



2025

Annual Budget-in-Brief

NEW JERSEY TURNPIKE AUTHORITY



1 Turnpike Plaza, Woodbridge, NJ 07095



Prepared by the Finance Department

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Transmittal Letter



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GOVERNOR

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New Jersey Turnpike Authority

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JAMES D. CARONE, Executive Director

November 19, 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) 2025 Annual Budget-in-Brief for your review. The Authority's Turnpike Revenue Bond Resolution, Section 710, requires the Board of Commissioners to adopt an Annual Budget for that year and promptly file the Annual Budget with the Trustee for inspection by the bondholders. The Annual Budget must include, at a minimum, appropriations for all anticipated Operating Expenses, Reserves, and provisions for Maintenance Reserve and Special Project Reserve Payments. The Annual Budget may set forth such additional material as the Authority may determine and shall contain a certificate from the Consulting Engineer approving such Annual Budget.

The 2025 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 2025 Annual Budget lays out, in detail, the progress that has been made since the approval of the 2020-2029 Strategic Plan. The 2025 Annual Budget includes total revenue, with toll revenue derived from CDM Smith's August 6, 2024 Updated Toll Revenue Forecast. The 2025 revenue budget assumed a 3% toll rate increase effective January 1, 2025, but does adjust revenue projections based on historical actual realization of the toll increase. It provides sufficient amounts for operating expenses, debt service, and general reserve fund obligations. In addition, the 2025 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 2025, the revenue is budgeted at \$2.7 billion, a 3.7% increase from the 2024 Budget. Total revenue is driven by higher toll revenue from toll rate indexing at 3.0%, traffic growth, and higher Fee revenue due to an anticipated higher collection of violation fees. Operating Expenses are budgeted at \$783.9 million, which shows a 3.5% increase. Categorically, the increase is primarily from contractual obligations for existing employees, as well as insurance of Authority assets (i.e. bridges, etc.). Growth factors also contribute to the increase in operating expenses as an increase in volume based fees correlate to increased traffic. Lastly, safety-related expenses are expected to increase due to the expanded roster of State Police Troopers. These increases are partially offset by the decrease in the budget for snow related expenses due to a methodology change in budgeting for snow. The 2025 Annual Budget includes Debt Service of \$1.0 billion, an increase of \$39.0 million over last year's budget, reflecting new money borrowings to fund the Capital Improvement Programs. General Reserve spending and

transfers in 2025 total nearly \$682.9 million and include the fulfillment of \$532.1 million in contractual payments to the State after all debt service payments and bond resolution revenue-funded capital requirements are met.

The Authority intends to award approximately \$1.4 billion for projects within the Capital Spending Program, which are funded by the bond and revenue programs. Notably, the 2025-2029 Capital Improvement Program, derived from the 2020 Long-Range Capital Plan, emphasizes enhancing capacity for both roadways and bridge construction, preservation, and security. This bond fund will specifically target the two much-anticipated Turnpike capacity enhancement programs: the Newark Bay-Hudson County Extension and Interchanges 1 to 4. Additionally, the Authority will proceed with implementing the next-generation NJ E-ZPass Customer Service Center.

In 2025, the primary goal of revenue-funded projects will continue to be maintaining a state of good repair of the Authority's assets, including bridge construction, preservation and security, scheduled pavement resurfacing, major facility repairs, and fleet replacements. For the combined roadways, the Authority has budgeted for 82 bridge repairs and 300 resurfaced lane miles. Overall, the budget for revenue-funded projects has been reduced because four sites of the Service Area Rehabilitation Program were completed in 2024, necessitating a larger-than-usual transfer from the General Reserve into the Capital Budget last year.

The 2025 Annual Budget demonstrates the Authority's continued ability to manage its finances prudently, showcasing its operational strength and resiliency despite the current economic 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 2025 Annual Budget provides bond covenant coverage that exceeds what is required by the Turnpike Revenue Bond Resolution and the Authority's Financial Management Principles and Guidelines and meets all contractual payment obligations.



James D Carone
Executive Director



Michael Gallarello
Comptroller

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Background *(2025 Annual Budget p15)*

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

The Turnpike

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

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

The Parkway

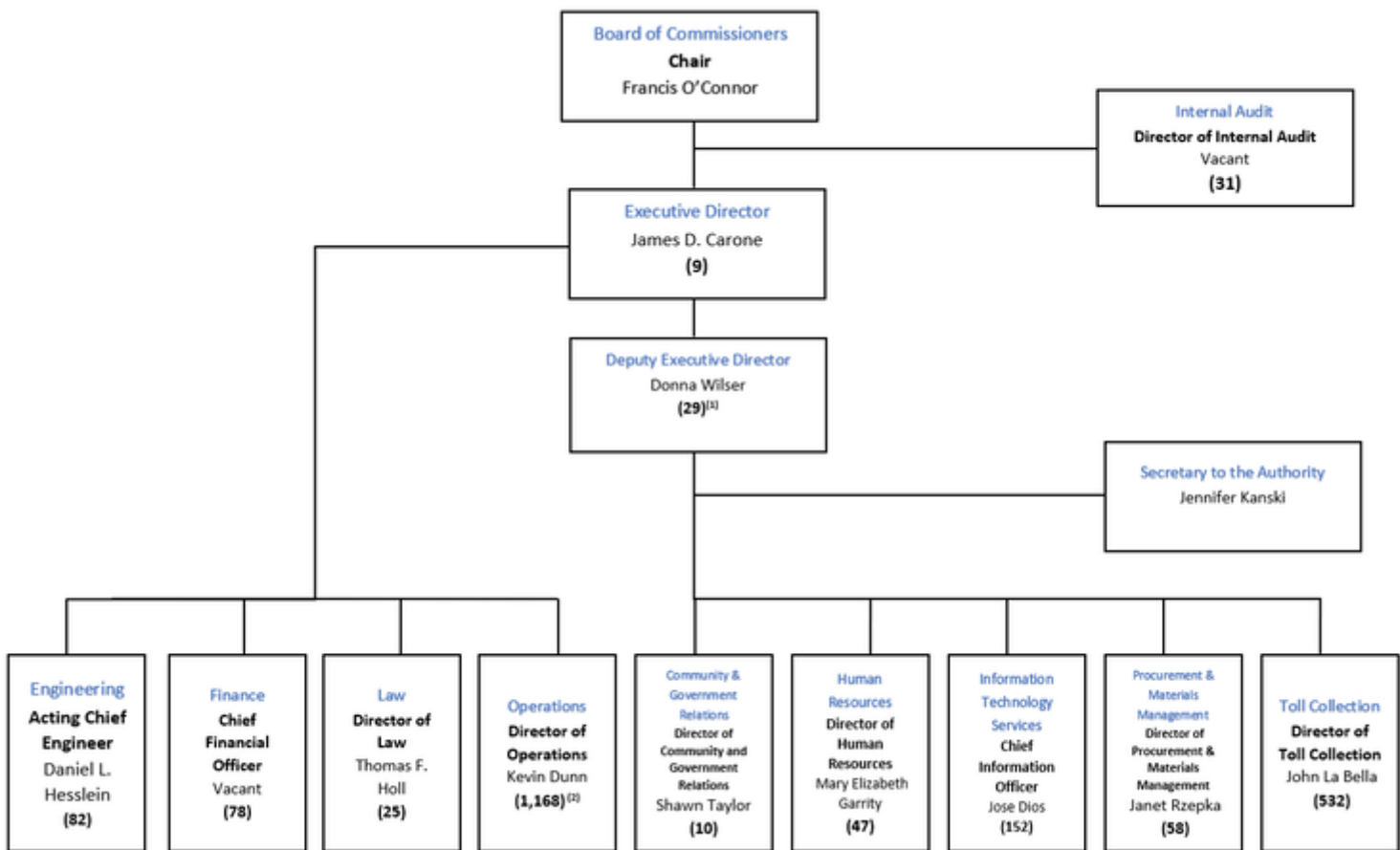
The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 172-mile limited access toll road with connections in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York, and in the south to Route 9 near Cape May, New Jersey. The Parkway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

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

Leadership

Member	Position
Francis O'Connor	Chair
Ulises E. Diaz	Vice Chair
Michael R. Dupont	Treasurer
Ronald Gravino	Commissioner
Raphael Salermo	Commissioner
Francisco Maldonado-Ramírez	Commissioner
John S. Wisniewski	Commissioner

Organization Chart

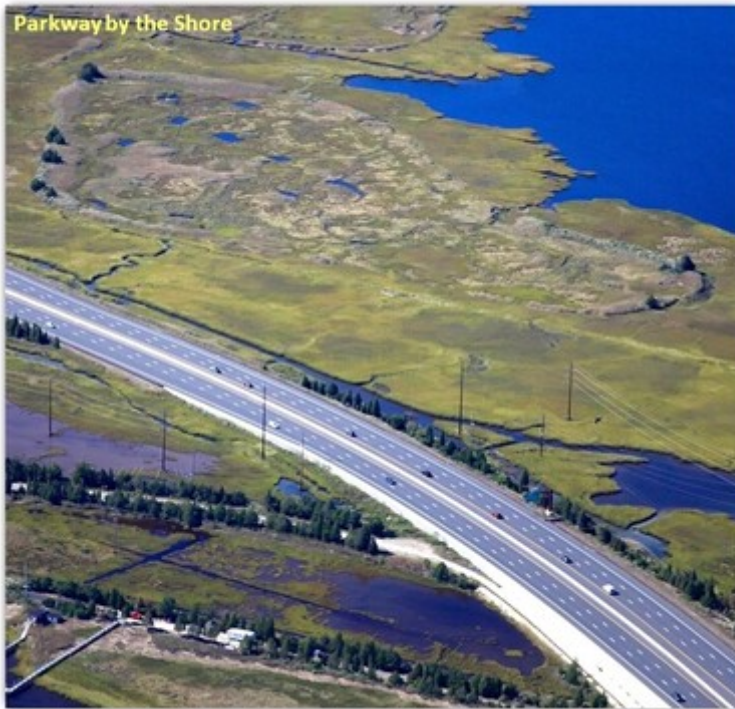


- Departmental full-time employee count is shown in parenthesis

- In addition to the above authorized positions, there are 10 positions budgeted in the Authority's Staffing Reserve

(1) The 29 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 (1,072) and the Traffic Division (96)



Vision Statement

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

Mission Statement

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

Core Values

The Authority's core values are a commitment to:

Safety

Diversity

Innovation

Transparency

State of Good Repair

Customer Satisfaction

Resiliency & Sustainability

Long Term Financial Stability

The Strategic Plan *(2025 Annual Budget p21)*

The Authority adopted its first ten-year Strategic Plan (2020-2029) in 2019. The Strategic Plan provides clear direction and measurable goals 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.

Key Goals

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

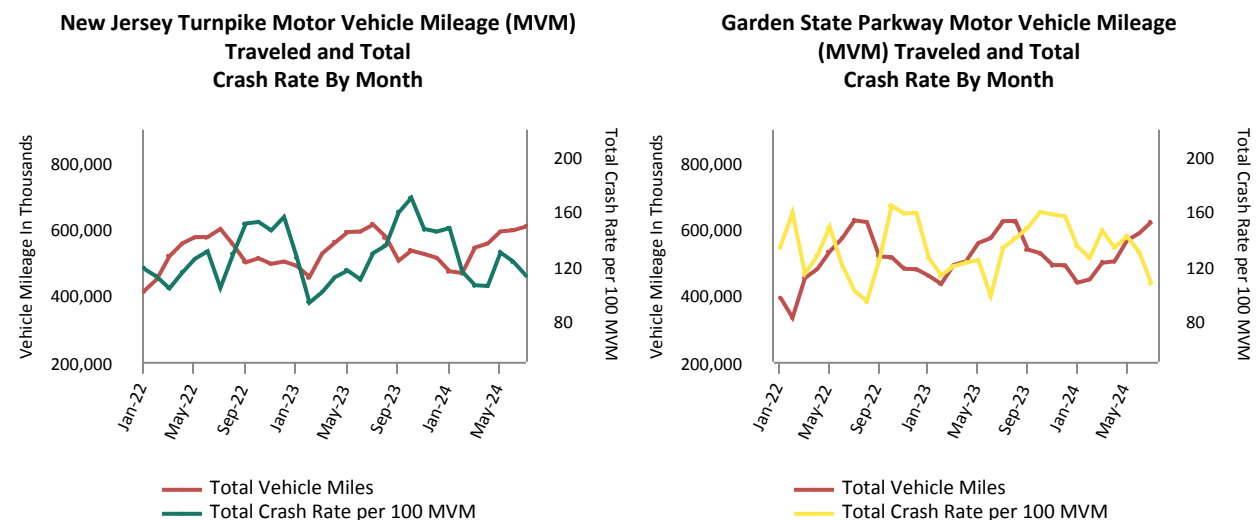
Goals and Accomplishments

Safety

Goal (2025): Maintain active participation in federal and NJTA supplemental traffic programs to enhance traffic enforcement, visible roadway presence, and maximize tactical patrol unit effectiveness to reduce aggressive driver behavior and improve road safety

Accomplishments (2024): Broadened programs and strategies to deploy more intelligent transportation devices, such as video camera infrastructure and automation systems, improving traffic management and safety

The Total Crash Rate per 100 Motor Vehicle Miles (MVM) for the period from January through July 2024 increased by 6.6% on the Turnpike and increased by 9.6% on the Parkway when compared to the same period in 2023.



Financial Strength

Goal (2025): Increase General Reserve Fund balance to no less than \$267.3 million, which is 10% of 2025 budgeted revenue, in compliance with the Authority's Financial Policies

Accomplishments (2024): Successfully issued three bond issuances (Series 2024A Bonds, Series 2024B Bonds, and Series 2024C Bonds), generating proceeds for construction projects and refunding a portion of outstanding Series 2014A Bonds, and entered into a forward delivery agreement, refunding a portion of outstanding Series 2015E Bonds for savings and restructuring of the bond portfolio

The Authority's Bond Ratings remain unchanged in 2024; please see the below table for details:

New Jersey Turnpike Authority Bond Ratings		
Credit Rating Agency	2023 Bond Ratings	2024 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A1 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	AA- (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A+ (Stable Outlook)

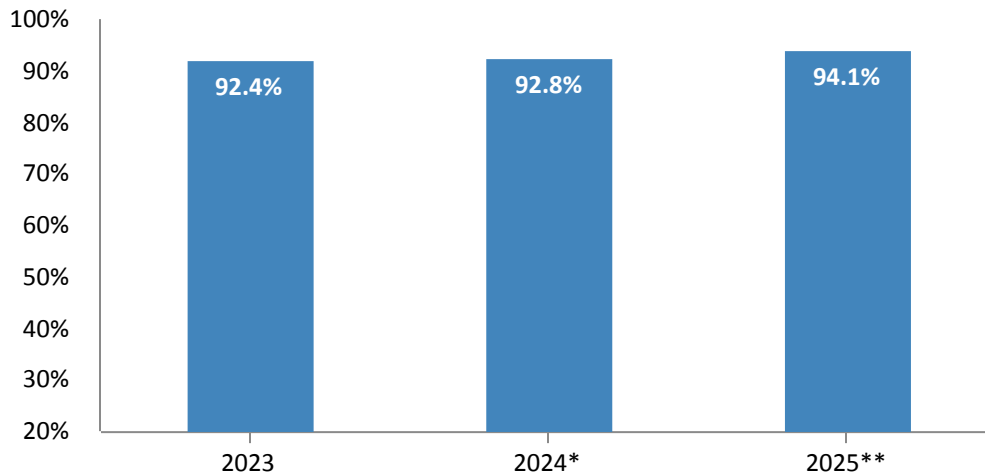
Mobility

Goal (2025): Begin Phase II of the next-generation Advanced Traffic Management Program while continuing to maintain, install, and improve critical components of the Traffic Management portfolio and Toll Lane System

Accomplishments (2024): Completed the activation of remaining Hybrid Changeable Message Signs, as well as Phase I of the next-generation Advanced Traffic Management Program, by replacing existing sign control software while enhancing user visualization tools, improving infrastructure components

E-ZPass usage is expected to increase on the Turnpike by 1.3% in 2025 to over 94%.

