Core Service 17, Bond Resolution Services
Review of Final 2024 Annual Budget

Dear Mr. Carone:

The New Jersey Turnpike Authority (Authority) filed a Preliminary 2024 Annual Budget with the Trustee in November 2023 in accordance with the provisions of Section 710, paragraph (a) of the Turnpike Revenue Bond Resolution, as adopted on August 20, 1991, as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991. Now, the Authority will soon be filing the Final 2024 Annual Budget with the Trustee in accordance with the provisions of Sections 710, paragraphs (d) and (g) of the Turnpike Revenue Bond Resolution, as adopted and amended. As part of that filing, a certificate from the General Consulting Engineers approving the final budget shall be provided.

HNTB, as the Authority's General Consulting Engineer, has thoroughly reviewed the Authority's Final 2024 Annual Budget. Over the last six months, HNTB has analyzed various iterations of the 2024 Annual Budget which includes annual operating expense, debt service, and general reserve budgets; revenue-funded capital project spending budgets; and longer-term, bond-funded capital program spending budgets. The results of those analyses are that the various budgets are appropriately funded and meet the required needs of operation, maintenance, debt service, and capital improvements for the Authority's assets.

HNTB hereby approves the New Jersey Turnpike Authority's Final 2024 Annual Budget.

The Final 2024 Annual Budget includes:

Annual Budgets

• Operating Expenses	\$757,106,000
• Debt Service	\$1,007,213,000
• General Reserve	\$704,689,000

James Carone
January 24, 2024
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Revenue-Funded Capital Spending Budgets

• Maintenance Reserve Fund	\$337,312,000
• Special Project Reserve Fund	\$114,695,000
• Supplemental Capital Program	\$144,703,000

Bond-Funded Capital Spending Budgets

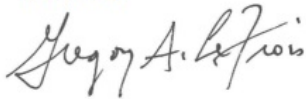
• 2008 \$7 Billion Capital Improvement Program	\$4,137,000
• 2019 Capital Improvement Program	\$70,442,000
• 2024 - 2028 Rolling 5-Year Capital Improvement Program	\$653,764,000

In addition, the Final 2024 Annual Budget includes the following deposits:

• Maintenance Reserve Fund	\$240,000,000
• Special Projects Reserve Fund	\$54,100,000
• General Reserve Fund	\$601,300,000

We appreciate being of service to you in this regard. Should you have any questions or comments related to our review of the Final 2024 Annual Budget, please contact us.

Sincerely,



Gregory A. Le Frois, PE
Senior Vice President
Principal-in-Charge

Copy: Donna Wilser, NJTA
Mike Garofalo, PE, NJTA
Lamis Malak, PE, NJTA
Michael Gallarello, NJTA
Alex Lawrason, PE, HNTB

GAL/sb

Appendix B: Individual Rolling 5-Year Spending Plans and Total Project Budgets by Fund and Project Descriptions

Maintenance Reserve Fund

The rolling five-year individual project spending plans within the Maintenance Reserve Fund are shown below:

Maintenance Reserve Fund - Capitalized Projects Spending						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5- Year Budget Total
Capitalized Projects						
Prior Approved Projects						
030C00001E - Drainage Structure Repairs ENG	\$ 270	—	—	—	—	270
030C10001E - Turnpike Bridge Repairs	431	—	—	—	—	431
030C20001E - Parkway Bridge Repairs	47	—	—	—	—	47
0390000001 - TPK Milepost 92-122 & NBHCE	15,908	—	—	—	—	15,908
0390000002 - TPK Milepost 0-92 PHM Extnsion	2,844	—	—	—	—	2,844
0390000004 - TPK Bridge 2024 MP 92-122 & NBHCE	25,392	52	—	—	—	25,444
0390000005 - TPK Bridge 2024 MP 0-92 PHM Ext	17,218	2,601	—	—	—	19,819
0390000006 - TPK Bridge 2025 MP 92-122 & NBHCE	1,645	21,598	313	—	—	23,556
0390000007 - TPK Bridge 2025 MP 0-92 PHM Ext	1,519	18,009	289	—	—	19,817
0390000009 - TPK Bridge 2026 MP 92-122 & NBHCE	—	1,645	21,598	313	—	23,556
0390000010 - TPK Bridge 2026 MP 0-92 PHM Ext	—	1,545	20,075	330	—	21,950
0390002001 - GSP MILEPOST 0-126	4,929	—	—	—	—	4,929
0390002002 - GSP MILEPOST 126-172	5,833	—	—	—	—	5,833
0390002003 - GSP Bridge Repair 2024 MP 0-126	16,453	46	—	—	—	16,499
0390002004 - GSP Bridge Repair 2024 MP 126-172	17,235	721	—	—	—	17,956
0390002005 - GSP Bridge Repair 2025 MP 0-126	1,504	18,004	639	—	—	20,147
0390002006 - GSP Bridge Repair 2025 MP 126-172	1,504	18,004	639	—	—	20,147
0390002007 - GSP Bridge Repair 2026 MP 0-126	—	1,545	19,199	639	—	21,383
0390002008 - GSP Bridge Repair 2026 MP 126-172	—	1,648	20,229	639	—	22,516
0390008003 - Drain STR IR/On-Call Tasks 2023	1,339	—	—	—	—	1,339
0390008004 - IR Drainage Maint 2023-2027	2,575	2,575	2,575	2,575	2,575	12,875
0390008005 - Drain STR IR/On-Call Tasks 2024	2,758	—	—	—	—	2,758
0390012003 - Generator Replacements 2022	1,236	—	—	—	—	1,236
0390012004 - Major Roofing Rplcmnts 2022	1,226	—	—	—	—	1,226
0390012005 - Major Building Imprvmnts 2022	2,438	—	—	—	—	2,438
0390012007 - HQ Elevator Replacement	1,236	—	—	—	—	1,236
0390012008 - Generator Replacements 2023	1,339	—	—	—	—	1,339
0390012011 - Utility Rplcmnt & Impv 2023	2,000	—	—	—	—	2,000
0390012012 - HVAC & Boiler Replace Program 2023	2,060	—	—	—	—	2,060
0390012014 - Generator Replacements 2024	2,758	—	—	—	—	2,758
0390012015 - Major Roofing Replacements 2024	4,413	—	—	—	—	4,413
0390012016 - Major Building Imprv 2024	7,723	—	—	—	—	7,723

Maintenance Reserve Fund - Capitalized Projects Spending

(\$ In Thousands)

Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5- Year Budget Total
0390012017 - Utility Rplcmnt & Impv 2024	4,413	—	—	—	—	4,413
0390012018 - HVAC & Boiler Replace 2024	3,310	—	—	—	—	3,310
0390012019 - Toll Facility Repairs 2024	4,069	—	—	—	—	4,069
0390012020 - TPK Storage Bldgs Various Loc	5,251	2,382	—	—	—	7,633
0390014000 - Southern Trades Workshop	1,452	—	—	—	—	1,452
0390014001 - PEMB at Various GSP Maint Dist	536	768	643	—	—	1,947
0390028008 - MJR Sign & Safety Rpl OPS 2023	3,090	—	—	—	—	3,090
0390028009 - Roadside Barrier Imp 2023	5,115	—	—	—	—	5,115
0390028010 - Roadway Imprv & Rprs 2023	2,678	—	—	—	—	2,678
0390028011 - MJR Sign & Safety Rpl/Impr 2024	6,011	—	—	—	—	6,011
0390028012 - Roadside Barrier Imp 2024	5,517	—	—	—	—	5,517
0390028013 - Roadway Imprv & Rprs 2024	5,517	—	—	—	—	5,517
0390028015 - UST Repl TMD 7 Northern Div/TMD 10 Secaucus	—	165	1,463	1,463	—	3,091
0390028016 - UST Repl TMD 6 Elizabeth	—	—	165	793	793	1,751
0390028017 - UST Repl TMD 9 Jersey City	—	—	165	793	793	1,751
039TOLLFAC - Toll Facility Repairs	—	5,511	5,511	5,511	5,511	22,044
0390036007 - TPK Section 2 MP 12-24	6,449	—	—	—	—	6,449
0390036009 - TPK Resurfacing 0-122 Var-2023	1,452	—	—	—	—	1,452
0390036011 - TPK Section 5 MP 48-54 (2024)	22,969	—	—	—	—	22,969
0390036012 - TPK Section 7 MP 54-60 (2024)	23,999	—	—	—	—	23,999
0390036013 - TPK Resurfacing 0-122 Var-2024	9,785	—	—	—	—	9,785
0390036015 - TPK Section 8 MP 60-63 (2025)	—	34,979	—	—	—	34,979
0390036016 - TPK Section 9 MP 63-70 (2026)	—	—	43,878	—	—	43,878
0390036019 - TPK Section 10 (2025)	—	34,608	—	—	—	34,608
0390036020 - TPK Section 11 (2026)	—	—	33,846	—	—	33,846
0390038001 - GSP Resurfacing MP 0-126 Sec 6	490	—	—	—	—	490
0390038003 - GSP Resurface MP 0-126 Sec 4	5,852	—	—	—	—	5,852
0390038004 - GSP Resurface MP 0-126 Sec 14	4,702	—	—	—	—	4,702
0390038006 - GSP Resurface MP 0-126 Sec 15 (2025)	—	21,836	—	—	—	21,836
0390038008 - GSP Resurface MP 0-126 Sec 7 (2024)	45,238	—	—	—	—	45,238
0390038011 - GSP Resurface MP 0-126 Sec 9 (2026)	—	—	23,299	—	—	23,299
0390040010 - Lighting & Electrical 2023	1,144	—	—	—	—	1,144
0390040011 - Lighting & Electrical 2024	3,310	—	—	—	—	3,310
039DRAINIR - Drain STR IR/On-Call Tasks FTR	—	2,841	2,927	3,014	3,104	11,886
039GENRTOR - Generator Replacements FTR	—	2,841	2,926	3,014	3,104	11,885
039GSPBRDG - GSP Bridge Repairs	—	—	3,500	44,700	56,980	105,180
039GSPRSFN - GSP Resurfacing	—	—	—	40,000	21,000	61,000
039HVACBOL - HVAC & Boiler Replace Program	—	3,409	3,512	3,617	3,726	14,264
039LIGHTIR - Lighting & Electrical FTR	—	3,409	3,512	3,617	3,726	14,264

Maintenance Reserve Fund - Capitalized Projects Spending						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5- Year Budget Total
039MJRBILD - Major Building Imprv FTR	—	7,955	8,194	8,440	8,693	33,282
039MJRROOF - Major Roofing Replacements FTR	—	4,545	4,681	4,822	4,967	19,015
039MJRSSRI - MJR Sign & Safety Rpl/Impr FTR	—	4,263	3,763	4,263	3,763	16,052
039ROADBAR - Roadside Barrier Imp FTR	—	5,682	5,853	6,028	6,209	23,772
039ROADYIR - Roadway Imprv & Rprs FTR	—	3,682	3,853	4,028	4,209	15,772
039TPKBRDG - TPK Bridge Repairs	—	—	4,000	46,200	65,200	115,400
039TPKRFSN - TPK Resurfacing	—	—	—	59,000	57,000	116,000
039UTILITY - Utility Rplcmnt & Impv FTR	—	4,546	4,682	4,823	4,968	19,019
039CONTNGY - Contingency	10,000	10,000	10,000	10,000	10,000	50,000
Total Prior Approved Projects	\$ 328,182	241,415	255,929	258,622	266,321	1,350,469
New Projects						
0390000011 - Str. No. P0.00 Miscellaneous Repairs	—	1,617	8,281	4,810	—	14,708
0390006000 - GSP Median Barrier MP 129 to 134	—	—	—	515	1,288	1,803
0390006001 - GSP Median Barrier MP 140 to 142	—	—	—	515	1,288	1,803
0390028018 - UST Replacement TMD-4 & LEC	—	2,678	—	—	—	2,678
0390028019 - Interchanges 7 and 7A Ramp Gate Improvements	103	1,133	—	—	—	1,236
0390030005 - UST Replacement for PMD-4 Herbertsville	—	—	—	—	1,339	1,339
0390038013 - Arts Center Pavement Improvements	6,374	3,476	—	—	—	9,850
0390042003 - Tunnel Lighting at Irvington	747	1,571	3,275	3,090	—	8,683
0390042004 - Arts Center Parking Lot 5 and 7 Lighting Improvements	876	—	—	—	—	876
039LOTPVMT - Commuter Lot Pavement Improvements	1,030	3,682	3,579	3,579	3,579	15,449
039OVRSIGN - Overhead Guide Sign Replacements	—	3,090	3,090	3,090	3,090	12,360
Total New Projects	\$ 9,130	17,247	18,225	15,599	10,584	70,785
Total 5-Year Project Spending	\$337,312	258,662	274,154	274,221	276,905	1,421,254

Figure 171: Maintenance Reserve Fund Five-Year Spending Plan by Project (2024-2028)

The chart below shows the 2024 Total Project Budget for each project included in the Maintenance Reserve Fund as compared to its 2023 Total Project Budget. The Total Project Budget includes each project's estimated/actual life-to-date spending, the rolling five-year spending plan, and any future spending expected beyond 2028.

Maintenance Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Capitalized Projects						
Prior Approved Projects						
039TPKRSFN - TPK Resurfacing	\$ 116,000	—	—	116,000	107,000	9,000
039TPKBRDG - TPK Bridge Repairs	115,400	—	—	115,400	44,190	71,210
039GSPBRDG - GSP Bridge Repairs	105,180	—	—	105,180	39,340	65,840
039GSPRSFN - GSP Resurfacing	61,000	—	—	61,000	47,000	14,000
0390038008 - GSP Resurface MP 0-126 Sec 7 (2024)	45,238	—	—	45,238	44,496	742
0390036016 - TPK Section 9 MP 63-70 (2026)	43,878	—	—	43,878	41,200	2,678
0390036015 - TPK Section 8 MP 60-63 (2025)	34,979	—	—	34,979	31,930	3,049
0390036019 - TPK Section 10 (2025)	34,608	—	—	34,608	42,700	(8,092)
0390036020 - TPK Section 11 (2026)	33,846	—	—	33,846	42,700	(8,854)
039MJRBILD - Major Building Imprv FTR	33,282	—	—	33,282	24,589	8,693
0390000004 - TPK Bridge 2024 MP 92-122 & NBHCE	25,444	1,470	—	26,914	22,496	4,418
0390036012 - TPK Section 7 MP 54-60 (2024)	23,999	—	—	23,999	23,999	—
039ROADBAR - Roadside Barrier Imp FTR	23,772	—	—	23,772	17,563	6,209
0390000006 - TPK Bridge 2025 MP 92-122 & NBHCE	23,556	—	—	23,556	23,556	—
0390000009 - TPK Bridge 2026 MP 92-122 & NBHCE	23,556	—	—	23,556	23,485	71
0390038011 - GSP Resurface MP 0-126 Sec 9 (2026)	23,299	—	—	23,299	34,000	(10,701)
0390036011 - TPK Section 5 MP 48-54 (2024)	22,969	—	—	22,969	22,660	309
0390002008 - GSP Bridge Repair 2026 MP 126-172	22,516	—	—	22,516	17,480	5,036
039TOLLFAC - Toll Facility Repairs	22,044	—	—	22,044	—	22,044
0390000010 - TPK Bridge 2026 MP 0-92 PHM Ext	21,950	—	—	21,950	19,305	2,645
0390038006 - GSP Resurface MP 0-126 Sec 15 (2025)	21,836	—	—	21,836	19,364	2,472
0390002007 - GSP Bridge Repair 2026 MP 0-126	21,383	—	—	21,383	17,480	3,903
0390002005 - GSP Bridge Repair 2025 MP 0-126	20,147	—	—	20,147	17,345	2,802
0390002006 - GSP Bridge Repair 2025 MP 126-172	20,147	—	—	20,147	17,345	2,802
0390000005 - TPK Bridge 2024 MP 0-92 PHM Ext	19,819	1,354	—	21,173	16,573	4,600
0390000007 - TPK Bridge 2025 MP 0-92 PHM Ext	19,817	—	—	19,817	18,808	1,009
039UTILITY - Utility Rplcmnt & Impv FTR	19,019	—	—	19,019	14,051	4,968
039MJRROOF - Major Roofing Replacements FTR	19,015	—	—	19,015	14,048	4,967
0390002004 - GSP Bridge Repair 2024 MP 126-172	17,956	1,546	—	19,502	16,573	2,929
0390002003 - GSP Bridge Repair 2024 MP 0-126	16,499	1,074	—	17,573	16,573	1,000
039MJRSSRI - MJR Sign & Safety Rpl/Impr FTR	16,052	—	—	16,052	12,289	3,763
0390000001 - TPK Milepost 92-122 & NBHCE	15,908	43,074	—	58,982	55,982	3,000
039ROADYIR - Roadway Imprv & Rprs FTR	15,772	—	—	15,772	17,563	(1,791)
039HVACBOL - HVAC & Boiler Replace Program	14,264	—	—	14,264	10,538	3,726
039LIGHTIR - Lighting & Electrical FTR	14,264	—	—	14,264	10,538	3,726

Maintenance Reserve Fund - Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0390008004 - IR Drainage Maint 2023-2027	12,875	2,500	—	15,375	—	15,375
039DRAINIR - Drain STR IR/On-Call Tasks FTR	11,886	—	—	11,886	17,563	(5,677)
039GENRTOR - Generator Replacements FTR	11,885	—	—	11,885	8,781	3,104
0390036013 - TPK Resurfacing 0-122 Var-2024	9,785	—	—	9,785	6,798	2,987
0390012016 - Major Building Imprv 2024	7,723	—	—	7,723	7,723	—
0390012020 - TPK Storage Bldgs Various Loc	7,633	659	—	8,292	—	8,292
0390036007 - TPK Section 2 MP 12-24	6,449	16,211	—	22,660	22,660	—
0390028011 - MJR Sign & Safety Rpl/Impr 2024	6,011	—	—	6,011	3,763	2,248
0390038003 - GSP Resurface MP 0-126 Sec 4	5,852	36,378	—	42,230	42,230	—
0390002002 - GSP MILEPOST 126-172	5,833	22,975	—	28,808	27,808	1,000
0390028012 - Roadside Barrier Imp 2024	5,517	—	—	5,517	5,517	—
0390028013 - Roadway Imprv & Rprs 2024	5,517	—	—	5,517	5,517	—
0390028009 - Roadside Barrier Imp 2023	5,115	241	—	5,356	5,356	—
0390002001 - GSP MILEPOST 0-126	4,929	31,220	—	36,149	36,149	—
0390038004 - GSP Resurface MP 0-126 Sec 14	4,702	25,947	—	30,649	26,059	4,590
0390012015 - Major Roofing Replacements 2024	4,413	—	—	4,413	4,413	—
0390012017 - Utility Rplcmnt & Impv 2024	4,413	—	—	4,413	4,413	—
0390012019 - Toll Facility Repairs 2024	4,069	—	—	4,069	—	4,069
0390012018 - HVAC & Boiler Replace 2024	3,310	—	—	3,310	3,310	—
0390040011 - Lighting & Electrical 2024	3,310	—	—	3,310	3,310	—
0390028015 - UST Repl TMD 7 Northern Div/TMD 10 Secaucus	3,091	—	—	3,091	—	3,091
0390028008 - MJR Sign & Safety Rpl OPS 2023	3,090	1,300	—	4,390	4,390	—
0390000002 - TPK Milepost 0-92 PHM Extnsion	2,844	39,641	—	42,485	42,485	—
0390008005 - Drain STR IR/On-Call Tasks 2024	2,758	—	—	2,758	5,517	(2,759)
0390012014 - Generator Replacements 2024	2,758	—	—	2,758	2,758	—
0390028010 - Roadway Imprv & Rprs 2023	2,678	345	—	3,023	5,356	(2,333)
0390012005 - Major Building Imprvmnts 2022	2,438	1,861	—	4,299	3,399	900
0390012012 - HVAC & Boiler Replace Program 2023	2,060	1,154	—	3,214	3,214	—
0390012011 - Utility Rplcmnt & Impv 2023	2,000	2,285	—	4,285	4,285	—
0390014001 - PEMB at Various GSP Maint Dist	1,947	—	—	1,947	—	1,947
0390028016 - UST Repl TMD 6 Elizabeth	1,751	—	—	1,751	—	1,751
0390028017 - UST Repl TMD 9 Jersey City	1,751	—	—	1,751	—	1,751
0390014000 - Southern Trades Workshop	1,452	1,048	—	2,500	2,500	—
0390036009 - TPK Resurfacing 0-122 Var-2023	1,452	6,946	—	8,398	6,798	1,600
0390008003 - Drain STR IR/On-Call Tasks 2023	1,339	1,517	—	2,856	5,356	(2,500)
0390012008 - Generator Replacements 2023	1,339	1,339	—	2,678	2,678	—
0390012003 - Generator Replacements 2022	1,236	2,471	—	3,707	3,707	—
0390012007 - HQ Elevator Replacement	1,236	3,915	—	5,151	5,151	—
0390012004 - Major Roofing Rplcmnts 2022	1,226	3,574	—	4,800	4,000	800
0390040010 - Lighting & Electrical 2023	1,144	2,070	—	3,214	3,214	—

Maintenance Reserve Fund - Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0390038001 - GSP Resurfacing MP 0-126 Sec 6	490	26,135	—	26,625	26,625	—
030C10001E - Turnpike Bridge Repairs	431	43,556	—	43,987	45,387	(1,400)
030C00001E - Drainage Structure Repairs ENG	270	18,521	—	18,791	19,391	(600)
030C20001E - Parkway Bridge Repairs	47	40,830	—	40,877	41,477	(600)
030C10002E - Turnpike Resurfacing	—	65,669	—	65,669	67,269	(1,600)
0390036008 - TPK Section 4 MP 35-48	—	34,610	—	34,610	38,110	(3,500)
0390036004 - TPK Resurfacing 0-83 Sec 3	—	24,044	—	24,044	24,444	(400)
030C00003E - Roadway Lighting Repairs ENG	—	19,686	—	19,686	19,686	—
0390036000 - TPK Resurfacing MP 0-83	—	14,917	—	14,917	14,917	—
0390036003 - Cleanup Contract MP 0-122	—	14,869	—	14,869	12,269	2,600
0390036001 - TPK Section 16 MP 83 to 122	—	14,458	—	14,458	13,458	1,000
0390038000 - GSP Resurfacing MP 0-126 Sec 1	—	12,076	—	12,076	13,076	(1,000)
0390036005 - TPK Resurfacing 0-122 Various	—	11,863	—	11,863	9,463	2,400
0390000003 - Emergency Repair Str. 53.28B	—	7,558	—	7,558	8,558	(1,000)
0390010000 - Emergency Drain Culvert Repair	—	4,251	—	4,251	4,251	—
0390038010 - GSP Resurface Oraton Parkway	—	3,501	—	3,501	—	3,501
0390012006 - Utility Rplcmnt & Improv 2022	—	2,920	—	2,920	4,120	(1,200)
0390008002 - Drainage Repairs IR 2022	—	2,785	—	2,785	5,085	(2,300)
0390040009 - Lighting & Electrical Rpr 2022	—	2,656	—	2,656	2,656	—
0390000008 - Emergency Repair Str. 60.51B	—	2,000	—	2,000	—	2,000
0390028004 - Major Sign & Safety Rp/lm 2022	—	1,201	—	1,201	3,450	(2,249)
0390008000 - IR Drainage Various Locations	—	618	—	618	618	—
0390040006 - 2021 OC Electrical Inspector	—	520	—	520	520	—
0390040008 - Electrical Upgrades at SP	—	408	—	408	408	—
0390030001 - Raritan South Tunnel	—	351	—	351	351	—
0390036010 - TPK Resurface Design Svcs 2023	—	309	—	309	309	—
0390008001 - On-Call IR Drainage Work	—	263	—	263	263	—
0390038005 - GSP Resurface Design Svcs 2023	—	206	—	206	206	—
0390028006 - Roadway Imprvemnts & Rprs 2022	—	160	—	160	4,360	(4,200)
0390028002 - Bridge Inspec. and Repair App	—	160	—	160	160	—
0390012013 - HQ Loading Dock Emergency Rep	—	52	—	52	52	—
0390036017 - TPK Resurfacing 0-122 Var-2025	—	—	—	—	6,798	(6,798)
0390036021 - TPK Resurfacing 0-122 Var-2026	—	—	—	—	6,600	(6,600)
0390012010 - Major Building Imprv 2023	—	—	—	—	4,998	(4,998)
0390012009 - Major Roofing Replacements 2023	—	—	—	—	4,285	(4,285)
0390036018 - TPK Resurface Design Svcs 2025	—	—	—	—	371	(371)
0390036006 - TPK Resurfacing Design Svcs	—	—	—	—	309	(309)
0390036014 - TPK Resurface Design Svcs 2024	—	—	—	—	309	(309)
0390038009 - GSP Resurface Design Svcs 2025	—	—	—	—	227	(227)
0390038002 - GSP Resurface Design Svcs 2022	—	—	—	—	206	(206)

Maintenance Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0390038007 - GSP Resurface Design Svcs 2024	—	—	—	—	206	(206)
0390028005 - Roadside Barrier Impr 2022	—	—	—	—	185	(185)
0390012021 - TMD 3 - Storage Building	—	—	—	—	—	—
0390012022 - TMD 9 - Storage Building	—	—	—	—	—	—
039CONTNGY - Contingency	50,000	—	—	50,000	40,000	10,000
Total Prior Approved Projects	\$ 1,350,469	625,268	—	1,975,737	1,726,370	249,367
New Projects						
039LOTPVMT - Commuter Lot Pavement Improvements	15,449	—	—	15,449	—	15,449
0390000011 - Str. No. P0.00 Miscellaneous Repairs	14,708	—	—	14,708	—	14,708
039OVRSIGN - Overhead Guide Sign Replacements	12,360	—	—	12,360	—	12,360
0390038013 - Arts Center Pavement Improvements	9,850	—	—	9,850	—	9,850
0390042003 - Tunnel Lighting at Irvington	8,683	—	—	8,683	—	8,683
0390028018 - UST Replacement TMD-4 & LEC	2,678	—	—	2,678	—	2,678
0390006000 - GSP Median Barrier MP 129 to 134	1,803	—	—	1,803	—	1,803
0390006001 - GSP Median Barrier MP 140 to 142	1,803	—	—	1,803	—	1,803
0390030005 - UST Replacement for PMD-4 Herbertsville	1,339	—	—	1,339	—	1,339
0390028019 - Interchanges 7 and 7A Ramp Gate Improvements	1,236	—	—	1,236	—	1,236
0390042004 - Arts Center Parking Lot 5 and 7 Lighting Improvements	876	—	—	876	—	876
Total New Projects	\$ 70,785	—	—	70,785	—	70,785
Total Project Budget (1)	\$1,421,254	625,268	—	2,046,522	1,786,354	260,168

(1) 2023 Total Project Budget amount includes 10 projects totaling \$60.0 million completed in 2023

Figure 172: Maintenance Reserve Fund Total Projects Budget by Project

Maintenance Reserve Fund Project Descriptions	
Project Name	Project Description
Prior Approved Projects	
Drainage Structure Repairs	Annual budget to cover reconstruction, repairs, and improvements for existing drainage structures and drainage-related appurtenances. Does not include major drainage replacements, improvements, or upgrades covered by bond-funded capital projects.
Lighting and Electrical Immediate Repairs	Annual budget to allow for roadway lighting and related electrical repairs. Does not include major roadway lighting upgrades or replacements, which are bond-funded capital projects. Also does not include lighting/electrical tasks for buildings/facilities, which are included in building and facilities budget.
Generator Replacements	Annual program for generator replacements when end of life is reached.
GSP Bridge Repairs	Inspection, design, construction, and construction supervision for repairs of Garden State Parkway bridges.
GSP Resurfacing	Provides resources for the annual roadway resurfacing program for the Garden State Parkway mainline and ramps, including inspection, design, construction, and construction supervision. This funding allows surface course pavement to be maintained in a safe and serviceable condition for the benefit of patrons.
HVAC & Boiler Replace Program	Funding for design, permitting, purchasing, and construction resources to continue the Maintenance Departments Authoritywide HVAC equipment replacement program. Facilities include toll department facilities, maintenance yards, etc.
Major Building Improvements	Major reconstruction, replacement, and improvements to Authority's buildings with a project cost greater than \$20,000
Major Roofing Replacements	Annual program for full roof replacements on Authority buildings.
Major Sign & Safety Replacement/Improvement	Funding for design, permitting, purchasing and construction resources for replacement or new installs of roadside signage and safety features with costs greater than \$20,000
Roadside Barrier Improvements	Annual program to replace and improve roadside guide rail and concrete barrier.
Roadway Improvements & Immediate Repairs	Annual program funding roadway and structural repairs with costs over \$20,000.
Toll Facility Repairs	Annual program for the maintenance of GSP and TPK toll buildings and plazas
Turnpike Bridge Repairs	Inspection, design, construction, and construction supervision for repairs of New Jersey Turnpike bridges.
Turnpike Resurfacing	Provides resources for the annual roadway resurfacing program for the New Jersey Turnpike mainline and ramps, including inspection, design, construction, and construction supervision. This funding allows surface course pavement to be maintained in a safe and serviceable condition for the benefit of patrons.
Underground Storage Tank Replacement	Program involves removing underground storage tanks and replacing them with above-ground tanks.
Utility Replacement & Improvements	Annual funding for design, permitting, purchasing, and construction resources to address immediate and scheduled utility replacements and improvements within our jurisdiction.
HQ Elevator Replacement	Funding for the replacement of the Authority's elevators at the headquarters in Woodbridge.
Pre-engineered Metal Buildings at Various GSP Maintenance Districts	Design Services for Construction of Pre-Engineered Metal Buildings at various GSP Maintenance Districts: PMD-3, PMD-5, PMD-7, & PMD-8
Southern Trades Workshop	The trades division is split into 6 areas. 3 TPK. 3 GSP. GSP South Trades area has their crews located at the old GSP Barnegat toll plaza admin building at approximately MP 67. This area of
TPK Storage Buildings at Various	Improvements to equipment storage buildings at TMD 5 MP 80.7 - Milltown; TMD 3 MP 56.9 -
Contingency	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
Arts Center Pavement Improvements	Pavement repairs to parking lots at the Arts Center per lease agreement with Live Nation

Maintenance Reserve Fund Project Descriptions	
Project Name	Project Description
Commuter Lot Pavement	Pavement repairs to commuter parking lots which are not located at a Service Area
Arts Center Parking Lot 5 and 7 Lighting Improvements	Lighting improvements to Arts Center Parking Lot 5 and 7
Tunnel Lighting at GSP Str. No 144.7	Underdeck Bridge Lighting Improvements at Parkway Str. No. 144.7, Irvington
Interchanges 7 and 7A Ramp Gate Improvements	Improvements to existing ramp gates that do not allow full closure of ramps.
Overhead Guide Sign Replacements	Annual program complying with overhead signing vendor and FHWA recommendation to replace signs approximately every 12 years, especially south-facing signs for northbound travel.
UST Replacement TMD-4 & LEC	Program involves removing underground storage tanks and replacing them with above-ground tanks.
UST Replacement for PMD-4 Herbertsville	Program involves removing underground storage tanks and replacing them with above-ground tanks.
Str. No. P0.00 Miscellaneous Repairs	Required repairs to maintain the Delaware River Bridge until replacement
GSP Median Barrier MP 129 to 134	GSP Median Barrier GSP MP 129 to 134
GSP Median Barrier MP 140 to 142	GSP Median Barrier GSP MP 140 to 142

Figure 173: Maintenance Reserve Fund Project Descriptions

Special Project Reserve Fund

The rolling five-year individual project spending plans within the Special Project Reserve Fund are shown below:

Special Project Reserve Fund — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
040C00015 - Enterprise Asset Management	\$ 1,586	721	—	—	—	2,307
040C00038 - Stormwater Pump Repl Bldg Reno	3,421	1,646	—	—	—	5,067
040C00046 - 6S Wastewater PreTreatmt Plant	3,476	—	—	—	—	3,476
040C00058 - HR Software Improve and Implem	2,065	—	—	—	—	2,065
040C00071 - Cap Program Mgmt SW	2,455	—	—	—	—	2,455
040C00077 - Business Intel and Analytics	1,065	—	—	—	—	1,065
0490012013 - 3S Pump Stn Force Main Upgrade	1,393	1,393	—	—	—	2,786
0490012020 - Water Wastewtr Asset Mngmt 2023	2,308	—	—	—	—	2,308
0490012021 - Security Enhncmnt Facility 2023	206	—	—	—	—	206
0490012022 - OS Equipment Improvements	556	—	—	—	—	556
0490012023 - Security Enhncmnt Facility 2024	1,133	—	—	—	—	1,133
0490012024 - Water Wastewtr Asset Mngmt 2024	2,382	—	—	—	—	2,382
0490014005 - Bulk Fluid & Phase2 Clark Wash	836	—	—	—	—	836
0490014010 - Demo Existing Sewer Pump FRSA	482	—	—	—	—	482
0490014012 - Pleasant Plains Sub-Barracks	3,038	782	—	—	—	3,820
0490016000 - Major Fleet Augmentation Supplemental Equipment - 2022	275	—	—	—	—	275
0490016010 - 2023 MJR Fleet Aug Suppl Equip	413	—	—	—	—	413
0490016016 - 2023 State Police Vehicles	2,000	—	—	—	—	2,000
0490016020 - 2024 MJR Fleet Aug Suppl Equip	5,412	—	—	—	—	5,412
0490016021 - 2024 MJR Fleet Aug Dump Trucks	8,041	—	—	—	—	8,041
0490016022 - 2024 MJR Fleet Tandem Dump Trck	3,556	—	—	—	—	3,556
0490016023 - 2024 MJR Fleet Aug Tractors	1,910	—	—	—	—	1,910
0490016024 - 2024 MJR Fleet Aug Loaders	1,820	—	—	—	—	1,820
0490016025 - 2024 MJR Fleet Aug Trad Utl Trk	1,432	—	—	—	—	1,432
0490016026 - State Police Vehicles 2024	5,000	1,000	—	—	—	6,000
0490016027 - 2024 Maintenance Vehicles	5,993	—	—	—	—	5,993
0490016028 - 2024 MJR Fleet Aug Generator	1,194	—	—	—	—	1,194
0490016029 - 2024 MJR Fleet Aug TMA Truck	1,516	—	—	—	—	1,516
0490030000 - Avalon Plains Sub-Barracks	3,038	783	—	—	—	3,821
0490030001 - Silzer Ave Retaining Wall	515	—	—	—	—	515
0490052001 - Finance Sftw Discovery and Imp	1,500	—	—	—	—	1,500
0490052002 - High Jump Upgrade & Sky Track	170	—	—	—	—	170
0490052005 - Advanced Traffic Management System Replacement	5,515	—	—	—	—	5,515
0490052008 - STMC UPS Replacement	2,197	—	—	—	—	2,197
0490052015 - Security Camera Expansion	346	343	394	—	—	1,083

