

NEW JERSEY TURNPIKE AUTHORITY

Annual Budget Book

2025



1 TURNPIKE PLAZA, WOODBRIDGE, NJ 07095

Prepared by the Finance Department

Michael Gallarello *Comptroller*
Erwin Luna *Comptroller*
Stellanie Callanan *Comptroller*

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Transmittal Letter



PHILIP D. MURPHY
GOVERNOR

TAHESHA WAY
LIEUTENANT GOVERNOR

New Jersey Turnpike Authority

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

FRANCIS K. O'CONNOR, Chair
ULISES E. DIAZ, Vice Chair
MICHAEL R. DuPONT, Treasurer
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FRANCISCO MALDONADO, Commissioner
JOHN S. WISNIEWSKI, Commissioner
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 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

Government Finance Officers Association Distinguished Budget Award 2024

GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

New Jersey Turnpike Authority

For the Fiscal Year Beginning

January 01, 2024*Christopher P. Morill***Executive Director**

The Government Finance Officers Association of the United States and Canada ([GFOA](#)) presented a Distinguished Budget Presentation Award to **New Jersey Turnpike Authority, New Jersey**, for its Annual Budget for the fiscal year beginning **January 1, 2024**. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

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

Vision Statement

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

Mission Statement

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

Core Values

The Authority's core values are a commitment to:

Safety
Diversity
Innovation
Transparency
State of Good Repair
Customer Satisfaction
Resiliency & Sustainability
Long Term Financial Stability



Figure 1: Turnpike Interchange 11

Background

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

The Turnpike

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

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

The Parkway

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

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

Financial Policies Summary

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

Financial Management Principles and Guidelines

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

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

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

- \$125.0 million as of December 31, 2017
 - \$150.0 million as of December 31, 2018
 - \$175.0 million as of December 31, 2019
 - 10% of that year's budgeted annual revenue for December 31, 2020 and each year thereafter.
- The target for December 31, 2025 is \$267.3 million

Debt Management Policy

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

- (i) the issuance and incurrence of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets
- (ii) compliance by the Authority with all provisions of its enabling legislation relating to bonds, notes, or other obligations of the Authority, as well as all provisions of the Turnpike Revenue Bond Resolution (as hereinafter defined)
- (iii) preservation of financial flexibility to maintain appropriate resources and funding capacity for present and future capital needs
- (iv) management of interest rate risk exposure to promote the appropriate diversification within the debt portfolio to balance risk and liquidity and promote and maintain an acceptable balance between interest rate risk and the long-term cost of capital

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

Interest Rate Swap Management Plan

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

Investment Policy

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

Financial Plan

Financial Plan Key Highlights

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

Revenue

- [Toll revenue](#) is projected by the Authority's traffic engineering consultant, CDM Smith. CDM Smith provided the Authority with the 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. For the combined roadways, the forecast for 2025 shows toll transactions increasing by 1.1% and toll revenue increasing by 3.7% in comparison to 2024 estimated actuals. Starting in 2025 and continuing through 2029, toll transactions are expected to increase, on average, by 1.0% and revenue by 3.8%.
- Fee revenue is projected to increase by about 2.0% per year after 2025 based on historical growth. The estimated actual for 2024 is higher than prior years and the future years reflecting current trends in administrative fee collections and interest income.
- Federal Subsidy for Series 2009F and 2010 Bonds (Build America Bonds) is projected to remain constant at current levels, which represents about 35.0% of the interest payable on the bonds. The sequestration cut of 5.7% is constant from 2021-2030 per Internal Revenue Service ([IRS](#)) pronouncements.
- Concession revenue is projected to increase by about 2.0% per year from 2025 forward based on projected increases in travel volume on the roadways.
- Other Revenue (Investment & Miscellaneous) is projected to decline by approximately \$50.6 million in 2025 compared to 2024 estimated actual as [interest income](#) is projected to be well above budget in 2024 due to the increase in interest rates and invested balances. While invested balances are anticipated to be higher in 2025, interest rates are expected to decrease. Miscellaneous revenue is expected to increase in 2025 due to annual increases and estimated increase in variable payments. After 2025, Miscellaneous Revenue, except for items related to the Arts Center, is increasing by an average of 2.0% per year based upon historical growth rates.

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 the Special Project Reserve Fund

- Deposits to both the [Maintenance Reserve Fund](#) and the [Special Project Reserve Fund](#) are determined by the Authority's general consulting engineer, HNTB. 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).

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.

Figure 2: The Authority's Financial Plan (2023-2029)

The Strategic Plan

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

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

Safety

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

Performance measures have been established in each of these areas:

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



Figure 3: Structure 105.56 Concrete Pour

Financial Strength

Ensuring a robust financial position to adequately and efficiently fund operations and maintenance tasks and capital improvements, supports the Authority's mission and vision of providing transportation services throughout the Northeast region.

Performance measures have been established in each of these areas:

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

Mobility

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

Performance measures established in each of these areas:

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



Figure 4: Contract T100.523 Bridge Deck Reconstruction Mileposts 83 to 88

State of Good Repair

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

Performance measures have been established in each of these areas:

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

People

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

Performance measures have been established in each of these areas:

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



Figure 5: NB-HCE Bridge Redecking Crew

New Jersey Turnpike Authority 2024 Accomplishments and 2025 Goals

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

The summary below highlights significant accomplishments in 2024 and goals for 2025 based upon selective Strategic Plan performance criteria (departments are listed with each achievement or goal):

Safety

2024 Accomplishments

- Broadened the pavement marking program to include symbols, word markings, and chevrons, as well as improved delineation at key interchanges to enhance visibility, navigation, and reduce accident rates ([Maintenance Division](#))
- Maintained and advanced modernization efforts for the heavy-duty vehicle fleet dedicated to snow removal, ensuring optimal performance during winter operations ([Maintenance Division](#))
- Improved interchanges by remedying tunnel flooding and reduced accidents by enhancing visibility at Turnpike and Parkway toll plazas ([Toll Collection](#), [Maintenance Division](#))
- Broadened programs and strategies to deploy more intelligent transportation devices, such as video camera infrastructure and automation systems, improving traffic management and safety ([Information Technology Services](#), [Traffic Division](#))
- Supported the replacement of public safety buildings along the roadways by providing advanced technologies ([Information Technology Services](#))
- Enhanced and updated fire protection and suppression systems at multiple Authority facilities, including the Statewide Traffic Management Center ([STMC](#)) and Headquarters ([Internal Audit](#))
- Participated in several federally subsidized traffic enforcement programs per [NHTSA](#) guidelines, as well as statewide truck enforcement initiatives targeting aggressive driving violations by commercial vehicles ([State Police](#))
- Completed the reorganization of the Commercial Vehicle Inspection ([CVI](#)) unit and Construction Incident Management Unit ([CIMU](#)), and created the Office of Roadway Operations ([State Police](#))
- Divisions of New Jersey State Police ([NJSP](#)) Troop D leveraged advanced technology to assist in several police matters, such as investigations, automobile accidents, and threat assessments ([State Police](#))
- Expanded [NJSP](#) Troop D - Construction Incident Management Unit ([CIMU](#)) training programs with Authority maintenance workers in Traffic Incident Management Systems ([TIMS](#)) and for supervisors as Traffic Control Coordinators ([TCC](#)) ([State Police](#))
- Continuously reviewed safety and security programs and monitored performance metrics to enhance the safety of customers, the workforce, and Authority assets ([Executive Office](#), [Internal Audit](#))
- Organized the intake and resolution of almost 300 public liability property damage complaints ([Law](#))

Selected Performance Measure: Crashes per million vehicle miles (MVM) traveled. Total Crash Rate per 100 MVM for the period January through July 2024 increased by 6.6% on the Turnpike and increased by 9.6% on the Parkway when comparing the same period in 2023. Safety is a top goal for the Authority, thus the Authority continues to upgrade roadway delineation systems and traffic control devices, deploy a training program for national provision compliance on traffic control, and work with the State Police for traffic safety management. For departmental goals and accomplishments, please see page 78 (Maintenance Division) and page 95 (State Police Department).

New Jersey Turnpike MVM Traveled and Total Crash Rate By Month

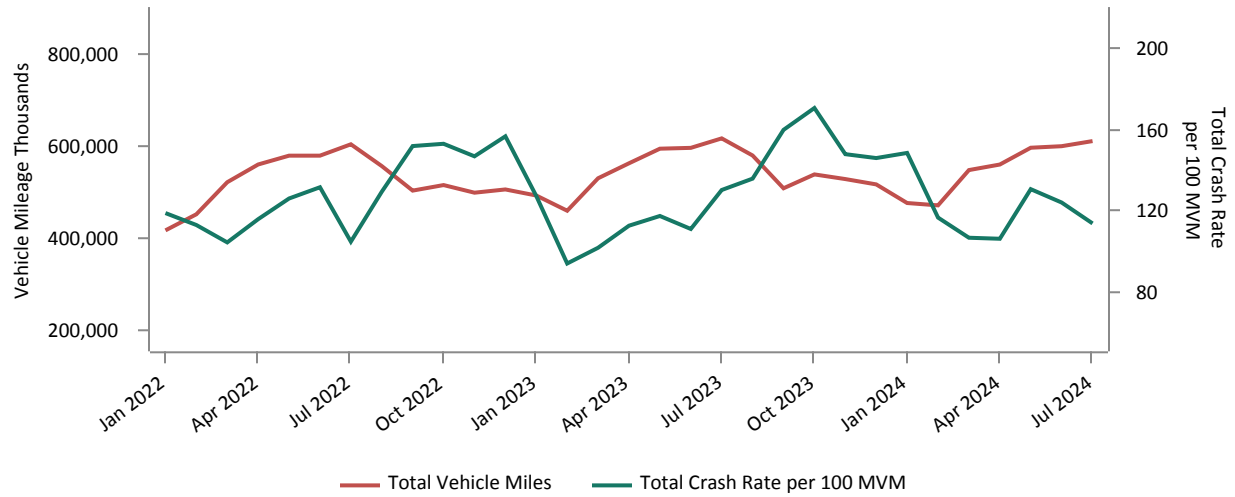


Figure 6: Turnpike MVM Traveled and Total Crash Rate by Month (Jan 2022-Jul 2024)

Garden State Parkway MVM Traveled and Total Crash Rate By Month

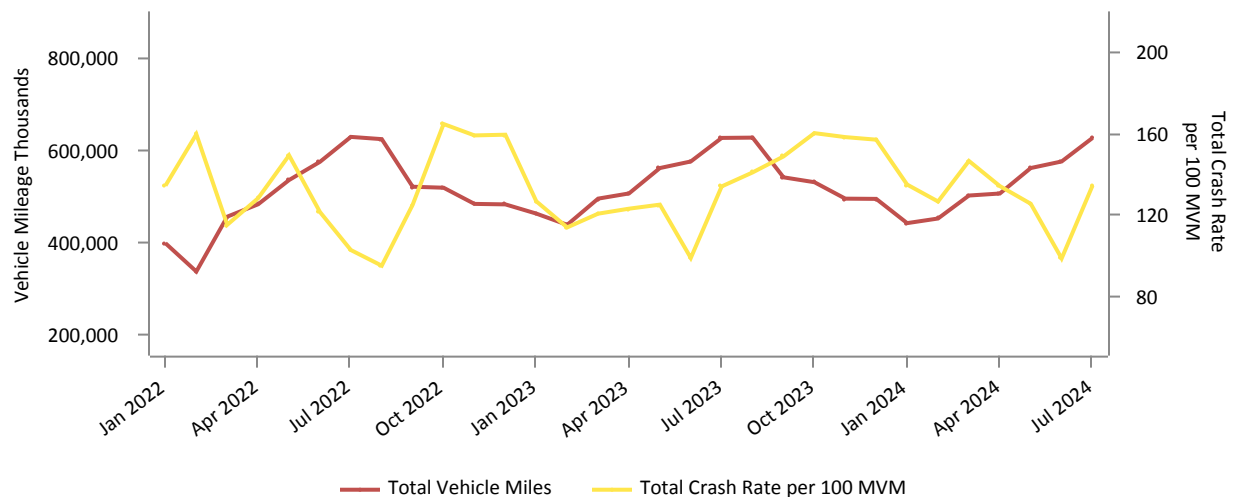


Figure 7: Parkway MVM Traveled and Total Crash Rate by Month (Jan 2022-Jul 2024)

Selected Performance Measure: Non-fatal crashes by month. For departmental goals and accomplishments, please see page [78](#) (Maintenance Division) and page [95](#) (State Police Department)

New Jersey Turnpike Non-Fatal Crashes by Month

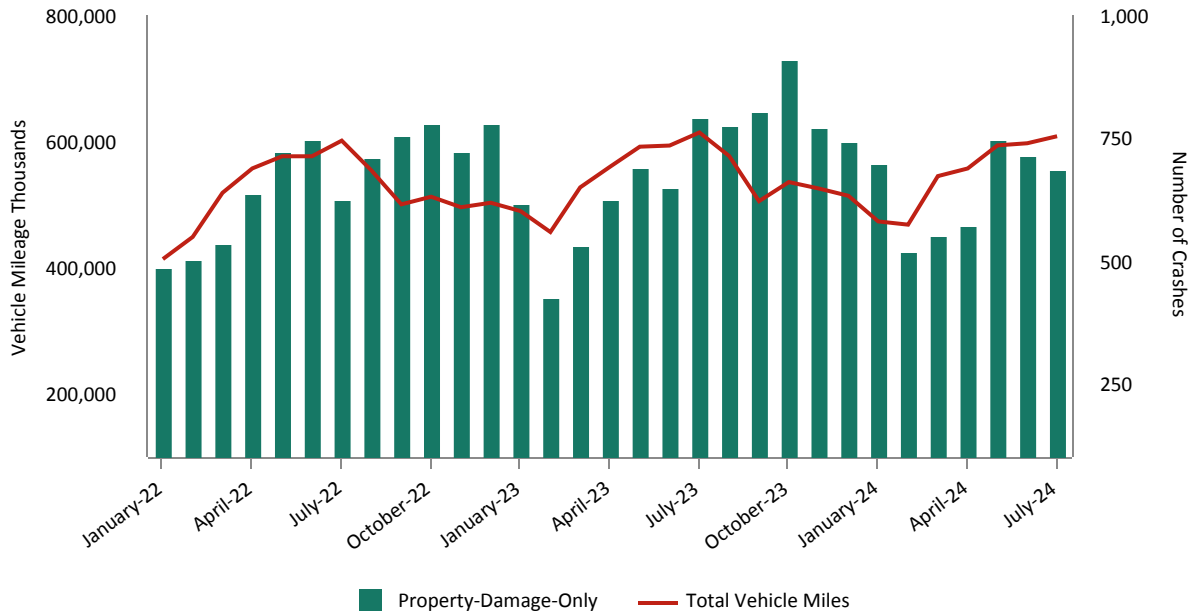


Figure 8: Turnpike Non-Fatal Crashes by Month (Jan 2022-Jul 2024)

Garden State Parkway Non-Fatal Crashes by Month

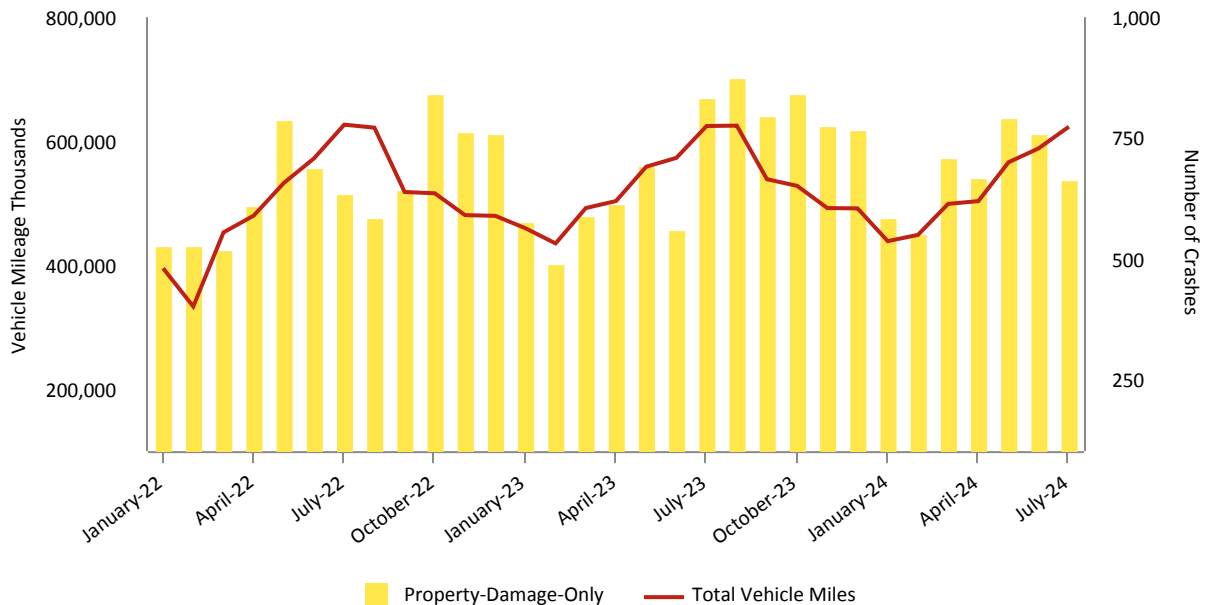


Figure 9: Parkway Non-Fatal Crashes by Month (Jan 2022-Jul 2024)

2025 Goals

- Implement the installation of roadside delineators at Turnpike interchange toll plazas to further enhance safety measures and reduce accidents ([Maintenance Division](#), [Toll Collection](#))
- Evaluate, with security, the placement and relocation of cash deposit vaults on the Turnpike ([Toll Collection](#))
- Establish a comprehensive program to design and upgrade lighting across all park-ride facilities and service areas, enhancing safety and visibility for users ([Maintenance Division](#))
- Expand Roadside Weather Information System ([RWIS](#)) locations as needed ([Information Technology Services](#))
- Prioritize and implement security remediation activities using a data-driven approach ([Information Technology Services](#))
- Construct a Commercial Vehicle Inspection ([CVI](#)) barn to provide a safe and efficient facility for post-crash inspections of commercial motor vehicles and address safety concerns regarding overweight commercial vehicles ([State Police](#))
- Maintain active participation in federal and NJTA supplemental traffic programs to enhance traffic enforcement and visible roadway presence and maximize tactical patrol unit effectiveness to reduce aggressive driver behavior and improve road safety ([State Police](#))
- Develop response plans with local emergency services to limit roadway closures and maintain operations during incidents and ensure all [NJSP](#) Troop D station personnel receive best practice patrol training to maximize safety and reduce response times ([State Police](#))
- Emphasizing safety performance metrics and workforce development, update and modernize standard operating procedures across multiple Operations sections and the Authority's Written Occupational Health and Safety Program Handbook ([Traffic Division](#), [Internal Audit](#), [Executive Office](#))
- Improve training effectiveness by creating a work zone safety video incorporating the 2023 Manual on Uniform Traffic Control Device provisions and distribute comprehensive roadway reference materials and handbooks to field personnel and State Police ([Operations](#))

Financial Strength**2024 Accomplishments**

- Significantly reduced spending on Toll Collector overtime through aggressive onboarding and efficient staffing ([Toll Collection](#))
- Continued partnerships and investigations between [NJSP](#) Troop D - Criminal Investigations Office and Authority assets as they relate to E-ZPass, personnel, and damage to Authority property and facilities ([State Police](#))
- Enhanced efforts to reduce and deter toll violators and recover unpaid tolls ([State Police](#), [Law](#))
- Successfully managed the Authority's casualty and property insurance program to maintain low deductibles or self-insured retentions, provide high-quality coverage, and maintain low premiums in a difficult renewal climate ([Law](#))
- Advanced automation including the implementation of the automatic e-mail system notifying vendors of open purchase orders and requests for delivery status, in addition to an electronic bidding platform for surplus property sales ([Procurement & Materials Management](#))
- 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 ([Finance](#))

- Finalized the December 31, 2023 audited financial statements, received the Government Finance Officers Association ([GFOA](#)) Certificate of Achievement for Excellence in Financial Reporting for the 2022 financial report and the Distinguished Budget Presentation Award for the 2024 Annual Budget; maintained a debt service coverage ratio over 1.4, a total requirements ratio over 1.2, and an Unrestricted General Reserve Fund balance over 10% of 2023 operating revenue budget ([Finance](#))
- Successfully adopted the [GASB](#) 96 pronouncement in a timely fashion, enabling the Authority to issue the 2023 Financials without an extension ([Finance](#))
- Improved coordination between the Finance Department and other departments for the 2025 Annual Budget preparation ([Finance](#))
- Engaged external consultants to optimize both internal and external reporting, providing recommendations on streamlining processes within the Finance Department ([Finance](#))
- Introduced new software for the Finance Department to monitor the Authority's lease contracts and generate the related [GASB](#) compliant accounting entries ([Finance](#))
- Used audit software for a systematic risk assessment, developing a 2024 audit plan to ensure proper controls, completed notable audits, including Sunoco, Applegreen, E-ZPass Transponder Inventory, contracts, and the Pharmacy Benefits Program ([Internal Audit](#))
- Leveraged key supplier relationships to consolidate maintenance and licensing agreements, reducing the total cost of ownership ([Information Technology Services](#))
- Achieved monthly procurement objectives as outlined in the ITS 2024 Procurement Plan ([Information Technology Services](#))

Selected Performance Measure: [Bond Ratings](#). The Authority's investment grade bond ratings demonstrate a strong capacity to meet the Authority's financial obligations and represents a relatively low risk to investors. In 2022, Moody's, S&P, and Fitch all upgraded The New Jersey Turnpike Authority's Bond Ratings, as shown in table below. For departmental goals and accomplishments, please see [page 104](#) (Finance Department)

New Jersey Turnpike Authority Bond Ratings		
Credit Rating Agency	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)

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

Figure 10: The Authority's Credit Rating

2025 Goals

- Evaluate Toll Plaza Supervisor staffing to reduce overtime spending ([Toll Collection](#))
- Enhance efforts to reduce and deter toll violators and recover unpaid tolls through the pursuit of global access to the E-ZPass Vector System Database and address Modified Altered Plate Inquiry (MAPI) cases, potentially resulting in additional theft charges, and recovery of over one million dollars per year ([State Police](#), [Law](#))
- Identify, process, and market surplus real estate and create an electronic PC-6 form for surplus personal property that can be filled out and approved online to improve efficiency and asset tracking ([Procurement & Materials Management](#), [Law](#))
- Leverage key supplier relationships to consolidate maintenance and licensing agreements, reducing the total cost of ownership ([Information Technology Services](#))
- Introduce the contract repository to help the Authority create a centralized single location for all contracts, and improve tracking and automation of financial terms and contract metadata ([Finance](#))
- Increase the General Reserve Fund balance to a minimum of \$267.3 million, equivalent to 10.0% of the 2025 budgeted revenue, aligning with the Authority's Financial Policies ([Finance](#))
- Improve bond ratings to secure the lowest cost of capital ([Finance](#))
- Establish a comprehensive strategic plan report for the Authority ([Finance](#))
- Review and update Finance Department policies and procedures, incorporating leading practices and documenting current workflows ([Finance](#))
- Automate the bidding process by implementing electronic bidding platform, BidExpress, for all public bids over \$44,000, requiring mandatory electronic submission of proposals, and by utilizing PeopleSoft functionality of systematic quote forms to automate the informal bid process ([Procurement & Materials Management](#))
- Expand the utilization of the Punch-Out functionality in PeopleSoft Financials to commodities such as maintenance and operating supplies, and streamline the current warehouse management system by commencing Korber/High Jump enhancements project, reducing paper documentation and improving delivery tracking visibility ([Procurement & Materials Management](#))
- Develop a strategic 2025 Audit Plan to ensure robust internal controls across the Authority and its contracts by leveraging audit software to conduct a systematic risk assessment ([Internal Audit](#))

Mobility**2024 Accomplishments**

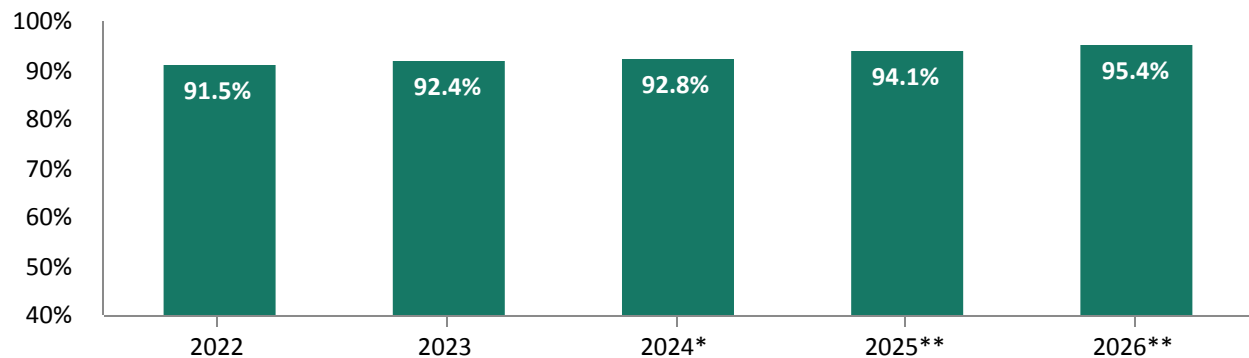
- Developed, finalized, and advanced the Authority's rolling five-year 2025-2029 Capital Improvement Program, based on the 2020 Long-Range Capital Plan with efficiency and transparency, in accordance with its schedule ([Executive Office](#), [Engineering](#), [Finance](#))
- Participated in public and private meetings with federal, state, and local officials, as well as members of the public, to advance multiple Engineering capacity enhancement projects for both roadways ([Community & Government Relations](#))
- Continued the implementation and received training of PAECETrak database and supported acquisition efforts in support of the Authority's Capital Improvement Program ([Law](#), [Community & Government Relations](#))
- Led, operated, and managed the Active Management Model for the New Jersey E-ZPass Group ([Information Technology Services](#))
- Maintained, installed, and improved critical components of the Toll Lane System, improved back-office interface to recognize and accept different tolling protocols, replaced wireless

infrastructure devices to enhance network coverage, and modified tolling platforms in support of the Long-Range Capital Plan ([Information Technology Services](#))

- 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 ([Information Technology Services](#), [Traffic Division](#))

Selected Performance Measure: Annual Turnpike Percentage of E-ZPass Traffic. E-ZPass usage is expected to increase on the Turnpike by 1.3% in 2025. For departmental goals and accomplishments, see page [100](#) (Information Technology Services Department)

New Jersey Turnpike Percentage of E-ZPass Traffic



*Through July 31, 2024

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

Figure 11: Percentage of E-ZPass Traffic (2022-2026)

2025 Goals

- Further manage, support, and advance the Capital Improvement Program based on the 2020 Long-Range Capital Plan ([Executive Office](#), [Law](#), [Engineering](#))
- Execute planning and pilot strategies for the 2026 international soccer tournament at MetLife Stadium, incorporating temporary personnel, beautification efforts, and proactive repairs and improvements to ensure a seamless event ([Maintenance Division](#), [Toll Collection](#))
- Introduce Interstate 695 on the Eastern Spur to enhance efficiency by providing navigational information and integrating with the statewide 511 System ([Traffic Division](#))
- Continue leading, operating, and managing the Active Management Model for the New Jersey E-ZPass Group ([Information Technology Services](#))
- Begin Phase II of the next-generation Advanced Traffic Management Program ([Information Technology Services](#))
- Continue maintaining, installing, and improving critical components of the Traffic Management portfolio and Toll Lane System, and modernizing tolling infrastructure ([Information Technology Services](#))
- Upgrade network and server infrastructure to ensure additional capacity, as required by roadway demand ([Information Technology Services](#))

State of Good Repair

2024 Accomplishments

- 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 ([Finance](#), [Procurement & Materials Management](#), [Information Technology Services](#))
- Prioritized and executed storm and bridge drain cleaning, reshaped ditch lines, and continued drainage system repairs to prevent flooding ([Maintenance Division](#), [Engineering](#))
- Aligned design and construction projects within the Capital Spending Program, ensuring all NJTA pavement condition ratings exceed average and the National Bridge Inspection Standards maintain a "fair" or greater rating for all bridges ([Engineering](#))
- Sustained the project delivery schedule for the rolling five-year 2024-2028 Capital Improvement Program, concluding major projects such as the conversion of all roadway light fixtures to LED technology at various interchanges, enhancing the overall condition of Authority lighting systems ([Engineering](#))
- Completed several toll facility upgrades and repairs at various Turnpike interchanges including new canopy and roof replacements, complete with signage, concrete toll island replacements, and painting of Dual-height Automatic Ticket Issuing Machines ([DATIM](#)) at Turnpike plazas, as well as painting and rehabbing tollbooths at Parkway barriers and ramps, and replacing dated canopy signage at Parkway toll plazas ([Toll Collection](#))
- Initiated several projects addressing necessary repairs and upgrades to toll utility building facilities ([Toll Collection](#))
- Effectively managed the rehabilitation projects for the Jon Bon Jovi and James Gandolfini Service Areas on the Garden State Parkway and John Fenwick and Clara Barton Service Areas on the New Jersey Turnpike, ensuring improved facilities and services ([Traffic Division](#))
- Retrofitted and refurbished the Troop D Command Operations Bus to meet the needs of planned and unplanned operational responses ([State Police](#))
- Initiated an overhaul and modernization project with the Authority for the Cranbury Substation and Cranbury Headquarters. ([State Police](#))
- Reviewed and advised on all Authority contract solicitations and engineering and construction documents for proposed and ongoing projects ([Law](#))
- Completed 30 public bid solicitations totaling \$20 million, including complex procurements like towing prequalifications and snow removal services, handled 220 informal solicitations under \$44,000, totaling \$1.4 million, and managed 10 [RFP](#) contracts for services such as E-ZPass and Investment Banking ([Procurement & Materials Management](#))
- Procured new Print Shop equipment, such as a mid-sized press replacing the GTO machine, to enhance customer service capabilities ([Human Resources & Office Services](#))
- Advanced the installation of security enhancements and upgrades at Authority facilities, completing security upgrades at Hightstown ([TMD 4](#)), Union Toll Plaza, Elizabeth ([TMD 6](#)), and numerous smaller facilities ([Internal Audit](#))

Selected Performance Measure: Resurfacing Lane Miles. Budgeted resurfacing [lane miles](#) decreased from 2023 to 2024 by 33.9% and decreased from 2024 to 2025 by 26.8%. Typically, budgeting for resurfacing lane miles will fluctuate from year to year as roadway sections are not equal in size and are determined based upon established re-paving cycle targets by the Operations Department and the Authority's General Consulting Engineer. Resurfacing increased significantly in 2023 as work on the Parkway planned for 2024 was accelerated into 2023 due to need as well as from the condition of the [surface course pavement](#) at several Turnpike interchanges including 7A, 8A and 9. The Authority, as always, is committed to keeping its roadways in a state of good repair for patron's safety. For departmental goals and accomplishments, see page [78](#) (Maintenance Division)

Budgeted Resurfacing Lane Miles

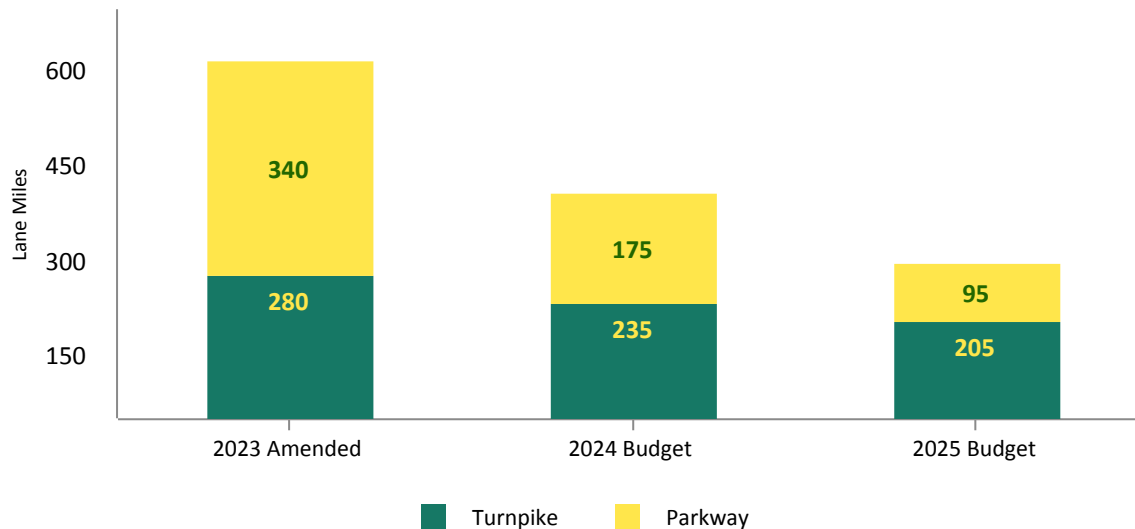


Figure 12: Budgeted Resurfacing Lane Miles (2023-2025)

2025 Goals

- Carry out design and construction projects that align with and enhance the Capital Spending Program, and sustain the delivery schedule for the 2025-2029 Capital Improvement Program, ensuring timely completion and alignment with strategic goals ([Maintenance Division](#), [Engineering](#), [Executive Office](#))
- 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 ([Information Technology Services](#), [Finance](#), [Executive Office](#))
- Provide training and support for Authority personnel on the new [CPMS](#) as it pertains to Procurement and Materials Management ([Procurement & Materials Management](#))
- Complete Phase III of the Enterprise Asset Management ([EAM](#)) Program, upgrading Trades & Building maintenance functionality within the [EAM](#) Program, and seamlessly integrate Buildings and Trade personnel into the Building Management System ([BMS](#)) to enhance operational efficiency and building maintenance ([Information Technology Services](#), [Maintenance Division](#))
- Further advance the next-generation Human Capital Management ([HCM](#)) Platform, finalize the Traffic Count Application, and refine the business intelligence and analytics program ([Information Technology Services](#), [Traffic Division](#))
- Maintain or exceed the National Bridge Inspection Standards "fair" condition rating for all bridges

- of the Turnpike and Parkway ([Engineering](#))
- Advance the development of a resilient climate change plan to be integrated into the project delivery process ([Engineering](#))
- Complete rehabbing and painting of tollbooths at Parkway barriers and ramps and Turnpike [DATIM](#); and complete the replacement of canopy signage at remaining Turnpike locations ([Toll Collection](#))
- Continue repairing and upgrading toll utility building facilities ([Toll Collection](#))
- Supervise the completion of the reconstruction and renovation of the Authority's service areas, further enhancing the patron experience by including additional electric vehicle charging stations ([Executive Office](#))
- Upgrade Authority's technology governing automotive fleet ([Information Technology Services](#))
- Refresh aging hardware and software with new standardized equipment and current programming standards, expand storage infrastructure based on user demand, and modernize facilities to enhance power resiliency ([Information Technology Services](#))
- Further refine the data governance model and update disaster recovery, business continuity, and information security plans ([Information Technology Services](#))
- In collaboration with the [ITS](#) Department, improve and upgrade the invoicing software to streamline Print Shop recoverables ([Human Resources & Office Services](#))
- Continue to modernize the Print Shop equipment and recycle or repurpose outdated equipment to enhance customer service capabilities ([Human Resources & Office Services](#))
- Advance the installation and implementation of security enhancements and upgrades at Authority facilities, prioritizing efforts based on assessed risk levels ([Internal Audit](#))

People

2024 Accomplishments

- 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 ([Toll Collection](#))
- Enhanced online open enrollment for health benefits and continued a robust health and wellness program for the workforce ([Human Resources & Office Services](#))
- Hosted the HNTB Toll Academy Program and offered various training modules to improve the professional and technical development of the workforce ([Human Resources & Office Services](#))
- Successfully hired 33% of the candidates from the 2023 summer internship program. This accomplishment reflects the effectiveness of our internship initiative in developing a talent pipeline within the Finance Department ([Finance](#))
- Filled several key positions within both the Purchasing and Inventory sections aligning with the Procurement and Materials Management (PMM) vision to strengthen and enhance workflow processes ([Procurement & Materials Management](#))
- Researched relevant legislation and regulations and attended virtual legislative hearings and voting sessions focusing on those with financial and operational implications for the Authority ([Community & Government Relations](#))
- Continued the joint Government Affairs Committee with counterparts at the New Jersey Department of Transportation and South Jersey Transportation Authority and participated in a new committee with Governor Murphy's team and legislative transportation staff to enhance communication, collaborate on legislative matters of common interest, and share constituent concerns ([Community & Government Relations](#))

- Continued updating and monitoring the Authority's policies and procedures and updated the Authority policy book to ensure adherence to the latest state and federal regulations and laws ([Executive Office](#), [Human Resources & Office Services](#))
- In conjunction with the Directors of Human Resources and Internal Audit, supervised and conducted evaluations as part of the Disciplinary Review Committee ([Law](#))
- Successfully implemented the NJCRASH system throughout Troop D, which allows motorists to request crash reports for incidents along the Turnpike and Parkway ([State Police](#))

Selected Performance Measure: Authorized Positions. Total authorized positions includes staffing reserve headcounts as provided for in past years. For departmental goals and accomplishments, see page [113](#) (Human Resources Department)

Total Authorized Positions

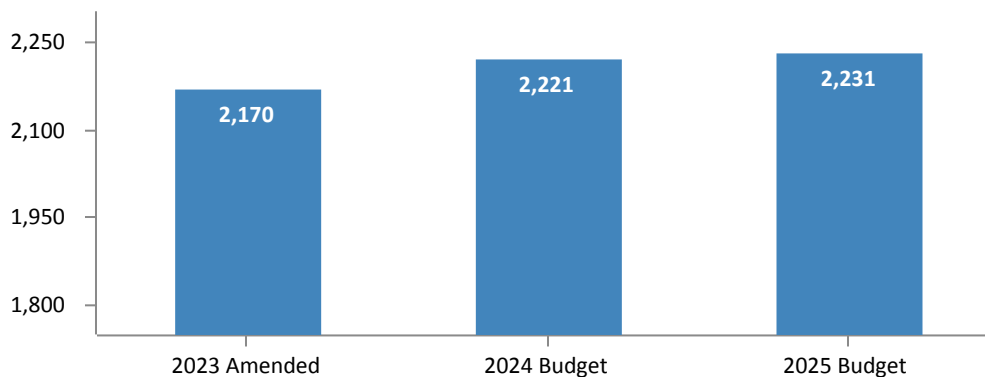


Figure 13: Total Authorized Positions Budgeted (2023-2025)

2025 Goals

- Enhance supervisor training for staff and continue to implement an active succession plan by positioning leaders in challenging and visible roles ([Information Technology Services](#), [Engineering](#), [Human Resources & Office Services](#))
- Focus on employee recruiting, 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 ([Human Resources & Office Services](#), [Information Technology Services](#), [Engineering](#), [Finance](#))
- Attain full Troop D staffing level to the authorized strength, ensure all personnel are properly trained in the best practice patrol techniques, and initiate Risk Management Office critical response training exercises and front-line supervision training to enhance preparedness and expand job knowledge ([State Police](#))
- Manage and coordinate with outside counsel to advise the Authority on transactional and policy matters, draft and revise new and amended Authority personnel policies, and coordinate across all Authority departments to finalize and readopt the regulations governing the Authority ([Law](#), [Human Resources & Office Services](#), [Procurement & Materials Management](#))
- Update the Authority's policy book to ensure adherence to state and federal regulations, as well as develop an Authority Employee Handbook ([Human Resources & Office Services](#))
- Continue to address all bargaining contract provisions covering over 2,400 employees ([Executive Office](#))
- Collaborate with the media relations team to revamp and reinvigorate CROSSROADS, the Authority's internal publication ([Community & Government Relations](#))

- Continue implementing recommendations from outside consultants for both reporting and process improvement, and streamline processes by reducing manual report inputs by 25% through automation and utilizing artificial intelligence for reconciliations ([Finance](#))
- Emphasize and encourage the participation of diverse vendors, including Small Business Enterprise ([SBE](#)), Minority Business Enterprise ([MBE](#)), Women Business Enterprise ([WBE](#)), and Veteran Owned Business ([VOB](#)) firms in procurement contracts ([Procurement & Materials Management](#))
- Work with staff to implement newly passed laws affecting the Authority, such as Senate Bill 2930 ([OPRA](#)), which makes various changes to the process for accessing government records, and Senate Bill 1442, which requires public works contractor registration and payroll certification for public works projects to be completed online ([Community & Government Relations](#))
- Increase in-person presence at local public meetings and open-house-style presentations representing the Authority as well as the legislative hearings and voting sessions at the Statehouse ([Community & Government Relations](#))
- Continue to improve digital communications with motorists ([Information Technology Services](#))

Key Financial Metrics

Toll Revenue as Percent of Operating Revenue

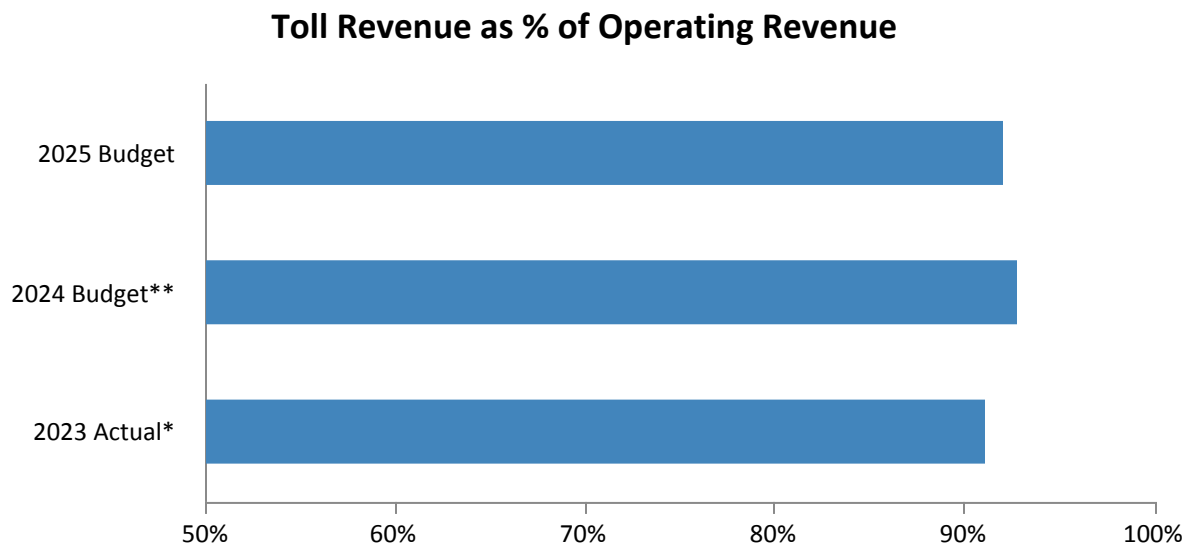
This ratio is calculated by dividing the Authority's toll revenue by operating revenue. The ratio remains consistent over the period which indicates that the primary component of the Authority's operating revenue continues to be from tolls. The 2025 budget for toll revenue assumes toll rate indexing at 3.0% effective January 1, 2025. The budget for other non-toll operating revenue is essentially flat.