New Jersey Turnpike Percentage of E-ZPass Usage



*Through July 31, 2024

**Estimates based on historical average trend from 2016-YTD July 2024

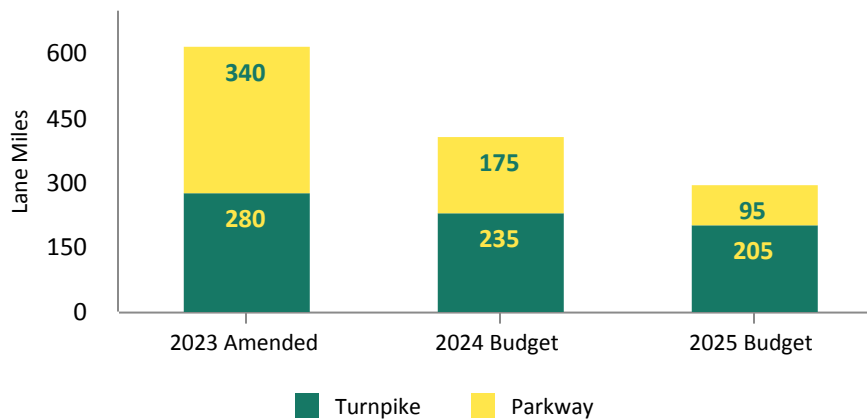
State of Good Repair

Goal (2025): Lead the final implementation of the Capital Program Management System (CPMS) to facilitate the efficient and transparent management of the Authority's Capital Spending Program within a single platform, encompassing financial, engineering, and business processes

Accomplishments (2024): Continued advancement of the Authority's new Capital Program Management System (CPMS), Masterworks, which included upgrades to simplify budgeting and forecasting, as well as synced and tracked all project-related costs with the PeopleSoft Financial System ahead of CPMS Phase 3, Stage 2, which will include initiating all capital-related purchase orders and contracts in Masterworks

Budgeted resurfacing lane miles decreased by 26.8% from 2024 to 2025 to a total of 300 lane miles.

Budgeted Resurfacing Lane Miles



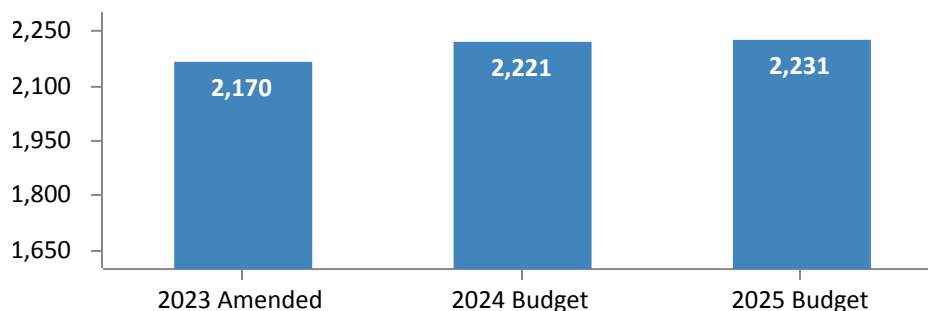
People

Goal (2025): Focus on employee recruitment, retention, and professional development, highlighted in expanding departmental internship programs and fostering cross-departmental collaboration, while introducing new employee onboarding software and enhanced new and existing training programs

Accomplishments (2024): Created criteria, testing process, and promotional pool for the GSP Interchange Manager position, replenished promotional pools for Turnpike Plaza Supervisor and Tolls Records Clerk positions, allocated a dedicated Training Supervisor on the Parkway, implemented a new process for effectively training Plaza Supervisors, and developed a more effective training program for newly onboarded employees

Total authorized positions includes staffing reserve headcounts as provided for in past years.

Total Authorized Positions



Executive Summary *(2025 Annual Budget p43)*

The Authority's prudent financial and operational planning has allowed it to meet its financial obligations and exceed its financial plan. The 2025 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 improvements. The 2025 Annual Budget also addresses the state of good repair and safety needs for both customers and employees. The Authority can meet its funding obligations in 2025 despite the impacts of inflation, changes in commuting patterns with hybrid work schedules, and general economic challenges.

In 2024, the Authority was adversely impacted by multiple severe weather events and a delay in the implementation of the toll rate increase. Despite this, the Authority is estimated to have positive growth in both transactions and revenue when compared to 2023. For the combined roadways, there is an estimated 0.4% increase in transactions and a 2.2% increase in revenue anticipated. For the 2025 budget, toll revenue is expected to increase by 3.1% compared to the 2024 budget for the combined roadways. The 2025 toll revenue budget is based upon projections in the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This forecast is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast study 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. There was a reduction to toll revenue estimates in the 2024 updated study by around \$117.9 million between the periods of 2025 to 2029. This is due to the Authority not fully realizing the full 3% indexing. On the Turnpike, CDM Smith projects, in 2025, a 2.9% increase in toll revenue and a 1.9% increase in toll transactions compared to the 2024 budget. On the Parkway, CDM Smith projects a 3.7% increase in toll revenue and a 1.2% increase in toll transactions compared to the 2024 budget. The 2025 revenue budget assumes a 3.0% toll rate increase effective January 1, 2025.

Operating expenses are projected to increase by 3.5% in 2025 due to several key factors. The largest driver of this increase is contractual obligations, which amounts to approximately \$29.0 million. This increase is largely salaries and pensions for existing staff. Another driver is rising health benefits from anticipated increases in benefit claims and prescription plan costs. Additionally, insurance costs for Authority assets are on the rise, influenced by historical claims and increasing premiums resulting from predictions of a strong Atlantic storm season and the recent Francis Scott Key Bridge collapse in Baltimore. Growth factors also contribute significantly to the overall increase, accounting for approximately \$6.9 million of the increase, particularly in other professional services and banking services. This is largely due to an increase in volume related to E-ZPass violations and collections fees. Finally, safety-related expenses are expected to rise, primarily due to an increase in State Police services of \$8.7 million, driven by the expansion of the budgeted trooper roster from 408 to 418 troopers. Another safety-related increase relates to new costs for bridge inspections. However, there are also substantial offsets from snow-related expenses with a decrease of \$19.6 million, particularly for rock salt and outside vendors for roadway maintenance. This is due to a revised snow and severe weather budgeting methodology in 2025 that is based on actual expenses and historical trends.

The 2025 Annual Budget includes nearly \$1.6 billion for spending under the 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 2025 Annual Budget provides sufficient revenue and bond proceeds to meet capital spending needs. Finally, the 2025 Annual Budget projects debt service coverage of 2.02 times and total requirements coverage of 1.53 times, each above both bond resolution covenants and financial policy targets.

2025 Annual Budget Summary

Revenue			
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget
Tolls ⁽¹⁾	\$ 2,204,000	2,265,500	2,335,400
Other Revenue	415,000	312,600	338,000
Total	\$ 2,619,000	2,578,100	2,673,400

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

Significant Revenue Highlights

- Toll revenue is expected to increase by 2.9% on the Turnpike and 3.7% on the Parkway compared to the 2024 budget, representing an overall 3.1% increase. This increase is primarily due to toll rate indexing at 3.0% effective January 1, 2025 and to a lesser extent, normal traffic growth.
- CDM Smith's 2024 Traffic and Toll Revenue Forecast decreased the prior toll revenue forecast by about \$17.8 million for the year of 2025 and reduced the previous toll revenue forecast by about \$100.1 million between 2026 and 2029, with an average of \$25.0 million per year. The reductions in traffic compared to prior forecasts for the years 2025 to 2029 are primarily due to lower average toll rates, as the 3% indexing for toll rates is not fully realized each year. Please note, this forecast from CDM Smith reflects 3% annual toll indexing applied in January 2023, March 2024, and every January of each year beginning 2025.
- All other revenue sources are up about \$25.4 million compared to the 2024 budget, mainly due to a budgeted \$20.0 million increase in Fee income due to assumed increase in the collection of violation fees from the 2024 budget.

Expenses			
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget
Operating Expense and Reserve ⁽¹⁾	\$ 639,900	760,900	786,600
Debt Service	908,979	1,007,213	1,046,202
General Reserve	732,831	704,689	682,888

(1) Operating Expenses and Reserve includes the operating expenses for the year (\$783,900 million in 2025) and the annual increase in the working capital reserve (\$2,700 million in 2025) 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)	2023 Actual	2024 Budget	2025 Budget
Maintenance Reserve Fund	\$ 180,640	337,312	339,597
Special Project Reserve Fund	45,040	114,695	120,185
Supplemental Capital Fund	63,419	144,703	70,149

Construction Fund			
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget
2025-2029 Capital Improvement Program	\$ 326,628	653,764	964,323
2019 Capital Improvement Program	157,350	70,442	75,464
2008 \$7 Billion Capital Improvement Program	26,042	4,137	4,000

Significant Spending Highlights and Challenges

- Operating Expenses in 2025 are budgeted at \$783.9 million, which is an increase of \$26.8 million, or 3.5%, compared to the 2024 budget. Four key factors impact the budget's increase from last year:
 - Contractual - \$29.0 million, or 108.3%, of the budgeted increase is largely due to an increase in compensation (salaries, pension, and health benefits) for existing positions, as well as an increase in insurance costs for the Authority's assets based on factors such as a stronger Atlantic storm season and the Francis Scott Key Bridge collapse.
 - Growth - \$6.9 million, or 25.8%, of the budgeted increase is largely due to increasing service costs for professional services and banking (credit card) fees related to an increase in traffic based violations.
 - State Police Services - \$8.7 million, or 33%, of the budgeted increase. The increase is due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 418 troopers are budgeted for in 2025, and the remainder will be budgeted for in 2026 and 2027.
 - Snow/Severe Weather - \$19.6 million decrease partially offsets some of the increase in the above categories. Operating expenses include \$18.6 million budgeted for snow and severe weather costs, representing a change in budgeting methodology from last year. This new process includes budgeting based on previous actual snow expenses and historical trends.
- 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.
- The 2025 Debt Service Budget is increasing by about \$39.0 million to \$1.0 billion, or 3.9%, compared to the 2024 Debt Service Budget. The increase is driven by principal payments on outstanding debt of \$403.6 million, which is \$25.5 million more than the 2024 budget. Of the total debt service, \$936.6 million is budgeted to be paid from net revenue and \$109.6 million is budgeted to be paid from capitalized interest. By the end of 2025, the Authority is expected to have \$13.0 billion of debt outstanding. Net Debt Service requirements currently equal 35.0% of 2025 total budgeted revenue.
- The 2025 Annual Budget includes an increase to the Debt Reserve, which is budgeted to increase by \$34.5 million. The \$34.5 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$646.2 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 \$15.0 million increase in budgeted spending that comes from a contractual increase in payments to \$487.5 million under the 2021 State Public Transportation Projects Funding Agreement and a contribution to Applegreen NJ Welcome Centers, LLC in 2025 to construct and operate electric vehicle charging facilities at Authority service areas. As a result, the total General Reserve Budget including spending and transfers exceeds the amount of excess revenue expected to be deposited in 2025, requiring the use of prior accumulated General Reserve balances.
- The Capital Spending Program (Capital Budget and Construction Fund) totals over \$8.8 billion between 2025 through 2029, or an average of \$1.8 billion of spending per year. Spending is comprised of 23.7% from revenue and 76.3% 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 2025-2029 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 per year, with 2028 borrowing expected to reach about \$2.0 billion. The current Financial Plan indicates the ability to issue the required debt through 2029.

Financial Plan *(2025 Annual Budget p18)*

The Authority's current financial plan includes projected revenues, expenses, deposits to reserve funds, and financial covenant calculations through December 31, 2029. Key highlights of the plan are as follows:

New Jersey Turnpike Authority Financial Plan							
<i>Fiscal Year Ending 12/31</i> <i>(\$ In Thousands, rounded to nearest hundred thousand)</i>	Actual 2023	Est/Act 2024	Budget 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Revenues							
Tolls (1)							
Turnpike Tolls	\$ 1,641,600	1,672,700	1,731,700	1,805,900	1,883,700	1,974,100	2,054,600
Parkway Tolls	562,400	578,900	603,700	627,900	652,400	679,400	703,900
Fees	155,000	158,100	145,000	147,900	150,900	153,900	157,000
Federal Subsidy for Series 2009 F and Series 2010 A Bonds (2)	77,000	77,600	77,000	77,000	77,000	77,000	77,000
Concessions	36,500	37,500	37,000	37,700	38,500	39,300	40,100
Other	146,500	129,600	79,000	79,300	79,600	79,900	80,200
Total Revenues	\$2,619,000	2,654,400	2,673,400	2,775,700	2,882,100	3,003,600	3,112,800
Operating Expenses and Reserve (3)	(639,900)	(704,300)	(786,600)	(818,400)	(870,400)	(961,300)	(994,400)
Total Revenues Available for Debt Service	\$1,979,100	1,950,100	1,886,800	1,957,300	2,011,700	2,042,300	2,118,400
<i>Future Debt Issuance</i>	—	—	1,500,000	1,500,000	1,300,000	2,000,000	1,500,000
Debt Service (4)	(909,200)	(975,200)	(1,046,200)	(1,122,800)	(1,187,900)	(1,266,900)	(1,348,100)
Capitalized Interest	34,700	52,900	109,600	155,800	205,000	233,700	240,000
Net Debt Service	(874,500)	(922,300)	(936,600)	(967,000)	(982,900)	(1,033,200)	(1,108,100)
Debt Service Funding Adjustment (5)	\$ —	100	—	—	—	—	—
Total Revenues Available After Debt Service	\$ 1,104,600	1,027,900	950,200	990,300	1,028,800	1,009,100	1,010,300
Maintenance Reserve Fund (6)	(230,000)	(240,000)	(240,000)	(245,000)	(250,000)	(255,000)	(260,000)
Special Project Reserve Fund (6)	(51,500)	(54,100)	(56,300)	(58,600)	(60,900)	(63,300)	(65,800)
Net Revenues Available for General Reserve Fund	\$ 823,100	733,800	653,900	686,700	717,900	690,800	684,500
TTF Payments	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Feeder Road Maintenance Agreement	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
2021 State Transportation Projects Funding Agreement (7)	(605,500)	(472,300)	(487,500)	(502,500)	(517,500)	(525,000)	(525,000)
2023 State Transportation Projects Funding Agreement	(20,000)	(20,000)	(20,100)	(20,100)	(20,100)	(20,100)	(20,100)
General Reserve Spending (8) (9)	(25,100)	(48,400)	(80,800)	(53,300)	(53,300)	(53,300)	(53,300)
Net Transfer to Construction Fund Account	(50,000)	(109,500)	(60,000)	(50,000)	(50,000)	(50,000)	(50,000)
Funding for Salary Chargeback Bond funded Projects	(10,100)	(9,500)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Net Annual General Reserve Fund Increase (Decrease)	87,900	49,600	(29,000)	26,300	42,500	7,900	1,600
Available Ending General Reserve Fund Balance (10)	\$ 829,200	878,800	849,800	876,100	918,600	926,500	928,100
Minimum Fund Balance	248,400	257,800	267,300	277,600	288,200	300,400	311,300
Net Revenues to Debt Service Coverage Ratio	2.27	2.12	2.02	2.03	2.05	1.99	1.92
Net Revenues to Debt Service and Reserves Coverage Ratio	1.72	1.60	1.53	1.54	1.56	1.52	1.48

(1) Toll revenue from 2024 through 2029 is based upon the projections of CDM Smith contained in the 2024 Forecast Update, which includes annual toll indexing at 3.0% effective January 1, 2025.

(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 (\$5.0 Million) assumes a rate of 12.0%.

(5) Unused funding for Cost of Issuance for 2022C was reallocated to fund Debt Service. Therefore, the funding was not required from the Revenue Fund.

(6) From HNTB email dated 10/16/2024.