Special Project Reserve Fund — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5-Year Budget Total
0490072024 - Alteryx	361	—	—	—	—	361
0490076008 - Contract Admin Software	400	—	—	—	—	400
049FLDMPTR - MJR Fleet Aug Dump Trucks FTR	—	9,010	9,460	9,933	10,430	38,833
049FLEQUIP - MJR Fleet Aug Suppl Equip FTR	—	5,683	5,967	6,265	6,578	24,493
049FLGNRTR - MJR Fleet Aug Generator FTR	—	1,254	1,317	1,382	1,451	5,404
049FLLOADR - MJR Fleet Aug Loaders FTR	—	1,910	2,005	2,105	2,210	8,230
049FLTMATR - MJR Fleet Aug TMA Truck FTR	—	3,242	2,221	2,440	2,683	10,586
049FLRCTR - MJR Fleet Aug Tractors FTR	—	2,005	2,106	2,211	2,322	8,644
049FLTRUTR - MJR Fleet Aug Trad Utl Trk FTR	—	1,504	1,580	1,659	1,742	6,485
049MNTVEHC - Maintenance Vehicles FTR	—	6,017	6,318	6,634	6,966	25,935
049OTHRITS - Other ITS Project	—	2,000	2,000	2,000	2,000	8,000
049SECENHA - Security Enhncmnt Facility FTR	—	750	750	750	750	3,000
049SPVEHCL - State Police Vehicles FTR	—	5,000	5,200	5,200	5,200	20,600
049TLTNDT - MJR Fleet Tandem Dump Trck FTR	—	3,735	3,922	4,117	4,323	16,097
049WTRWAMI - Water Wastewtr Asset Mngmt FTR	—	2,313	2,313	2,313	2,313	9,252
049CONTNGY - Contingency	2,500	2,500	2,500	2,500	2,500	12,500
Total Prior Approved Projects	\$ 81,506	53,591	48,053	49,509	51,468	284,127
New Projects						
0490012026 - Alcotest 9510 Breathalyzer	464	—	—	—	—	464
0490012027 - MGCL Upgrades - GSP & TPK	2,318	2,833	—	—	—	5,151
0490012028 - TMC Floor plan	1,648	—	—	—	—	1,648
0490052016 - Gasboy Pedestal Upgrade	845	—	—	—	—	845
0490052017 - Storage Area Network (SAN) Replacement	1,339	—	—	—	—	1,339
0490052018 - CCure Hardware Refresh 2024	5,673	—	—	—	—	5,673
0490052019 - Parking Lot Occupancy	618	—	—	—	—	618
0490052020 - ALPR	687	687	687	—	—	2,061
0490052021 - Data Collection Software	258	—	—	—	—	258
0490052022 - Operations' ITS Devices	479	773	4,182	4,043	—	9,477
Total New Projects	\$ 14,329	4,293	4,869	4,043	—	27,534
Total 5-Year Capitalized Project Spending	\$ 95,835	57,884	52,922	53,552	51,468	311,661

Figure 174: Special Project Reserve Fund Five-Year Spending Plan by Capitalized Project (2024-2028)

Special Project Reserve Fund — Total Project Spending Plan

(\$ In Thousands)

Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5 Year Budget Total
Expensed Projects						
Prior Approved Projects						
040E00006 - Remed at Chromate Sites	\$ 1,237	—	—	—	—	1,237
040E00048 - Preliminary AET Study	227	—	—	—	—	227
0490060004 - Resiliency	973	250	—	—	—	1,223
0490060006 - TPK Westerly Alignment Capacity Enhancement Study	1,200	—	—	—	—	1,200
0490060008 - Network Infrastructure Improve	110	100	—	—	—	210
0490060013 - Engineering & Traffic Studies 2023	57	—	—	—	—	57
0490060014 - On-Call Security Enhncmnts 2023	207	—	—	—	—	207
0490060015 - Sustainability Program Development	268	150	—	—	—	418
0490060016 - Arts Center Long Range Plan	94	—	—	—	—	94
0490060017 - Arts Center Design Reviews and Technical Support	56	—	—	—	—	56
0490060018 - GSP Interchange 154 to 163 Operational Improvements Study	750	—	—	—	—	750
0490060019 - GSP Interchange 153 Operational Improvements Study	500	—	—	—	—	500
0490060023 - GSP Interchange 98 to 124 Needs Assessment	—	—	—	3,000	1,000	4,000
0490060024 - Engineering Documents 2024	1,000	—	—	—	—	1,000
0490060025 - Engineering & Traffic Studies 2024	4,000	—	—	—	—	4,000
0490060026 - On-Call Security Enhncmnts 2024	250	—	—	—	—	250
0490068003 - 2024 O/C Traff Eng Stdy OPS	1,200	—	—	—	—	1,200
0490072000 - All Electronic Tolling	1,068	1,000	1,500	1,250	1,000	5,818
0490072001 - Next Gen CSC Back Office	250	—	—	—	—	250
0490072005 - CRMS	250	—	—	—	—	250
0490072006 - Safety Application	250	—	—	—	—	250
0490072007 - Camera Upgrade	107	—	—	—	—	107
0490072014 - Contract Audit	93	—	—	—	—	93
0490072020 - CellularBased Fleet Management	672	—	—	—	—	672
0490072021 - Salt Domes	425	—	—	—	—	425
0490072022 - NJTA Web Redesign	618	—	—	—	—	618
0490072023 - Radio Signal Fixes Turnpike MP 0-3	1,000	—	—	—	—	1,000
0490076004 - On Call Traffic & Revenue Stdy 2022	19	—	—	—	—	19
0490076005 - HAER Bridge Recordation	560	1,960	280	—	—	2,800
0490076007 - Transportation Education Prog	309	—	—	—	—	309
0490076009 - On Call Traffic & Rev Stdy 2024	745	—	—	—	—	745
049ENGDOCS - Engineering Documents FTR	—	1,000	1,000	1,000	1,000	4,000
049ENGSTDY - Engineering & Traffic Studies	—	4,000	4,000	4,000	4,000	16,000
049OCTRENG - On Call Traffic Eng Study FTR	—	1,200	1,200	1,200	1,200	4,800
049SECURTY - On-Call Security Enhncmnts FTR	—	250	250	250	250	1,000

Special Project Reserve Fund — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5 Year Budget Total
049TRAFREV - On Call Traffic & Rev StdY FTR	—	742	740	737	811	3,030
Total Prior Approved Projects	\$ 18,495	10,652	8,970	11,437	9,261	58,815
New Projects						
0490068004 - GSP 123-124 Improvements Study	—	400	—	—	—	400
0490072025 - VMS Replacement Planning	365	—	—	—	—	365
Total New Projects	\$ 365	400	—	—	—	765
Total 5-Year Expensed Project Spending	\$ 18,860	11,052	8,970	11,437	9,261	59,580
Total 5-Year Project Spending (Capitalized+Expensed)	\$114,695	68,936	61,892	64,989	60,729	371,241

Figure 175: Special Project Reserve Fund Five-Year Spending Plan by Expensed Project (2024-2028)

The chart below shows the 2024 Total Project Budget for each project included in the Special Project Reserve Fund compared to the 2023 Total Project Budget. The Total Project Budget includes each project's estimated/actual life-to-date spending, the rolling five-year spending plan, and any future spending expected beyond 2028.

Special Project Reserve Fund — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Capitalized Projects						
Prior Approved Projects						
049FLDMPTR - MJR Fleet Aug Dump Trucks FTR	\$ 38,833	—	—	38,833	25,821	13,012
049MNTVEHC - Maintenance Vehicles FTR	25,935	—	—	25,935	17,245	8,690
049FLEQUIP - MJR Fleet Aug Suppl Equip FTR	24,493	—	—	24,493	16,285	8,208
049SPVEHCL - State Police Vehicles FTR	20,600	—	—	20,600	13,700	6,900
049TLTNDT - MJR Fleet Tandem Dump Trck FTR	16,097	—	—	16,097	10,703	5,394
049FLTMATR - MJR Fleet Aug TMA Truck FTR	10,586	—	—	10,586	5,018	5,568
049WTRWAMI - Water Wastewtr Asset Mngmt FTR	9,252	—	—	9,252	6,939	2,313
049FLTRCTR - MJR Fleet Aug Tractors FTR	8,644	—	—	8,644	5,747	2,897
049FLOADR - MJR Fleet Aug Loaders FTR	8,230	—	—	8,230	5,473	2,757
0490016021 - 2024 MJR Fleet Aug Dump Trucks	8,041	—	—	8,041	7,801	240
049OTHRITS - Other ITS Project	8,000	—	—	8,000	8,000	—
049FLTRUTR - MJR Fleet Aug Trad Utl Trk FTR	6,485	—	—	6,485	4,311	2,174
0490016027 - 2024 Maintenance Vehicles	5,993	—	—	5,993	5,448	545
0490052005 - Advanced Traffic Management System Replacement	5,515	1,180	—	6,695	5,665	1,030
0490016020 - 2024 MJR Fleet Aug Suppl Equip	5,412	—	—	5,412	4,920	492
049FLGNRTR - MJR Fleet Aug Generator FTR	5,404	—	—	5,404	3,593	1,811
040C00038 - Stormwater Pump Repl Bldg Reno	5,067	1,416	—	6,483	6,483	—
0490016026 - State Police Vehicles 2024	6,000	—	—	6,000	4,500	1,500
0490030000 - Avalon Plains Sub-Barracks	3,821	505	—	4,326	4,224	102
0490014012 - Pleasant Plains Sub-Barracks	3,820	661	—	4,481	4,224	257
0490016022 - 2024 MJR Fleet Tandem Dump Trck	3,556	—	—	3,556	3,233	323
040C00046 - 6S Wastewater PreTreatmt Plant	3,476	453	—	3,929	1,740	2,189
049SECENHA - Security Enhncmnt Facility FTR	3,000	—	—	3,000	2,250	750
0490012013 - 3S Pump Stn Force Main Upgrade	2,786	—	—	2,786	1,138	1,648
040C00071 - Cap Program Mgmt SW	2,455	6,324	—	8,779	7,749	1,030
0490012024 - Water Wastewtr Asset Mngmt 2024	2,382	—	—	2,382	2,313	69
0490012020 - Water Wastewtr Asset Mngmt 2023	2,308	2,161	—	4,469	2,382	2,087
040C00015 - Enterprise Asset Management	2,307	3,126	—	5,433	4,954	479
0490052008 - STMC UPS Replacement	2,197	308	—	2,505	2,505	—
040C00058 - HR Software Improve and Implem	2,065	206	—	2,271	2,271	—
0490016016 - 2023 State Police Vehicles	2,000	4,481	—	6,481	5,100	1,381
0490016023 - 2024 MJR Fleet Aug Tractors	1,910	—	—	1,910	1,736	174
0490016024 - 2024 MJR Fleet Aug Loaders	1,820	—	—	1,820	1,654	166

Special Project Reserve Fund — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0490016029 - 2024 MJR Fleet Aug TMA Truck	1,516	—	—	1,516	1,516	—
0490052001 - Finance Sftw Discovery and Imp	1,500	—	—	1,500	1,500	—
0490016025 - 2024 MJR Fleet Aug Trad Utl Trk	1,432	—	—	1,432	1,302	130
0490016028 - 2024 MJR Fleet Aug Generator	1,194	—	—	1,194	1,085	109
0490012023 - Security Enhncmnt Facility 2024	1,133	—	—	1,133	750	383
0490052015 - Security Camera Expansion	1,083	30	—	1,113	1,083	30
040C00077 - Business Intel and Analytics	1,065	511	—	1,576	1,576	—
0490014005 - Bulk Fluid & Phase2 Clark Wash	836	4,612	—	5,448	5,448	—
0490012022 - OS Equipment Improvements	556	114	—	670	670	—
0490030001 - Silzer Ave Retaining Wall	515	361	—	876	—	876
0490014010 - Demo Existing Sewer Pump FRSA	482	118	—	600	600	—
0490016010 - 2023 MJR Fleet Aug Suppl Equip	413	5,064	—	5,477	5,476	1
0490076008 - Contract Admin Software	400	—	—	400	361	39
0490072024 - Alteryx	361	—	—	361	361	—
0490016000 - Major Fleet Augmentation Supplemental Equipment - 2022	275	6,071	—	6,346	6,346	—
0490012021 - Security Enhncmnt Facility 2023	206	824	—	1,030	1,030	—
0490052002 - High Jump Upgrade & Sky Track	170	40	—	210	210	—
0490016001 - Major Fleet Augmentation Dump Trucks - 2022	—	11,181	—	11,181	11,081	100
0490016007 - Maintenance Vehicles - 2022	—	8,315	—	8,315	8,359	(44)
0490016006 - State Police Vehicles	—	7,792	—	7,792	9,173	(1,381)
0490016011 - 2023 MJR Fleet Aug Dump Trucks	—	6,890	—	6,890	6,890	—
0490016017 - 2023 Maintenance Vehicles	—	5,427	—	5,427	5,427	—
0490016002 - Major Fleet Augmentation Tandem Dump Trck - 2022	—	5,106	—	5,106	5,062	44
040C07021 - Major Fleet Augmentation	—	4,240	—	4,240	4,239	1
040C17027 - Major Building Improvements	—	3,046	—	3,046	3,046	—
040C00065 - Building Renovations	—	2,783	—	2,783	2,783	—
0490016012 - 2023 MJR Fleet Tndm Dump Trck	—	2,553	—	2,553	2,531	22
0490016003 - Major Fleet Augmentation Tractors - 2022	—	2,460	—	2,460	2,460	—
0490052004 - TMC Communication Upgrades	—	1,941	—	1,941	1,941	—
0490016005 - Major Flt Augmentation Trade Utility Trck - 2022	—	1,845	—	1,845	1,845	—
0490012025 - Snow Trailer Electrical Improvements	—	1,977	—	1,977	—	1,977
0490016013 - 2023 MJR Fleet Aug Tractors	—	1,632	—	1,632	1,654	(22)
0490016014 - 2023 MJR Fleet Aug Loaders	—	1,575	—	1,575	1,575	—
0490016019 - 2023 MJR Fleet Aug TMA	—	1,444	—	1,444	1,444	—
0490012004 - Water Wastewater & Mngmt TPK	—	1,303	—	1,303	3,803	(2,500)
0490012000 - Security Enhancement Facility 2022	—	1,290	—	1,290	1,290	—

Special Project Reserve Fund — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0490016015 - 2023 MJR Fleet Aug Trade Ut Tr	—	1,240	—	1,240	1,240	—
0490016009 - Major Fleet Augmentation TMA - 2022	—	1,100	—	1,100	1,100	—
0490016018 - 2023 MJR Fleet Aug Generator	—	1,034	—	1,034	1,034	—
0490052003 - SP/Emergency Services Upgrades	—	907	—	907	907	—
0490012005 - Maint Dep Mtrl Storage Fac TPK	—	809	—	809	809	—
0490016008 - Major Fleet Augmentation Generator - 2022	—	788	—	788	788	—
0490012015 - East Rutherford Security Gates	—	764	—	764	764	—
0490028002 - Major Sign Impr MUTCD Federal	—	670	—	670	670	—
0490014007 - Roofing Project E Orange	—	654	—	654	654	—
040C00011 - Major Sign & Safety Replacemen	—	529	—	529	529	—
0490014003 - Major Roofing Replacement GSP	—	514	—	514	514	—
0490012006 - EGIS Map of Water and Wastewat	—	500	—	500	500	—
040C00074 - Safety Imp at SP and Mtc Dist	—	342	—	342	526	(184)
0490012014 - Storm Ida Capital	—	305	—	305	305	—
0490014008 - Int. 109 Repair & PP SP Water	—	277	—	277	277	—
0490014009 - Utility Improvements at TMD 10	—	263	—	263	263	—
0490028000 - TPK Misc Geometric Upgrades	—	261	—	261	261	—
040C00034 - Mtce Dept Material Storage Fac	—	226	—	226	226	—
0490014001 - Major Building Improve GSP	—	168	—	168	168	—
040C00073 - HQ Water Main Improvements	—	54	—	54	54	—
040C00013 - Law Dept Software Enhancements	—	47	—	47	149	(102)
040C00050 - GSP I/C 127 SBE Merge Improve	—	32	—	32	32	—
0490012012 - Security Enhancements I/C15E	—	—	—	—	128	(128)
0490012016 - 2022 WWM Demo of Facilities	—	—	—	—	618	(618)
0490012018 - 2022 WWM On-Call BMS System	—	—	—	—	77	(77)
0490012019 - 2022 Capital Program Dev Study	—	—	—	—	206	(206)
0490014002 - Water Wastewater & Mngmt GSP	—	—	—	—	309	(309)
049OTRRDWY - Other Roadway	—	—	—	—	6,000	(6,000)
0490028005 - Environmental IR 2022	—	—	—	—	100	(100)
0490028006 - Environmental IR 2023	—	—	—	—	103	(103)
0490028007 - Environmental IR 2024	—	—	—	—	100	(100)
049ENVRMIR - Environmental IR FTR	—	—	—	—	1,050	(1,050)
0490052013 - Smart Vehicle	—	—	—	—	345	(345)
0490052014 - CADS Upgrade	—	—	—	—	258	(258)
049CONTNGY - Contingency	12,500	—	—	12,500	20,000	(7,500)
Total Prior Approved Projects	\$ 284,127	122,850	—	406,977	350,106	56,871
New Projects						
0490052022 - Operations' ITS Devices	9,477	—	—	9,477	—	9,477
0490052018 - CCure Hardware Refresh 2024	5,673	—	—	5,673	—	5,673

Special Project Reserve Fund — Total Project Budget						
<i>(\$ In Thousands)</i>						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0490012027 - MGCL Upgrades - GSP & TPK	5,151	—	—	5,151	—	5,151
0490052020 - ALPR	2,061	—	—	2,061	—	2,061
0490012028 - TMC Floor plan	1,648	—	—	1,648	—	1,648
0490052017 - Storage Area Network (SAN) Replacement	1,339	—	—	1,339	—	1,339
0490052016 - Gasboy Pedestal Upgrade	845	—	—	845	—	845
0490052019 - Parking Lot Occupancy	618	—	—	618	—	618
0490012026 - Alcotest 9510 Breathalyzer	464	—	—	464	—	464
0490052021 - Data Collection Software	258	—	—	258	—	258
Total New Projects	\$ 27,534	—	—	27,534	—	27,534
Total Capitalized Project Budget	\$ 311,661	122,850	—	434,511	350,106	84,405

Figure 176: Special Project Reserve Fund Total Project Budget by Capitalized Project

Special Project Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Expensed Projects						
Prior Approved Projects						
049ENGSTDY - Engineering & Traffic Studies	\$ 16,000	—	—	16,000	12,000	4,000
0490072000 - All Electronic Tolling	5,818	1,529	—	7,347	6,347	1,000
049OCTRENG - On Call Traffic Eng Study FTR	4,800	—	—	4,800	3,000	1,800
0490060025 - Engineering & Traffic Studies 2024	4,000	—	—	4,000	4,000	—
049ENGDOCS - Engineering Documents FTR	4,000	—	—	4,000	3,000	1,000
0490060023 - GSP Interchange 98 to 124 Needs Assessment	4,000	—	—	4,000	4,120	(120)
049TRAFREV - On Call Traffic & Rev Stdy FTR	3,030	—	—	3,030	2,211	819
0490076005 - HAER Bridge Recordation	2,800	—	—	2,800	2,800	—
040E00006 - Remed at Chromate Sites	1,237	560	—	1,797	1,797	—
0490060004 - Resiliency	1,223	1,030	—	2,253	1,458	795
0490060006 - TPK Westerly Alignment Capacity Enhancement Study	1,200	800	—	2,000	2,060	(60)
0490068003 - 2024 O/C Traff Eng Stdy OPS	1,200	—	—	1,200	1,000	200
0490060024 - Engineering Documents 2024	1,000	—	—	1,000	1,000	—
049SECURTY - On-Call Security Enhncmnts FTR	1,000	—	—	1,000	750	250
0490072023 - Radio Signal Fixes Turnpike MP 0-3	1,000	30	—	1,030	1,030	—
0490060018 - GSP Interchange 154 to 163 Operational Improvements Study	750	—	—	750	4,120	(3,370)
0490076009 - On Call Traffic & Rev Stdy 2024	745	—	—	745	713	32
0490072020 - CellularBased Fleet Management	672	—	—	672	672	—
0490072022 - NJTA Web Redesign	618	—	—	618	618	—
0490060019 - GSP Interchange 153 Operational Improvements Study	500	—	—	500	515	(15)
0490072021 - Salt Domes	425	90	—	515	515	—
0490060015 - Sustainability Program Development	418	197	—	615	515	100
0490076007 - Transportation Education Prog	309	—	—	309	309	—
0490060026 - On-Call Security Enhncmnts 2024	250	—	—	250	250	—
0490072001 - Next Gen CSC Back Office	250	1,856	—	2,106	6,567	(4,461)
0490072005 - CRMS	250	—	—	250	250	—
0490072006 - Safety Application	250	—	—	250	250	—
040E00048 - Preliminary AET Study	227	3	—	230	230	—
0490060008 - Network Infrastructure Improve	210	203	—	413	206	207
0490060014 - On-Call Security Enhncmnts 2023	207	250	—	457	258	199
0490072007 - Camera Upgrade	107	1,017	—	1,124	1,124	—
0490060016 - Arts Center Long Range Plan	94	106	—	200	155	45
0490072014 - Contract Audit	93	—	—	93	93	—
0490060013 - Engineering & Traffic Studies 2023	57	1,943	—	2,000	2,060	(60)
0490060017 - Arts Center Design Reviews and Technical Support	56	45	—	101	104	(3)

Special Project Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
0490076004 - On Call Traffic & Revenue Stdy 2022	19	477	—	496	496	—
0490068000 - On-Call Traffic Eng Studies	—	3,514	—	3,514	3,514	—
0490060021 - Phase II Bridge Hydraulic Analysis	—	2,000	—	2,000	2,060	(60)
0490060020 - Facility Improvements Assessment	—	1,650	—	1,650	1,700	(50)
0490068001 - 2023 On Call Traffic Eng Study OPS	—	1,030	—	1,030	1,030	—
040E00047 - On Call Traffic & Revenue Study	—	1,028	—	1,028	1,027	1
0490060007 - Engineering Documents 2022	—	1,000	—	1,000	1,000	—
0490060012 - Engineering Documents 2023	—	1,000	—	1,000	1,030	(30)
040E18054 - On Call Traffic Services Engin	—	626	—	626	634	(8)
0490072012 - TCA Software Improvements	—	511	—	511	511	—
040E00001 - Maintenance Studies & Scoping	—	467	—	467	560	(93)
040E10062 - Engineering Studies	—	459	—	459	459	—
0490076006 - On Call Traffic & Rev Stdy 2023	—	419	—	419	701	(282)
0490068002 - TP Interchange 11 Ramp Safety Study	—	386	—	386	386	—
0490060010 - Turnpike Interchange 13 Safety Improvements	—	372	—	372	372	—
0490060001 - Storm Ida Expenses	—	361	—	361	316	45
040E00055 - Cell Tower Security	—	315	—	315	693	(378)
0490060022 - PHMTE Median Barrier Install Study	—	200	—	200	206	(6)
0490072016 - Modem Upgrade	—	192	—	192	201	(9)
0490060003 - Building Demolition	—	191	—	191	191	—
0490060009 - On-Call Security Enhancements	—	51	—	51	258	(207)
0490060011 - Engineering Studies 2022	—	—	—	—	379	(379)
Total Prior Approved Projects	\$ 58,815	25,908	—	84,723	83,821	902
New Projects						
0490068004 - GSP 123-124 Improvements Study	\$ 400	—	—	400	—	400
0490072025 - VMS Replacement Planning	365	—	—	365	—	365
Total New Projects	\$ 765	—	—	765	—	765
Total Expensed Project Budget	\$ 59,580	25,908	—	85,488	83,821	1,667
Total Project Budget (Capitalized + Expensed) (1)	\$ 371,241	148,758	—	519,999	454,570	65,429

(1) 2023 Total Project Budget includes 17 projects totaling \$20.6 million that were completed in 2023

Figure 177: Special Project Reserve Fund Total Project Budget by Expensed Project

Special Project Reserve Fund Capitalized Projects Descriptions	
Project Name	Project Descriptions
Prior Approved Projects	
3S Pump Station Force Main Upgrade	The existing force main is excessively long, with many dips and rises. As a result, the pipe often clogs because the profile cannot be cleaned safely.
6S Wastewater PreTreatment Plant	Funding for replacement of the plant which is past its useful life. The SBR system will be replaced with a smaller system that will allow the plant to meet new township sewage quality standards.
Advanced Traffic Management System Replacement	Replace existing ITMS System which is at end-of-life for both software and hardware.
Alteryx	Implement Analytics software to work in conjunction with Tableau.
Avalon Plains Sub-Barracks	Funding for design, construction, construction supervision, and all other associated costs for a new NJSP sub-barracks building at Avalon and associated site work.
Bulk Fluid & Phase2 Clark Wash	Miscellaneous garage and vehicle wash upgrades at Parkway Maintenance District 6, Cranbury State Police Station, Turnpike Maintenance District 10, and Turnpike Maintenance District 7
Capital Program Management Software	This project will enable the Authority to deploy a CPMS – Capital Project/Program/Portfolio Management Software/System. Funding will be used for hardware, software, and services.
Contract Admin Software	To procure and implement a contract administration software.
Demo Existing Sewer Pump FRSA	Demolition of existing sewer pump at Forked River Service Area
Enterprise Asset Management	This project will continue Phase I implementation of EAM: Fleet Management. In addition, funds are requested to continue improving Jira Implementation for ITS as part of the Authority EAM initiative. LOADRITE upgrade - Centralize reporting and monitoring for salt usage. Interface to Inform enterprise asset management system. Lastly, funds are requested for hardware, software, services, and a consultant to rewrite Rutgers WeatherEVENT and Guardrail applications, thus the Authority can support in-house.
Finance Software Discovery and Implementation	This project will allow the Authority to discover a replacement for PSFin. PSFSCM92 is supported until 2030, and there are no future releases or enhancements. This project escalates Enterprise Planning. Funding will be used for hardware, software, and services.
High Jump Upgrade & Sky Track	All work associated with performing the HighJump upgrade and implement the new software release, HighJump1, which is the next generation of HighJump Warehouse Advantage. This project will commence after the EAM system implementation is completed. Funding will be used for hardware, software, and services.
HR Software Improvement and Implementation	This project is for the discovery of an alternative ERP System(s) for HR. PSHR92 support is provided until 2030, and there will be no future releases or enhancements. In addition, this project will provide the Authority with an upgrade to the latest version of Kronos. This may be a phased approach. Funding will be used for hardware, software, and services.
Law Department Software Enhancements	Implementation of case management software to track litigation holds, subpoena requests, OPRA requests, and management of outside counsel projects. Funding will be used for hardware, software, and services.
Maintenance Vehicles	Designated program for purchase of Maintenance Department vehicles.
Major Fleet Augmentation	The purchase of replacement and supplemental equipment over \$20,000.00, as needed, on a priority and lifecycle basis.
Major Fleet Augmentation Dump Trucks	Annual purchase of 22 single-axle dump trucks to maintain current lifecycle levels. (Vehicles have a 12 year life cycle). Replace models that have exhausted their life expectancy.
Major Fleet Augmentation Generators	Designated program for generator replacement.
Major Fleet Augmentation Loaders	Designated program for loader replacement.
Major Fleet Augmentation Tandem Dump Trucks	Annual purchase of 8 tandem axle dump trucks to maintain current lifecycle levels and replace single axle dump trucks for additional capacity during winter operations. (Vehicles have a 12 year life cycle).
Major Fleet Augmentation TMA	Designated program for purchase of TMA Trucks, TMA Trailer units, and Fast-Trak TMA Attachments. This reflects life cycle replacements and damaged unit replacements.

Special Project Reserve Fund Capitalized Projects Descriptions	
Project Name	Project Descriptions
Major Fleet Augmentation Tractors	Designated program for lawn tractor replacement.
Major Flt Augmentation Trade Utility Trucks	Designated program for trades utility vehicles.
OS Equipment Improvements	Office Services (Print Shop and Mail Room) equipment improvements for outdated and unrepairable equipment to include but not limited to numbering unit, folder, and digital press.
Other ITS Project	Additional ITS projects not yet identified.
Pleasant Plains Sub-Barracks	Funding for design, construction, construction supervision, and all other associated costs for a new NJSP sub-barracks building at Pleasant Plains and associated site work to replace the existing building.
Safety Improvements at State Police and Maintenance District	Funding for the design and construction of safety enhancements for Maintenance and NJSP Buildings to prevent vehicles from veering off the roadway and into the buildings.
Security Camera Expansion	Expand the surveillance security cameras for installation at new locations.
Security Enhancement Facility	This project includes but is not limited to cameras, alarm systems, and C-Cure replacements at Toll Plazas, Maintenance Districts, and other Authority Facilities.
Silzer Ave Retaining Wall	Design and construction of a new retaining wall along the bank of the stream to prevent the patrons property from washing out.
State Police Vehicles	Designated program for purchase of State Police Vehicles.
Statewide Traffic Management Center UPS Replacement	To replace the UPS system and the Statewide Traffic Management Center with a stable UPS. The current UPS will be at end-of-life and end-of-support. Funding will be used for hardware, software, and services.
Stormwater Pump Replacement & Building Renovations	Issue OPS for the preparation of plans and specifications to replace the existing Pump House at MP 92 on the New Jersey Turnpike.
Water & Wastewater Asset Management	Annual program for funding the design, permitting, purchasing, and construction resources to address asset management requirements with respect to the water and wastewater that are operated and maintained by the Authority.
Contingency 2024-2028	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
Alcotest 9510 Breathalyzer	Required replacement due to end of life on current equipment, This purchase will be part of a statewide upgrade
ALPR	State Police has requested the Authority deploy Automatic License Plate Reader cameras along the New Jersey Turnpike and Garden State Parkway.
CCure Hardware Refresh 2024	Replace 1000 readers and 103 Istar panels
Data Collection Software	A software platform which enhances the Authority's security strategy. Software will have key features such as forensic-level logs which protects the organization from insider threats with predictive behavior analytics and improves audit readiness.
Gasboy Pedestal Upgrade	Explore fueling options for NJTA. The current hardware requires old software that poses as a security threat.
MGCL Upgrades - GSP & TPK	Upgrades & Standardization of MGCL Dispensing Systems for the Parkway & Turnpike
Operations' ITS Devices	Joint ITS/Operations project. ITS has constructed approximately 25 traffic cameras using in-house resources. Operations desires 24 additional traffic cameras and ITS cannot build these. These will need designs, power and communication links.
Parking Lot Occupancy	Pilot program to identify the parking lot occupancy technology that best suits the Authority's needs. The system will include vehicle detection, static time in location, and remote alerting when a vehicle is static after a defined period of time. This program will allow for installation at Vince Lombardi Service Area and one other location to be determined.
Storage Area Network (SAN) Replacement	Replace the aging storage infrastructure with a new system that can support Authority systems for approximately 5 years.

Figure 178: Special Project Reserve Fund Capitalized Project Descriptions

Special Project Reserve Fund Expensed Projects Descriptions	
Project Name	Project Descriptions
Prior Approved Projects	
All Electronic Tolling	Studies to determine feasibility and to develop a preliminary plan for implementing All-Electronic Tolling on TPK & GSP. Work after project details are developed will move to the bond-funded budget.
Arts Center Design Reviews and Technical Support	Design Reviews of Tenant Alteration Requests (Per Agreement Section 5.2 and 5.11) & Technical Support for consistency with the recent redevelopment under P500.494 and commitments to the historic aesthetics with NJSHPO as well as the long range plan.
Arts Center Long Range Plan	Development of Long Range Plan for renovation and replacement of remaining buildings on campus as per the Authority's responsibilities under the agreement with Live Nation (Section 5.10 and 5.11). This includes renovation of the Lawn concession buildings and box office building. It also includes renovating the basement dressing rooms, expanding the stage-level catering, and addressing groundwater intrusion in the backstage basement. This also includes a reevaluation of the security plan.
CellularBased Fleet Management	This project will replace the Motorola GPS in all NJTA vehicles (appx. 1400) with a cellular based fleet management system. This solution will provide vehicle diagnostic as well as statewide Geofence functionality.
Contract Audit	ITS, along with Internal Audit and an auditor, will review and audit existing IT contracts.
Customer Relationship Management System.	This project will allow the Authority to research and begin implementing a Customer Relationship Management System.
Engineering and Traffic Studies	Annual engineering and traffic studies are performed to determine capital project feasibility, toll revenues, capacity analyses, maintenance plans, development of policies and procedures, and other similar studies that are not specifically part of a previously approved capital project.
Engineering Documents	Annual updates to various engineering documents including, but not limited to, design manual, DEP policies, procedures, and other similar documents.
Facility Improvements Assessment	Engineering Services for inspection and scoping of the next phase of facility improvements (11 sites) includes TMD 10, Northern Division, TMD 6, PMD 1, PMD 2, Bass River, Smith Street, Union sub yard, and Clark.
GSP Interchange 153 Operational Improvements Study	Feasibility Study for Operational Improvements for GSP Int 153.
GSP Interchange 154 to 163 Operational Improvements Study	Feasibility Study for Operational Improvements for GSP Int 154 to 163
GSP Interchange 98 to 124 Needs Assessment	Feasibility Study for Operational Improvements for GSP between Interchanges 98 to 124
HAER Bridge Recordation	Requirement of a Programmatic Agreement to be executed between the NJTA and NJDEP Historic Preservation Office for the Garden State Parkway Historic District. Recordation will be a requirement. Project will record approximately 50 structures per year starting in year two until all 450 are recorded.
Network Infrastructure Improve	This is a multiyear project which will provide fiber or wireless communication to roadway signs that are currently on modems and have poor network connectivity. Funding will be used for hardware, software, and services.
NJTA Web Redesign	Redesign NJTA.com as well as the intranet site to be more user friendly. In addition, explore possibilities of having an NJTA employee app.
On Call Traffic & Revenue Studies	Various Finance studies pertaining to Traffic and Revenue.
On-Call Security Enhancements Facilities	This project is for "as needed" security enhancements such as cameras, alarm systems, and wipes at any Authority facility.
On-Call Traffic Engineering Studies	Funding for Traffic Engineering Studies required by the Authority's Operations Department. There are currently a number of special needs that the Operations Department has that can be addressed under an on-call assignment. In addition, this assignment will allow the Operations Department the benefit of immediately utilizing a consultant's extensive experience with the NJTA.

Special Project Reserve Fund Expensed Projects Descriptions	
Project Name	Project Descriptions
Phase II Bridge Hydraulic Analysis	Design Services for Phase II Bridge Hydraulic Analysis and Scour Evaluation of Various Turnpike and Parkway Bridges.
PHMTE Median Barrier Study	Study for design and construction for the benefit of both worker safety and head-on crash avoidance. The establishment of Interstate 95 has resulted in a traffic volume increase of 18%. The existing dual-faced guiderail should be replaced with a concrete median barrier so that a greater degree of positive protection can be provided against a head-on crash involving a heavy vehicle. Paved left shoulders would then be established. Additionally, the existing left-hand shoulders, although graded, are grass and require a left-lane closing to mow because the maintenance environment is unsafe.
Preliminary AET Study	Preliminary work related to all electronic tolling including, but not limited to, studies, business rules, etc.
Radio Signal Fixes Turnpike MP 0-3	To improve the Authority's radio transmission on the TPK roadway from approximately milepost 0 - 3 as currently we have limited service, and employees are challenged with using personal or Authority cell phones to contact the TMC, co-workers, and/or their district.
Remediation at Chromate Sites	Efforts associated with the remediation of chromium impacted soil and/or groundwater at Chromate sites 120, 121, & 192 per a court-ordered mandate.
Resiliency Study	Funding for design, permitting, planning, purchasing, and construction resources for delivering the resiliency program through tasks and projects associated with the Authority's Strategic goals on the New Jersey Turnpike and Garden State Parkway.
Safety Application	The firewalls for 4 NJSP barracks and switches for 2 NJSP barracks are end of support and need to be replaced.
Salt Domes	Working with Operations in identifying a salt measuring tool.
Sustainability Program Development	Development of a sustainability program, including a carbon footprint baseline study of Authority wide operations to provide recommendations for modifications of practices to reduce carbon footprint per Executive Order 274.
TP Interchange 11 Ramp Safety Study	Multiple Interchange 11/129 system ramps are ranked in Operations' top 20 highest crash locations. A special project to start safety improvements or ramp terminal and drainage upgrades is requested.
TPK Westerly Alignment Capacity Enhancement Study	Study of the feasibility of capacity enhancements for the Westerly Alignment, including the development of alternatives and preliminary design concepts.
Transportation Education Program	Bring on a marketing organization to produce documentation and videos educating the public about NJ E-ZPass and other transportation tools.
New Projects	
GSP 123-124 Improvements Study	This study will investigate the crash clusters on the mainline between Ernston Road and the Raritan Toll Plaza and interchange improvements between Interchanges 125 and 123 including continuous auxiliary lanes.
VMS Replacement Planning	Discovery phase for next generation VMS signs that are in need of replacement and any new installations. Ensure that next generation signs are NTCIP & NJTA ATMS compliant. Define project scope to include design, specifications, procurement, installation, construction, etc.