Toll Revenue as % of Operating Revenue			
<i>(\$ in Thousands)</i>	2023 Actual*	2024 Budget**	2025 Budget
Toll Revenue	\$ 2,204,000	2,265,500	2,335,400
Operating Revenue	2,417,400	2,441,100	2,536,400
Toll Revenue as % of Operating Revenue	91.2%	92.8%	92.1%

*Does not include any activity related to the GASB Adjustment fund or the Garden State Arts Foundation.

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

Figure 14: Toll Revenue as % of Operating Revenue (2023-2025)



*Does not include any activity related to the GASB Adjustment fund or the Garden State Arts Foundation.

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

Figure 15: Toll Revenue as % of Operating Revenue Graph (2023-2025)

Operating Margin Ratio

This ratio is calculated by dividing the budgeted operating income by the budgeted operating revenue. Please note, operating expenses can include expenses from other funds. The below figures include the operating expenses from: the Supplemental Capital Program, the Special Project Reserve and, the General Reserve. Further, depreciation is not included in the below figures.

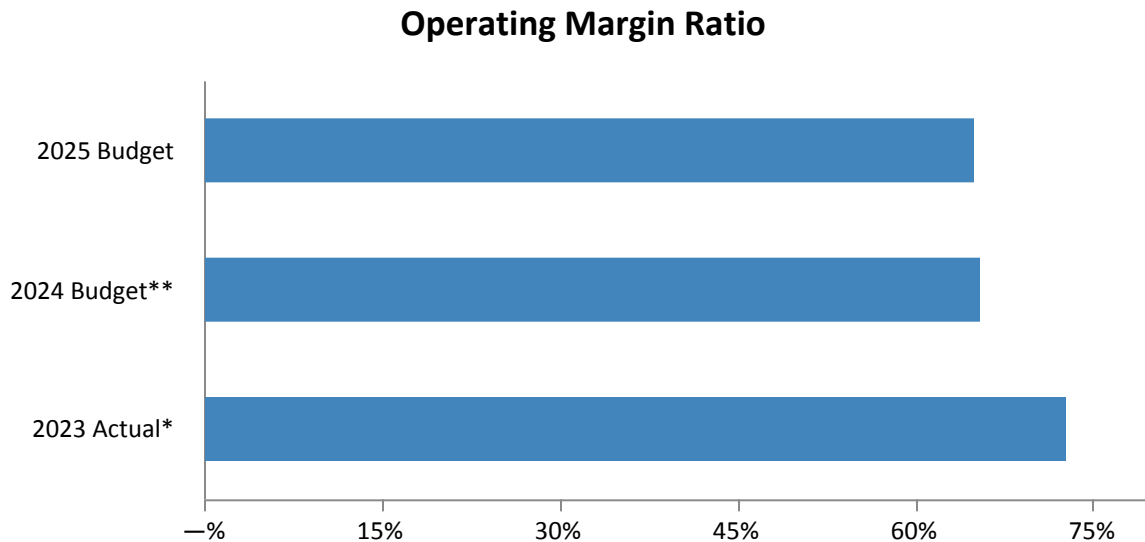
This ratio demonstrates the Authority's operating efficiency and capacity to pay for its operating expenses. The ratio is budgeted to remain flat between 2024 and 2025 despite the budgeted increase in operating expenses due to a relatively proportional increase in operating revenue.

Operating Margin Ratio			
(\$ in Thousands)	2023 Actual*	2024 Budget**	2025 Budget
Operating Revenue	\$ 2,417,400	2,441,100	2,536,400
Operating Expenses	(657,500)	(842,900)	(889,500)
Operating Income	\$ 1,759,900	1,598,200	1,646,900
Operating Margin Ratio	0.73	0.65	0.65

*Does not include any activity related to the GASB Adjustment fund, the Garden State Arts Foundation or Depreciation which is included in the Authority's Annual Comprehensive Financial Report.

**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 budgeted operating expense has been restated to include operating expenses in all funds under the Bond Resolution.

Figure 16: Operating Margin Ratio (2023-2025)



*Does not include any activity related to the GASB Adjustment fund, the Garden State Arts Foundation or Depreciation which is included in the Authority's Annual Comprehensive Financial Report.

**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 budgeted operating expense has been restated to include operating expenses in all funds under the Bond Resolution.

Figure 17: Operating Margin Ratio Graph (2023-2025)

Cost Recovery Ratio

This ratio is calculated by dividing operating revenue by total operating expenses. Please note, operating expenses can include expenses from other funds. The below figures include the operating expenses from: the Supplemental Capital Fund, the Special Project Reserve Fund and, the General Reserve Fund. Further, depreciation is not included in the below figures.

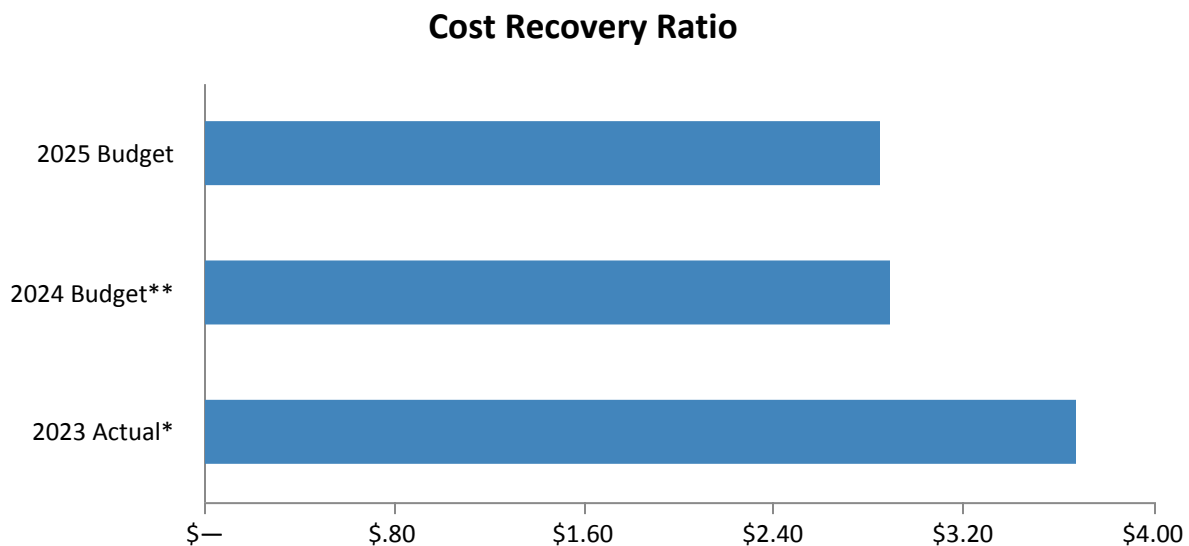
This ratio is a key indicator of the financial performance of the Authority. The Authority's ratio exceeds 1.0 times, which demonstrates that the Authority's operating revenue exceeds its operating expenses, providing funds to cover debt service and other requirements.

Cost Recovery Ratio			
(\$ in Thousands)	2023 Actual*	2024 Budget**	2025 Budget
Operating Revenue	\$ 2,417,400	2,441,100	2,536,400
Operating Expenses	(657,500)	(842,900)	(889,500)
Cost Recovery Ratio	3.68	2.90	2.85

*Does not include any activity related to the GASB Adjustment fund, the Garden State Arts Foundation or Depreciation which is included in the Authority's Annual Comprehensive Financial Report.

**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 budgeted operating expense has been restated to include operating expenses in all funds under the Bond Resolution.

Figure 18: Cost Recovery Ratio (2023-2025)



*Does not include any activity related to the GASB Adjustment fund, the Garden State Arts Foundation or Depreciation which is included in the Authority's Annual Comprehensive Financial Report.

**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 budgeted operating expense has been restated to include operating expenses in all funds under the Bond Resolution.

Figure 19: Cost Recovery Ratio Graph (2023-2025)

Average Toll/Transaction — Turnpike

This ratio is calculated by dividing the toll revenue generated by the total number of toll transactions on the Turnpike. The average toll per transaction is budgeted to increase in 2025 due to the planned 3.0% toll rate indexing, effective January 1, 2025.

Average Toll Per Transaction - Turnpike			
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget
Toll Revenue - Turnpike	\$ 1,641,600	1,683,500	1,731,700
Toll Transactions - Turnpike	258,800	258,200	263,100
Average Toll Per Transaction - Turnpike	\$ 6.34	6.52	6.58

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

Figure 20: Average Toll/Transaction — Turnpike (2023-2025)

Average Toll/Transaction — Parkway

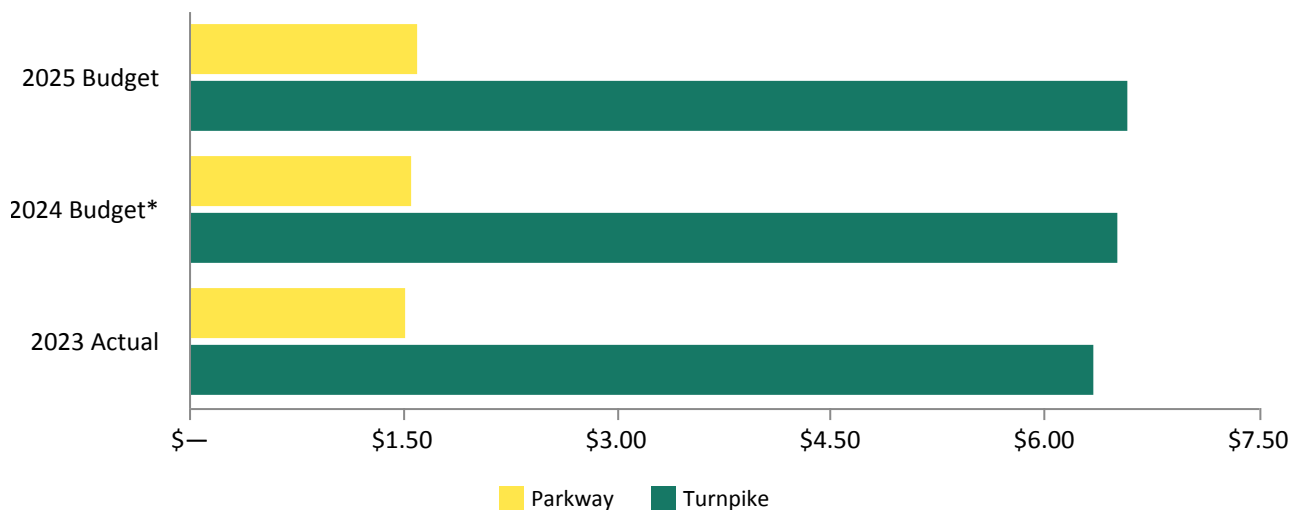
This ratio is calculated by dividing the toll revenue generated by the total number of toll transactions on the Parkway. The average toll per transaction is budgeted to increase in 2025 due to the planned 3.0% toll rate indexing, effective January 1, 2025.

Average Toll Per Transaction - Parkway			
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget
Toll Revenue - Parkway	\$ 562,400	582,000	603,700
Toll Transactions - Parkway	371,900	373,200	377,500
Average Toll Per Transaction - Parkway	\$ 1.51	1.56	1.60

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

Figure 21: Average Toll/Transaction — Parkway (2023-2025)

NJTA Average Toll Per Transaction



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

Figure 22: Average Toll/Transaction — Turnpike/Parkway Graph (2023-2025)

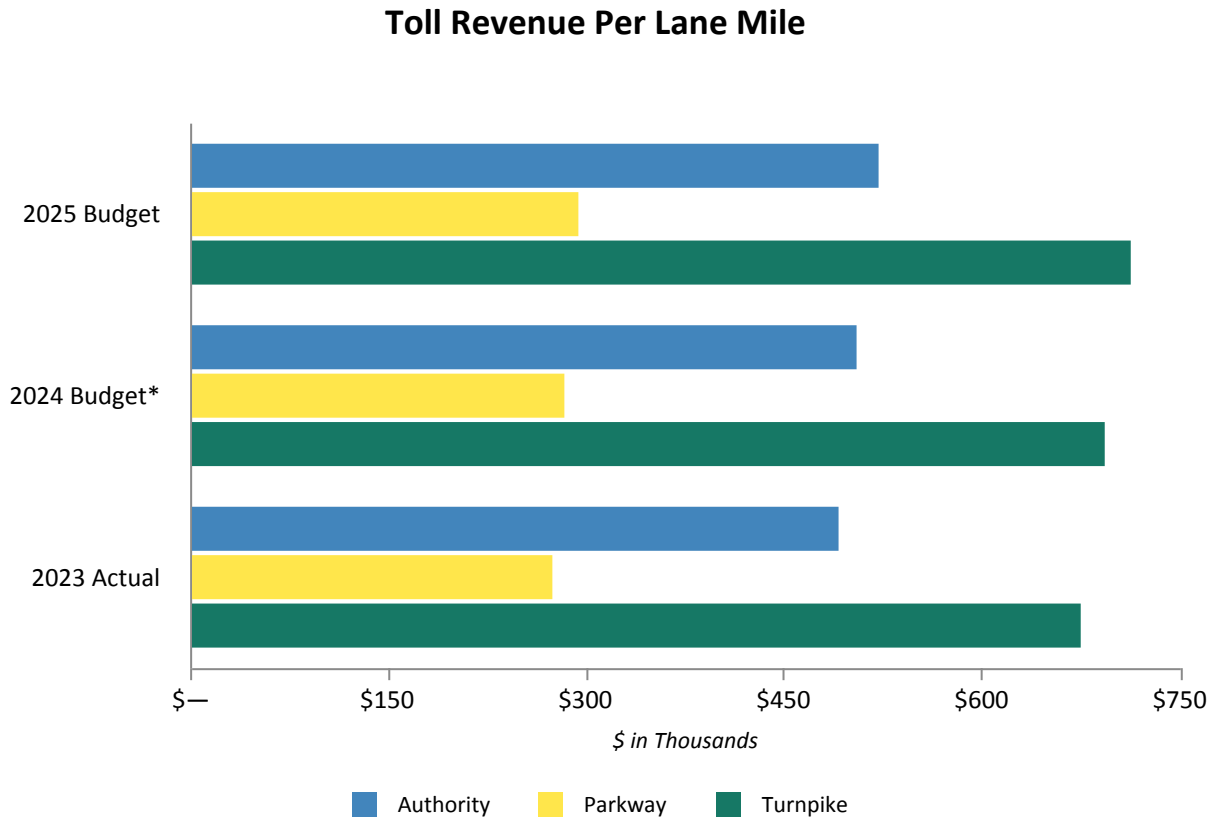
Toll Revenue/Lane Mile

This ratio shows the toll revenue generated per lane mile for both roadways. This can be used to analyze the operating expenses per lane mile and the operating revenue per lane mile. Toll revenue per lane mile will increase with an increase in traffic and any toll rate indexing or increases, assuming there are no additional lane miles. The toll revenue per lane mile is budgeted to increase in 2025 due to the toll rate indexing at 3.0%, effective January 1, 2025.

Toll Revenue Per Lane Mile			
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget
Toll Revenue - Turnpike	\$ 1,641,600	1,683,500	1,731,700
Toll Revenue - Parkway	562,400	582,000	603,700
Toll Revenue - Authority	\$ 2,204,000	2,265,500	2,335,400
Lane Miles - Turnpike	2,428	2,428	2,428
Lane Miles - Parkway	2,050	2,050	2,050
Lane Miles - Authority	4,478	4,478	4,478
Revenue per Lane Mile - Turnpike	\$ 676	693	713
Revenue per Lane Mile - Parkway	274	284	294
Revenue per Lane Mile - Authority	\$ 492	506	522

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

Figure 23: Toll Revenue/Lane Mile (2023-2025)



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

Figure 24: Toll Revenue/Lane Mile Graph (2023-2025)

Operating Cost/Lane Mile

This ratio indicates the operating expenses incurred per lane mile on both the roadways. This ratio can be used in comparison with the toll revenue per lane mile to analyze the Authority's spending efficiency. The 2024 and 2025 budgets assume full spending of the snow budget, funding all vacancies, and wage increases for all union contracts. The increase in toll revenue per lane mile far exceeds the increase shown below as toll revenue per lane mile is budgeted to increase by \$16/mile, while operating costs are budgeted to increase by only \$6/mile. The 2025 revenue budget assumes a 3% toll rate increase effective January 1, 2025.

Operating Cost Per Lane Mile			
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget
Operating Expenses - Revenue Fund	\$ 632,000	757,100	783,900
Lane Miles - Authority	4,478	4,478	4,478
Operating Cost Per Lane Mile - Authority	\$ 141	169	175

Figure 25: Operating Cost/Lane Mile (2023-2025)

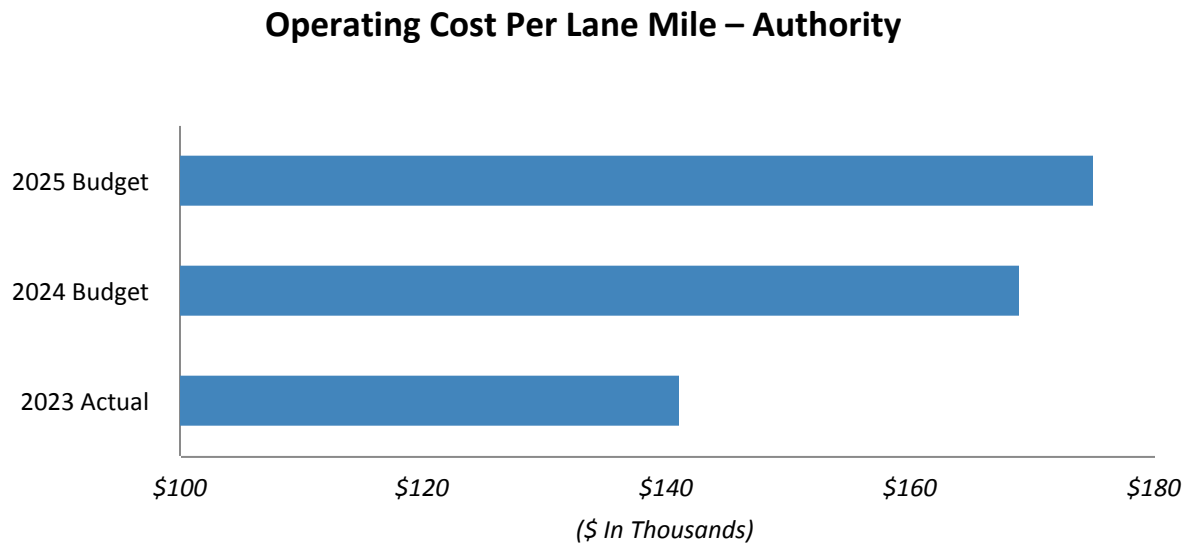


Figure 26: Operating Cost/Lane Mile (2023-2025)

Debt/Lane Mile

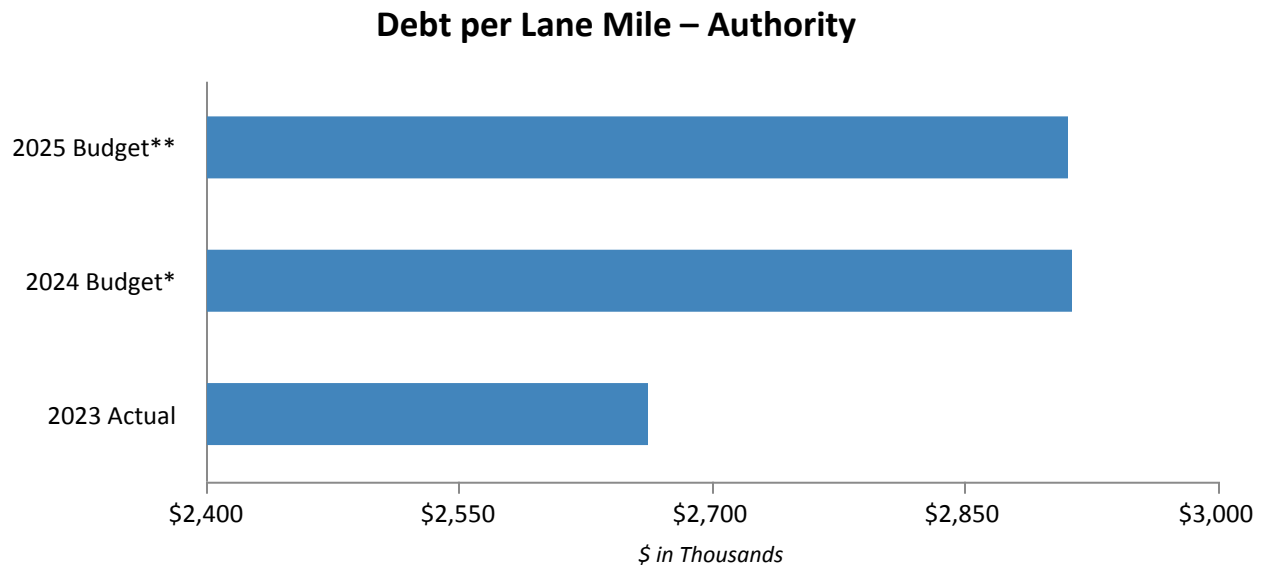
This ratio shows the Authority's bond indebtedness per lane mile as of December 31st each year. Debt per lane mile is budgeted to decrease slightly in 2025 as compared to the 2024 budget, as the Authority amortizes the discounts and premiums from previously issued debt. The Authority's toll revenue will increase, providing a strong repayment source for the additional debt needed to fund capital needs. The 2025 revenue budget assumes a 3% toll rate increase, effective January 1, 2025.

Debt per Lane Mile			
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget**
Bond Indebtedness, net	\$ 11,924,300	13,051,500	13,039,800
Lane Miles - Authority	4,478	4,478	4,478
Debt per Lane Mile - Authority	\$ 2,663	2,915	2,912

*The 2024 budget assumed issuances \$1,500,000 in 2024. However, the Authority only issued \$500,000 in new money as of September 30, 2024 and is not anticipating issuing new debt in 2024.

**The 2025 budget assumes issuances of \$1,500,000 in 2025.

Figure 27: Debt/Lane Mile (2023-2025)



*The 2024 budget assumed issuances \$1,500,000 in 2024. However, the Authority only issued \$500,000 in new money as of September 30, 2024 and is not anticipating issuing new debt in 2024.

**The 2025 budget assumes issuances of \$1,500,000 in 2025.

Figure 28: Debt/Lane Mile Graph (2023-2025)

Executive Summary

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.

Total Debt Service is budgeted to increase by 3.9% in 2025, driven by an increase from scheduled principal payments on existing debt that are higher by about \$25.5 million when compared to the 2024 budget as well as an increase in budgeted interest expense due to the proposed new money issuances of \$1.5 billion. Net Debt Service equals 35.0% of the total budgeted revenue in 2025 and represents the single largest spending component of the 2025 Annual Budget.

In 2025, the General Reserve is budgeted to be \$682.9 million, which includes \$612.9 million in spending and \$70.0 million in net transfers. This is a decrease of \$21.8 million from its 2024 budget, mostly due to the reduction of the

transfer into the Supplemental Capital Program by \$49.5 million in 2025. This decrease results from the completion of Phase 5 of the Service Area Rehabilitation Program which required additional funding in 2024.

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.

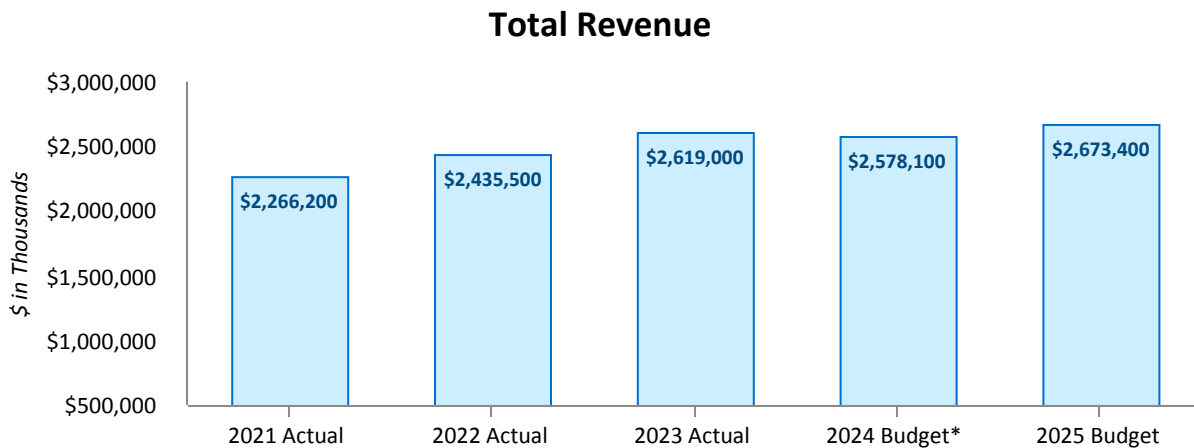
2025 Annual Budget Summary

Revenue			
(\$ in Thousands)	2023 Actual	2024 Budget*	2025 Budget
Toll Revenue	\$ 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

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

Figure 29: Annual Budget Revenue Summary (2023-2025)

Total revenue in 2025 is budgeted at \$2.7 billion, which is a 3.7% increase compared to the 2024 budgeted total revenue, primarily due to an increase in toll revenue and an increase in investment income which are discussed below.



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

Figure 30: Total Annual Revenue (2021-2025)

Total revenue in 2025 is budgeted to increase by \$95.3 million, or 3.7%, compared to the 2024 budget. Toll revenue comprises 87.4% of total revenue. Toll revenue in 2025 is budgeted to be \$2.3 billion, which is a 3.1% increase compared to the 2024 budget. The 2025 revenue budget assumed a 3% toll rate increase effective January 1, 2025. Other revenue, which makes up 12.6% of total revenue, is budgeted to increase by \$25.4 million, or 8.1% due mostly to an increase in Fees, due to higher collection in violation fees.

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 August 6, 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.

Significant Spending Highlights/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 32.6%, 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 \$27.0 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.

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 (\$783.9 million in 2025) and the annual increase in the working capital reserve (\$2.7 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

Figure 31: Annual Budget Spending Summary (2023-2025)

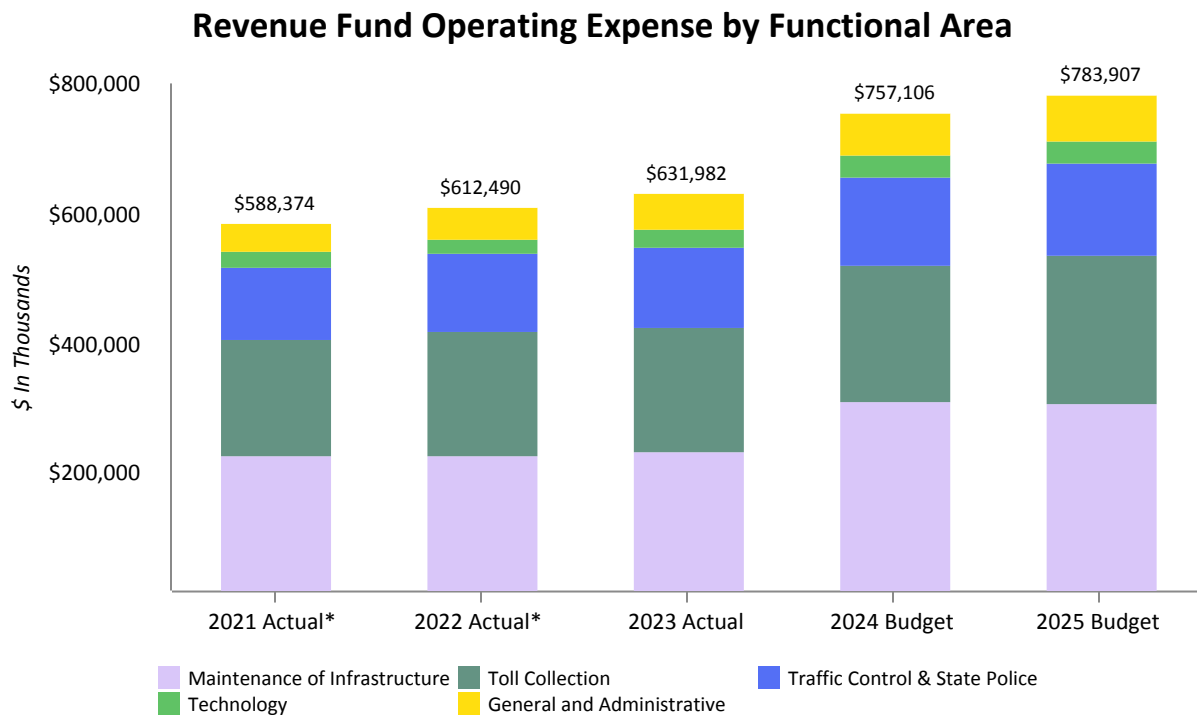


Figure 32: Revenue Fund Operating Expense by Functional Area (2021-2025)

Since the low in 2014, the Authority has added 227 positions primarily due to the need to add maintenance personnel to handle the increased roadway capacity enhancements created by the capital improvement programs.

Authorized positions since 2008 are shown below:

Authorized Full-Time Positions

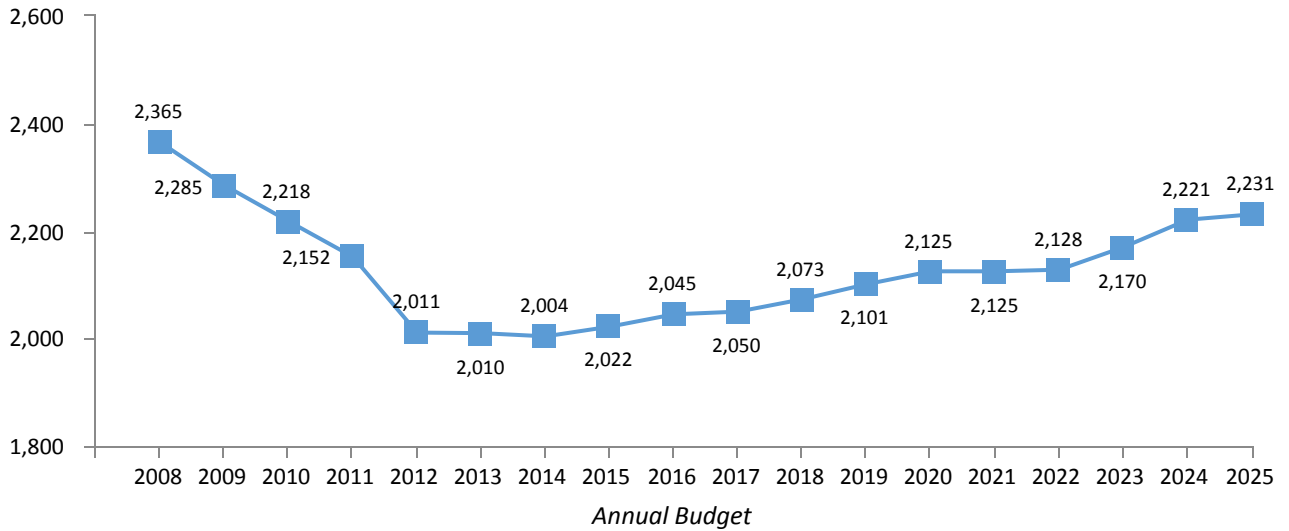


Figure 33: Authorized Positions (2008-2025)

For 2025, the budgeting methodology for snow and severe weather costs is different than prior years. While in the past the budget was either based on the highest amount budgeted or actually expensed during the previous five years, the 2025 budget is reflective of actual historical spending trends.

Snow and Severe Weather Expenses

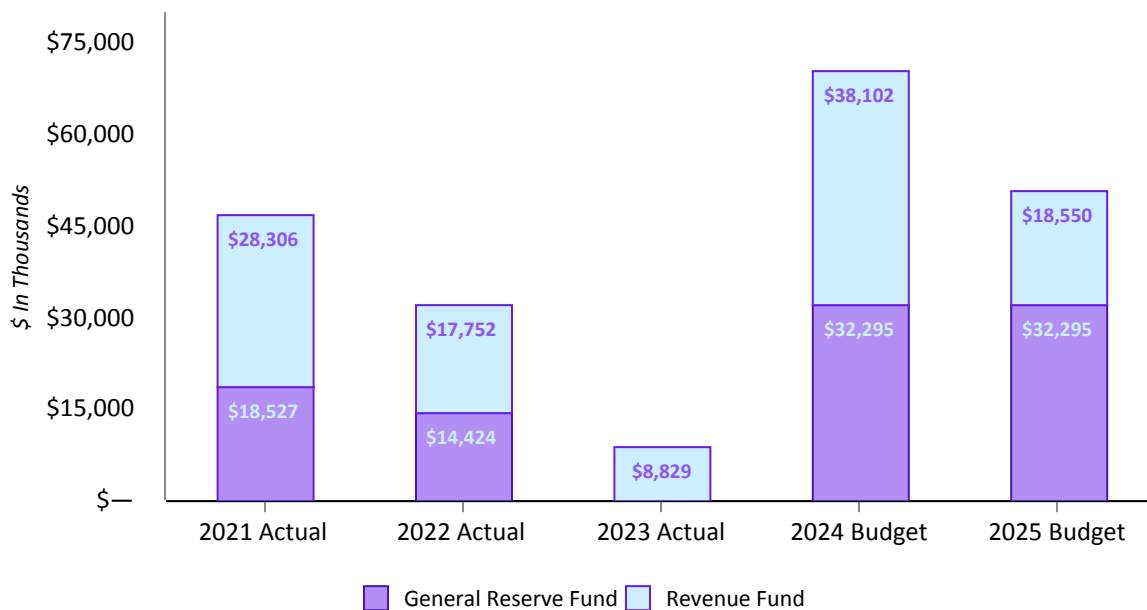


Figure 34: Snow and Severe Weather Expenses (2021-2025)

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

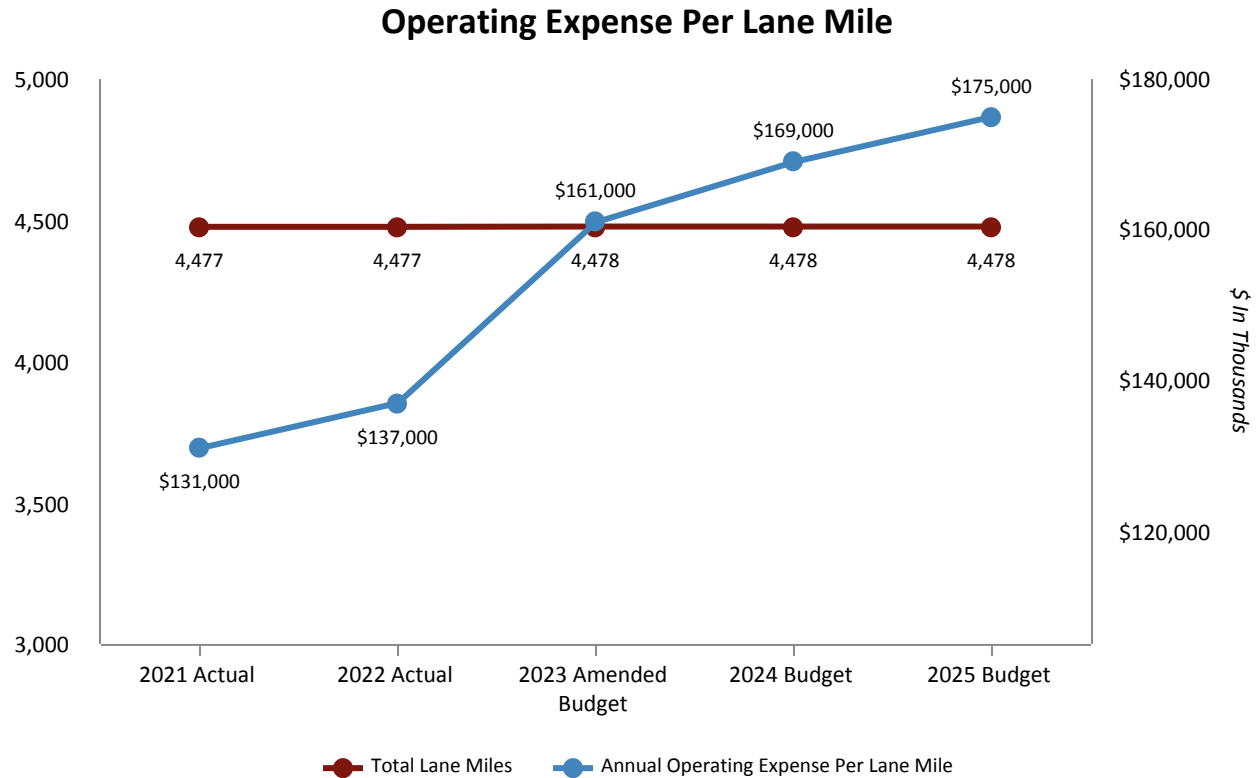


Figure 35: Total Lane Miles and Operating Expense Per Lane Mile (2021-2025)

Operating Expense

In 2025, operating expenses are budgeted at \$783.9 million, which is an increase of \$26.8 million, or 3.5%, compared to the 2024 budget. Five categories included in the 2025 budget are expected to increase by \$46.9 million alone, and are as follows (note- the Compensation category includes salaries, pension, and benefits):

- Salaries are budgeted to increase by \$16.0 million or 8.2%, as the assumed 3.5% contractual increase is paired with additional 2024 mid-year contractual increases, such as an additional increase for individuals who are at top of range for at least a year
- Pension costs are budgeted to increase by \$2.9 million from an assumed increase in the contribution rate based on budgeted covered payroll
- Health Benefits are budgeted to increase by \$6.8 million due to an anticipated increase in benefit claims and prescription plan expenses
- State Police Services are increasing \$8.7 million 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 in 2026 and 2027
- Other Professional Services are increasing \$7.6 million due to new Engineering bridge inspections and rising toll violation collection costs
- Insurance is increasing \$3.0 million largely due to a rise in casualty insurance linked to nuclear verdicts and NJTA claims, as well as a rise in bridge and property insurance fees stemming from a strong Atlantic storm season prediction and the Francis Scott Key Bridge collapse
- Banking Services are increasing \$1.8 million due to a increase in New Jersey E-ZPass volume-based credit card and away agency credit card fees

While operating expenses are budgeted to increase by 3.5% for 2025, note that the increases above total more than the overall increase, because other categories, largely Rock Salt and Roadway Maintenance for snow-related activities, were reduced based on historical spend.