(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 \$952 from "Restricted under trust agreements" to "Unrestricted" as some of the escrow related to the 2008 CIP was released.

(9) Includes a fair value loss of \$(3,339) in 2023 and an estimated fair value loss of \$(5,511) in 2024.

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

Financial Plan Assumptions

Total Revenue – Toll revenue is projected by the Authority's traffic engineering consultant, CDM Smith. CDM Smith provided the Authority with the 2024 Updated Toll Revenue Forecast, which updated the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study in July 2023. The 2024 Updated Toll Revenue Forecast includes full-year projected toll transactions and revenue for 2025-2034. The forecast assumes the annual toll rate indexing at 3.0%, but is now assuming the full 3% will not be realized. It reflects a considered permanent change in commuting patterns due to the continuation of either full or hybrid work-from-home schedules, among other factors including major construction projects, and economic and employment forecasts. Please note, the 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, however was only implemented as of March 1, 2024.

Operating Expenses – Operating expenses are projected to increase by 3.5% in 2025 due to several key factors. The largest driver of this increase is contractual obligations, which amounts to approximately \$29.0 million. This increase is largely salaries and pensions for existing staff. Another driver is rising health benefits from anticipated increases in benefit claims and prescription plan costs. Additionally, insurance costs for Authority assets are on the rise, influenced by historical claims and increasing premiums resulting from predictions of a strong Atlantic storm season and the recent Francis Scott Key Bridge collapse in Baltimore. Growth factors also contribute significantly to the overall increase, accounting for approximately \$6.9 million of the increase, particularly in other professional services and banking services. This is largely due to an increase in volume related to E-ZPass violations and collections fees. Finally, safety-related expenses are expected to rise, primarily due to an increase in State Police services of \$8.7 million, driven by the expansion of the budgeted trooper roster from 408 to 418 troopers. Another safety-related increase relates to new costs for bridge inspections. However, there are also substantial offsets from snow-related expenses with a decrease of \$19.6 million, particularly for rock salt and outside vendors for roadway maintenance. This is due to a revised snow and severe weather budgeting methodology in 2025 that is based on actual expenses and historical trends.

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 2025, \$1.5 billion in 2026, \$1.3 billion in 2027, \$2.0 billion in 2028 and \$1.5 billion in 2029. Projections assume the use of capitalized interest for a period of up to three years on each new money issuance from 2025 through 2029.

Maintenance Reserve Fund and Special Project Reserve Fund – Deposits to both the Maintenance Reserve Fund and the Special Project Reserve Fund are determined by the Authority's general consulting engineer, HNTB. In 2025, Maintenance Reserve Fund deposits will remain at the same level, with an increase of \$5.0 million each year planned for the remainder of the 5-year period. Special Project Reserve Fund deposits will grow by 4.0% each year.

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 March 31, 2024, the Authority entered in an amended and restated 2023 State Transportation Funding Agreement. In this agreement, the Authority agrees to make monthly payments of \$1.7 million to the State until such time the construction of the Hudson Tunnel Project is complete, at which time the Authority shall make payments to the state of one-third of the annual operating budget of the Gateway Development Commission (GDC). Further, beginning July 2, 2024, the Authority agreed to annual payments to the State of (i) \$12 thousand to enable the GDC to pay certain annual rating agency fees incurred by GDC and (ii) \$33 thousand, which shall be adjusted annually for inflation, to enable the GDC to pay certain monitoring fees incurred by GDC in connection with its funding plan for the State's share of costs of the Hudson Tunnel Project. Lastly, commencing on July 1, 2034 and subject to the provisions of the 2023 State Agreement, the Authority agreed to make payments to the State of up to \$89 million per year to be utilized for the payment of the State's share of the costs for the Hudson Tunnel Project. The obligation to pay the \$89 million terminates upon the

earlier of (i) satisfaction in the State's share of the costs of the Hudson Tunnel Project, or (ii) assumption by another of the State's share of the costs of the Hudson Tunnel Project. In regards to the Feeder Road Maintenance Agreement, the Authority has entered into a successor agreement. The payments due for the years 2024 - 2029 total \$2.5 million per year.

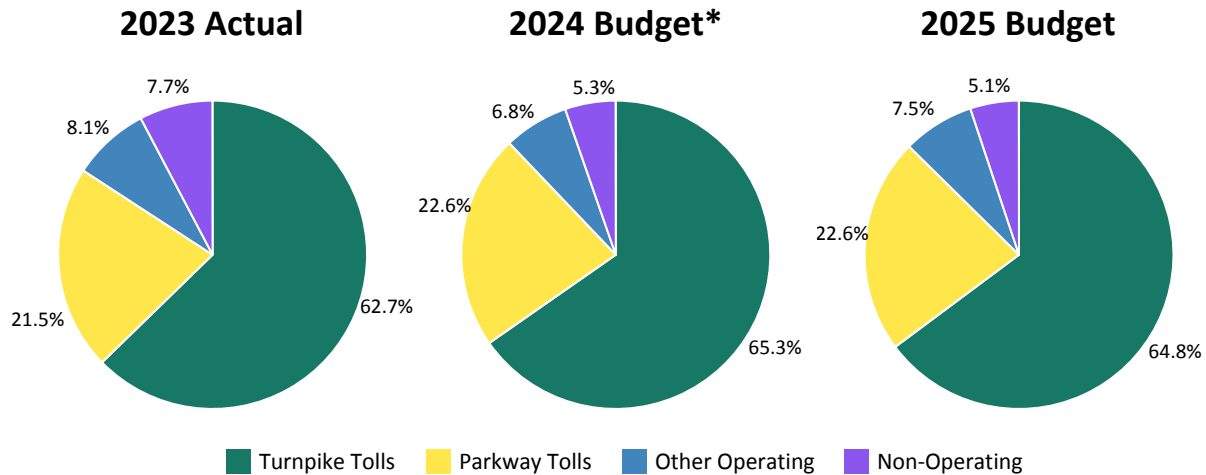
The Authority's Financial Plan through 2029 forecasts the Authority to comply with and exceed its General Bond Resolution financial covenants, which require a minimum debt service coverage ratio of 1.2 times and total requirements coverage of at least 1.0 times. In addition, the Authority is projected 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 (\$267.3 million as of December 31, 2025 increasing to \$311.3 million as of December 31, 2029).

Summary of Major Revenues and Expenses (2025 Annual Budget p62)

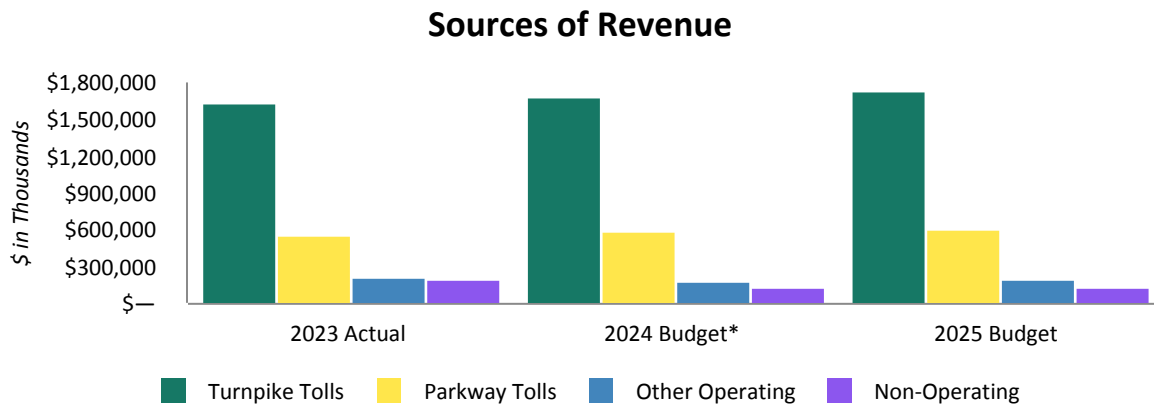
Sources of Revenue

Sources of Revenue					
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget	\$ Change from 2024 Budget	% Change from 2024 Budget
Turnpike Tolls ⁽¹⁾	\$ 1,641,600	1,683,500	1,731,700	48,200	2.9%
Parkway Tolls ⁽¹⁾	562,400	582,000	603,700	21,700	3.7%
Other Operating	213,400	175,600	201,000	25,400	14.5%
Non-Operating	201,600	137,000	137,000	—	0.0%
Total Revenue	\$ 2,619,000	2,578,100	2,673,400	95,300	3.7%

(1) The 2024 Revenue Budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.



*The 2024 Revenue Budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.



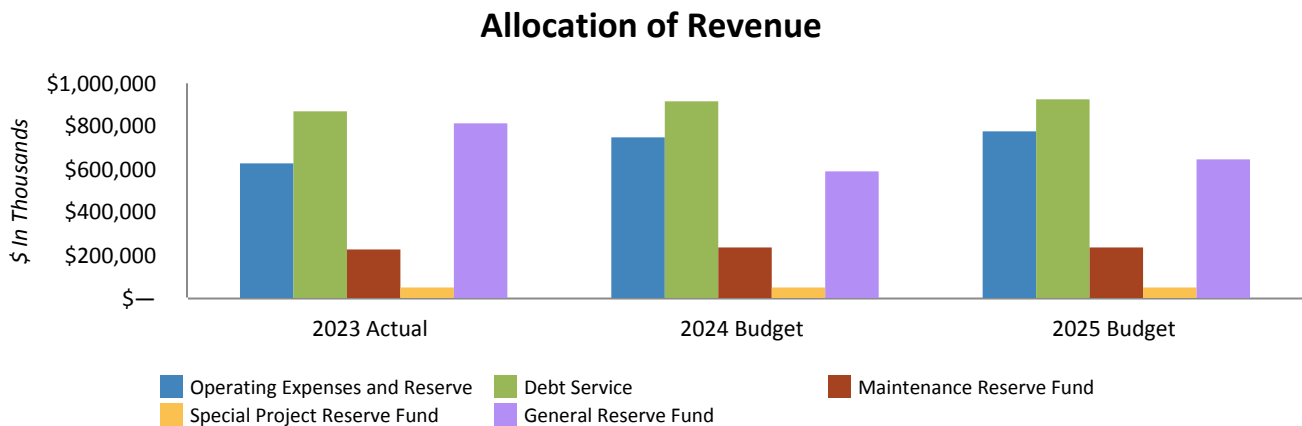
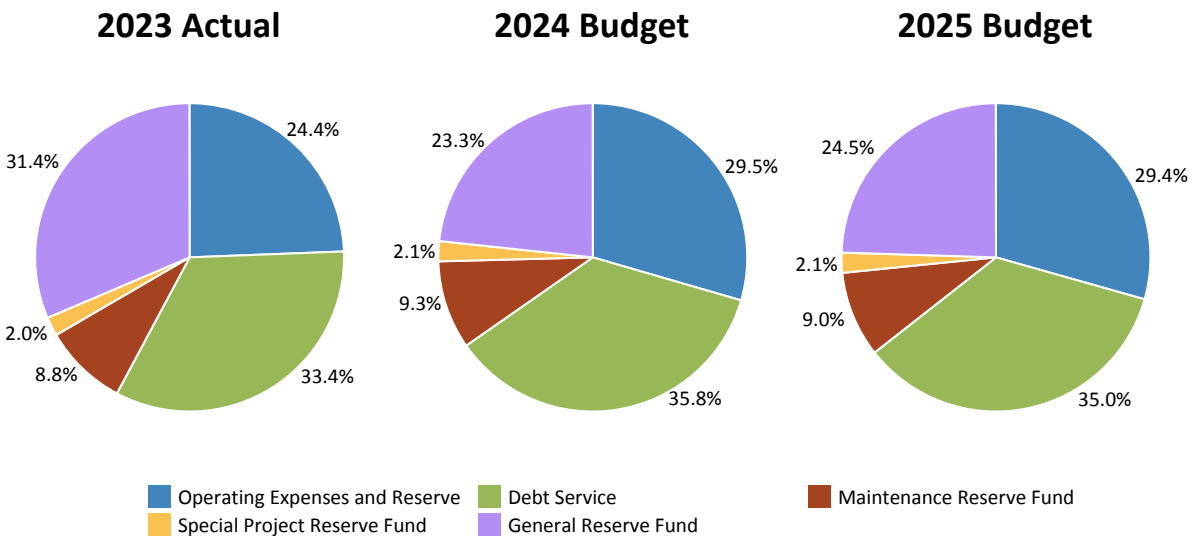
*The 2024 Revenue Budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

Allocation of Revenue

Allocation of Revenue					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	\$ Δ from 2024 Budget
Operating Expenses and Reserve ⁽¹⁾	\$ 639,900	760,900	786,600	25,700	3.4%
Net Debt Service ⁽²⁾	874,500	922,600	936,600	14,000	1.5%
Maintenance Reserve Fund	230,000	240,000	240,000	—	—%
Special Project Reserve Fund	51,500	54,100	56,300	2,200	4.1%
General Reserve Fund	823,100	600,500	653,900	53,400	8.9%
Total Allocation of Revenue	\$ 2,619,000	2,578,100	2,673,400	95,300	3.7%

(1) Operating Expenses and Reserve include the operating expenses for the year (\$783,900 in 2025) and the annual increase in the working capital reserve (\$2,700 in 2025) 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 2023-2025. Represents debt service payable from net revenues.



Revenue Requirement *(2025 Annual Budget p56)*

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

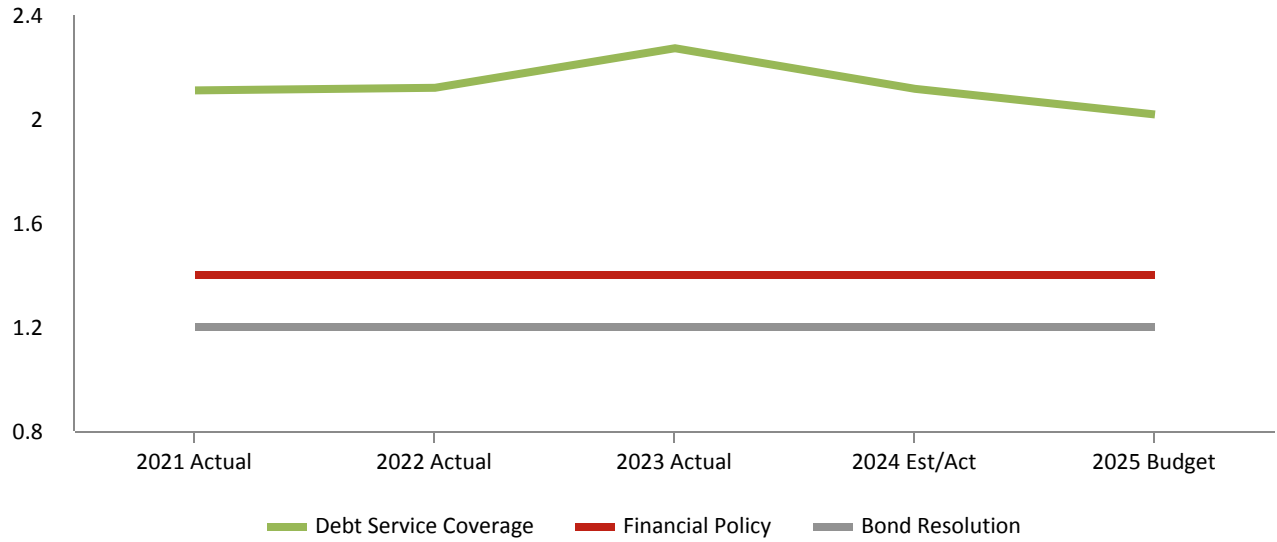
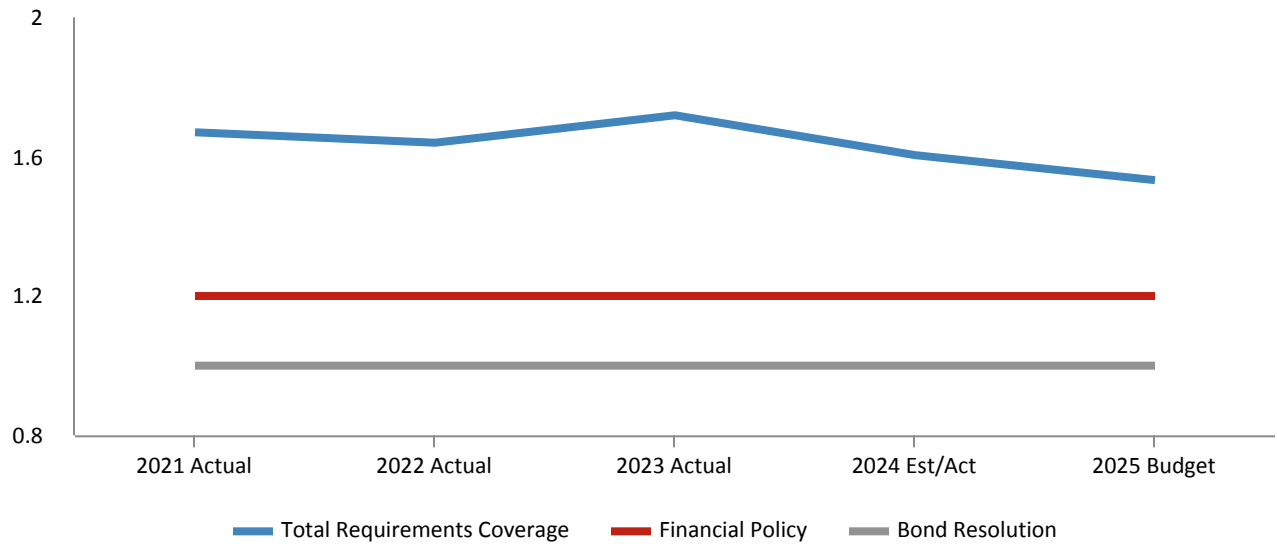
- (i) The Sum of the aggregate debt service, maintenance reserve payments, special project reserve payments, and payments, if any, to the Charges Fund for such period, or
- (ii) 1.20 times the aggregate debt service for such period (excluding, for purposes of clause (ii) only, any payment due and payable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