Figure 179: Special Project Reserve Fund Expensed Project Descriptions

Supplemental Capital Program

The rolling five-year individual project spending plans within the Supplemental Capital Program are shown below:

Supplemental Capital Program — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
080C00050 - Tremley Point Connector Road	\$ 7,516	3,481	1,083	318	—	12,398
080E00022 - NJSP Interview Room Equipment	163	—	—	—	—	163
4000012008 - 2022 HVAC & Boiler Replacement	1,664	—	—	—	—	1,664
4000012009 - Interchange 9 HQ Site Redevelopment	3,363	—	—	—	—	3,363
4000012010 - TMC Administration Building	7,117	10,033	181	—	—	17,331
4000012014 - Pilot Program Solar Panels Installation	3,708	—	—	—	—	3,708
4000012016 - Cranbury Station Improvements	—	—	—	515	2,575	3,090
4000014001 - Chevalier Maintenance Sub Yard	—	—	—	—	1,401	1,401
4000028001 - TPK MP 112 Billboard Sign Accs	460	—	—	—	—	460
4000028002 - UST Repl TMD 2 Southern Div	775	681	—	—	—	1,456
4000028006 - Authority Wide Signalized Intersection Upgrades	—	—	—	6,180	—	6,180
4000028007 - Authority Wide Emergency Services Upgrades	515	1,030	2,060	7,828	8,549	19,982
4000030000 - NJDOT/GSP Int 130 Lane Add Reconstruction	1,082	—	—	—	—	1,082
4000044000 - Othr Svc Area & Arts Cntr 2022	37	—	—	—	—	37
4000044001 - Arts Center Repairs 2023	279	—	—	—	—	279
4000044002 - Arts Center Repairs 2024	536	—	—	—	—	536
4000046001 - Colonia Service Area Safety Improvements	412	1,339	1,339	—	—	3,090
4000046002 - Service Area Improvements - Phase 5	77,695	—	—	—	—	77,695
4000052000 - Network Refresh	5,236	—	—	—	—	5,236
4000052001 - RWIS Expansion	4,296	—	—	—	—	4,296
4000052004 - Tolling Legacy Parts Replacement	7,210	—	—	—	—	7,210
4000THRWAY - Other Roadway FTR	—	—	22,000	7,000	9,000	38,000
400SOFTUPD - GSP & TPK Infr & Sftwr Upg FTR	—	7,500	15,000	15,000	15,000	52,500
400SVCARTS - Othr Svc Area & Art Cr FTR	—	536	536	536	536	2,144
400CONTNGY - Contingency 400	5,000	5,000	5,000	5,000	5,000	25,000
Total Prior Approved Projects	\$127,064	29,600	47,199	42,377	42,061	288,301
New Projects						
4000012018 - Electric Vehicle Charging Improvements	1,133	2,946	—	—	—	4,079
4000012019 - Solar Power Implementation Phase II	1,056	5,665	5,665	10,300	10,300	32,986
4000046003 - Service Area Improvements - Phase 6	15,450	15,450	—	—	—	30,900
Total New Projects	\$ 17,639	24,061	5,665	10,300	10,300	67,965
Total 5-Year Project Spending	\$144,703	53,661	52,864	52,677	52,361	356,266

Figure 180: Supplemental Capital Program Five-Year Spending Plan by Project (2024-2028)

The chart below shows the 2024 Total Project Budget for each project included in the Supplemental Capital Program as compared to the 2023 Total Project Budget. The Total Project Budget includes each project's estimated/actual life-to-date spending, the rolling five-year spending plan, and any future spending expected beyond 2028.

Supplemental Capital Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Capitalized Projects						
Prior Approved Projects						
4000046002 - Service Area Improvements - Phase 5	\$ 77,695	13,905	—	91,600	—	91,600
400SOFTUPD - GSP & TPK Infr & Sftwr Upg FTR	52,500	—	—	52,500	68,000	(15,500)
4000THRWAY - Other Roadway FTR	38,000	—	—	38,000	38,000	—
4000028007 - Authority Wide Emergency Services Upgrades	19,982	—	—	19,982	19,982	—
4000012010 - TMC Administration Building	17,331	2,579	—	19,910	18,231	1,679
080C00050 - Tremley Point Connector Road	12,398	6,839	—	19,237	19,036	201
4000052004 - Tolling Legacy Parts Replacement	7,210	7,210	—	14,420	7,210	7,210
4000028006 - Authority Wide Signalized Intersection Upgrades	6,180	—	—	6,180	6,180	—
4000052000 - Network Refresh	5,236	8,281	—	13,517	9,397	4,120
4000052001 - RWIS Expansion	4,296	—	—	4,296	4,296	—
4000012014 - Pilot Program Solar Panels Installation	3,708	412	—	4,120	4,120	—
4000012009 - Interchange 9 HQ Site Redevelopment	3,363	242	—	3,605	3,605	—
4000012016 - Cranbury Station Improvements	3,090	—	—	3,090	3,090	—
4000046001 - Colonia Service Area Safety Improvements	3,090	—	—	3,090	3,090	—
400SVCARTS - Othr Svc Area & Art Cr FTR	2,144	—	—	2,144	1,608	536
4000012008 - 2022 HVAC & Boiler Replacement	1,664	1,832	—	3,496	4,026	(530)
4000028002 - UST Repl TMD 2 Southern Div	1,456	—	—	1,456	1,339	117
4000014001 - Chevalier Maintenance Sub Yard	1,401	—	16,934	18,335	18,335	—
4000030000 - NJDOT/GSP Int 130 Lane Add Reconstruction	1,082	310	—	1,392	1,034	358
4000044002 - Arts Center Repairs 2024	536	—	—	536	536	—
4000028001 - TPK MP 112 Billboard Sign Accs	460	96	—	556	515	41
4000044001 - Arts Center Repairs 2023	279	258	—	537	536	1
080E00022 - NJSP Interview Room Equipment	163	18	—	181	181	—
4000044000 - Othr Svc Area & Arts Cntr 2022	37	847	—	884	750	134
4000046000 - Svc Area Vauxhall & Brookdale	—	39,527	—	39,527	17,927	21,600
4000038001 - GSP Milepost 0-126 Resurfacing	—	27,900	—	27,900	25,600	2,300
080C00047 - SA - HMS Host & Sunoco	—	25,748	—	25,748	25,711	37
080C27033 - Arts Center Improvements	—	20,194	—	20,194	19,919	275
080C00036 - I-78 Pavement Repairs	—	16,771	—	16,771	16,771	—
080E18028 - Morris Canal Bridge	—	9,131	—	9,131	9,131	—
080C00013 - Production Toll Lane System Re	—	8,446	—	8,446	9,730	(1,284)
080C07117 - HVAC & Boiler Replacement Prog	—	7,290	—	7,290	7,290	—

Supplemental Capital Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
4000012002 - 2021 HVAC Upgrades at Various	—	4,898	—	4,898	4,368	530
080C00035 - Roadside Appurtenances	—	2,427	—	2,427	2,433	(6)
080C00003 - Major Backup Generator Replace	—	1,910	—	1,910	1,910	—
4000052002 - AIX Server Upgrade	—	1,784	—	1,784	3,914	(2,130)
4000052003 - HyperV Production Environment	—	899	—	899	1,100	(201)
080C00030 - Traffic Software Upgrade & Imp	—	788	—	788	1,291	(503)
080C17034 - Non-Vegetative Management	—	775	—	775	775	—
4000012004 - 2021 IR/OPS Tasks On-Call Cont	—	773	—	773	773	—
4000012000 - 2021 HVAC & Boiler Replacement	—	656	—	656	656	—
080C00043 - NWC/CNW Ramp	—	626	—	626	626	—
4000012003 - 2021 CM PDS Cx	—	441	—	441	441	—
4000012015 - Toll Facility Repairs 2023	—	430	—	430	2,730	(2,300)
080C00015 - Gate Repair and Replacement	—	103	—	103	102	1
4000012005 - 2021 Training/Documentation Me	—	50	—	50	50	—
400TOLLFAC - Toll Facility Repairs	—	—	—	—	16,533	(16,533)
4000012017 - Toll Facility Repairs 2024	—	—	—	—	4,069	(4,069)
4000012012 - TMD 3 - Storage Building	—	—	—	—	3,605	(3,605)
4000012013 - TMD 9 - Storage Building	—	—	—	—	2,884	(2,884)
4000014000 - PEMB at Various GSP Mntc Dists	—	—	—	—	1,947	(1,947)
4000012011 - TMD 5 - Milltown Equipment Storage Building	—	—	—	—	1,803	(1,803)
4000028004 - UST Repl TMD 6 Elizabeth	—	—	—	—	1,648	(1,648)
4000028003 - UST Repl TMD 7 Northern Div/TMD 10 Secaucus	—	—	—	—	1,648	(1,648)
4000028005 - UST Repl TMD 9 Jersey City	—	—	—	—	1,648	(1,648)
4000028000 - Steel Post Median Sign Install	—	—	—	—	1,546	(1,546)
400CONTNGY - Contingency 400	25,000	—	—	25,000	20,000	5,000
Total Prior Approved Projects	\$ 288,301	214,396	16,934	519,631	443,676	75,955
New Projects						
4000012019 - Solar Power Implementation Phase II	32,986	—	—	32,986	—	32,986
4000046003 - Service Area Improvements - Phase 6	30,900	—	—	30,900	—	30,900
4000012018 - Electric Vehicle Charging Improvements	4,079	—	—	4,079	—	4,079
Total New Projects	\$ 67,965	—	—	67,965	—	67,965
Total Project Budget⁽¹⁾	\$ 356,266	214,396	16,934	587,596	470,224	117,372

(1) 2023 Total Project Budget amount includes 6 projects totaling \$26.5 million completed in 2023

Figure 181: Supplemental Capital Program Total Project Budget by Project

Supplemental Capital Program Project Descriptions	
Project Name	Project Descriptions
Prior Approved Projects	
Arts Center Facility Repairs	Annual maintenance of the Arts Center and campus buildings to support the Long Range Plan and the Authority's commitments in the agreement with Live Nation (Sections 5.10 and 5.11)
Authority Wide Emergency Services Upgrades	The Operations Department completed a study to upgrade facilities to reduce emergency response times and roadway impacts such as full roadway closings. Facilities include helipads, ramp gates, and emergency access gates for county OEM use. Those facilities are represented in conceptual layouts and plans that we are requesting be moved forward to the final design.
Authority Wide Signalized Intersection Upgrades	The Operations Dept. completed a study that analyzed all of our Authority owned signalized intersections and the concept effort to bring them all up to current standards. This is a design and construction effort for improvements and renovations to the Authority's eight (8) signalized intersections on the Garden State Parkway and NJ Turnpike. Improvements will include DOJ, ADA, and MUTCD compliance.
Chevalier Maintenance Sub Yard	Improvements to Chevalier Maintenance Sub Yard(Westside) at GSP MP 125 - Sayreville
Colonia Service Area Safety Improvements	The Colonia North and Colonia South Service Areas do not provide sufficient parking areas to accommodate patrons. As a result, patrons commonly park in live travel lanes resulting in pedestrian movements in, on, and across these high-speed ramps. To address this safety concern, the Operations Department conducted a conceptual improvement study to expand patron parking at these service areas. Available real estate will be shared and repurposed as contractor staging area(s).
Cranbury Station Improvements	The Cranbury State Police Headquarters to be added to the recent State Police facility renovation projects through discussions with current NJSP leadership and due to the age of this facility. Includes efforts starting with coordination and assessment through final design/construction.
GSP & TPK Infrastructure & Software Upgrade	This program involves the upgrade and replacement of software, hardware, and related infrastructure associated with Intelligent Transportation Systems that are used for traffic operations for both roadways. It will also address internal Authority software and hardware associated with the Authority's day-to-day business operations and functions. This program is intended to supplement the Authority's normal technology refresh and replacement process with a focus on new technologies that can improve safety, efficiency, and cost effectiveness.
HVAC & Boiler Replacement Program	Funding for design, permitting, purchasing, and construction resources to continue the Maintenance Department's Authoritywide HVAC equipment replacement program. Facilities include toll department facilities, maintenance yards, etc.
Interchange 9 HQ Site Redevelopment	Repurpose the former Turnpike Administration Building site as a training facility for CDL drivers and also reconstruct the helipad
Network Refresh	The current network and voice infrastructure at the plaza, districts, NJSP barracks, and NJDOT facilities is over 10 years old and needs to be replaced.
NJDOT/GSP Int 130 Lane Add Reconstruction	Operations concluded its traffic safety study and identified an advancement of Minor Improvement #1. This work includes a simple widening of southbound US 1 to allow a continuous lane from SB Exit 130B to the Ford Avenue traffic signal. This reconstruction work is contained to US 1. It will be determined which agency will construct the improvement, but the NJTA will design through an Operations on-call.
NJSP Interview Room Equipment	NJSP has requested an upgrade to the interview room equipment at their six barracks. This project will install equipment in two interview rooms at each Bloomfield SP, Galloway SP, Newark SP and Moorestown SP, and one interview room at Holmdel SP and Cranbury SP. Funding will be used for hardware, software, and services.
Other Roadway Improvements	Additional Engineering projects not yet identified
Pilot Program Solar Panels Installation	Pilot program for the use of Solar Panels in conjunction with the Governor's "Green Initiative." Solar Panels will be installed at two Maintenance Districts on the Turnpike (TMD 1 & TMD 2) as well as two Maintenance Districts on the Parkway (PMD 1 & PMD 2)
RWIS Expansion	This project will provide additional RWIS stations on the Parkway (8) and Turnpike (6). This project includes design, hardware, software, and installation.

Supplemental Capital Program Project Descriptions	
Project Name	Project Descriptions
Service Area Improvements - Phase 5	Continuation of the Authority's agreements with Applegreen and Sunoco to reconstruct or remodel service area buildings on the Turnpike and Parkway, as well as reconstruct fuel facilities, including environmental remediation. Phase 5 Include 4 locations include Clara Barton, John Fenwick, Jon Bon Jovi (Cheesequake), and James Gandolfini (Montvale) Service Areas
TMC Administration Building	Demolition of the former New Jersey Highway Authority Administration Building, construction of a new Traffic Management Center Building Annex, and other related site improvements at Interchange 129 NB The purpose is to create an expansion for the Traffic Management Center to address increased user group programming needs.
Toll Facility Repairs	Annual maintenance of GSP and TPK toll buildings and plazas
Tolling Legacy Parts Replacement	This project will replace the Toll Lane Refresh project and will include the purchase of cameras, multiprotocol readers, software development, etc. ITS will continue to replace components in the lane systematically. This procurement includes hardware, software, and support services. In addition, funding will support software initiatives such as migrating reports from Actuate 9 to JReport, replacing Xerox software in all High Speed Lanes on the Turnpike and Parkway, migration of Turnpike Plazas from Windows 2003 to Linux, and enhancing the tolling audit software. (Please note: does not include AET) All of this work is intended to maintain the existing system for the next few years as the Authority prepares for the next generation of tolling software, hardware, and services.
TPK MP 112.0 Billboard Sign Access	A design and construction effort to establish access at this location for NJTA use. Stakeholders such as Maintenance and the billboard sign owner are required to access the billboard sign that is in TPK Right of Way.
Tremley Point Connector Road Design	Funding for the design associated with this new predominantly pier/pile supported, 1.1 mile long four-lane elevated roadway/bridge that will connect Industrial Highway in Carteret, Middlesex County, with Tremley Point Road in Linden, Union County, traversing the Rahway River.
Underground Storage Tank Replacement	Program involves removing underground storage tanks and replacing them with above-ground tanks.
Contingency	Provides additional funding for increased project needs or unanticipated projects
New Projects	
Electric Vehicle Charging Improvements	In conjunction with the Governor's "Green Initiative", electric vehicle charging stations will be installed at various Authority facilities, including HQ, STMC, CSF and maintenance districts. Does not include service areas.
Service Area Improvements - Phase 6	Continuation of the Authority's agreements with Applegreen and Sunoco to reconstruct or remodel service area buildings on the Turnpike and Parkway, as well as reconstruct fuel facilities, including environmental remediation. Phase 6 locations include Frank Sinatra (Atlantic) and Toni Morrison (Oceanview) Service Areas.
Solar Power Implementation Phase II	In conjunction with the Governor's "Green Initiative", solar panels will be installed on roofs of Maintenance District buildings. Approximately 10 Sites on the Parkway and Turnpike

Figure 182: Supplemental Capital Program Project Descriptions

2024-2028 Capital Improvement Program

The rolling five-year individual project spending plans within the 2024-2028 CIP are shown below:

2024-2028 Capital Improvement Program — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5- Year Budget Total
Capitalized Projects						
Prior Approved Projects						
5000000001 - TPK Bridges W110_111_112	\$ 42,994	45,267	32,334	726	—	121,321
5000000002 - TPK I/C 17 Ramp Bridge Replace	19,997	73,885	75,867	26,711	—	196,460
5000000003 - TPK Deck Recon MP 83 to 88	86,584	19,644	—	—	—	106,228
5000000004 - TPK MPS 35.3-37.9 & 74.3-74.4	11,672	5	—	—	—	11,677
5000000005 - TPK Deck SS MP 85.77 TO 87.1	408	152	—	—	—	560
5000000006 - TPK Deck Recon 98.48 to 98.76	42,228	3,573	—	—	—	45,801
5000000008 - Rcn Wtrwy Piers TPK StrW115.36	19,869	23,120	21,896	5,471	—	70,356
5000000009 - TPK Deck MP E113.0-E115.21	19,653	130	—	—	—	19,783
5000000012 - Deck NBHCE Bridges Zones 2-3	19,582	35,544	34,352	20,391	—	109,869
5000000015 - Deck Rehab TPK Westerly Bdrges	12,047	42,320	45,949	19,169	—	119,485
5000000017 - TPK Sprstruct Rplc Str E111.15	3,244	5,728	36,696	48,148	31,028	124,844
5000000022 - Delaware River Turnpike Bridge Replacement	13,820	27,262	21,044	6,048	6,025	74,199
5000002002 - GSP 128 AB 154.2N TPK 90-91.37	36,536	20,258	1,572	—	—	58,366
5000002003 - GSP Deck Recon MP 169.2-171.7	13,905	10,175	—	—	—	24,080
5000004003 - TPK Median Barr MP 0-48 72-89	72	72	66	24	—	234
5000004100 - TPK Guiderail MP 110W&116E-122	6,532	18,055	—	—	—	24,587
5000006000 - GSP Median Barrier Improvements MP 134 to 140	18,344	23,731	23,481	14,128	—	79,684
5000008000 - TPK Culvert Rehabilitation MP W112 to W114	3,505	487	1,806	7,297	1,303	14,398
5000008001 - Drain Clean/Insp MP 77-97	—	—	1,096	6,371	8,014	15,481
5000008002 - GSP & TPK Corrugated Metal Pipe Rehabilitation at Various Locations	—	1,584	8,672	18,165	—	28,421
5000008003 - TPK Culvert Rehab MP 77-97	—	—	—	—	4,872	4,872
5000010000 - PKY Culvert MP 110.6 & 116.4	536	—	—	—	—	536
5000010003 - Culvert Repairs MP 115	2,565	—	—	—	—	2,565
5000010004 - Heards Brook Improvements	2,266	15,734	2,750	—	—	20,750
5000010005 - Culvert Repairs I/C 100	10,769	1,451	—	—	—	12,220
5000010006 - Culvert Rpr MP 109-111;123-128	10,762	1,117	—	—	—	11,879
5000010009 - Culvert Rhb MP33.6,62.85S,116	—	722	3,464	12,930	2,057	19,173
5000010010 - GSP Drainage Cleaning and Video Inspection	10,989	—	—	—	—	10,989
5000010012 - GSP Drain Cln/Insp MP 100-142	1,119	5,202	11,295	—	—	17,616
5000010013 - GSP Metal Pipe Rhb MP 120-142	—	—	—	2,019	9,889	11,908
5000010014 - Culvert Rhb MP 156 to 163	3,058	24,969	26,467	396	—	54,890

2024-2028 Capital Improvement Program — Total Project Spending Plan

(\$ In Thousands)

Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5- Year Budget Total
5000010015 - Culvert Rhb MP 164 to 172	4,325	18,168	27,719	2,460	—	52,672
5000010016 - GSP Culvert Rehab MP 105-111	—	—	1,056	6,046	6,499	13,601
5000010017 - GSP Culvert Rehab MP 111-117	—	—	1,056	6,046	6,499	13,601
5000010018 - GSP Culvert Rehab MP 117-122	—	—	1,056	5,949	6,393	13,398
5000010019 - GSP Culvert Rehab MP 116-120	—	—	1,624	9,391	10,097	21,112
5000020001 - GSP I/C 129-131 Capacity Imprv	1,070	4,769	9,402	31,894	19,182	66,317
5000026001 - GSP MP 80-83 Operational Imprv	9,209	43,378	44,547	102,745	106,100	305,979
5000026002 - Interchange 13 Completion	830	—	—	—	—	830
5000026003 - Interchange 29 Completion	2,647	—	—	—	—	2,647
5000026004 - GSP Interchange 168 Completion	1,477	847	—	—	—	2,324
5000028000 - Roadway Improvement MP 97.1-98;102-104.5	17,528	26,613	25,462	9,705	—	79,308
5000028003 - TPK Grade Separated Median U-Turns	4,850	13,269	45,061	46,807	25,998	135,985
5000028004 - TPK IC 69 Improvements	2,885	12,832	16,204	22,869	4,080	58,870
5000030000 - PKY Driscoll Bdg MSE MP 127.2	4,707	14,752	262	—	—	19,721
5000030001 - GSP SA Ramp Widening	15,286	—	—	—	—	15,286
5000040000 - TPK Mixing Bowls N/S, I/C 1, Service Areas 1S, 1N, 3S	12,405	16,791	—	—	—	29,196
5000040002 - TPK I/C 14 & NBHCE	1,623	—	—	—	—	1,623
5000040003 - TPK SA 10S, I/C 13A, 15E & 15W	29,387	32,462	549	—	—	62,398
5000040004 - TPK I/C 7A & 8A	440	—	—	—	—	440
5000040006 - TPK Lighting Upgrades I/C 10 & 11	9,216	1,398	—	—	—	10,614
5000040007 - TPK Lighting Upgrades I/C 17E	4,373	—	—	—	—	4,373
5000040008 - TPK Lighting Upgrades I/C 14	1,062	4,169	478	—	—	5,709
5000040009 - TPK Lighting I/C 6, 6A, 7 & 9	1,295	21,229	9,218	9,750	124	41,616
5000040010 - TPK Lighting I/C 68 to 73	900	1,869	19,125	32,969	28,047	82,910
5000040012 - TPK I/C 16E, 18E, & 18W	—	1,087	4,719	8,597	417	14,820
5000040013 - TPK SA 6N, 8N, & 10N	492	3,685	7,437	59	—	11,673
5000052000 - Horizontal Curve Warning Signs	5	—	—	—	—	5
5000052001 - TPK Hybrid CMS	2,919	—	—	—	—	2,919
5000052003 - CIP Support Services	1,197	1,192	1,175	1,175	1,175	5,914
5000054100 - GSP All Electronic Tolling Program	19,235	29,788	121,775	138,189	136,300	445,287
5000056001 - TPK NBHCE Capacity	7,264	3,184	4,392	9,325	11,653	35,818
5000056003 - TPK Capacity I/C 1-4	10,323	10,283	10,283	10,283	10,921	52,093
5000056006 - TPK Tremley Point Connector Road	—	—	23,029	50,587	136,319	209,935
5000056101 - TPK NBHCE Section 1 (Int 14)	3,652	8,603	9,019	51,349	273,639	346,262
5000056102 - TPK NBHCE Section 2 (NBB)	10,892	14,586	178,859	118,517	270,788	593,642
5000056103 - TPK NBHCE Section 3 (Int 14A)	1,101	4,996	5,275	31,668	78,266	121,306
5000056107 - TPK NBHCE Section 7	—	9,628	35,435	39,750	50,049	134,862
5000056305 - TPK I/C 1-4 MP 14.5-20.4	—	—	3,877	8,726	15,295	27,898

2024-2028 Capital Improvement Program — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5- Year Budget Total
5000056306 - TPK I/C 1-4 MP 20.4-26.2	—	—	5,704	13,503	24,727	43,934
5000056307 - TPK I/C 1-4 MP 26.2-31.3	19,274	25,760	53,166	110,924	93,362	302,486
5000056308 - TPK I/C 1-4 MP 31.3-36.5	14,493	19,284	33,340	107,502	112,923	287,542
5000056309 - TPK I/C 1-4; I/C 2 & 3	5,078	10,927	14,048	21,128	32,687	83,868
500TPKGUID - TPK Guide Rail Imprv Program	481	34,835	39,054	4,913	57,060	136,343
500CONTNGY - Contingency	5,000	5,000	5,000	5,000	5,000	25,000
Total Prior Approved Projects	\$ 639,977	795,571	1,107,213	1,205,820	1,586,788	5,335,369
New Projects						
5000000023 - Installation of Structure Scour Countermeasures	10	3,760	13,030	6,644	—	23,444
5000000024 - 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
5000000025 - Bridge Bearing Replacement, Turnpike Milepost 100 to 101.5	—	2,060	19,647	9,965	—	31,672
5000000026 - Specialized Structural Repairs to Turnpike Str. No. E109.83	155	2,163	12,515	24,720	3,966	43,519
5000000027 - Bridge Parapet Upgrades	773	4,326	41,509	27,913	—	74,521
5000002005 - Specialized Structural Repairs to the Superstructure of Parkway Northbound Driscoll Bridge, Str. No. 127.2N	—	1,658	7,286	12,994	—	21,938
5000006002 - Guide Rail Improvements GSP MP 0 to 172	52	876	2,163	9,013	10,043	22,147
5000006003 - GSP Median Barrier MP 155 to 163	—	—	—	1,061	15,383	16,444
5000010020 - Culvert Repairs GSP MP 85 to 90	—	—	—	2,652	13,948	16,600
5000010021 - GSP Culvert Repairs MP 90 to 122	—	—	—	—	2,652	2,652
5000028009 - Secaucus to Meadowlands Transitway	7,725	54,075	15,450	—	—	77,250
5000030003 - Shoulder Erosion Improvements GSP MP 154 to 155	1,209	10,102	3,006	—	—	14,317
5000042004 - GSP LED Lighting Various Locations	1,236	335	20,600	20,600	20,600	63,371
5000052004 - Curve Advisory Sign Installation - Phase 2	762	4,388	4,050	—	—	9,200
5000056310 - Local Road Structures for TPK 1-4 Capacity Enhancement	938	2,059	3,183	16,930	27,416	50,526
Total New Projects	\$ 13,787	88,686	148,351	158,242	107,934	517,000
Total 5-Year Project Spending	\$653,764	884,257	1,255,564	1,364,062	1,694,722	5,852,369

Figure 183: 2024-2028 Capital Improvement Program Five-Year Spending Plan by Project (2024-2028)

The chart below shows the 2024 Total Project Budget for each project included in the 2024-2028 Capital Improvement Program as compared to the 2023 Total Project Budget. The Total Project Budget includes each project's estimated/actual life-to-date spending, the rolling five-year spending plan, and any future spending expected beyond 2028.

2024-2028 Capital Improvement Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Capitalized Projects						
Prior Approved Projects						
5000056102 - TPK NBHCE Section 2 (NBB)	\$ 593,642	746	2,078,731	2,673,119	469,945	2,203,174
5000054100 - GSP All Electronic Tolling Program	445,287	644	106,746	552,677	552,677	—
5000056101 - TPK NBHCE Section 1 (Int 14)	346,262	—	1,839,338	2,185,600	2,346,680	(161,080)
5000026001 - GSP MP 80-83 Operational Imprv	305,979	6,056	161,956	473,991	198,475	275,516
5000056307 - TPK I/C 1-4 MP 26.2-31.3	302,486	460	155,022	457,968	364,487	93,481
5000056308 - TPK I/C 1-4 MP 31.3-36.5	287,542	348	66,853	354,743	296,989	57,754
5000056006 - TPK Tremley Point Connector Road	209,935	—	129,965	339,900	261,620	78,280
5000000002 - TPK I/C 17 Ramp Bridge Replace	196,460	5,969	—	202,429	202,429	—
500TPKGUID - TPK Guide Rail Imprv Program	136,343	—	31,335	167,678	86,417	81,261
5000028003 - TPK Grade Separated Median U-Turns	135,985	1,563	—	137,548	136,629	919
5000056107 - TPK NBHCE Section 7	134,862	—	2,247,556	2,382,418	2,147,740	234,678
5000000017 - TPK Sprstruct Rplc Str E111.15	124,844	907	—	125,751	127,384	(1,633)
5000000001 - TPK Bridges W110_111_112	121,321	11,439	—	132,760	109,760	23,000
5000056103 - TPK NBHCE Section 3 (Int 14A)	121,306	—	1,091,142	1,212,448	984,550	227,898
5000000015 - Deck Rehab TPK Westerly Bldges	119,485	3,328	—	122,813	122,813	—
5000000012 - Deck NBHCE Bridges Zones 2-3	109,869	8,304	—	118,173	113,173	5,000
5000000003 - TPK Deck Recon MP 83 to 88	106,228	122,642	—	228,870	218,720	10,150
5000056309 - TPK I/C 1-4; I/C 2 & 3	83,868	—	215,456	299,324	132,975	166,349
5000040010 - TPK Lighting I/C 68 to 73	82,910	—	3,366	86,276	20,503	65,773
5000006000 - GSP Median Barrier Improvements MP 134 to 140	79,684	2,441	—	82,125	55,318	26,807
5000028000 - Roadway Improvement MP 97.1-98;102-104.5	79,308	3,317	—	82,625	76,625	6,000
5000000022 - Delaware River Turnpike Bridge Replacement	74,199	13,977	792,117	880,293	880,293	—
5000000008 - Rcn Wtrwy Piers TPK StrW115.36	70,356	2,859	—	73,215	62,215	11,000
5000020001 - GSP I/C 129-131 Capacity Imprv	66,317	2,014	—	68,331	191,835	(123,504)
5000040003 - TPK SA 10S, I/C 13A, 15E & 15W	62,398	5,143	—	67,541	27,541	40,000
5000028004 - TPK IC 69 Improvements	58,870	—	—	58,870	12,789	46,081
5000002002 - GSP 128 AB 154.2N TPK 90-91.37	58,366	75,757	—	134,123	119,221	14,902
5000010014 - Culvert Rbh MP 156 to 163	54,890	275	—	55,165	40,599	14,566
5000010015 - Culvert Rbh MP 164 to 172	52,672	868	—	53,540	50,749	2,791
5000056003 - TPK Capacity I/C 1-4	52,093	31,587	152,992	236,672	353,702	(117,030)
5000000006 - TPK Deck Recon 98.48 to 98.76	45,801	44,174	—	89,975	86,975	3,000
5000056306 - TPK I/C 1-4 MP 20.4-26.2	43,934	—	861,514	905,448	668,378	237,070
5000040009 - TPK Lighting I/C 6, 6A, 7 & 9	41,616	—	—	41,616	12,382	29,234
5000056001 - TPK NBHCE Capacity	35,818	174,992	138,396	349,206	620,701	(271,495)

2024-2028 Capital Improvement Program — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
5000040000 - TPK Mixing Bowls N/S, I/C 1, Service Areas 1S, 1N, 3S	29,196	1,255	—	30,451	27,406	3,045
5000008002 - GSP & TPK Corrugated Metal Pipe Rehabilitation at Various Locations	28,421	8	—	28,429	28,429	—
5000056305 - TPK I/C 1-4 MP 14.5-20.4	27,898	—	507,007	534,905	481,313	53,592
5000004100 - TPK Guiderail MP 110W&116E-122	24,587	484	—	25,071	16,995	8,076
5000002003 - GSP Deck Recon MP 169.2-171.7	24,080	7,385	—	31,465	30,044	1,421
5000010019 - GSP Culvert Rehab MP 116-120	21,112	—	—	21,112	21,112	—
5000010004 - Heards Brook Improvements	20,750	5,503	—	26,253	26,253	—
5000000009 - TPK Deck MP E113.0-E115.21	19,783	30,978	—	50,761	50,253	508
5000030000 - PKY Driscoll Bdg MSE MP 127.2	19,721	528	—	20,249	51,866	(31,617)
5000010009 - Culvert Rhb MP33.6,62.85S,116	19,173	—	—	19,173	15,834	3,339
5000010012 - GSP Drain Cln/Insp MP 100-142	17,616	—	—	17,616	3,222	14,394
5000008001 - Drain Clean/Insp MP 77-97	15,481	—	277	15,758	15,758	—
5000030001 - GSP SA Ramp Widening	15,286	28,651	—	43,937	36,914	7,023
5000040012 - TPK I/C 16E, 18E, & 18W	14,820	—	—	14,820	14,820	—
5000008000 - TPK Culvert Rehabilitation MP W112 to W114	14,398	4,512	—	18,910	7,339	11,571
5000010016 - GSP Culvert Rehab MP 105-111	13,601	—	—	13,601	13,601	—
5000010017 - GSP Culvert Rehab MP 111-117	13,601	—	—	13,601	13,601	—
5000010018 - GSP Culvert Rehab MP 117-122	13,398	—	—	13,398	13,398	—
5000010005 - Culvert Repairs I/C 100	12,220	7,337	—	19,557	31,895	(12,338)
5000010013 - GSP Metal Pipe Rhb MP 120-142	11,908	—	43,434	55,342	7,815	47,527
5000010006 - Culvert Rpr MP 109-111;123-128	11,879	20,143	—	32,022	29,992	2,030
5000000004 - TPK MPS 35.3-37.9 & 74.3-74.4	11,677	51,736	—	63,413	62,855	558
5000040013 - TPK SA 6N, 8N, & 10N	11,673	—	—	11,673	10,251	1,422
5000010010 - GSP Drainage Cleaning and Video Inspection	10,989	5,505	—	16,494	16,392	102
5000040006 - TPK Lighting Upgrades I/C 10 & 11	10,614	5,525	—	16,139	16,139	—
5000052003 - CIP Support Services	5,914	2,655	717	9,286	9,286	—
5000040008 - TPK Lighting Upgrades I/C 14	5,709	—	—	5,709	5,177	532
5000008003 - TPK Culvert Rehab MP 77-97	4,872	—	59,885	64,757	64,757	—
5000040007 - TPK Lighting Upgrades I/C 17E	4,373	6,836	—	11,209	11,209	—
5000052001 - TPK Hybrid CMS	2,919	42,840	—	45,759	43,069	2,690
5000026003 - Interchange 29 Completion	2,647	597	—	3,244	3,244	—
5000010003 - Culvert Repairs MP 115	2,565	17,247	—	19,812	16,452	3,360
5000026004 - GSP Interchange 168 Completion	2,324	215	—	2,539	5,075	(2,536)
5000040002 - TPK I/C 14 & NBHCE	1,623	12,641	—	14,264	14,264	—
5000026002 - Interchange 13 Completion	830	603	—	1,433	2,433	(1,000)
5000000005 - TPK Deck SS MP 85.77 TO 87.1	560	5,824	—	6,384	6,384	—
5000010000 - PKY Culvert MP 110.6 & 116.4	536	12,383	—	12,919	12,919	—