Debt Service

Total Debt Service in 2025 is budgeted at \$1.0 billion, which is approximately a \$39.0 million increase from the 2024 budget. The primary driver of that increase comes from scheduled principal payments on existing debt that are higher by about \$25.5 million when compared to the 2024 budget. The budget provides for the interest payments on the assumed new money bond issuances of \$1.5 billion in 2025 to fund the Authority's various capital programs. By the end of 2025, the Authority is expected to have \$13.0 billion of debt outstanding. Net Debt Service equals 35.0% of the total budgeted revenue in 2025 and represents the single largest spending component of the 2025 Annual 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 (bond proceeds).

General Reserve

In 2025, the General Reserve has a budget of \$682.9 million, which includes \$612.9 million in spending and \$70.0 million in net transfers. This is an overall 3.1% decrease of \$21.8 million from its 2024 budget, driven largely by a decrease of \$49.5 million for the transfer into the Supplemental Capital Program, due mostly to the completion of Phase 5 of the Service Area Rehabilitation Program.

The reduction in transfers are partially offset in 2025 by spending increases elsewhere in the General Reserve budget. In 2025, The Authority budgeted to contribute \$27.5 million toward the construction and operation of electric vehicle charging stations at Authority service areas under an agreement with Applegreen NJ Welcome Centers, LLC. Another 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 from 2024 to 2025. General Reserve budgeted spending and transfers will be made through a combination of current year excess revenue deposited into the fund, and use of prior accumulated amounts on deposit in the fund.

Capital Budget (Revenue Funded)

The 2025 Capital Budget includes the Maintenance Reserve Fund, the Special Projects Reserve Fund, and the Supplemental Capital Program. The Capital Budget primarily supports the spending for the maintenance of both roadways and bridges, scheduled fleet augmentation, and several multi-year capital program projects such as facility upgrades. The 2025 Capital Budget is \$529.9 million, a decrease of \$66.8 million, or 11.2% less than the 2024 budget. A significant factor in this reduction is the anticipated completion of four sites of the Service Area Rehabilitation Program, Phase 5, which was funded through the Supplemental Capital Program in the 2024 budget. The rolling five-year Capital Budget spending plan totals \$2.1 billion and has an average spend of about \$418.1 million per year.

Maintenance Reserve Fund

The Maintenance Reserve Fund primarily supports spending for the maintenance and resurfacing of roadways and bridges on both the Turnpike and Parkway. These projects have a combined spending budget for 2025 of \$339.6 million, a 0.7% increase from 2024, and a rolling five-year spending plan of \$1.4 billion, with \$1.1 billion or 75.8% projected to be spent in the categories of Pavement Resurfacing and Bridge Construction, Preservation, and Security. Most of the increase for 2025 is for bridge construction projects on both roadways, which is increasing by over \$21.7 million, or 17.7%. This increase accounts for scope changes in active bridge construction contracts as well as additional work anticipated in contracts to be awarded in 2025.

Special Project Reserve Fund

The Special Project Reserve Fund has a 2025 budget of nearly \$120.2 million and a rolling five-year spending plan of \$376.5 million. The 2025 budgeted spend reflects a 4.8% increase over 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 due to the lessening backlog of vehicle delivery delays that rolled over from previous years. In 2025, \$32.7 million or 27.2% of the fund 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.

Supplemental Capital program (Construction Fund – Revenue Funded)

The Supplemental Capital Program has a budget of \$70.1 million for 2025, with a rolling five-year spending plan of \$278.6 million. This reflects a 51.5% decrease in budgeted spend from 2024, primarily due to the completion of Phase 5 of the Service Area Improvements Program, which included the Jon Bon Jovi and James Gandolfini locations on 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. Also, as part of its green initiative, the Authority will continue to install solar panels at multiple maintenance districts along the Turnpike and Parkway. Additionally, design will begin for the installation of 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.

Capital Improvement Programs (Construction Fund – Bond Funded)

The Construction Fund includes the bond funded programs within the Capital Spending Program. The Construction Fund currently includes the 2025-2029 Capital Improvement Program, which was derived from the 2020 Long-Range Capital Plan, approved in May 2020, the 2019 Capital Improvement Program, approved in April 2019, and the 2008 \$7 Billion Capital Improvement Program approved in October 2008. These programs are funded through bond proceeds received from the issuance of Turnpike revenue bonds.

While there is a \$315.4 million, or 43.3%, increase in budgeted spending for 2025 compared to the 2024 budget, the five-year spend shows annual spending exceeding the target of \$1.0 billion per year. In fact, the average Construction Fund spending exceeds \$1.3 billion and by 2028, spending is expected to exceed \$1.5 billion. As a result, based upon the projected five-year spend, it has been determined that the Authority will be required to issue in excess of \$1.0 billion per year as shown in the [Construction Fund balance](#).

2025-2029 Capital Improvement Program

The 2025-2029 Capital Improvement Program was developed from the 2020 Long-Range Plan, and focuses on upgrading new and maintaining existing roadway and facility infrastructure in a state of good repair, and invest in technology and capacity enhancements in critical areas where congestion is an issue. This program has a 2025 budget of \$964.3 million, a 47.5% increase from 2024, reflecting the maturing of this program. Bridge Construction, Preservation, and Security will realize a \$59.4 million, or a 17.0% decrease while comprising 30.1% of the total 2025 spend as active projects near completion during the rolling five-year. Meanwhile, Turnpike Capacity Enhancements will experience the largest spending increase, specifically \$222.4 million, or 304.6%, and \$64.5 million, or 263.4% between 2024 and 2025, driven by the first planned awards of the capacity enhancements of the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 to 4, and the next generation NJ E-ZPass Customer Service Center implementation. These three programs alone account for \$3.4 billion, or 50.7% of the \$6.7 billion Construction Fund five-year spend.

2019 Capital Improvement Program

This program was approved by the Board of Commissioners in April 2019 and includes capital improvement projects focusing on bridge deck improvements, shoulder widening, and replacement of hybrid changeable message signs. The 2025 spending budget is \$75.5 million, with a rolling five-year spending plan of \$92.6 million. The 2025 spend, which is \$5.0 million more than the 2024 spending budget, represents an increase of 7.1%. 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 to 161.9 and GSP bridge deck reconstruction between mileposts 141 to 142. In 2025, the 2019 Capital Improvement Program total project budget is set to increase to \$778.3 million up from \$765.0 million.

2008 \$7 Billion Capital Improvement Program

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

The 2025 Annual Budget provides the necessary funds to operate and maintain the Turnpike and Parkway, two of the most critical and busiest toll roads in the United States at a service and safety level that meets or exceeds leading practice standards. In addition, funds are provided to meet all debt service obligations to bondholders and all contractual payment obligations. The 2025 Annual Budget indicates that the Authority will exceed all required [debt coverage covenants](#) contained in its bond resolution, as well as exceed all targets established in its financial management principles and guidelines, including maintaining a minimum General Reserve balance of 10.0% of the 2025 budgeted revenue, or \$267.3 million.

Leadership



FRANCIS O'CONNOR
BOARD CHAIR



ULISES E. DIAZ
BOARD VICE CHAIR



MICHAEL R. DUPONT
BOARD TREASURER



RONALD GRAVINO
COMMISSIONER



RAPHAEL SALERMO
COMMISSIONER



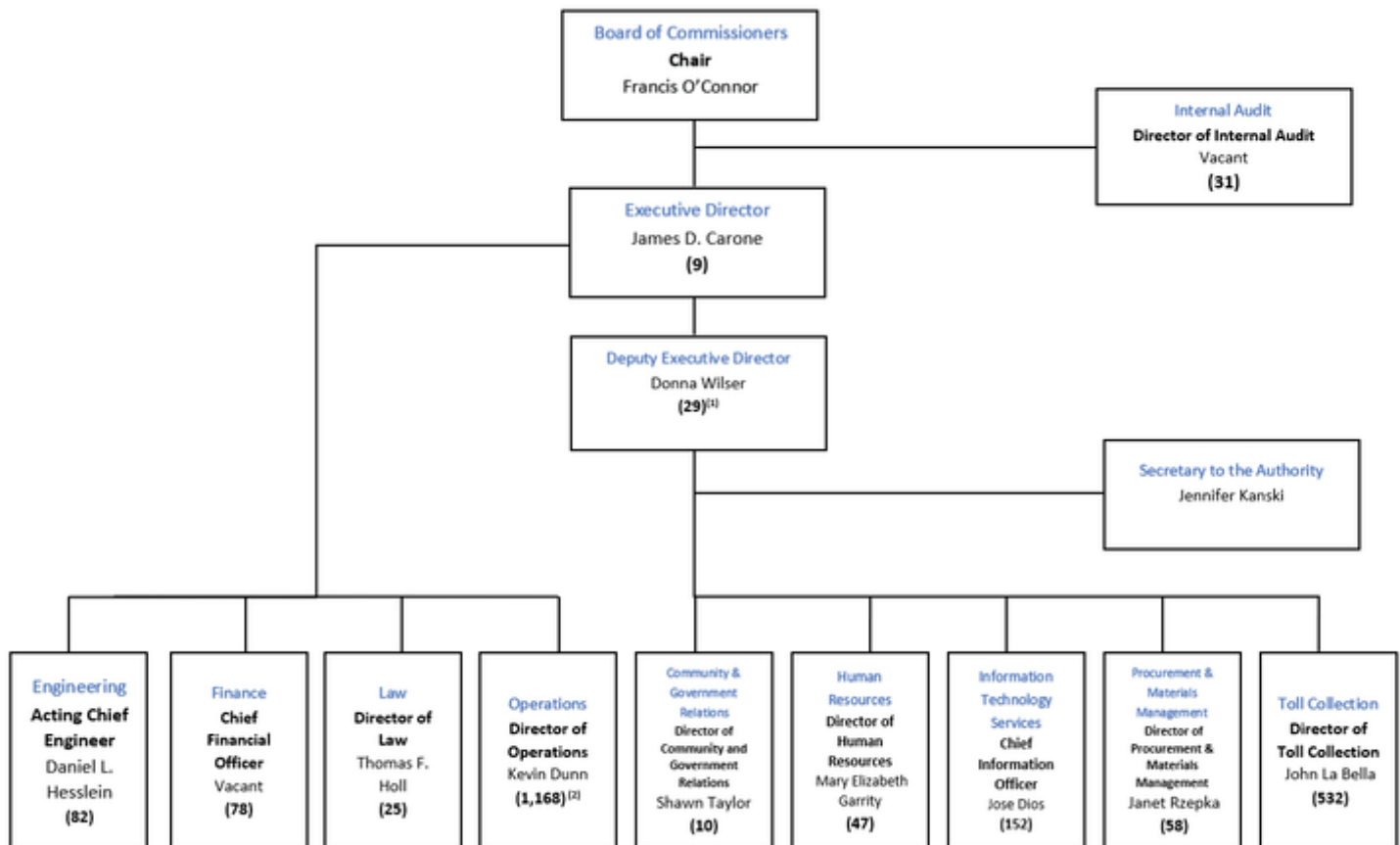
FRANCISCO MALDONADO-RAMÍREZ
COMMISSIONER



JOHN S. WISNIEWSKI
COMMISSIONER

Figure 36: Leadership Chart

Organization Chart



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

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

Figure 37: Organization Chart

Fund Structure

Description of Funds

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

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

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

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

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

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

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

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

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

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

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

Revenue Requirement

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

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

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

Net Revenue Requirement			
<i>(\$ in Thousands)</i>	2023 Actual	2024 Est/Act	2025 Budget
(i) Revenue	\$ 2,619,000	2,654,400	2,673,400
Operating Expenses ⁽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.

Figure 38: Net Revenue Requirement (2023-2025)

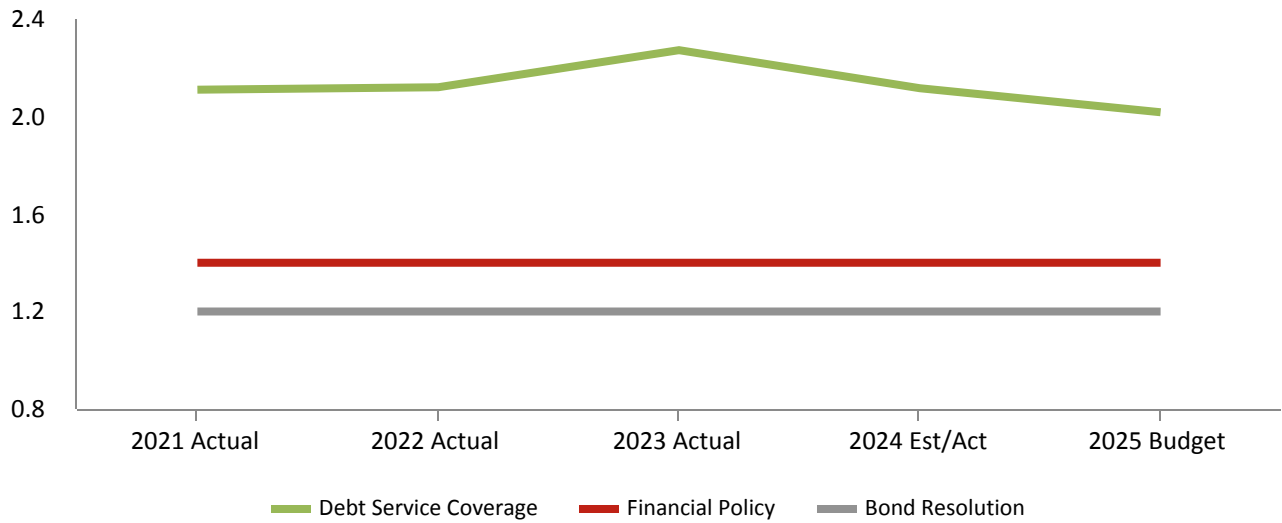
Debt Service Coverage to Financial Policy and Bond Resolution Ratio

Figure 39: Debt Service Coverage Ratio Chart (2021-2025)

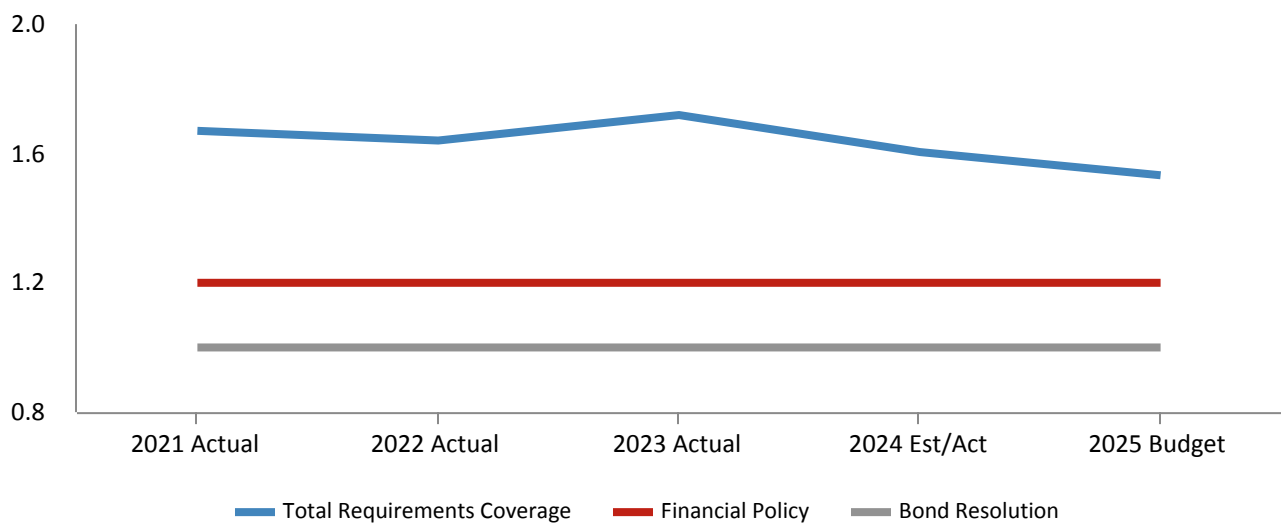
Total Requirements Coverage to Financial Policy and Bond Resolution Ratio

Figure 40: Total Requirements Coverage Ratio Chart (2021-2025)

Basis of Budgeting

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

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

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

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

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

According to the Authority's [capitalization](#) policy, the cost to construct, acquire, or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized. The capitalization threshold, effective January 1, 2021, is \$20 thousand and includes equipment valued over \$20 thousand or any purchase related to a capital project whose project value exceeds \$20 thousand. Based on this policy, no capitalized assets are included in the 2025 Operating Expense, Debt Service Fund, Debt Reserve Fund, and General Reserve Fund budgets. The Maintenance Reserve Fund, Special Project Reserve Fund, and Construction Fund (including both revenue and

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

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

Budget Procedure

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

A summary of the 2025 Annual Budget calendar is as follows:

Action	Date
Commencement of 2025 Budget	
Executive Budget Planning Meeting	Week of 4/22/2024
2025 Annual Budget Preparation Kickoff	4/25/2024
Capital and Construction Budget	
Distribution of Capital Budget Documents Phase 1 - Previously Approved Future Projects	5/13/2024
Response of Capital Budget Documents Phase 1	6/24/2024
Distribution of Capital Budget Documents Phase 2 - New Projects	6/24/2024
Response of Capital Budget Documents Phase 2	7/29/2024
Capital Budget Phase 1 Review Finance, Departments and Executive	Week of 7/8/2024
Capital Budget Phase 2 Review Finance, Departments and Executive	Week of 8/12/2024
Capital Budget Final Executive Review of Phases 1&2	Week of 8/19/2024
Operating Budget	
Distribution of Operating Budget Documents to Departments - Group A-B	5/31/2024
Response from Departments for Operating Budget - Group A	6/28/2024
Operating Budget Request Review with Individual Departments, and Finance - Group A	Week of 7/8/2024
Response from Departments for Operating Budget - Group B	7/12/2024
Operating Budget Request Review with Individual Departments, and Finance - Group B	Week of 7/22/2024
Operating Budget Executive Review Meeting	Week of 8/12/2024
Preliminary Operating Budget Filed with Trustee if the Annual Budget is not approved prior to 40 days before year end	Week of 11/18/2024
Finalization of 2025 Budget	
Executive Budget Final Review Meeting	Week of 9/9/2024
Budget Presentation at Board Committee Meeting	11/6/2024
Budget Approved at Meeting of Board of Commissioners	11/19/2024
Governor's 10-day veto period expires without Governor exercising said power	12/5/2024

Figure 41: 2025 Annual Budget Calendar

April

- Executive Budget Planning Meeting
- 2025 Annual Budget Preparation Kickoff

May

- Distribution of Capital Budget Documents Phase 1 – Previously Approved Projects
- Distribution of Operating Budget Documents to Departments – Group A-B

June

- Response of Capital Budget Documents Phase 1
- Distribution of Capital Budget Documents Phase 2 - New Projects
- Response from Departments for Operating Budget Documents – Group A

July

- Capital Budget Phase 1 Review Finance, Departments and Executive
- Operating Budget Request Review with Individual Departments, and Finance – Group A
- Response from Departments for Operating Budget – Group B
- Operating Budget Request Review with Individual Departments, and Finance – Group B
- Response of Capital Budget Documents Phase 2

August

- Capital Budget Phase 2 Review Finance, Departments and Executive
- Capital Budget Final Executive Review of Phases 1 & 2
- Executive Budget Final Review Meeting
- Finance Prepares Final Budget

September

- Executive Budget Final Review Meeting
- Finance Prepares Final Budget

November

- Budget Presentation at Board Committee Meeting
- Budget Approved at Meeting of Board of Commissioners.
- Preliminary Operating Budget Filed with Trustee if the Annual Budget is not approved prior to 40 days before year end

December

- Governor's 10-day veto period expires without Governor exercising said power

Figure 42: 2025 Budget Procedure Flow

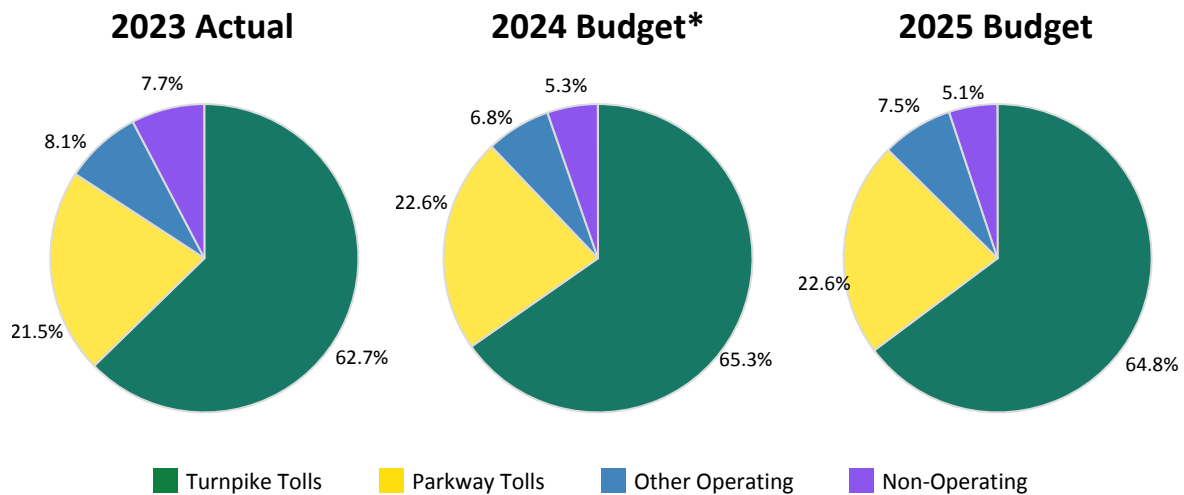
Summary of Major Revenues and Expenses

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	—	—%
Total Revenue	\$ 2,619,000	2,578,100	2,673,400	95,300	3.7%

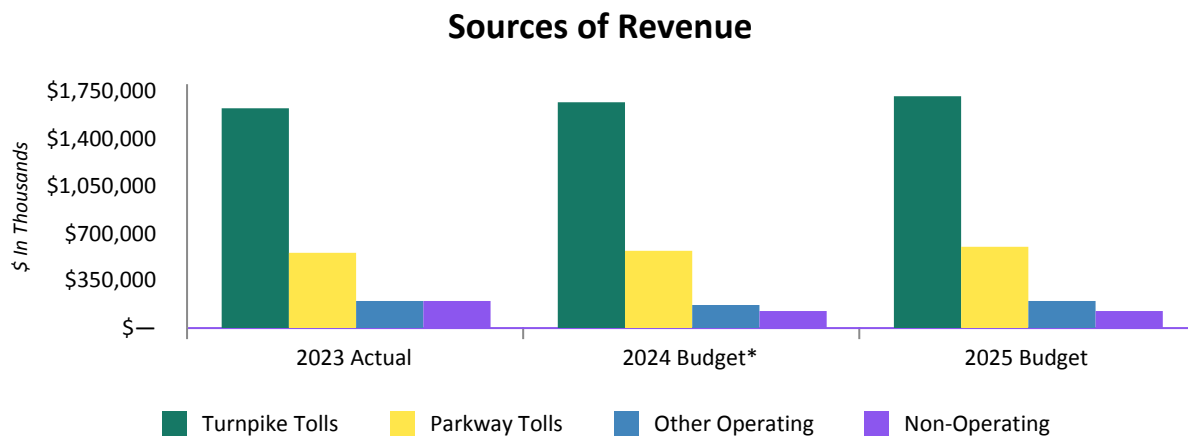
(1) The 2024 Revenue Budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

Figure 43: Sources of Revenue (2023-2025)



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

Figure 44: Sources of Revenue Percentages (2023-2025)



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

Figure 45: Sources of Revenue Graph (2023-2025)

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.

Figure 46: Allocation of Revenue (2023-2025)

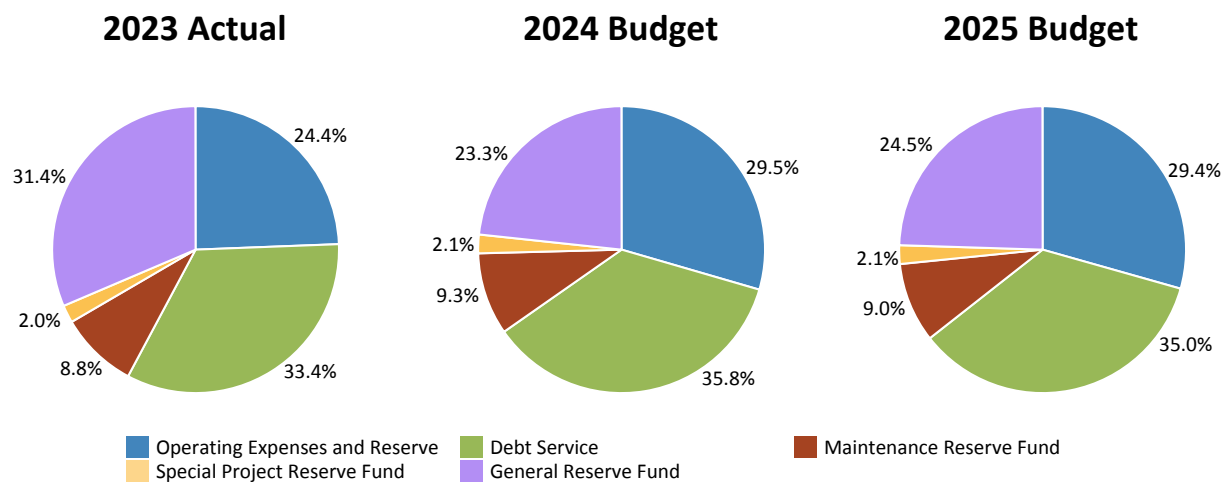


Figure 47: Allocation of Revenue Percentages (2023-2025)

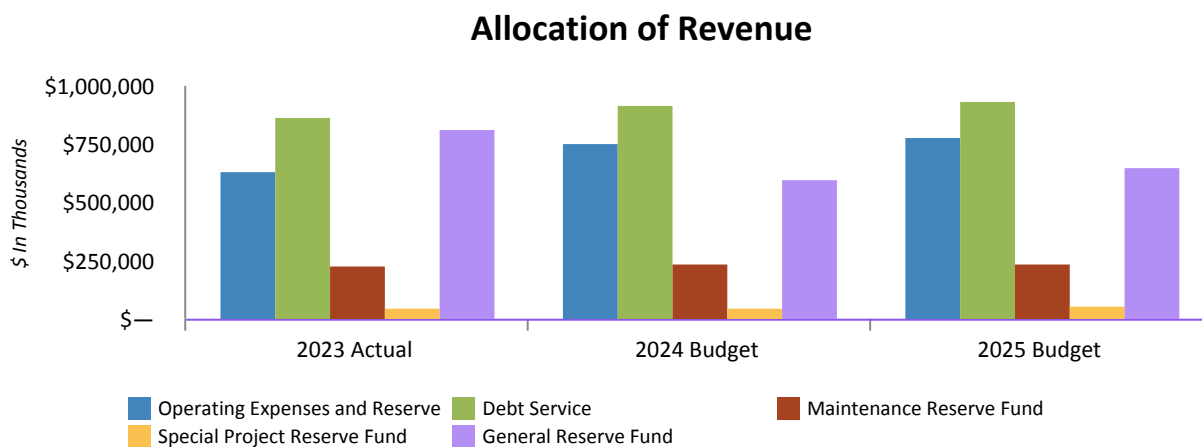


Figure 48: Allocation of Revenue Graph (2023-2025)

Revenue

2025 Revenue Budget

Revenue Budget					
(\$ in Thousands)	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ 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%
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.

Figure 49: Revenue Budget (2023-2025)

Key Assumptions

- Toll revenue is expected to increase by 2.9% on the Turnpike and increase by 3.7% on the Parkway in 2025 compared to the 2024 budget. The increases are primarily due to the toll rate indexing at 3.0%, effective January 1, 2025 and normal traffic growth. The 2025 Toll Revenue Budget was derived from the New Jersey Turnpike System 2024 Traffic and Toll Revenue Forecast by the Authority's Traffic Engineering Consultant, dated August 6, 2024. The 2025 Revenue Budget reflects a 3% annual toll rate increase effective January 1, 2025, but does assume the full 3% will not be realized. As of September 2024, overall toll revenue was below budget due to multiple severe weather events, including significant snowstorms and flooding, along with a record-breaking heat wave. Additionally, the anticipated full year toll rate increase did not go into effect until March 1, 2024.
- Fee revenue is expected to increase due to higher collection in violation fees. As of September 2024, actual revenues are above budget primarily due to an increase in administrative fees and interest income, as well as an increase in monthly membership fees as more accounts have been opened.
- Concession revenue is expected to increase in 2025 due to an increase in the Minimum Annual Guaranteed Fee (MAGF) from Applegreen. As of September 2024, concession revenue is above budget due to increased food sales which was partially offset by a decrease in fuel sales due to the opening and closing of service areas along the roadways.
- Interest Income is expected to have no change in 2025. The 2025 budget is based on the assumption of lower interest rates, reflecting predictions of a decrease in the Federal Funds rate. However, invested balances are expected to be higher in 2025. As of September 2024, actuals are significantly over budget due to higher Interest rates in 2024 than what was assumed in the 2024 budget along with higher invested balances.

Revenue Fund Balance					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Est/Act	2025 Budget	\$ Δ from 2024 Est/Act	\$ Δ from 2024 Est/Act
Beginning Balance	\$ 67,200	71,900	75,700	3,800	5.3%
Revenues	2,615,900	2,656,700	2,673,400	16,700	0.6%
Expenses	(632,000)	(702,800)	(783,900)	(81,100)	11.5%
Transfers to Funds	(1,979,200)	(1,950,100)	(1,886,800)	63,300	(3.2)%
Ending Balance	\$ 71,900	75,700	78,400	2,700	3.6%

Figure 50: Revenue Fund Balance (2023-2025)

Toll Statistics

Toll Transactions by Vehicle Type and Roadway — 2025 Budget

Toll Transactions by Vehicle Type and Roadway					
<i>(In Thousands)</i>	2021 Actual	2022 Actual	2023 Actual	2024 Budget*	2025 Budget**
Passenger	205,800	215,500	222,900	222,200	227,900
Commercial ⁽¹⁾	35,700	37,200	35,900	36,000	35,200
New Jersey Turnpike Total	241,500	252,700	258,800	258,200	263,100
Garden State Parkway ⁽²⁾	353,000	360,700	371,900	373,200	377,500
Total Authority Toll Transactions	594,500	613,400	630,700	631,400	640,600

Toll Transactions Growth Rate					
	2021 Actual	2022 Actual	2023 Actual	2024 Budget*	2025 Budget**
Passenger	23.8%	4.7%	3.4%	(0.3)%	2.6%
Commercial ⁽¹⁾	10.5%	4.2%	(3.5)%	0.3%	(2.2)%
New Jersey Turnpike Total	21.6%	4.6%	2.4%	(0.2)%	1.9%
Garden State Parkway ⁽²⁾	14.4%	2.2%	3.1%	0.3%	1.2%
Total Authority Toll Transactions	17.2%	3.2%	2.8%	0.1%	1.5%

(1) Commercial vehicles include buses

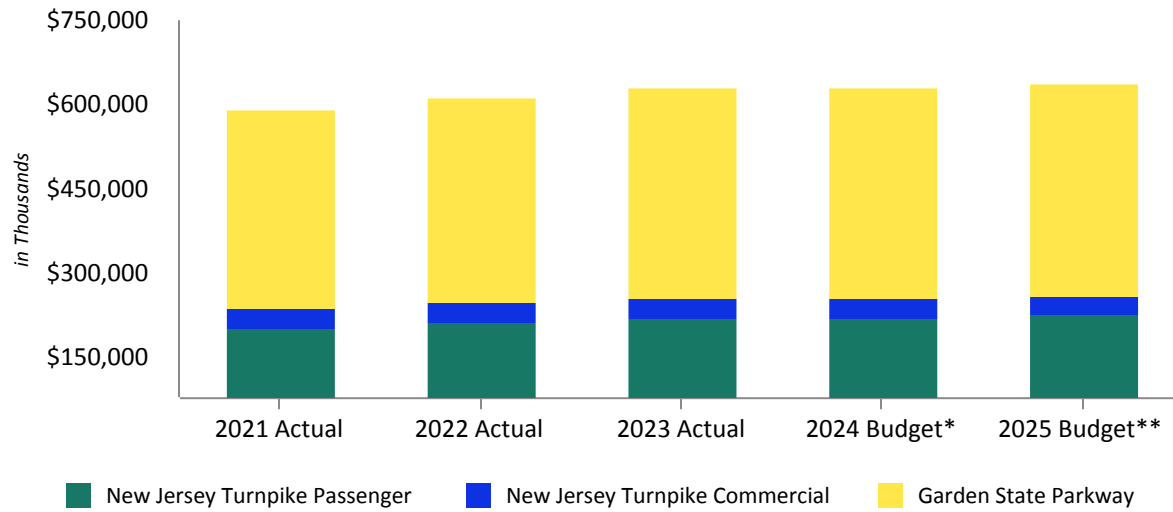
(2) Commercial vehicles (including buses) are not shown separately, as they account for 4.1% of total Parkway revenue

*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

**Projected traffic 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.

Figure 51: Toll Transactions by Vehicle Type and Roadway — 2025 Budget (2021-2025)

Toll Transactions by Vehicle Type and Roadway

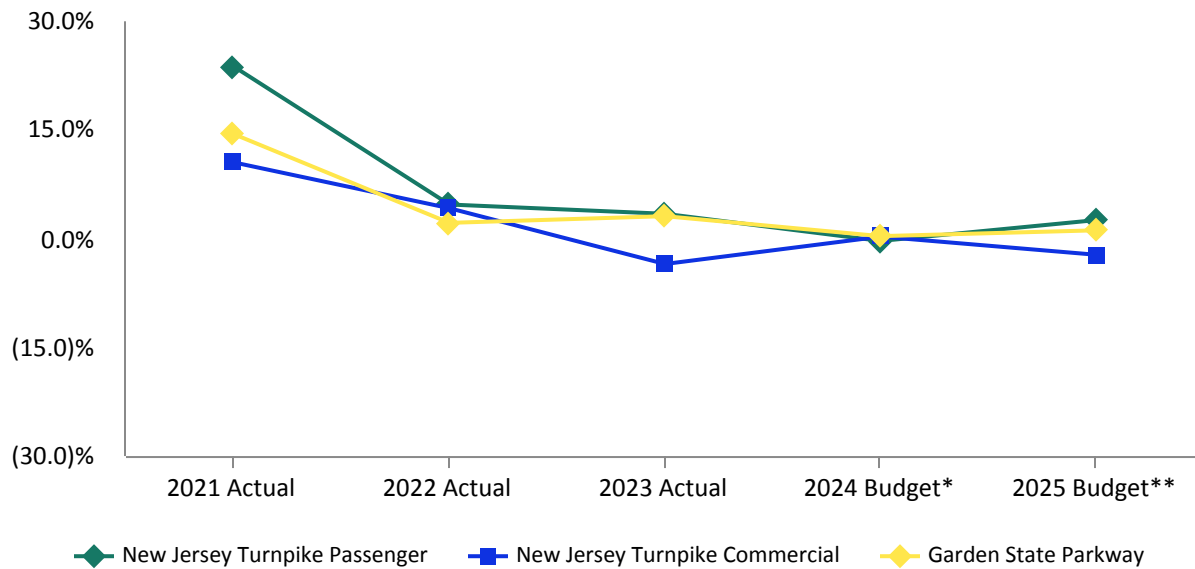


*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

**Projected traffic 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.

Figure 52: Total Toll Transactions — 2025 Budget (2021-2025)

Toll Transactions Growth Rate



*Projected traffic is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

**Projected traffic 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.

Figure 53: Toll Transactions Growth Rate — 2025 Budget (2021-2025)

Toll Revenue by Vehicle Type and Roadway — 2025 Budget

Toll Revenue by Vehicle Type and Roadway					
(\$ in Thousands)	2021 Actual	2022 Actual	2023 Actual	2024 Budget*	2025 Budget**
Passenger	\$ 985,100	1,050,900	1,103,000	1,129,700	1,176,900
Commercial ⁽¹⁾	508,500	546,700	538,600	553,800	554,800
New Jersey Turnpike Total	\$ 1,493,600	1,597,600	1,641,600	1,683,500	1,731,700
Garden State Parkway ⁽²⁾	505,200	528,400	562,400	582,000	603,700
Total Authority Toll Revenue	\$ 1,998,800	2,126,000	2,204,000	2,265,500	2,335,400

Toll Revenue Growth Rate					
	2021 Actual	2022 Actual	2023 Actual	2024 Budget*	2025 Budget**
Passenger	55.5%	6.7%	5.0%	2.4%	4.2%
Commercial ⁽¹⁾	33.3%	7.5%	(1.5)%	2.8%	0.2%
New Jersey Turnpike Total	47.2%	7.0%	2.8%	2.6%	2.9%
Garden State Parkway ⁽²⁾	35.6%	4.6%	6.4%	3.5%	3.7%
Total Authority Toll Revenue	44.1%	6.4%	3.7%	2.8%	3.1%

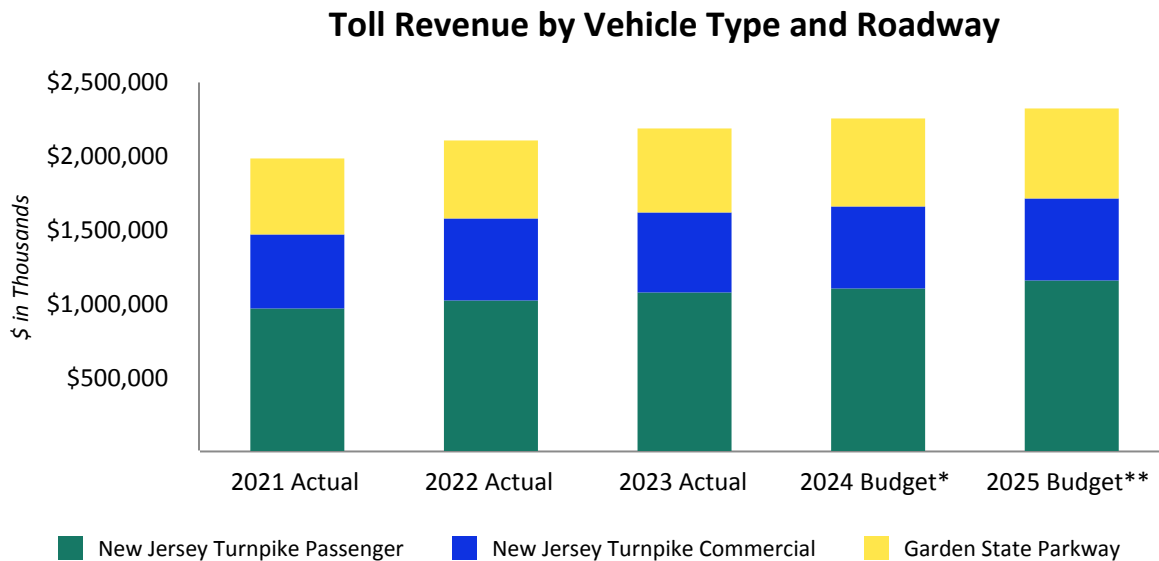
(1) Commercial vehicles include buses

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

*Projected revenue is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

**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.

Figure 54: Toll Revenue by Vehicle Type and Roadway — 2025 Budget (2021-2025)

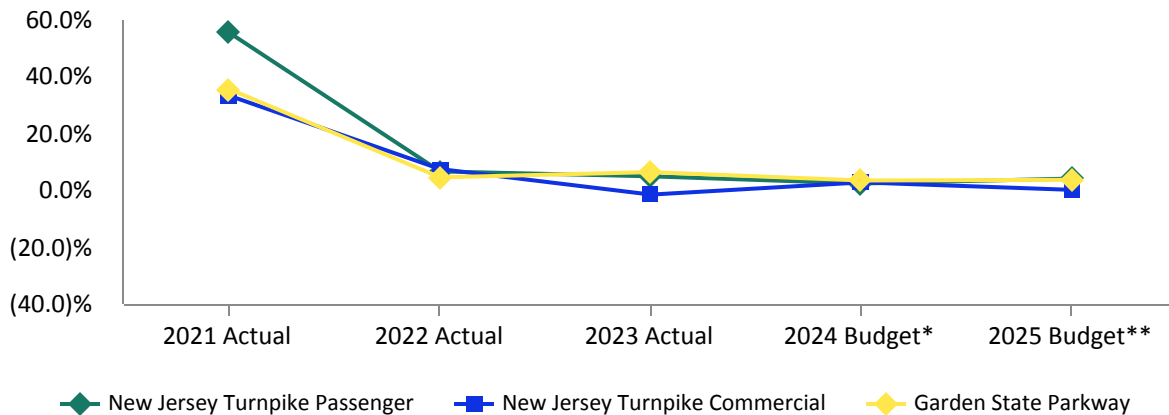


*Projected revenue is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

**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.

Figure 55: Total Toll Revenue — 2025 Budget (2021-2025)

Toll Revenue Growth Rate



*Projected revenue is based on the July 28, 2023 CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2024 revenue budget assumed a 3% toll rate increase effective January 1, 2024, which was only implemented as of March 1, 2024.