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

Net Revenue Requirement			
<i>(\$ in Thousands)</i>	2023 Actual	2024 Est/Act	2025 Budget
(i) Revenue	\$ 2,619,000	2,654,400	2,673,400
Operating Expenses and Reserve ⁽¹⁾	(632,000)	(702,800)	(783,900)
Net Revenue	\$ 1,987,000	1,951,600	1,889,500
Net Debt Service ⁽²⁾	(874,500)	(922,300)	(936,600)
Maintenance Reserve Payments	(230,000)	(240,000)	(240,000)
Special Project Reserve Payments	(51,500)	(54,100)	(56,300)
Total Requirements	\$ (1,156,000)	(1,216,400)	(1,232,900)
Excess Revenue	\$ 831,000	735,200	656,600
(ii) Net Revenue	1,987,000	1,951,600	1,889,500
1.2X Debt Service	(1,049,400)	(1,106,800)	(1,123,900)
Excess Revenue at 1.2X Debt Service	\$ 937,600	844,800	765,600
Debt Service Coverage	2.27	2.12	2.02

(1) Operating Expenses are reported without reserves for working capital.

(2) Net Debt Service includes debt service on the existing and future debt netted with the capitalized interest for 2025 and represents debt service payable from net revenues.

Debt Service Coverage to Financial Policy and Bond Resolution Ratio**Total Requirements Coverage to Financial Policy and Bond Resolution Ratio**

Revenue

Revenue Budget					
				\$ Δ from	% Δ from
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	2024 Budget	2024 Budget
Turnpike Tolls ⁽¹⁾	\$ 1,641,600	1,683,500	1,731,700	48,200	2.9%
Parkway Tolls ⁽¹⁾	562,400	582,000	603,700	21,700	3.7%
Fees	155,000	125,000	145,000	20,000	16.0%
Concessions	36,500	33,000	37,000	4,000	12.1%
Miscellaneous	21,900	17,600	19,000	1,400	8.0%
Total Operating Revenue	\$ 2,417,400	2,441,100	2,536,400	95,300	3.9%
Federal Subsidy for Build America Bonds	77,000	77,000	77,000	—	—%
Federal and State reimbursements	4,800	—	—	—	—%
Interest Income	119,800	60,000	60,000	—	—%
Total Non-Operating Revenue	\$ 201,600	137,000	137,000	—	—%
Total Revenues	\$ 2,619,000	2,578,100	2,673,400	95,300	3.7%

(1) The 2024 Revenue Budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

Key Assumptions

- Toll revenue is increasing by 3.1% compared to the prior year budget due primarily to toll rate indexing at 3%, effective January 1, 2025 and normal traffic growth. The 2025 toll revenue budget also integrates trends of actual revenues realized after the implementation of indexing. Budgeted toll revenue comes from the CDM Smith 2024 Traffic and Toll Revenue Forecast.
- Fee revenue is budgeted to increase by 16.0% in 2025 due to higher collection in violation fees.
- Interest income is budgeted to remain the same in 2025. While interest rates are expected to decrease, the Authority is anticipating higher invested balances.
- Concession revenue is expected to increase as an increase is anticipated in the Minimum Annual Guaranteed Fee from Applegreen.
- No significant change in budget assumptions for Miscellaneous and Federal Subsidy for Build America Bonds Revenues.

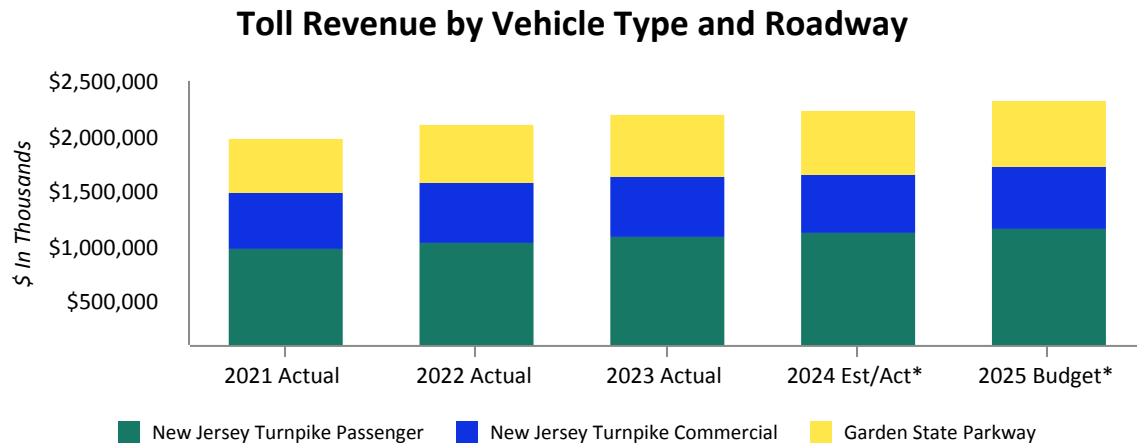
Toll Statistics *(2025 Annual Budget p65)*

Toll Revenue by Vehicle Type and Roadway					
<i>(\$ in Thousands)</i>	2021 Actual	2022 Actual	2023 Actual	2024 Est/Act*	2025 Budget*
Passenger	\$ 985,100	1,050,900	1,103,000	1,128,100	1,176,900
Commercial ⁽¹⁾	508,500	546,700	538,600	544,600	554,800
New Jersey Turnpike Total	\$ 1,493,600	1,597,600	1,641,600	1,672,700	1,731,700
Garden State Parkway ⁽²⁾	505,200	528,400	562,400	578,900	603,700
Total Authority Toll Revenue	\$ 1,998,800	2,126,000	2,204,000	2,251,600	2,335,400

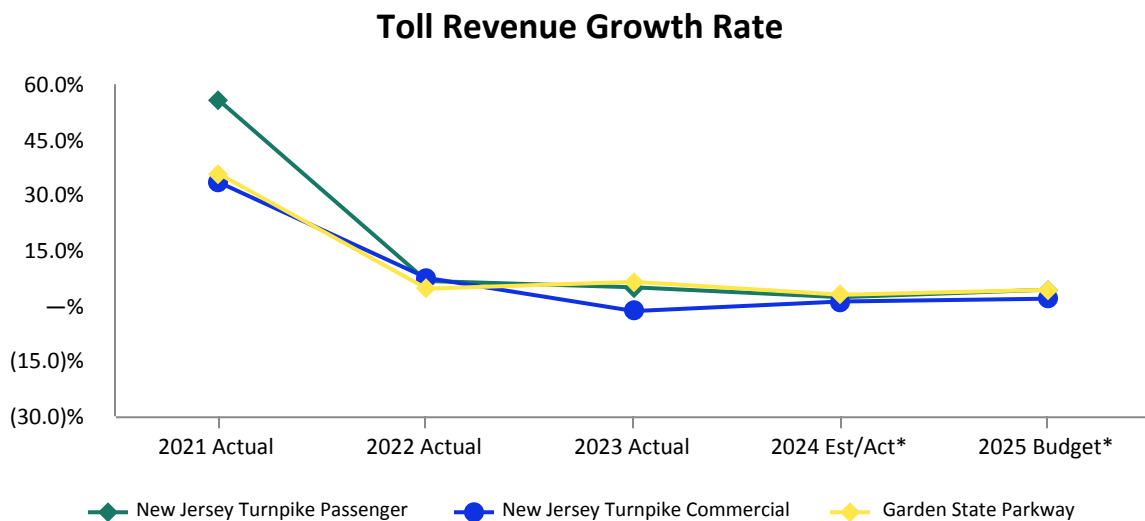
(1) Commercial vehicles include buses

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

*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.



*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.



*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

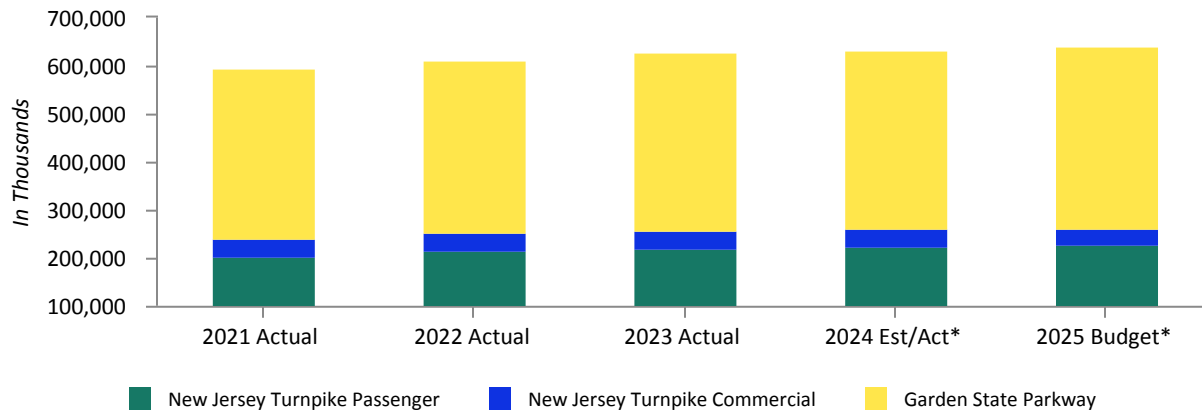
Toll Transactions by Vehicle Type and Roadway					
<i>(In Thousands)</i>	2021 Actual	2022 Actual	2023 Actual	2024 Est/Act*	2025 Budget*
Passenger	205,800	215,500	222,900	224,800	227,900
Commercial ⁽¹⁾	35,700	37,200	35,900	35,700	35,200
New Jersey Turnpike Total	241,500	252,700	258,800	260,500	263,100
Garden State Parkway ⁽²⁾	353,000	360,700	371,900	373,000	377,500
Total Authority Toll Transactions	594,500	613,400	630,700	633,500	640,600

(1) Commercial vehicles include buses

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

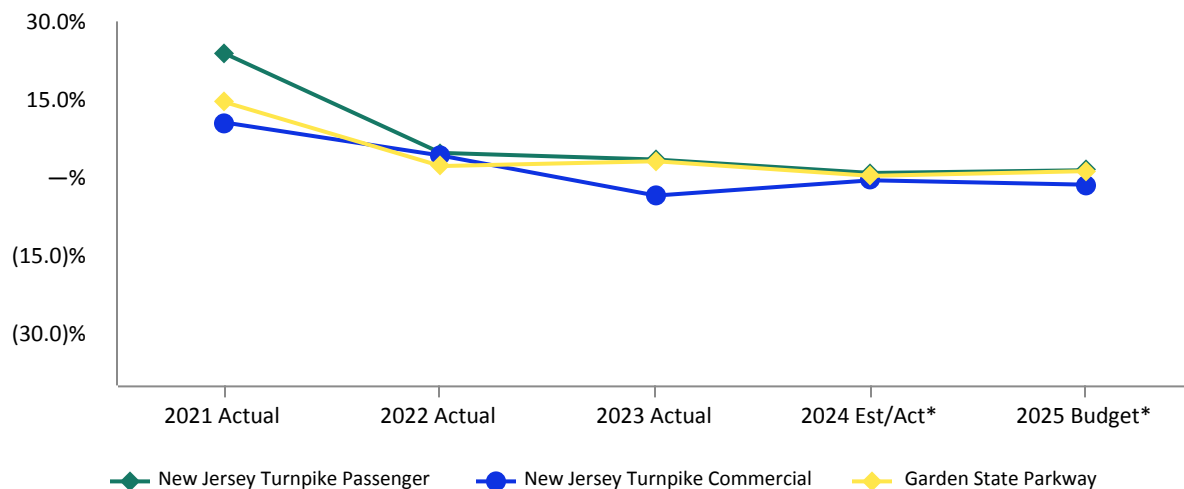
*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Toll Transactions by Vehicle Type and Roadway



*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Toll Transactions Growth Rate



*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Operating Expenses (2025 Annual Budget p72)

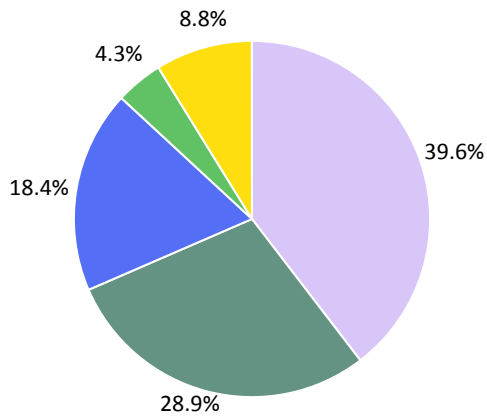
Condensed Operating Expenses by Functional Area					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Maintenance of Infrastructure	\$ 233,876	311,751	310,485	(1,266)	-0.4%
Toll Collection	192,211	211,957	226,246	14,289	6.7%
Traffic Control & State Police	125,212	133,690	144,259	10,569	7.9%
Technology	24,915	33,325	33,322	(3)	0.0%
General & Administrative	55,768	66,382	69,595	3,213	4.8%
Total Operating Expenses	\$ 631,982	757,106	783,907	26,802	3.5%

- Totals may not add due to rounding

Condensed Operating Expenses by Type					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Personnel Costs	\$ 303,161	350,460	376,471	26,011	7.4%
Materials & Supplies	47,292	64,053	57,706	(6,347)	(9.9)%
Services	250,232	282,504	302,137	19,634	6.9%
Maintenance & Fixed Costs	21,915	48,402	36,599	(11,803)	(24.4)%
Equipment	9,383	11,688	10,994	(694)	(5.9)%
Total Operating Expenses	\$ 631,982	757,106	783,907	26,802	3.5%