2024-2028 Capital Improvement Program — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
5000040004 - TPK I/C 7A & 8A	440	10,543	—	10,983	10,983	—
5000004003 - TPK Median Barr MP 0-48 72-89	234	569	—	803	803	—
5000052000 - Horizontal Curve Warning Signs	5	9,158	—	9,163	8,130	1,033
5000002001 - GSP Brdg Sprstruct Rplc MP 106	—	25,272	—	25,272	25,272	—
5000052002 - TPK Guide Sign Improvements	—	18,412	—	18,412	17,904	508
5000040001 - TPK I/C 12 & 13	—	17,827	—	17,827	20,327	(2,500)
5000010002 - PKY Culvert Repairs MP 112.7	—	12,401	—	12,401	12,502	(101)
5000010001 - PKY Culvert Rehab MP 111.5	—	8,175	—	8,175	8,175	—
5000004002 - TPK Median Barr Impr MP 89-122	—	5,588	—	5,588	5,722	(134)
5000042002 - PKY I/C 117 & 118	—	4,517	—	4,517	4,517	—
5000042003 - PKY I/C 102 & 105	—	2,926	—	2,926	2,926	—
5000042001 - PKY I/C 120	—	2,253	—	2,253	2,711	(458)
5000000007 - Interim Repairs to Two Waterway Piers for TPK Structure W115.36	—	1,754	—	1,754	1,754	—
5000000019 - TPK Deck Recon MP 40.34	—	1,518	—	1,518	29,329	(27,811)
5000030002 - GSP PMD #8 Paramus UST Removal	—	549	—	549	534	15
5000012004 - Facilities Program 2022	—	253	—	253	508	(255)
5000056100 - Future NBHCE Project	—	—	—	—	2,139,620	(2,139,620)
5000056106 - TPK NBHCE Section 6	—	—	—	—	1,260,630	(1,260,630)
5000056304 - TPK I/C 1-4 MP 9.0-14.5	—	—	—	—	506,485	(506,485)
5000056104 - TPK NBHCE Section 4	—	—	—	—	442,540	(442,540)
5000056301 - TPK I/C 1-4 MP 0.0-3.5	—	—	—	—	419,880	(419,880)
5000056105 - TPK NBHCE Sec 5 - Bayview Ave	—	—	—	—	283,185	(283,185)
5000056303 - TPK I/C 1-4 MP 6.3-9.0	—	—	—	—	242,686	(242,686)
5000000013 - TPK Deck MP 105.1-W106.68	—	—	—	—	149,307	(149,307)
5000056302 - TPK I/C 1-4 MP 3.5-6.3	—	—	—	—	129,108	(129,108)
5000000016 - TPK Deck Recon MP 44.7-50.43	—	—	—	—	86,580	(86,580)
5000000021 - TPK Deck Recon MP 88.0-88.9	—	—	—	—	82,824	(82,824)
5000000020 - TPK Deck Recon MP 97.5-98.7	—	—	—	—	71,050	(71,050)
5000000014 - TPK Deck Recon MP 81.5-84.5	—	—	—	—	61,103	(61,103)
5000028002 - Repair/Rplc Various MSE Walls	—	—	—	—	61,103	(61,103)
5000000010 - TPK Deck Recon MP P2.0-P5.0	—	—	—	—	51,461	(51,461)
5000026005 - GSP Interchange 153 Completion	—	—	—	—	47,299	(47,299)
5000000018 - TPK Pier Recon MP 99.0-100.0	—	—	—	—	32,785	(32,785)
5000040011 - TPK I/C 71, 72, 73 & LC F-K	—	—	—	—	20,503	(20,503)
500CONTNGY - Contingency	25,000	—	—	25,000	25,000	—
Total Prior Approved Projects	\$ 5,335,369	912,916	10,683,805	16,932,090	19,656,301	(2,724,211)
New Projects						

2024-2028 Capital Improvement Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
5000028009 - Secaucus to Meadowlands Transitway	77,250	—	—	77,250	—	77,250
5000000027 - Bridge Parapet Upgrades	74,521	—	—	74,521	—	74,521
5000042004 - GSP LED Lighting Various Locations	63,371	—	—	63,371	—	63,371
5000056310 - Local Road Structures for TPK 1-4 Capacity Enhancement	50,526	—	18,999	69,525	—	69,525
5000000024 - Superstructure Replacement of Turnpike Str. Nos. P2.05E, P2.05W, P2.27E and P2.27W	49,399	—	—	49,399	—	49,399
5000000026 - Specialized Structural Repairs to Turnpike Str. No. E109.83	43,519	—	—	43,519	—	43,519
5000000025 - Bridge Bearing Replacement, Turnpike Milepost 100 to 101.5	31,672	—	—	31,672	—	31,672
5000000023 - Installation of Structure Scour Countermeasures	23,444	—	—	23,444	—	23,444
5000006002 - Guide Rail Improvements GSP MP 0 to 172	22,147	—	6,386	28,533	—	28,533
5000002005 - Specialized Structural Repairs to the Superstructure of Parkway Northbound Driscoll Bridge, Str. No. 127.2N	21,938	—	—	21,938	—	21,938
5000010020 - Culvert Repairs GSP MP 85 to 90	16,600	—	27,895	44,495	—	44,495
5000006003 - GSP Median Barrier MP 155 to 163	16,444	—	55,697	72,141	—	72,141
5000030003 - Shoulder Erosion Improvements GSP MP 154 to 155	14,317	—	—	14,317	—	14,317
5000052004 - Curve Advisory Sign Installation - Phase 2	9,200	—	—	9,200	—	9,200
5000010021 - GSP Culvert Repairs MP 90 to 122	2,652	—	46,685	49,337	—	49,337
Total New Projects	\$ 517,000	—	155,662	672,662	—	672,662
Total Project Budget	\$ 5,852,369	912,916	10,839,467	17,604,752	19,656,301	(2,051,549)

Figure 184: 2024-2028 Capital Improvement Program Total Project Budget by Project

2024-2028 CAPITAL IMPROVEMENT PROGRAM

The following programs and projects have projected spending beyond 2023

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

- GSP & TPK Bridge Rehabilitation/Replacement Program
- TPK Delaware River Turnpike Bridge Replacement

CAPACITY ENHANCEMENTS

- TPK Mainline Capacity Enhancements between Interchanges 1 to 4
- TPK Newark Bay-Hudson County Extension Capacity Enhancements
- TPK Tremley Point Connector Road
- GSP Mainline Capacity Enhancements between Interchanges 129 to 142

INTERCHANGES

- GSP & TPK Interchange Improvement Program
- GSP Operational Improvements, Milepost 80 to 83

CONCRETE BARRIERS

- GSP & TPK Median Barrier Improvement Program
- GSP & TPK Guide Rail Improvement Program

DRAINAGE STRUCTURES

- GSP & TPK Corrugated Metal Pipe Replacement & Culvert Rehabilitation Program

ROADWAY LIGHTING

- GSP & TPK Lighting Upgrade Program

OTHER ROADWAY IMPROVEMENTS

- GSP & TPK MSE Wall Replacement Program
- TPK Grade Separated Median U-Turns (various locations)
- TPK Interchange 69 Improvements
- TPK Secaucus to Meadowlands Transitway
- TPK Roadway Stabilization and Reprofiting Improvements, Milepost 97.1 to 98 and 102 to 104.5
- GSP Shoulder Erosion Improvements, Milepost 154 to 155

TECHNOLOGY INFRASTRUCTURE IMPROVEMENTS

- GSP & TPK Curve Advisory Sign Installation - Phase 2 (various locations)
- GSP All-Electronic Tolling Program

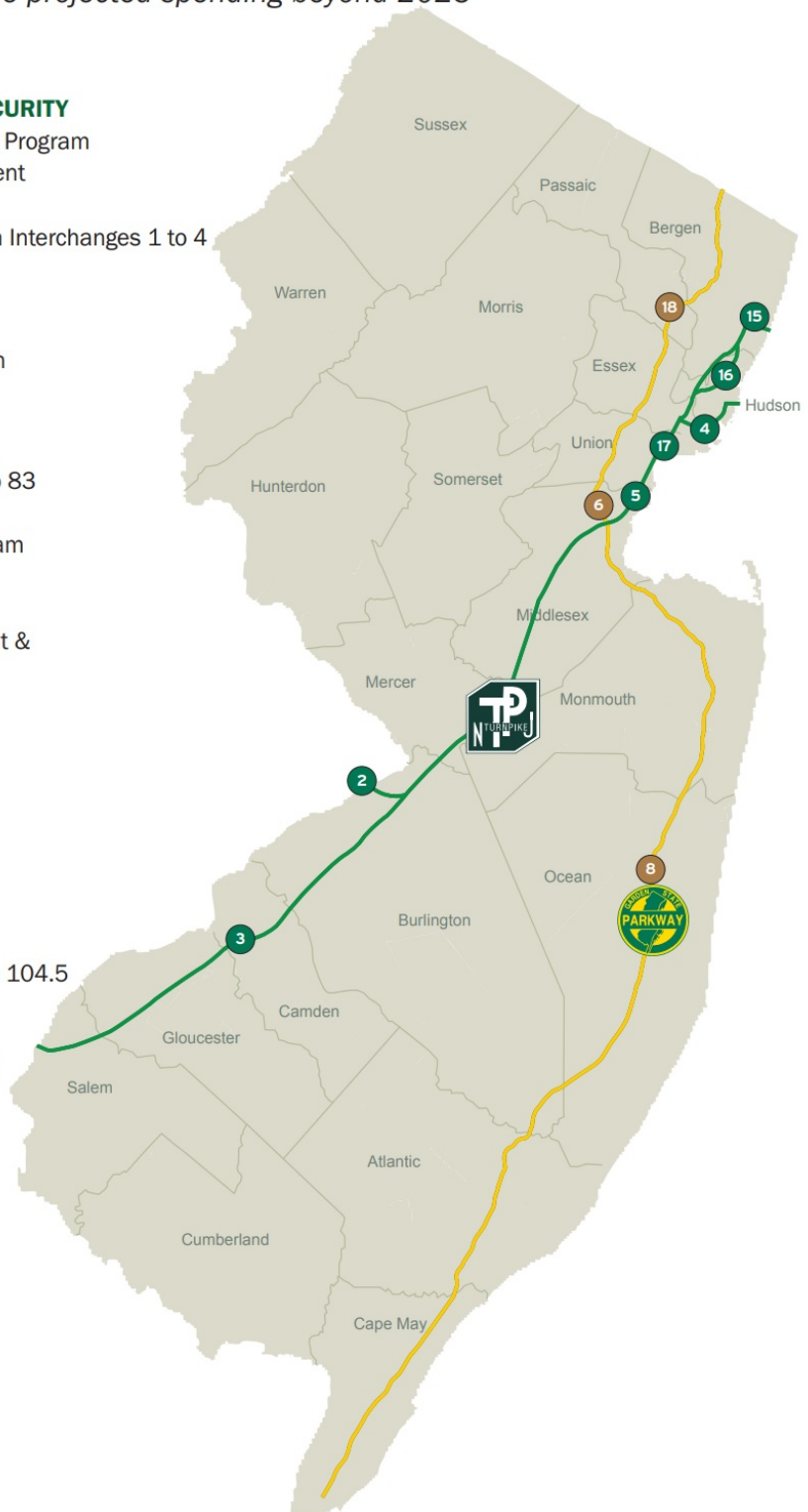


Figure 185: 2024-2028 Capital Improvement Program Projects Map

The 2024–2028 Capital Improvement Program includes the following programs and projects that have projected spending beyond 2023:

Bridge Construction, Preservation & Security

1. GSP & TPK Bridge Rehabilitation/Replacement Program

- i. **Location:** Various Counties
- ii. **Description:** This program involves replacement of various bridge decks or superstructures each year, repainting various superstructures each year, and the rehabilitation of various bridge substructures every year. This program is intended to supplement the Authority's ongoing annual maintenance program for bridges.
- iii. **Status:** Projects are in design and construction
- iv. **Impact on Operating Budget:** The program is planned to address approximately 10 to 20 bridges annually and will decrease operation and maintenance costs a minor amount. These minor operation and maintenance cost savings will be considered when developing the operating budget for the future.

2. TPK Delaware River Turnpike Bridge Replacement

- i. **Location:** Burlington County
- ii. **Description:** This significant bridge that connects the New Jersey Turnpike to the Pennsylvania Turnpike over the Delaware River is jointly owned by the Authority and the Pennsylvania Turnpike Commission ([PTC](#)). Both agencies are engaged in this project to replace the aging structure with a pair of new bridges. The PTC is leading the effort with the Authority providing financial support for approximately half the total project cost.
- iii. **Status:** Project is in preliminary design
- iv. **Impact on Operating Budget:** The project will result in a new bridge which will decrease operation and maintenance costs a small amount. These operation and maintenance cost savings will be considered when developing the operating budget for the future.

Capacity Enhancements

3. TPK Mainline Capacity Enhancements between Interchanges 1 to 4

- i. **Location:** Salem, Gloucester, Camden, and Burlington Counties
- ii. **Description:** This project includes design and construction of one additional lane and full shoulders in each direction between Interchanges 1 and 4, approximately 37 miles in length. Many other improvements in addition to the roadway and bridge capacity enhancements will be provided including improvements to drainage, guide rail, lighting, signing, striping, median barrier, and other items.
- iii. **Status:** Program management and environmental services for this project are underway
- iv. **Impact on Operating Budget:** The project will add approximately 148 lane-miles of new pavement and bridge deck which will increase operation and maintenance costs by about 3%. However, due to the other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance cost impacts will be considered when developing the operating budget for the future.

4. TPK Newark Bay-Hudson County Extension Capacity Enhancements

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** The early phases of this project will determine capacity enhancement strategies for the Newark Bay Hudson County Extension ([NBHCE](#)). The project includes conceptual design and comprehensive environmental services for the capacity enhancements and rehabilitation of the entire 8.1 mile NBHCE from Interchange 14 in Newark to the eastern terminus of the Authority's jurisdiction at Jersey Avenue in Jersey City. Prior to the studies being completed and to provide a general project description for purposes of this document, it is assumed that this project may

widen the Turnpike mainline from two lanes in each direction to four lanes in each direction between Interchanges 14 and 14A. The project may widen the Turnpike mainline from two lanes in each direction to three lanes in each direction between Interchanges 14A and 14C. This project will provide full shoulders on the mainline throughout the project length. The eight-mile project would replace or widen multiple bridges and construct a new Newark Bay Bridge providing four lanes of traffic in each direction. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.

- iii. **Status:** Conceptual design, environmental services, and design program management are underway
- iv. **Impact on Operating Budget:** As currently envisioned, the project will add approximately 38 lane-miles of new pavement and bridge deck which will increase operation and maintenance costs by about 1%. In addition, due to the other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance cost impacts will be considered when developing the operating budget for the future. As the project becomes more defined, impacts to future operation and maintenance expense estimates will be adjusted.

5. TPK Tremley Point Connector Road

- i. **Location:** Middlesex and Union Counties
- ii. **Description:** This project consists of a new 1.1-mile, four-lane, bi-directional roadway that will connect Tremley Point in Linden to Turnpike Interchange 12 in Carteret. Most of the alignment is on structure and use of the facility will be tolled.
- iii. **Status:** Project is in design
- iv. **Impact on Operating Budget:** As currently envisioned, the project will add nearly five lane-miles of new pavement and bridge deck plus new toll collection facilities which will increase operation and maintenance costs. These operation and maintenance cost increases will be considered when developing the operating budget for the future.

6. GSP Mainline Capacity Enhancements between Interchanges 129 to 142

- i. **Location:** Middlesex and Union Counties
- ii. **Description:** The early phases of this project will determine capacity enhancement strategies for this portion of the Parkway. Prior to the studies being completed and to provide a general project description for purposes of this document, it is assumed that the project would widen the Parkway mainline from five lanes in each direction to six lanes in each direction with full shoulders along the entire length of the project. The project will replace or widen approximately 36 bridges to accommodate the capacity enhancements. The total project length is approximately 13 miles.
- iii. **Status:** This project is currently under study and preliminary design for the section of roadway from milepost 129 to 131 has been prioritized for safety reasons
- iv. **Impact on Operating Budget:** The project will add approximately 52 lane-miles of new pavement and bridge deck which will increase operation and maintenance costs by about 1%. However, due to other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance cost impacts will be considered when developing the operating budget for the future. As the project becomes more defined, impacts to future operation and maintenance expense estimates will be adjusted.

Interchanges

7. GSP & TPK Interchange Improvement Program

- i. **Location:** Various Counties
- ii. **Description:** This program will provide for the improvement of vehicular movements at various interchanges along the Turnpike and Parkway. Examples of improvements include ramp reconfigurations to provide for missing movements, add/lengthen acceleration and deceleration

lanes, shoulder widening, traffic flow improvements on and off the roadways, and enhance ramp geometries to improve safety and remove substandard features.

- iii. **Status:** Projects are in design
 - iv. **Impact on Operating Budget:** This program is expected to add a minor quantity of lane-miles of new pavement which would increase operating and maintenance expenses by a small amount. These operation and maintenance cost impacts will be considered when developing the operating budget for the future.
8. **GSP Operational Improvements, Milepost 80 to 83**
- i. **Location:** Ocean County
 - ii. **Description:** Interchange 80 consists of a southbound exit ramp and northbound entrance ramp at US Route 9 and County Route 530. Missing directional movements would be added to this interchange. In addition, capacity enhancements are needed from Interchanges 80 to 83 to accommodate existing and future traffic demands. Early phases of this project will determine capacity enhancement strategies for this section of the Parkway, which may widen the mainline in each direction to four lanes between Interchanges 80 and 83. The approximately three-mile project would replace or widen multiple bridges including across Toms River and under Lakehurst Road (County Route 527). Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.
 - iii. **Status:** Project is in design
 - iv. **Impact on Operating Budget:** The project may add new pavement and bridge deck quantities to the Authority's inventory which will increase operation and maintenance costs. However, due to the other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance cost impacts will be considered when developing the operating budget for the future.

Concrete Barrier

9. **GSP & TPK Median Barrier Improvement Program**
- i. **Location:** Various Counties
 - ii. **Description:** This program will replace deteriorated sections of median barrier on both roadways. The new median barriers will be designed to the latest design standards and will be prioritized by areas of greatest need. This program is intended to supplement the Authority's annual maintenance program for median barrier.
 - iii. **Status:** Projects are in design and construction
 - iv. **Impact on Operating Budget:** This program will address and replace deteriorated sections of median barrier which will reduce maintenance needs. These reductions will be considered when forecasting the future operation and maintenance budgets.
10. **GSP & TPK Guide Rail Improvement Program**
- i. **Location:** Various Counties
 - ii. **Description:** This program will replace deteriorated sections of guide rail on the Turnpike and Parkway. The new guide rail will be designed and installed in accordance with the latest standards outlined in [AASHTO's](#) Manual for Assessing Safety Hardware (MASH). Guide rail sections slated for replacement will be ranked with the highest priority locations being early projects. This project supplements the Authority's annual maintenance program which includes guide rail replacements.
 - iii. **Status:** Design in progress
 - iv. **Impact on Operating Budget:** This program will address and replace deteriorated sections of guide rail which will reduce maintenance needs. These minor reductions will be considered when forecasting the future operation and maintenance budgets.

Drainage Structures**11. GSP & TPK Corrugated Metal Pipe Replacement & Culvert Rehabilitation Program**

- i. **Location:** Various Counties
- ii. **Description:** This program will replace existing corrugated metal pipes used in drainage systems and culverts on the Parkway and Turnpike. The metal pipes have significantly deteriorated due to corrosion and age. In addition, culverts will be rehabilitated to repair pipes or concrete boxes and repair erosion.
- iii. **Status:** Projects are in design and construction
- iv. **Impact on Operating Budget:** This program will replace significant drainage infrastructure that has deteriorated and will result in operation and maintenance cost reductions. The operation and maintenance cost reductions will be considered when developing the operating budget for the future.

Roadway Lighting**12. GSP & TPK Lighting Upgrade Program**

- i. **Location:** Various Counties
- ii. **Description:** This program will upgrade existing filament bulb fixtures to LED fixtures and upgrade the wiring at multiple locations along both the Parkway and the Turnpike.
- iii. **Status:** Projects are in design and construction
- iv. **Impact on Operating Budget:** This program will replace outdated lighting fixtures and associated infrastructure resulting in operation and maintenance cost reductions. The operation and maintenance cost reductions will be considered when developing the operating budget for the future.

Other Roadway Improvements**13. GSP & TPK MSE Wall Replacement Program**

- i. **Location:** Various Counties
- ii. **Description:** This program will replace deteriorated first generation MSE retaining walls with new retaining walls. This program is intended to supplement the Authority's annual maintenance program for MSE walls.
- iii. **Status:** Project studies and design services are estimated to begin in 2024
- iv. **Impact on Operating Budget:** This program will address and replace deteriorated MSE retaining walls which will reduce maintenance needs. These reductions will be considered when forecasting the future operation and maintenance budgets.

14. TPK Grade Separated Median U-Turns

- i. **Location:** Various Counties
- ii. **Description:** This project will provide for grade separated median U-turns at various locations along the Turnpike between Mileposts 6 and 46. This project is needed to improve safety requirements.
- iii. **Status:** This project will be under design in 2024
- iv. **Impact on Operating Budget:** This project will improve safety issues which results in minor reductions in maintenance and operation costs.

15. TPK Interchange 69 Improvements

- i. **Location:** Bergen County
- ii. **Description:** This project will address safety and operational deficiencies identified by the Authority at the I-80/I-95 system interchange (Turnpike Interchange 69). This will be accomplished by replacing one bridge structure and implementing signing, pavement marking, and roadside modifications at multiple locations within the existing interchange limits designed

to improve roadway geometrics and traffic operations. The intent of the project is to achieve improved driver awareness and reduce the number and severity of crashes at this location.

- iii. **Status:** Design is estimated to begin in 2024
- iv. **Impact on Operating Budget:** This project will improve safety issues and will clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.

16. TPK Secaucus to Meadowlands Transitway

- i. **Location:** Hudson & Bergen Counties
- ii. **Description:** Met Life stadium in East Rutherford, NJ is planned to host eight FIFA World Cup games during the summer of 2026. It is anticipated that additional operational capacity will be needed to move the public between the New Jersey Transit Secaucus Junction train station and Met Life stadium before and after each game. This project will provide operational improvements along the Eastern and Western Spurs of the Turnpike to facilitate the running of additional passenger buses between Secaucus Junction station and Met Life stadium on game days.
- iii. **Status:** Project is in design
- iv. **Impact on Operating Budget:** This project will clear minor maintenance issues which will result in minor reductions in maintenance and operation costs.

17. TPK Roadway Stabilization and Reprofiting Improvements, Milepost 97.1 to 98 & 102 to 104.5

- i. **Location:** Essex and Union Counties
- ii. **Description:** This project will provide for stabilization of subsurface soils supporting the existing roadway pavements and reprofiling improvements of the Turnpike mainline roadway from Milepost 97.1 to 98 and 102 to 104.5.
- iii. **Status:** Project is in design
- iv. **Impact on Operating Budget:** This project will clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.

18. GSP Shoulder Erosion Improvements, Milepost 154 to 155

- i. **Location:** Passaic County
- ii. **Description:** This project will provide for pavement and drainage improvements along the Parkway southbound between Milepost 154 to 155. The project is intended to address existing median erosion and improve driver safety through the area.
- iii. **Status:** Project is estimated to begin design in 2024
- iv. **Impact on Operating Budget:** This project will address median erosion which will reduce maintenance needs. The reductions will be considered when forecasting future operation and maintenance budgets.

Technology Improvements

19. GSP & TPK Curve Advisory Sign Installation - Phase 2

- i. **Location:** Various Counties
- ii. **Description:** This project provides for the installation of curve advisory signs on select ramp bridges and associated approaches of the Turnpike and Parkway which were not included in Phase 1.
- iii. **Status:** Project is estimated to begin design in 2024
- iv. **Impact on Operating Budget:** This project will have no impact on the operating budget.

20. GSP All-Electronic Tolling Program

- i. **Location:** Various Counties
- ii. **Description:** This project provides for converting the Parkway from a cash/E-ZPass toll collection process, which is currently carried-out at conventional toll plazas, to an All-Electronic Tolling

(AET) process that eliminates the collection of cash at tolling points. The Parkway AET system will utilize *E-ZPass*, which encompasses the majority of customers, and toll-by-mail for those that do not have *E-ZPass*. Toll plazas will be removed and replaced with overhead gantries, eliminating the need to stop for payment. This project includes civil infrastructure necessary to accommodate the new toll collection process, lane equipment needed to read *E-ZPass* transponders and license plates, and host equipment to aggregate transaction data for processing by the Customer Service Center. Upgrades to the Customer Service Center will be conducted under a different project.

- iii. **Status:** Preliminary engineering and planning began in 2023
- iv. **Impact on Operating Budget:** This project is anticipated to result in a reduction of operating costs, the magnitude of which is currently under study.

2019 Capital Improvement Program

The rolling five-year individual project spending plans within the 2019 Capital Improvement Program are shown below.

2019 Capital Improvement Program — Total Project Spending Plan						
<i>(\$ In Thousands)</i>						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
39200002 - TPK Install New Hybrid CMS	\$ 358	—	—	—	—	358
39200004 - GSP Shoulder Widen Rec MP30-35	246	—	—	—	—	246
39200005 - TPK Redeck Str E106.68 E106.92	577	—	—	—	—	577
39200007 - TPK Improve Str N2.01 Piers	353	11	—	—	—	364
39200009 - GSP Str 160.6 to 161.9 NB SB	23,941	4,988	—	—	—	28,929
39200015 - TPK Bridge Rehabilitation	18	24	—	—	—	42
39200016 - GSP Bridge Deck Recon 141-142	18	—	—	—	—	18
39200019 - Passaic River Bridge Rehab	44,931	30,985	9,170	—	—	85,086
Total 5-Year Project Spending	\$ 70,442	36,008	9,170	—	—	115,620

Figure 186: 2019 Capital Improvement Program Five-Year Spending Plan by Project (2024-2028)

The chart below shows the 2024 Total Project Budget for each project included in the 2019 Capital Improvement Program as compared to the 2023 Total Project Budget. The Total Project Budget includes each project's estimated/actual life-to-date spending, the rolling five-year spending plan, and any future spending expected beyond 2028.

2019 Capital Improvement Program - Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Capitalized Projects						
39200019 - Passaic River Bridge Rehab	\$ 85,086	57,057	—	142,143	130,555	11,588
39200009 - GSP Str 160.6 to 161.9 NB SB	28,929	54,333	—	83,262	81,262	2,000
39200005 - TPK Redeck Str E106.68 E106.92	577	26,669	—	27,246	27,246	—
39200007 - TPK Improve Str N2.01 Piers	364	11,024	—	11,388	13,088	(1,700)
39200002 - TPK Install New Hybrid CMS	358	68,632	—	68,990	68,990	—
39200004 - GSP Shoulder Widen Rec MP30-35	246	120,863	—	121,109	114,039	7,070
39200015 - TPK Bridge Rehabilitation	42	3,536	—	3,578	3,578	—
39200016 - GSP Bridge Deck Recon 141-142	18	61,652	—	61,670	59,764	1,906
39200018 - SA - HMS Host & Sunoco	—	95,928	—	95,928	76,428	19,500
39200001 - GSP Rehab Concrete Median Barr	—	27,505	—	27,505	30,177	(2,672)
39200008 - TPK Bridge Lenthen 30.75&33.94	—	26,293	—	26,293	27,293	(1,000)
39200013 - TPK IC 18E High Spd EZPass 16E	—	25,944	—	25,944	28,996	(3,052)
39200003 - GSP Weather Guiderail Replace	—	16,000	—	16,000	17,900	(1,900)
39200010 - GSP Arts Center Signal Lot Exp	—	13,343	—	13,343	12,828	515
39200012 - TPK Bridge Fender Reconstruct	—	8,816	—	8,816	8,928	(112)
39200017 - TPK IC6-9 Berm Surface Revisn	—	8,257	—	8,257	8,915	(658)
39200011 - TPK IC 6 Exp EZ Pass Improvemt	—	8,164	—	8,164	8,290	(126)
39200020 - Laderman Bridge Repair Project	—	5,532	—	5,532	8,151	(2,619)
39200021 - Washington Bridge Repair Proj	—	5,381	—	5,381	5,772	(391)
39200006 - TPK Redeck Str 87.27 NSI	—	4,392	—	4,392	4,392	—
39200014 - Horizontal Curve Warn Sign Ins	—	13	—	13	13	—
Total Budget	\$ 115,620	649,334	—	764,954	736,605	28,349

Figure 187: 2019 Capital Improvement Program Total Project Budget by Capitalized Project

2019 CAPITAL IMPROVEMENT PROGRAM

The following projects have projected spending beyond 2023

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

- 1 TPK Bridge Deck Reconstruction, Str. Nos. E106.68 and E106.92B
- 2 TPK Foundation Improvements to Three Bridge Piers at Str. N2.01
- 3 TPK Bridge Rehabilitation Str. 84.24 S & N
- 4 GSP Deck Reconstruction of Str. Nos. 160.6 to 161.9
- 5 GSP Bridge Deck Reconstruction, Milepost 140 to 143
- 6 GSP Passaic River Bridge Rehabilitation

OTHER ROADWAY IMPROVEMENTS

- 7 GSP Shoulder Widening Reconstruction, Milepost 30 to 35

TECHNOLOGY INFRASTRUCTURE IMPROVEMENTS

- TPK Installation of New Hybrid Changeable Message Signs (various locations)



Figure 188: 2019 Capital Improvement Program Projects Map

The 2019 CIP includes the following projects that have projected spending beyond 2023:Bridge Construction, Preservation & Security

1. **TPK Bridge Deck Reconstruction, Str. Nos. E106.68 and E106.92B**
 - i. **Location:** Essex County
 - ii. **Description:** This project provides for the design and construction for the deck reconstruction of two severely deteriorated, high priority bridge decks located at Milepost E106.68 and E106.92B along the easterly extension of the Turnpike.
 - iii. **Status:** Project was substantially complete in February 2023, closeout in progress
 - iv. **Impact on Operating Budget:** This project extends the life of two bridges and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These routine maintenance cost savings will be considered when developing the future operating budgets.
2. **TPK Foundation Improvements to Three Bridge Piers at Str. N2.01**
 - i. **Location:** Essex and Hudson Counties
 - ii. **Description:** This project provides for the design and reconstruction of high priority undermined bridge pier foundations between Piers E6 and E9 on the Newark Bay Bridge, Turnpike Structure No. N2.01, on the Hudson County Extension. The project also repairs or replaces deteriorated or damaged navigational channel fender system components.
 - iii. **Status:** Project was substantially complete in December 2022, closeout in progress
 - iv. **Impact on Operating Budget:** This project extends the life of three piers associated with Bridge No. N2.01 and reduces the need for intermittent repairs resulting in very minor reductions in routine maintenance costs. These minor reductions will be considered in the development of the operating budget for the year of construction completion and beyond.
3. **TPK Bridge Rehabilitation Str. 84.24S & N**
 - i. **Location:** Middlesex County
 - ii. **Description:** This project provides for the design and continued rehabilitation of the Turnpike Raritan River Bridge Structure Nos. 84.24N&S and 84.55N.
 - iii. **Status:** Project is under construction
 - iv. **Impact on Operating Budget:** This project extends the life of these bridges and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These minor reductions are reflected in actual operating expenses over the past few years.
4. **GSP Deck Reconstruction Str. Nos. 160.6 to 161.9**
 - i. **Location:** Bergen County
 - ii. **Description:** This project provides for the replacement of bridge decks and superstructure repainting for five bridges, replacement of two bridge superstructures, deck repairs to six bridges, reconstruction of roadway median barrier and other miscellaneous work along the Garden State Parkway mainline between Milepost 160.6 and 161.9.
 - iii. **Status:** Project is under construction
 - iv. **Impact on Operating Budget:** This project extends the life of six bridges and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs which will be considered during development of the operating budget estimates for future years.
5. **GSP Bridge Deck Reconstruction, Milepost 140 to 143**
 - i. **Location:** Union County
 - ii. **Description:** This project provides for the replacement of bridge decks and superstructure repainting of severely deteriorated, high priority bridge decks located between Milepost 140 and 143. The reconstruction work also includes median barrier, approach roadway improvements, and other miscellaneous work.

- iii. **Status:** Project is under construction
 - iv. **Impact on Operating Budget:** This project extends the life of several bridges between Parkway Milepost 140 and 143 and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These minor savings will be considered when developing the operating budget for future years.
6. **GSP Passaic River Bridge Rehabilitation**
- i. **Location:** Passaic and Bergen Counties
 - ii. **Description:** This project provides for the design, construction, construction supervision, and permitting services for the superstructure replacement and widening of Parkway Bridge Structure No. 158.2 over the Passaic River, US Route 46, and River Road.
 - iii. **Status:** Project is under construction
 - iv. **Impact on Operating Budget:** This project extends the life of Parkway Bridge Structure No. 158.2 and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These minor savings will be considered when developing the operating budget for future years.

Other Roadway Improvements

7. **GSP Shoulder Widening Reconstruction, Milepost 30 to 35**
- i. **Location:** Cape May and Atlantic Counties
 - ii. **Description:** Safety and maintenance improvements to this section of the Parkway are necessary to be consistent with the other safety improvements recently completed under the \$7 Billion Capital Improvement Program in adjacent sections. This project provides for the construction of standard width shoulders for the five-mile section in both the northbound and southbound directions, reconstruction of eight bridges, drainage improvements, and roadside area improvements.
 - iii. **Status:** Project is under construction
 - iv. **Impact on Operating Budget:** This project will add approximately ten lane-miles of pavement, reconstruct eight bridges, and improve drainage facilities. Although there will be a slight increase in operation and maintenance costs for the widened shoulders, overall operation and maintenance costs will be slightly reduced after accounting for the extended life of the bridges and drainage systems. These slight reductions will be considered in the operating budget estimates.

Technology Infrastructure Improvements

8. **TPK Installation of New Hybrid Changeable Message Signs**
- i. **Location:** Various Counties
 - ii. **Description:** This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMS) at 50 sites along the New Jersey Turnpike to replace the existing changeable message drum signs. The project provides for the design and construction of the HCMS structural supports, provision and installation of HCMSs, and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center ([STMC](#)). All signs are monitored and controlled from the STMC.
 - iii. **Status:** Project was substantially complete in September 2023, closeout in progress
 - iv. **Impact on Operating Budget:** This project implements new HCMS signs to replace the existing drum signs and adds several new signs for a total of 126 HCMS. Since the majority of the new HCMS replace existing signs, there will be a reduction in maintenance costs because the new signs allow access from the roadway shoulder, eliminating the need for lane closures to perform maintenance and the HCMS utilize new technology that reduces maintenance needs. These savings will be considered during the operating budget forecasts for the year in which construction is completed and beyond.

The 2019 CIP includes the following projects that do not have projected spending beyond 2023:

Bridge Construction, Preservation & Security

9. TPK Bridge Fender Reconstruction

- i. **Location:** Various Counties
- ii. **Description:** This project provided the repair and rehabilitation of bridge channel fender protection systems for multiple bridges on the New Jersey Turnpike and Garden State Parkway. This project also included the repair of deteriorated structural members and channel marking lighting systems.
- iii. **Status:** Design and construction complete – January 2021
- iv. **Impact on Operating Budget:** This project will extend the life of waterway channel fender protection systems and will reduce the need for intermittent repairs resulting in minor reductions in routine maintenance costs which will be considered in the operating budget forecasts for future years.

10. TPK Bridge Lengthening of Str. Nos. 30.75 & 33.94

- i. **Location:** Camden and Burlington Counties
- ii. **Description:** This project provided for the design and deck reconstruction and lengthening of one severely deteriorated bridge deck which carries a local road over the southern portion of the Turnpike located at Milepost 30.75. The bridge lengthening provided for adequate space for future widening of the Turnpike between Interchanges 1 and 4. Preliminary engineering studies resulted in the conclusion that a second bridge at Milepost 33.94 which was originally part of this project will not be part of the 2019 Capital Improvement Program.
- iii. **Status:** Project was substantially complete in October 2022, closeout in progress
- iv. **Impact on Operating Budget:** This project extends the life of one bridge and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These minor savings will be included in the operating budget forecast for the year construction will be completed and beyond.

11. TPK Redecking Str. No. 87.27 NSI

- i. **Location:** Middlesex County
- ii. **Description:** This project provided for the design and construction for the reconstruction of a severely deteriorated, high priority bridge deck located at Milepost 87.27S on the Turnpike which carries the mainline over Main Street (CR 531).
- iii. **Status:** Design and construction complete – June 2021
- iv. **Impact on Operating Budget:** This project extends the life of Bridge No. 87.27S and reduces the need for intermittent repairs resulting in very minor reductions in routine maintenance costs. These reductions are reflected in the actual operating expenses.

12. Laderman Bridge Repair Project

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** This project provided for the design, construction, and construction supervision services for superstructure repairs to Turnpike Structure No. W107.87, Laderman Memorial Passaic River Bridge on the Turnpike Westerly Alignment. The project also provided for strengthening of low rating superstructure members.
- iii. **Status:** Design and construction complete – December 2021
- iv. **Impact on Operating Budget:** This project extends the life of Turnpike Structure No. W107.87 and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These minor savings are reflected in current operating expenses.

13. Washington Bridge Repair Project

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** This project provided for the design, construction, and construction supervision services for superstructure repairs to Turnpike Structure No. E107.88, Chaplain Washington Memorial Passaic River Bridge on the Turnpike Easterly Alignment. The project also provided for strengthening of low rating superstructure members and the replacement of the major pin and hanger assemblies of the superstructure.
- iii. **Status:** Design and construction complete – December 2021
- iv. **Impact on Operating Budget:** This project extends the life of Turnpike Structure No. E107.88 and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These minor savings are reflected in current operating expenses.