**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.

Figure 56: Toll Revenue Growth Rate — 2025 Budget (2021-2025)

The COVID-19 pandemic caused unprecedented reductions in toll transactions in 2020. Because of this, the 2021 growth rates are an anomaly in the data as the pandemic recovery is reflected in 2021 actuals as it compares to 2020, and this should be considered when comparing previous and future years.

Toll Transactions by Vehicle Type and Roadway — 2024 Estimated Actuals

Toll Transactions by Vehicle Type and Roadway					
(In Thousands)	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

Toll Transactions Growth Rate					
	2021 Actual	2022 Actual	2023 Actual	2024 Est/Act*	2025 Budget*
Passenger	23.8%	4.7%	3.4%	0.9%	1.4%
Commercial ⁽¹⁾	10.5%	4.2%	(3.5)%	(0.6)%	(1.4)%
New Jersey Turnpike Total	21.6%	4.6%	2.4%	0.7%	1.0%
Garden State Parkway ⁽²⁾	14.4%	2.2%	3.1%	0.3%	1.2%
Total Authority Toll Transactions	17.2%	3.2%	2.8%	0.4%	1.1%

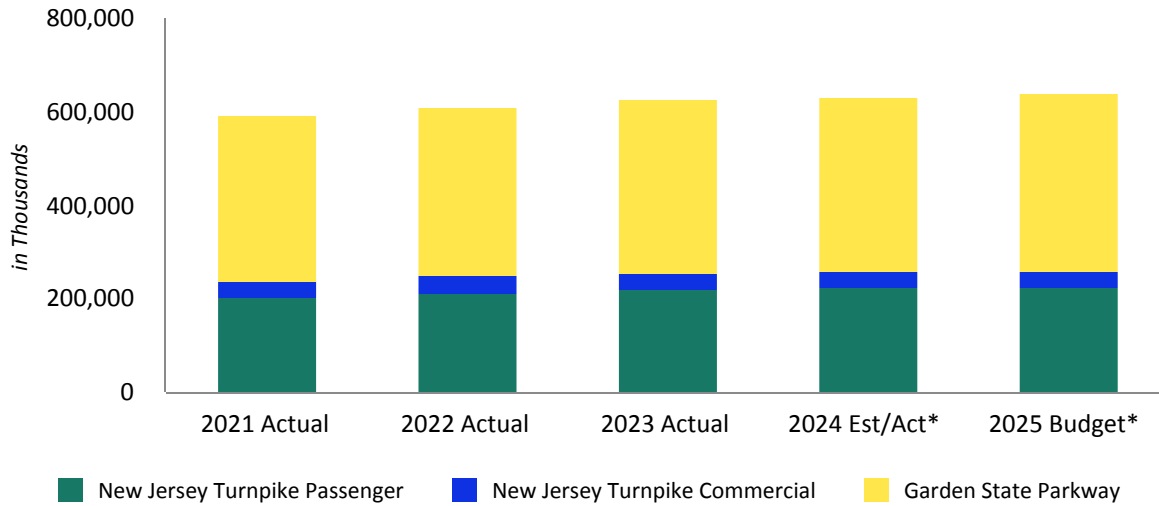
(1) Commercial vehicles include buses

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

*Projected 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.

Figure 57: Toll Transactions by Vehicle Type and Roadway — 2024 Estimated Actuals (2021-2025)

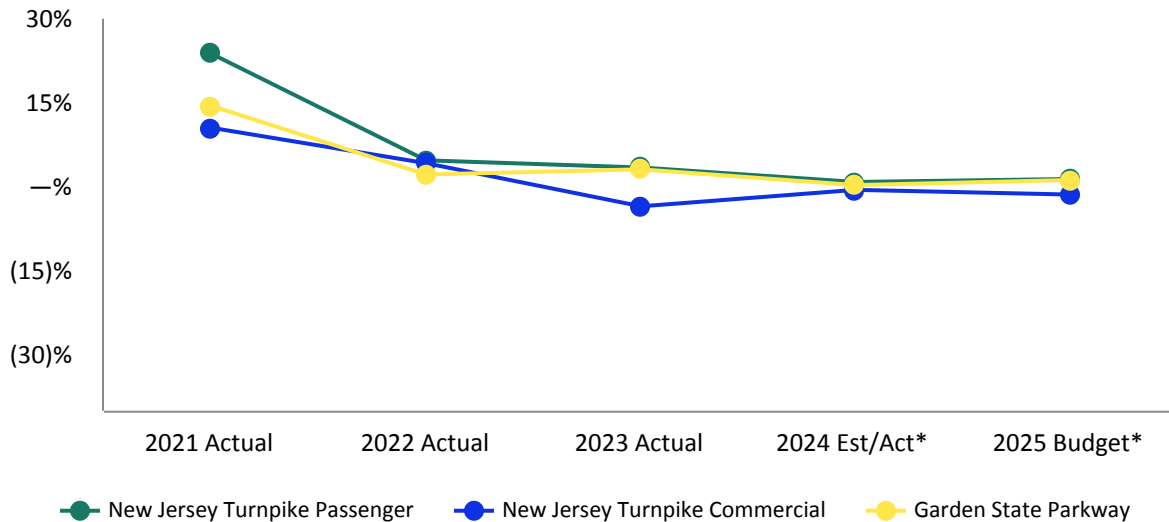
Toll Transactions by Vehicle Type and Roadway



*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.

Figure 58: Total Toll Transactions — 2024 Estimated Actuals (2021-2025)

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.

Figure 59: Toll Transactions Growth Rate — 2024 Estimated Actuals (2021-2025)

When comparing the 2024 estimated/actuals to the 2023 actuals, overall toll transactions growth rate is projected to increase in 2024. This overall increase is primarily due to normal growth. Starting in 2022 and continuing into 2024, the Authority experienced a more normalized growth rate compared to 2021 as the effects of the pandemic on traffic have diminished.

Toll Revenue by Vehicle Type and Roadway - 2024 Estimated Actuals

Toll Revenue by Vehicle Type and Roadway					
(\$ in Thousands)	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

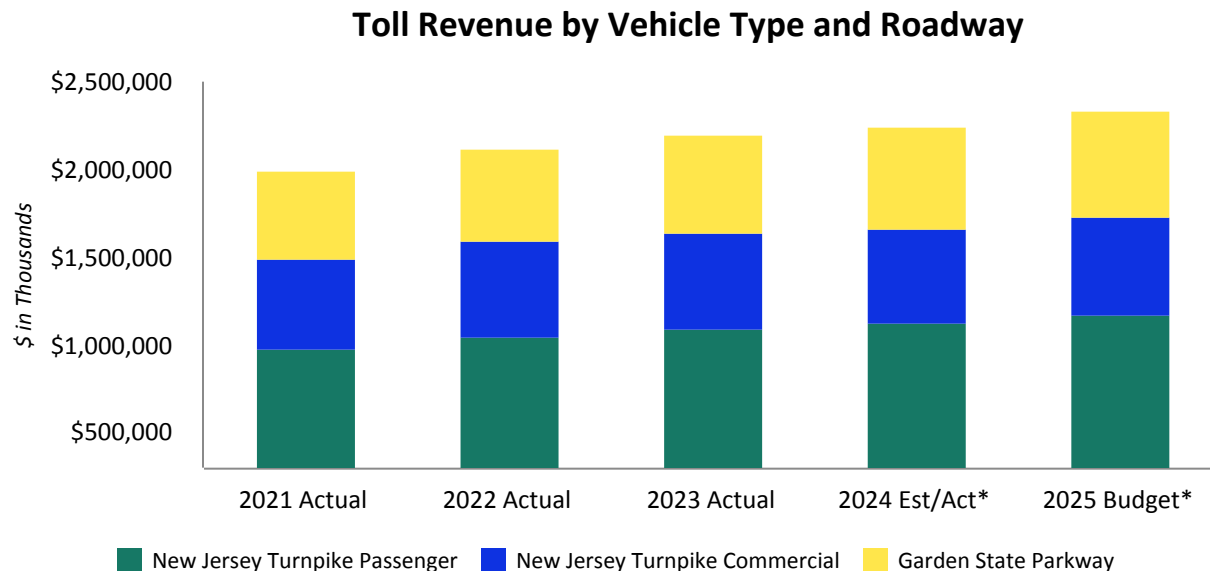
Toll Revenue Growth Rate					
	2021 Actual	2022 Actual	2023 Actual	2024 Est/Act*	2025 Budget*
Passenger	55.5%	6.7%	5.0%	2.3%	4.3%
Commercial ⁽¹⁾	33.3%	7.5%	(1.5)%	1.1%	1.9%
New Jersey Turnpike Total	47.2%	7.0%	2.8%	1.9%	3.5%
Garden State Parkway ⁽²⁾	35.6%	4.6%	6.4%	2.9%	4.3%
Total Authority Toll Revenue	44.1%	6.4%	3.7%	2.2%	3.7%

(1) Commercial vehicles include buses

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

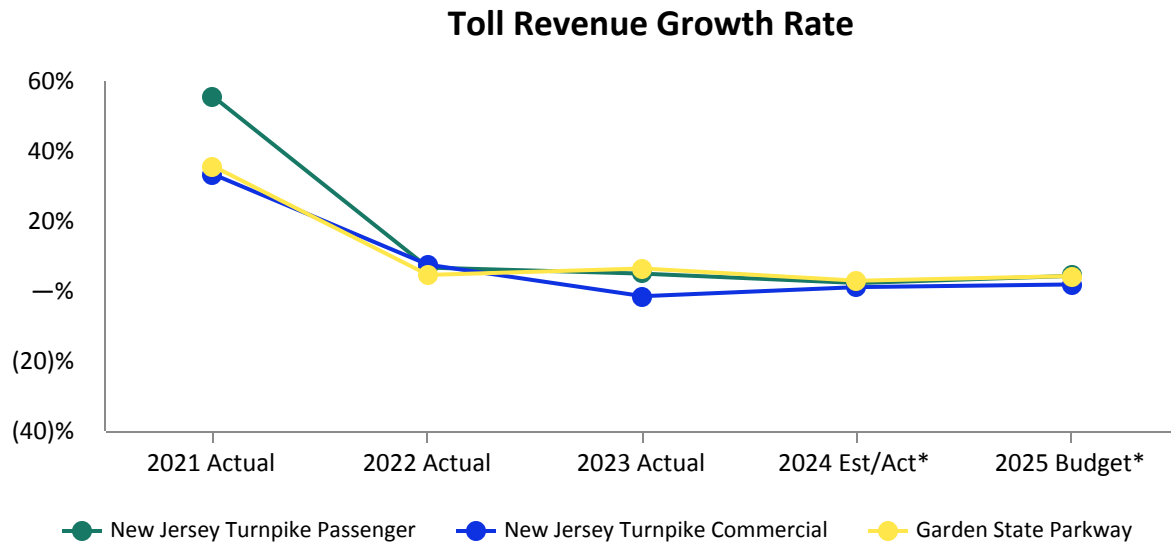
*Projected revenue is based on the August 6, 2024 CDM Smith Updated Toll Revenue Forecast. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Figure 60: Toll Revenue by Vehicle Type and Roadway — 2024 Estimated Actuals (2021-2025)



*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.

Figure 61: Total Toll Revenue — 2024 Estimated Actuals (2021-2025)



*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.

Figure 62: Toll Revenue Growth Rate — 2024 Estimated Actuals (2021-2025)

The estimated/actual toll revenue growth in 2024 reflects the annual toll rate indexing at 3.0%, effective March 1, 2024, normal growth, and overall lower gas prices. Toll revenue is budgeted to increase in 2025 compared to 2024 estimated/actual results. The increases are due to modest transactional growth along with the planned 3.0% toll rate indexing effective January 1, 2025, compared to the March 1st indexing that occurred in 2024.

Operating Expenses

Total Operating Expenses by Functional Area					
(\$ in Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Maintenance	\$ 212,623	280,439	275,568	(4,871)	(1.7)%
Engineering	21,253	31,312	34,917	3,604	11.5%
Total 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%
Total Toll Collection	\$ 192,211	211,957	226,246	14,289	6.7%
Traffic Division	16,684	20,861	22,153	1,292	6.2%
State Police	108,529	112,829	122,106	9,277	8.2%
Total Traffic Control & State Police	\$ 125,212	133,690	144,259	10,569	7.9%
Information Technology Services	24,915	33,325	33,322	(3)	—%
Total Technology	\$ 24,915	33,325	33,322	(3)	—%
Executive Office	1,802	2,231	2,217	(15)	(0.7)%
Law & Insurance Services	19,219	19,864	21,684	1,820	9.2%
Purchasing & Materials Management	7,547	9,785	10,532	748	7.6%
Human Resources & Office Services	5,937	8,440	9,108	668	7.9%
Finance	15,067	17,808	17,216	(592)	(3.3)%
Community & Government Relations	1,439	1,815	1,924	109	6.0%
Internal Audit	4,757	6,439	6,915	475	7.4%
Total 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

Figure 63: Total Operating Expenses by Functional Area (2023-2025)

- Operating expenses are budgeted to increase by 3.5%, or \$26.8 million. Each department's operating budget, as shown in the table above, is categorized into larger functional areas based on departmental objectives. These functional areas are Maintenance of Infrastructure, Toll Collection, Traffic Control & State Police, Technology, and General & Administrative. The key increases (excluding compensation, which impacts all departments and functional areas) broken down into these categories are explained below.
 - Toll Collection costs are increasing mainly due to a rise in New Jersey E-ZPass costs attributed to an increase in violation collections and credit card fees
 - Traffic Control and State Police costs are increasing largely due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 418 troopers are budgeted in 2025, and the remainder will be added between 2026 and 2027. This increase factors in variables such as trooper salaries and expected overtime, allowances, pension, health benefits, and workers' compensation

- General and Administrative costs are increasing primarily due to an increase in insurance costs. These costs include a rise in casualty insurance linked to nuclear verdicts and NJTA claims. There are also higher liability administrative fees from broker contract value increases, along with a liability settlement reflecting the recent unpredictability in claims
- Maintenance of Infrastructure is decreasing despite increases in the functional area for the Engineering department's bridge inspection program, labor and material costs to repair guide rails, and bridge and property insurance from the increased number of global catastrophic incidents (compounded with the Francis Scott Key Bridge collapse), insured asset values and recent claims. These increases are offset by a revised budgeting methodology for snow expenses, which is based on actual historical expenses

Operating Expenses by Functional Area

Condensed Operating Expenses by Functional Area					
(\$ In Thousands)	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)	—%
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

Figure 64: Condensed Operating Expenses by Functional Area (2023-2025)

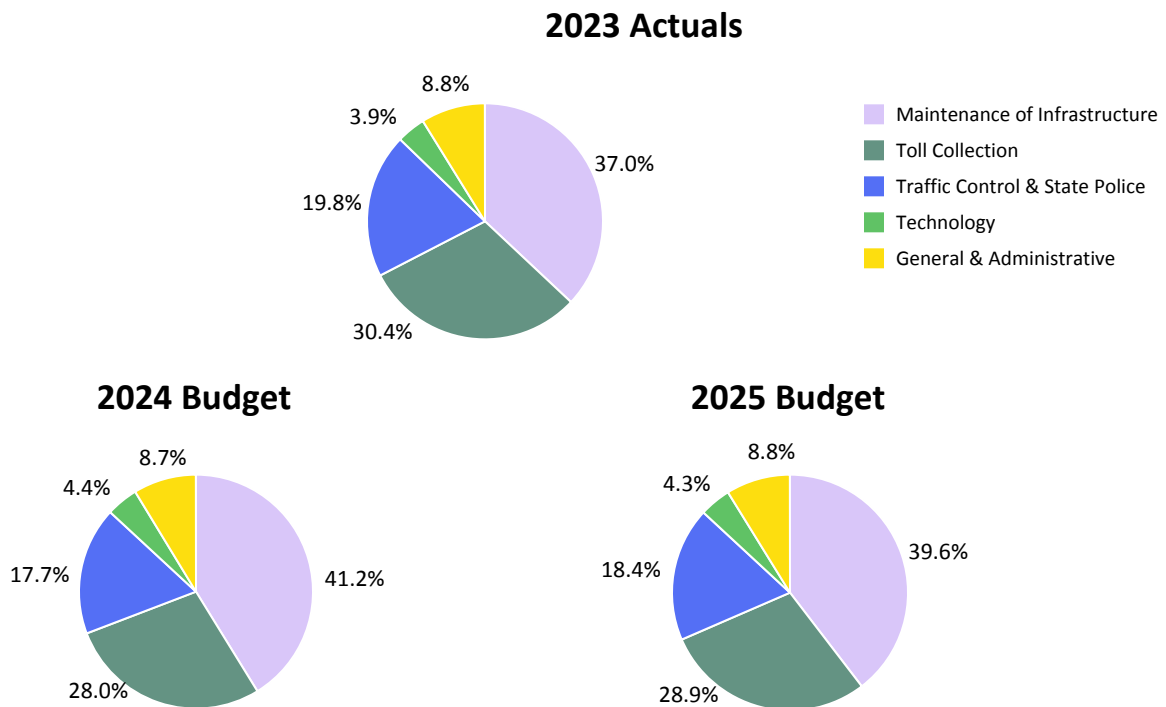


Figure 65: Condensed Operating Expenses by Functional Area Percentages (2023-2025)

Operating Expenses by Type

Condensed Operating Expenses by Type					
(\$ in Thousands)	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

Figure 66: Condensed Operating Expenses by Type (2023-2025)

The above chart shows that the increases in the 2025 budget are for Personnel Costs (Salary, Pension and Health Benefits) and Services. Materials & Supplies, Maintenance & Fixed Costs, and Equipment are decreasing in 2025.

- Personnel Costs are increasing by \$26.0 million, or 7.4%
 - Salaries are budgeted to increase by \$16.0 million or 8.2%, as the assumed 3.5% contractual increase is paired with additional 2024 mid-year contractual increases, such as an additional increase for individuals who are at top of range for at least a year
 - Pension costs are budgeted to increase by \$2.9 million from an assumed increase in the contribution rate based on budgeted covered payroll
 - Health Benefits are budgeted to increase by \$6.8 million due to an anticipated increase in benefit claims and prescription plan expenses
- Services are increasing by \$19.6 million
 - State Police Services are increasing \$8.7 million 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 in 2026 and 2027
 - Other Professional Services are increasing \$7.6 million due to new Engineering bridge inspections and rising toll violation collection costs
 - Insurance is increasing \$3.0 million largely due to a rise in casualty insurance linked to nuclear verdicts and NJTA claims, as well as a rise in bridge and property insurance fees stemming from a strong Atlantic storm season prediction and the Francis Scott Key Bridge collapse
 - Banking Services are increasing \$1.8 million due to a increase in New Jersey E-ZPass volume-based credit card and away agency credit card fees
- Materials and Supplies are decreasing by \$6.3 million largely due to a budgeting methodology change for snow related expenses, resulting in the budget for rock salt to be based upon historical usage
- Maintenance and Fixed Costs are budgeted to decrease by \$11.8 million due to a reduction in snow related outside vendor costs that, starting in 2025, will be based on historical usage

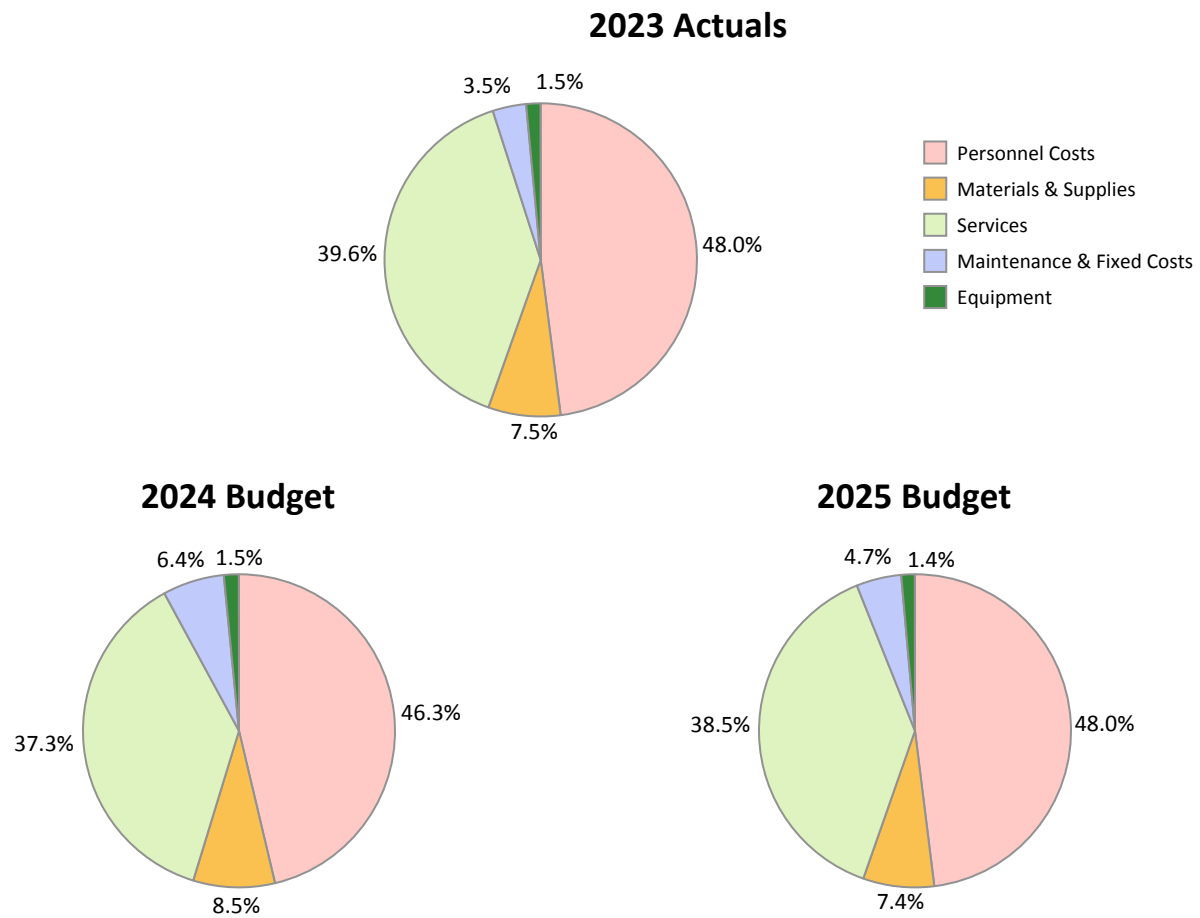


Figure 67: Condensed Operating Expenses by Type Percentages (2023-2025)

2025 Operating Expenses Summary by Line Item

Total Operating Expenses by Line Item					
(\$ in Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 166,615	196,184	212,198	16,014	8.2%
Allowances	1,026	1,368	1,563	195	14.3%
Pension & Taxes	38,869	44,918	47,847	2,929	6.5%
Employee Relations	—	30	38	8	26.7%
Health Benefits	95,622	106,079	112,907	6,828	6.4%
Tuition	90	286	289	4	1.3%
Training, Travel, & Seminars	939	1,595	1,628	34	2.1%
Total Personnel Costs	\$ 303,161	350,460	376,471	26,011	7.4%
Printing & Office Supplies	447	653	678	26	3.9%
Vehicle Supplies	6,490	8,377	7,225	(1,152)	(13.8)%
Medical Supplies	27	86	41	(45)	(52.3)%
Operating Supplies	2,172	1,658	1,718	60	3.6%
Toll Tickets	173	350	300	(50)	(14.3)%
Utilities	12,995	14,159	14,401	242	1.7%
Snow/Ice	1,348	10,173	3,037	(7,136)	(70.1)%
Software	8,313	9,586	10,171	585	6.1%
Other Materials	11,224	16,886	18,010	1,124	6.7%
Landscape	258	575	575	—	—%
Roadway	206	475	475	—	—%
Electronics	413	600	600	—	—%
Other Expenses	3,226	475	475	—	—%
Total Materials & Supplies	\$ 47,292	64,053	57,706	(6,347)	(9.9)%
Banking Services	40,832	43,476	45,306	1,830	4.2%
Insurance	22,480	23,778	26,787	3,009	12.7%
Facilities Services	4,525	5,838	5,092	(746)	(12.8)%
Legal Services	1,940	2,863	2,863	—	—%
Consulting Services	4,110	12,341	11,021	(1,320)	(10.7)%
Other Professional Services	68,494	81,713	89,266	7,553	9.2%
Environmental Services	4,734	5,665	6,133	468	8.3%
Other Services	887	1,478	1,576	98	6.7%
State Police Services	102,230	105,352	114,092	8,741	8.3%
Total Services	\$ 250,232	282,504	302,137	19,634	6.9%
Vehicle Maintenance	904	1,486	1,416	(70)	(4.7)%
Roadway Maintenance	13,127	35,395	22,869	(12,526)	(35.4)%
Building Maintenance	2,917	4,585	4,595	10	0.2%
Toll Booth Maintenance	51	76	70	(6)	(7.9)%
Equipment Maintenance	4,595	6,343	6,978	636	10.0%
Equipment Rental	282	412	565	154	37.3%
Taxes	39	106	106	—	—%
Total Maintenance & Fixed Costs	\$ 21,915	48,402	36,599	(11,803)	(24.4)%
Equipment	3,592	5,665	5,745	81	1.4%
ETC Transponders	5,791	6,023	5,249	(774)	(12.9)%
Total Equipment	\$ 9,383	11,688	10,994	(694)	(5.9)%
Total Operating Expenses by Line Item	\$ 631,982	757,106	783,907	26,802	3.5%

- Totals may not add due to rounding

Figure 68: Total Operating Expenses by Line Item (2023-2025)

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

Figure 69: Authorized Positions (2023-2025)

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

Department & Division Operating Expenses

Operations Department

Effective October 19, 2020, the Authority merged the Maintenance, Operations, and Patron Services Departments into the Operations Department. The merger resulted in a model that is common throughout dozens of state transportation agencies nationwide. As a result of this merger, the Operations Department now comprises the Maintenance Division and the Traffic Division.

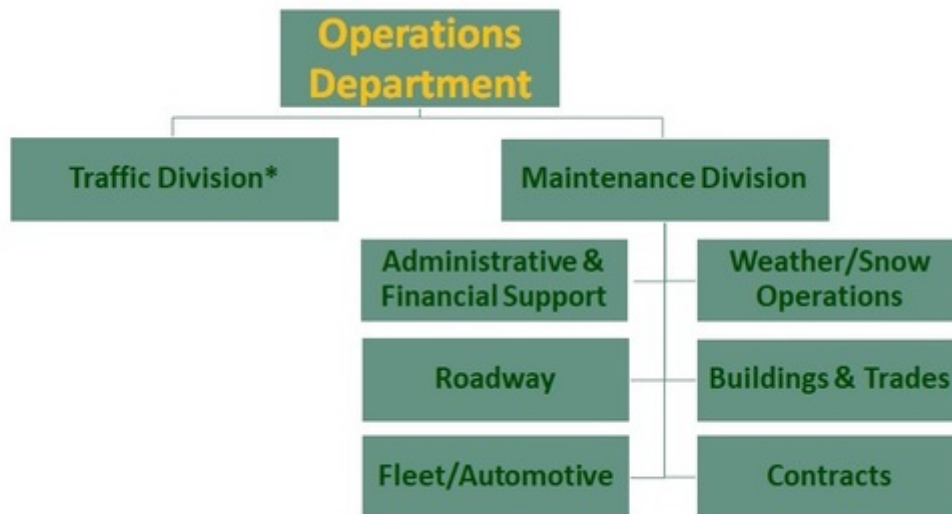
Maintenance Division

Division Description:

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

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

Division Organization:



*Traffic Division organization chart is found on page [84](#)

Figure 70: Maintenance Division Organization Chart

Senior Staff:

Director of Operations: Kevin Dunn

Deputy Director of Operations: Leo Schaeffer

2024 Accomplishments:

- Continuously improved delineation at key interchanges along the Turnpike to enhance visibility and reduce accident rates ([Safety](#))
- Broadened the pavement marking program to allocate resources for the installation of symbols, word markings, and chevrons, improving road safety and navigation ([Safety](#))
- Maintained and advanced modernization efforts for the heavy-duty vehicle fleet dedicated to snow removal, ensuring optimal performance during winter operations ([Safety](#))
- Determined priority locations for storm and bridge drain cleaning, including the cleaning and reshaping of ditch lines, to improve drainage and prevent flooding ([State of Good Repair](#))

2025 Goals:

- Establish a comprehensive program to design and upgrade lighting across all park-ride facilities and service areas, enhancing safety and visibility for users ([Safety](#))
- Execute planning and pilot strategies for the 2026 international soccer tournament at MetLife Stadium, incorporating temporary personnel, beautification efforts, and proactive repairs and improvements to ensure a seamless event ([Mobility](#))
- Seamlessly integrate Buildings and Trade personnel into the Building Management System ([BMS](#)) to enhance operational efficiency and building maintenance ([State of Good Repair](#))
- Carry out design and construction projects that align with and enhance the Capital Plan and the Five-Year Project Summary, ensuring timely completion and alignment with strategic goals ([State of Good Repair](#))

Maintenance Division Operating Expenses					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 81,444	98,307	105,207	6,900	7.0%
Allowances	571	1,026	1,109	83	8.0%
Pension & Taxes	18,770	22,118	23,344	1,226	5.5%
Health Benefits	45,822	50,652	53,498	2,846	5.6%
Tuition	11	26	26	—	—%
Training, Travel, & Seminars	75	351	459	108	30.8%
Printing & Office Supplies	90	116	127	11	9.5%
Vehicle Supplies	6,453	8,325	7,173	(1,152)	(13.8)%
Operating Supplies	1,789	1,182	1,244	62	5.2%
Utilities	12,995	14,159	14,401	242	1.7%
Snow/Ice	1,348	10,173	3,037	(7,136)	(70.1)%
Software	89	85	85	—	—%
Other Materials	9,891	15,078	15,900	822	5.5%
Landscape	258	575	575	—	—%
Roadway	206	475	475	—	—%
Electronics	413	600	600	—	—%
Insurance	8,554	11,231	12,635	1,404	12.5%
Facilities Services	1,288	1,340	1,460	120	9.0%
Consulting Services	—	—	55	55	—%
Other Professional Services	48	100	100	—	—%
Environmental Services	1,057	1,500	1,850	350	23.3%
Other Services	186	169	163	(6)	(3.6)%
Vehicle Maintenance	554	906	836	(70)	(7.7)%
Roadway Maintenance	13,251	33,703	22,718	(10,985)	(32.6)%
Building Maintenance	2,829	4,500	4,500	—	—%
Equipment Maintenance	406	1,025	1,025	—	—%
Equipment Rental	115	170	320	150	88.2%
Equipment	1,057	2,333	2,433	100	4.3%
Other Expenses	3,056	215	215	—	—%
Total Operating Expenses	\$ 212,624	280,439	275,568	(4,871)	(1.7)%

- Totals may not add due to rounding

Figure 71: Maintenance Division Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 7.0% due to budgeted salary increases as well as four positions gained from Engineering and eight gained from the Authority's staffing reserve
- Pension and Health Benefits — see page 75 for explanation
- Insurance is increasing by \$1.4 million as bridge and property insurance costs are anticipated to rise due to expected activity increase for the Atlantic storm season, as well as increased premiums from the Francis Scott Key Bridge collapse in Baltimore
- Other Materials are increasing by \$822 thousand primarily due to additional budgets needed for luminaries, as well as inflation on items such as manhole covers and curbside grates
- Utilities are increasing by \$242 thousand due to increased costs for telephone services as two circuits were replaced at higher capacity, as well as increases in water and sewage expenses from fees and usage
- Snow/Ice is decreasing \$7 million based on historical usage of rock salt

- Roadway Maintenance is decreasing by \$11.0 million, as an increase of \$2.2 million for inflated material cost of guide rails, lighting repairs for a new contract, and additional funds for HQ repairs is offset by a decrease in snow related outside vendors based on historical usage

Maintenance Division Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administrative Assistant - Division	1	3	3	—
Administrative Project Supervisor	1	1	1	—
Administrative Secretary - Maintenance	2	2	2	—
Apprentice	—	—	5	5
Asset Specialist	—	—	1	1
Assistant Automotive Manager	1	1	1	—
Assistant Budget Coordinator	—	1	1	—
Assistant Building Maintenance Manager	1	1	1	—
Assistant Foreman	29	27	26	(1)
Assistant Foreman - Janitorial	3	3	2	(1)
Assistant Foreman - Landscape	—	—	2	2
Assistant Landscape Specialist	1	1	1	—
Assistant Maintenance Admin Manager	1	1	1	—
Assistant Maintenance Engineer	1	1	1	—
Assistant Operating Administrator	—	—	1	1
Assistant Project Supervisor	1	1	2	1
Assistant Roadway Maintenance Admin	—	—	1	1
Assistant Sign Shop manager	—	—	1	1
Assistant to Manager, Inventory Quality Assurance	1	1	1	—
Automotive Foreman	3	10	10	—
Automotive Manager	—	1	1	—
Automotive Services Coordinator	1	1	1	—
Automotive Services Manager	1	—	—	—
Automotive Technician	41	41	41	—
Automotive Training Manager	1	1	1	—
Body Repairperson	2	2	2	—
Budget Coordinator	1	1	1	—
Building Craftsperson 3	3	3	3	—
Building Maintenance Administrator	—	—	1	1
Building Maintenance Foreman	3	3	3	—
Building Maintenance Mechanic	13	12	—	(12)
Building Maintenance Manager	1	1	1	—
Carpenter	13	11	1	(10)
Carpenter/Paint Foreman	2	2	2	—
CDL Training Coordinator	1	—	—	—
CDL Training Manager	—	1	1	—
Construction Manager Maintenance	1	1	1	—
Construction Supervisor Maintenance	1	2	2	—