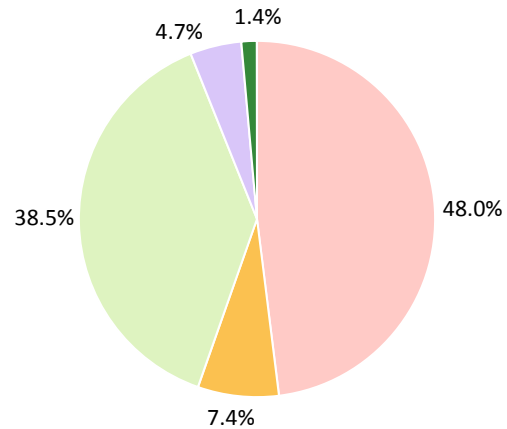
- Totals may not add due to rounding

2025 Budget by Functional Area



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

2025 Budget by Expense Type



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

Operating Expenses - Authorized Positions

Authorized Positions				
Departments/Divisions	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Maintenance Division	1,016	1,060	1,072	12
Traffic Division	94	95	96	1
Total Operations Department	1,110	1,155	1,168	13
Engineering	79	85	82	(3)
Toll Collection	542	532	532	—
State Police	28	30	29	(1)
Information Technology Services	152	152	152	—
Executive Office	10	10	9	(1)
Law & Insurance Services	20	24	25	1
Procurement & Materials Management	57	58	58	—
Human Resources & Office Services	42	44	47	3
Finance	80	80	78	(2)
Community & Government Relations	10	10	10	—
Internal Audit	30	31	31	—
Subtotal	2,160	2,211	2,221	10
Staffing Reserve	10	10	10	—
Total Authorized Positions	2,170	2,221	2,231	10

Transfers within 2024's authorized headcount are as follows:

- Maintenance gained four from Engineering and eight from the Authority's staffing reserve
- Traffic Division gained one from State Police
- Engineering transferred four to Maintenance, but gained one from the Authority's staffing reserve
- State Police transferred one to Traffic Division
- Executive Office transferred one to Human Resources
- Law gained one from the Authority's staffing reserve; Human Resources gained one from Executive Office and two from Finance

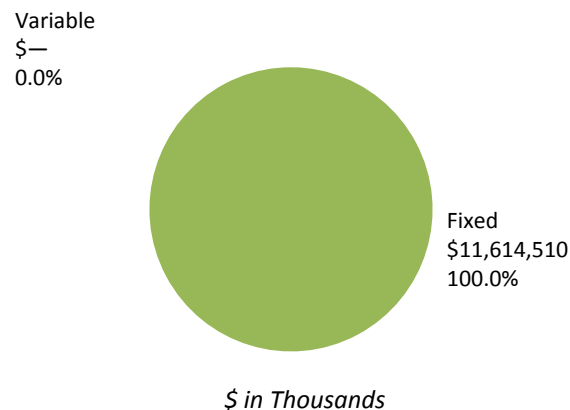
Debt Service *(2025 Annual Budget p125)*

Debt Service is budgeted to increase in 2025 by \$39.0 million due to an increase in scheduled interest and principal payments on existing and proposed debt. Principal payments are increasing by about \$25.5 million when comparing the 2025 budget to the 2024 budget, due to scheduled payments on outstanding bonds. The 2025 budget provides for interest payments on the assumed \$1.0 billion and \$500 million new money issuances in January 2025 and October 2025, respectively, to fund the Authority's various capital improvement programs. The increase in interest expense from the new money issue will cause debt service interest expense to increase by \$13.5 million in 2025. The 2025 budget assumes \$109.6 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 Series 2022B, Series 2024B, and the proposed series 2025 new money bonds. This will result in net interest expense (payable from revenue) budgeted at \$936.6 million in 2025.

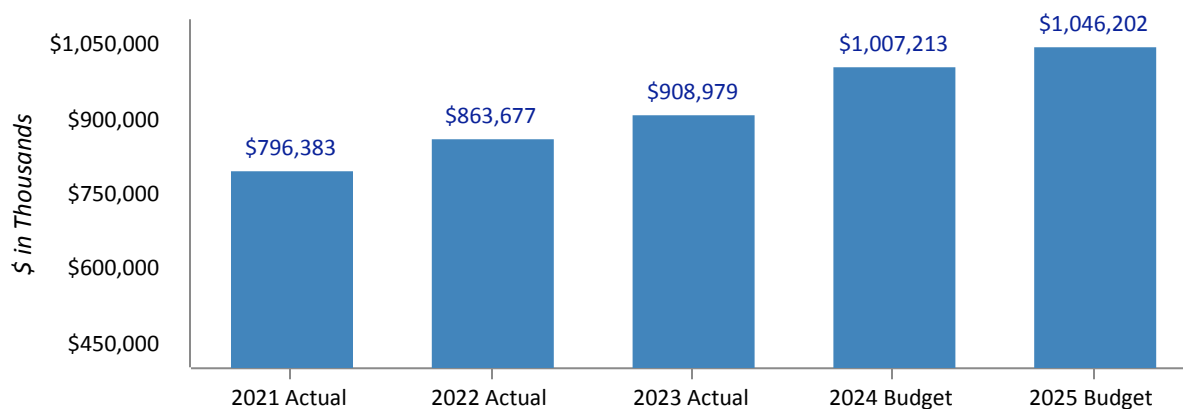
Debt Service					
<i>(\$ In Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Interest Payments	\$ 590,104	629,143	642,647	13,504	2.1%
Principal Payments	318,875	378,070	403,555	25,485	6.7%
Total Debt Service	\$ 908,979	1,007,213	1,046,202	38,989	3.9%

*Total 2025 Budget for Debt Service includes payments made from capitalized interest of \$109.6 million.

Total Bonds Outstanding \$11.6 Billion as of August 31, 2024



Debt Service



Debt Reserve

The Debt Reserve is expected to have an increase in its fund balance in 2025 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>	2023 Actual	2024 Est/Actual	2025 Budget	\$ Δ from 2024 Est/Actual	% Δ from 2024 Est/Actual
Beginning Balance	\$ 599,398	604,079	607,079	3,000	0.5%
Amortized Value Adjustment	4,681	3,000	4,600	1,600	53.3%
Bond Proceeds	—	—	34,518	34,518	—%
Ending Balance	\$ 604,079	607,079	646,197	39,118	6.4%

General Reserve (2025 Annual Budget p132)

The General Reserve has a 2025 budget of \$682.9 million, including \$612.9 million in spending and \$70.0 million in net transfers. This represents a decrease of approximately \$21.8 million from the 2024 budget. The most significant increase comes from the State Public Transportation Projects Funding Agreement that began on July 1, 2021, which totals \$487.5 million. This is an increase of \$15 million. The agreement is on a state fiscal year basis. The \$487.5 million represents one-half of the \$480.0 million for state FY 2025 and one-half of the \$495.0 million for state FY 2026. The total State Payments of \$532.1 million include that agreement from 2021, as well as two other existing agreements: the Transportation Trust Fund and the Feeder Road Maintenance Agreements. It also includes payments for the Gateway Program of approximately \$20.1 million. The amount budgeted in 2025 is the annual contribution to the state to fund the operations of the Gateway Development Commission during the anticipated 10-year construction period of the Hudson Tunnel Project (HTP). The 2025 budget also includes \$32.3 million for extraordinary events, such as state of emergencies, \$15.0 million in reserves for Other Post-Employment Benefits (OPEB), and a \$27.5 million contribution to Applegreen NJ Welcome Centers, LLC in 2025 to construct and operate electric vehicle charging facilities at Authority service areas.

The net transfers out of \$70.0 million include a \$60.0 million transfer to the Construction Fund to provide funding for 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 2025 transfer into the Supplemental Capital Program is \$49.5 million less than 2024. This decrease is due in large part to the completion of Phase 5 of the Service Area Rehabilitation Program.

General Reserve Budget					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Spending					
Extraordinary Events	\$ —	32,295	32,295	—	—%
State Payments	649,987	517,000	532,050	15,050	2.9%
All Other	22,717	30,894	43,543	12,649	40.9%
Contingency	—	5,000	5,000	—	—%
Total Spending	\$ 672,704	585,189	612,888	27,699	4.7%
Transfers					
Transfers Out	60,127	119,500	70,000	(49,500)	(41.4)%
Total Transfers - Net	\$ 60,127	119,500	70,000	(49,500)	(41.4)%
Total General Reserve Budget⁽¹⁾	\$ 732,831	704,689	682,888	(21,801)	(3.1)%

(1) Does not match the Financial Plan due to accounting reclassifications not included in the figure: Release of Escrow (\$952 thousand) and Gain or Loss on Fair Value (\$3.3 million)

Capital Spending Program *(2025 Annual Budget p137)*

The Authority's 2025 Annual Budget outlines a five-year Capital Spending Program for 2025-2029 that includes both revenue-funded and bond-funded projects.

- **Revenue-Funded Projects:** Known as the Capital Budget, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and Supplemental Capital Program
- **Bond-Funded Projects:** Referred to as the Construction Fund, includes the 2025-2029 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 (2025-2029) spending basis, along with their total project budgets. Each project's total budget accounts for prior spending, the planned spending over the upcoming five years, and any future spending beyond that period. Each year, a new rolling five-year spending plan will be approved, reflecting any changes to the overall project budget as part of the annual budget approval process.

The Capital Spending Program is driven by planned awards, construction contracts, and orders for professional services related to the design, supervision, and construction of the projects. In 2025, the Authority intends to award nearly \$1.4 billion for these projects.

Planned Awards, Construction Contracts, and Orders for Professional Services							
(\$ in Thousands)		2023 Awards	2023 Award \$	2024 Awards	2024 Award \$	2025 Awards	2025 Award \$
Fund	Fund Name	Actual		Budget		Budget	
500	2025-2029 Capital Improvement Program	30	\$ 705,891	30	\$ 769,606	57	\$ 1,095,130
392	2019 Capital Improvement Program	1	4,985	—	—	—	—
400	Supplemental Capital Program	5	22,194	7	23,597	8	45,840
049	Special Project Reserve Fund	3	4,715	6	13,905	1	3,500
039	Maintenance Reserve Fund	31	166,561	34	232,648	34	216,320
		70	\$ 904,346	77	\$1,039,756	100	\$1,360,790

The rolling five-year Capital Spending Program includes \$8.8 billion in spending between 2025-2029, averaging approximately \$1.8 billion annually. Nearly 23.7%, or \$2.1 billion, will be funded from revenue, while the remaining 76.3%, or \$6.7 billion, will be funded from bond proceeds. Of the total spending, 37.0% will be allocated for capacity enhancements on both roadways, and 21.3% is for bridge construction, preservation, and security. Additionally, 12.4% is budgeted for pavement resurfacing and other roadway improvements, together accounting for over 70.7% of the overall spending.

Capital Spending Program — Spending by Category or Functional Area					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 295,189	544,704	505,055	(39,649)	(7.3)%
Capacity Enhancements - Turnpike	21,153	73,015	295,413	222,398	304.6%
Capacity Enhancements - Parkway	37	1,070	16	(1,054)	(98.5)%
Pavement Resurfacing	118,285	128,340	125,628	(2,712)	(2.1)%
Interchanges	3,585	14,835	40,467	25,632	172.8%
Roadside Barrier	13,141	25,613	49,379	23,766	92.8%
Drainage Structures	40,643	56,836	50,696	(6,140)	(10.8)%
Roadway Lighting	31,642	68,506	83,678	15,172	22.1%
Other Roadway Improvements	60,185	98,148	104,377	6,229	6.3%
Total Roadway	\$ 583,860	1,011,067	1,254,709	243,642	24.1%
Non-Roadway					
Facilities	32,879	93,215	100,266	7,051	7.6%
Fleet	29,873	38,562	43,262	4,700	12.2%
Service Areas & Arts Center	100,535	94,409	24,738	(69,671)	(73.8)%
Technology Improvements	49,041	68,940	124,952	56,012	81.2%
Total Non-Roadway	\$ 212,328	295,126	293,218	(1,908)	(0.6)%
Total Capitalized Projects	\$ 796,188	1,306,193	1,547,927	241,734	18.5%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	(189)	10,702	14,895	4,193	39.2%
Traffic Control & State Police	1,370	1,200	1,693	493	41.1%
Technology	1,396	5,098	5,750	652	12.8%
General & Administrative	354	1,860	3,453	1,593	85.6%
Total Expensed Projects	\$ 2,931	18,860	25,791	6,931	36.7%
Total Spending (Capitalized+Expensed)	\$ 799,119	1,325,053	1,573,718	248,665	18.8%

Capital Spending Program — Funding Sources					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Revenue Funded					
Maintenance Reserve Fund	\$ 180,640	337,312	339,597	2,285	0.7%
Special Project Reserve Fund	45,040	114,695	120,185	5,490	4.8%
Supplemental Capital Program	63,419	144,703	70,149	(74,554)	(51.5)%
Total Revenue Funded	\$ 289,099	596,710	529,931	(66,779)	(11.2)%
Bond Funded					
2025-2029 Capital Improvement Program	326,628	653,764	964,323	310,559	47.5%
2019 Capital Improvement Program	157,350	70,442	75,464	5,022	7.1%
2008 \$7 Billion Capital Improvement Program	26,042	4,137	4,000	(137)	(3.3)%
Total Bond Funded	\$ 510,020	728,343	1,043,787	315,444	43.3%
Total Funding Sources	\$ 799,119	1,325,053	1,573,718	248,665	18.8%

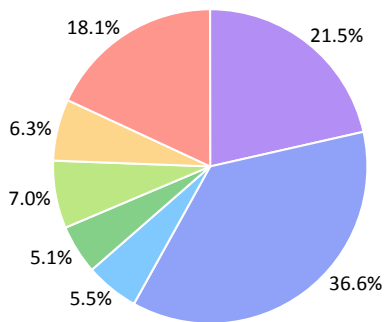
Capital Spending Program (Revenue and Bond Funded)
Rolling 5-Year Spending Plan by Category or Functional Area

(\$ in Thousands)	Spending Plan					
	2025	2026	2027	2028	2029	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 505,055	442,400	414,217	284,145	234,314	1,880,131
Capacity Enhancements - Turnpike	295,413	398,243	456,064	968,037	1,089,952	3,207,709
Capacity Enhancements - Parkway	16	8,222	27,865	23,488	—	59,591
Pavement Resurfacing	125,628	101,947	93,862	83,829	76,100	481,366
Interchanges	40,467	16,185	59,559	123,925	126,687	366,823
Roadside Barrier	49,379	95,527	81,796	26,518	23,458	276,678
Drainage Structures	50,696	95,684	125,507	70,457	100,922	443,266
Roadway Lighting	83,678	138,418	9,626	23,566	19,622	274,910
Other Roadway Improvements	104,377	146,034	169,489	123,787	66,172	609,859
Total Roadway	\$ 1,254,709	1,442,660	1,437,985	1,727,752	1,737,227	7,600,333
Non-Roadway						
Facilities	100,266	122,548	48,222	28,637	49,526	349,199
Fleet	43,262	39,761	41,142	42,580	44,875	211,620
Service Areas & Arts Center	24,738	17,486	536	536	536	43,832
Technology Improvements	124,952	142,251	103,246	95,751	88,987	555,187
Total Non-Roadway	\$ 293,218	322,046	193,146	167,504	183,924	1,159,838
Total Capitalized Projects	\$ 1,547,927	1,764,706	1,631,131	1,895,256	1,921,151	8,760,171
Expensed Projects by Functional Area						
Maintenance of Infrastructure	14,895	4,850	4,500	6,500	6,500	37,245
Traffic Control & State Police	1,693	1,200	1,200	1,200	1,200	6,493
Technology	5,750	1,743	1,250	1,000	1,000	10,743
General & Administrative	3,453	600	600	650	705	6,008
Total Expensed Projects	\$ 25,791	8,393	7,550	9,350	9,405	60,489
Total Spending (Capitalized+Expensed)	\$1,573,718	1,773,099	1,638,681	1,904,606	1,930,556	8,820,660