Interchanges**14. TPK Interchange 18E Express E-ZPass and 16E Improvements**

- i. **Location:** Bergen County
- ii. **Description:** This project provided two Express E-ZPass toll collection lanes in the southbound and northbound directions at New Jersey Turnpike Interchange 16E/18E Toll Plaza on the Eastern Spur at Milepost 112.3. The contract also included modifications to the express bus lanes (XBL) and exit ramps at Interchange 16E. This improved the overall traffic flow at the Interchange and reduced the exiting bus queuing that utilize the contraflow Exclusive Bus Lane. This project also included toll collection equipment modifications; toll plaza electrical and communications work, approach roadway and striping modifications, and ground mounted and overhead signing improvements.
- iii. **Status:** Design and construction complete – June 2022
- iv. **Impact on Operating Budget:** This project constructs new express E-ZPass lanes at Interchange 18E and slightly increases the need for intermittent repairs resulting in a minor increase in routine maintenance costs. This small increase is reflected in the current operating expenses.

15. TPK Interchange 6 Express E-ZPass Improvements

- i. **Location:** Burlington County
- ii. **Description:** This project implemented additional Express E-ZPass toll collection lanes in the eastbound and westbound directions at the New Jersey Turnpike Interchange 6 Toll Plaza on the Pearl Harbor Memorial Turnpike Extension. Work included toll collection equipment modifications; toll plaza electrical and communications work, approach roadway modifications, and ground mounted and overhead signing improvements.
- iii. **Status:** Design and construction complete – September 2020
- iv. **Impact on Operating Budget:** This project implements dual Express E-ZPass lanes at Interchange 6 and reduces the need for intermittent repairs for the existing toll plaza resulting in very minor reductions in routine maintenance costs. The minor reductions are reflected in the operating expenses over the past few years.

16. TPK Interchange 6-9 Berm Surface Revisions

- i. **Location:** Middlesex, Mercer and Burlington Counties
- ii. **Description:** This project provided design and construction for berm surfacing improvements at select locations adjacent to and underneath exiting guide rail systems and at various median locations on the Turnpike between Interchanges 6 and 9.
- iii. **Status:** Design and construction complete — April 2021
- iv. **Impact on Operating Budget:** This project constructed berm surfacing improvements that slightly decrease operating and maintenance expenses for personnel, materials and equipment. These minor expense reductions are reflected in the current operating expenses.

Concrete Barrier**17. GSP Rehabilitation Concrete Median Barrier**

- i. **Location:** Middlesex and Union Counties
- ii. **Description:** This project provided for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving, and other incidental work on the Garden State Parkway between Milepost 129 and 134.
- iii. **Status:** Design and construction complete – June 2022
- iv. **Impact on Operating Budget:** This project extends the life of concrete median barrier and reduces the need for intermittent repairs which results in very minor reductions in routine maintenance costs. These reductions are reflected in the current operating expenses.

Other Roadway Improvements**18. Horizontal Curve Warn Sign Installation**

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the installation of site-specific curve advisory signs on 44 ramp bridges and associated approaches of the New Jersey Turnpike, Milepost 90.9 to 119.1 and Milepost N7.7 to N7.9, and the Garden State Parkway, Milepost 130.0 to 160.2 to provide advanced warning to the motoring public to improve safety.
- iii. **Status:** Project was deferred and moved into the 2024-2028 CIP
- iv. **Impact on Operating Budget:** This project will have no impact on the operating budget.

19. GSP Weathering Steel Guide Rail Replacement

- i. **Location:** Various counties
- ii. **Description:** Parkway guide rail systems are comprised of weathering steel. This project provided for upgrades to the highest priority guide rail systems along the Parkway to comply with recently adopted Federal crash test standards.
- iii. **Status:** Contract was substantially complete in July 2023, closeout in progress
- iv. **Impact on Operating Budget:** This project extends the life of guide rail systems and reduces the need for intermittent repairs which results in minor reductions in routine maintenance costs. These reductions will be considered when developing the operating budget for the year of construction completion and beyond.

Service Areas & Arts Center**20. GSP Arts Center Signal Lot Expansion**

- i. **Location:** Ocean County
- ii. **Description:** This project provided intersection improvements at the PNC Arts Center exit ramps from the Garden State Parkway. Additional improvements also included reconfiguring the East/West PNC Service Road, overhead lane control system upgrades, roadway and parking lot lighting, and other ancillary activities.
- iii. **Status:** Project was substantially complete in November 2022, closeout in progress
- iv. **Impact on Operating Budget:** This project constructs new traffic signals at the PNC Arts Center and slightly increases the need for intermittent repairs resulting in a minor increase in routine maintenance costs. These minor increases will be considered when developing the operating budget for the year of construction completion.

21. Service Areas – Applegreen & Sunoco

- i. **Location:** Various Counties
- ii. **Description:** The Authority entered into 25-year contracts with Applegreen Ltd. to provide food services and Sunoco Retail LLC to provide fuel services at Authority service areas, which include all service areas on both the Parkway and Turnpike except Colonia (Northbound Parkway) and Colonia (Southbound Parkway) which are privately owned and operated. As a result of the contracts, Applegreen and Sunoco are investing in the service areas from 2018 through approximately 2029 to provide new and rehabilitated restaurant buildings and fueling station facilities. The Authority is investing in rehabilitated infrastructure outside the building envelopes at each of the service areas which include resurfaced parking lots and commuter lots, updated lighting, enhanced security, landscaping, signing, and striping.

- iii. **Status:**

Renovation of the following service areas, which were funded through the 2019 CIP, are complete and open to the public:

- Judy Blume (Parkway)
- Alexander Hamilton (Turnpike)
- Larry Doby (Parkway)
- Celia Cruz (Parkway)
- Richard Stockton (Turnpike)
- Thomas Edison (Turnpike)
- Vince Lombardi (Turnpike)
- Grover Cleveland (Turnpike)
- Woodrow Wilson (Turnpike)
- Molly Pitcher (Turnpike)
- Walt Whitman (Turnpike)
- Joyce Kilmer (Turnpike)
- James Fenimore Cooper (Turnpike)

Renovation of the following service areas will no longer be funded by the 2019 CIP and instead will be funded through the Supplemental Capital Program:

- Whitney Houston (Parkway) - *complete and open to the public*
- Connie Chung (Parkway) - *complete and open to the public*
- Clara Barton (Turnpike)
- John Fenwick (Turnpike)
- Jon Bon Jovi (Parkway)
- James Gandolfini (Parkway)
- Frank Sinatra (Parkway)
- Toni Morrison (Parkway)

- iv. **Impact on Operating Budget:** This project provides for needed improvements to the Service Areas to extend their life and reduces the need for future intermittent repairs resulting in very minor reductions in routine maintenance costs. These minor reductions are and will be incorporated in the operating expenses and future estimates.

2008 \$7 Billion Capital Improvement Program

The rolling five-year individual project spending plans within the 2008 \$7 Billion Capital Improvement Program are shown below.

2008 \$7 Billion Capital Improvement Program - Spending						
(\$ In Thousands)						
Project Number & Name	2024 Spending	2025 Spending	2026 Spending	2027 Spending	2028 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
39002017 - Median Barrier Improvements	\$ 132	—	—	—	—	132
39003035 - Interchange Improvements	269	—	—	—	—	269
39006019 - Sign Replacements Phase II	193	—	—	—	—	193
39022023 - Parkway Mainline Shoulder Imp	140	—	—	—	—	140
39023022 - Parkway Int 9, 10 & 11 Improve	403	74	—	—	—	477
39099999 - Contingency	3,000	—	—	—	—	3,000
Total 5-Year Project Spending	\$ 4,137	74	—	—	—	4,211

Figure 189: 2008 \$7 Billion Capital Improvement Program Five-Year Spending Plan by Project (2024-2028)

The chart below shows the 2024 Total Project Budget for each project included in the 2008 \$7 Billion Capital Improvement Program as compared to the 2023 Total Project Budget. The Total Project Budget includes each project's estimated/actual life-to-date spending, the rolling five-year spending plan, and any future spending expected beyond 2028.

2008 \$7 Billion Capital Improvement Program - Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
Capitalized Projects						
39023022 - Parkway Int 9, 10 & 11 Improve	\$ 477	83,925	—	84,402	84,402	—
39003035 - Interchange Improvements	269	414,262	—	414,531	413,920	611
39006019 - Sign Replacements Phase II	193	157,500	—	157,693	157,693	—
39022023 - Parkway Mainline Shoulder Imp	140	360,595	—	360,735	360,735	—
39002017 - Median Barrier Improvements	132	51,435	—	51,567	51,567	—
39018001 - Turnpike Int 6-9 Widening	—	2,131,547	—	2,131,547	2,131,547	—
39005013 - Facilities Improvement Phase I	—	640,617	—	640,617	635,617	5,000
39011025 - NBHCE Bridge Redecking	—	515,628	—	515,628	495,028	20,600
39028031 - GSP Widening of I/C 35-63	—	447,885	—	447,885	447,885	—
39013027 - TP Int 14A Reconstruction	—	278,785	—	278,785	278,785	—
39021036 - Great Egg Harbor/Drag Channel	—	257,240	—	257,240	261,352	(4,112)
39001010 - Deck Reconstruction Phase I	—	200,155	—	200,155	200,766	(611)
39001033 - Deck Reconstruction Phase II	—	140,867	—	140,867	140,867	—
39006014 - Sign Replacements Phase I	—	139,391	—	139,391	139,816	(425)
39011012 - TPHackensack East Bridge Rehab	—	131,979	—	131,979	131,978	1
39028018 - Widening Parkway Int 63 - 80	—	126,933	—	126,933	126,932	1
39001008 - Bridge Painting Phase I	—	105,042	—	105,042	105,042	—
39023024 - Parkway Int 125 Phase I	—	97,882	—	97,882	97,882	—

2008 \$7 Billion Capital Improvement Program - Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2024 Total Project Budget	2023 Total Project Budget	\$ Δ from 2023 Budget
39023029 - Parkway Int 88 Improvements	—	97,433	—	97,433	97,433	—
39001011 - Bridge Preservation & Security	—	94,161	—	94,161	94,161	—
39021004 - Parkway Bass River Bridge	—	76,440	—	76,440	76,440	—
39001034 - Bridge Painting Phase II	—	65,789	—	65,789	68,714	(2,925)
39002003 - Drainage Improvements	—	61,913	—	61,913	61,913	—
39021015 - Parkway Mullica River Bridge	—	49,393	—	49,393	49,392	1
39002016 - Imp Roadway Appurtenances	—	41,480	—	41,480	41,479	1
39021020 - Parkway Substructure Repairs	—	33,250	—	33,250	33,249	1
39023009 - Parkway Int 44 Improvements	—	28,834	—	28,834	28,834	—
39023006 - Parkway Int 41 Improvements	—	23,001	—	23,001	23,001	—
39003040 - Salt Storage Facilities	—	17,562	—	17,562	17,561	1
39009036 - Turnpike/Parkway So Improve	—	15,866	—	15,866	15,866	—
39011002 - Int 16E-18E Bridge Improvement	—	15,148	—	15,148	15,147	1
39005013IT - SP Facilities ITS Computers	—	12,182	—	12,182	12,182	—
39005013M - Facilities Equipment -Maint	—	11,800	—	11,800	11,800	—
39011028 - TP Special Bridge Structure	—	7,369	—	7,369	7,368	1
39013005 - TP Int 8A to Rte 130 Connect	—	6,159	—	6,159	6,158	1
39023030 - Parkway Int 91 Improvements	—	2,582	—	2,582	10,823	(8,241)
39023007 - Parkway Int 142 Improvements	—	655	—	655	655	—
39005013SP - SP Facilities SP Furnish	—	535	—	535	535	—
39005013CS - Facilities Improvement Phase I CS	—	93	—	93	93	—
39099999 - Contingency	3,000	52,476	—	55,476	65,382	(9,906)
Total Budget	\$ 4,211	6,995,789	—	7,000,000	7,000,000	—

Figure 190: 2008 \$7 Billion Capital Improvement Program Total Project Budget by Project

\$7B CAPITAL IMPROVEMENT PROGRAM

The following projects have projected spending beyond 2023

INTERCHANGES

- GSP & TPK Interchange Improvements (*various locations*)

CONCRETE BARRIERS

- GSP & TPK Median Barrier Improvements (*various locations*)

OTHER ROADWAY IMPROVEMENTS

- GSP & TPK Sign Replacements Phase II (*various locations*)
- ④ GSP Mainline Shoulder Improvements



Figure 191: 2008 \$7 Billion Capital Improvement Program Active Projects Map

The 2008 \$7 Billion CIP includes the following projects that have projected spending beyond 2023:

Interchanges

1. GSP & TPK Interchange Improvements

- i. **Location:** Various Counties
- ii. **Description:** This project includes improvements to interchanges on the Turnpike and Parkway. Interchange locations include Turnpike Interchanges 9, 10, 15W, and 16W as well as Parkway Interchanges 0, 105, 109, 145, and 163.
- iii. **Status:** Design and construction was substantially complete in July 2022, closeout in progress
- iv. **Impact on Operating Budget:** This group of projects will clear numerous operational and maintenance issues and reduce the need for intermittent repairs which results in minor reductions in routine maintenance costs. These minor reductions have been incorporated into the operating budget.

Concrete Barriers

2. GSP & TPK Median Barrier Improvements

- i. **Location:** Various Counties
- ii. **Description:** This project includes the inspection and condition assessment of concrete median barrier and the implementation of a repair, replacement, and upgrade program along the Parkway and Turnpike mainline and interchange ramps. The project includes sections of severely deteriorated concrete median barrier that require replacement between Parkway Milepost 141 and 160 as well as other locations.
- iii. **Status:** Project is under construction
- iv. **Impact on Operating Budget:** This group of projects extended the life of the median barrier and reduced the need for intermittent repairs which results in minor reductions in routine maintenance costs. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

Other Roadway Improvements

3. GSP & TPK Sign Replacement Phase II

- i. **Location:** Various Counties
- ii. **Description:** This project includes the deployment of over 220 Variable Message Signs (VMSs) at various locations along the length of the Turnpike and the Parkway. The project provides for design and construction of VMS sign supports, provision and installation of VMS signs, and connectivity utilizing fiber optic communications networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
- iii. **Status:** Construction is substantially complete and the signs are now operating as of February 2021, final closeout in progress
- iv. **Impact on Operating Budget:** This project added over 220 VMSs to Authority facilities, which results in additional operating and maintenance expenses. These minor increases are reflected in actual operating expenses over the past year.

4. GSP Mainline Shoulder Improvements

- i. **Location:** Ocean and Monmouth Counties
- ii. **Description:** In the late 1980's, the right and left mainline shoulders from Milepost 80 to 100 on the Parkway were eliminated and the width of the travel lanes was reduced to create a third travel lane in both the northbound and southbound directions between Interchanges 80 and 91 and a fourth lane between Interchanges 91 and 98. The geometric changes were made to provide additional capacity to meet the traffic demands along this section of the Parkway. This

project reconstructs the mainline roadway to provide full-width right and left shoulders and to widen the travel lanes to widths that meet current standards.

- iii. **Status:** Construction completed in December 2015, final closeout in progress
- iv. **Impact on Operating Budget:** This project added 40 lane miles of new pavement which increased operating and maintenance expenses. The project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

The 2008 \$7 Billion CIP includes the following projects that do not have projected spending beyond 2023:

Bridge Construction, Preservation & Security

5. Bridge Painting Phase I

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction for the cleaning and repainting of structural steel of the highest priority Turnpike and Parkway major bridges.
- iii. **Status:** Design and construction complete — September 2014
- iv. **Impact on Operating Budget:** This group of bridge projects, which extended the life of the structural steel and reduced the need for intermittent repairs, has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

6. Bridge Painting Phase II

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction for the cleaning and repainting of structural steel of the highest priority Turnpike and Parkway major and non-major bridges.
- iii. **Status:** Design and construction complete — September 2021
- iv. **Impact on Operating Budget:** This group of bridge projects extends the life of the structural steel and reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. These reductions have been incorporated into the operating budget.

7. Bridge Preservation & Security

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction phases of countermeasures and security improvements for the Authority's 16 major bridges on the Turnpike and Parkway. It also included the design and construction of seismic retrofitting of the Turnpike's highest priority bridges as recommended from the Phase I Seismic Screening and Prioritization Report. This project further provided for the design and construction for miscellaneous bridge work on the Turnpike not covered under the annual miscellaneous structural repair contracts. The primary work included bridge bearing replacement and significant substructure repairs.
- iii. **Status:** Design and construction complete — February 2023
- iv. **Impact on Operating Budget:** This group of bridge projects focuses primarily on security measures and seismic retrofitting, which has little to no impact on the operating budget. The miscellaneous bridge repairs will provide minor reductions in routine maintenance costs and have been incorporated into the budget estimates.

8. Deck Reconstruction Phase I

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction of the re-decking of the highest priority non-major Turnpike and Parkway mainline and overpass bridges.

- iii. **Status:** Design and construction complete — March 2016
 - iv. **Impact on Operating Budget:** This group of bridge projects, which extended the life of the bridge decks and reduced the need for intermittent repairs resulting in minor reductions in routine maintenance costs, has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.
9. **Deck Reconstruction Phase II**
- i. **Location:** Various Counties
 - ii. **Description:** This project provided for the design and construction of the re-decking of the highest priority non-major Turnpike and Parkway mainline and overpass bridges.
 - iii. **Status:** The portion of this project funded by the \$7B [CIP](#) is complete
 - iv. **Impact on Operating Budget:** This group of bridge projects extends the life of the bridge decks and reduces the need for intermittent repairs which results in minor reductions in routine maintenance costs. These minor reductions are reflected in the actual the actual operating expenses over the past few years.
10. **GSP Bass River Bridge**
- i. **Location:** Atlantic County
 - ii. **Description:** This project provided for the design and construction of improvements to the Parkway crossing of the Bass River. The primary work included the construction of a new parallel bridge and re-decking, structural repairs, re-painting and seismic retrofit on the existing bridge, Structure No. 51.9.
 - iii. **Status:** Design and construction complete — May 2015
 - iv. **Impact on Operating Budget:** This bridge project extended the life of the existing bridge and added a new bridge. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.
11. **GSP Great Egg Harbor/Drag Channel**
- i. **Location:** Atlantic and Cape May Counties
 - ii. **Description:** This project provided for the design and construction of new parallel bridges carrying the southbound Parkway over Great Egg Harbor and Drag Channel. The new bridges were constructed west of the existing southbound structures. Construction included demolition of the existing southbound bridges; rehabilitation of the northbound Parkway bridges; and demolition of the nearby existing Beesley's Point Bridge. Special construction features included a ten-foot-wide multi-use pathway on the west side of the new bridges and approach roadways, and a plastic lumber fender system to protect the bridge piers.
 - iii. **Status:** Design and construction was substantially complete in August 2019, closeout in progress
 - iv. **Impact on Operating Budget:** This bridge project extends the life of the existing bridge and reduces the need for intermittent repairs which results in minor reductions in routine maintenance costs. In addition, new bridges were added (4.5 lane miles) which increase the operations and maintenance costs by approximately 0.1%. These operations and maintenance cost savings and additions have been incorporated into the operating budget.
12. **GSP Mullica River Bridge**
- i. **Location:** Atlantic County
 - ii. **Description:** This project provided for the design and construction of improvements to the Parkway crossing of the Mullica River. The primary work included the construction of a new parallel bridge and re-decking, structural repairs, re-painting and seismic retrofit on the existing bridge Structure No. 49.0.
 - iii. **Status:** Design and construction of new bridge complete — December 2012; design and reconstruction of existing bridge complete — April 2014

- iv. **Impact on Operating Budget:** This bridge project extended the life of the existing bridge and added a new bridge. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

13. GSP Substructure Bridge Repairs

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction of repairs and rehabilitation of the substructure elements of the northbound Driscoll Bridge, Structure No. 127.2N, along with pier caps, columns, and substructure elements on other major and non-major bridge water crossings.
- iii. **Status:** Design and construction complete — December 2015
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridges and reduces the need for intermittent repairs which results in minor reductions in routine maintenance costs. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

14. Newark Bay-Hudson County Extension Bridge Redecking

- i. **Location:** Hudson and Essex Counties
- ii. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure No. N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.
- iii. **Status:** Project is anticipated to complete in 2023
- iv. **Impact on Operating Budget:** This group of bridge projects extends the life of the bridges. These projects reduce the need for intermittent repairs which results in minor reductions in routine maintenance costs. These minor reductions have been incorporated into the operating budget.

15. TPK Hackensack East Bridge Rehabilitation

- i. **Location:** Hudson County
- ii. **Description:** This project provided for the design and construction of the rehabilitation on the Turnpike's eastern Hackensack River Bridge, Structure No. E109.83. The primary work included bridge re-decking, structural repairs, re-painting and seismic retrofit.
- iii. **Status:** Design and construction complete — April 2015
- iv. **Impact on Operating Budget:** This bridge project extended the life of the bridge, reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs, and has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

16. TPK Interchanges 16E-18E Bridge Improvements

- i. **Location:** Hudson County
- ii. **Description:** This project provided for the widening and re-decking of Structure No. E112.58A.
- iii. **Status:** Design and construction complete — 2011
- iv. **Impact on Operating Budget:** This bridge project extended the life of the rehabilitated bridges and reduced the need for intermittent repairs resulting in minor reductions in routine maintenance costs. This project has been completed for numerous years. The operating and maintenance expense reductions are reflected in the actual expenses over recent years.

17. TPK Specialized Bridge Structure Repairs

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction of specialized bridge repairs on the Turnpike that were not covered under the annual miscellaneous structural repair

contracts. The primary work included improvements to structural steel modifications, bearing replacements, and steel repairs for various non-major bridges.

- iii. **Status:** Design and construction is complete
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridges and reduced the need for intermittent repairs which results in minor reductions in routine maintenance costs. These minor reductions have been incorporated into the operating budget.

Capacity Enhancements

18. TPK Interchange 6-9 Widening

- i. **Location:** Burlington, Mercer, and Middlesex Counties
- ii. **Description:** The project involved the construction of three additional lanes, both northbound and southbound, between Interchanges 6 and 8A, approximately 25 miles. The project also included the addition of one lane in each direction between Interchanges 8A and 9. The widening project resulted in 12 total mainline lanes being provided between Interchanges 6 and 9. In addition, the project included interchange improvements within the project limits as determined to be necessary to meet traffic demands for the design year of 2032.
- iii. **Status:** Design and construction completed — November 2014
- iv. **Impact on Operating Budget:** This project, which added 216 lane miles of new pavement, has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

19. GSP Widening of Interchange 35-63

- i. **Location:** Various Counties
- ii. **Description:** This project provides for the construction of a third travel lane with full shoulders in each direction on the Parkway. Six individual design and construction contracts will provide for the widening of the 28-mile section in both directions the Parkway, new sign structures, and multiple bridge replacements.
- iii. **Status:** Design and construction from Interchange 63 to 41 complete — 2016. Design and construction from Interchange 41 to 35 complete — 2018
- iv. **Impact on Operating Budget:** The project adds 56 lane miles of new pavement which increases operating and maintenance expenses. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

20. GSP Widening of Interchange 63-80

- i. **Location:** Various Counties
- ii. **Description:** This project provided for a third travel lane with full shoulders in each direction on the Parkway mainline and Express E-ZPass/One-Way Southbound Tolls at the Barnegat Toll Plaza. Three individual design and construction contracts were provided for mainline widening of the 17-mile section in both directions, new sign structures, ten bridge replacements, realignment of the Parkway at the Barnegat Toll Plaza to provide for the elimination of tolls in the northbound direction, creating Express E-ZPass operation in the southbound direction, and a new toll utility building.
- iii. **Status:** Design and construction complete — May 2011
- iv. **Impact on Operating Budget:** This project adds new pavement which increases operating and maintenance expenses for personnel, materials and equipment. The project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

Interchanges**21. GSP Interchange 125 Phase I**

- i. **Location:** Middlesex County
- ii. **Description:** Interchange 125 was a partial interchange configured with a southbound entrance and northern exit ramp. This project provided a new northbound entrance and new southbound exit ramp. The southbound exit ramp was opened July 2017 and is tolled to be consistent with one-way tolls at the Raritan Toll Plaza.
- iii. **Status:** Design and construction complete — January 2022
- iv. **Impact on Operating Budget:** This project adds one lane mile of new pavement which increases operating and maintenance expenses less than 0.1% for personnel, materials and equipment. These slight increases in costs are reflected in actual the operating expenses over the past few years.

22. GSP Interchange 142 Improvements

- i. **Location:** Union County
- ii. **Description:** This project was a joint cooperative project between the Authority and the New Jersey Department of Transportation ([NJDOT](#)) that provided for the design and construction of missing ramp connections between the Parkway and I-78. The project also provided improvements to the interchange's existing ramp network, toll plaza, and to the I-78 mainline. The project was funded by the Federal Highway Administration, NJDOT, and the Authority. The project cost presented herein represents the Authority's share of the overall project cost.
- iii. **Status:** Design and construction complete — April 2011
- iv. **Impact on Operating Budget:** This project added new pavement and bridge structures which increased operating and maintenance expenses for personnel, materials and equipment. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

23. GSP Interchange 41 Improvements

- i. **Location:** Atlantic County
- ii. **Description:** At Interchange 41, local traffic previously accessed the Parkway through a service road to the Atlantic Service Area from Jimmie Leeds Road. This project provided a full interchange to allow Parkway access at Jimmie Leeds Road to and from the south.
- iii. **Status:** Design and construction complete — August 2015
- iv. **Impact on Operating Budget:** This project added two lane miles of new pavement which increased operating and maintenance expenses. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

24. GSP Interchange 44 Improvements

- i. **Location:** Atlantic County
- ii. **Description:** Interchange 44 previously provided access to the Parkway to and from the north only. This project completed the interchange to provide two additional ramps to allow access to and from the south.
- iii. **Status:** Design and construction completed and opened to traffic — August 2015
- iv. **Impact on Operating Budget:** This project adds two lane miles of new pavement which increases operating and maintenance expenses. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

25. GSP Interchange 88 Improvements

- i. **Location:** Ocean County
- ii. **Description:** This project provided missing ramp movements at this partial interchange along with modifications to the existing ramp movements to and from the north. The project also included reconstruction of two mainline bridges, construction of two new bridges over NJ Route 70, construction of a new collector/distributor roadway between Interchanges 88 and 89, and relocation and consolidation of ramp toll collection facilities.
- iii. **Status:** Design and construction complete — July 2015
- iv. **Impact on Operating Budget:** This project added 15 lane miles of new pavement which increased operating and maintenance expenses. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

26. GSP Interchange 9, 10 & 11 Improvements

- i. **Location:** Cape May County
- ii. **Description:** There were three traffic signals on the Parkway in Cape May County at Interchanges 9, 10 and 11. This project eliminated the traffic signals by providing three bridges to carry the Parkway over the local streets at each interchange. This project also provided for full access to the Parkway northbound and southbound at each interchange.
- iii. **Status:** Design and construction complete – July 2020
- iv. **Impact on Operating Budget:** This project added approximately four lane miles of new pavement which increases operating and maintenance expenses. This project has been completed for several years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

27. GSP Interchange 91 Improvements

- i. **Location:** Ocean County
- ii. **Description:** This project was a joint cooperative project between the Authority and Ocean County that provided missing ramp movements at this partial interchange. The project also included the construction of two extended service roads and county road improvements that eliminated the complex traffic pattern at the interchange, relieved congestion on local roads, and enhanced safety. The project was funded by Ocean County and the Authority. The project cost represents the Authority's share of the overall cost of the project.
- iii. **Status:** Design and construction complete — September 2017
- iv. **Impact on Operating Budget:** This project adds two lane miles of new pavement which increases operating and maintenance expenses. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

28. TPK Interchange 14A Reconstruction

- i. **Location:** Hudson County
- ii. **Description:** There were operational limitations due to constrained geometry at Turnpike Interchange 14A that it is located within the cities of Bayonne and Jersey City. The proposed redevelopment of the Military Ocean Terminal in Bayonne along with Global Terminal will result in a significant increase in traffic using the Interchange 14A toll plaza. The interchange capacity was improved, and two additional toll lanes were added to the existing toll plaza to address the operational and capacity deficiencies of the existing interchange.
- iii. **Status:** Design and construction complete — June 2020
- iv. **Impact on Operating Budget:** This project added six lane miles of new pavement which increased operating and maintenance expenses for personnel, materials and equipment. These increases in costs are reflected in the actual operating expenses for the past few years.

29. TPK Interchange 8A to Route 130 Connector Improvements

- i. **Location:** Middlesex County
- ii. **Description:** This project addressed significant traffic congestion near Interchange 8A. The project limits included a section of Route 32 between Interchange 8A and the interconnection of Route 32 with Route 130. Middlesex County requested the Authority undertake appropriate improvements on the basis that much of the traffic within the corridor is destined to or from the Turnpike.
- iii. **Status:** Design and construction complete
- iv. **Impact on Operating Budget:** This project adds approximately nine lane miles of new pavement which increases operating and maintenance expenses. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

Drainage Structures**30. Drainage Improvements**

- i. **Location:** Various Counties
- ii. **Description:** This project included design services and construction to rehabilitate or replace non-functioning and substandard drainage systems. The project also included the analysis of the condition of existing median inlets along the Authority's mainline and interchange ramp roadways and will construct recommended improvements in compliance with current environmental regulations.
- iii. **Status:** Design and construction complete — 2019
- iv. **Impact on Operating Budget:** This group of projects extended the life of the drainage systems and reduced the need for intermittent repairs which results in minor reductions in routine maintenance costs. These reductions are reflected in the actual the operating expenses over the past few years.

Other Roadway Improvements**31. Improvements Roadway Appurtenances**

- i. **Location:** Various Counties
- ii. **Description:** This project provided for upgrading various guide rail, guide rail end treatments, and crash cushions along the Parkway and Turnpike.
- iii. **Status:** Design and construction complete — July 2019
- iv. **Impact on Operating Budget:** This group of projects extends the life of the guide rail system and reduces the need for intermittent repairs which results in minor reductions in routine maintenance costs. These reductions have been incorporated into the operating budget based on actual cost savings.

32. Sign Replacements Phase I

- i. **Location:** Various Counties
- ii. **Description:** This project included inspection, assessment, and implementation of the remedial measures necessary to bring dated mainline and interchange guide signing into compliance with current standards. This project upgraded existing Parkway and Turnpike guide signs and structures, along the mainline, ramps or at facilities to the current design standards. The project included the study and assessment of current signing legends and locations along with recommendations and plans to procure the construction services necessary to bring signing into compliance with current standards.
- iii. **Status:** Design and construction complete — September 2018
- iv. **Impact on Operating Budget:** This group of projects has no significant impact on the operating budget.

33. TPK/GSP Southern Improvements

- i. **Location:** Various Counties
- ii. **Description:** This project provided miscellaneous improvements to the mainline and interchanges located in the southern portion of the Turnpike between Interchanges 1 and 4 and on the Parkway between mileposts 0 and 48.
- iii. **Status:** Design and construction completed — June 2013
- iv. **Impact on Operating Budget:** This group of projects cleared numerous maintenance issues and reduced the need for intermittent repairs which results in minor reductions in routine maintenance costs. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

Facilities**34. Facilities Improvements Phase I**

- i. **Location:** Various Counties
- ii. **Description:** This project replaced and rehabilitated facilities at 22 Turnpike and Parkway maintenance districts to bring 50+ year old maintenance buildings into compliance with current building codes and operational standards. The project also included repairing/rehabilitating several Turnpike toll plazas to incorporate safety and operational improvements. Additionally, four new State Police facilities were constructed under this project.
- iii. **Status:** Construction was substantially complete in August 2020 and the Authority and State Police have moved into the new facilities, closeout in progress for remaining facilities
- iv. **Impact on Operating Budget:** This group of projects cleared numerous maintenance issues which reduces the need for intermittent repairs resulting in minor reductions in routine maintenance costs. In addition, new facilities were added which increase operations and maintenance costs. These minor reductions and additions are reflected in the recent actual operating expenses over the past few years.

35. Salt Storage Facilities

- i. **Location:** Various Counties
- ii. **Description:** This project provided new, increased salt storage capacity for the Turnpike and Parkway.
- iii. **Status:** Design and construction complete — May 2016
- iv. **Impact on Operating Budget:** This group of projects resulted in salt storage facilities that reduce operating costs adding storage capacity and improving locations. This project has been completed for numerous years. The operating and maintenance expense impacts are reflected in the actual expenses over recent years.

Appendix C: Financial Policies

Financial Management Principals and Guidelines

I. INTRODUCTION

A. Purpose of Financial Management Principles and Guidelines

These Financial Management Principles and Guidelines are intended to serve as a management tool to enable the New Jersey Turnpike Authority (the Authority) to communicate the Authority's commitment to a sound financial decision-making process and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and repayment of its bonds. These Financial Management Principles and Guidelines are also intended to serve as guidance for management of the Authority with respect to:

- i. the issuance and management of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets; and
- ii. compliance by the Authority with all provisions of the Act (as hereinafter defined) relating to bonds, notes, or other obligations of the Authority, as well as all provisions of the Authority's Bond Resolution (as hereinafter defined).

These Financial Management Principles and Guidelines will be reviewed by the Authority no less than once every two (2) years, and any changes to these Financial Management Principles and Guidelines will be presented to and approved by the Authority's Board of Commissioners. These Financial Management Principles and Guidelines will also be made available on the Authority's website (<http://www.njta.com>).

B. Best Interests of the Authority

While adherence to these Financial Management Principles and Guidelines is desirable, deviations from these Financial Management Principles and Guidelines may be appropriate from time to time to address: (i) changing financial goals; (ii) emerging financial products/debt structures; and (iii) unique market opportunities. As a result, the general best interests of the Authority shall supersede any provision of these Financial Management Principles and Guidelines.

C. The Authority

The Authority is a public body corporate and politic of the State of New Jersey created under and by virtue of the [New Jersey Turnpike Authority Act](#) of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to the Act, the Authority is authorized and empowered to issue and incur its bonds, notes, and other obligations for the purposes and on the terms and conditions set forth in the Act. All currently issued and outstanding bonds of the Authority, and all future bonds, notes, or other obligations of the Authority, have been or will be issued and incurred under and pursuant to, and/or in accordance with, the terms and provisions of the Act and a resolution of the Authority adopted on August 20, 1991, and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, as the same has been and will be further amended, restated and supplemented from time to time (the "Bond Resolution"). Capitalized terms used herein which are not otherwise defined shall have the meaning given to such terms in the Bond Resolution.

II. FINANCIAL MANAGEMENT PRINCIPLES AND GUIDELINES

- a. Management will conduct Authority business in a manner that is in compliance with the requirements of the Act and the Bond Resolution, as well as all other applicable federal and state laws, rules, and regulations.
- b. Revenues and bond proceeds will be used to improve and/or maintain safe and efficient roadways.