Maintenance Division Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Craftsperson Assistant - Auto	—	—	1	1
Craftsperson Field Supervisor	7	7	6	(1)
Craftsperson 2 - Auto	5	5	4	(1)
Craftsperson 3- Auto	2	2	2	—
Crew Manager	6	6	6	—
Crew Supervisor	43	45	45	—
District Equipment Manager	3	3	2	(1)
District Manager	2	2	2	—
Electrical Craftsperson 2	16	16	16	—
Electrical Engineer	—	—	1	1
Electrician -Tpk	18	18	18	—
Equipment Trainer	3	3	3	—
Executive Secretary 2	1	1	—	(1)
Facilities Manager	1	1	1	—
Facility Craftsperson	2	—	—	—
Facility Manager	1	1	1	—
Field Engineer	3	2	2	—
General Foreman	12	7	7	—
General Foreman-Automotive	2	2	2	—
General Foreman-Landscape	—	—	1	1
Heavy Equipment Operator	26	26	25	(1)
Inventory Quality Assurance Mngr and Material Expert	—	—	1	1
Janitor	12	27	26	(1)
Janitorial Foreman	1	—	1	1
Janitorial Manager	2	2	2	—
Landscape Specialist	1	1	1	—
Landscaper	7	8	11	3
Landscaping Foreman	2	2	2	—
Linestriper	—	1	1	—
Maintenance Assistant	1	1	1	—
Maintenance Assistant - Administrative	—	—	1	1
Maintenance Budget Analyst	1	1	1	—
Maintenance District Coordinator	2	2	2	—
Maintenance Engineer	2	2	2	—
Maintenance Financial & Office Manager	1	—	—	—
Maintenance Office Assistant	1	—	—	—
Maintenance Person	240	258	241	(17)
Maintenance Person 1	226	225	236	11
Maintenance Person 2	12	10	9	(1)
Maintenance Person 3	12	15	16	1
Maintenance Person 4	10	11	10	(1)
Maintenance Person General	33	30	30	—

Maintenance Division Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Maintenance Records Clerk	20	20	22	2
Maintenance Roadway Special	1	1	1	—
Maintenance Special-Landscape	4	4	4	—
Mason	4	4	4	—
Mechanic I	39	39	39	—
Mechanic Special	1	1	1	—
Mechanical Craftsperson	—	4	26	22
Mechanical Craftsperson 2	19	21	21	—
MP General - Landscape	—	4	4	—
One Call Coordinator	1	1	1	—
Operations Administrator	—	1	1	—
Painter	3	4	4	—
Power Electric Foreman	4	4	4	—
Project Coordinator	1	1	1	—
Project Maint Supervisor	—	1	1	—
Project Engineer Maintenance	1	—	2	2
Project Supervisor	8	10	11	1
Quality Control Supervisor	1	1	—	(1)
Roadway Foreman	16	17	17	—
Roadway Maintenance Administrator	1	1	1	—
Roadway Superintendent	4	4	4	—
Senior Administrative Assistant - Division	1	1	—	(1)
Senior Clerk 80	18	18	18	—
Senior Maintenance Engineer	1	—	—	—
Senior Project Analyst	—	—	1	1
Senior Maintenance Lighting Specialist	—	—	1	1
Sign Fabricator 1	8	8	8	—
Specialist - Sign Fabricator	2	2	2	—
Sign Shop Manager	1	1	1	—
Supervising Engineer	1	1	1	—
Training Equipment Supervisor	1	1	1	—
Welder	5	5	5	—
Total Authorized Positions	1,016	1,060	1,072	12

Figure 72: Maintenance Division Authorized Positions (2023-2025)

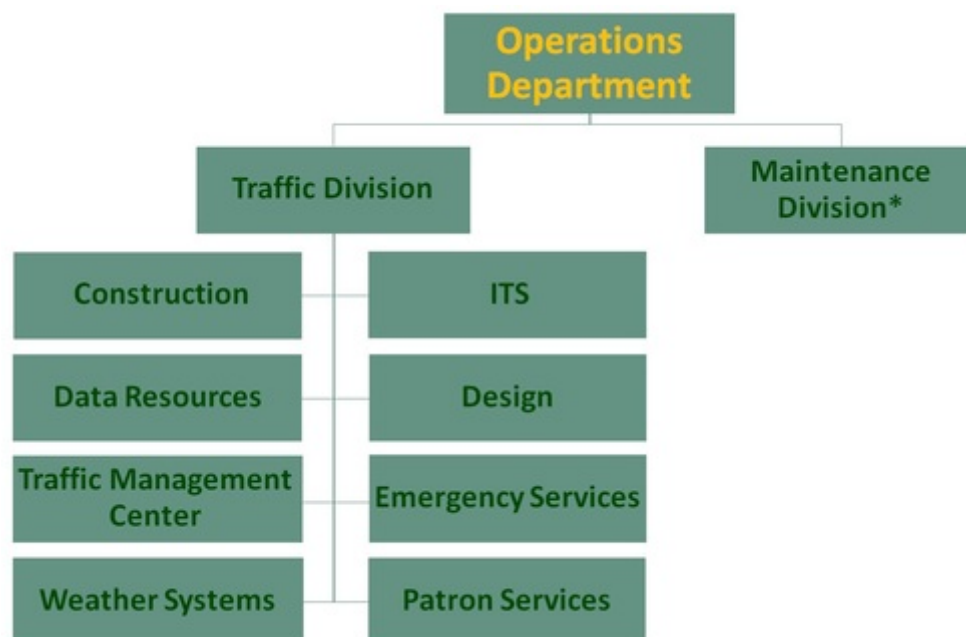
Traffic Division

Department Description:

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

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

Department Organization:



*Maintenance Division organization chart is found on page [78](#)

Figure 73: Traffic Division Organization Chart

Senior Staff:

Director of Operations: Kevin Dunn

Deputy Director of Operations: Leo Schaeffer

2024 Accomplishments:

- Upgraded and modernized standard operating procedures across multiple sections, emphasizing safety and workforce development ([Safety](#))
- Broadened programs and strategies to deploy more intelligent transportation devices such as traffic cameras and automation systems, improving both traffic management and safety ([Safety](#))
- Completed the Hybrid Changeable Message Signs ([HCMS](#)) Program ([Mobility](#))
- Effectively managed the rehabilitation and upgrade projects for the Jon Bon Jovi and James Gandolfini Service Areas on the Parkway and John Fenwick and Clara Barton Service Areas on the Turnpike, ensuring improved facilities and services ([State of Good Repair](#))

2025 Goals:

- Distribute comprehensive roadway reference materials and handbooks to field personnel and State Police to standardize nomenclature, thereby reducing response times and improving coordination ([Safety](#))
- Create an updated work zone safety training video incorporating the latest provisions from the 2023 Manual on Uniform Traffic Control Devices, enhancing safety protocols and training effectiveness ([Safety](#))
- Introduce Interstate 695 on the Eastern Spur to enhance efficiency by providing navigational information and integrating with the statewide 511 System ([Mobility](#))
- Finalize the Traffic Count Application to generate comprehensive annual volume reports for various internal and external stakeholders, emphasizing data-driven decision-making and stakeholder engagement ([State of Good Repair](#))

Traffic Division Operating Expenses					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 8,901	10,249	11,034	786	7.7%
Allowances	37	32	39	7	22.1%
Pension & Taxes	2,062	2,389	2,528	140	5.8%
Health Benefits	5,109	5,804	6,127	323	5.6%
Tuition	—	10	10	—	—%
Training, Travel, & Seminars	11	19	18	(1)	(2.7)%
Printing & Office Supplies	10	20	20	—	—%
Operating Supplies	3	6	6	—	—%
Other Materials	25	28	28	—	—%
Facilities Services	336	575	575	—	—%
Consulting Services	(454)	45	45	—	(0.4)%
Other Professional Services	545	1,094	1,110	16	1.5%
Environmental Services	7	50	50	—	—%
Other Services	81	497	519	22	4.3%
Vehicle Maintenance	3	25	25	—	—%
Roadway Maintenance	—	2	2	(1)	(25.0)%
Equipment Maintenance	—	4	4	—	—%
Equipment	10	14	14	—	—%
Total Operating Expenses	\$ 16,684	20,861	22,153	1,292	6.2%

The above only includes expenses of the Traffic Division of the Operations Department. See Page [80](#) for the Maintenance Division Operating Expense Budget.

- Totals may not add due to rounding

Figure 74: Traffic Division Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 7.7% due to budgeted contractual salary increases, as well as gaining one full-time position from State Police
- Pension and Health Benefits — see page [75](#) for explanation
- Other Services are increasing by \$22 thousand due to price increases of various memberships, such as AASHTO, Transcom, University of Maryland Eastern States Coalition, and the Federal Highway Administration Transportation Pooled Fund
- Other Professional Services are increasing by \$16 thousand due to price increases of various services, such as Language Line Translation services, DTN Weather Forecasting services, and the Transcom Special Projects contribution

Traffic Division Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administrative Assistant	1	1	1	—
Administrative Secretary	1	1	1	—
Assistant Manager Emergency Services	1	1	1	—
Assistant Manager STMC	1	1	1	—
Assistant Manager Traffic Operations	1	1	1	—
Assistant Patron Services Manager	1	1	1	—
Assistant Traffic Engineer	2	3	3	—
Clerk	1	1	1	—
Communications Dispatcher	23	23	23	—
Contract Services Supervisor	1	1	1	—
Data Research Coordinator	—	—	1	1
Deputy Director of Operations	1	1	1	—
Director of Operations	1	1	1	—
Emergency Services Manager	—	1	1	—
Emergency Services Supervisor	2	2	2	—
Engineering Aide - Traffic	3	2	2	—
Executive Secretary 1	1	1	—	(1)
Incident Management Coordinator	1	1	1	—
Manager, STMC	1	1	1	—
Manager, Traffic Operations	1	1	1	—
Marketing Coordinator	1	1	1	—
Operations Coordinator	1	1	1	—
Operations Engineer	1	1	1	—
Operations Specialist Supervisor	1	1	1	—
Patron Services Contracts Manager	1	1	1	—
Patron Services Manager	1	1	1	—
Senior Emergency Services Manager	1	—	—	—
Senior Engineering Technician	1	—	—	—
Senior Patron Services Aide	2	2	2	—
Senior Secretary	1	1	2	1
Shift Supervisor	12	12	12	—
Supervising Eng - Traffic	1	1	1	—
Supervisor Patron Services	—	1	1	—
Supervisor, STMC	1	1	1	—
Traffic Control Device Supervisor	—	1	1	—
Traffic Control Supervisor	16	16	16	—
Traffic Engineer	3	3	3	—
Traffic Incident Specialist	1	—	—	—
Traffic Operations Specialist	1	1	1	—
Traffic Technician	2	3	3	—
Trailblazer Supervisor	1	1	1	—
Weather Systems Manager	1	1	1	—
Total Authorized Positions	94	95	96	1

Figure 75: Traffic Division Authorized Positions (2023-2025)

Engineering

Department Description:

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

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

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

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

Department Organization

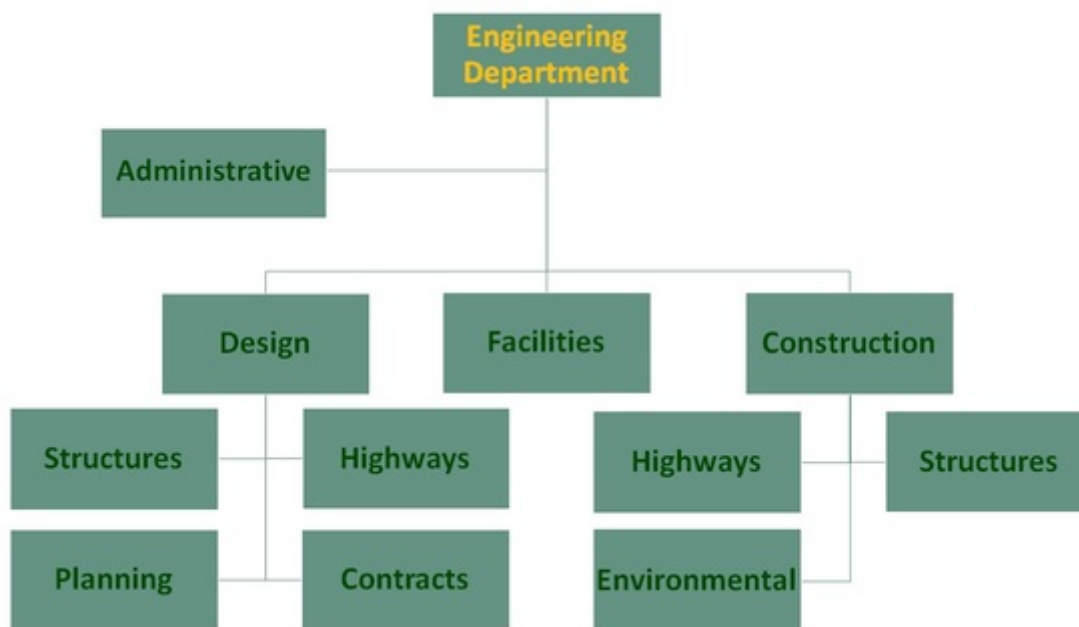


Figure 76: Engineering Department Organization Chart

Senior Staff:

Acting Chief Engineer: Daniel L. Hesslein

Deputy Chief Engineer – Construction: Vacant

Deputy Chief Engineer – Design: Lamis Malak

2024 Accomplishments:

- Sustained the project delivery schedule for the 2024-2028 rolling five-year Capital Improvement Program ([Mobility](#))
- Exceeded the average NJTA pavement condition rating for all mainline pavement of the Turnpike and Parkway ([State of Good Repair](#))
- Maintained a National Bridge Inspection Standards "fair" condition rating for all bridges of the Turnpike and Parkway ([State of Good Repair](#))
- Continued the conversion of all roadway light fixtures to LED technology, enhancing the overall condition of Authority lighting systems ([State of Good Repair](#))
- Continued to replace and repair drainage systems ([State of Good Repair](#))
- Advanced the development of a resilient climate change plan to be integrated into the project delivery process ([State of Good Repair](#))

2025 Goals:

- Sustain the project delivery schedule for the rolling five-year 2025-2029 Capital Improvement Program ([Mobility](#))
- Maintain or exceed the National Bridge Inspection Standards "fair" condition rating for all bridges of the Turnpike and Parkway ([State of Good Repair](#))
- Continue to replace and repair drainage systems ([State of Good Repair](#))
- Advance the development of a resilient climate change plan to be integrated into the project delivery process ([State of Good Repair](#))
- Reinforce the department's Succession Plan ([People](#))
- Focus on employee retention and professional development ([People](#))
- Expand the internship program within Engineering ([People](#))

Engineering Department Operating Expenses					
<i>(\$ In Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 2,388	2,665	2,991	326	12.2%
Allowances	—	4	4	—	—%
Pension & Taxes	465	610	675	65	10.6%
Health Benefits	1,153	1,509	1,661	152	10.1%
Tuition	20	25	41	16	64.4%
Training, Travel, & Seminars	24	65	54	(11)	(17.5)%
Overnight Travel	—	—	—	—	100.0%
Printing & Office Supplies	26	70	58	(12)	(17.1)%
Operating Supplies	2	2	2	—	—%
Other Materials	1	2	2	—	—%
Consulting Services	3,509	7,477	8,164	687	9.2%
Other Professional Services	10,053	13,043	16,840	3,797	29.1%
Environmental Services	3,670	4,100	4,223	123	3.0%
Other Services	24	50	52	2	3.6%
Roadway Maintenance	(125)	1,690	150	(1,540)	(91.1)%
Building Maintenance	44	—	—	—	100.0%
Total Operating Expenses	\$ 21,253	31,312	34,917	3,604	11.5%

- Totals may not add due to rounding

Figure 77: Engineering Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 12.2% due to budgeted contractual salary increases compounded by a smaller chargeback amount this year due to several projects moving to the Maintenance Division as well as one gain from the Authority's staffing reserve
- Pension and Health Benefits — see page [75](#) for explanation
- Other Professional Services are increasing by \$3.8 million for three major bridge inspections being awarded in 2025, in addition to document consultant fees being transferred from Capital
- Consulting Services are increasing by \$687 thousand for additional HNTB pavement technical support, bridge inspections, and supplemental staff
- Roadway Maintenance is decreasing by \$1.5 million due to budgeting for expensed lighting, roofing, and HVAC repairs by the Maintenance Division

Engineering Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Acting Chief Engineer	1	—	—	—
Administrative Secretary/Assistant	9	8	8	—
Assistant Engineer	5	5	5	—
Assistant Manager, Right of Way	1	1	1	—
Assistant Planner	—	1	1	—
Assistant Project Supervisor	1	—	—	—
CAAD Engineering Technician	1	1	1	—
Chief Engineer	1	1	1	—
Chief File Clerk	1	1	1	—
Contracts Division Manager	1	1	1	—
Deputy Chief Engineer	1	2	2	—
Electrical Engineer	1	1	—	(1)
Engineering Document Control Coordinator	—	1	1	—
Engineering Administrative Aide	1	1	1	—
Engineering Administrative Manager	—	1	1	—
Engineering Coordinator	3	2	2	—
Engineering Project Analyst	1	1	1	—
Engineering Secretary	—	2	2	—
Engineering Technician	2	1	1	—
Environmental Manager	1	2	2	—
Field Engineer	1	1	1	—
Maintenance Engineer	1	—	—	—
Office Administrator, Engineering	1	1	1	—
Project Architect	1	1	1	—
Project Analyst, GIS	1	1	1	—
Project Engineer	17	19	18	(1)
Project Engineer, Maintenance	1	1	1	—
Project Manager	1	1	1	—
Project Supervisor	4	3	2	(1)
Project Supervisor Construction	2	3	4	1
Right of Way Manager	1	1	1	—
Scheduler	—	1	1	—
Senior CADD Engineering Technician	1	1	1	—
Senior Clerk	—	1	1	—
Senior Environmental Manager	1	1	1	—
Senior Environmental Supervisor	2	3	3	—
Senior File Room Supervisor	1	1	1	—
Senior Maintenance Lighting Specialist	1	1	—	(1)
Senior Project Engineer	5	5	5	—
Senior Supervising Engineer	3	3	2	(1)
Supervising Engineer	3	3	4	1
Total Authorized Positions	79	85	82	(3)

Figure 78: Engineering Department Authorized Positions (2023-2025)

Toll Collection

Department Description:

The Toll Collection Department manages toll revenue collection on the New Jersey Turnpike and Garden State Parkway, using full-service manual lanes accepting cash and E-ZPass, automatic coin machine lanes, and dedicated E-ZPass lanes. The department employs 532 full-time and 430 part-time staff and is responsible for the costs of operating these manual and automatic lanes. The Toll Collection functional area for financial reporting and budgeting purposes also includes the costs associated with [Electronic Toll Collection](#). However, oversight for this function and responsibility for the New Jersey E-ZPass Customer Service Centers are shared across multiple departments and entities.

The New Jersey E-ZPass Customer Service Centers, located in Camden and Newark, New Jersey, provide back-office functions related to processing and collecting electronic tolls and violations. The service centers open and maintain customer accounts, distribute transponders, and respond to customer requests. Third-party costs associated with the New Jersey E-ZPass Customer Service Centers are also part of the Toll Collection functional area, which include credit card fees and transponder costs.

Department Organization:



Figure 79: Toll Collection Department Organization Chart

Senior Staff:

Director of Tolls: John La Bella

Deputy Director of Tolls: George Petito

Assistant Director of Tolls – Operations: Larry Hunsinger

Assistant Director of Tolls – Training: Colleen Lentini

2024 Accomplishments:

- Remedied flooding issue in tunnel at Interchange 15E ([Safety](#))
- Significantly reduced spending on Toll Collector overtime through aggressive onboarding and efficient staffing ([Financial Strength](#))
- Installed new canopy and roof at Turnpike Interchange 14, complete with signage and roadway trailblazer markings ([State of Good Repair](#))
- Significantly progressed with project on Turnpike to replace concrete toll islands on entry at Interchange 14 and specific lanes at Interchanges 15E and 17E ([State of Good Repair](#))
- Continued painting and rehabbing tollbooths at Parkway barriers and ramps and replacing dated canopy signage at Parkway toll plazas ([State of Good Repair](#))
- Painted Dual-height Automatic Ticket Issuing Machines ([DATIM](#)) at Turnpike plazas ([State of Good Repair](#))
- Began analyzing toll island signage for uniform replacement in preparation for World Cup Soccer ([State of Good Repair](#))
- Initiated several projects addressing necessary repairs and upgrades to toll utility building facilities ([State of Good Repair](#))
- Created criteria, testing process, and promotional pool for the GSP Interchange Manager position ([People](#))

- Replenished promotional pools for Turnpike Plaza Supervisor and Tolls Records Clerk positions ([People](#))
- Developed a more effective training program for newly onboarded employees ([People](#))
- Allocated a dedicated Training Supervisor on the Parkway ([People](#))
- Implemented a new process for effectively training Plaza Supervisors on the Turnpike ([People](#))

2025 Goals:

- Coordinate with Operations to advance safety enhancements at toll plazas ([Safety](#))
- Organize a plan to remedy tunnel flooding at Interchange 11 ([Safety](#))
- Evaluate with security the placement and relocation of deposit vaults on the Turnpike ([Safety](#))
- Evaluate Plaza Supervisor staffing to reduce overtime spending ([Financial Strength](#))
- Continue dialogue with Executive staff and department heads in the field to prepare for 2026 FIFA World Cup ([Mobility](#))
- Complete the painting and rehabbing of tollbooths at Parkway barriers and ramps and Turnpike [DATIMs](#) ([State of Good Repair](#))
- Complete the replacement of dated canopy signage at remaining Turnpike locations ([State of Good Repair](#))
- Continue repairing and upgrading toll utility building facilities ([State of Good Repair](#))

Toll Collection Department Operating Expenses					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 45,009	50,529	55,294	4,765	9.4%
Allowances	370	244	328	84	34.4%
Pension & Taxes	10,820	11,777	12,670	893	7.6%
Health Benefits	26,809	28,614	30,703	2,089	7.3%
Tuition	—	20	5	(15)	(75.0)%
Training, Travel, & Seminars	614	580	580	—	—%
Printing & Office Supplies	79	85	96	11	12.9%
Operating Supplies	274	358	328	(30)	(8.4)%
Toll Tickets	173	350	300	(50)	(14.3)%
Software	2,767	3,150	3,355	205	6.5%
Other Materials	448	728	804	76	10.5%
Banking Services	39,744	42,551	44,370	1,819	4.3%
Facilities Services	2,901	3,923	3,057	(866)	(22.1)%
Legal Services	39	700	700	—	—%
Other Professional Services	53,810	59,213	65,209	5,996	10.1%
Other Services	472	562	662	100	17.8%
Toll Booth Maintenance	51	76	70	(6)	(7.9)%
Equipment Maintenance	1,968	2,402	2,395	(7)	(0.3)%
Equipment	3	12	12	—	—%
ETC Transponders	5,791	6,023	5,249	(774)	(12.9)%
Other Expenses	69	60	60	—	—%
Total Operating Expenses	\$ 192,211	211,957	226,246	14,289	6.7%

- Totals may not add due to rounding

Figure 80: Toll Collection Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing by 9.4% due to budgeted contractual salary increases compounded by 13 positions becoming filled at higher salaries compared to 2024
- Pension and Health Benefits — see page 75 for explanation
- Other Professional Services are increasing by \$6 million due to volume increases for NJ E-ZPass costs, including, namely costs directly tied to transactional amounts
- Banking Services are increasing by \$1.8 million due to the budgeted increase in toll transactions. Toll transactions continue approach pre-pandemic levels
- Facilities Services are decreasing by \$866 thousand due to increased E-ZPass usage causing decreased need to carry cash, reducing money counting costs

Toll Collection Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administration Toll Collection Manager	1	1	1	—
Administrative Assistant	1	1	1	—
Administrative Secretary	2	2	2	—
Area Manager	6	6	5	(1)
Assistant Director of Tolls - Operations	—	—	1	1
Assistant Director of Tolls - Training	1	1	1	—
Assistant Division Manager	2	2	—	(2)
Assistant Manager, Toll Facilities	1	1	1	—
Assistant Plaza Supervisor	20	20	20	—
Coordinator - Bargaining	1	1	1	—
Deputy Director Tolls	1	1	1	—
Division Manager	—	—	2	2
Director of Tolls	1	1	1	—
Field Operations Manager	2	2	1	(1)
Interchange Manager	8	8	8	—
Manager, Toll Systems Reconciliation	1	1	1	—
Manager, Training Operations	1	1	1	—
Senior Tolls Field Coordinator	2	2	2	—
Summer Assistant Plaza Supervisor	11	11	10	(1)
Toll Collector - Parkway	136	137	137	—
Toll Collector - Turnpike	204	193	194	1
Toll Plaza Supervisor - Parkway	40	40	40	—
Toll Plaza Supervisor - Training	3	3	4	1
Toll Plaza Supervisor - Turnpike	93	93	93	—
Toll Records Clerk	4	4	4	—
Total Authorized Positions	542	532	532	—

Figure 81: Toll Collection Department Authorized Positions (2023-2025)

State Police

Department Description:

The Authority's State Police Department is responsible for the administrative, secretarial, and procurement functions, that support New Jersey State Police Troop D, assigned to patrol the Turnpike and the Parkway. The department is overseen by the State Police Services Manager who is an Authority employee that reports directly to the Deputy Executive Director. The Automotive Section of the department oversees the State Police Motor Pool Fleet, which includes preventive maintenance and repair on all state police vehicles within Troop D's fleet, as well as preparing and outfitting new vehicles.

State Police Services, which include the State Troopers and their commanders, are contracted through an agreement with the New Jersey State Police. Although costs associated with the State Police are budgeted and paid for by the Authority, the Authority does not exercise control over the troop assigned to patrol its roadways and does not include the troop roster in the Authority's overall authorized positions.

Department Organization: (Authority)



Figure 82: State Police (Authority) Department Organization Chart

Senior Staff:

State Police Services Manager: Brian Ingraham

Assistant State Police Services Manager: Jessica Schaeffer

The mission of the New Jersey State Police Troop D is the safety of all travelers and patrons of the Turnpike and the Parkway. Troop D provides all police services, including but not limited to, the enforcement of laws and regulations, the prevention of crime, the pursuit and apprehension of offenders, assistance to stranded motorists, and policing of service areas for both the Turnpike and Parkway through its six regional stations in Cranbury, Moorestown, Newark, Galloway, Bloomfield, and Holmdel. Specialized traffic enforcement, construction, operational, and criminal investigative units are also part of Troop D. The strict enforcement of all motor vehicle laws, such as Driving While Intoxicated, investigations of motor vehicle accidents, and truck inspection and enforcement programs, are essential to maintaining and improving traffic safety and reducing motor vehicle crashes on both roadways, thereby minimizing fatalities, injuries, property damage, and improving traffic flow.

Department Organization: (State Police Troop D)



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

Troop D Leadership:

Troop Commander: Major Michael Krzyzkowski

Deputy Troop Commander: Captain Sean O' Connor

Parkway Commander: Captain Michael Lavin

Turnpike Commander: Captain Kevin Brophy

2024 Accomplishments:

- Continued participation in all federally subsidized traffic enforcement programs, including "Click it or Ticket", "U Text, U Drive, U Lose", "Drive Sober or Get Pulled Over", and the annual "I-95 to Save Lives" campaign in accordance with National Highway Traffic Safety Administration ([NHTSA](#)) guidelines ([Safety](#))
- Commercial Vehicle Inspection ([CVI](#)) units increased the annual number of inspections by 60%. Additionally, [CVI](#) participated in the [NJSP](#) and [DOT](#) statewide truck enforcement initiative targeting aggressive driving violations by commercial vehicles ([Safety](#))
- Partnered with NJTA to purchase portable [CVI](#) weigh stations ([Safety](#))
- Troop D Criminal Investigations Office leveraged technology and other investigative means to apprehend approximately 98% of violators in cases where motor vehicle pursuits were terminated ([Safety](#))
- Expanded Troop D - Construction Incident Management Unit ([CIMU](#)) training programs with Authority maintenance workers in Traffic Incident Management Systems ([TIMS](#)) and supervisors as Traffic Control Coordinators ([TCC](#)) ([Safety](#))
- Incorporated Field Intelligence Office ([FIO](#)) in intelligence briefings to dispel threats, specifically at the PNC Bank Arts Center, by using leveraged technology for threat assessment to assist with personnel location and address potential areas of concern ([Safety](#))
- Completed the reorganization of [CVI](#) and [CIMU](#) units and created the Office of Roadway Operations ([Safety](#))
- Continued partnerships and investigations between Troop D - Criminal Investigations Office and Authority assets as they relate to E-ZPass, personnel, and damage to Authority property and facilities ([Financial Strength](#))
- Identified and charged over 170 individuals operating vehicles on the Parkway and Turnpike with fake, altered, or obscured license plates to evade tolls ([Financial Strength](#))
- Retrofit and refurbish the Troop D Command Operations Bus to meet the needs of planned and unplanned operational responses ([State of Good Repair](#))
- Initiated an overhaul and modernization project with the Authority for the Cranbury Substation and Cranbury Headquarters ([State of Good Repair](#))
- Successfully implemented the NJCRASH system throughout Troop D, which allows motorists to request crash reports for incidents along the Turnpike and Parkway ([People](#))

2025 Goals:

- Properly staff Newark and Bloomfield Stations with personnel levels attained in 2011, addressing the 40 fewer troopers currently assigned due to reduced allotment, which increases response time and reduces visibility and enforcement capability ([Safety](#))
- Increase staffing for Troop D Risk Management by adding two additional positions to mirror other [NJSP](#) troops ([Safety](#))
- Collaborate with the Authority to initiate construction of a Commercial Vehicle Inspection ([CVI](#)) barn at the old 12N Service Area, in order to safely and efficiently conduct post-crash inspections of commercial motor vehicles and inspect potentially overweight commercial vehicles without impacting mainline traffic or disrupting service areas ([Safety](#))
- Maximize the effectiveness of tactical patrol units to reduce aggressive driver behavior ([Safety](#))

- Formulate and develop combined response plans with local emergency service personnel in conjunction with NJTA to limit roadway closures and establish a continuum of operations for incident response and management ([Safety](#))
- Increase the Troop D marked fleet size by 10% to address historic supply chain deficiencies that have left many vehicles out of service since 2021 and expand the fleet to support the new Office of Roadway Operations ([Safety](#))
- Participate in all federal and Authority-based supplemental traffic programs and enhance the effectiveness of such details as they relate to traffic enforcement and visible roadway presence ([Safety](#))
- Complete the reorganization of [CVI](#) and [CIMU](#) units and fill all new positions created in the newly formed Office of Roadway Operations to effectively staff upcoming capital improvements, conduct expanded [TIMS](#) and [TCC](#) training, and respond to increased commercial vehicle volume and safety issues ([Safety](#))
- Identify areas where high speeds cause crashes and work with Maintenance to install paved speed enforcement locations prior to these high-risk areas ([Safety](#))
- Advertise on [VMS](#) boards the type of enforcement in progress during scheduled supplemental traffic details ([Safety](#))
- Purchase new speed detection devices and stop stick equipment to enhance traffic enforcement capabilities ([Safety](#))
- Establish suicide prevention measures on the Parkway Driscoll Bridge and Turnpike Newark Bay Extension, including signage, vertical barriers, horizontal netting, and training for troopers who encounter individuals in crisis ([Safety](#))
- Continue the pursuit of global access to the E-ZPass Vector System Database of toll violators to investigate chronic toll violators, enabling troopers and detectives to determine the extent of violator activity during non-business hours ([Financial Strength](#))
- Partner with NJTA Law Department to address Modified Altered Plate Inquiry (MAPI) cases, focusing on toll revenue accrued by altered license plates, potentially resulting in additional theft charges and recovery of over one million dollars per year ([Financial Strength](#))
- Ensure all Troop D Station personnel are properly trained in best practice patrol techniques that maximize Trooper safety and reduce response times ([People](#))
- Fully staff the Office of Roadway Operations with personnel and vehicles ([People](#))
- Attain full Troop D staffing level to the authorized strength ([People](#))
- Progress with Troop D Training and Risk Management Office critical response training exercises and front-line supervision training to enhance preparedness and expand job knowledge ([People](#))

State Police Department Operating Expenses					
(\$ in Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 2,351	2,720	2,955	235	8.6%
Allowances	16	11	19	8	71.4%
Pension & Taxes	567	634	677	43	6.8%
Employee Relations	—	—	—	—	—%
Health Benefits	1,405	1,540	1,641	100	6.5%
Tuition	7	8	—	(8)	(100.0)%
Training, Travel, & Seminars	18	28	28	—	—%
Printing & Office Supplies	53	67	67	—	—%
Vehicle Supplies	38	52	52	—	—%
Medical Supplies	18	70	25	(45)	(64.3)%
Operating Supplies	62	55	71	16	29.1%
Software	521	501	501	—	—%
Other Materials	734	874	1,074	200	22.9%
Environmental Services	—	10	5	(5)	(50.0)%
Other Services	18	—	—	—	—%
State Police Services	102,230	105,352	114,092	8,741	8.3%
Vehicle Maintenance	347	555	555	—	—%
Equipment Maintenance	15	53	45	(8)	(14.3)%
Equipment	130	300	300	—	—%
Total Operating Expenses	\$ 108,529	112,829	122,106	9,277	8.2%

- Totals may not add due to rounding

Figure 84: State Police Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing by \$235 thousand due to budgeted contractual salary increases for Authority staff, compounded by one position moving to Traffic Division
- Pension and Health Benefits - see page 75 for explanation
- Trooper Salaries (State Police Services) are increasing by \$8.7 million 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. This increase factors in variables such as trooper salaries and expected overtime, allowances, pension, health benefits, and workers' compensation
- Other Materials are increasing by \$200 thousand due to greater demand and higher cost of automotive parts stemming from inflation and an aging fleet

State Police Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administrative Assistant	1	1	1	—
Assistant Automotive Foreman	1	1	1	—
Assistant Police Services Manager	1	1	1	—
Automotive Craftsperson I	1	—	3	3
Automotive Technician	7	7	7	—
Clerk	1	1	1	—
Craftsperson 2 - Auto	8	8	5	(3)
Crew Supervisor- Garage	—	1	1	—
Motor Pool Fleet Specialist	1	1	1	—
Police Operations Clerk	3	5	5	—
Police Services Manager	1	1	1	—
Secretary	1	1	1	—
State Police Automotive Services Manager	1	1	1	—
State Police Technologies Manager	1	1	—	(1)
Total Authorized Positions	28	30	29	(1)

Figure 85: State Police Department Authorized Positions (2023-2025)

Information Technology Services

Department Description:

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

Department Organization:

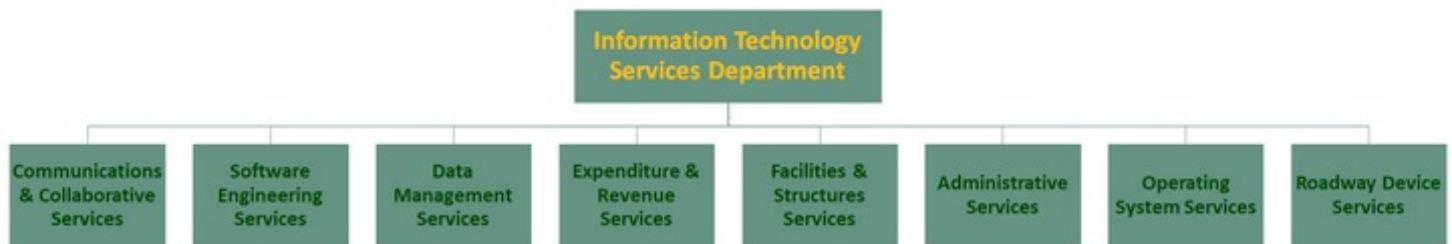


Figure 86: ITS Department Organization Chart

Senior Staff:

Chief Information Officer: Jose Dios

Deputy Chief Information Officer: Ning Ding

Assistant Director: Stanley J. Ciszewski

2024 Accomplishments:

- Upgraded video camera infrastructure to meet user demand ([Safety](#))
- Supported the replacement of public safety buildings along the roadways by providing advanced technologies ([Safety](#))
- Leveraged key supplier relationships to consolidate maintenance and licensing agreements, reducing the Total Cost of Ownership ([Financial Strength](#))
- Achieved monthly procurement objectives as outlined in the ITS 2024 Procurement Plan ([Financial Strength](#))
- Led, operated, and managed the Active Management Model for the New Jersey E-ZPass Group ([Mobility](#))
- Replaced over 300 core switching and wireless infrastructure devices to enhance network coverage and throughput across both roadways ([Mobility](#))
- Installed tri-protocol readers and antennas on the Parkway ([Mobility](#))
- Maintained, installed, and improved critical components of the Toll Lane System and improved back-office interface to recognize and accept different tolling protocols, and modified tolling platforms in support of the Long-Range Capital Plan ([Mobility](#))
- Completed Phase I of the next-generation Advanced Traffic Management Program by replacing existing sign control software while enhancing user visualization tools improving infrastructure components ([Mobility](#))
- Maintained, installed, and improved critical components of the Traffic Management portfolio ([Mobility](#))
- Completed activation of remaining Hybrid Changeable Message Signs ([Mobility](#))

- Converted and migrated critical storage infrastructure to eliminate risks associated with upcoming end-of-life products ([State of Good Repair](#))
- Enhanced the Capital Program Management System ([CPMS](#)) with improved reporting features and integrations with legacy systems ([State of Good Repair](#))
- Progressed in developing, enhancing, and implementing the cloud migration strategy for SharePoint and OneDrive ([State of Good Repair](#))
- Anticipated start of implementation the next-generation back-office system by year end ([State of Good Repair](#))
- Initiated Phase III of the Enterprise Asset Management ([EAM](#)) Program ([State of Good Repair](#))
- Updated disaster recovery, business continuity, and information security plans, and enhanced the data governance model ([State of Good Repair](#))
- Launched a salt inventory improvement and reporting program ([State of Good Repair](#))
- Began a smart lighting control pilot program ([State of Good Repair](#))
- Refreshed aging hardware and software with new standardized equipment and current programming standards, including multi-year warranty support contracts ([State of Good Repair](#))
- Completed onboarding of the new Security Operations Center ([People](#))
- Initiated the requirements-gathering process for the next-generation Human Capital Management ([HCM](#)) Platform ([People](#))
- Improved and refined the business intelligence and analytics program ([People](#))
- Updated and published Information Technology policies and implemented robust and dynamic Authority-wide training programs, including employee security training ([People](#))
- Enhanced digital communications with motorists by implementing a customer relationship management platform and redesigning NJTA.com ([People](#))
- Implemented active succession plan by positioning the next generation of ITS leaders in challenging and visible roles ([People](#))