Capital Spending Program (Revenue and Bond Funded) Funding Sources

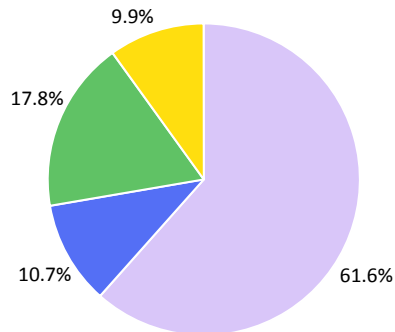
(\$ in Thousands)		Spending Plan				
Revenue Funded	2025	2026	2027	2028	2029	Total
Maintenance Reserve Fund	\$ 339,597	279,522	272,229	270,445	273,716	1,435,509
Special Project Reserve Fund	120,185	65,918	61,574	63,315	65,530	376,522
Supplemental Capital Program	70,149	55,564	47,325	56,764	48,804	278,606
Total Revenue Funded	\$ 529,931	401,004	381,128	390,524	388,050	2,090,637
Bond Funded	2025	2026	2027	2028	2029	Total
2025-2029 Capital Improvement Program	964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382
2019 Capital Improvement Program	75,464	17,177	—	—	—	92,641
2008 \$7 Billion Capital Improvement Program	4,000	—	—	—	—	4,000
Total Bond Funded	\$ 1,043,787	1,372,095	1,257,553	1,514,082	1,542,506	6,730,023
Total Capital Spending	\$ 1,573,718	1,773,099	1,638,681	1,904,606	1,930,556	8,820,660
Percentage Revenue Funded	33.7%	22.6%	23.3%	20.5%	20.1%	23.7%
Percentage Bond Funded	66.3%	77.4%	76.7%	79.5%	79.9%	76.3%

**Total Bond & Revenue
Funding by Category
(\$8.8 Billion)**



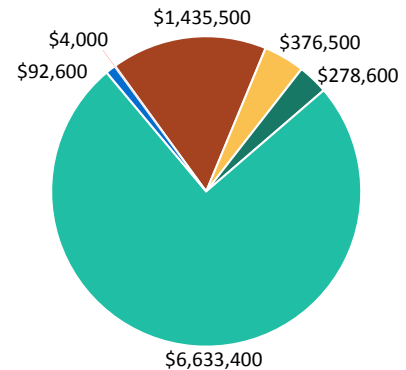
Bridge Construction, Preservation & Security
 Capacity Enhancements - Turnpike
 Pavement Resurfacing
 Drainage Structures
 Other Roadway Improvements
 Technology Improvements
 Other Program Categories

**Total Bond & Revenue
Funding by Functional Area
(\$60.5 Million)**



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

**Total Funding by Source
(\$8.8 Billion)**



Maintenance Reserve Fund
 Special Project Reserve Fund
 Supplemental Capital Program
 2025-2029 Capital Improvement Program
 2019 Capital Improvement Program
 2008 \$7 Billion Capital Improvement Program

Capital Budget (Revenue Funded) (2025 Annual Budget p144)

The 2025 Capital Budget includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. It primarily supports spending on roadway and bridge maintenance, scheduled fleet replacement based on target lifecycles, and several multi-year capital projects, such as pavement, facility, and toll collection equipment repairs and upgrades. The Authority's revenue funds the spending from the Maintenance Reserve Fund and Special Project Reserve Fund after covering operating expenses and debt service. These two funds are separate funds established by the Authority's Bond Resolution. Funding for the Supplemental Capital Program comes from transfers from the General Reserve Fund, which is a separate account within the Construction Fund. The Authority's Bond Resolution establishes the Construction Fund and permits the establishment of this separate revenue-funded account.

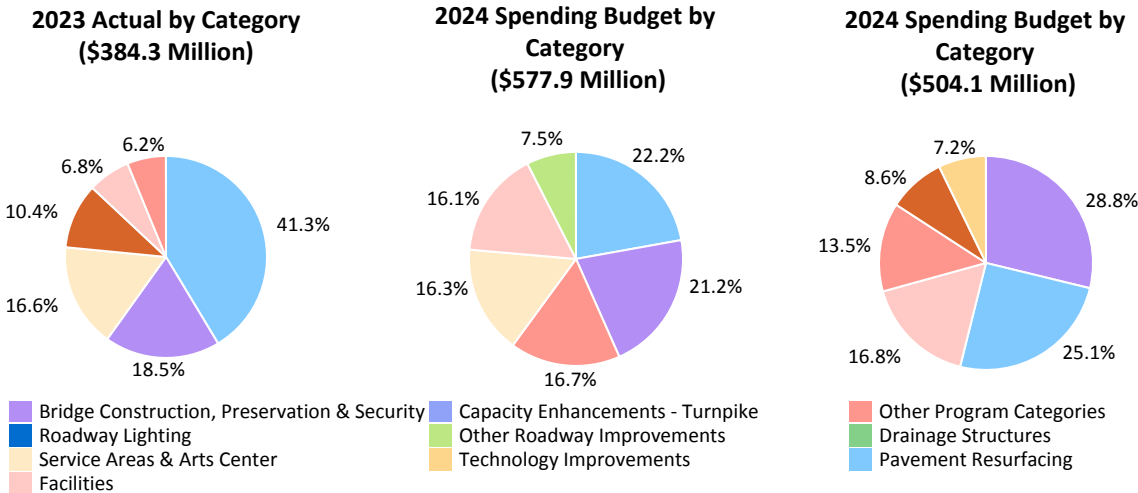
Capital Budget — Spending by Category or Functional Area					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 52,911	122,462	144,170	21,708	17.7%
Pavement Resurfacing	118,285	128,340	125,628	(2,712)	(2.1)%
Drainage Structures	1,231	6,942	6,868	(74)	(1.1)%
Roadway Lighting	804	6,077	3,025	(3,052)	(50.2)%
Other Roadway Improvements	2,974	43,379	32,726	(10,653)	(24.6)%
Total Roadway	\$ 176,205	307,200	316,041	8,841	2.9%
Non-Roadway					
Facilities	19,452	93,215	84,086	(9,129)	(9.8)%
Fleet	29,873	38,562	43,262	4,700	12.2%
Service Areas & Arts Center	47,608	94,409	24,738	(69,671)	(73.8)%
Technology Improvements	13,030	44,464	36,013	(8,451)	(19.0)%
Total Non-Roadway	\$ 109,963	270,650	188,099	(82,551)	(30.5)%
Total Capitalized Projects	\$ 286,168	577,850	504,140	(73,710)	(12.8)%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	(189)	10,702	14,895	4,193	39.2%
Traffic Control & State Police	1,370	1,200	1,693	493	41.1%
Technology	1,396	5,098	5,750	652	12.8%
General & Administrative	354	1,860	3,453	1,593	85.6%
Total Expensed Projects	\$ 2,931	18,860	25,791	6,931	36.7%
Total Spending (Capitalized+Expensed)	\$ 289,099	596,710	529,931	(66,779)	(11.2)%

Capital Budget — Funding Sources					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Revenue Funded					
Maintenance Reserve Fund	\$ 180,640	337,312	339,597	2,285	0.7%
Special Project Reserve Fund	45,040	114,695	120,185	5,490	4.8%
Supplemental Capital Program	63,419	144,703	70,149	(74,554)	(51.5)%
Total Funding Sources	\$ 289,099	596,710	529,931	(66,779)	(11.2)%

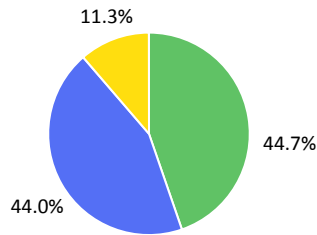
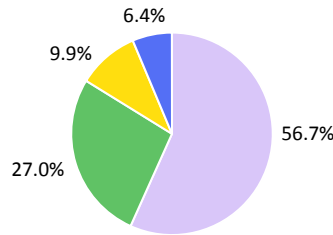
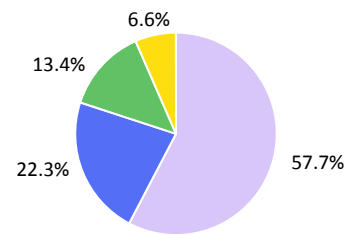
Capital Budget – Revenue Funded – Spending by Category or Functional Area

The budget for 2025 is \$529.9 million, reflecting a decrease of \$66.8 million from the 2024 budget. A significant factor in this reduction is the completion of the four Phase 5 sites within the Service Area Rehabilitation Program, which was funded through the Supplemental Capital Program in 2024 and caused a higher than normal increase in spending that year. The category that has the largest increase is Bridge Construction, Preservation, & Security, which has a substantial rise of 17.7%, amounting to an additional \$21.7 million for 2025. This increase accounts for scope changes in active bridge construction contracts, as well as additional work anticipated in contracts to be awarded in 2025.

Capital Budget — Capitalized Projects — Spending by Category



Capital Budget — Expensed Projects — Spending by Functional Area

2023 Actual by Functional Area (\$2.9 Million)***2024 Budget by Functional Area (\$18.9 Million)****2024 Budget by Functional Area (\$25.8 Million)**

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

*Maintenance of Infrastructure functional area is not reflected in the 2023 Actual chart due to a reimbursement received that exceeded total expenses for the year by \$189 thousand. The Pennsylvania Turnpike Commission provided a \$2.5 million reimbursement for a cost-sharing agreement related to the maintenance of the Delaware River Turnpike Bridge.

Capital Budget (Revenue Funded)						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ in Thousands)	Spending Plan					
	2025	2026	2027	2028	2029	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 144,170	103,327	105,580	130,000	123,800	606,877
Pavement Resurfacing	125,628	101,947	93,862	83,829	76,100	481,366
Roadside Barrier	3,624	—	—	—	—	3,624
Drainage Structures	6,868	5,579	5,666	5,756	5,849	29,718
Roadway Lighting	3,025	5,081	1,030	1,030	3,838	14,004
Other Roadway Improvements	32,726	29,646	58,749	67,606	52,996	241,723
Total Roadway	\$ 316,041	\$ 245,580	264,887	288,221	262,583	1,377,312
Non-Roadway						
Facilities	84,086	68,342	44,309	28,637	49,526	274,900
Fleet	43,262	39,761	41,142	42,580	44,875	211,620
Service Areas & Arts Center	24,738	17,486	536	536	536	43,832
Technology Improvements	36,013	21,442	22,704	21,200	21,125	122,484
Total Non-Roadway	\$ 188,099	147,031	108,691	92,953	116,062	652,836
Total Capitalized Projects	\$ 504,140	392,611	373,578	381,174	378,645	2,030,148
Expensed Projects by Functional Area						
Maintenance of Infrastructure	14,895	4,850	4,500	6,500	6,500	37,245
Traffic Control & State Police	1,693	1,200	1,200	1,200	1,200	6,493
Technology	5,750	1,743	1,250	1,000	1,000	10,743
General & Administrative	3,453	600	600	650	705	6,008
Total Expensed Projects	\$ 25,791	8,393	7,550	9,350	9,405	60,489
Total Spending (Capitalized+Expensed)	\$ 529,931	401,004	381,128	390,524	388,050	2,090,637

Capital Budget — Funding Sources						
(\$ in Thousands)	Spending Plan					
	2025	2026	2027	2028	2029	Total
Revenue Fund						
Maintenance Reserve Fund	\$ 339,597	279,522	272,229	270,445	273,716	1,435,509
Special Project Reserve Fund	120,185	65,918	61,574	63,315	65,530	376,522
Supplemental Capital Program	70,149	55,564	47,325	56,764	48,804	278,606
Total Funding Sources	\$ 529,931	401,004	381,128	390,524	388,050	2,090,637

Maintenance Reserve Fund (2025 Annual Budget p149)

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 2025 of \$339.6 million, which is increasing by 0.7% compared to 2024, mostly due to bridge construction projects on both roadways, which are increasing by over \$21.7 million, or 17.7%. The 2025 Maintenance Reserve Fund also includes annual funding for work that addresses facility repairs and upgrades, including major building, roofing, utility replacements, underground storage tank and equipment storage building replacements at various maintenance districts, as well as toll facility repairs on both roadways. Furthermore, in 2025, technology infrastructure and software upgrades within the Technology Improvements category, and water and wastewater asset management projects within the Facilities category will be shifted to the Maintenance Reserve from the Supplemental Capital Program and Special Projects Reserve, respectively.

Maintenance Reserve Fund — Spending by Category					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 52,911	122,462	144,170	21,708	17.7%
Pavement Resurfacing	114,980	128,340	125,628	(2,712)	(2.1)%
Drainage Structures	1,231	6,942	6,868	(74)	(1.1)%
Roadway Lighting	804	6,077	3,025	(3,052)	(50.2)%
Other Roadway Improvements	531	28,031	22,886	(5,145)	(18.4)%
Total Roadway	\$ 170,457	291,852	306,201	14,349	4.9%
Non-Roadway					
Technology Improvements	—	—	3,090	3,090	—%
Facilities	10,183	45,460	30,306	(15,154)	(33.3)%
Total Non-Roadway	\$ 10,183	45,460	33,396	(12,064)	(26.5)%
Total Spending (Capitalized)	\$ 180,640	337,312	339,597	2,285	0.7%

Maintenance Reserve Fund								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5- Year		
Capitalized Projects by Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 144,170	103,327	105,580	130,000	123,800	606,877	309,931	916,808
Pavement Resurfacing	125,628	101,947	93,862	83,829	76,100	481,366	384,177	865,543
Roadside Barrier	3,624	—	—	—	—	3,624	—	3,624
Drainage Structures	6,868	5,579	5,666	5,756	5,849	29,718	31,909	61,627
Roadway Lighting	3,025	5,081	1,030	1,030	3,838	14,004	25,653	39,657
Other Roadway Improvements	22,886	14,206	19,377	20,910	22,753	100,132	15,135	115,267
Total Roadway	\$ 306,201	230,140	225,515	241,525	232,340	1,235,721	766,805	2,002,526
Non-Roadway								
Technology Improvements	3,090	13,125	13,125	13,125	13,125	55,590	—	55,590
Facilities	30,306	36,257	33,589	15,795	28,251	144,198	29,947	174,145
Total Non-Roadway	\$ 33,396	49,382	46,714	28,920	41,376	199,788	29,947	229,735
Total Spending (Capitalized)								
	\$ 339,597	279,522	272,229	270,445	273,716	1,435,509	796,752	2,232,261

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 \$606.9 million and \$481.4 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 75.8% of the fund's rolling five-year spending plan.

Maintenance Reserve Fund — Significant Project Budgets								
(\$ in Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2025	2026	2027	2028	2029	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
TPK Section 8 MP 60-63 (2025)	\$ 29,386	5,764	—	—	—	35,150	—	35,150
TPK Section 10 (2025)	29,005	5,603	—	—	—	34,608	—	34,608
GSP Resurface MP 0-126 Sec 15 (2025)	18,849	3,401	—	—	—	22,250	—	22,250
TPK Bridge 2025 MP 92-122 & NBHCE	18,633	5,909	—	—	—	24,542	1,622	26,164
TPK Bridge 2024 MP 92-122 & NBHCE	18,046	1,712	—	—	—	19,758	17,056	36,814
TPK Bridge 2024 MP 0-92 PHM Ext	15,499	1,702	—	—	—	17,201	9,129	26,330
TPK Bridge 2025 MP 0-92 PHM Ext	15,686	6,331	—	—	—	22,017	1,641	23,658
All Other Prior Approved Projects	180,058	239,671	260,320	260,151	266,294	1,206,494	767,304	1,973,798
Total Prior Approved Projects	\$ 325,162	270,093	260,320	260,151	266,294	1,382,020	796,752	2,178,772
New Projects								
Backup Storage HW Refresh	3,090	—	—	—	—	3,090	—	3,090
TPK I/C 6 Gore Repair	2,587	—	—	—	—	2,587	—	2,587
Barrier Caps GSP	2,071	—	—	—	—	2,071	—	2,071
WIMS CVI Station Herbertsville	1,280	—	—	—	—	1,280	—	1,280
All Other New Projects	5,407	9,429	11,909	10,294	7,422	44,461	—	44,461
Total New Projects	\$ 14,435	9,429	11,909	10,294	7,422	53,489	—	53,489
Total Project Budget								
Total Project Budget	\$ 339,597	279,522	272,229	270,445	273,716	1,435,509	796,752	2,232,261

Special Project Reserve Fund (2025 Annual Budget p154)

The Special Project Reserve Fund has a budget of \$120.2 million for 2025, which represents a 4.8% increase compared to 2024. The largest component of the Special Project Reserve, funds the Authority's scheduled Major Fleet Replacement Program. There is a 12.2% increase in spending for Fleet in 2025 compared to 2024 due to the reduction backlog of vehicle delivery delays that rolled over from previous years.