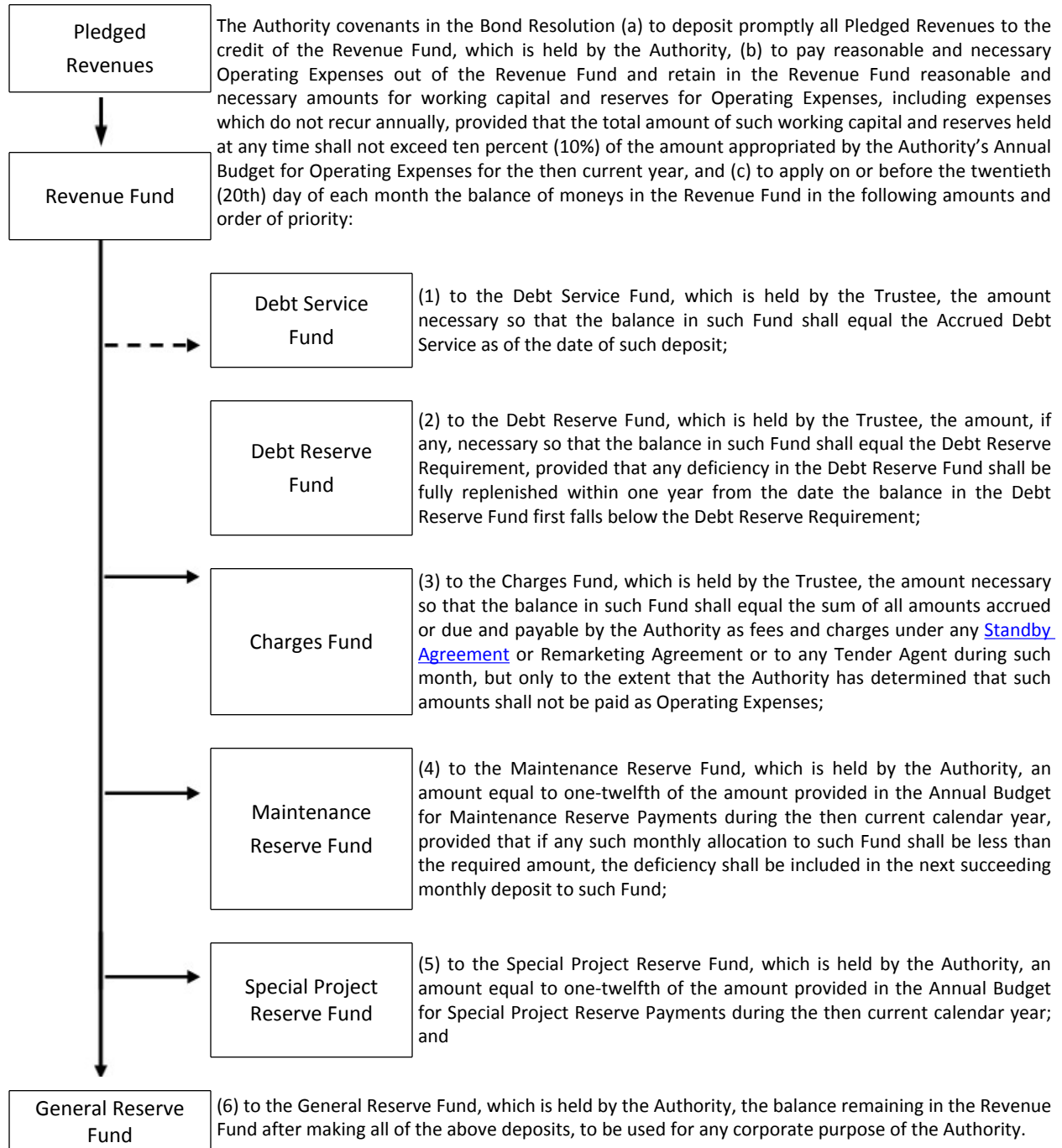
- c. The Authority will employ a Traffic Engineer to develop conservative toll revenue growth projections and establish toll rate schedules.
- d. The Authority will manage operating expenses within its available annual authorized operating budget, with a goal of reducing operating expenses while maintaining the quality of its roads and services.
- e. The Authority will adequately fund its Maintenance Reserve Fund, Special Project Reserve Fund, and other capital budgets in compliance with the provisions of the Bond Resolution and the recommendations of its Consulting Engineer.
- f. The Authority will manage its cash flow and total expenditure levels such that it maintains average unrestricted cash balances in the General Reserve Fund equal to at least:
 - i. one hundred and twenty-five million dollars (\$125,000,000) as of December 31, 2017;
 - ii. one hundred and fifty million dollars (\$150,000,000) as of December 31, 2018;
 - iii. one hundred and seventy-five million dollars (\$175,000,000) as of December 31, 2019; and
 - iv. ten (10) percent of total annual revenue as of December 31, 2020, and each December 31st thereafter, based on that year's budgeted total annual revenue.
- g. The Authority will continue to fund its approved Capital Improvement Program with the lowest possible cost of capital. The Capital Improvement Program will be reviewed on an annual basis. Management will establish a Capital Improvement Program Reserve within the Capital Improvement Program budget to protect against risk.
- h. The Authority will prepare, at a minimum, a five-year financial plan and update this plan on a regular basis as assumptions change.
- i. The Authority shall invest all of its funds (including the proceeds received from the sale of its bonds, notes, or other obligations) which are not immediately needed for the purposes of the Authority in Investment Securities as provided in the Bond Resolution. The Authority shall invest all of its funds in a manner that allows such funds to be available when needed to be applied for their intended purposes. Funds will be invested in a manner consistent with the Investment Plan to be hereafter adopted by the Authority in accordance with Paragraph S below, with the goals of safety, liquidity, and then yield in that order of priority.
- j. The Authority will prepare its books, records, and accounts according to General Accepted Accounting Principles applicable to governmental entities in the United States of America and cause such books, records, and accounts to be audited annually by a nationally recognized firm of Certified Public Accountants. The Authority shall record all transactions consistent with the provisions of the Bond Resolution, including the provisions relating to all Funds and Accounts established under the Bond Resolution.
- k. The Authority will maintain current and meaningful financial and other information on its website for the benefit of investors, credit enhancement providers, and credit rating agencies.
- l. The Authority shall strive to maintain or improve the credit ratings for its debt without adversely affecting the levels or types of debt that may be issued by the Authority to finance its essential capital activities. The Authority will strive to communicate regularly with the rating agencies. To the extent possible and/or necessary, the Authority will forward periodic financial and other information to the rating agencies, update the rating agencies upon the occurrence of any significant financial developments, and communicate with the rating agencies prior to each Authority debt issuance.
- m. The Authority will manage its toll rates, expense budget, and debt issuance program to achieve a minimum senior debt service coverage of 1.4x, and a total requirements coverage of 1.2x, although compliance with the Net Revenue Requirement under the Bond Resolution only requires the Authority to generate Net Revenues in each calendar year in an amount equal to the greater of (i) the sum of Aggregate Debt Service, required payments into the Maintenance Reserve Fund, required payments into the Special Project Reserve Fund, and the payments, if any, into the Charges Fund for such year, or (ii) 1.2x the Aggregate Debt Service for such year. Furthermore, although the Bond Resolution permits the Authority to include amounts which are withdrawn from the Construction Fund, the Special Project Reserve Fund, and the General Reserve Fund and deposited into the

Revenue Fund as part of the Pledged Revenues for purposes calculating compliance with the Net Revenue Requirement, the Authority shall not, in any calendar year, set its toll rates and/or adopt an annual budget which in any manner expressly relies, in whole or in part, upon any such withdrawals and deposits into the Revenue Fund as a means for achieving compliance with the Net Revenue Requirement or any other higher debt service or other coverage levels, which the Authority has established as its goal.

- n. Bonds, notes, and other obligations will be issued by the Authority solely for the purposes of financing its essential capital activities or refunding [outstanding debt](#). Debt will not be issued by the Authority to fund, in whole or in part, operation and maintenance costs of the Turnpike System or [capital assets](#) with remaining useful lives shorter than the final maturity date of the associated debt. All bonds, notes, and other obligations issued by the Authority will comply with the requirements of the Act and the Bond Resolution, as well as all other applicable federal and state laws, rules, and regulations.
- o. The Authority will structure its new money debt maturities to achieve either an overall level debt service structure or a standalone level debt service structure. The Authority will continue to issue its bonds with maturities up to thirty (30) years from date of issuance to finance essential capital activities for the Turnpike System, including the acquisition, construction, and rehabilitation of major capital assets for and/or additions to the New Jersey Turnpike, the Garden State Parkway, and any other component of the Turnpike System.
- p. During the financing of the Authority's currently approved Capital Improvement Program, the Authority does not intend to increase its overall variable rate debt in an amount greater than 20.0% of its overall debt.
- q. During the financing of the currently approved Capital Improvement Program, the Authority does not intend to increase the overall aggregate notional amount of its currently outstanding interest rate swap agreements and will look to reduce its outstanding interest rate swaps as economic opportunities to do so arise. Over the long-term, the Authority will not enter into interest rate swaps in an aggregate notional amount greater than 20.0% of its overall debt outstanding. If additional swaps are entered into, the Authority will have a goal to achieve a diversified (no more than 25.0% with any single counterparty) and highly rated (A1/A+ or better) group of counterparties. The Authority will require appropriate collateral provisions from such counterparties if their ratings decline below A2/A. The Authority will not provide collateral or termination rights to the counterparty unless the Authority's ratings decline below Baa2/BBB or lower. Any additional interest rate swap agreements will be entered into by the Authority in a manner consistent with the Interest Rate Swap Management Plan to be hereafter adopted by the Authority in accordance with Paragraph S below.
- r. When identifying potential refunding candidates for economic refundings, the Authority will generally seek a minimum per transaction present value savings threshold of 3.0%. Notwithstanding the above, the 3% savings threshold shall not apply for debt with a [call](#) date between one (1) and three (3) years from their stated maturity or for small principal maturities and bonds that produce significant negative [arbitrage](#). In certain instances, it may be advantageous for the Authority to issue refunding debt that does not produce positive economic savings but serves to restructure existing debt or retire debt in order to remove undesirable debt covenants. Prior to issuing non-economic refunding debt, the Authority will evaluate the benefits (both intangible and tangible) of issuing such debt as well as the economic cost of such debt.
- s. The Authority will hereafter adopt a formal Debt Management Plan, an Interest Rate Swap Management Plan, and an Investment Plan, all of which shall be consistent with the provisions of the Act, the Bond Resolution, and these Financial Management Principles and Guidelines.

III. BOND RESOLUTION FLOW OF FUNDS:

The Bond Resolution creates and establishes various Funds and provides that the Pledged Revenues shall be deposited into such Funds in the amounts and in the order of priority set forth in the Bond Resolution. The Authority will, at all times, comply with the provisions of the Bond Resolution in connection with the deposit and application of the Pledged Revenues. The following chart illustrates and generally describes the provisions of the Bond Resolution governing the deposit and application of the Pledged Revenues to the various Funds created and established under the Bond Resolution:



IV. STATUTORY PROVISIONS AND CONSIDERATIONS**A. General**

Bonds, notes, or other obligations issued by the Authority are revenue obligations of the Authority and are not a debt or liability of the State of New Jersey or any political subdivision thereof (other than the Authority). Neither the faith and credit nor the taxing power of the State of New Jersey or of any political subdivision thereof is pledged to the payment of the Authority's bonds, notes, or other obligations. The Authority has no taxing power.

B. Approvals of Governor and State Treasurer

Pursuant to Section 3(F) of the Act (NJSA 27:23-3(F)), no resolution or other action of the Authority providing for the issuance of bonds, refunding bonds, or other obligations or the fixing, revising, or adjusting of tolls for the use of the Turnpike System shall be adopted or otherwise made effective by the Authority without the prior written approval of the Governor and the State Treasurer. Section 3(F) of the Act further provides that the powers conferred upon the Governor and the State Treasurer pursuant to such Section shall be exercised with due regard of the rights of the holders of the Authority's bonds at any time outstanding and nothing in such Section shall in any limit, restrict or alter the obligation or powers of the Authority to carry out and perform each and every covenant, agreement, or contract at any time made or enter into by or on behalf of the Authority with respect to its bonds or for the benefit, protection, and security of the holders thereof.

C. State Non-Impairment Agreement

Pursuant to Section 7 of the Act (NJSA 27:23-7), the State of New Jersey has pledged and agreed with the holders of the Authority's bonds that it will not limit or restrict the rights vested in the Authority to acquire, maintain, construct, improve, manage, repair, reconstruct, and operate the Turnpike System, or to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to meet the expenses of maintenance and operation thereof, and to fulfill the terms of any agreements made with the holders of the Authority's bonds, or in any way impair the rights and remedies of the holders of such bonds until the bonds, together with interest thereon, are fully paid and discharged.

Debt Management Policy

I. INTRODUCTION

A. Purpose of Policy

This Debt Management Policy is intended to serve as a management tool to enable the New Jersey Turnpike Authority (the "Authority") to identify circumstances and transactions under which the Authority can issue and manage its bonds, notes, and other obligations in the most efficient manner and provide for the full and timely repayment thereof. This policy is also intended to serve as guidance for management of the Authority with respect to:

- i the issuance and incurrence of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets;
- ii compliance by the Authority with all provisions of the Act (as hereinafter defined) relating to bonds, notes, or other obligations of the Authority, as well as all provisions of the Authority's Bond Resolution (as hereinafter defined);
- iii preservation of financial flexibility to maintain appropriate resources and funding capacity for present and future capital needs;
- iv management of interest rate risk exposure to promote the appropriate diversification within the debt portfolio to balance risk and liquidity and promote and maintain an acceptable balance between interest rate risk and the long-term cost of capital; and
- v securing of highly qualified professional services firms to assist with debt issuance in an open and competitive process.

B. The Authority

The Authority is a public body corporate and politic of the State of New Jersey created under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act").

C. Review

This Policy will be reviewed by the Authority no less than once every (2) two years, and any changes to this Policy will be presented to and approved by the Authority's Board of Commissioners. This Policy will also be made available on the Authority's website (<http://www.njta.com>).

D. Best Interests of the Authority

Although adherence to this policy is desirable, deviations from the policy may be appropriate at times to address: (i) changing financial goals; (ii) emerging financial products/debt structures; and/or (iii) unique market opportunities. Consequently, the general best interests of the Authority shall supersede any provision of the policy.

II. TURNPIKE REVENUE BONDS

A. Legal Authority

Pursuant to the Act, the Authority is authorized and empowered to issue and incur its bonds, notes, and other obligations for the purposes and on the terms and conditions set forth in the Act. All currently issued and outstanding bonds of the Authority, and all future bonds, notes, or other obligations of the Authority, have been or will be issued and incurred under and pursuant to, and/or in accordance with, the terms and provisions of the Act and a resolution of the Authority adopted on August 20, 1991 and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, as the same has been and will be further amended, restated, and

supplemented from time to time (the “Bond Resolution”) (Capitalized terms used herein which are not otherwise defined shall have the meaning given to such terms in the Bond Resolution).

B Approvals of Governor and State Treasurer

Pursuant to Section 3(F) of the Act (NJS 27:23-3(F)), no resolution or other action of the Authority providing for the issuance of bonds, refunding bonds, or other obligations or the fixing, revising, or adjusting of tolls for the use of the Turnpike System shall be adopted or otherwise made effective by the Authority without the prior written approval of the Governor and the State Treasurer. Section 3(F) of the Act further provides that the powers conferred upon the Governor and the State Treasurer pursuant to such Section shall be exercised with due regard of the rights of the holders of the Authority’s bonds at any time outstanding and nothing in such Section shall in any way limit, restrict, or alter the obligation or powers of the Authority to carry out and perform each and every covenant, agreement, or contract at any time made or enter into by or on behalf of the Authority with respect to its bonds or for the benefit, protection, and security of the holders thereof.

C Use of Debt Proceeds

As more fully described in this Policy, bonds, notes, and other obligations will be issued by the Authority solely for the purposes of financing its essential capital activities or refunding outstanding debt. Debt will not be issued by the Authority to fund, in whole or in part, operation and maintenance costs of the Turnpike System or capital assets with average useful lives which are shorter than the average maturity of the associated debt. All bonds, notes, and other obligations issued by the Authority will comply with the requirements of the Act and the Bond Resolution, as well as all other applicable federal and state laws, rules, and regulations.

D Types of Debt

Under the Bond Resolution, the Authority is authorized to issue Turnpike Revenue Bonds payable from and secured by a lien on and pledge of the Pledged Revenues of the Turnpike System on a parity with all Bonds Outstanding under the Bond Resolution from time to time and the reimbursement and payment obligations under certain Credit Facilities and Qualified Swap (as such terms are defined in the Bond Resolution). Specific types of debt that can be issued are as follows:

- i Long-Term Debt: Although the Statute and Bond Resolution allow debt to be issued up to forty (40) years, the Authority will limit its maturities to up to thirty (30) years from date of issuance to finance essential capital activities for the Turnpike System, including the acquisition, construction, and rehabilitation of major capital assets for and/or additions to the New Jersey Turnpike, the Garden State Parkway, and any other component of the Turnpike System.
- ii Short-Term Debt: Short-term debt with maturities of two (2) years or shorter may be used to provide interim financing for the acquisition, construction, and rehabilitation of capital assets for and/or additions to the Turnpike System and/or to reduce or hedge interest rate costs. Short-term debt obligations may include bond anticipation notes and variable rate bonds or notes, as well as any other appropriate instrument(s).
- iii Variable Rate Debt: In addition to fixed rate debt, the Authority may issue bonds/notes with a variable interest rate to: (i) diversify its debt portfolio; (ii) reduce interest costs; (iii) improve its match of assets to liabilities; and/or (iv) provide budgetary relief. Pursuant to and in accordance with the provisions of the Bond Resolution and its Interest Rate Swap Management Plan, the Authority may also enter Qualified Swap Agreements and/or Exchange Agreements to hedge its interest rate risk on variable rate debt where appropriate.

E Purposes

The Authority may issue debt for either new money or refunding purposes.

- i New Money: New money debt may be issued by the Authority to provide funding for essential capital activities as described in the Section entitled “Types of Debt” above.
- ii Economic Refunding: The Authority may issue refunding debt to achieve debt service savings on its outstanding debt by redeeming outstanding debt with lower interest rate debt. The Authority may

structure the savings from these refunding issues on a level, accelerated, or deferred basis depending on the Authority's financing goals.

- iii **Non-Economic Refunding:** In certain instances, it may be advantageous for the Authority to issue refunding debt that does not produce positive economic savings but serves to restructure existing debt or retire debt in order to remove undesirable debt covenants. Prior to issuing non-economic refunding debt, the Authority will evaluate the benefits (both intangible and tangible) of issuing such debt as well as the economic cost of such debt.

F Debt Limit

The amount of bonds to be issued is limited by the following in the Bond Resolution:

- i **Additional Bonds Test - New Money Purposes:** In accordance with Section 203 of the Bond Resolution, in order for the Authority to issue and sell its bonds for new money purposes, the Authority must, among other things, satisfy the following tests:
 - a) the Net Revenues of the Authority (Pledged Revenues minus Operating Expenses) for any period of twelve (12) consecutive calendar months out of the twenty-four (24) calendar months next preceding the issuance of such bonds must equal or exceed the Net Revenue Requirement for such twelve (12) month period without regard to the bonds proposed to be issued; and
 - b) the estimated Net Revenues for the first full five (5) calendar years after the financed asset is estimated to be placed in service must equal or exceed the Net Revenue Requirement for each such year and the estimated Net Revenues in the 5th such calendar year must equal or exceed the future maximum Aggregate Debt Service in any year.

In addition, all other requirements of the Bond Resolution relating to the issuance of bonds for new money purposes must be satisfied.

For purposes of the Bond Resolution, the "Net Revenue Requirement" in any year is the greater of: (i) the sum of the Aggregate Debt Service on all outstanding Authority bonds, the Maintenance Reserve Payments, the Special Project Reserve Payment, and all deposits to the Charges Fund in such year; or (ii) 1.20 times the Aggregate Debt Service on all outstanding Authority bonds in such year.

- ii **Additional Bonds Test - Refunding:** In accordance with Section 204 of the Bond Resolution, in order for the Authority to issue and sell its bonds for refunding purposes, the Authority must, among other things, either (i) demonstrate that the Aggregate Debt Service on all outstanding Authority bonds is not increased in the then current or any future calendar year as a result of the issuance of such refunding bonds, or (ii) satisfy both of the tests described in clauses (a) and (b) of the preceding subsection of this policy entitled "Additional Bonds Test – New Money Purposes".

G State Non-Impairment Agreement

Pursuant to Section 7 of the Act (NJSA 27:23-7), the State of New Jersey has pledged and agreed with the holders of the Authority's bonds that it will not limit or restrict the rights vested in the Authority to acquire, maintain, construct, improve, manage, repair, reconstruct, and operate the Turnpike System, or to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to meet the expenses of maintenance and operation thereof, and to fulfill the terms of any agreements made with the holders of the Authority's bonds, or in any way impair the rights and remedies of the holders of such bonds until the bonds, together with interest thereon, are fully paid and discharged.

III. DEBT STRUCTURING

A Maximum Term

The Authority will limit its maturities to a maximum of thirty (30) years from date of issuance. The average maturity of the Authority's bonds may not exceed the average remaining useful life of the assets being financed or the limitations set forth in the Act.

B Bond and Debt Service Structure

Turnpike Revenue Bonds can be structured using discount, par, or premium [coupons](#), or any combination, utilizing the coupon structure, which produces the lowest [True Interest Cost](#) (TIC), taking into consideration the [call option value](#) of any callable maturities. When comparing yields associated with callable premium bonds and callable discount bonds of the same maturity, the yield-to-maturity should be evaluated in addition to the yield-to-call date. The use of capital appreciation bonds or zero-coupon bonds should be used only when necessary to meet minimum Net Revenue Requirement targets or minimum General Reserve Fund target balances as specified in the Authority's Financial Management Principles and Guidelines, or if they produce the lowest TIC compared to other structures. The Authority will structure its new money debt maturities to achieve either an overall level debt service structure for its debt portfolio or a standalone level debt service structure. The determination of debt service structure will consider Net Revenue Requirement targeted levels and minimum General Reserve Fund balance target levels as specified in the Authority's Financial Management Principles and Guidelines, as well as the TIC for various debt service structures to achieve the optimum structure.

C Maturities

Bonds or notes may be [serial bonds](#) or notes, or term bonds or notes, or any combination thereof.

D Composition of Debt

The aggregate amount of the Authority's long-term variable rate debt should not exceed 20% of its outstanding long-term debt.

E Credit Enhancement

The Authority may secure credit and/or liquidity enhancement for all or a portion of each debt issuance, which may be in the form of municipal [bond insurance](#), a letter/line of credit or a standby purchase arrangement. The Executive Director and the Chief Financial Officer shall make the final recommendation to use bond insurance for a particular debt issuance after taking into account such factors as the economic benefit of the enhancement, the Authority's available insurance capacity with the insurance community, and future secondary market trading conditions. The Authority will not secure credit enhancement through the final maturity date of a particular debt issuance unless it meets the minimum threshold of providing a net economic benefit to the transaction, assuming the debt remains outstanding until its final maturity date. With respect to bond insurance or any other form of credit enhancement which is paid for with an upfront premium, the Authority will analyze the economic benefit both to the final maturity date of the debt and to the first optional redemption date of the debt.

The Authority may also use a letter/line of credit and/or a standby purchase arrangement (collectively, a "Credit/Liquidity Facility") to provide credit and/or liquidity support for its debt. The Authority shall consider the following criteria when selecting the provider of a Credit/Liquidity Facility: (i) the long-term ratings of the provider, which shall be at least equal to or better than the Authority's long-term ratings; (ii) the short-term ratings of the provider, which shall be at least P-1/A-1; (iii) the legal and business terms and conditions of the agreement with the provider, which shall be acceptable to the Authority; (iv) a representative list of clients similar to the Authority for whom the provider has provided credit and/or liquidity support; (v) the costs to the Authority associated with the proposed Credit/Liquidity Facility, including the cost of the Credit/Liquidity Facility itself, the fees associated with any drawings on the Credit/Liquidity Facility, the fees and expenses of counsel to the provider and any other administrative costs associated with the Credit/Liquidity Facility, and (vi) the trading differential cost between the Authority's debt which is supported by the proposed Credit/Liquidity Facility and its unenhanced debt.

F Capitalized Interest

[Capitalized Interest](#) may be used if needed for new money bonds but is limited to two (2) years.

G Derivative Agreements

The Authority shall maintain an Interest Rate Swap Management Plan and the time to time use by the Authority of any Qualified Swap Agreements, Exchange Agreements, and other derivative agreements and instruments in connection with its debt shall comply with the terms of its Interest Rate Swap Management Plan as in effect. The Authority shall consult with its Bond Counsel and Financial/Swap Advisor in the event that the Authority is considering entering into any Qualified Swap Agreement, Exchange Agreement, and other derivative agreement or instrument in connection with any debt.

H Call Provisions

Long-term fixed rate tax-exempt debt should generally be callable in ten (10) years. This provides flexibility to refund bonds if interest rates decline. An analysis should be performed to determine the economic benefit of utilizing call provisions shorter than ten (10) years.

I Tax Status

The Authority may issue debt on a taxable or tax-exempt basis. The Authority has a preference for issuing debt on a tax-exempt basis to take advantage of the expected interest costs savings compared to issuing taxable debt.

IV. DEBT ISSUANCE**A Sale of Bonds**

The Authority shall determine the method of sale of its bonds (competitive versus negotiated) by evaluating the benefits that are associated with each method of sale, in addition to examining financial and market conditions. Due to the size and complexity of the Authority's debt issues, bonds are normally sold on a negotiated basis. Underwriters shall be selected through a Request For Proposal (RFP) process and the Authority will encourage the participation of minority-owned and women-owned business enterprises, and will take into consideration an applicant's presence in New Jersey. The RFP process will be in compliance with the Authority's procurement policies and Executive Order 37 (Corzine). The Authority will use the services of a financial advisor and bond counsel, each of which will be selected through an RFP process.

In accordance with Article IX of the Bond Resolution, the Authority shall appoint a Trustee, [Paying Agent](#), and [Registrar](#) for the new bond series. All [Fiduciaries](#) shall accept all responsibilities as outlined in Article IX of the Bond Resolution.

B Credit Ratings

The Authority shall have a ratings strategy that is guided by achieving the best economic results for the Authority, including attaining a proper balance between minimizing borrowing costs and maximizing financial flexibility for the Authority's debt program. The Authority shall strive to maintain or improve the credit ratings for its debt without adversely affecting the levels or types of debt that may be issued by the Authority to finance its essential capital activities, including the acquisition, construction, and rehabilitation of major [capital assets](#) for and/or additions to the Turnpike System. The Authority recognizes and acknowledges, however, that as market conditions and financing needs change and evolve, so should the Authority's credit ratings strategy. The Authority may accept a lower credit rating or downgrade to its existing ratings (and thus incur a modest financing cost differential) in order to gain the flexibility needed to effect significant policy initiatives. The Authority will periodically review its credit rating strategy to assess whether market or capital plan developments warrant a revision in the Authority's approach to its ratings.

As of January 2014, the Authority is rated A3* by Moody's Investors Services, A+ by Standard and Poor's Ratings Services, and A by Fitch Ratings Inc. The Authority will receive ratings from at least two (2) of the four (4) nationally recognized credit rating agencies, which are currently Moody's Investors Services, Standard and Poor's Rating Services, Fitch Ratings Inc., and Kroll [Bond Rating](#) Agency. Selection of the ultimate number of ratings and [credit rating agency](#) will be based upon overall cost, service to the Authority, any investor requirements, and the recommendation of the Authority's financial advisor.

The Authority will strive to communicate regularly and frequently with the credit rating agencies. To the extent possible and/or necessary, the Authority will forward periodic information to the credit rating agencies, arrange regular conference calls to update the rating analysts on any significant financial developments, and communicate with the credit rating agencies prior to each Authority debt issuance. The Authority will also maintain periodic communication with its credit enhancement providers, updating them on financial developments as a means of facilitating future market participation with the credit enhancement community.

C Economic Refunding Criteria

When identifying potential refunding candidates for economic refunding, the Authority will generally seek a minimum per transaction present value savings threshold of three percent (3%). Notwithstanding the above, the 3% savings threshold shall not apply for debt with a call date between one (1) and three (3) years from their stated maturity, or for small principal maturities and bonds that produce significant negative arbitrage. In addition, for an advance refunding, the Authority will consider the refunding efficiency of potential bond refunding, considering the negative arbitrage, if any, on the refunding escrow and will seek a minimum refunding efficiency percentage of at least seventy percent (70%).

* Effective July 2016, the Authority's credit rating was upgraded to A2. In April 2020, Fitch affirmed the positive outlook and in May 2020, after the approval of Long Range Capital Plan and associated toll increase, Moody's rated it as credit positive.

* As of January 2022, the Authority's credit rating was upgraded to A1 by Moody's. In March 2022, Fitch affirmed the positive outlook and upgraded the Authority's revenue bonds from 'A' to 'A+'. The annual toll increase, which went into effect in September 2020 have significantly increased revenues and support the debt requirements for the Long Range Capital Plan over the next 20 years.

V. DEBT MANAGEMENT

A Investment of Funds

The Authority shall invest all of its funds (including the proceeds received from the sale of its bonds, notes, or other obligations), which are not immediately needed for the purposes of the Authority, in Investment Securities as provided in the Bond Resolution. The Authority shall invest all of its funds in a manner that allows such funds to be available when needed to be applied for their intended purposes. Investments are further governed by the terms of the Authority's Investment Policy.

B Compliance with Bond Resolution

The Bond Resolution, including specifically Article VII thereof, contains several covenants, requirements, and other provisions which the Authority has agreed to comply with for the benefit, protection, and security of the holders of its outstanding bonds issued from time to time under and pursuant to the Bond Resolution. The Authority shall at all times manage its debt portfolio and operate and manage the Turnpike System in a manner which results in the Authority being in compliance with all covenants, requirements, and other provisions of the Bond Resolution, including, without limitation, the Sections of the Bond Resolution more fully described below.

i. Tolls and Charges

Pursuant to Section 713 of the Bond Resolution, the Authority has covenanted to, at all times, fix, charge, and collect such tolls for the use of the Turnpike System as shall be required in order that in each calendar year the Net Revenues shall at least equal the Net Revenue Requirement for such year. Section 713 of the Bond Resolution further provides that, on or before December 1 in each year, the Authority shall complete a review of its financial condition for the purpose of estimating whether the Net Revenues for such year and the next succeeding year will be sufficient to meet the Net Revenue Requirement and shall by resolution of its Board of Commissioners make a determination with respect thereto. The Authority shall file a copy of its determination with the Trustee under the Bond Resolution on or before December 20 of each year. If the Authority determines that the Net Revenues may not be sufficient to meet the Net Revenue Requirement, the Authority shall cause its Traffic Engineers to make a study for the purpose of recommending a new schedule of tolls which will cause the Authority to have sufficient Net Revenues to meet the Net Revenue Requirement, and, as promptly as practicable, but by no later than the following April 1, the Authority shall adopt and place into effect the schedule of tolls recommended by the Traffic Engineers.

ii. Annual Budget

Section 710 of the Bond Resolution contains certain covenants, agreements, and provisions relating to the preparation, filing, and adoption of the Authority's annual budget for each calendar year. The Authority shall at all times comply with the provisions of Section 710 in connection with the adoption of each annual budget.

iii. Sale, Lease, or Disposal of Property

Section 708 of the Bond Resolution provides that no part of the Turnpike System shall be sold, mortgaged, leased, or otherwise disposed of, except as permitted by such Section. Among other things, Section 708 permits the Authority to sell, lease, or exchange any property or facilities constituting part of the Turnpike System and not useful or necessary in the operations thereof, but any proceeds of any such transaction not used to acquire other property necessary or desirable for the safe and efficient operation of the Turnpike System shall be deposited in the Revenue Fund or the General Reserve Fund as the Authority may determine. The Authority shall at all times comply with the provisions of Section 708 of the Bond Resolution.

iv. Consulting and Traffic Engineers

As required by Section 709 of the Bond Resolution, the Authority shall employ, at the times and in the manner set forth in Section 709, the services of separate, independently nationally recognized engineering firms or entities to perform the functions and duties of the Consulting Engineers and the Traffic Engineers, respectively, set forth in the Bond Resolution.

v. Books, Accounts, Records, and Reports

As required by Section 717 of the Bond Resolution, the Authority shall keep and maintain proper books of record and accounts in which complete and correct entries shall be made of all transactions relating to the Turnpike System and all Funds and Accounts established under the Bond Resolution. The Authority shall also prepare, or caused to be prepared, and file with the Trustee, the Consulting Engineers and, if applicable, the holders of any of the Authority's bonds, all financial and statistical reports, including its annual audited financial statements, required by the provisions of Section 717 at the times and in the manner required by the provisions of such Section. The Authority shall prepare and keep its books of record, accounts, financial statements, and reports in accordance with generally accepted accounting principles applicable to governmental entities in the United States of America. The Authority shall from time to time institute such controls as may be recommended by its independent auditor and other best practices deemed appropriate by its Chief Financial Officer.

vi. Debt Service Reserve Requirement

In connection with the issuance of any bonds by the Authority, the Bond Resolution also requires that the [Debt Reserve Fund](#) created under the Bond Resolution must be funded to the Debt Reserve Requirement, which is the lesser of (i) the greatest amount of interest accruing on all outstanding bonds of the Authority any in calendar year, or (ii) the maximum amount permitted by the provisions of the Internal Revenue Code of 1986, as amended.

C Compliance with Financial Management Principles and Guidelines

The Authority will comply with its Financial Management Principles and Guidelines as they pertain to the issuance, structure, and management of debt.

D Arbitrage and Rebate

The Authority will engage the services of an Arbitrage and Rebate Consultant to provide written reports to assist the Authority in monitoring yield on investments and calculating any rebate that may be due for all tax-exempt bonds. The consultant will provide written reports on the arbitrage liability, if any, on an annual basis. The Authority will file all required forms with the Internal Revenue Service and make any required payments when due.

E Continuing Disclosure Agreement

In order to enable the underwriters of its bonds to comply with SEC Rule 15c2-12, the Authority enters into a Continuing Disclosure Agreement for each bond issue to provide for the timely filing of annual financial information and material event notifications. Under its existing Continuing Disclosure Agreements, the Authority has agreed to provide, by May 1 of each year, its Audited Financial Statements, Annual Budget, and Financial Summary for the Twelve Months Ended December 31 and its Net Revenue Certification. A Continuing Disclosure Agreement will be executed for each bond issue.

F Investor Relations

The Authority will maintain current and meaningful financial and other information on its website for the benefit of investors, credit enhancement providers, and credit rating agencies. At a minimum, the Authority's investor relations website will contain traffic and revenue statistics, audited financial statements, trustee reports, and financial summaries.

VI. POST-ISSUANCE COMPLIANCE POLICY**A Purpose**

This Post-Issuance Compliance Policy (the "Policy") sets forth policies of the Authority designed to monitor compliance of tax-advantaged obligations ("Obligations") issued by the Authority with applicable provisions of the Internal Revenue Code of 1986 as amended (the "Code") and regulations promulgated thereunder ("Treasury Regulations").

The Policy documents existing practices and describes various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the interest on such Obligations be, or continue to be, or would be but for certain provisions of the Code, excludable from gross income for Federal income tax purposes.

The Authority recognizes that compliance with applicable provisions of law is an ongoing process, necessary during the entire term of the Obligations. Accordingly, analysis of information and implementation of this Policy will require continual monitoring and likely, ongoing consultation with bond counsel. Further policies and procedures may be identified from time to time by Authority staff in consultation with bond counsel and the arbitrage and rebate consultant.

B Policy Statement

After Obligations are issued, the compliance process includes a focus on use and investment of proceeds of the Obligations and includes:

- Tracking bond proceeds spending for qualified and non-qualified purposes;
- Maintaining detailed records of expenditures and investments;
- Ensuring that the facilities financed are used in a manner consistent with legal and tax requirements;
- Providing necessary disclosure information regarding financial and operating status;
- Maintaining adequate records.

C Organizational Responsibility

The Executive Director has overall responsibility for post-issuance compliance for Obligations issued by the Authority and may delegate such responsibilities to a "Compliance Officer," who will have primary responsibility for post-issuance compliance to ensure and monitor post-issuance matters with respect to Obligations. The Executive Director shall be responsible for assuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

In the case of Obligations for which the Authority must review and approve requisitions, the Authority's Finance Department shall review requisitions to assure that proceeds are expended on projects as authorized in the applicable bond documents, that reimbursement of pre-issuance costs are permissible, and to determine when projects are completed and/or placed in service, including for Build America Bonds. The Chief Financial Officer, or designee, shall direct investment of proceeds, review monthly bank statements from trustees or custodians, and engage an Arbitrage and Rebate Consultant for each issue of Authority Obligations. The Chief Financial Officer, or designee, shall consult with the Authority's Bond Counsel if questions should arise.

D Tracking Expenditures and Investment Earnings

The Authority shall maintain detailed records regarding the use and allocation of bond proceeds, including investment earnings, throughout the term of the bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds. The Authority's Accounting System will maintain copies of approved requisitions and invoices for expenditures, as well as investment earnings records, including bank statements. The Finance Department will maintain copies of bank statements if electronic statements are not available.

The Authority's Compliance Officer will monitor the application and use of bond proceeds on an ongoing basis and inform the Executive Director and bond counsel of events relating to use of bond proceeds which may result in issues which must be analyzed for compliance with Federal tax laws.