2025 Goals:

- Expand Roadside Weather Information System ([RWIS](#)) locations as needed ([Safety](#))
- Prioritize and implement security remediation activities using a data-driven approach ([Safety](#))
- Further improve all technology contract terms and conditions ([Financial Strength](#))
- Leverage key supplier relationships to consolidate maintenance and licensing agreements, reducing the Total Cost of Ownership ([Financial Strength](#))
- Continue leading, operating, and managing the Active Management Model for the New Jersey E-ZPass Group ([Mobility](#))
- Begin Phase II of the next-generation Advance Traffic Management Program ([Mobility](#))
- Upgrade network and server infrastructure to ensure additional capacity, as required by roadway demand ([Mobility](#))
- Continue maintaining, installing, and improving critical components of the Traffic Management portfolio and Toll Lane System and modernizing tolling infrastructure ([Mobility](#))
- Enhance the Capital Program Management System ([CPMS](#)) ([State of Good Repair](#))
- Complete Phase III of the Enterprise Asset Management ([EAM](#)) Program, upgrading Trades & Building maintenance functionality within the EAM ([State of Good Repair](#))
- Upgrade the Authority's technology governing the automotive fleet ([State of Good Repair](#))
- Refresh aging hardware and software with new standardized equipment and current programming standards, including multi-year warranty support contracts ([State of Good Repair](#))
- Expand storage infrastructure based on user demand ([State of Good Repair](#))
- Improve and refine the business intelligence and analytics program ([State of Good Repair](#))

- Further advance the next-generation Human Capital Management ([HCM](#)) Platform ([State of Good Repair](#))
- Further refine the data governance model and update disaster recovery, business continuity, and information security plans ([State of Good Repair](#))
- Modernize facilities to enhance power resiliency ([State of Good Repair](#))
- Introduce new and enhanced employee training programs ([People](#))
- Continue to improve digital communications with motorists ([People](#))
- Continue to implement an active succession plan by positioning ITS leaders in challenging and visible roles ([People](#))

Information Technology Services Department Operating Expenses					
(\$ in Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 7,324	7,873	9,130	1,257	16.0%
Allowances	3	20	20	—	—%
Pension & Taxes	1,726	1,833	2,091	257	14.0%
Health Benefits	4,275	4,458	5,069	611	13.7%
Tuition	—	27	27	—	—%
Training, Travel, & Seminars	52	101	105	4	3.9%
Printing & Office Supplies	9	27	27	—	—%
Operating Supplies	8	9	9	—	—%
Software	4,937	5,850	6,230	380	6.5%
Other Materials	121	148	174	25	17.1%
Consulting Services	—	2,412	1,012	(1,400)	(58.0)%
Other Professional Services	2,353	5,788	4,150	(1,638)	(28.3)%
Other Services	1	4	4	—	—%
Equipment Maintenance	1,601	1,784	2,284	500	28.0%
Equipment Rental	164	220	220	—	—%
Equipment	2,342	2,771	2,771	—	—%
Total Operating Expenses	\$ 24,915	33,325	33,322	(3)	—%

- Totals may not add due to rounding

Figure 87: ITS Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 16.0% due to budgeted contractual increases
- Pension and Health Benefits — see page [75](#) for explanation
- Equipment Maintenance is increasing \$500 thousand for the addition of Smartnet support meant to handle additional Cisco equipment
- Software is increasing by \$380 thousand due to projected increases in software products and license renewals such as Adobe, Oracle, Teramind data loss prevention software, and Kyra and Kyra Sign Maintenance software
- Consulting Services are decreasing by \$1.4 million as HNTB costs for Next Generation Back Office work were moved to Capital
- Other Professional Services are decreasing by \$1.6 million based on an assessment of actual and historical usage

Information Technology Services Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administrative Assistant	1	1	1	—
Assistant Director	2	1	1	—
Assistant Manager IT Facilities	—	—	1	1
Assistant Telecom Manager	1	—	—	—
Application Support Specialist	3	3	3	—
Business Intelligence & Business Analytics Administrator	1	1	1	—
Chief Information Officer	1	1	1	—
Clerk	1	1	1	—
Collaboration Services Manager	1	—	—	—
Configuration/Software Quality Assurance Manager	1	1	1	—
CSC/VPC Operations Manager	1	1	1	—
Customer Operations & Contracts Administrative Manager	1	1	1	—
Customer Operations & Contracts Administrative Assistant	1	1	1	—
Data Processing Operating Coordinator	1	1	1	—
Database Administrator	2	2	2	—
Deputy Chief Information Officer	—	1	1	—
Electrical Engineer	1	1	1	—
Electronic Project Supervisor	1	1	1	—
ETC Database Manager	1	1	1	—
ETC Programmer	4	4	4	—
ETC Project Engineer	1	1	1	—
Fiber Optic Engineer	1	1	1	—
Field Electronics Manager	1	1	—	(1)
Finance Platform Systems Manager	—	—	1	1
HR Platform Systems Manager	—	—	1	1
Information Security Analyst	1	1	1	—
ITS Admin Support Specialist	1	1	1	—
ITS Aide	1	1	1	—
ITS Business Analyst	1	1	1	—
ITS Contract Administrator	1	1	1	—
ITS Coordinator	1	1	1	—
ITS Customer Operations	2	2	2	—
ITS Engineer	—	—	1	1
ITS Project Manager	1	1	1	—
IT Radio Engineer	1	2	2	—
IT Voice and Video Engineer	1	2	2	—
ITS Repair & Asset Specialist	1	1	1	—
ITS Trainer, Software Quality Assurance	1	1	1	—
Junior IT Voice and Video Admin	1	1	1	—

Information Technology Services Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Manager, Administration Software	1	1	—	(1)
Manager, Communication Services	1	1	1	—
Manager, GIS Platform	1	1	1	—
Manager, GSP Tech Device Technician	2	2	2	—
Manager, Infrastructure/User Support	1	1	1	—
Manager, IT Facilities	1	1	1	—
Manager, Technology Leased Assets	1	1	1	—
Manager, TPK Tech Device Technician	1	1	1	—
Manager, Traffic Operations Software	1	1	1	—
Manager Video Services	—	—	1	1
Manager Voice Services	—	—	1	1
Manager, Windows Administration	1	1	1	—
Network Engineer	1	1	1	—
Network Engineer, Voice, Video & Data	1	1	1	—
Program Analyst	1	1	1	—
Programmer	1	1	1	—
Project Engineer, ITS	1	1	1	—
Project Manager Telecommunications	1	1	—	(1)
Senior Engineer, ITS	—	—	1	1
Senior Engineer, Voice & Coliab Services	1	1	—	(1)
Senior ETC Programmer	2	2	2	—
Senior IT Engineer, Facilities & Structures	2	2	1	(1)
Senior IT Software Administrator	—	1	1	—
Senior IT Software Developer	2	2	1	(1)
Senior Linux & AIX Administrator	—	2	2	—
Senior Network Administrator	7	7	7	—
Senior Telecom Technical Assistant	1	1	1	—
Software Engineer	3	—	—	—
Software Engineer Manager	—	1	1	—
Software Engineer Admin System	—	2	2	—
Storage Administrator	—	1	1	—
Systems Administrator	3	—	—	—
Systems Supervisor Parkway	2	2	1	(1)
Technology Device Technician	59	59	59	—
Technology Device Technician Supervisor	7	7	7	—
Telecom Systems Administrator	1	1	1	—
Toll Compliance & Enforcement Program Coordinator	1	1	1	—
Toll Equipment Supervisor	1	1	1	—
Windows Platform Support Manager	1	—	—	—
Total Authorized Positions	152	152	152	—

Figure 88: ITS Department Authorized Positions (2023-2025)

Executive Office

Department Description:

The Executive Office serves as the primary liaison with the Board of Commissioners and is responsible for the daily and long-term administration and operations of the Authority. This includes strategic planning, policymaking and implementation, and special projects. The department provides leadership and oversight in developing and implementing efficient solutions and responses to matters concerning both internal and external departmental functions and Authority initiatives.

Department Organization:



Figure 89: Executive Office Organization Chart

Senior Staff:

Executive Director: James D. Carone

Deputy Executive Director: Donna C. Wilser

2024 Accomplishments:

- Monitored safety performance metrics to ensure the well-being of both customers and employees ([Safety](#))
- Advanced the Authority's Capital Improvement Program with efficiency and transparency, in accordance with its schedule ([Mobility](#))
- Further evaluated the Authority's technology strategies, implementing necessary changes ([State of Good Repair](#))
- Completed negotiations and finalized all eight successor bargaining contracts with employee unions, covering over 2,400 employees ([People](#))

2025 Goals:

- Ensure the safety of both customers and the workforce by reviewing and analyzing safety performance metrics ([Safety](#))
- Update and issue a revised Strategic Plan, outlining the Authority's vision, mission, and core values ([Financial Strength](#))
- Further manage and advance the Capital Improvement Program ([Mobility](#))
- Lead the final implementation of the Capital Program Management System ([CPMS](#)) to facilitate the efficient and transparent management of the Authority's capital spend within a single platform encompassing financial, engineering, and business processes ([State of Good Repair](#))
- Supervise the completion of the reconstruction and renovation of the Authority's service areas, further enhancing the patron experience by including additional electric vehicle charging stations ([State of Good Repair](#))
- Continue to address provisions within all bargaining contracts, covering over 2,400 employees ([People](#))

Executive Office Department Operating Expenses					
(\$ in Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 983	1,126	1,130	4	0.3%
Pension & Taxes	213	263	259	(4)	(1.3)%
Employee Relations	—	—	38	38	—%
Health Benefits	528	638	628	(10)	(1.6)%
Tuition	—	5	5	—	—%
Training, Travel, & Seminars	5	22	22	—	—%
Printing & Office Supplies	3	5	9	4	80.0%
Other Professional Services	63	160	110	(50)	(31.3)%
Other Services	8	13	16	3	23.1%
Total Operating Expenses	\$ 1,802	2,231	2,217	(15)	(0.7)%

- Totals may not add due to rounding

Figure 90: Executive Office Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 0.3% due to budgeted salary increases, offset by one position moving to Human Resources
- Pension and Benefits — see page 75 for explanation
- Employee Relations is increasing by \$38 thousand to allocate funding for event costs from Human Resources (Job Fairs, Internship programs, Child's Day, Conference Events) as well as community outreach programs from Community and Government Relations
- Other Professional Services are decreasing by \$50 thousand based on actual historical usage

Executive Office Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Assistant Manager, Media Relations & Public Information	1	1	1	—
Deputy Executive Director	1	1	1	—
Executive Admin Assistant	2	2	2	—
Executive Director	1	1	1	—
Labor Relations Manager	1	1	—	(1)
Manager, Media Relations & Public Information	1	1	1	—
Mobility Assignment	1	1	1	—
Public Information Assistant	1	1	1	—
Secretary to the Authority	1	1	1	—
Total Authorized Positions	10	10	9	(1)

Figure 91: Executive Office Department Authorized Positions (2023-2025)

Law

Department Description:

The Law Department's dedicated team of attorneys and support personnel collectively manages the legal affairs of the Authority, including litigation involving the Authority; labor negotiations and collective bargaining agreement oversight; risk management; management of the Authority's casualty and property insurance programs; civil and criminal enforcement of toll violations; right of way acquisition and other real property matters; contract review and drafting for construction, engineering, maintenance, operational, and purchasing document approvals; legal and regulatory compliance; oversight of employment matters, including the Authority's Equal Employment Opportunity ([EEO](#)) office, Equal Pay Act ([EPA](#)), enforcement, and Open Public Records Act ([OPRA](#)) administration.

The Law Department also provides legal advice to the Authority's Executive Offices and all departments within the Authority, manages General Counsel, third-party administrators, insurance brokers, and risk management consultants, and coordinates with the New Jersey Department of Transportation, State Police, Office of the Attorney General, Office of the Governor, and other local, state, and federal agencies on legal matters. The Law Department's operating expenses encompass the Law and Insurance Services functions, and, as such, the budget and expenses include the costs of certain insurance programs such as professional liability, cyber liability, Owner Controlled Insurance Program ([OCIP](#)), and Workers' Compensation. However, major bridge and property insurance costs are accounted for in the Maintenance Division, with the Law Department remaining responsible for oversight and management.

Department Organization:



Figure 92: Law Department Organization Chart

Senior Staff:

Director of Law: Thomas Holl

Deputy Director of Law: Vacant

2024 Accomplishments:

- Organized the intake and resolution of about 300 public liability property damage complaints ([Safety](#))
- Managed 13 Special Counsel and General Counsel law firms in all phases and types of legal assistance rendered to the Authority ([Financial Strength](#))
- Supervised and monitored over 50 active civil lawsuits ([Financial Strength](#))
- Successfully managed the Authority's casualty and property insurance program to maintain low deductibles or self-insured retentions, provide high-quality coverage, and maintain low premiums in a difficult renewal climate ([Financial Strength](#))
- Expanded toll violator enforcement efforts to respond to escalating and repetitive toll violator activities through both civil and criminal actions ([Financial Strength](#))
- Coordinated with the New Jersey State Police to expand the Modified Altered Plate Inquiry program to assist in deterring toll violators and recovering unpaid tolls ([Financial Strength](#))
- Continued daily support and involvement in the Authority's real estate right-of-way and other acquisition efforts in support of the Authority's capital program ([Mobility](#))

- Continued the implementation of PAECETrak, a right-of-way database to use in current and future real estate projects, to further streamline the Right-of-Way acquisition process ([Mobility](#))
- Reviewed and advised on all Authority contract solicitations as well as, engineering and construction documents for proposed and ongoing projects ([State of Good Repair](#))
- In conjunction with the Directors of Human Resources and Internal Audit, supervised and conducted evaluations as part of the Disciplinary Review Committee ([People](#))
- Coordinated depositions involving Authority personnel and responses to civil and criminal investigative subpoenas ([People](#))

2025 Goals:

- Identify, process, and market surplus real estate ([Financial Strength](#))
- Manage and coordinate with outside counsel to advise the Authority on transactional and policy matters, ensuring favorable outcomes in litigation ([Financial Strength](#))
- Support the Authority's Capital Improvement Program through supervision of all real estate acquisitions and transfers ([Mobility](#))
- Coordinate across all Authority departments, with the assistance of General Counsel, to finalize and readopt the regulations governing the Authority by February 2025 ([People](#))
- Assist in departmental workflow by filling vacancies, including an [EEO](#) Officer, a Violations Analyst, and completing our Attorney headcount ([People](#))
- Collaborated with the Human Resources Department to draft and refine new and updated Authority personnel policies ([People](#))

Law Department Operating Expenses					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 1,559	2,345	2,473	128	5.4%
Allowances	—	1	1	—	—%
Allowances	—	—	1	1	—%
Pension & Taxes	362	547	567	20	3.6%
Health Benefits	896	1,328	1,373	45	3.4%
Tuition	—	10	10	—	—%
Training, Travel, & Seminars	2	11	11	—	—%
Printing & Office Supplies	34	38	38	—	—%
Insurance	13,926	12,547	14,153	1,605	12.8%
Legal Services	1,900	2,163	2,163	—	—%
Consulting Services	482	628	650	23	3.6%
Other Professional Services	13	114	114	—	—%
Other Services	6	18	18	—	—%
Taxes	39	106	106	—	—%
Equipment	—	9	9	—	—%
Total Operating Expenses	\$ 19,219	19,864	21,684	1,820	9.2%

- Totals may not add due to rounding

Figure 93: Law Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 5.4% due to budgeted contractual salary increases compounded with one position gained from the Authority's staffing reserve
- Pension and Health Benefits — see page [75](#) for explanation
- Insurance is increasing by \$1.6 million due to a rise in casualty insurance linked to nuclear verdicts and NJTA claims. There are also higher liability administrative fees due to broker contract value increases, along with a liability settlement reflecting recent unpredictability in claims

Law Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Acting Director of Law	—	1	—	(1)
Administrative Assistant	2	2	3	1
Associate Paralegal	—	1	1	—
Attorney	4	6	6	—
Claims Coordinator	1	1	1	—
Compliance Manager	1	1	1	—
Coordinator	1	1	1	—
Deputy Director of Law	1	—	1	1
Director of Law	1	1	1	—
Document Control Manager	—	1	1	—
Document Services Coordinator	2	1	1	—
Document Specialist Attorney	1	—	—	—
Equal Employment Opportunity Officer	1	1	1	—
Executive Secretary	1	1	1	—
Paralegal	—	1	1	—
Senior Attorney	2	2	2	—
Senior ETC Project Analyst	1	—	—	—
Senior Secretary	1	1	1	—
Toll Compliance Investigator	—	1	1	—
Violations Analyst	—	1	1	—
Total Authorized Positions	20	24	25	1

Figure 94: Law Department Authorized Positions (2023-2025)

Procurement & Materials Management

Department Description:

Procurement & Materials Management oversees the acquisition of goods and services and efficiently manages inventory flow to achieve optimal cost-effectiveness. Objectives include enhancing all procurement and materials management processes, reducing contract expenditures, ensuring adherence to procurement regulations, policies, and procedures, maintaining robust internal controls for the Authority's physical inventory (centralized receiving), generating revenue through surplus property sales, and minimizing reliance on paper and manual workflows.

The department is structured into two primary functional areas: Procurement and Materials Management. Procurement is further organized into teams generally dedicated to types of commodities or services, as well as methods of procurement. For example, technology goods and services are primarily sourced through the New Jersey State Contract system, while maintenance equipment and services are typically procured via competitive procurement methods such as public bids, informal solicitations, or requests for proposals for professional services. The Materials Management Section comprises Inventory Control, which operates from a centralized warehouse in Woodbridge, Supply Chain Management, and Property Control and Surplus Personal Property Sales.

Department Organization:



Figure 95: Procurement & Materials Management Department Organization Chart

Senior Staff:

Director of Procurement & Materials Management: Janet L. Rzepka

Acting Deputy Director of Procurement & Materials Management: Angela McNally

2024 Accomplishments:

- Successfully implemented the use of an electronic bidding platform, Municibid, for surplus personal property sales to expand the bidder base and increase profits. Proceeds for the first two months of sales on Municibid totaled approximately \$188 thousand. Total sales proceeds for 2024 are expected to be over \$1 million ([Financial Strength](#))
- Continued participation in the Capital Program Management System ([CPMS](#)) project to track all project-related costs in and integrate with PeopleSoft Financials. This includes initiating all project-related purchase orders and contracts in [CPMS](#) ([Financial Strength](#))
- Assisted Internal Audit with a fuel audit and updated on-hand fuel balances in PeopleSoft Financials accordingly to ensure proper accounting of Authority assets ([Financial Strength](#))
- Successfully implemented an automatic email system to notify vendors of open purchase orders and request updates on delivery status ([Financial Strength](#))
- Completed approximately 30 public bid solicitations, accounting for approximately \$20 million in public solicitation spend. Notable complex procurements included towing prequalifications, snow removal services, magnetic toll tickets, roadway maintenance rock salt, and various types of roadway equipment

used by the Operations Department. Staff also completed 220 informal solicitations for goods and services under \$44 thousand, totaling approximately \$1.4 million. Additionally, Procurement has completed or will be conducting solicitations for 10 professional services ([RFP](#)) contracts, including an RFP for E-ZPass services, billboard management services, and investment banking services. Other notable solicitations include Special Counsel – collections and professional on-call accounting services ([State of Good Repair](#))

- Filled several key positions within both the Purchasing and Inventory sections aligning with the Procurement and Materials Management ([PMM](#)) vision to strengthen and enhance workflow processes ([People](#))

2025 Goals:

- Implement an electronic bidding platform, BidExpress, for all public bids over \$44 thousand, requiring mandatory electronic submission of proposals. Paper responses will no longer be accepted ([Financial Strength](#))
- Create an electronic PC-6 form for surplus personal property that can be filled out and approved online to improve efficiency and asset tracking ([Financial Strength](#))
- Implement PeopleSoft functionality to utilize systematic quote forms to automate the informal bid process ([Financial Strength](#))
- Expand the utilization of the Punch-Out functionality in PeopleSoft Financials by expanding it to other commodities besides office supplies, such as maintenance and operating supplies ([Financial Strength](#))
- Commence Korber/High Jump enhancements project to improve the current warehouse management system and reduce paper documentation by utilizing handheld devices to capture signatures at the time of delivery and improve delivery tracking visibility ([Financial Strength](#))
- Emphasize and encourage the participation of diverse vendors, including Small Business Enterprise ([SBE](#)), Minority Business Enterprise ([MBE](#)), Women Business Enterprise ([WBE](#)), and Veteran Owned Business ([VOB](#)) firms in procurement contracts ([People](#))
- Provide training and support for Authority personnel on the new [CPMS](#) system as it pertains to Procurement and Materials Management ([People](#))

Procurement & Materials Management Department Operating Expenses					
(\$ In Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 4,109	5,231	5,704	473	9.0%
Allowances	12	13	19	7	51.2%
Pension & Taxes	937	1,219	1,307	88	7.2%
Health Benefits	2,322	2,962	3,167	205	6.9%
Tuition	—	20	10	(10)	(50.0)%
Training, Travel, & Seminars	2	3	3	—	—%
Printing & Office Supplies	15	19	18	(1)	(2.7)%
Operating Supplies	11	15	21	6	41.4%
Other Materials	2	3	3	—	—%
Other Services	24	70	50	(20)	(28.6)%
Equipment Maintenance	1	5	5	—	—%
Equipment Rental	2	—	4	4	—%
Equipment	11	26	22	(4)	(15.4)%
Other Expenses	101	200	200	—	—%
Total Operating Expenses	\$ 7,547	9,785	10,532	748	7.6%

- Totals may not add due to rounding

Figure 96: Procurement & Materials Management Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 9.0% due to budgeted contractual salary increases compounded with four more positions being filled at higher rates than last year
- Pension and Health Benefits — see page [75](#) for explanation

Procurement & Materials Management Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Admin Assistant 2	1	1	1	—
Assistant Buyer	1	1	1	—
Assistant Manager, Inventory Control	2	2	2	—
Buyer	5	4	4	—
Contracts Coordinator	1	1	1	—
Deputy Director Procurement & Materials Management	1	1	1	—
Director Procurement & Materials Management	1	1	1	—
Expediter	1	1	1	—
Inventory and Materials Supervisor	7	7	7	—
Maintenance Records Clerk	2	2	2	—
Parts/Inventory Stockperson	14	14	14	—
Procurement Aide	—	1	1	—
Procurement Specialist	1	1	1	—
Procurement Specialist Manager	—	1	1	—
Property & Materials Supervisor	1	1	1	—
Property Control Manager	1	1	1	—
Property Control Specialist	1	1	1	—
Purchasing Assistant	1	1	1	—
Purchasing Manager	1	1	1	—
Senior Buyer	1	1	1	—
Senior Clerk	1	1	1	—
Senior Supply Chain Analyst	1	1	1	—
Storekeeper 2	2	3	3	—
Storekeeper 3	7	6	6	—
Supply Chain Manager	1	1	1	—
Tolls Inventory and Staffing Manager	1	1	1	—
Vendor Compliance Specialist	1	1	1	—
Total Authorized Positions	57	58	58	—

Figure 97: Procurement & Materials Management Department Authorized Positions (2023-2025)

Human Resources & Office Services

Department Description:

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

Department Organization:



Figure 98: Human Resources & Office Services Department Organization Chart

Senior Staff:

Director of Human Resources: Mary Elizabeth Garrity

Assistant Director of Human Resources: Daniel McCaffery

2024 Accomplishments:

- Procured new Print Shop equipment, RMGT press, to replace the GTO press, which will enhance the department's customer service capabilities and print shop production capabilities ([State of Good Repair](#))
- Enhanced online open enrollment for health benefits ([People](#))
- Updated the Authority policy book to ensure adherence to the latest state and federal regulations and laws ([People](#))
- Offered various training modules to employees and supervisory staff to further the professional and technical development of the workforce ([People](#))
- Continued a robust Health and Wellness program for the workforce, including updates like Livongo (a digital health platform that uses technology and coaching to help people manage chronic conditions such as diabetes) and 2nd.MD (a confidential service that provides expert medical opinion services for individuals facing a healthcare concern) ([People](#))
- Hosted the HNTB Toll Academy program for managers and supervisors ([People](#))

2025 Goals:

- In collaboration with the ITS Department, improve and upgrade the invoicing software to streamline Print Shop recoverables ([State of Good Repair](#))
- Continue to modernize the Print Shop equipment and responsibly recycle or repurpose outdated equipment to enhance customer service capabilities ([State of Good Repair](#))
- Develop an Authority Employee Handbook ([People](#))
- Enhance supervisor training program for Authority staff, including Transitioning to Supervision, Leadership, Team Buildings for Managers, Employment Laws for Supervisors and Managers ([People](#))
- Collaborate with the ITS Department to implement onboarding software, including a soft rollout of the program ([People](#))
- Implement a new onboarding training program for new hires ([People](#))

- Further update the Authority policy book to ensure adherence to the latest state and federal regulations and laws ([People](#))

Human Resources & Office Services Department Operating Expenses					
<i>(\$ In Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 2,989	3,794	4,323	529	13.9%
Allowances	4	7	7	—	—%
Pension & Taxes	664	884	991	106	12.0%
Employee Relations	—	30	—	(30)	(100.0)%
Health Benefits	1,646	2,149	2,400	252	11.7%
Tuition	—	20	5	(15)	(75.0)%
Training, Travel, & Seminars	129	342	226	(116)	(34.0)%
Printing & Office Supplies	81	139	154	15	10.8%
Medical Supplies	9	16	16	—	—%
Operating Supplies	3	10	10	—	—%
Other Materials	4	26	26	—	—%
Consulting Services	15	42	42	—	—%
Other Professional Services	317	650	583	(67)	(10.3)%
Environmental Services	—	5	5	—	—%
Other Services	5	20	20	—	—%
Equipment Maintenance	41	135	135	—	—%
Equipment Rental	—	2	2	—	—%
Equipment	30	170	165	(6)	(3.2)%
Total Operating Expenses	\$ 5,937	8,440	9,108	668	7.9%

- Totals may not add due to rounding

Figure 99: Human Resources & Office Services Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 13.9% due to budgeted contractual salary increases, as well as an increase of three positions from last year: one from Executive Office, and two from Finance
- Pension and Health Benefits — see page 75 for explanation
- Employee Relations is decreasing by 100% as funds have been transferred to Executive Office, which will act as an Authority-wide fund pool
- Printing and Office Supplies is increasing by \$15 thousand to account for postage rate increases for FedEx, UPS, and USPS

Human Resources & Office Services Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administrative Assistant	1	1	1	—
Assistant Director of Human Resources	—	—	1	1
Assistant Director, HR Policy & Training	1	1	—	(1)
Assistant Office Services Manager	1	1	1	—
Benefits Administrator	1	1	1	—
Benefits Supervisor	1	1	1	—
Camera Person	1	1	1	—
Clerk 1 - 70	1	1	1	—
Computer Graphics Coordinator	1	1	1	—

Confidential Secretary	2	2	2	—
Deputy Director of Human Resources	1	1	1	—
Director of Human Resources	1	1	1	—
Employment Manager	1	1	—	(1)
Human Resources Analyst	—	—	1	1
Human Resources & Technology Specialist	—	1	—	(1)
Human Resources Budget and Office Manager	—	1	1	—
Human Resources Capital Management Manager	—	—	1	1
Human Resources Clerk	1	1	1	—
Human Resources Coordinator	1	2	2	—
Human Resources Generalist	2	2	3	1
Human Resources Manager	1	1	1	—
Human Resources Project Coordinator	1	1	1	—
Human Resources Specialist	1	—	1	1
Human Resources Supervisor Employment	—	—	1	1
Human Resources Training Manager	—	—	1	1
HRIS Specialist	—	—	1	1
Junior Human Relations Generalist	—	—	1	1
Junior Printer	2	1	—	(1)
Labor Relations Generalist	1	—	—	—
Office Services Assistant	2	2	2	—
Paste-Up / Graphic Artist	1	1	—	(1)
Print Shop Manager	1	1	1	—
Printer	1	1	—	(1)
Printing and Support Specialist	1	1	1	—
Retirement Supervisor	—	—	1	1
Senior Benefits Manager	2	2	1	(1)
Senior Clerk	1	1	1	—
Senior Computer Graphics Coordinator	—	—	1	1
Senior Employment Manager	—	—	1	1
Senior Human Resources Generalist	4	4	2	(2)
Senior Mail Clerk	2	2	2	—
Senior Nurse	2	2	2	—
Senior Printer	2	2	3	1
Supervisor Labor Relations	—	1	1	—
Training Specialist	—	1	—	(1)
Total Authorized Positions	42	44	47	3

Figure 100: Human Resources & Office Services Department Authorized Positions (2023-2025)

Finance

Department Description:

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

Overall financial policies and reporting requirements are dictated by the terms of the Authority's Bond Resolution and mandated by statute, Executive Order, or required by Securities & Exchange Commission ([SEC](#)) rules and Internal Revenue Service ([IRS](#)) code. Responsibility for meeting all financial reporting deadlines and financial covenants lies with the Finance Department. Financial policies approved by the Board of Commissioners and managed by the Finance Department include the Financial Management Principles and Guidelines, Debt Management Policy, Interest Rate Swap Management Plan, and Investment Policy. The Finance Department oversees and prudently manages a \$2.6 billion revenue budget, \$3.4 billion of investments, and \$12.0 billion of debt. In addition, the department monitors funding and spending for all the Authority's capital programs.

Department Organization:

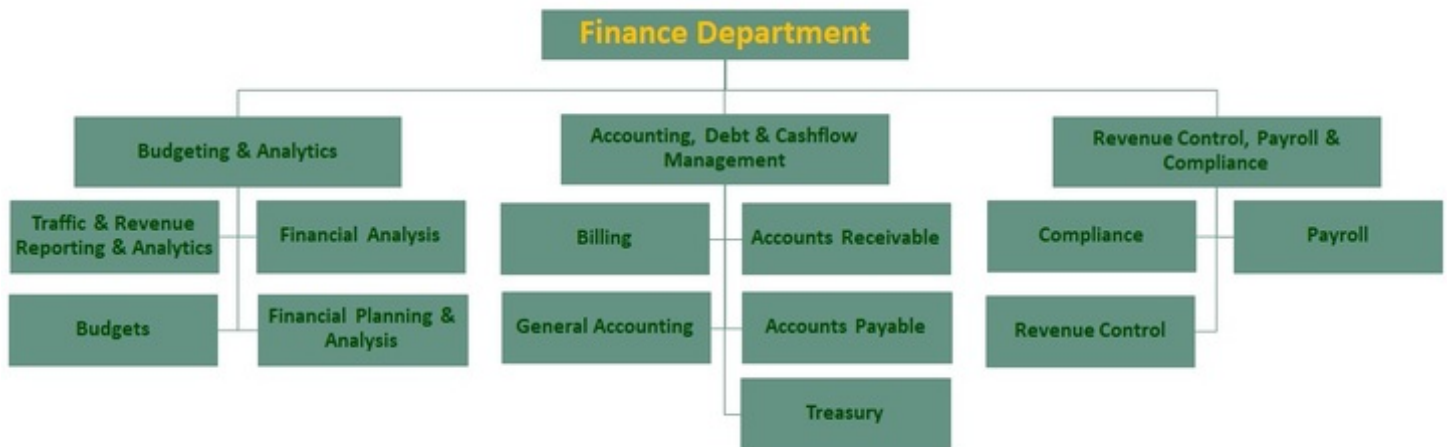


Figure 101: Finance Department Organization Chart

Senior Staff:

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

2024 Accomplishments:

- Introduced new software for the Finance Department to monitor the Authority's lease contracts and generate the related [GASB](#) compliant accounting entries ([Financial Strength](#))
- On April 3, 2024, the Authority completed a successful new money bond issuance with JP Morgan, the Series 2024B Bonds. The Authority generated about \$533 million in proceeds on \$500 million par value bonds. The proceeds will be used in large part to pay for construction projects ([Financial Strength](#))
- On May 14, 2024, the Authority entered into a Forward Delivery agreement with Morgan Stanley to refund a portion of the outstanding Series 2015E Bonds for savings and restructuring of the bond portfolio. Turnpike Revenue Bonds, Series 2024C were issued by the Authority on October 3, 2024 ([Financial Strength](#))

- On July 1, 2024, the Authority issued the Series 2024A Revenue Bonds to refund a portion of the outstanding Series 2014A Bonds for savings, totaling \$849 million, as part of a direct bond purchase agreement with Barclays Capital Inc. ([Financial Strength](#))
- Finalized the December 31, 2023, audited financial statements in 2024 where it aligned with all Financial Management Principles and Guidelines. The Authority maintained a debt service coverage ratio exceeding 1.4, a total requirements ratio exceeding 1.2, and an Unrestricted General Reserve Fund balance exceeding 10.0% of the budgeted operating revenue for 2023. The Authority anticipates continued compliance with all financial policies as of December 31, 2024 ([Financial Strength](#))
- Received the Government Finance Officers Association ([GFOA](#)) Distinguished Budget Presentation Award for the submission of the annual budget for the fiscal year beginning January 1, 2024. ([Financial Strength](#))
- Received [GFOA's](#) Certificate of Achievement for Excellence in Financial Reporting for the annual comprehensive financial report for the fiscal year ended December 31, 2022. ([Financial Strength](#))
- Successfully adopted the GASB 96 pronouncement in a timely fashion, enabling the Authority to issue the 2023 Financials without an extension ([Financial Strength](#))
- Introduced functional upgrades to Masterworks, the Capital Program Management System ([CPMS](#)), simplifying the budgeting and forecasting process ([Financial Strength](#))
- Successfully synced all projects within Masterworks to the Authority's existing PeopleSoft Financial System ahead of the implementation of [CPMS](#) Phase 3, Stage 2 ([Financial Strength](#))
- Enhanced coordination efforts between the Finance Department and other departments, improving the preparation of the 2025 Annual Budget ([Financial Strength](#))
- Engaged external consultants to optimize both internal and external reporting. Additionally, the external consultants have provided recommendations on streamlining and improving processes in the Finance Department. By year end, all 12 Finance sections will have been assessed and provided with recommendations ([Financial Strength](#))
- Successfully developed and finalized the rolling five-year 2025-2029 Capital Improvement Program, based on the 2020 Long-Range Capital Plan ([Mobility](#))
- Successfully hired multiple candidates from the summer internship program. This accomplishment reflects the effectiveness of our internship initiative in developing a talent pipeline within the Finance Department ([People](#))

2025 Goals:

- Implement contract management software to provide a single location for all contracts and to help ensure that financial terms and conditions are adhered to, reducing risk ([Financial Strength](#))
- Increase the General Reserve Fund balance to a minimum of \$257.8 million, equivalent to 10.0% of the 2025 budgeted revenue, aligning with the Authority's Financial Policies ([Financial Strength](#))
- Improve bond ratings to secure the lowest cost of capital ([Financial Strength](#))
- Establish a comprehensive strategic plan report for the Authority ([Financial Strength](#))
- Review and update Finance Department policies and procedures, incorporating leading practices and documenting current workflows ([Financial Strength](#))
- Introduce the contract repository to help the Authority create a centralized single location for all contracts, and improve tracking and automation of financial terms and contract metadata ([Financial Strength](#))
- Implement [CPMS](#) Phase 3, Stage 2, including the data migration of expenses, contracts, work orders, and purchase orders from capital projects in the Authority's PeopleSoft financial system to Masterworks ([State of Good Repair](#))
- Initiate [CPMS](#) Phase 4, Stage 1 effort to utilize Masterworks to perform all capital budgeting functions, including the annual Call-for-Projects process ([State of Good Repair](#))
- Streamline processes by reducing manual report inputs by 25% through automation and utilizing artificial intelligence for reconciliations ([People](#))

- Foster cross-departmental collaboration to achieve Finance Department goals ([People](#))
- Execute recommendations from external consultants for reporting enhancements and process improvements ([People](#))

Finance Department Operating Expenses					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 6,523	7,509	7,834	325	4.3%
Allowances	6	5	12	7	140.0%
Pension & Taxes	1,579	1,750	1,795	45	2.6%
Health Benefits	3,913	4,252	4,350	98	2.3%
Tuition	52	85	138	53	62.4%
Training, Travel, & Seminars	4	50	110	60	120.0%
Printing & Office Supplies	24	35	32	(3)	(8.6)%
Operating Supplies	—	1	1	—	—%
Other Materials	—	1	1	—	—%
Banking Services	1,088	925	936	11	1.2%
Consulting Services	558	1,737	1,053	(684)	(39.4)%
Other Professional Services	1,258	1,384	883	(501)	(36.2)%
Other Services	63	74	72	(2)	(2.7)%
Total Operating Expenses	\$ 15,067	17,808	17,216	(592)	(3.3)%

- Totals may not add due to rounding

Figure 102: Finance Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 4.3% due to budgeted contractual salary increases, slightly offset by two positions moving to Human Resources
- Pension and Health Benefits — see page [75](#) for explanation
- Tuition is increasing by \$53 thousand due to an increase in both volume of usage and average actual tuition costs
- Consulting Services are decreasing by \$684 thousand due to Deloitte financial services being transferred over to capital to perform a larger, combined project
- Other Professional Services are decreasing by \$501 thousand due to the removal of prior year double budgeted services (NW Financial), as well as removal of GASB 87/75 services

Finance Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Accounting Analyst	—	—	3	3
Accounting Manager, General Ledger	—	1	1	—
Accounts Clerk	1	1	1	—
Accounts Payable Manager	1	1	1	—
Accounts Receivable Manager	1	1	1	—
Accounts Receivable Supervisor	1	1	1	—
Administrative Assistant	1	1	2	1
Assistant Comptroller	3	2	3	1
Audit Data Inspector	1	1	1	—
Audit Data Specialist	2	2	2	—
Billings Manager/Administrator	1	1	1	—

Finance Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Billings Supervisor	1	1	1	—
Budget Coordinator, Finance	1	—	—	—
Budget Manager	—	—	1	1
Budget Supervisor	1	1	1	—
Cash Manager	—	1	1	—
Cash Management Supervisor	1	—	—	—
Chief Financial Officer	1	1	1	—
Clerk 1, 70	1	1	1	—
Comptroller	1	—	—	—
Contracts and Compliance Specialist	1	1	1	—
Coordinator - Bargaining	1	1	1	—
Data Analyst	2	2	2	—
Disbursements Section Supervisor	2	2	2	—
Documents Services Coordinator	1	—	—	—
ETC Audit Supervisor	1	1	1	—
Financial Analyst	4	2	6	4
Financial Manager	1	2	1	(1)
Financial Planning & Analytics Manager	1	—	1	1
Financial Reporting Manager	—	—	1	1
Financial Resources Analyst	—	—	5	5
Financial Resources Specialist	2	5	5	—
Human Capital Management Analyst	1	1	—	(1)
Human Capital Management Manager	1	1	—	(1)
Human Capital Management Specialist	2	2	—	(2)
Jr Accountant Cash Management	—	—	1	1
Junior Accountant	5	5	4	(1)
Junior Accounting Analyst	6	7	1	(6)
Lead Financial Analyst	—	2	2	—
Payroll Administrator/Manager	1	1	1	—
Payroll Analyst	2	2	2	—
Payroll Coordinator	3	4	3	(1)
Revenue Control Manager	1	1	1	—
Senior Accounting Analyst	3	1	1	—
Senior Budget Supervisor	1	1	1	—
Senior Clerk	4	3	2	(1)
Senior Data Analyst	2	2	2	—
Senior F&B Document Specialist	1	1	1	—
Senior Financial Analyst	6	9	3	(6)
Senior Toll Audit Coordinator	1	1	1	—
Staff Accountant	4	2	1	(1)
Transaction & Revenue Analytics Manager	—	—	1	1
Variance Analyzer Coordinator	1	1	1	—
Total Authorized Positions	80	80	78	(2)

Figure 103: Finance Department Authorized Positions (2023-2025)

Community & Government Relations

Department Description:

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

Department Organization:



Figure 104: Community & Government Relations Department Organization Chart

Senior Staff

Director of Community & Government Relations: Shawn P. Taylor

2024 Accomplishments:

- Participated in over 100 public and private meetings with federal, state, and local officials, as well as members of the public, for the following Engineering projects: Turnpike Interchanges 1 to 4 Capacity Enhancements, Turnpike Newark Bay – Hudson County Extension Capacity Enhancements, and Parkway Milepost 81 to 83 Enhancements ([Mobility](#))
- Trained in the best ways to utilize PAECETrak, the Authority's new land acquisition program ([Mobility](#))
- Continued the joint Government Affairs Committee with counterparts at the New Jersey Department of Transportation and South Jersey Transportation Authority to enhance communication and collaborate on legislative matters of common interest ([People](#))
- Formed and participated in a new committee joining Governor Murphy's team and legislative transportation staff to review common issues and share legislative and constituent concerns ([People](#))
- Represented NJTA at virtual legislative hearings and voting sessions ([People](#))
- Researched relevant legislation and regulations, focusing on those with financial and operational implications for the Authority ([People](#))

2025 Goals:

- Advocate internally and externally on transportation and labor policies affecting the Authority ([People](#))
- Increase in-person presence at local public meetings and open-house-style presentations representing the Authority as well as the legislative hearings and voting sessions at the Statehouse ([People](#))
- Work with staff to implement newly passed laws affecting the Authority, such as Senate Bill 2930 ([OPRA](#)), which makes various changes to the process for accessing government records, and Senate Bill 1442, which requires public works contractor registration and payroll certification for public works projects to be completed online ([People](#))

- Continue to provide outstanding and timely customer service, demonstrating our unwavering commitment to our stakeholders ([People](#))
- Collaborate with the Media Relations team to revamp and reinvigorate the Authority's internal publication, CROSSROADS ([People](#))

Community & Government Relations Department Operating Expenses					
<i>(\$ in Thousands)</i>	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 790	1,001	1,071	71	7.1%
Allowances	—	1	1	—	—%
Pension & Taxes	186	233	246	12	5.3%
Health Benefits	461	567	595	28	5.0%
Tuition	—	5	3	(3)	(50.0)%
Training, Travel, & Seminars	—	3	3	—	—%
Printing & Office Supplies	3	6	6	—	—%
Consulting Services	—	—	—	—	—%
Total Operating Expenses	\$ 1,439	1,815	1,924	109	6.0%

- Totals may not add due to rounding

Figure 105: Community & Government Relations Department Operating Expenses (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 7.1% due to budgeted contractual salary increases, as well as one filled vacancy at a higher rate and one additional part-time employee
- Pension and Benefits — see page 75 for explanation
- Tuition is decreasing 50% because of no historical usage

Community & Government Relations Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Administrative Secretary	1	1	1	—
Assistant Customer Service Manager	2	2	2	—
Clerk 1-70	—	1	—	(1)
Community & Government Relations Specialist	2	2	2	—
Customer Service Assistant	—	1	—	(1)
Customer Service Coordinator	—	—	1	1
Customer Service Manager	1	1	1	—
Customer Service Supervisor	—	—	1	1
Director Community & Government Relations	1	1	1	—
Receptionist	2	1	1	—
Senior Clerk	1	—	—	—
Total Authorized Positions	10	10	10	—

Figure 106: Community & Government Relations Department Authorized Positions (2023-2025)

Internal Audit

Department Description:

The Internal Audit Department aims to provide independent and objective assurance, helping to enhance organizational performance and accountability. The department specifically appraises the Authority's financial and operating activities, as well as safeguards the Authority's assets and its employees. The Internal Audit Department reports functionally to the Audit Committee and the Authority's Commissioners, and administratively to the Executive Director.