In 2025, approximately 36.0% of the Special Project Reserve spending budget will be dedicated to fleet replacements, while 27.2% will be allocated for facility improvements. These improvements include state police substation replacement and site improvements at Pleasant Plains, Avalon, and the Celia Cruz Service Area along the Parkway. Additionally, the budget will cover the stormwater pump system equipment replacement, renovations to the Turnpike milepost 92 pump house, and upgrades to the sewage pre-treatment system at the Richard Stockton Service Area on the Turnpike.

There is a 39.2% increase, amounting to \$4.2 million, for Maintenance of Infrastructure, which primarily consists of engineering and traffic studies. These studies include resiliency and sustainability assessments, solutions, and integration into infrastructure strategies relating to exacerbating climate stressors, as well as a new major bridge security program that will incorporate bridge security assessment and mitigation procedures to new bridge construction programs and protection of confidential security information for all design and construction documents.

Special Project Reserve Fund — Spending by Category or Functional Area					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Other Roadway Improvements	\$ 10	—	—	—	—%
Total Roadway	\$ 10	—	—	—	—%
Non-Roadway					
Facilities	6,579	29,714	32,719	3,005	10.1%
Fleet	29,873	38,562	43,262	4,700	12.2%
Technology Improvements	3,189	27,559	18,413	(9,146)	(33.2)%
Total Non-Roadway	\$ 39,641	95,835	94,394	(1,441)	(1.5)%
Total Capitalized Projects	\$ 39,651	95,835	94,394	(1,441)	(1.5)%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	2,269	10,702	14,895	4,193	39.2%
Traffic Control & State Police	1,370	1,200	1,693	493	41.1%
Technology	1,396	5,098	5,750	652	12.8%
General & Administrative	354	1,860	3,453	1,593	85.6%
Total Expensed Projects	\$ 5,389	18,860	25,791	6,931	36.7%
Total Spending (Capitalized+Expensed)	\$ 45,040	114,695	120,185	5,490	4.8%

Special Project Reserve Fund								
Rolling 5-Year Spending Plan by Category or Functional Area							Prior LTD Spending	Total Project Budget
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5- Year		
Capitalized Projects by Category								
Roadway								
Other Roadway Improvements	\$ —	—	—	—	—	—	822	822
Total Roadway	\$ —	—	—	—	—	—	822	822
Non-Roadway								
Facilities	32,719	9,447	3,303	3,310	3,250	52,029	30,553	82,582
Fleet	43,262	39,761	41,142	42,580	44,875	211,620	104,343	315,963
Technology Improvements	18,413	8,317	9,579	8,075	8,000	52,384	27,533	79,917
Total Non-Roadway	\$ 94,394	57,525	54,024	53,965	56,125	316,033	162,429	478,462
Total Capitalized Projects	\$ 94,394	57,525	54,024	53,965	56,125	316,033	163,251	479,284
Expensed Projects by Functional Area								
Maintenance of Infrastructure	14,895	4,850	4,500	6,500	6,500	37,245	9,704	46,949
Traffic Control & State Police	1,693	1,200	1,200	1,200	1,200	6,493	6,840	13,333
Technology	5,750	1,743	1,250	1,000	1,000	10,743	6,217	16,960
General & Administrative	3,453	600	600	650	705	6,008	2,471	8,479
Total Expensed Projects	\$ 25,791	8,393	7,550	9,350	9,405	60,489	25,232	85,721
Total Spending (Capitalized+Expensed)	\$120,185	65,918	61,574	63,315	65,530	376,522	188,483	565,005

Approximately \$376.5 million in total is expected to be spent based on the rolling five-year spending plan. Of this, \$211.6 million, or 56.2%, is budgeted for Fleet, while Technology Improvements account for \$52.4 million, or 13.9%. \$52.0 million, or 13.8%, is budgeted for Facilities, while Expensed Projects (primarily for various studies) total \$60.5 million, or 16.1%.

Special Project Reserve Fund — Significant Capitalized Project Budgets								
(\$ in Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2025	2026	2027	2028	2029	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
Pleasant Plains Sub-Barracks	\$ 11,499	2,202	—	—	—	13,701	1,509	15,210
2025 MJR Fleet Aug Dump Trucks	9,010	—	—	—	—	9,010	—	9,010
6S Wastewater PreTreatmt Plant	6,632	—	—	—	—	6,632	722	7,354
2025 Maintenance Vehicles	6,617	—	—	—	—	6,617	—	6,617
CCure Hardware Refresh 2024	4,120	—	—	—	—	4,120	4,266	8,386
All Other Prior Approved Capitalized Projects	52,342	55,323	54,024	53,965	56,125	271,779	156,754	428,533
Total Prior Approved Projects	\$ 90,220	57,525	54,024	53,965	56,125	311,859	163,251	475,110
New Projects								
HR Software Implementation	2,060	—	—	—	—	2,060	—	2,060
Motorola Radios 2025	1,030	—	—	—	—	1,030	—	1,030
All Other New Capital Projects	1,084	—	—	—	—	1,084	—	1,084
Total New Projects	\$ 4,174	—	—	—	—	4,174	—	4,174
Total Capitalized Project Budget	\$ 94,394	57,525	54,024	53,965	56,125	316,033	163,251	479,284
Special Project Reserve Fund — Significant Expensed Project Budgets								
(\$ in Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2025	2026	2027	2028	2029	Rolling 5-Year		
Expensed Projects								
Prior Approved Projects								
Engineering & Traffic Studies 2024	3,505	—	—	—	—	3,505	495	4,000
Finance Process Assessment	1,953	—	—	—	—	1,953	1,817	3,770
Resiliency	1,081	—	—	—	—	1,081	1,172	2,253
All Electronic Tolling	1,000	1,500	1,250	1,000	1,000	5,750	1,597	7,347
All Other Prior Approved Expensed Projects	17,502	6,143	5,800	7,850	7,905	45,200	20,151	65,351
Total Prior Approved Projects	\$ 25,041	7,643	7,050	8,850	8,905	57,489	25,232	82,721
New Projects								
Major Bridge Security Program - Ph III	750	750	500	500	500	3,000	—	3,000
Total New Projects	\$ 750	750	500	500	500	3,000	—	3,000
Total Expensed Project Budget	\$ 25,791	8,393	7,550	9,350	9,405	60,489	25,232	85,721
Total Project Budget (Capitalized+Expensed)	\$120,185	65,918	61,574	63,315	65,530	376,522	188,483	565,005

Supplemental Capital Program (Construction Fund – Revenue Funded) (2025 Annual Budget p159)

The Supplemental Capital Program has a budget of \$70.1 million for 2025. This reflects a 51.5% decrease from 2024 primarily due to the completion of Phase 5 of the Service Area Improvements Program, which covered the Jon Bon Jovi and James Gandolfini locations along the Parkway, as well as John Fenwick and Clara Barton locations along the Turnpike. Notably, 35.3% of the 2025 budget is still designated for Service Areas, with construction planned to begin at the John Stevens Service Area along the Turnpike's Newark Bay-Hudson County Extension, as well as safety upgrades at the Colonia Service Area on the Parkway.

Facilities accounts for 30.0% of the total spending budget for 2025, reflecting an increase of \$3.0 million or 16.7%. This increase will support several multi-year improvement projects including the redevelopment of the Turnpike Interchange 9 site, enhancements to the NJSP Cranbury station, and the construction of a commercial vehicle inspection station at Turnpike Interchange 13A.

As part of its green initiative, the Authority will continue to install solar panels at multiple maintenance districts along the Turnpike and Parkway. Additionally, it will begin to install electric vehicle charging stations at several sites including NJTA Headquarters, the Traffic Management Center, and the Central Services Facility, located in Woodbridge, NJ as well as various maintenance districts along both roadways.

Supplemental Capital Program — Spending by Category or Functional Area					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Pavement Resurfacing	\$ 3,305	—	—	—	—%
Other Roadway Improvements	2,433	15,348	9,840	(5,508)	(35.9)%
Total Roadway	\$ 5,738	15,348	9,840	(5,508)	(35.9)%
Non-Roadway					
Facilities	2,690	18,041	21,061	3,020	16.7%
Service Areas & Arts Center	47,608	94,409	24,738	(69,671)	(73.8)%
Technology Improvements	9,841	16,905	14,510	(2,395)	(14.2)%
Total Non-Roadway	\$ 60,139	129,355	60,309	(69,046)	(53.4)%
Total Capitalized Projects	\$ 65,877	144,703	70,149	(74,554)	(51.5)%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	(2,458)	—	—	—	—%
Total Expensed Projects	\$ (2,458)	—	—	—	—%
Total Spending (Capitalized + Expensed)	\$ 63,419	144,703	70,149	(74,554)	(51.5)%

Supplemental Capital Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5-Year			
Capitalized Projects by Category									
Roadway									
Pavement Resurfacing	\$ —	—	—	—	—	—	27,428	—	27,428
Other Roadway Improvements	9,840	15,440	39,372	46,696	30,243	141,591	38,448	—	180,039
Total Roadway	\$ 9,840	15,440	39,372	46,696	30,243	141,591	65,876	—	207,467
Non-Roadway									
Facilities	21,061	22,638	7,417	9,532	18,025	78,673	27,537	18,750	124,960
Service Areas & Arts Center	24,738	17,486	536	536	536	43,832	208,759	—	252,591
Technology Improvements	14,510	—	—	—	—	14,510	34,292	—	48,802
Total Non-Roadway	\$ 60,309	40,124	7,953	10,068	18,561	137,015	270,588	18,750	426,353
Total Spending (Capitalized)	\$ 70,149	55,564	47,325	56,764	48,804	278,606	336,464	18,750	633,820

Approximately \$278.6 million of projects are included in the Supplemental Capital Program's rolling five-year spending plan. Of this total, \$141.6 million, or 50.8%, is allocated for Other Roadway Improvements, \$78.7 million, or 28.2%, for Facilities, \$43.8 million, or 15.7%, for Service Areas & Arts Center, and \$14.5 million, or 5.2%, for Technology Improvements. Spending over the five years reflects the winding down of the Service Area Rehabilitation Program by 2026 and the transition of future technology improvement and software upgrade projects to the Maintenance Reserve Fund.

Supplemental Capital Program — Significant Project Budgets									
(\$ in Thousands)	Spend Plan						Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2025	2026	2027	2028	2029	Rolling 5-Year			
Prior Approved Projects									
Interchange 9 HQ Site Redevelopment	\$ 8,629	2,077	—	—	—	10,706	379	—	11,085
Colonia Service Area Safety Improvements	7,252	—	—	—	—	7,252	448	—	7,700
Tolling Legacy Parts Replacement	6,051	—	—	—	—	6,051	9,889	—	15,940
RWIS Expansion	4,296	—	—	—	—	4,296	—	—	4,296
Cranbury Station Improvements	3,540	13,523	5,150	—	—	22,213	185	—	22,398
Improvements	2,710	1,656	—	—	—	4,366	153	—	4,519
Solar Power Implementation Phase II	—	189	2,224	8,637	11,513	22,563	—	7,822	30,385
NJSP CVI Outpost	2,280	4,443	—	—	—	6,723	152	—	6,875
All Other Prior Approved Projects	18,441	16,726	39,951	48,127	37,291	160,536	325,258	10,928	496,722
Total Prior Approved Projects	\$ 53,199	38,614	47,325	56,764	48,804	244,706	336,464	18,750	599,920
New Projects									
Service Area Improvements - Phase 7	16,950	16,950	—	—	—	33,900	—	—	33,900
Total New Projects	\$ 16,950	16,950	—	—	—	33,900	—	—	33,900
Total Project Budget	\$ 70,149	55,564	47,325	56,764	48,804	278,606	336,464	18,750	633,820

Construction Fund (Bond Funded) (2025 Annual Budget p163)

The bond funded capital projects, referred to as the Construction Fund, include:

- 2025–2029 Rolling Five-Year Capital Improvement Program (CIP), part of the 2020 Long-Range Capital Plan
- 2019 Capital Improvement Program
- 2008 \$7 Billion Capital Improvement Program

These capital projects are presented on a rolling five-year (2025–2029) spending basis, along with their total project budgets. Each year, a new rolling five-year spending plan will be approved including any changes to the total project budgets as a part of the annual budget approval process.

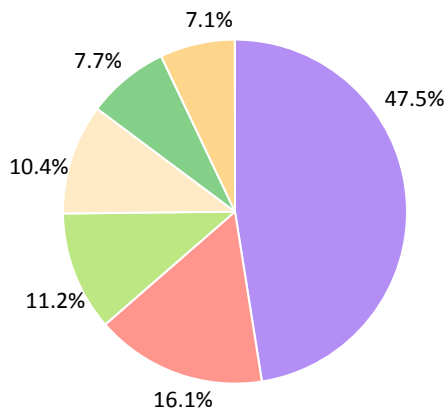
Construction Fund — Spending by Category					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 242,278	422,242	360,885	(61,357)	(14.5)%
Capacity Enhancements - Turnpike	21,153	73,015	295,413	222,398	304.6%
Capacity Enhancements - Parkway	37	1,070	16	(1,054)	(98.5)%
Interchanges	3,585	14,835	40,467	25,632	172.8%
Roadside Barrier	13,141	25,613	45,755	20,142	78.6%
Drainage Structures	39,412	49,894	43,828	(6,066)	(12.2)%
Roadway Lighting	30,838	62,429	80,653	18,224	29.2%
Other Roadway Improvements	57,211	54,769	71,651	16,882	30.8%
Total Roadway	\$ 407,655	703,867	938,668	234,801	33.4%
Non-Roadway					
Facilities	13,427	—	16,180	16,180	—%
Service Areas & Arts Center	52,927	—	—	—	—%
Technology Improvements	36,011	24,476	88,939	64,463	263.4%
Total Non-Roadway	\$ 102,365	24,476	105,119	80,643	329.5%
Total Spending (Capitalized)	\$ 510,020	728,343	1,043,787	315,444	43.3%
Construction Fund — Funding Sources					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Bond Fund					
2025-2029 Capital Improvement Program	\$ 326,628	653,764	964,323	310,559	47.5%
2019 Capital Improvement Program	157,350	70,442	75,464	5,022	7.1%
2008 \$7 Billion Capital Improvement Program	26,042	4,137	4,000	(137)	(3.3)%
Total Funding Sources	\$ 510,020	728,343	1,043,787	315,444	43.3%

Construction Fund – Spending by Category

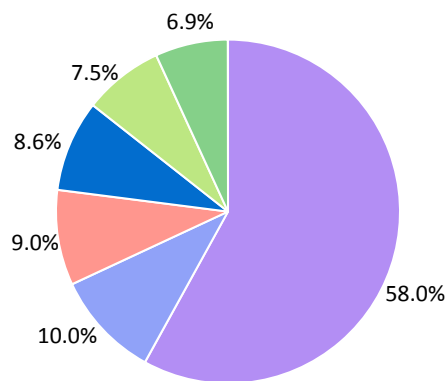
The Construction Fund spending in 2025 is budgeted to increase by \$315.4 million, or 43.3%. In comparison to 2024, the largest budget increases are anticipated in the program categories of Capacity Enhancements - Turnpike, with a 304.6% increase and Technology Improvements, a 263.4% increase. These changes are a result of the introduction of the next-generation Customer Service Center into the Construction Fund, as well as multiple design awards in 2024 and 2025 for the two highly anticipated Turnpike capacity enhancement programs: Newark Bay-Hudson County Extension and Interchange 1 to 4.