E Records Retention

The Authority will maintain the following documents for the term of each issue of bonds plus at least three (3) years:

- The bond transcript of proceedings;
- All resolutions, including reimbursement resolutions, and minutes pertaining to the projects financed, if not included in the bond transcript;
- All surveys, feasibility or demand studies, and any publications, brochures, and newspaper articles with respect to the bonds, if not included in the bond transcript;
- All bond yield computations including supporting certificates and investment records, including trustee records, pertaining to the issue price of the bonds, proceeds of the bonds, investment agreements, and related bidding documents, credit enhancement and liquidity documents, swap documents, rebate reports, and rebate payments;
- All documents pertaining to the expenditure or granting of bond proceeds for the acquisition, construction, or renovation of bond financed property including any trustee records, requisitions, reimbursements, draw schedules, draw requests, construction contracts, invoices, bills, land/project related appraisals, payment records, requisition statements, reimbursement records, cancelled checks, a final schedule of property financed by the bonds, and final allocations of bond proceeds;
- All formal elections made for the bond financing (e.g., an election to employ an accounting methodology other than specific tracing);
- All records of trade or business use, purchase, lease, sublease, or sale of bond financed property including any leasehold improvement contracts and ownership documentations such as joint venture arrangements, limited liability corporation arrangements, or partnership arrangements;
- All management contracts and other service agreements, research contracts, and naming rights contracts;
- All accounting audits for bond financed property;
- All information reports filed for the bonds;
- All documentation pertaining to any prior IRS examination of Authority and/or tax-exempt bonds; and
- All correspondence related to the above including faxes, emails, and letters.

The Authority, in the Tax Certificate and/or other documents pertaining to the bonds that are finalized in connection with the issuance of the bonds, shall designate an employee responsible for retaining the records listed above. Records may be retained in electronic format.

F Arbitrage and Rebate

The Authority will engage the services of an Arbitrage and Rebate Consultant to provide written reports to assist the Authority in monitoring yield on investments and calculating any rebate that may be due. The Consultant will work with the Chief Financial Officer to review the yield on investments to determine if there is a possible rebate liability. If the Consultant provides a written report that rebate is due, the Authority will make any required payments to the IRS and any required filings.

G Credit Enhancement or Other Agreements Relating to Bonds

The Compliance Officer will monitor any extension or alteration of any credit enhancement relating to the Authority's tax-exempt debt or of any changes to other agreements relating to Authority Obligations such as guaranteed investment contracts or derivative products to assure that any changes meet post-issuance compliance requirements. The Compliance Officer will also monitor information relating to the ratings of counterparties to such agreements to assure that provisions of such agreements are fulfilled. The Compliance Officer will report any questions or issues to bond counsel.

H Disclosures and Filings

The Authority will, according to the bond documents, enter into Continuing Disclosure Agreements with the trustee for the applicable Obligations and to comply with continuing disclosure requirements. In addition, the Authority will provide bond documents, as applicable, and copies of reports sent to credit providers, insurance companies, and other parties to transactions, as well as financial information. The Authority's bond counsel will be responsible for completing any necessary material event notice filings.

I Continuity and Training

The Compliance Officer will receive periodic training regarding the tax and other requirements applicable to Obligations and provide periodic training to staff with responsibilities relating to the procedures set forth above. Such training will cover the purposes and importance of these procedures. Training may be provided by bond counsel and shall include a review of the IRS Code and the IRS's web site established for the use of the tax-exempt bond community located at: <https://www.irs.gov/tax-exempt-bonds>.

To provide for continuity of compliance with post-issuance debt requirements, the Authority will periodically review this policy but no less frequent than once every two (2) years, to assure that it comports with current law.

J Remedial Action

Should the Authority become aware of events which may affect the permissible use and investment of bond proceeds the Authority will take steps, with advice from bond counsel, to seek remedial action with respect to such events.

Interest Rate Swap Management Plan

1. PURPOSE

This Interest Rate Swap Management Plan sets forth the manner of execution of interest rate swaps and related agreements, provides for security and payment provisions, and sets forth certain other provisions related to interest rate swap agreements between the New Jersey Turnpike Authority ("Authority") and qualified swap counterparties. The Interest Rate Swap Management Plan also outlines procedures to be followed to ensure compliance with all applicable federal and state laws. This Interest Rate Swap Management Plan will be reviewed by the Authority no less than once every two (2) years and any changes to this Interest Rate Swap Management Plan will be presented to the Authority's Board of Commissioners for approval. This Interest Rate Swap Management Plan will be made available on the Authority's website, <http://www.njta.com>.

2. BEST INTERESTS OF THE AUTHORITY

Although adherence to this Interest Rate Swap Management Plan ("Plan") is desirable, deviations from this Plan may be appropriate from time to time to address: (i) changing financial goals; (ii) emerging financial products/debt structures; and (iii) unique market opportunities. As a result, the general best interests of the Authority shall supersede any provision of this Swap Management Plan.

3. THE AUTHORITY

The Authority is a public body corporate and politic of the State of New Jersey operated under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to Section 5 of the Act, and Section 201 of the General Bond Resolution, the Authority is authorized to enter into interest rate swap transactions as it deems fit in order to obtain lower costs of capital or other advantages associated with this financing technique. The Authority may only enter into a swap transaction in connection with a specifically identified series of Authority bonds issued under its senior lien General Bond Resolution.

4. INTEREST RATE SWAP MANAGEMENT GOALS

The Authority intends to execute interest rate swaps if the transaction can be expected to result in the following:

- A. Hedging to reduced exposure to changes in interest rates on a particular financial transaction;
- B. Reduction in interest rate risk in order to maintain from the Authority's overall asset/liability balance;
- C. Obtain a lower net cost of borrowing with respect to the Authority's debt; and
- D. Manage variable interest rate exposure consistent with prudent debt practices.

The Authority shall not enter into interest rate swaps for speculative purposes or not in connection with a specified bond issue.

5. PROCUREMENT OF INTEREST RATE SWAP AGREEMENTS

The Authority will award interest rate swap transactions to one or more qualified counterparties (as herein defined) through competitive or negotiated procurement methods. The general method of procurement and the specific procurement process will be determined based on the prevailing market conditions at the time. Regardless of the procurement method employed, the Authority shall endeavor to obtain the best pricing and execution possible, diversify counterparty exposure, and minimize aggregate counterparty risk. To that end, before entering into a transaction, the Authority, with input from its financial advisor and/or swap advisor, will evaluate the prevailing market conditions to determine the optimal procurement process and will evaluate how the proposed transaction would affect the Authority's aggregate counterparty exposure.

6. INTEREST RATE SWAP RISK FACTORS

The Authority recognizes that there are certain risks associated with interest rate swap transactions that it will consider prior to entering into each transaction. Such risks include:

- A. **Counterparty risk** is the risk that the swap counterparty will not fulfill its obligation to honor its obligations as specified under the contracts. Failure of a counterparty could result in an unplanned change in the expected costs of funds of a particular transaction that could increase debt service costs to the Authority, depending upon the interest rate environment when this occurred.

In order to mitigate against this risk, the Authority intends to diversify its counterparties and expects that going forward, no more than 25% of its interest rate swap exposure will be with any one counterparty. An exception will be made for fully collateralized swaps or if market conditions are such that it is not economically feasible to diversify or the interest rate swap market is such that no additional counterparties exist.

In order to diversify the Authority's counterparty risk, and to limit the Authority's credit exposure to any one counterparty, limits will be established by the Executive Director based in part upon the credit rating of the counterparty as well as the relative level of risk associated with each existing interest rate swap transaction.

The Authority shall be authorized to enter into interest swap transactions only with qualified swap counterparties rated at least A1/A+, or equivalent, by any two (2) of the nationally recognized rating agencies (e.g. Moody's, Standard and Poor's, or Fitch); or a "AAA" subsidiary as rated by at least one nationally recognized credit rating agency.

- B. **Termination risk** is the risk that the interest rate swap could be terminated by the counterparty due to any of several events, which may include issuer or counterparty ratings downgrade, covenant violation by either party, bankruptcy of either party, swap payment default by either party, and default events as defined in the issuer's bond indenture.

In order to mitigate against these risks the Authority will require collateral postings from counterparties if the counterparties ratings decline below A2/A and other protection measures. As a general rule, the Authority will not enter into swaps where the counterparty has any optional right of termination.

The Authority shall consider including in all interest rate swap transactions provisions granting the Authority the right to optionally terminate a swap agreement at any time over the term of the agreement. The Executive Director shall determine if it is financially advantageous for the Authority to terminate a swap agreement.

A termination payment to or from the Authority may be required in the event of termination of an interest rate swap agreement due to a default or a decrease in credit rating of either the Authority or the counterparty. It is the intent of the Authority not to make a termination payment to a counterparty that does not meet its contractual obligations. Prior to making any such termination payment, the Executive Director shall evaluate whether it is financially advantageous for the Authority to obtain a replacement counterparty to avoid making such termination payment.

As part of any interest rate swap agreement, the Authority may require collateralization or other credit enhancement to secure any or all swap payment obligations. As appropriate, the Authority may require collateral or other credit enhancement to be posted by each swap counterparty under the following circumstances:

- i. Each counterparty to the Authority may be required to post collateral if the credit rating of the counterparty or parent falls below the A2/A category. Additional collateral for further decreases in credit ratings of each counterparty shall be posted by each counterparty in accordance with the provisions contained in the collateral support agreement to each interest rate swap agreement with the Authority.
- ii. The Collateral shall consist of cash, U.S. Treasury securities, and Federal agency securities.
- iii. Collateral shall be deposited with a third party trustee, or as mutually agreed upon between the Authority and each counterparty.

- iv. A list of acceptable securities that may be posted as collateral and the valuation of such collateral will be determined and mutually agreed upon during negotiation of the swap agreement with each swap counterparty.
- v. The market value of the collateral shall be determined on at least a monthly basis.
- vi. The Authority will determine reasonable threshold limits for the initial deposit and for increments of collateral posting thereafter.

The Executive Director shall determine on a case by case basis whether other forms of credit enhancement are more beneficial to the Authority

- C. **Basis risk** refers to a mismatch between the interest rate received from the interest rate swap contract and the interest actually owed on the Authority's variable rate bonds. Prior to the execution of any interest rate swap, the Authority will undertake any analysis of both the starting basis risk match and the historical basis risk match in order to select an index payment of the interest rate swap and a mode mechanic for the variable rate debt that most closely approximates a zero basis risk profile, while still maintaining the economic advantages of the interest rate swap.
- D. **Tax event risk.** All issuers who issue tax-exempt variable rate bonds that trade accept risk stemming from changes in marginal income tax rates. These risks are best mitigated by limiting the amount of variable rate debt as a percentage of the Authority's total debt outstanding. The Authority does not expect to issue more than 20% of its total debt in a variable rate mode of any form.
- E. **Rollover risk** is the risk that the swap contract is not coterminous with related bonds. The Executive Director shall determine the appropriate term for an interest rate swap agreement on a case-by-case basis. The slope of the interest rate swap curve, the marginal change in interest rate swap rates from year to year along the interest rate swap curve, and the impact that the term of the interest rate swap has on the overall exposure of the Authority shall be considered in determining the appropriate term of any interest rate swap agreement. In connection with the issuance or carrying of bonds, the term of the interest rate swap agreement between the Authority, and a qualified interest rate swap counterparty shall not extend beyond the final maturity date of existing debt of the Authority, or in the case of a refunding transaction, beyond the final maturity date of the refunding bonds. The Authority does not intend to execute interest rate swaps that have rollover risk.
- F. **Amortization risk** represents the cost to the issuer of servicing debt or honoring interest rate swap payments due to a mismatch between bonds and the notional amount of the interest rate swap. The Authority intends to always match the principal amount of bonds with the notional amount of the interest rate swap.
- G. **Liquidity risk** refers to the issuer's inability to continue or renew a liquidity facility to assist in the sale of outstanding debt. The Authority will endeavor to provide sufficient liquidity available for swapped debt.

7. PAYMENT OBLIGATIONS

Pursuant to Section 201 of the General Bond Resolution, the Authority's payment obligation under any qualified interest rate swap shall be made from the Debt Service Fund.

8. LEGAL MATTERS

Each interest rate swap executed by the Authority shall contain terms and conditions as set forth in the International Swap and Derivatives Association, Inc. ("[ISDA](#)") Master Agreement, including any schedules and confirmations. The interest rate swap agreements between the Authority and each qualified swap counterparty shall include payment, term, security, collateral, default, remedy, termination, and other terms, conditions, and provisions as the Executive Director or his/her designee deems necessary or desirable. The Executive Director is authorized to sign all representations and disclosures as required.

9. REGULATORY COMPLIANCE

Following is a list of regulatory requirements imposed at the Federal level with which the Authority shall make every reasonable effort to comply:

- A. **Dodd-Frank Compliance.** Pursuant to the authority of Section 731 of Title VII of Dodd-Frank Act ([DF](#)), which includes amendments to the [Commodity Exchange Act](#) ([CEA](#)) regarding over-the-counter derivative instruments, regulations were published by the [Commodities Futures Trading Commission](#) ([CFTC](#)) that define business conduct between [Swap Dealers](#) or Major Swap Participants and their counterparties, including Swap Dealers or Major Swap Participants engaged in transactions with state and local governmental counterparties such as the Authority (referred to in the regulations as "Special Entities"). The new business conduct rules are far ranging and they can impact the Authority on several fronts as the Authority enters into or modifies transactions. The following sections are included in this Swap Management Plan in order to assist the Authority in complying with the CEA as amended by Dodd-Frank:

(1) Qualified Independent Representative ([QIR](#))

- a) In accordance with the CEA and as amended by Dodd-Frank, the Authority shall select a QIR that meets the following enumerated criteria:
 - i. has sufficient knowledge to evaluate the transaction and risks;
 - ii. is not subject to a statutory disqualification;
 - iii. is independent of the interest rate swap provider or major interest rate swap participant. To be independent the QIR must currently not, and was not with a one-year look back, an associated person of the swap dealer; has no principal relationship with the swap dealer, provides timely disclosures of all potential conflicts of interest, complies with procedures designed to manage and mitigate conflicts of interest, is not controlled by, in control of, or under common control with the swap dealer, and was not recommended to the issuer by the swap dealer within one year of the transaction date;
 - iv. undertakes a duty to act in the best interests of the Authority;
 - v. makes appropriate and timely disclosures to the Authority;
 - vi. evaluates, consistent with any guidelines provided by the Authority, fair pricing and the appropriateness of the transaction; and
 - vii. is subject to restrictions on certain political contributions imposed by the CFTC, the SEC, or a self-regulatory organization subject to the jurisdiction of the CFTC or the SEC.
- b) At least annually, or as required by the Board of Commissioners, the Authority shall conduct a review of its QIR to ensure that the QIR still meets the above enumerated criteria. In the event that it is determined that the QIR no longer meets the enumerated criteria, then prior to the execution of any transaction the Authority shall select a replacement QIR that meets the enumerated criteria.

(2) **Written Representations.** In order to ensure that the Authority is in compliance with the new regulations imposed by Dodd-Frank, the Authority may, but is not required to, execute a ISDA August 2012 DF Protocol Agreement with its QIR and each Counterparty prior to executing any transactions. If the Authority elects not to execute a ISDA August 2012 DF Protocol Agreement with a counterparty, then the Authority shall provide an alternate form of written representation to such Counterparty that meets all applicable disclosure requirements as required by Dodd-Frank.

(3) Derivative Clearing Requirement.

- a) The CEA, as amended by Dodd-Frank, requires that certain derivative transactions, including those commonly entered into by state and local governmental entities, must be cleared through a derivatives clearing organization unless otherwise exempt from clearing under the "End User Exception" as specified in Section 2(h)(7) of the CEA. In order to qualify for the End User Exception to the clearing requirements of the CEA, the Special Entity must report to the CFTC on either an annual or a transaction-by-transaction basis that it:
 - i. is not a financial entity;

- ii. is using swaps to hedge or mitigate commercial risk; and
 - iii. will notify the CFTC, in a manner set forth by the CFTC, how it generally meets its financial obligations associated with entering into non-cleared swaps.
- b) The Authority, in consultation with its QIR, shall make its best efforts to comply with the applicable derivative clearing requirements of the CEA as amended by Dodd-Frank.

10. SELECTION OF QIR

The Authority will competitively procure the services of a financial advisor or a swap advisor, whose scope of work shall include swap advisory services which will allow the firm to serve as the Authority's QIR under Dodd-Frank.

11. RECORD KEEPING

Written records noting the status of all interest rate swap agreements will be maintained by the Authority and shall include the following information:

- A Highlights of all material changes to swap agreements or new swap agreements entered into by the Authority since the last report.
- B Market value of each of the Authority's interest rate swap agreements.
- C For each counterparty, the Authority shall provide the total notional amount position, the average life of each swap agreement, the available capacity to enter into a swap transaction, and the remaining term of each swap agreement.
- D The credit rating of each swap counterparty and credit enhancer insuring swap payments.
- E Actual collateral posting by swap counterparty, if any, per swap agreement and in total by swap counterparty.
- F A summary of each swap agreement, including but not limited to the type of swap, the rates paid by the Authority and received by the Authority, and other terms.
- G Results of the default, including but not limited to the financial impact to the Authority, if any.
- H A summary of any swap agreements that were terminated.

12. COMPLIANCE WITH ACCOUNTING STANDARDS

Any interest rate swap agreement entered into by the Authority under this Interest Rate Swap Management Plan shall be described in the Authority's annual audited financial statements in accordance with applicable accounting standards. This Interest Rate Swap Management plan shall be reviewed on an annual basis with the Authority's external auditor and any necessary changes shall be promptly implemented.

Investment Policy

I. INTRODUCTION

A. Purpose of Investment Policy

The purpose of the Investment Policy is to define guidelines and operational factors governing the investment of all funds held by the New Jersey Turnpike Authority (the "Authority") or its bond trustees. This Investment Policy is intended to show compliance with all provisions of the Act (as defined herein) relating to investment of funds of the Authority, as well as provisions of the Authority's Bond Resolution (as defined herein). The Investment Policy will be reviewed by the Authority's Chief Financial Officer no less than once every 2 years, and any changes to this document will be presented to the Authority's Board of Commissioners for approval. This Investment Policy will be made available on the Authority's website, <http://www.njta.com>.

B. The Authority

The Authority is a public body corporate and politic of the State of New Jersey created under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to the Act, the Authority is authorized and empowered to, subject to any agreement with the bondholders, invest moneys of the Authority not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities, and other investments as the Authority shall deem prudent. All investments that have been purchased or will be purchased under and pursuant to, and/or in accordance with, the terms and provision of the Act and a resolution of the Authority adopted on August 20, 1991 and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, as the same has been and will be further amended, restated, and supplemented from time to time (the "Bond Resolution"). Capitalized terms used herein which are not otherwise defined shall have the meaning given to such terms in the Bond Resolution.

C. Best Interest of the Authority

Although adherence to this Investment Policy is desirable, deviations from this Policy may be appropriate from time to time to address: (i) changing financial goals; (ii) changing financial markets; and (iii) unique market opportunities. As a result, the general best interests of the Authority shall supersede any provision of this Investment Policy, provided that those provisions mandated by the Act or the Bond Resolution cannot be superseded without amendments to the Act or the Bond Resolution.

II. INVESTMENT OBJECTIVES

A. All investment decisions will meet the following requirements:

1. Safeguard and preserve the principal amount of invested funds.
2. Manage and maintain adequate liquidity to meet [cash flow](#) requirements, including bond payments.
3. Maintain demand bank balances at minimum levels consistent with sound operations.
4. Maximize the total rate of return on invested funds.

III. PERMITTED INVESTMENTS

A. Eligible securities are defined in the Bond Resolution and shall include:

1. Any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto.
2. Any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds.
3. Certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.
4. Bonds, debentures, notes, or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States.
5. Bonds, debentures, notes, or other evidences of indebtedness issued by any of the following agencies:
 - Government National Mortgage Assn. (GNMA)
 - Federal Home Loan Mortgage Corp. (FHLMC)
 - Federal National Mortgage Assn. (FNMA)
 - Federal Home Loan Banks (FHLB)
 - Federal Land Banks
 - Federal Intermediate Credit Banks
 - Banks for Cooperatives
 - Tennessee Valley Authority
 - United States Postal Service
 - Farmers Home Administration
 - Export-Import Bank
 - Federal Financing Bank
 - Student Loan Marketing Assn.(SLMA);
6. Negotiable or non-negotiable certificates of deposit issued by any bank, trust company, or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs 1,2,3,4, and 5 above, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company, or national banking association issuing such certificates of deposit.
7. Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company, or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody Investors Service (Moody's) and Standard & Poor's (S&P).
8. Repurchase agreements collateralized by obligations described in subparagraphs 1,2,3,4, and 5 above with any registered [broker/dealer](#) subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured, and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:
 - a. A master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.

- b. The securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee.
 - c. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee.
 - d. The repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation.
 - e. The repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period).
 - f. The fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.
- 9. Banker's acceptances, Eurodollar deposits, and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs 6 and 7 above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investment of funds under the Bond Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.
 - 10. Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.
 - 11. Deposits in the New Jersey Cash Management Fund.
 - 12. Obligations of any state, commonwealth, or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession, or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.
 - 13. Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

IV. INVESTMENT PRACTICES

A. Investment Concentration

It is the policy of the Authority to diversify its investment portfolio. Assets held in the investment portfolio shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The Authority will maintain an investment concentration not to exceed the percentages noted below. The Chief Financial Officer, or designee, is authorized to approve any deviation from these limits on a case by case basis.

1. There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments.
2. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio.
3. Investments in Certificates of Deposit are limited to 30% of the portfolio.
4. Investments made in Commercial Paper are limited to 30% of the total portfolio.
5. Investments in Municipal securities are limited to 30% of the total portfolio.
6. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

B. Quality of Investments

All investments shall be made with judgment and care, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of capital as well as the probable income to be derived.

All investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for US Treasury or Federal Agencies. The portfolio's average [credit quality](#) should be rated AA3/AA- or better by Moody's/S&P.

C. Maximum Maturity

At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum timeframes for the respective fund in which the investment is made in accordance with the [Bond Resolution](#) or Authority policy. The maximum maturity will take into account any [call](#), put, prepayment, or other features that may impact maturity. All investments mature no later than necessary to provide moneys when needed for payments to be made from such funds.

- Revenue Funds – 1 year (by Bond Resolution)
- Construction Funds – 5 years (by Authority Policy)
- Maintenance Reserve Fund – 2 years (by Bond Resolution)
- Special Projects Reserve Fund – 2 years (by Bond Resolution)
- General Reserve Fund – 3 years (by Bond Resolution)
- Debt Service Fund – 1 year (by Authority Policy)
- Charges Fund – 3 months (by Authority Policy)
- Debt Reserve Fund – 5 years (by Bond Resolution)

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

D. Security Purchases

All securities purchased by the Authority under this Investment Policy shall be designated as assets of the Authority and shall be conducted on a delivery-versus-payment ([DVP](#)) basis, with the securities delivered to a designated Authority custodian. The securities will be protected through the use of a third-party custodian/safekeeping agent, which may be a Trustee. A minimum of three (3) informal bids or offers will be solicited for direct purchases of securities. The award will be based on lowest cost for purchase. The Authority may use electronic trading screens to facilitate the informal bid process.

V. REPORTING REQUIREMENTS

- A. On an annual basis, the Authority's Finance Department will prepare an Investment Plan, which will specify the targets for average invested balances, average maturity, and average yield by fund. The report will also include concentration targets by investment type and issuer for the upcoming year considering current and projected market conditions.
- B. On a quarterly basis, the Authority's Finance Department will prepare an investment report which details actual performance compared to the Investment Plan.
- C. On a monthly basis, the Authority's Finance Department will prepare the following:
 - Schedule of Investments by fund;
 - Detailed purchases, maturities, and sales of investments by fund;
 - Investments by Issuer;
 - Credit ratings by Issuer;
 - Average invested balances, maturity, and yield by fund.

Appendix D: Statistical Data

New Jersey State Highway System

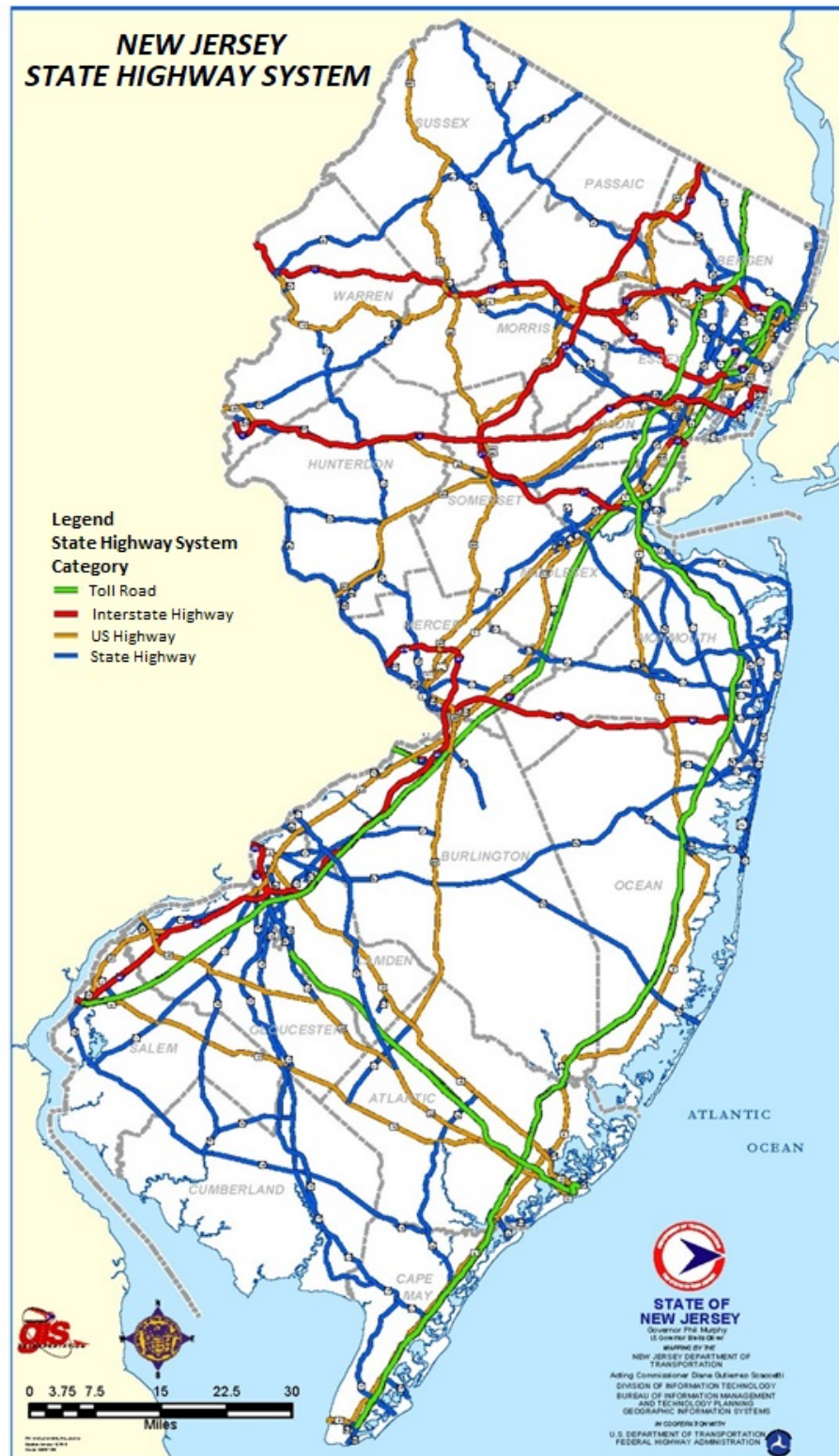


Figure 192: Map of New Jersey State Highway System

New Jersey Turnpike Authority

The Authority is a body of corporate and politic of the State of New Jersey organized and existing under the New Jersey Turnpike Act of 1948 and is a public instrumentality exercising essential governmental functions. The Authority is empowered to acquire, construct, maintain, repair, and operate projects at locations established by law, to fix and establish tolls for the use of the turnpike system, and to issue revenue bonds for its purposes. The Authority operates the State's two busiest toll roads in the United States- the New Jersey Turnpike and the Garden State Parkway. These two roadways run through 15 of New Jersey's 21 counties. The two Roadways intersect in Woodbridge Township, Middlesex County, and intersect with every interstate and many major roadways across the State. The highways effectively serve as links for the entire State, Air and Sea Ports, and the Northeast Corridor.

New Jersey Turnpike

The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951. It has grown over time from 118 linear miles to 148 linear miles 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 road has also grown wider over the years. Originally, it was four lanes for its full length. Today, it is as wide as 14 lanes in some areas and, as of October 2023, includes approximately 2,428 lane miles. There are 30 toll interchanges, 378 toll lanes, 148 entry lanes, and 230 exit lanes.

This roadway serves as a major corridor for I-95 linking travel:

- 1) Between four states - New Jersey, New York, Pennsylvania, and Delaware;
- 2) Two major cities - New York and Philadelphia;
- 3) Military roadway use for Joint Base McGuire-Dix-Lakehurst and
- 4) Access to the port of New Jersey for use in transporting goods for global trade along the east coast.

Garden State Parkway

The Parkway, which opened to traffic in 1954, passes through 10 counties between the Cape May – Lewes Ferry in Cape May County and the New York State Thruway at the New York State line in Bergen County. Originally four lanes wide, the Parkway is now 12 lanes at its widest point in Monmouth and Middlesex counties and has approximately 2,050 lane miles. The Parkway has a total of 359 exit and entrance points.

The Parkway is a major commuter highway throughout the year and, during the summer months, is the principal travel route to the Jersey Shore. It also provides access to the Delmarva Peninsula via the Cape May – Lewes Ferry.

Population

The two roadways pass through Atlantic, Bergen, Burlington, Camden, Cape May, Essex, Gloucester, Hudson, Mercer, Middlesex, Monmouth, Ocean, Passaic, Salem, and Union counties. Population growth serves as one indicator of roadway usage. The chart below provides the official United States Census Bureau statistics from April 1, 2020, and its estimate as of July 1, 2022, the latest data published. The State has seen a population decline of (0.3)% over the time measured, as the counties served by the Authority have experienced an overall, decline with the counties that either roadway passes through decreased in population by an average of (0.5)%. Whereas the population in counties that neither roadway passes through increased by an average of 0.3%. Despite this, these roadways remain important to the State's overall economic well-being.

Population by County				
County	2022 Population	2020 Population	Increase (Decrease)	% Δ from 2020
Cumberland	151,400	154,200	(2,800)	(1.8)%
Hunterdon	129,800	128,900	900	0.7%
Morris	511,200	509,300	1,900	0.4%
Somerset	346,900	345,400	1,500	0.4%
Sussex	146,100	144,200	1,900	1.3%
Warren	110,900	109,600	1,300	1.2%
Counties Not Served by Either Roadway	1,396,300	1,391,600	4,700	0.3%
Atlantic	275,600	274,500	1,100	0.4%
Cape May	95,600	95,300	300	0.3%
Monmouth	644,100	643,600	500	0.1%
Ocean	655,700	637,200	18,500	2.9%
Passaic	513,900	524,100	(10,200)	(1.9)%
Counties Served by Parkway Only	2,184,900	2,174,700	10,200	0.5%
Camden	524,900	523,500	1,400	0.3%
Gloucester	306,600	302,300	4,300	1.4%
Hudson	703,400	724,900	(21,500)	(3.0)%
Mercer	380,700	387,300	(6,600)	(1.7)%
Salem	65,100	64,800	300	0.5%
Counties Served by Turnpike Only	1,980,700	2,002,800	(22,100)	(1.1)%
Bergen	953,000	955,700	(2,700)	(0.3)%
Burlington	466,100	461,900	4,200	0.9%
Essex	849,500	863,700	(14,200)	(1.6)%
Middlesex	861,400	863,200	(1,800)	(0.2)%
Union	569,800	575,300	(5,500)	(1.0)%
Counties Served by Both Roadways	3,699,800	3,719,800	(20,000)	(0.5)%
All Counties Served by Parkway	5,884,700	5,894,500	(9,800)	(0.2)%
All Counties Served by Turnpike	5,680,500	5,722,600	(42,100)	(0.7)%
Total	9,261,700	9,288,900	(27,200)	(0.3)%

The above information was obtained from <https://nj.gov>

Figure 193: New Jersey Population by County

Employment

Employment growth is a key indicator of economic growth. The total number of residents who live and work in New Jersey is 3,741,000, and the number of residents who commute to work out of state is 591,300.

The importance of the Authority's roadways in providing key connections to neighboring states is highlighted by the percentage of residents who work out of state. The chart below indicates the 2016-2020 five-year average of where the residents of each county are employed, as reported by the New Jersey State Data Center. Overall, 13.6% of New Jersey state workers are employed out of state, while 21.5% of employees working out of state are living in counties served by the New Jersey Turnpike. Further, only 7.2% of employees residing in counties not directly served by either roadway work out of state.

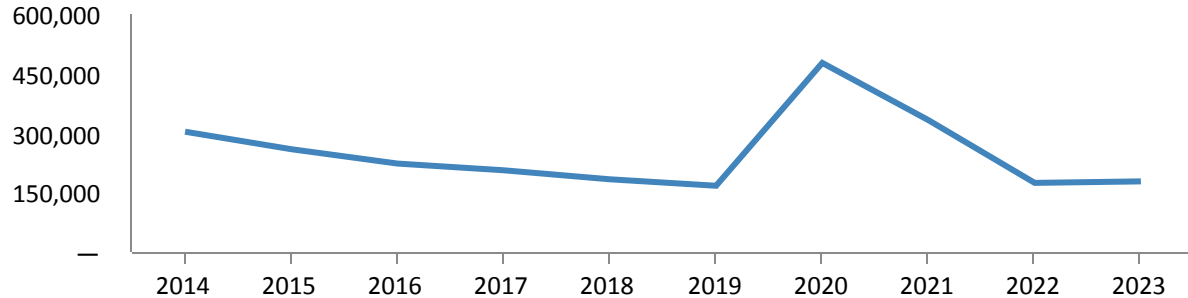
Employment by County				
County	In State	Out of State	% in State	% Out of State
Cumberland	57,100	1,700	97.1%	2.9%
Hunterdon	58,600	5,600	91.3%	8.7%
Morris	235,700	18,200	92.8%	7.2%
Somerset	159,600	12,000	93.0%	7.0%
Sussex	68,000	5,500	92.5%	7.5%
Warren	48,200	5,700	89.4%	10.6%
Counties Not Served by Either Roadway	627,200	48,700	92.8%	7.2%
Atlantic	117,900	4,600	96.2%	3.8%
Cape May	39,200	2,200	94.7%	5.3%
Monmouth	277,900	35,300	88.7%	11.3%
Ocean	245,100	9,800	96.2%	3.8%
Passaic	220,900	18,400	92.3%	7.7%
Counties Served by Parkway Only	901,000	70,300	92.8%	7.2%
Camden	200,200	43,200	82.3%	17.7%
Gloucester	120,200	27,600	81.3%	18.7%
Hudson	242,000	111,100	68.5%	31.5%
Mercer	157,100	17,400	90.0%	10.0%
Salem	23,300	4,600	83.5%	16.5%
Counties Served by Turnpike Only	742,800	203,900	78.5%	21.5%
Bergen	363,300	106,400	77.3%	22.7%
Burlington	193,300	31,900	85.8%	14.2%
Essex	312,500	55,900	84.8%	15.2%
Middlesex	355,400	43,800	89.0%	11.0%
Union	245,500	30,400	89.0%	11.0%
Counties Served by Both Roadways	1,470,000	268,400	84.6%	15.4%
All Counties Served by Parkway	2,371,000	338,700	87.5%	12.5%
All Counties Served by Turnpike	2,212,800	472,300	82.4%	17.6%
Total	3,741,000	591,300	86.4%	13.6%

The above information was obtained from <https://www.census.gov>

Figure 194: New Jersey In/Out of State Employment by County

The State had experienced a steady decline in unemployment since 2012, but because of the Coronavirus pandemic in 2020, unemployment levels began to rise. However, unemployment levels have continued to decline since June 2020 gradually.