Department Organization



Figure 107: Internal Audit Department Organization Chart

Senior Staff:

Director of Internal Audit: Vacant

Deputy Director of Internal Audit: David Forktus

2024 Accomplishments:

- Enhanced and updated fire protection and suppression systems at multiple Authority facilities, including [STMC](#), Headquarters, and various other Authority facilities ([Safety](#))
- Continued monitoring, assessing, and updating the Authority's security and safety programs for the protection of Authority assets and employees ([Safety](#))
- Utilized audit software, TeamMate+, to conduct an efficient and systematic risk assessment, developing a 2024 Audit Plan to ensure proper controls throughout the Authority. Notable audits completed included Sunoco, Applegreen, E-ZPass Transponder Inventory, and various construction and engineering contracts ([Financial Strength](#))
- Oversaw an audit of the Authority's Pharmacy Benefits Program, reviewing the proper processing of prescription claims and verifying the accuracy of pharmacy rebate payments to the Authority ([Financial Strength](#))
- Progressed with installation of security enhancements and upgrades at Authority facilities, completing security upgrades at Hightstown ([TMD 4](#)), Union Toll Plaza, Elizabeth ([TMD 6](#)), and numerous smaller facilities ([State of Good Repair](#))

2025 Goals:

- Continue to update the Authority's Written Occupational Health and Safety Program Handbook ([Safety](#))
- Develop a strategic 2025 Audit Plan to ensure proper internal controls are employed throughout the Authority and its contracts by utilizing audit software to conduct a systematic risk assessment ([Financial Strength](#))
- Proceed with installation and implementation of security enhancements and upgrades at Authority facilities on a prioritized risk basis ([State of Good Repair](#))
- Manage and oversee an audit of the Authority's self-funded Medical Program to ensure claims are properly processed and paid ([People](#))
- Further assess the departmental succession plan ([People](#))

Internal Audit Department Operating Expenses					
(\$ in Thousands)	2023 Actuals	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Salaries	\$ 2,248	2,835	3,052	217	7.6%
Allowances	7	6	6	—	3.5%
Pension & Taxes	519	661	699	39	5.8%
Health Benefits	1,285	1,606	1,695	89	5.5%
Tuition	—	25	10	(15)	(60.0)%
Training, Travel, & Seminars	3	20	10	(10)	(50.0)%
Printing & Office Supplies	20	28	28	—	—%
Operating Supplies	21	21	27	6	28.6%
Other Professional Services	36	167	167	—	—%
Other Services	—	2	2	—	—%
Building Maintenance	44	85	95	10	11.8%
Equipment Maintenance	563	935	1,085	150	16.0%
Equipment Rental	2	20	20	—	—%
Equipment	11	30	20	(10)	(33.3)%
Total Operating Expenses	\$ 4,757	6,439	6,915	475	7.4%

- Totals may not add due to rounding

Figure 108: Internal Audit Department Operating Budget (2023-2025)

2025 Budget Highlights:

- Salaries are increasing 7.6% due to budgeted contractual salary increases
- Pension and Health Benefits — see page [75](#) for explanation
- Equipment Maintenance is increasing by \$150 thousand for pipe inspections, which occur every five years.

Internal Audit Department Authorized Positions				
	2023 Amended	2024 Budget	2025 Budget	Δ from 2024 Budget
Admin Assistant 1	—	1	1	—
Administrative Assistant/Secretary	2	1	1	—
Audit Manager	1	1	1	—
Audit Supervisor	—	—	1	1
Auditor	4	4	3	(1)
Case Manager	—	1	—	(1)
Clerk 1-70	2	2	2	—
Deputy Director Internal Audit	1	1	1	—
Director Internal Audit	1	1	1	—
Internal Security Case Manager	—	—	1	1
Manager - Safety Programs	1	1	—	(1)
Safety Manager	3	3	3	—
Security Assistant	—	—	1	1
Security Inspector	1	1	1	—
Security Officer	3	3	3	—
Security Specialist	—	1	1	—
Security Supervisor	2	2	2	—
Senior Auditor	2	2	3	1
Senior Contract Administrative Manager	1	1	1	—
Senior Maintenance Budget Supervisor	1	1	—	(1)
Senior Safety Inspector	1	1	1	—
Senior Security Inspector	1	1	1	—
Senior Security Manager	1	—	—	—
Senior Security and Safety Manager	—	1	1	—
Tolls Investigation Manager	1	—	—	—
Tolls Investigation Supervisor	1	1	1	—
Total Authorized Positions	30	31	31	—

Figure 109: Internal Audit Department Authorized Positions (2023-2025)

Debt Service

Debt Limit

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

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

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

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

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

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

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

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

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

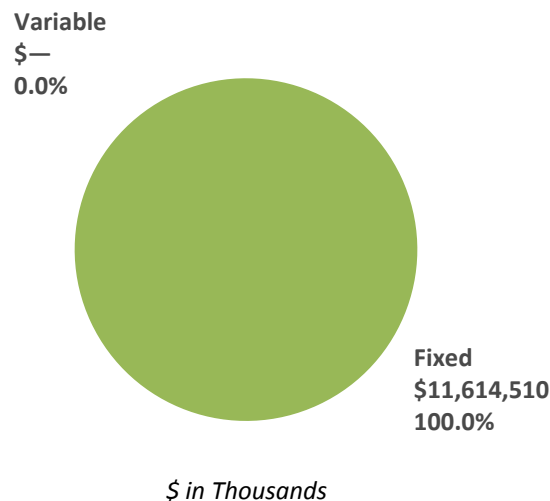


Figure 110: Total Bonds Outstanding

Bond Indebtedness

Bond Indebtedness				
<i>(\$ in Thousands)</i>				
Bond Series	Amount Outstanding August 31, 2024	Mandatory Redemption / Sinking Fund Installments	Projected Debt Issuance	Amount Outstanding December 31, 2025
Series 2004 C-2	\$ 132,850	(132,850)	—	—
Series 2005 A	173,650	—	—	173,650
Series 2005 D1-D4	208,735	(23,400)	—	185,335
Series 2009 F	1,375,000	—	—	1,375,000
Series 2010 A	1,850,000	—	—	1,850,000
Series 2012A	15,000	—	—	15,000
Series 2013F	11,780	—	—	11,780
Series 2014A	40,000	—	—	40,000
Series 2014C	60,640	(60,640)	—	—
Series 2015E	30,000	—	—	30,000
Series 2016A	149,995	—	—	149,995
Series 2017A	600,000	—	—	600,000
Series 2017B	646,765	(4,385)	—	642,380
Series 2017E	358,355	(36,375)	—	321,980
Series 2017F	85,270	—	—	85,270
Series 2017G	726,640	—	—	726,640
Series 2019A	449,110	—	—	449,110
Series 2020B	24,935	—	—	24,935
Series 2020C	28,000	—	—	28,000
Series 2020D	149,440	(35,825)	—	113,615
Series 2021A	502,500	—	—	502,500
Series 2021B	944,265	(83,210)	—	861,055
Series 2022A	100,000	—	—	100,000
Series 2022B	700,000	—	—	700,000
Series 2022C	111,000	(1,385)	—	109,615
Series 2023 A	107,305	—	—	107,305
Series 2024 A	849,000	—	—	849,000
Series 2024 B	500,000	—	—	500,000
Series 2024 C	684,275	—	—	684,275
Series 2025 A*	—	—	1,000,000	1,000,000
Series 2025 B*	—	—	500,000	500,000
Premiums and discounts, net	415,702	—	—	303,354
Total Bond Indebtedness	\$ 12,030,212	(378,070)	1,500,000	13,039,794

* Amounts are projected new money issuances

Figure 111: Bond Indebtedness

Aggregate Bond Debt Service Requirement

Aggregate Bond Debt Service Requirements			
(\$ in Thousands)			
Fiscal Year Ending 12/31	Principal	Interest	Total Debt Service ⁽¹⁾⁽²⁾
2024 ⁽³⁾	\$ 378,070	597,112	975,182
2025	403,555	586,397	989,952
2026	420,340	571,198	991,538
2027	435,755	553,492	989,247
2028	439,580	537,280	976,860
2029	458,730	518,054	976,784
2030	402,445	497,885	900,330
2031	412,895	481,849	894,744
2032	427,590	461,679	889,269
2033	442,000	441,585	883,585
2034	542,338	421,085	963,423
2035	544,057	392,814	936,871
2036	558,654	359,660	918,314
2037	601,282	321,689	922,971
2038	634,229	281,981	916,210
2039	676,197	239,989	916,186
2040	773,078	195,070	968,148
2041	503,660	143,058	646,718
2042	377,065	121,415	498,480
2043	311,070	104,035	415,105
2044	326,445	88,652	415,097
2045	225,385	72,425	297,810
2046	236,170	61,640	297,810
2047	247,155	50,651	297,806
2048	192,025	39,151	231,176
2049	201,095	30,081	231,176
2050	210,325	20,851	231,176
2051	128,985	11,202	140,187
2052	51,005	4,754	55,759
2053	53,330	2,425	55,755
Total Bond Debt Service	\$ 11,614,510	8,209,159	19,823,669

(1) Total Debt Service does not include debt service from the potential \$1.5 billion 2025 new money issuance or any potential refunding

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

(3) Represents actual current debt service requirement for 2024. Neither this nor the budget includes potential savings from any refunding or new money issuances. New money issuances are expected to capitalize interest for the first 3 years

Figure 112: Aggregate Bond Debt Service Requirement

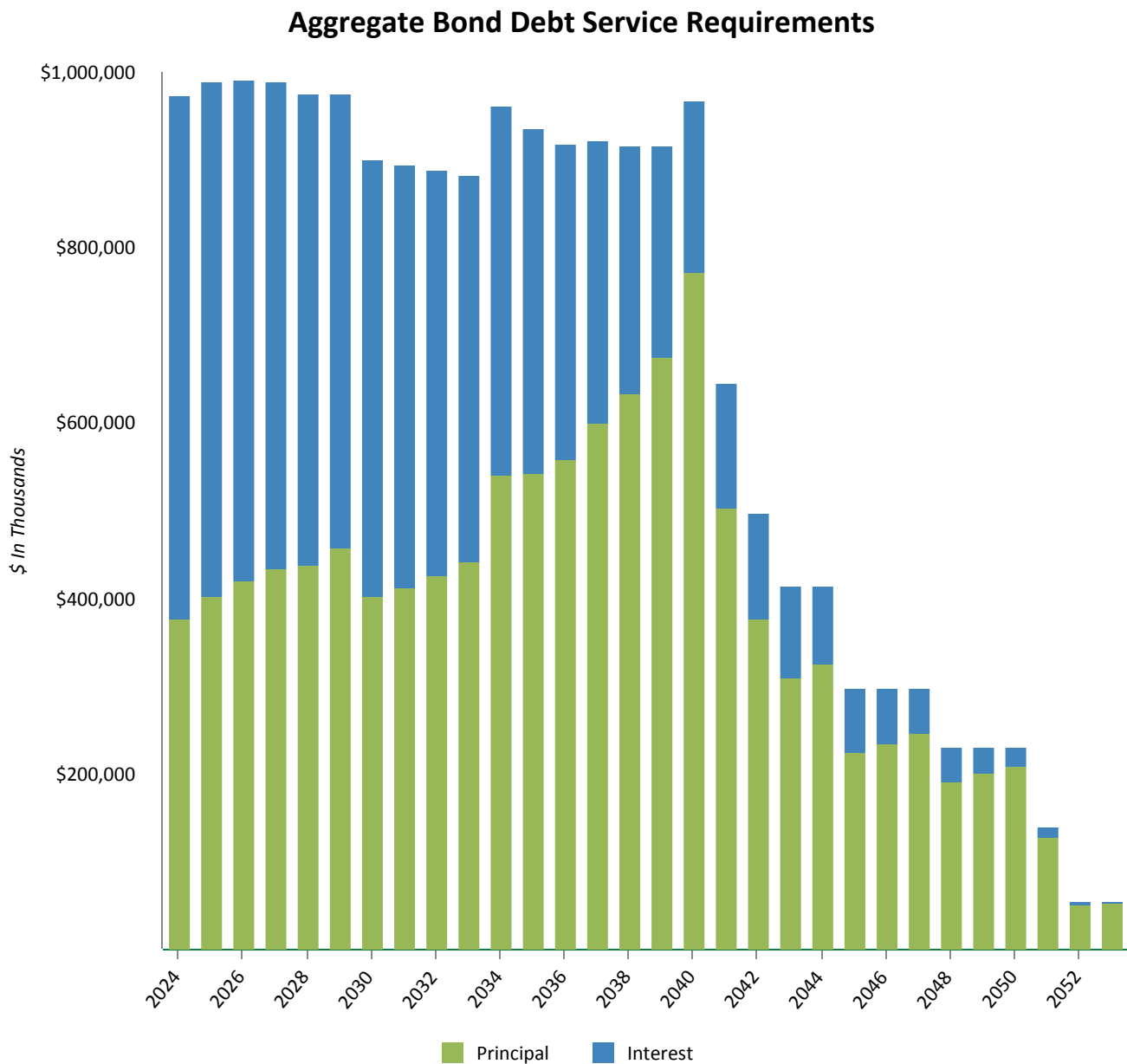


Figure 113: Aggregate Bond Debt Service Requirement Graph (2024-2053)

Debt Service — Interest and Principal

Debt Service — Interest					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
2004 Series C-2	\$ 7,307	7,307	—	(7,307)	
2005 Series A	9,117	9,117	9,117	—	
2005 Series D1-4	10,959	10,959	9,730	(1,229)	
2009 Series F	101,943	101,943	101,943	—	
2010 Series A	131,387	131,387	131,387	—	
2012 Series A	581	581	581	—	
2013 Series F	402	402	402	—	
2014 Series A ⁽¹⁾	43,340	43,340	2,000	(41,340)	
2014 Series C	4,204	3,032	—	(3,032)	
2015 Series A ⁽²⁾⁽³⁾	529	—	—	—	
2015 Series C ⁽²⁾	172	—	—	—	
2015 Series D ⁽²⁾	172	—	—	—	
2015 Series E ⁽⁴⁾	36,413	36,413	1,200	(35,213)	
2015 Series G ⁽²⁾	342	—	—	—	
2016 Series A	7,312	7,312	7,312	—	
2016 Series B ⁽²⁾	(7)	—	—	—	
2016 Series C ⁽²⁾	(4)	—	—	—	
2016 Series D ⁽²⁾	703	—	—	—	
2017 Series A	29,409	29,409	29,409	—	
2017 Series B	31,304	31,304	31,084	(220)	
2017 Series C ⁽²⁾	1,726	—	—	—	
2017 Series D ⁽²⁾	5,909	—	—	—	
2017 Series E	17,984	17,918	16,099	(1,819)	
2017 Series F	3,491	3,180	3,180	—	
2017 Series G	30,480	30,480	30,480	—	
2019 Series A	20,456	20,456	20,456	—	
2020 Series A ⁽²⁾	157	—	—	—	
2020 Series B	623	623	623	—	
2020 Series C	3,796	902	902	—	
2020 Series D	7,472	7,472	5,681	(1,791)	
2021 Series A	20,100	20,100	20,100	—	
2021 Series B	16,195	15,883	15,136	(747)	
2022 Series A	4,000	4,000	4,000	—	
2022 Series B	34,708	34,708	34,708	—	
2022 Series C	5,619	5,550	5,481	(69)	
2023 Series A	1,803	5,365	5,365	—	
2024 Series A ⁽¹⁾	—	—	41,340	41,340	
2024 Series B	—	—	24,467	24,467	
2024 Series C ⁽⁴⁾	—	—	34,214	34,214	
2023 New Money - B ⁽⁵⁾	—	25,000	—	(25,000)	
2024 New Money - A ⁽⁶⁾	—	25,000	—	(25,000)	
2025 New Money - A ⁽⁷⁾	—	—	50,000	50,000	
2025 New Money - A ⁽⁸⁾	—	—	6,250	6,250	
Total DS Interest Fund	\$ 590,104	629,143	642,647	13,504	2.1%

Debt Service — Principal					
<i>(\$ In Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
2004 Series C-2	\$ —	132,850	—	(132,850)	
2005 Series A	—	—	31,480	31,480	
2005 Series D1-4	—	23,400	185,335	161,935	
2013 Series F	—	—	450	450	
2014 Series C	23,445	60,640	—	(60,640)	
2015 Series A	12,650	—	—	—	
2015 Series C	3,825	—	—	—	
2015 Series D	3,825	—	—	—	
2015 Series G	8,625	—	—	—	
2016 Series D	17,250	—	—	—	
2017 Series B	—	4,385	—	(4,385)	
2017 Series C	36,475	—	—	—	
2017 Series D	146,625	—	—	—	
2017 Series E	1,325	36,375	3,250	(33,125)	
2017 Series F	10,100	—	—	—	
2020 Series A	4,375	—	—	—	
2020 Series B	—	—	7,530	7,530	
2020 Series D	—	35,825	39,500	3,675	
2021 Series B	48,970	83,210	134,625	51,415	
2022 Series C	1,385	1,385	1,385	—	
Total DS Principal Fund	\$ 318,875	378,070	403,555	25,485	6.7%

Debt Service — Total					
<i>(\$ In Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Total Debt Service	\$ 908,979	1,007,213	1,046,202	38,989	3.9%

(1) Series 2014A Bonds were partially refunded by the Series 2024A Bonds on July 1, 2024

(2) Variable rate debt with an associated Interest Swap Agreement has interest included at the fixed swap rate and includes the fixed credit spread as interest expense. All variable rate debt matured January 1, 2024

(3) Interest on the \$5,000,000 unhedged portion is calculated at the maximum rate of 12%

(4) Series 2015E Bonds were partially refunded by the Series 2024C Bonds on October 3, 2024

(5) Budget 2024 assumed new money issuance in October 2023 of \$500M at 5% w/ capitalized interest for first 3 years

(6) Budget 2024 assumed new money issuance in July 2024 of \$1B at 5% w/ capitalized interest for first 3 years

(7) Budget 2025 assumes new money issuance in January 2025 of \$1B at 5% w/ capitalized interest for first 3 years

(8) Budget 2025 assumes new money issuance in October 2025 of \$500M at 5% w/ capitalized interest for first 3 years

Figure 114: Debt Service - Interest and Principal (2023-2025)

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 Fund

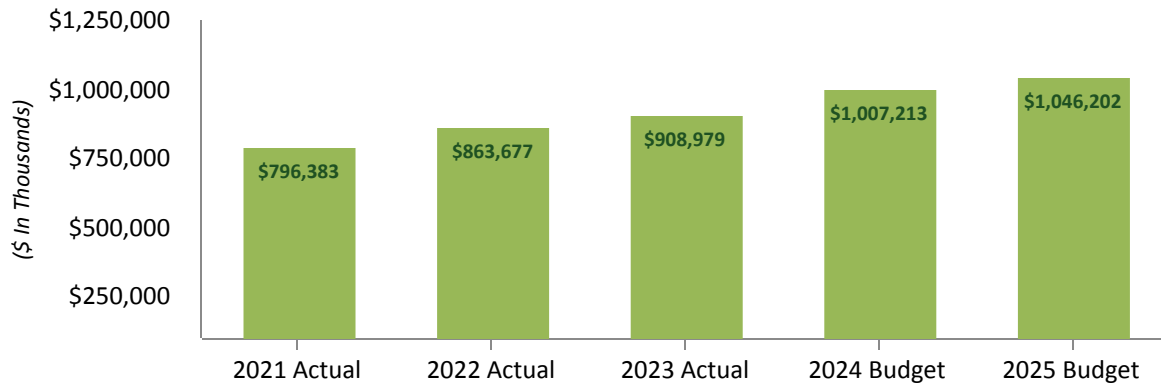


Figure 115: Debt Service Fund Graph (2021-2025)

Debt Service Fund Balance					
(\$ in Thousands)	2023 Actual	2024 Est/Actual	2025 Budget	\$ Δ from 2024 Est/Actual	% Δ from 2024 Est/Actual
Beginning Balance	\$ 291,050	318,875	378,070	59,195	
Revenue Transfers	874,271	922,260	936,561	14,301	
Bond Proceeds	34,708	52,922	109,641	56,719	
Interest Expense	(590,104)	(597,112)	(642,647)	(45,535)	
Principal Payments	(291,050)	(318,875)	(378,070)	(59,195)	
Ending Balance	\$ 318,875	378,070	403,555	25,485	6.7%

Figure 116: Debt Service Fund Balance (2023-2025)

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					
(\$ in Thousands)	2023 Actual	2024 Est/Actual	2025 Budget ⁽¹⁾	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Beginning Balance	\$ 599,398	604,079	607,079	3,000	
Amortized Value Adjustment ⁽²⁾	4,681	3,000	4,600	1,600	
Bond Proceeds	—	—	34,518	34,518	
Ending Balance	\$ 604,079	607,079	646,197	39,118	6.4%

(1) Maximum debt service is expected to increase from the potential bond issuances totaling \$1.5 billion in 2025.

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

Figure 117: Debt Reserve Fund Balance (2023-2025)

General Reserve

The General Reserve has a 2025 budget of \$682.9 million, including \$612.9 million in spending and \$70 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 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
Expenditures					
Extraordinary Events	\$ —	32,295	32,295	—	—%
Other Post-Employment Benefits	15,000	15,000	15,000	—	—%
Bond Cost of Issuance	112	1,250	1,000	(250)	(20.0)%
Miscellaneous Expenditures	—	50	20	(30)	(60.0)%
Transportation Trust Fund	22,000	22,000	22,000	—	—%
Feeder Road Maintenance Agreement	2,500	2,500	2,500	—	—%
State Public Transportation Projects Funding Agreement	605,487	472,500	487,500	15,000	3.2%
Reimbursable Expenditures	341	670	—	(670)	(100.0)%
Pollution Remediation	4,301	—	—	—	—%
Demolition of East Brunswick Bldg	3,304	1,694	67	(1,627)	(96.0)%
EV Charging Ports - Service Areas	—	12,900	27,456	14,556	112.8%
Gateway Project Tunnel	20,000	20,000	20,050	50	0.3%
Contingency	—	5,000	5,000	—	—%
Total Spending	\$ 673,045	585,859	612,888	27,029	4.6%
Recoveries from Reimbursable Expenditures	(341)	(670)	—	670	(100.0)%
Total Spending Net of Recoveries	\$ 672,704	585,189	612,888	27,699	4.7%
Transfers					
Funding for Supplemental Capital Spending	50,000	109,500	60,000	(49,500)	(45.2)%
Funding for Chargebacks	10,127	10,000	10,000	—	—%
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)%

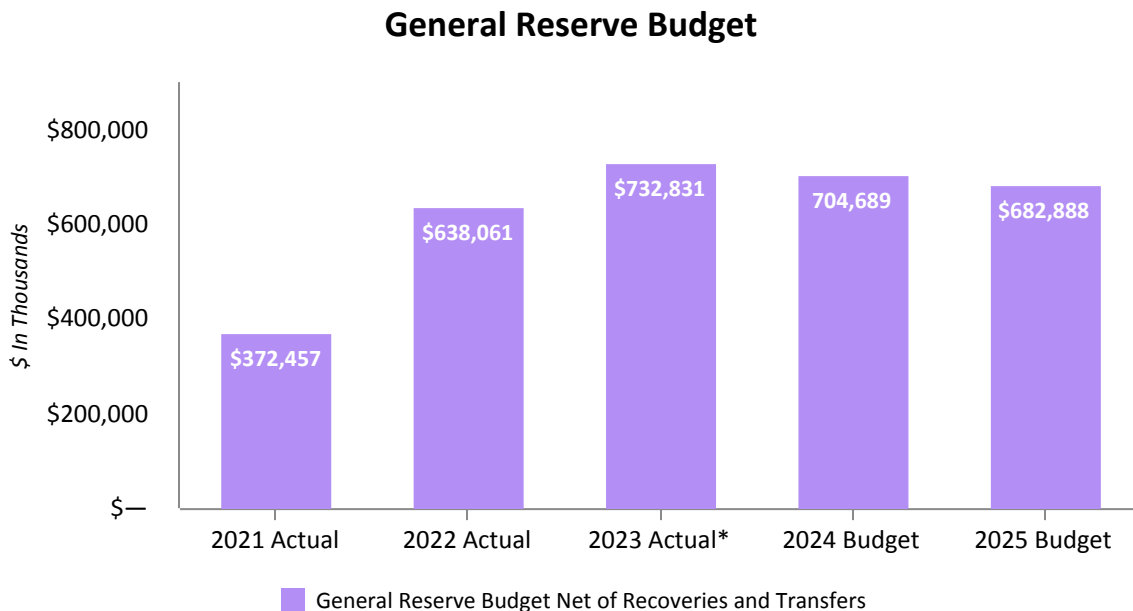
(1) Does not match the Financial Plan due to accounting reclassifications not included in the figure: Release of Escrow (\$952 thousand) and Gain or Loss on Fair Value (\$3.3 million)

Figure 118: General Reserve Spending and Transfers (2023-2025)

Condensed General Reserve Spending by Functional Area					
<i>(\$ in Thousands)</i>	2023 Actual	2024 Budget	2025 Budget	\$ Δ from 2024	% Δ from 2024
Operating Expenses					
Maintenance of Infrastructure	\$ 14,922	56,845	69,774	12,929	22.7%
Toll Collection	4,279	5,720	5,720	—	—%
Traffic Control & State Police	1,014	968	968	—	—%
Technology	673	818	818	—	—%
General & Administrative	1,717	2,588	2,558	(30)	(1.2)%
Total Operating	\$ 22,605	66,939	79,838	12,899	19.3%
Non-Operating Expenses					
Bond Cost of Issuance	112	1,250	1,000	(250)	(20.0)%
State Payments	649,987	517,000	532,050	15,050	2.9%
Total Non-Operating	\$ 650,099	518,250	533,050	14,800	2.9%
Transfers					
Total Transfers - Net	\$ 60,127	119,500	70,000	(49,500)	12.2%
Total General Reserve Spending⁽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)

Figure 119: Condensed General Reserve Spending by Functional Area (2023-2025)

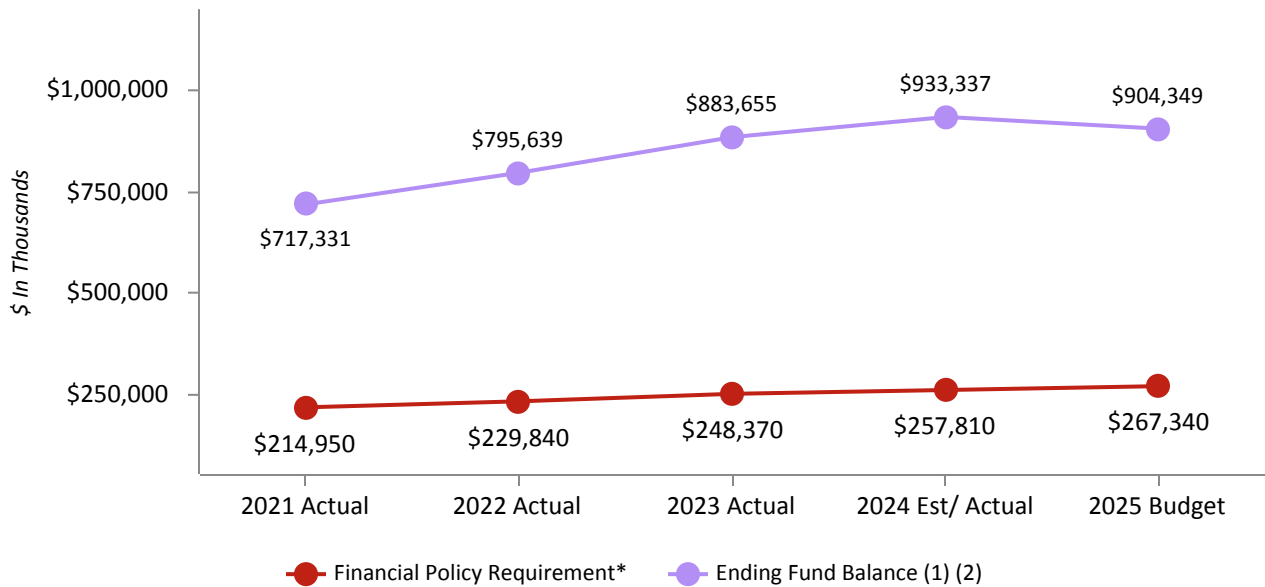


* Does not match the Financial Plan due to accounting reclassifications not included in the figure: Release of Escrow (\$952 thousand) and Gain or Loss on Fair Value (\$3.3 million)

Figure 120: General Reserve Spending and Transfers, Net of Recoveries (2021-2025)

The graph below depicts the General Reserve's available ending balance since 2021, including the estimated/actual for 2024 and the budget for 2025, and is compared to the targets of the Authority's Financial Management Principles and Guidelines. The General Reserve balance has exceeded the target each year and is budgeted to exceed the target again in 2025. The General Reserve's available ending balance in 2025 is expected to decrease by \$34.5 million from the estimated balance on December 31, 2024. General Reserve budgeted spending is \$53.2 million more than the 2024 estimated actual primarily due to higher contractual state payments and the Authority's contribution for Applegreen Welcome Centres, LLC to construct electric vehicle charging ports at service areas on both roadways. However, net revenue deposited is budgeted to be \$80 million less in 2025 due to higher budgeted operating expenses and debt service. As a result, General Reserve budgeted spending exceeds the amount of excess revenue expected to be deposited in 2024, requiring the use of prior accumulated General Reserve balances.

General Reserve Available Ending Fund Balance



*10.0% of budgeted revenue

(1) 2021 Actual is restated based upon the Authority's 2021 Financial Statements

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

Figure 121: General Reserve Available Ending Balance Graph (2021-2025)

General Reserve Fund Balance					
(\$ in Thousands)	2023 Actual	2024 Est/Actual	2025 Budget	\$ Δ from 2024 Est/Actual	% Δ from 2024 Est/Actual
Beginning Balance	\$ 795,639	883,655	933,337	49,682	5.6%
Transfer from Revenue Fund	823,236	733,835	653,900	(79,935)	(10.9)%
GRF Expenditures	(672,704)	(559,689)	(612,888)	(53,199)	9.5%
Net Transfer to Construction Fund	(50,000)	(109,500)	(60,000)	49,500	(45.2)%
Funding for Salary Chargebacks, Bond-Funded Projects	(10,127)	(9,453)	(10,000)	(547)	5.8%
Release of Escrow	952	—	—	—	—%
Gain or Loss on Fair Value	(3,339)	(5,511)	—	—	—%
Available Ending Fund Balance(1)(2)	\$ 883,655	933,337	904,349	(34,499)	(3.7)%

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

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

Figure 122: General Reserve Fund Balance (2023-2025)

General Reserve Category Descriptions	
Category	Description
Extraordinary Events	Pays for the cost of major weather or other events when there is a declared state of emergency.
Other Post-Employment Benefits	Funds reserve for OPEB, representing a portion of the additional funding necessary to meet the difference between actuarially calculated ARC and pay-go expenses paid through the Operating Expense budget.
Bond Cost of Issuance	Pays rating agency, legal, trustee, financial advisor, general consulting & traffic engineer fees, etc. for cost of issuance expenses related to variable rate debt.
Miscellaneous Expenditures	Funds reserve for potential arbitrage payments due to the IRS on the Authority's bonds based upon the arbitrage consultant's annual calculations.
Transportation Trust Fund	Under an agreement dated 4/27/84, Authority pays the Treasurer of State of New Jersey. These funds are to be used by the State of New Jersey, or the Transportation Trust Fund, to pay or provide for the development of State transportation projects, in effort to further satisfy the overall transportation needs of the State. The agreement expires when all obligations of the Transportation Trust Fund have been satisfied.
Feeder Road Maintenance Agreement	Cost sharing agreement expiring 6/30/30, providing reimbursement by the Authority to the NJDOT for reconstruction, maintenance and repair of feeder roads at twenty Turnpike interchanges and thirty-six Parkway interchanges.
State Public Transportation Projects Funding Agreement	Agreement starting 7/1/2021, replacing expiring State Transportation Projects Funding Agreement 2016-2021. Dedicated funding to support NJ Transit's role in the State's integrated transportation network.
Reimbursable Expenditures	Agreements with the NJDOT, PANYNJ and PTC that they will share the cost of construction on shared assets.
Pollution Remediation	Fund maintained to meet the obligations of the Government Accounting Standards Board's pollution remediation policy
Demolition of East Brunswick Bldg	Demolition of former Administration Building located in East Brunswick at Turnpike Interchange 9.
Gateway Project Tunnel	The Hudson Tunnel Project (HTP) is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New York.
Service Area Electric Vehicle Charging Facilities	Contribution to assist with the cost of developing the infrastructure needed to construct EV Charging Ports, with Applegreen Welcome Centres, LLC responsible for all other build-out and operational costs
Contingency	Funds any unanticipated emergency work.

Figure 123: General Reserve Fund Category Descriptions

Capital Spending Program

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

Figure 124: Planned Awards, Contracts, and Order for Professional Services (2023-2025)

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. For 2025, the Capital Spending Program has a budgeted spending of \$1.6 billion, which is an 18.8% increase compared to 2024. 50.9% of 2025 spending is allocated to the Bridge Construction, Preservation, & Security, and Turnpike Capacity Enhancements.