Construction Fund – Capitalized Projects – Spending by Category

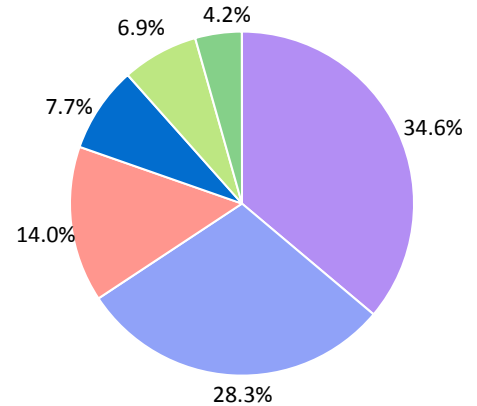
**2023 Actuals
(\$510 Million)**



**2024 Spending Budget
(\$728.3 Million)**



**2025 Spending Budget
(\$1 Billion)**



■ Bridge Construction, Preservation & Security
■ Other Program Categories
■ Other Roadway Improvements
■ Service Areas & Arts Center

■ Capacity Enhancements - Turnpike
■ Roadway Lighting
■ Drainage Structures
■ Technology Improvements

Overall, during the next five-year period, Capacity Enhancements - Turnpike will comprise \$3.2 billion, or 47.7%, of the \$6.7 billion for Construction Fund spending. To offset this increase, other categories like Bridge Construction, Preservation, & Security, Other Roadway Improvements, and Roadway Lighting will see an overall reduction in spending compared to their rolling five-year spend from the 2024 budget. This is driven by the anticipated completion of several projects within these categories, and the periodic review and prioritization of planned projects and construction contracts within the fund, which may force some projects out beyond the rolling five-year period. With the support of its engineering consultants, the Authority updates these programs within the Long-Range Capital Plan based on urgency and available funding from bond proceeds. If it is determined that a project would begin after the rolling five-year period, it is not included in the 2025 Annual Budget and will remain a part of the Long-Range Capital Plan.

Construction Fund (Bond Funded)						
Rolling 5-Year Spending Plan by Category						
	Spending Plan					
<i>(\$ in Thousands)</i>	2025	2026	2027	2028	2029	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 360,885	339,073	308,637	154,145	110,514	1,273,254
Capacity Enhancements - Turnpike	295,413	398,243	456,064	968,037	1,089,952	3,207,709
Capacity Enhancements - Parkway	16	8,222	27,865	23,488	—	59,591
Interchanges	40,467	16,185	59,559	123,925	126,687	366,823
Roadside Barrier	45,755	95,527	81,796	26,518	23,458	273,054
Drainage Structures	43,828	90,105	119,841	64,701	95,073	413,548
Roadway Lighting	80,653	133,337	8,596	22,536	15,784	260,906
Other Roadway Improvements	71,651	116,388	110,740	56,181	13,176	368,136
Total Roadway	\$ 938,668	1,197,080	1,173,098	1,439,531	1,474,644	6,223,021
Non-Roadway						
Facilities	16,180	54,206	3,913	—	—	74,299
Technology Improvements	88,939	120,809	80,542	74,551	67,862	432,703
Total Non-Roadway	\$ 105,119	175,015	84,455	74,551	67,862	507,002
Total Spending (Capitalized)	\$1,043,787	1,372,095	1,257,553	1,514,082	1,542,506	6,730,023
Construction Fund — Funding Sources						
	Spending Plan					
<i>(\$ in Thousands)</i>	2025	2026	2027	2028	2029	Total
Bond Fund						
2025-2029 Capital Improvement Program	\$ 964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382
2019 Capital Improvement Program	75,464	17,177	—	—	—	92,641
2008 \$7 Billion Capital Improvement Program	4,000	—	—	—	—	4,000
Total Funding Sources	\$1,043,787	1,372,095	1,257,553	1,514,082	1,542,506	6,730,023

2025-2029 Capital Improvement Program *(2025 Annual Budget p166)*

The 2025-2029 Capital Improvement Program (CIP), derived from the 2020 Long-Range Capital Plan, approved in May 2020, has a rolling five-year spending plan totaling \$6.6 billion, with an average spending of around \$1.3 billion annually. The increase in spending is attributed to the commencement of various initiatives outlined in the Long-Range Capital Plan in the coming years. Key projects include the expected awards of the first Turnpike Capacity Enhancement contracts for Interchanges 1 to 4 and the Newark Bay-Hudson County Extension, set to begin in 2025 and 2026, respectively. Additionally, the plan encompasses the next-generation implementation of the E-ZPass Customer Service Center.

Turnpike Capacity Enhancement spending is projected to account for 30.6% of total spending in 2025, representing a significant increase of 304.6%, or \$222.4 million more than the 2024 budget of \$73.0 million. Of the planned \$295.4 million spend, most is allocated for the design, preparation, and program management for the replacement of the Newark Bay Bridge, along with the ramp structures at Interchange 14 and 14A. Despite a 17.0% decrease of \$59.4 million compared to 2024, Bridge Construction, Preservation, and Security continues to be a key component of the 2025 spending budget, accounting for 30.1% of the total \$964.3 million.

As the next-generation Customer Service Center is implemented spending on Technology Improvements is expected to rise significantly. This includes a 268.8% increase, or \$64.8 million, from 2024 to 2025. Finally, the spending budgets for Roadway Lighting and Roadside Barriers are set to increase by \$18.2 million, or 29.2%, and \$20.3 million, or 79.6%, respectively. These increases are primarily due to expanded scopes for several roadway lighting upgrade and median barrier projects.

2025-2029 Capital Improvement Program Spending by Category					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 165,657	\$ 349,404	289,956	(59,448)	(17.0)%
Capacity Enhancements - Turnpike	21,153	73,015	295,413	222,398	304.6%
Capacity Enhancements - Parkway	20	1,070	16	(1,054)	(98.5)%
Interchanges	2,460	14,163	40,467	26,304	185.7%
Roadside Barrier	12,923	25,481	45,755	20,274	79.6%
Drainage Structures	39,412	49,894	43,828	(6,066)	(12.2)%
Roadway Lighting	30,838	62,429	80,653	18,224	29.2%
Other Roadway Improvements	24,377	54,190	63,116	8,926	16.5%
Total Roadway	\$ 296,840	629,646	859,204	229,558	36.5%
Non-Roadway					
Facilities	42	—	16,180	16,180	—%
Technology Improvements	29,746	24,118	88,939	64,821	268.8%
Total Non-Roadway	\$ 29,788	24,118	105,119	81,001	335.9%
Total Spending (Capitalized)	\$ 326,628	653,764	964,323	310,559	47.5%

2025-2029 Capital Improvement Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5- Year			
Capitalized Projects Category									
Roadway									
Bridge Construction, Preservation & Security	\$ 289,956	321,896	308,637	154,145	110,514	1,185,148	571,973	775,210	2,532,331
Capacity Enhancements - Turnpike	295,413	398,243	456,064	968,037	1,089,952	3,207,709	136,860	11,694,525	15,039,094
Capacity Enhancements - Parkway	16	8,222	27,865	23,488	—	59,591	2,640	—	62,231
Interchanges	40,467	16,185	59,559	123,925	126,687	366,823	9,878	948,629	1,325,330
Roadside Barrier	45,755	95,527	81,796	26,518	23,458	273,054	28,250	148,492	449,796
Drainage Structures	43,828	90,105	119,841	64,701	95,073	413,548	122,038	284,881	820,467
Roadway Lighting	80,653	133,337	8,596	22,536	15,784	260,906	105,647	38,029	404,582
Other Roadway Improvements	63,116	116,388	110,740	56,181	13,176	359,601	61,260	2,911	423,772
Total Roadway	\$ 859,204	1,179,903	1,173,098	1,439,531	1,474,644	6,126,380	1,038,546	13,892,677	21,057,603
Non-Roadway									
Facilities	16,180	54,206	3,913	—	—	74,299	255	—	74,554
Technology Improvements	88,939	120,809	80,542	74,551	67,862	432,703	94,005	736,120	1,262,828
Total Non-Roadway	\$ 105,119	175,015	84,455	74,551	67,862	507,002	94,260	736,120	1,337,382
Total Spending (Capitalized)	\$964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382	1,132,806	14,628,797	22,394,985

2025-2029 Capital Improvement Program - Significant Project Budgets									
(\$ in Thousands)	Spend Plan					Rolling 5- Year	Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2025	2026	2027	2028	2029				
Capitalized Projects									
Prior Approved Projects									
TPK NBHCE Section 2 (NBB)	\$ 101,116	106,106	102,471	219,770	251,504	780,967	35,272	1,855,354	2,671,593
TPK NBHCE Capacity	58,234	65,173	10,347	14,927	18,188	166,869	50,843	234,279	451,991
TPK Bridges W110_111_112	41,315	33,172	16,585	—	—	91,072	28,688	—	119,760
TPK SA 10S, I/C 13A, 15E & 15W	40,274	6,578	—	—	—	46,852	21,089	—	67,941
GSP MP 80-83 Operational Imprv	40,122	11,345	54,929	115,687	114,432	336,515	6,284	75,592	418,391
Deck Rehab TPK Westerly Brgdes	26,931	56,065	33,780	—	—	116,776	6,037	—	122,813
Deck NBHCE Bridges Zones 2-3	32,287	45,974	31,712	—	—	109,973	8,200	—	118,173
GSP 128 AB 154.2N TPK 90-91.37	30,684	1,941	—	—	—	32,625	96,598	—	129,223
TPK NBHCE Section 1 (I/C 14)	29,035	49,480	60,541	179,933	264,152	583,141	2,008	1,589,101	2,174,250
TPK I/C 1-4 MP 20.4-26.2	28,535	35,900	68,295	63,476	55,560	251,766	7,303	13,418	272,487
TPK I/C 17 Ramp Bridge Replace	26,160	60,588	61,485	46,773	2,455	197,461	10,018	—	207,479
TPK Guiderail MP 110W&116E-122	22,392	31,429	1,750	—	—	55,571	1,709	—	57,280
GSP All Electronic Tolling Program	7,334	41,866	18,394	73,578	67,862	209,034	1,773	736,120	946,927
TPK Grade Separated Median U-Turns	5,825	50,780	65,638	12,309	—	134,552	4,496	—	139,048
TPK Lighting I/C 68 to 73	5,221	81,352	378	81	—	87,032	944	—	87,976
TPK Sprstruct Rplc Str E111.15	3,151	26,458	42,284	39,945	14,975	126,813	1,256	—	128,069
Local Road Structures for TPK 1-4 Capacity Enhancement	2,990	6,329	74,872	138,884	14,096	237,171	—	—	237,171
All Other Prior Approved Projects	368,054	468,493	470,985	509,432	605,291	2,422,255	832,290	9,144,720	12,399,265
Total Prior Approved Projects	\$ 869,660	1,179,029	1,114,446	1,414,795	1,408,515	5,986,445	1,114,808	13,648,584	20,749,837
New Projects									
CSC Back Office Implementation	71,994	71,994	59,995	—	—	203,983	17,998	—	221,981
PEMB at Various GSP Mntc Dists	6,484	14,101	—	—	—	20,585	—	—	20,585
Rehab of TPK Str 120.46	2,960	25,893	15,698	27	—	44,578	—	—	44,578
Str Rpl Mis Rpr MP 128.7 128.8	761	3,527	8,496	28,183	27,507	68,474	—	5,233	73,707
All Other New Projects	12,464	60,374	58,918	71,077	106,484	309,317	—	974,980	1,284,297
Total New Projects	\$ 94,663	175,889	143,107	99,287	133,991	646,937	17,998	980,213	1,645,148
Total Project Budget									
Total Project Budget	\$ 964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382	1,132,806	14,628,797	22,394,985

2019 Capital Improvement Program (2025 Annual Budget p171)

The Authority adopted the 2019 Capital Improvement Program (CIP) in April 2019, which consisted of designing, supervising, and constructing twenty one (21) capital improvement projects on both roadways. The projects include several bridge deck improvements, 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 2025, the 2019 Capital Improvement Program total project budget is set to increase to \$778.3 million, up from \$765.0 million. This increase primarily accounts for the rising costs associated with several ongoing projects, including the Parkway shoulder widening between mileposts 30 to 35, as well as bridge deck replacements and median barrier reconstruction between mileposts 160.6 and 162.5 and mileposts 140 to 143. The only active project extending beyond 2025 is the replacement and widening of Parkway Structure No. 158.2 over the Passaic River.

2019 Capital Improvement Program — Spending by Category					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 65,779	69,838	66,929	(2,909)	(4.2)%
Other Roadway Improvements	32,379	246	8,535	8,289	3369.5%
Total Roadway	\$ 98,158	70,084	75,464	5,380	7.7%
Non-Roadway					
Service Areas & Arts Center	52,927	—	—	—	0.0%
Technology Improvements	6,265	358	—	(358)	(100.0)%
Total Non-Roadway	\$ 59,192	358	—	(358)	(100.0)%
Total Spending (Capitalized)	\$ 157,350	70,442	75,464	5,022	7.1%

2019 Capital Improvement Program								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5- Year		
Capitalized Projects Category								
Roadway								
Bridge Construction, Preservation & Security	\$66,929	17,177	—	—	—	84,106	301,351	385,457
Total Roadway	\$75,464	17,177	—	—	—	92,641	508,778	601,419
Total Spending (Capitalized)	\$75,464	17,177	—	—	—	92,641	685,639	778,280

2019 Capital Improvement Program - Significant Project Budgets								
(\$ in Thousands)	Spend Plan					Rolling 5- Year	Prior LTD Spending	Total Project Budget
Project Name	2025	2026	2027	2028	2029			
Capitalized Projects								
Passaic River Bridge Rehab	\$ 43,559	17,177	—	—	—	60,736	81,407	142,143
GSP Str 160.6 to 161.9 NB SB	16,282	—	—	—	—	16,282	71,230	87,512
GSP Shoulder Widen Rec MP30-35	8,535	—	—	—	—	8,535	121,974	130,509
All Other Prior Approved Projects	7,088	—	—	—	—	7,088	411,028	418,116
Total Project Budget	\$75,464	17,177	—	—	—	92,641	685,639	778,280

2008 \$7 Billion Capital Improvement Program (2025 Annual Budget p174)

The Authority's 2008 \$7 Billion Capital Improvement Program (CIP) 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 successfully facilitated the widening of the Turnpike between Interchanges 6 and 9, as well as the widening of the Parkway between mileposts 35 and 80. Most remaining work involves post-construction and mitigation monitoring for various Interchange and Other Roadway Improvement projects.

Currently, the total 2008 \$7 Billion CIP is expected to be completed for a cost of less than \$7.0 billion. The rolling five-year spending plan reflects the conclusion of this capital improvement program, with most projects either completed or nearing completion.

2008 \$7 Billion Capital Improvement Program — Spending by Category					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 10,842	3,000	4,000	1,000	33.3%
Capacity Enhancements - Parkway	17	—	—	—	—%
Interchanges	1,125	672	—	(672)	(100.0)%
Roadside Barrier	218	132	—	(132)	(100.0)%
Other Roadway Improvements	455	333	—	(333)	(100.0)%
Total Roadway	\$ 12,657	4,137	4,000	(137)	(3.3)%
Non-Roadway					
Facilities	13,385	—	—	—	—%
Total Non-Roadway	\$ 13,385	—	—	—	—%
Total Spending (Capitalized)	\$ 26,042	4,137	4,000	(137)	(3.3)%

2008 \$7 Billion Capital Improvement Program								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
<i>(\$ in Thousands)</i>	2025	2026	2027	2028	2029	Total 5-Year		
Capitalized Projects Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 4,000	—	—	—	—	4,000	1,682,139	1,686,139
Total Roadway	\$ 4,000	—	—	—	—	4,000	6,246,383	6,250,383
Total Spending (Capitalized)	\$ 4,000	—	—	—	—	4,000	6,932,172	6,936,172

This concludes the New Jersey Turnpike Authority's 2025 Annual Budget in Brief. For a more in-depth review, please see the full-length budget, which can be found on our website, <https://www.njta.com/>



Garden State Parkway



New Jersey Turnpike