New Jersey Annual Unemployment Totals



The above information was obtained from <https://www.bls.gov>

Figure 195: New Jersey Annual Unemployment Totals (2014-2023)

Employment in the 21 counties in New Jersey increased by 360,600, and unemployment decreased by (264,000) between 2020 and 2022. The increase in employment and decrease in unemployment can be attributed to the continuing recovery from the COVID-19 pandemic and its effects on the economy. The county with the most significant increase in employment was Bergen, reporting an increase of 38,400 jobs. Middlesex was followed by Hudson at 37,800 and 28,600, respectively. The top 3 counties with a decrease in unemployment were Bergen, reporting a decrease of 28,800 unemployed, followed by Essex and Hudson at 26,300 and 24,500, respectively.

New Jersey Employment by County						
County	2020 Employed	2022 Employed	Δ from 2020	2020 Unemployed	2022 Unemployed	Δ from 2020
Atlantic	102,900	116,500	13,600	21,300	6,300	(15,000)
Bergen	448,800	487,200	38,400	45,700	16,900	(28,800)
Burlington	220,300	239,600	19,300	19,000	8,200	(10,800)
Camden	239,000	259,900	20,900	25,700	10,800	(14,900)
Cape May	39,500	44,200	4,700	6,200	3,100	(3,100)
Cumberland	61,500	65,800	4,300	7,100	3,500	(3,600)
Essex	343,500	370,600	27,100	43,800	17,500	(26,300)
Gloucester	142,900	155,400	12,500	14,000	5,900	(8,100)
Hudson	334,900	363,500	28,600	38,200	13,700	(24,500)
Hunterdon	61,200	66,100	4,900	4,600	2,000	(2,600)
Mercer	196,100	209,600	13,500	15,300	6,900	(8,400)
Middlesex	409,400	447,200	37,800	38,100	15,500	(22,600)
Monmouth	308,000	336,500	28,500	28,900	11,500	(17,400)
Morris	241,500	260,600	19,100	19,600	8,200	(11,400)
Ocean	263,000	287,300	24,300	26,400	11,000	(15,400)
Passaic	222,300	241,300	19,000	30,900	11,600	(19,300)
Salem	27,700	29,200	1,500	2,800	1,400	(1,400)
Somerset	161,000	173,700	12,700	13,100	5,600	(7,500)
Sussex	69,200	74,700	5,500	6,900	2,900	(4,000)
Union	257,900	278,200	20,300	27,400	11,200	(16,200)
Warren	52,800	56,900	4,100	4,700	2,000	(2,700)
Total	4,203,400	4,564,000	360,600	439,700	175,700	(264,000)

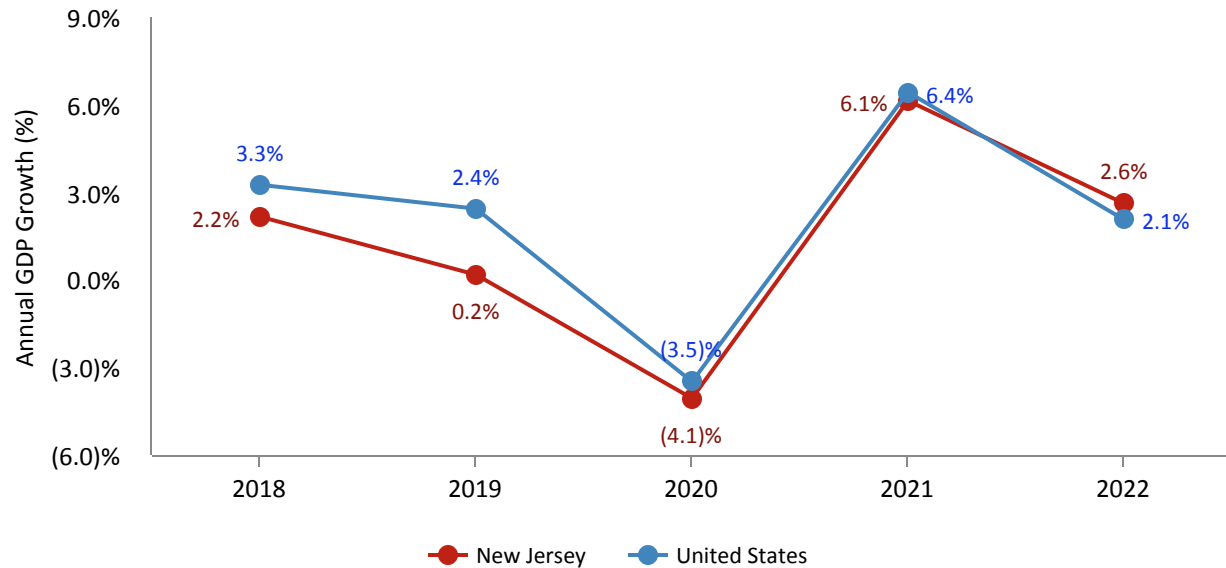
The above information was obtained from <https://www.bls.gov>

Figure 196: New Jersey Employment by County

Economic Indicators

The latest estimates of state and national [GDP](#) growth released by the Bureau of Economic Analysis are for 2022. Until 2020, New Jersey had seen eight consecutive years of growth in the state's gross domestic output since contractions in 2011. Due to the Coronavirus pandemic and its effects on the economy, there were contractions at both the state and national levels. However, the economy began to show signs of recovery in 2021 and saw significant state and national gross domestic output growth. After the significant growth in 2021, the growth levels in 2022 are more in line with pre-pandemic levels.

Annual Inflation Adjusted GDP Growth



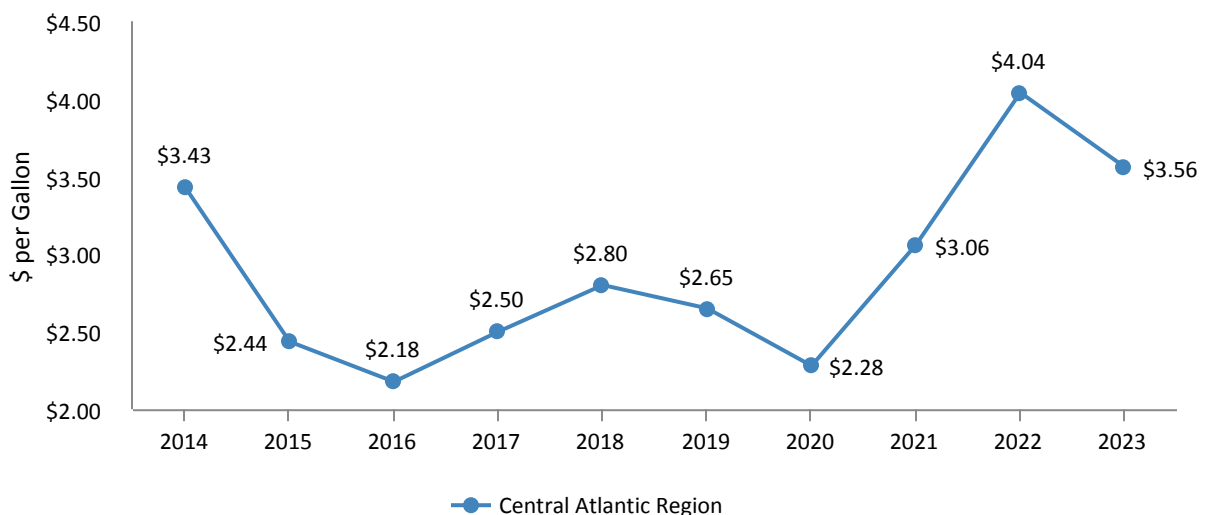
*Prior years adjusted to reflect updated numbers

The above information was obtained from <https://apps.bea.gov>

Figure 197: Annual Inflation Adjusted GDP Growth (2018-2022)

The average price for regular-grade gasoline reached a 10-year low in 2016. According to projections from the U.S. Energy Information Administration (EIA), the average annual price for regular-grade gas will fall to an average of \$3.56 per gallon in 2023 (data as of August) from an average of \$4.04 in 2022. In 2023, the average annual price for regular-grade gas is estimated to be an average of \$3.54 per gallon. New Jersey is included in the EIA's Central Atlantic Region (PADD 1B), where gas prices have closely tracked the national average for the past 10 years.

Average Regular Gasoline Price per Gallon



**Prior years not adjusted for inflation. 2023 average as of August

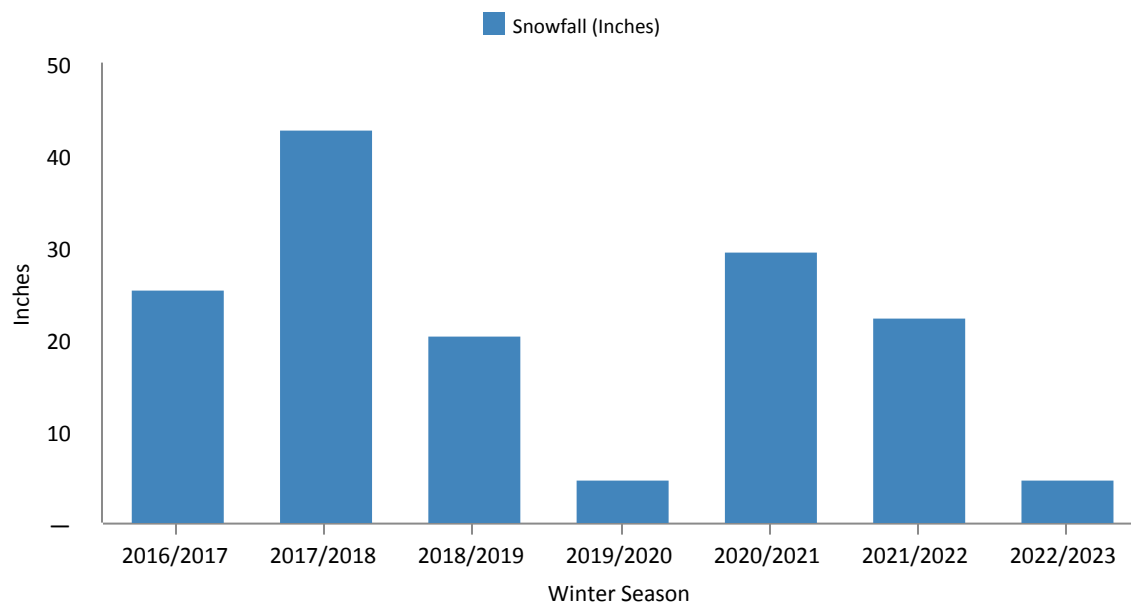
The above information was obtained from <https://www.eia.gov>

Figure 198: Average Regular Gasoline Price per Gallon (2014-2023)

Weather

Snowfall and other severe weather events such as hurricanes, icing and freezing rain, significantly impact the Authority's operating expenses and toll revenue. In addition to the amount of snow, the frequency and duration of the weather event also affect costs. In addition to overtime costs, the Authority incurs costs for brine, salt, and outside contractor costs when snow amounts exceed certain levels. In 2023, the Authority spent approximately \$7.4 million on snow and severe weather costs through August. Spending of \$46.8 million in 2021 was the highest amount in Authority history, while snow and severe weather costs for 2023 are 84% lower. The 2022-2023 winter season had an average temperature of 43.2°F and was the least snowy season since 2019/2020. While there were a few state of emergency storms in 2023, the overall winter weather was not as severe compared to 2021, which resulted in decreased costs. According to annual snowfall totals compiled by the New Jersey State Climatologist, snowfall has varied wildly over the previous six winter seasons.

Statewide Average Snowfall

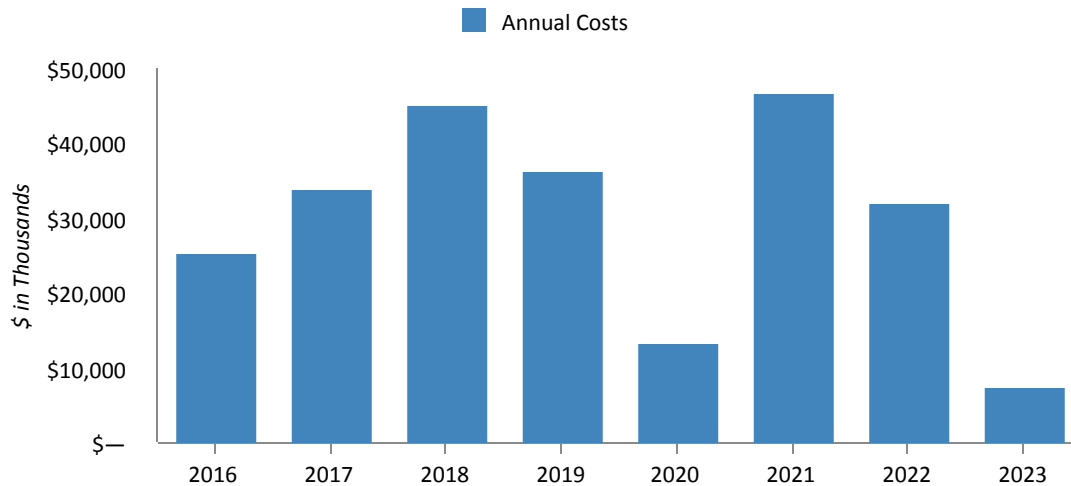


*2023 data through August

The above information was obtained from <https://climate.rutgers.edu>

Figure 199: Statewide Average Snowfall by Season (2016-2023)

Authority's Snow Expense by Calendar Year



*2023 costs are through August

Figure 200: Authority's Snow Expense by Calendar Year (2016-2023)

Authority's Snow Expense by Season (October - September)

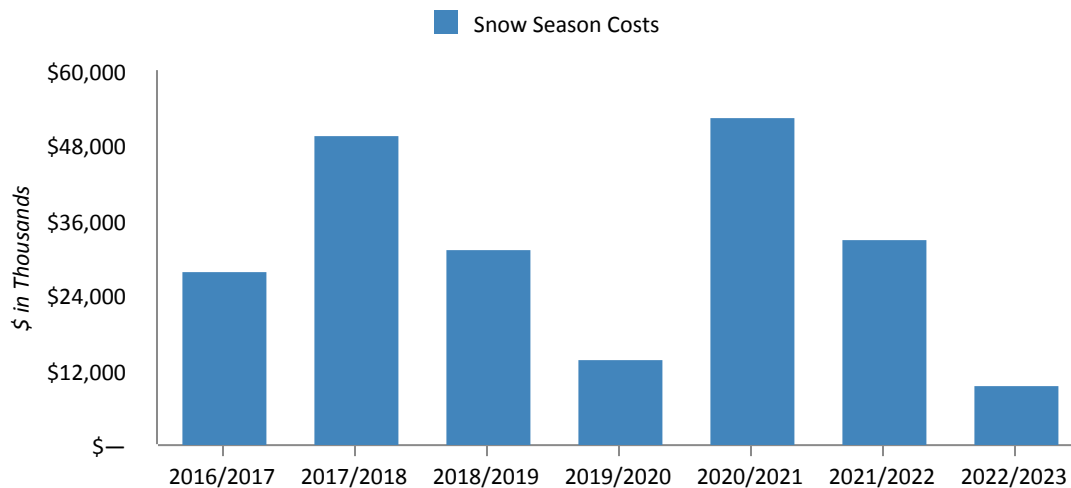


Figure 201: Authority's Snow Expense by Season (2016-2023)

Appendix E: Additional Financial Resources

New Jersey Turnpike Authority — The New Jersey Turnpike Authority website.

[New Jersey Turnpike Authority Homepage](#)

Key Metrics and Financial Policies — The website provides additional information on The Authority's Key Metrics and Financial Policy documents.

[About — Investor Relations](#)

Bond Documents — The website provides further information on some of the Authority's current Bond Series.

[Investor Relations — Bond Documents](#)

Traffic Statistics and Revenue — The website provides the latest data on the New Jersey Turnpike & Garden State Parkway Traffic and Revenue and E-ZPass Usage Rates.

[Investor Relations — Traffic Revenue](#)

Capital Plan — The website provides the Authority's Strategic Plan, Long-Range Capital Plan & Consulting Engineers latest quarterly report.

[Investor Relations — Capital Plan & Strategic Plan](#)

New Jersey Statutes Annotated/Unannotated — The website provides additional information on The State of New Jersey Annotated Statutes

[New Jersey Statutes Annotated/Unannotated](#)

Statistical Data — The websites below provides additional information on The State of New Jersey Statistical Data.

Population — [Demographics- NJ Department of Labor and Workforce Development](#)

Employment — [U.S.Census Bureau](#) & [U.S. Bureau of Labor Statistics](#)

Economic Indicators — [Bureau of Economic Analysis](#) & [U.S .Energy Information Administration](#)

Weather — [Rutgers University Climate Lab](#)

Glossary

ABUTMENT – A structure built to support the lateral pressure of an arch or span, e.g., at the ends of a bridge.

ACCRETION – Accumulation of capital gains on discount bonds.

ACCRUAL BASIS – Accounting practice in which expenses and income are accounted for as earned or incurred.

AMORTIZATION – Gradual repayment of debt over a period of time.

ANNUAL BUDGET – Includes the Authority's Budget for Revenue, Operating Expenses, Debt Service Fund, Debt Reserve Fund, Charges Fund, Maintenance Reserve Fund, Special Project Reserve Fund, General Reserve Fund, Supplemental Capital Program, 2024–2028 Rolling Five-Year Capital Improvement Program, 2019 Capital Improvement Program and 2008 \$7 Billion Capital Improvement Program.

ANNUAL PROCUREMENT PLAN – Active document listing all of the Authority's procurement contracts necessitating board approval for the current fiscal year.

APPROPRIATIONS – A sum of money or assets devoted to a specific purpose.

ARBITRAGE – The simultaneous purchase and sale of an asset in order to profit from a price difference.

AUDITED YEAR-END FINANCIAL STATEMENTS – An independent auditor reviews and audits the Authority's end-of-fiscal-year financial statements.

BASIS OF ACCOUNTING – The method of accounting used to track and report revenues and expenses, for example, cash or accrual.

BONDS – A written guarantee to pay a principal amount and/or interest at a specified date or dates known as the maturity date(s).

BOND COVENANTS – The Authority's contractual obligations are outlined in issued bond contracts.

BOND INSURANCE – Insurance purchased by a bond issuer that guarantees the repayment of principal and all associated interest payments to the bondholders in the event of a default.

BOND RATING – A credit risk assessment concerning a specific bond issue.

BOND RESOLUTION – The agreement defines the Authority's obligations and requirements when issuing new-money bonds.

BROKER/DEALER – A financial institution responsible for buying and selling the Authority's securities.

BUDGET – Plan of coordinating estimated expenses and income for a given period.

CALL – An option contract giving the owner the right to buy a specified amount of an underlying security at a specified price within a specified time.

CALL OPTION VALUE – The present value of a call option in light of current market conditions.

CAPITAL ASSETS – Land and improvements, easements, building and improvements, vehicles, machinery, equipment, infrastructure, and all other tangible and intangible assets used in operations and with initial useful lives extending beyond a single reporting period.

CAPITAL EXPENDITURE – The costs of acquiring fixed assets and the non-recurring expenditures for the roadway's preservation, replacement, repair, renewal, reconstruction, modification, or expansion.

CAPITAL IMPROVEMENT PROGRAM – An account within the Construction Fund, funded by the issuance of Turnpike Revenue Bonds, used for projects focused on increasing capacity, maintaining a state of good repair, and improving safety and security. The current Capital Improvement Programs are the 2024–2028 Capital Improvement Program, the 2019 Capital Improvement Program, and the \$7 Billion Capital Improvement Program.

CAPITALIZED INTEREST – A portion of the proceeds from the issue of Turnpike Revenue Bonds set aside to pay interest on those bonds for a set period of time.

CAPITALIZATION – Recordation of a cost as an asset rather than an expense. This approach is used when a cost is not expected to be entirely consumed in the current period but rather over an extended period of time. The asset is recorded on the Authority’s balance sheet and depreciated over its useful life.

CAPITALIZATION POLICY – The Authority’s policy on allowable levels of asset capitalization.

CAPITALIZED PROJECTS – Long-term investment projects with the purpose of building upon, add to, or improve an asset. They are more prominent in scale and cost relative to other investments, extend beyond an average reporting period, and are depreciated over their useful life.

CASH FLOW – The net amount of cash and cash equivalents moving into and out of the Authority.

CELLULAR VEHICLE-TO-EVERYTHING – A unified connectivity platform designed to offer vehicles low-latency vehicle-to-vehicle (V2V), vehicle-to-roadside infrastructure (V2I), and vehicle-to-pedestrian (V2P) communication. In this mode, [C-V2X](#) works independently of the cellular networks.

CHARGES FUND – Fund held for the purpose of paying accrued fees and charges of any credit issuer, remarketing agent, and tender agent not otherwise paid as an operating expense.

COMMISSIONERS – The eight members of the Authority’s governing Board of Commissioners. Commissioners are appointed by the Governor of New Jersey.

COMMODITIES FUTURES TRADING COMMISSION – This is an independent agency of the US government created in 1974 that regulates the U.S. derivatives markets, which includes futures, swaps, and certain kinds of options.

COMMODITY EXCHANGE ACT – This is a federal act enacted in 1936 by the U.S. Government, with some of its provisions amending the Grain Futures Act of 1922. The Act provides federal regulation of all commodities and futures trading activities and requires all futures and commodity options to be traded on organized exchanges.

CONSTRUCTION FUND – Fund created for the purpose of paying all costs of acquiring or constructing new projects and for the capital improvements of the roadway.

COUPONS – The interest rate stated on a bond when it is issued.

CREDIT QUALITY – An assessment of the credit risk with respect to a specific investment.

CREDIT RATING AGENCY – A company that assigns credit ratings for debt-financed securities, assessing their credit quality.

DEBT COVERAGE COVENANTS – The Authority’s debt coverage obligations as defined by its Bond Resolution.

DEBT ISSUANCE – The process of raising funds through the issue of bonds.

DEBT RESERVE FUND – A fund created to hold an amount equal to the greatest amount of interest accruing on all outstanding bonds in a calendar year to ensure complete and timely payments to bondholders.

DEBT RESERVE REQUIREMENT – The amount required to be held in the Debt Reserve Fund under the Authority’s Bond Resolution.

DEBT SERVICE – Payment of principal, interest, and other obligations associated with the retirement of debt.

DEBT SERVICE BUDGET – Amounts held to pay the principal and accrued interest due on all outstanding bonds.

DEBT SERVICE COVERAGE RATIO – A measure of the Authority’s cash flow available to pay current debt obligations; the ratio of cash available for debt servicing to interest, principal, and lease payments.

DEBT SERVICE FUND – accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding bonds and for amounts due and payable under interest rate swap agreements. Held by our trustee, Bank of New York.

DEPARTMENT – A primary administrative division of the Authority with overall management responsibility for an operation or group of related processes within a functional area.

DEPRECIATION – Allocation of the cost of a tangible asset over its useful life.

ELECTRONIC TOLL COLLECTION – An electronic means for motorists to pay toll charges without using coins or currency. Motorists attach an electronic signal device, known as a transponder, on their windshield to automatically deduct the toll charge as they drive through a toll plaza.

ENTERPRISE FUND – A government-owned fund that sells goods and services to the general public.

E-ZPASS – The Brand name by which the Authority collects tolls electronically.

EXPENSED PROJECTS – Projects with costs that are not recorded as a capital investment. As these project costs are used up or expired, they are considered to have no future economic value and are fully reported (deducted from revenue) in the period in which those costs are incurred.

FAIR MARKET VALUE – The accurate valuation or assessment of an asset's worth.

FEDERAL SUBSIDY FOR BUILD AMERICA BONDS – A federal subsidy of payable interest on bonds issued by state or local government agencies to raise necessary capital to pursue infrastructure improvements.

FIDUCIARIES – A party legally appointed and authorized to hold assets in a trust for another party.

FISCAL YEAR – The New Jersey Turnpike's fiscal year is January 1 through December 31. This is the period used for the annual operating budget and the reporting of the Authority's financial position and results of operations. The State of New Jersey's fiscal year is July 1 through June 30.

FIXED CREDIT SPREAD – The fixed spread between a benchmark interest rate and [floating rate notes](#).

FIXED RATE – An interest rate that does not change over the life of a credit security.

FIXED SWAP RATE – The fixed rate that the receiver of floating rate notes demands in an interest rate swap.

FLOATING RATE NOTES – A debt instrument with a variable interest rate tied to a benchmark interest rate.

FULL-TIME EMPLOYEE – A full-time employee's work is based on a 35-hour or a 40-hour work week for 52 weeks, depending on job title and function.

FUND – An account that holds money for specific programs, activities, or objectives.

FUND BALANCE – Represents the difference between fund assets and fund liabilities at year-end. For budgetary presentation purposes, the fund balance excludes capitalized assets.

GENERAL RESERVE FUND – Used to make payments under any agreements with the State of New Jersey or for any other corporate purpose. The General Reserve Fund includes the Supplemental Capital Program, established only for budgetary purposes.

INFRASTRUCTURE – The roads and facilities needed for daily operation.

INTERCHANGE – A road junction that uses one or more ramps to allow traffic on one highway to pass through a junction without directly crossing any other traffic stream.

INTEREST INCOME – The Authority's income from interest and investments.

INTEREST RATE SWAP – An agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount.

LANE MILES – The total length of a road multiplied by the number of lanes. For example, a 6-lane road that is 10 miles long has 60 lane miles.

LIMITED ACCESS TOLL ROAD – A toll highway system where the user pays tolls at plazas along the toll road.

MAINTENANCE RESERVE FUND – Used to pay for the cost of major resurfacing, replacement, or reconstruction of the Turnpike System; for major or extraordinary repairs, renewals, or replacements of the Turnpike System necessary to restore or prevent physical damage to the Turnpike System; for the safe and efficient operation of the Turnpike system; or to prevent loss of Pledged Revenues.

MILEPOST – A marker to indicate a distance from a particular point.

NET REVENUE REQUIREMENT – The minimum net revenue level allowed under the Authority's Bond Resolution.

NET REVENUE – The Authority’s total revenue less its operating expenses for the fiscal year, interest paid, depreciation, and taxes.

NEW JERSEY TURNPIKE AUTHORITY ACT – The 1948 Act enacted by the State of New Jersey, creating the New Jersey Turnpike Authority and bestowing ownership and operational authority over the New Jersey Turnpike upon the Authority.

OPERATING BUDGET – The Authority’s Operating Budget consists of funds for the Maintenance of Infrastructure, Toll Collection, State Police and Traffic Control operations, Integrated Technology Services, and General and Administrative Services.

OTHER POST-EMPLOYMENT BENEFITS – These are benefits (other than pensions) the Authority provides to retired employees. These benefits principally involve health care benefits.

OUTSTANDING DEBT – The as-of-yet unpaid portion of the Authority’s previously issued Turnpike Revenue Bonds.

PAYING AGENT – An agent who accepts payment from the Authority and then distributes those payments to the holders of the Authority’s bonds.

PLEGGED REVENUES – Includes, among other things, all toll revenues, fees, rents, charges, and other income and receipts derived from the operation of the Turnpike System.

POSITION – A statement or description of the number of employees for a specific period in each department.

PNC BANK ARTS CENTER – An outdoor amphitheater in Holmdel, NJ. It is owned by the Authority and leased and operated by Live Nation.

POLLUTION REMEDIATION LIABILITY RESERVE – The fund maintained to meet the obligations of the Government Accounting Standards Board’s pollution remediation policy.

PRELIMINARY BUDGET – The draft of the Authority’s fiscal year budget of operating expenses and reserves submitted to the Trustee for examination and approval.

PROCUREMENT – The buying of supplies and materials as needed for project completion.

REGISTRAR – An institution responsible for keeping records of the Authority’s bondholders.

REMARKETING – A formal underwriting of the Authority’s Revenue Bonds for which the form or structure is being changed.

RESERVE – Funds set aside to pay future liabilities.

REVENUE FUND – General operating fund of the Authority. The fund is used to account for all pledged revenues and operating expenses.

REVENUE REQUIREMENT – Requirement under the Authority’s Bond Resolution establishing Net Revenue Requirements.

REVENUES – All tolls, fees, charges, rents, and other income and receipts derived from the operation of the Turnpike and Parkway. Revenues include investment income from any monies or securities and the Federal Subsidy for Build America Bonds.

ROLLING FIVE-YEAR CAPITAL SPENDING PROGRAM – Capital projects, funded by either revenue or bonds, presented on a continuous five-year basis.

SERIAL BONDS – A bond issue in which a portion of the outstanding bonds matures regularly until all the bonds eventually mature.

SPECIAL PROJECT RESERVE FUND – Used to pay for any major resurfacing, renewals, or replacements of the Turnpike System and for studies, surveys, estimates, and investigations.

STANDBY AGREEMENT – The Authority and its Revenue Bond underwriters agree that the underwriters are responsible for any unsold portion of a bond issue.

SUPPLEMENTAL CAPITAL PROGRAM – For budgeting purposes only, the Authority has established a 'Supplemental Capital Program' within the General Reserve Fund to fund short to medium-term projects not financed through bond proceeds. The Supplemental Capital Program is not a legal fund recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

SWAP DEALER – An individual who acts as a counterparty in a swap agreement for a fee.

TENDER AGENT – The financial institution responsible for coordinating the process of soliciting bondholders for the issue of the Authority's bonds.

TERMINUS – The end of the roadway.

TOLL – A fee for usage or passage over a toll roadway.

TOLL BOOTH – A booth on a highway where tolls are taken.

TOLL COLLECTOR – An employee hired to take tolls manually from customers.

TOLL REVENUE – The Authority's primary source of revenue generated from the tolls collected by the Authority.

TOLL TRANSACTION – A passenger or commercial vehicle that passes through a toll plaza, causing a toll to be collected.

TOTAL DEBT SERVICE – The total cash required to repay the interest and principal due on the Authority's issued bonds for the fiscal year.

TOTAL REQUIREMENTS COVERAGE RATIO – A measure of the Authority's cash flow available to meet all financial requirements for the fiscal year, including debt service, debt reserve, and revenue requirements.

TOLL REVENUE – The Authority's primary source of revenue is generated from the tolls collected by the Authority.

TRANSPONDER – An electronic device placed in a vehicle to communicate through radio signals with the toll plaza collection equipment as the vehicle passes through the lane, making a record of a paid toll.

TRUE INTEREST COST – The actual cost of issuing a bond, including all ancillary fees and expenses.

TRUSTEE – The Authority's Trustee is the Bank of New York Mellon. The Authority's Co-Trustee is the US Bank.

USEFUL LIFE – The period for which the asset will be economically feasible.

VARIABLE RATE DEBT – A tax-exempt short-term investment instrument based on the Authority's long-term bonds.

Acronyms

AASHTO American Association of State Highway and Transportation Officials

ACM Automatic Coin Machine

AET All-Electronic Tolling

AIX Advanced Interactive Executive

ALPR Automated License Plate Recognition

APD Annual Pavement Distress

ARC Annual Required Contribution

ATMP Advanced Traffic Management Program

ATMS Active Traffic Management Systems

AVC Automatic Vehicle Classification

AVI Automatic Vehicle Identification

BDA Bi-Directional Amplifier

BMS Building Management System

CADS Computer-Aided Design Software

CEA Commodity Exchange Act

CFTC Commodities Futures Trading Commission

CIMU Construction Incident Management Unit

CIP Capital Improvement Program

CM Construction Management

CMS Changeable Message Signs

CNW Complex to North on Westerly

CO Certificate of Occupancy

CPI Consumer Price Index

CPMS Capital Project Management System

CRMS Customer Relationship Management System

CSC Customer Service Center

C-V2X Cellular Vehicle-to-Everything

CVI Commercial Vehicle Inspection

DCA Department of Community Affairs

DF Dodd-Frank Act

DOT Department of Transportation

DRC Disciplinary Review Committee

DRTB Delaware River Turnpike Bridge

DSRC Dedicated Short-Range Communications

DVP Delivery Versus Payment

EAM Enterprise Asset Management

EEO Equal Employment Opportunity

EGIS Enterprise Geographic Information System

EGWP Employer Group Waiver Plan

EIA Energy Information System

EN Entrance

EOL End of Life

EPA Equal Pay Act

ERP Enterprise Resource Planning

ETC Electronic Toll Collection

FEMA Federal Emergency Management Agency

FHWA Federal Highway Administration

FIO Field Intelligence Office

FTE Full-Time Employees
FY Fiscal Year
GAAP Generally Accepted Accounting Principles
GASB Government Accounting Standards Board
GAU Governors Authority Unit
GDP Gross Domestic Product
GFOA Government Finance Officers Association
GIS Geospatial Information System
GSAC Garden State Arts Center
GSP Garden State Parkway
GWB George Washington Bridge
HAER Historic American Engineering Record
HCM Human Capital Management
HCMS Hybrid Changeable Messaging Sign
HMS Host Marriot Services
HQ Headquarters
HR Human Resources
HTP Hudson Tunnel Project
HVAC Heating, Ventilation, and Cooling
I/C Interchange
IAG Interagency Group
ILP Intelligence-Led Policing
IOT Internet of Things
IP Internet Phone
IR Immediate Repair
IRI International Roughness Index
IRS Internal Revenue Service
ISDA International Swap and Derivatives Association
ITS Information Technology Services
KPI Key Performance Indicators
LAN Local Area Network
LEC Lane Electronic Cabinet
LED Light Emitting Diode
LIBOR London Inter-bank Offered Rate
MASH Manual for Assessing Safety Hardware
MBE Minority Business Enterprise
MLT Manual Lane Toll Terminals
MP Milepost
MPT Maintenance and Protection of Traffic
MS Microsoft
MSE Mechanical Stabilized Earth
MUB Mixed-Use Building
MVM Million Vehicle Miles
NB North Bound
NBHCE Newark Bay-Hudson County Extension
NCGA National Council on Governmental Accounting
ND Northern Division
NHTSA National Highway Traffic Safety Administration
NJDEP New Jersey Department of Environmental Protection
NJDOT New Jersey Department of Transportation

NJHA New Jersey Highway Authority
NJMVC New Jersey Motor Vehicle Commission
NJSA New Jersey Statutes Annotated
NJSP New Jersey State Police
NJTA New Jersey Turnpike Authority
NO Notice of Completion
NOS Numbers
NSE North South Easterly
NSO North to South Outer
NWC North on Westerly to Complex
OCIP Owner Controlled Insurance Program
ODU Operational Dispatch Unit
OPEB Other Post-Employment Benefits
OPRA Open Public Records Act
OPS Order for Professional Services
OSHA Occupational Safety and Health Administration
PANYNJ Port Authority of New York and New Jersey
PDQ Portable Dock Scissor Lift
PERS Public Employees Retirement System
PFD Patron Fare Display
PMD Parkway Maintenance District
PMM Procurement and Materials Management
PNC Pittsburgh National Corporation
POTS Plain Old Telephone Service
PPE Personal Protective Equipment
PSFin PeopleSoft Financial
PSFSCM92 PeopleSoft Financial Supply Chain Management
PTC Pennsylvania Turnpike Commission
QIR Qualified Independent Representative
QPL Quality Products List
RFP Request for Proposal
RFQ Request for Quote
RMA Return Materials Authorization
ROW Right of Way
RTTM Real-Time Traffic Management
RWIS Road Weather Information System
SA Service Area
SAFE Service Area Frequent Enforcement
SB South Bound
SBE Small Business Enterprise
SBR Sequencing Batch Reactor
SDI Surface Distress Index
SEC Securities and Exchange Commission
SN South to North
SNE South North Easterly
SNL South to North on Local
SNW South to North Westerly
SNX South to North on Express
SOFR Secured Overnight Financing Rate
SOSA South Outer to Service Area

SOT South Outer Turnpike
SQL Structured Query Language
STMC Statewide Traffic Management Center
STR Structure
SWT South West Turnpike
TBD To Be Determined
TCC Traffic Control Coordinators
TCO Total Cost of Ownership
TD Turnpike District
TIC True Interest Cost
TIMS Traffic Incident Management Unit
TMC Traffic Management Center
TMD Turnpike Maintenance District
TPA Third Party Administrator
TPK Turnpike
TSO Toll to South Outer
TTF Transportation Trust Fund
UPS Uninterruptible Power Supply
UST Underground Storage Tanks
VES Violation Enforcement System
VMS Variable Messaging System
VOB Veteran Owned Business
VoIP Voice over Internet Protocol
VRLA Valve-Regulated Lead-Acid
WBE Women Business Enterprise
WMS Warehouse Management System
XBL Express Bus Lane