Capital Spending Program — 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					
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%

Figure 125: Capital Spending Program by Category or Functional Area (2023-2025)

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%

Figure 126: Capital Spending Program Funding Source (2023-2025)

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

Figure 127: Rolling Five-Year Capital Spending Program by Category or Functional Area (Revenue Funded and Bond Funded)(2025-2029)

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%

Figure 128: Rolling Five-Year Capital Spending Program by Funding Source (Revenue Funded and Bond Funded)(2025-2029)

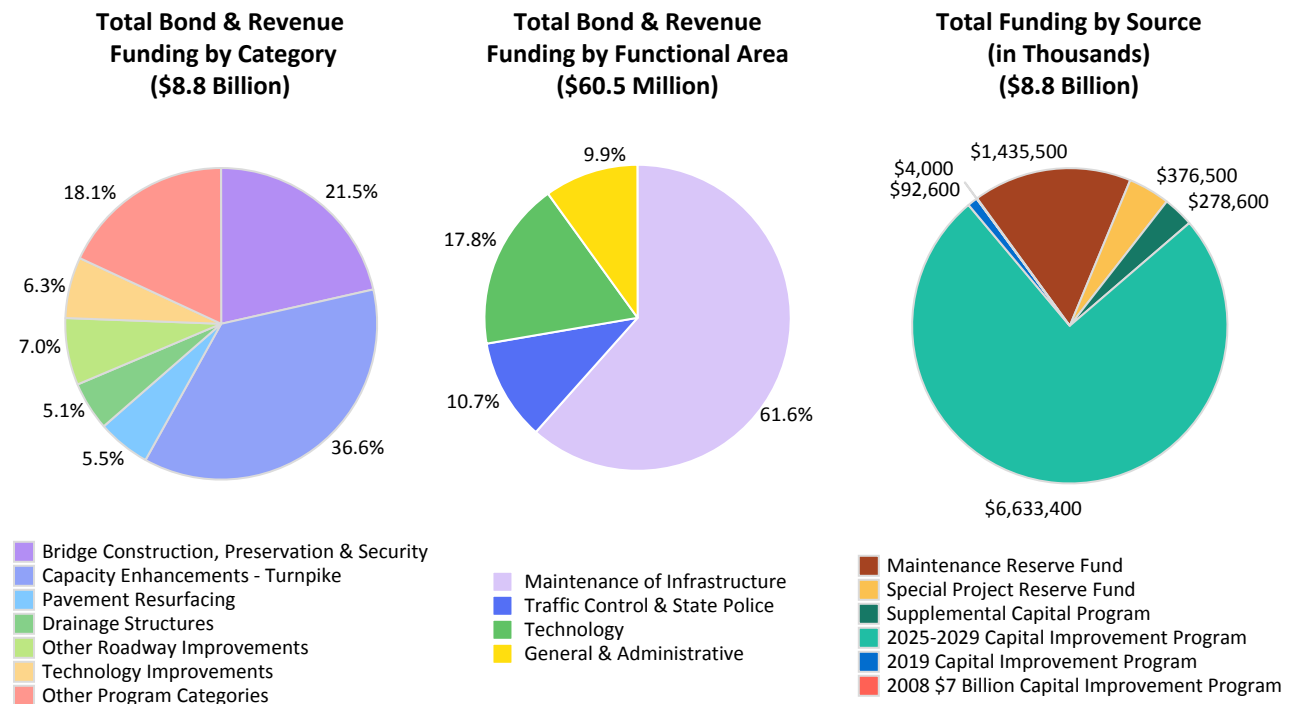


Figure 129: Total Bond & Revenue Funding by Category or Functional Area and Total Funding by Source Pie Charts (2025-2029)

Capital Spending Program - Benefits of Projects

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

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

The 11 benefit types were assessed during the evaluation process to determine funding allocations. Priority was given to those projects that maintain a state of good repair of the roadways and facilities, enhance roadway safety, and deliver a high level of service for our patrons. A summary of all the projects included in the rolling five-year Capital Spending Program by benefit type is as follows:

<u>Category</u>	<u>% of Total Capital Budget Funding</u>
Age or Condition of Existing Assets	65.7%
Public Safety	11.9%
Public Benefit	9.7%
Strategic Goal	5.8%
Employee Health & Safety	2.1%
Regulatory Mandate	1.4%
Synergy with Other Projects	1.4%
Public Demand	1.0%
Generates Revenues	0.8%
Frequent Problems	0.2%
Generates Cost Savings	—%

Figure 130: Total Bond & Revenue Funding by Benefit of Project Percentage (2025-2029)

Approximately 65.7% of the projects included in the rolling five-year Capital Spending Program are allocated to maintaining assets in a state of good repair. These include bridge repairs, roadway resurfacing, and facility improvements. Additionally, around 11.9% of projects during this period will be dedicated to improving public safety, such as providing wider shoulders and improved signage. Public Benefit accounts for 9.7% of the total projects within the Capital Spending Program as capacity enhancements improve mobility for customers on the Turnpike and Parkway.

Rolling 5-Year Capital Spending Program - Benefit of Project by Program % of Total Capital (2025-2029)

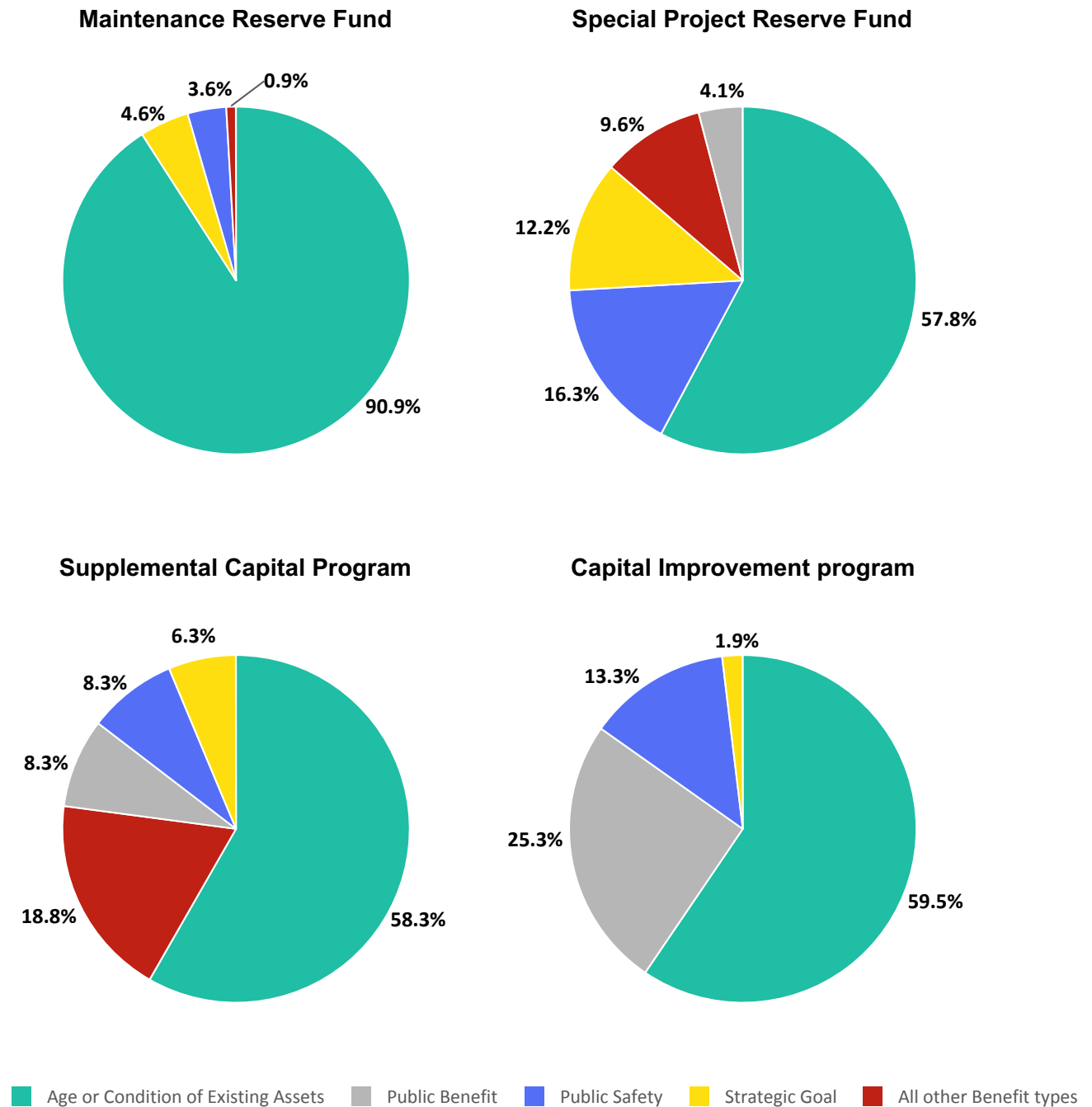


Figure 131: Rolling 5-Year Capital Spending Program Benefit of Project by Program (2025-2029)

*All Bond funds have been combined as 2019 Capital Improvement Program and 2008 \$7 Billion Capital Program has only 3 projects active.

Capital Budget (Revenue Funded)

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.

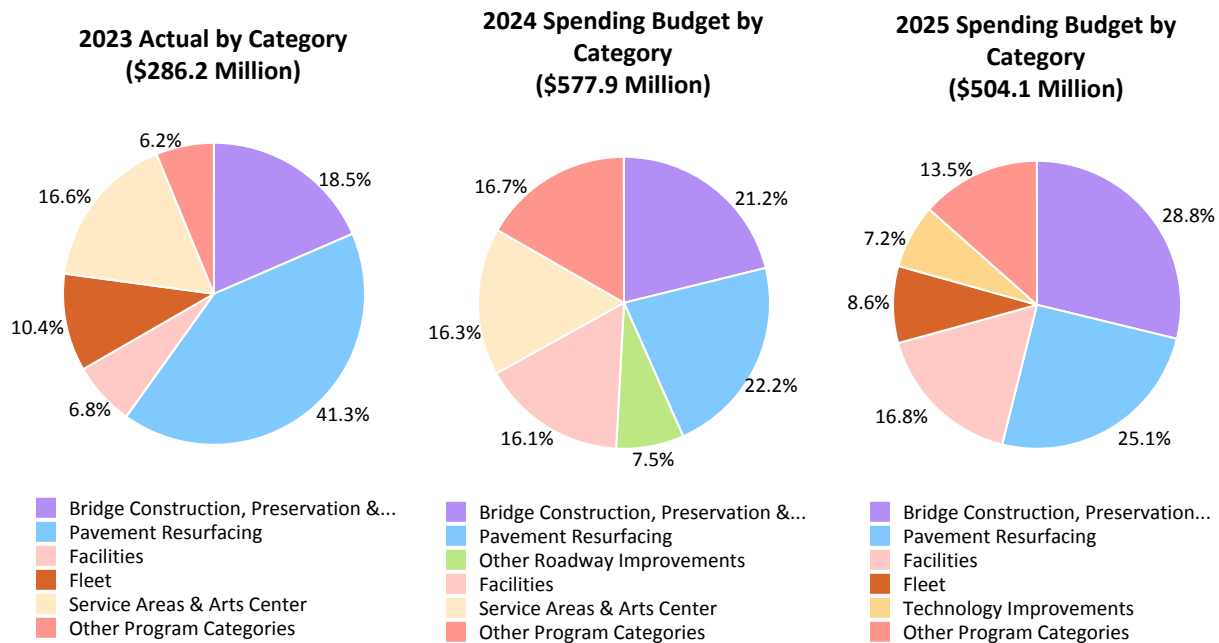
The budget for 2025 is \$529.9 million, reflecting a decrease of \$66.8 million from the 2024 budget. A significant factor in this reduction is the completion of the four Phase 5 sites within the Service Area Rehabilitation Program, which was funded through the Supplemental Capital Program in 2024 and caused a higher than normal increase in spending that year. Additionally, reductions in spending for Facilities and Other Roadway Improvements result from revised plans for several multi-year projects such as the construction of the Traffic Management Center Building Annex and other Parkway site improvements at Interchange 129. Furthermore, pre-engineered metal building replacements at various maintenance districts and improvements to Turnpike toll utility buildings, previously anticipated to be funded from the Capital Budget, will now be awarded utilizing bond proceeds from the Construction Fund.

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, all of which has been incorporated into the 2025 budget.

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)%
Roadside Barrier	—	—	3,624	3,624	—%
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)%

Figure 132: Capital Budget Spending by Category or Functional Area (2025-2029)

Capital Budget — Capitalized Projects — Spending by Category



Capital Budget — Expensed Projects — Spending by Functional Area

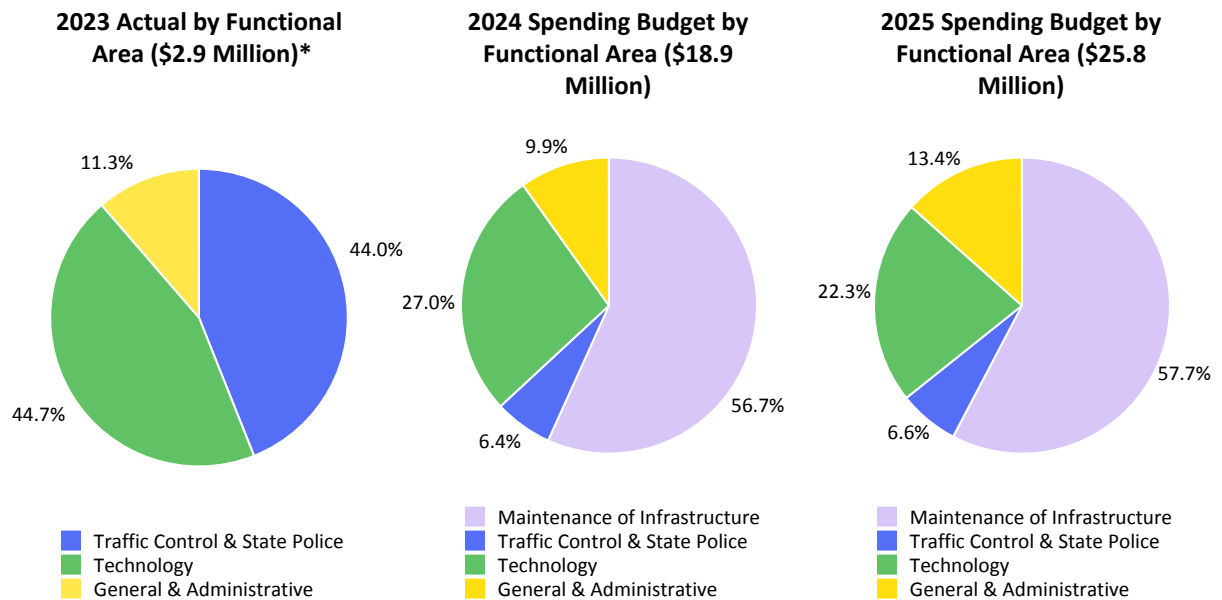


Figure 133: Capital Budget Spending by Category & Functional Area Pie Charts (2023-2025)

*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 — 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 Funding Sources	\$ 289,099	596,710	529,931	(66,779)	(11.2)%

Capital Budget — Spending by Funding Source

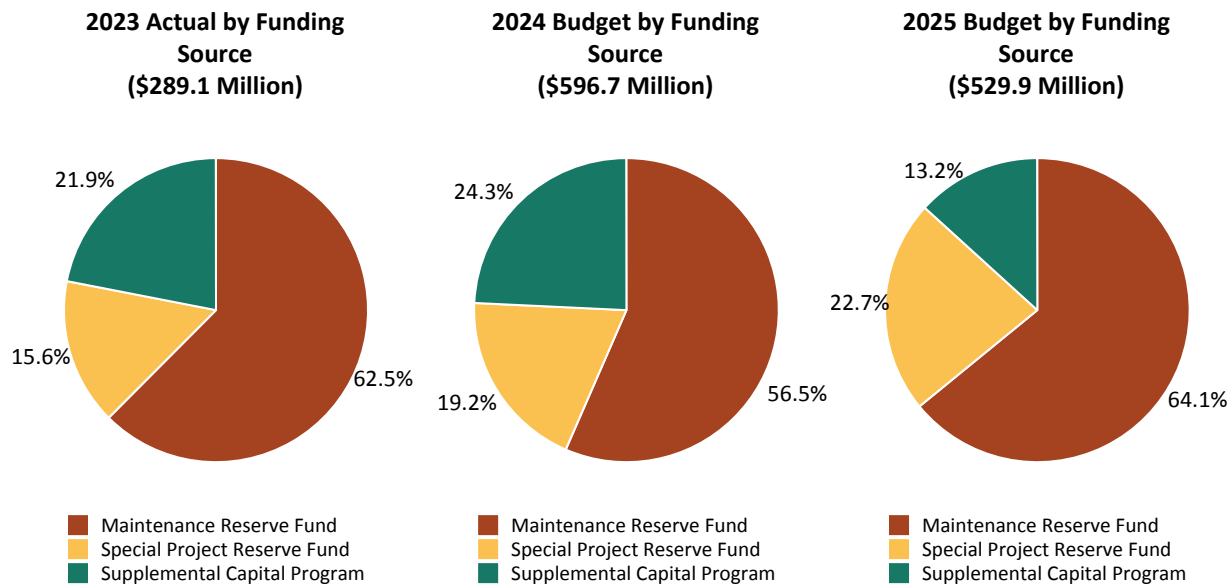


Figure 134: Capital Budget by Funding Source (2023-2025)

The Capital Budget rolling five-year spending plan totals \$2.1 billion and has an average spend of about \$418.1 million per year. This spending includes 29.0% for Bridge Construction, Preservation, and Security, 23.0% for Pavement Resurfacing, and 13.1% for Facilities. These three categories combine for 65.2%, a majority of the Capital Budget.

Capital Budget (Revenue Funded)						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ in Thousands)	Spending Plan					
	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

Figure 135: Rolling Five-Year Capital Budget Spending by Category or Functional Area (Revenue Funded) (2025-2029)

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

Figure 136: Rolling Five-Year Capital Budget Spending by Funding Source (Revenue Funded)(2025-2029)

Maintenance Reserve Fund

The Maintenance Reserve Fund primarily supports spending for the maintenance and resurfacing of roadways and bridges on both the Turnpike and Parkway. These projects have a combined spending budget for 2025 of \$339.6 million and a rolling five-year spending plan of \$1.4 billion, 75.8% of which is projected to be spent in the categories of Pavement Resurfacing and Bridge Construction, Preservation, and Security. The spending budget for 2025 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.

In 2025, the two highest program categories are Bridge Construction, Preservation and Security, and Pavement Resurfacing, which include:

- Turnpike bridge repairs: 48 bridges
- Turnpike resurfacing: 205 lane miles
- Parkway bridge repairs: 34 bridges
- Parkway resurfacing: 95 lane miles

The information in this section shows the Maintenance Reserve Fund consolidated based on program category. For individual project budget details and project descriptions, refer to Appendix B on page [179](#).

The table below shows actual spending for 2023 of \$180.6 million, as well as the budgeted spending for 2024 and 2025. The budgeted spending for 2025 is set to rise by 0.7%, an increase from \$337.3 million in 2024 to \$339.6 million in 2025. This increase is due to the carryover of bridge repair contracts from 2024 into 2025 along with new bridge repair contracts planned for award in 2025. However, this increase is partially offset by reductions in 2025 spending under the Facilities and Other Roadway Improvements categories resulting from revised spend plans for several anticipated projects. These include HVAC replacements, upgrades to water and sewer facilities, and generator replacements at various locations, all of which are expected to have spending across multiple years.

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)%
Roadside Barrier	—	—	3,624	3,624	—%
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%

Figure 137: Maintenance Reserve Fund Spending by Category (2023-2025)

The remaining fund balance in the Maintenance Reserve after factoring in the actual figures for 2023, the estimated actuals for 2024, and the five year spending plan for 2025-2029, is \$6.4 million. This indicates that there will be adequate funding to cover anticipated expenditures over the rolling five-year period.

Maintenance Reserve Fund Balance									
	2023	2024	2025	\$ Δ from	% Δ from	2026	2027	2028	2029
<i>(\$ in Thousands)</i>	Actual	Est/ Actual	Budget	2024	2024	Plan	Plan	Plan	Plan
Beginning Balance	\$ 158,123	209,489	191,904	(17,585)	(8.4)%	92,307	57,785	35,556	20,111
Transfer from Revenue Fund	230,000	240,000	240,000	—	—%	245,000	250,000	255,000	260,000
Total Project Spending	(180,640)	(257,585)	(339,597)	(82,012)	31.8%	(279,522)	(272,229)	(270,445)	(273,716)
Insurance Recovery	2,624	—	—	—	—%	—	—	—	—
Gain or Loss on Fair Value	(618)	—	—	—	—%	—	—	—	—
Ending Balance	\$209,489	191,904	92,307	(99,597)	(51.9)%	57,785	35,556	20,111	6,395

Figure 138: Maintenance Reserve Fund Balance (2023-2029)

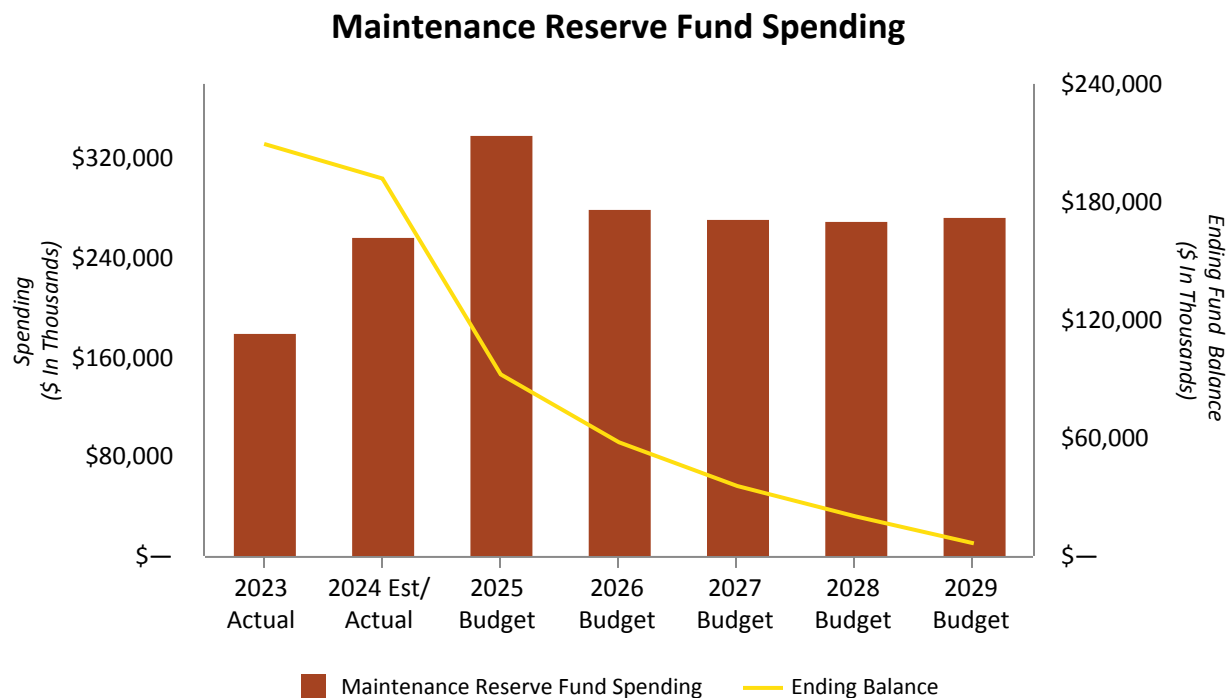


Figure 139: Maintenance Reserve Fund Spending Graph (2023-2029)

The table below shows that 63.4% of the total current project budget in the Maintenance Reserve Fund has been spent or committed as of September 30, 2024.

Maintenance Reserve Fund Project Summary			
<i>(\$ in Thousands)</i>	2025 Total Project Budget	Spent/Committed Through 9/30/24	% of Budget
Capitalized Projects by Category — Current Projects			
Roadway			
Bridge Construction, Preservation & Security	\$ 550,208	329,858	60.0%
Pavement Resurfacing	524,466	388,534	74.1%
Drainage Structures	46,544	29,313	63.0%
Roadway Lighting	35,819	24,875	69.4%
Other Roadway Improvements	38,849	16,401	42.2%
Total Roadway	\$ 1,195,886	788,981	66.0%
Non-Roadway			
Facilities	91,707	27,097	29.5%
Total Non-Roadway	\$ 91,707	27,097	29.5%
Total Current Projects	\$ 1,287,593	816,078	63.4%
Capitalized Projects by Category — Future Projects			
Roadway			
Bridge Construction, Preservation & Security	366,600		
Pavement Resurfacing	341,077		
Roadside Barrier	3,624		
Drainage Structures	15,083		
Roadway Lighting	3,838		
Other Roadway Improvements	76,418		
Total Roadway	\$ 806,640		
Non-Roadway			
Technology Improvements	55,590		
Facilities	82,438		
Total Non-Roadway	\$ 138,028		
Total Future Projects	\$ 944,668		
Total Project Budget	\$ 2,232,261		

Figure 140: Maintenance Reserve Fund Project Summary

Maintenance Reserve Fund Rolling 5-Year Spending Plan by Category						
(\$ 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
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	22,886	14,206	19,377	20,910	22,753	100,132
Total Roadway	\$ 306,201	230,140	225,515	241,525	232,340	1,235,721
Non-Roadway						
Technology Improvements	3,090	13,125	13,125	13,125	13,125	55,590
Facilities	30,306	36,257	33,589	15,795	28,251	144,198
Total Non-Roadway	\$ 33,396	49,382	46,714	28,920	41,376	199,788
Total Spending (Capitalized)	\$ 339,597	279,522	272,229	270,445	273,716	1,435,509

Figure 141: Maintenance Reserve Fund Five-Year Spending Plan by Category (2025-2029)

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 Total Project Budget by Category						
<i>(\$ in Thousands)</i>	Rolling 5-Year Spending Plan	Estimated / Actual LTD Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 606,877	309,931	916,808	804,368	112,440	14.0%
Pavement Resurfacing	481,366	384,177	865,543	823,820	41,723	5.1%
Roadside Barrier	3,624	—	3,624	—	3,624	—%
Drainage Structures	29,718	31,909	61,627	58,965	2,662	4.5%
Roadway Lighting	14,004	25,653	39,657	53,617	(13,960)	(26.0)%
Other Roadway Improvements	100,132	15,135	115,267	114,934	333	0.3%
Total Roadway	\$1,235,721	766,805	2,002,526	1,855,704	146,822	7.9%
Non-Roadway						
Technology Improvements	55,590	—	55,590	—	55,590	—%
Facilities	144,198	29,947	174,145	187,120	(12,975)	(6.9)%
Total Non-Roadway	\$ 199,788	29,947	229,735	187,120	42,615	22.8%
Total Project Budget (Capitalized)⁽¹⁾	\$1,435,509	796,752	2,232,261	2,046,522	188,571	9.2%

(1) 2024 Total Project Budget amount includes 3 projects totaling \$3.7 million completed in 2024

Figure 142: Maintenance Reserve Fund Total Project Budget by Category

Special Project Reserve Fund

The Special Project Reserve Fund has a budget of \$120.2 million for 2025, which represents a 4.8% increase compared to 2024, with a rolling five-year spending plan totaling \$376.5 million. 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.

The information in this section shows the Special Project Reserve Fund consolidated based on Program Category and Functional Area. For individual project budget details and project descriptions, refer to Appendix B, page [188](#).

The table below presents actual spending for 2023 at \$45.0 million, a budgeted spending of \$114.7 million for 2024 and an anticipated budget of nearly \$120.2 million for 2025. The main contributors to the increase in 2025 are Facilities, Fleet and Maintenance of Infrastructure.

Special Project Reserve Fund — 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					
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%

Figure 143: Special Project Reserve Fund Spending by Category or Functional Area (2023-2025)

The remaining fund balance in the Special Project Reserve after accounting for 2023 actuals, 2024 estimated actuals, and 2025-2029 five-year spending plan is \$1.7 million, indicating there will be sufficient funding to cover spending over the five-year period.

Special Project Reserve Fund Balance									
(\$ in Thousands)	2023 Actual	2024 Est/Act	2025 Budget	\$ Δ from 2024	% Δ from 2024	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Beginning Balance	\$ 133,727	140,130	73,290	(66,840)	(47.7)%	9,405	2,087	1,413	1,398
Transfer from Revenue Fund	51,500	54,100	56,300	2,200	4.1%	58,600	60,900	63,300	65,800
Total Project Spending	(45,040)	(120,940)	(120,185)	755	(0.6)%	(65,918)	(61,574)	(63,315)	(65,530)
Gain or Loss on Fair Value	(57)	—	—	—	—%	—	—	—	—
Ending Balance	\$140,130	73,290	9,405	(63,885)	(87.2)%	2,087	1,413	1,398	1,668

Figure 144: Special Project Reserve Fund Balance (2023-2029)

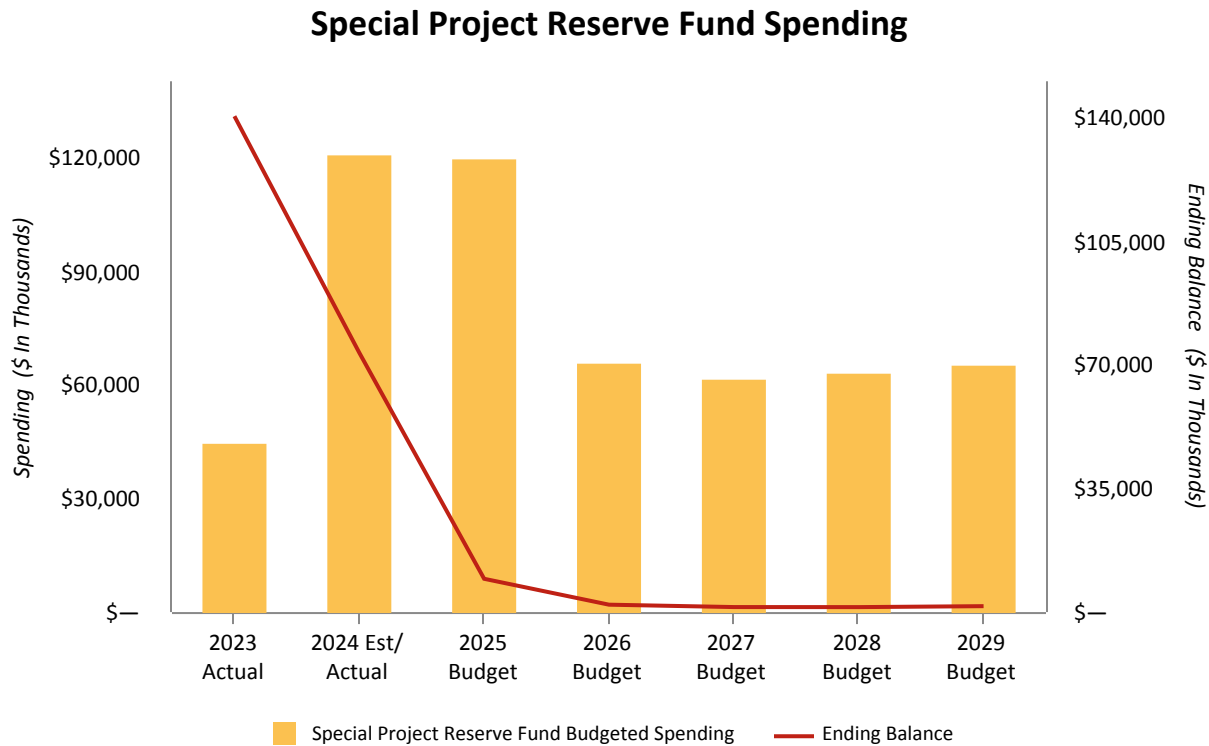


Figure 145: Special Project Reserve Fund Spending Graph (2023-2029)

The chart below shows that 67.6% of the total current project budget in the Special Project Reserve Fund has been spent or committed as of September 30, 2024.

Special Project Reserve Fund Project Summary			
<i>(\$ in Thousands)</i>	2025 Total Project Budget	Spent/Committed Through 9/30/24	% of Budget
Capitalized Projects by Category — Current Projects			
Roadway			
Other Roadway Improvements	\$ 822	794	96.6%
Total Roadway	\$ 822	794	96.6%
Non-Roadway			
Facilities	66,332	46,677	70.4%
Fleet	142,605	116,985	82.0%
Technology Improvements	60,243	24,186	40.1%
Total Non-Roadway	\$ 269,180	187,848	69.8%
Total Capitalized Projects	\$ 270,002	188,642	69.9%
Expensed Projects by Functional Area — Current Projects			
Maintenance of Infrastructure	19,949	13.12	65.8%
Traffic Control & State Police	7,333	4,874	66.5%
Technology	16,960	6,363	37.5%
General & Administrative	5,324	2,987	56.1%
Total Expensed Projects	\$ 49,566	27,344	55.2%
Total Current Projects	\$ 319,568	215,986	67.6%
Capitalized Projects by Category — Future Projects			
Non-Roadway			
Facilities	16,250		
Fleet	173,358		
Technology Improvements	19,674		
Total Non-Roadway	\$ 209,282		
Total Capitalized Projects	\$ 209,282		
Expensed Projects by Functional Area — Future Projects			
Maintenance of Infrastructure	27,000		
Traffic Control & State Police	6,000		
General & Administrative	3,155		
Total Expensed Projects	\$ 36,155		
Total Future Projects	\$ 245,437		
Total Project Budget (Capitalized+Expensed)	\$ 565,005		

Figure 146: Special Project Reserve Fund Project Summary

Special Project Reserve Fund						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5-Year
Facilities	\$ 32,719	9,447	3,303	3,310	3,250	52,029
Fleet	43,262	39,761	41,142	42,580	44,875	211,620
Technology Improvements	18,413	8,317	9,579	8,075	8,000	52,384
Total Capitalized Projects	\$ 94,394	57,525	54,024	53,965	56,125	316,033
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)	\$ 120,185	65,918	61,574	63,315	65,530	376,522

Figure 147: Special Project Reserve Fund Five-Year Spending Plan by Category or Functional area (2025-2029)

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 Total Project Budget By Category and Functional Area						
(\$ in Thousands)	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Capitalized Projects by Category						
Roadway						
Other Roadway Improvements	\$ —	822	822	822	—	—%
Total Roadway	\$ —	822	822	822	—	—%
Non Roadway						
Facilities	52,029	30,553	82,582	80,495	2,087	2.6%
Fleet	211,620	104,343	315,963	271,558	44,405	16.4%
Technology Improvements	52,384	27,533	79,917	62,009	17,908	28.9%
Total Non-Roadway	\$ 316,033	162,429	478,462	414,062	64,400	15.6%
Total Project Budget (Capitalized)	\$ 316,033	163,251	479,284	414,884	64,400	15.5%
Expensed Projects by Functional Area						
Maintenance of Infrastructure	37,245	9,704	46,949	48,620	(1,671)	(3.4)%
Traffic Control & State Police	6,493	6,840	13,333	11,330	2,003	17.7%
Technology	10,743	6,217	16,960	14,881	2,079	14.0%
General & Administrative	6,008	2,471	8,479	8,029	450	5.6%
Total Project Budget (Expensed)	\$ 60,489	25,232	85,721	82,860	2,861	3.5%
Total Project Budget (Capitalized+Expensed)⁽¹⁾	\$ 376,522	188,483	565,005	519,999	61,191	11.8%

(1) 2024 Total Project Budget includes 17 projects totaling \$21.9 million that were completed in 2024

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

Supplemental Capital Program (Construction Fund - Revenue Funded)

The Supplemental Capital Program has a budget of \$70.1 million for 2025 with a rolling five-year spending plan totaling \$278.6 million. 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.

The information in this section shows the Supplemental Capital Program consolidated based on Program Category and Functional Area. For individual project budget details and project descriptions, refer to Appendix B, page [201](#).

The table below presents actual spending for 2023 at \$63.4 million, a budgeted spending of \$144.7 million for 2024 and an anticipated budget of \$70.1 million for 2025.

Supplemental Capital Program — 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					
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)%

Figure 149: Supplemental Capital Program Spending by Category or Functional Area (2023-2025)

The remaining fund balance in the Supplemental Capital Program after considering the 2023 actual, 2024 estimated actuals, and the five-year spending plan for 2025-2029, is \$7.4 million, indicating that the planned funding will adequately cover the anticipated spending over the five-year period.

Supplemental Capital Program Balance									
(\$ in Thousands)	2023 Actual	2024 Est/ Actual	2025 Budget	\$ Δ from 2024	% Δ from 2024	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Beginning Balance	\$ 72,477	66,907	26,056	(40,851)	(61.1)%	15,907	10,343	13,018	6,254
Transfer from General Reserve	54,400	109,500	60,000	(49,500)	(45.2)%	50,000	50,000	50,000	50,000
Total Project Spending	(63,419)	(150,351)	(70,149)	80,202	(53.3)%	(55,564)	(47,325)	(56,764)	(48,804)
Construction Interest Income	3,547	—	—	—	—%	—	—	—	—
Gain or Loss on Fair Value	(98)	—	—	—	—%	—	—	—	—
Ending Balance	\$ 66,907	26,056	15,907	(10,149)	(39.0)%	10,343	13,018	6,254	7,450

Figure 150: Supplemental Capital Program Balance (2023-2029)

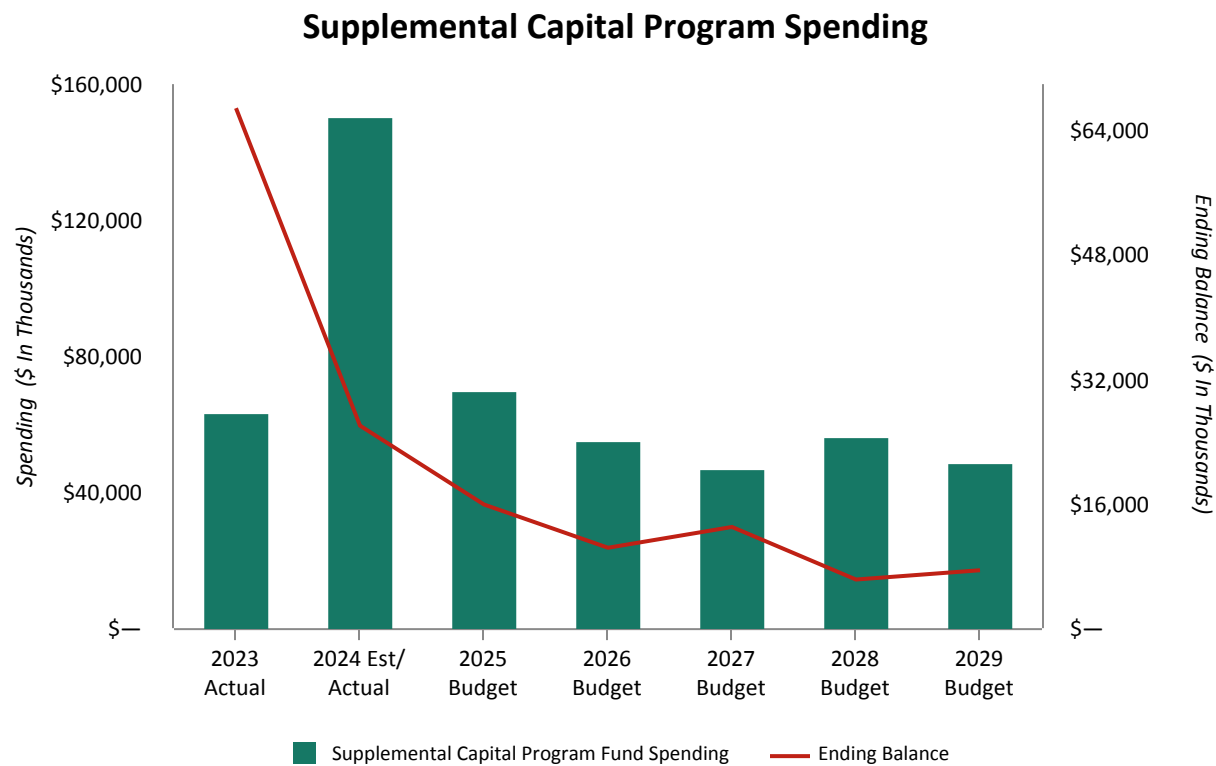


Figure 151: Supplemental Capital Program Spending Graph (2023-2029)

The chart below shows that 82.1% of the total current project budget in the Supplemental Capital Program has been spent or committed as of September 30, 2024.

Supplemental Capital Program Project Summary			
<i>(\$ in Thousands)</i>	2025 Total Project Budget	Spent/Committed Through 9/30/24	% of Budget
Capitalized Projects Category — Current Projects			
Roadway			
Pavement Resurfacing	\$ 27,428	27,428	100.0%
Other Roadway Improvements	54,139	49,519	91.5%
Total Roadway	\$ 81,567	76,947	94.3%
Non-Roadway			
Facilities	76,240	32,012	42.0%
Service Areas & Arts Center	216,011	203,106	94.0%
Technology Improvements	48,802	34,854	71.4%
Total Non-Roadway	\$ 341,053	269,972	79.2%
Total Current Projects	\$ 422,620	346,919	82.1%
Capitalized Projects Category — Future Projects			
Roadway			
Other Roadway Improvements	125,900		
Total Roadway	\$ 125,900		
Non-Roadway			
Facilities	48,720		
Service Areas & Arts Center	36,580		
Technology Improvements	—		
Total Non-Roadway	\$ 85,300		
Total Future Projects	\$ 211,200		
Total Project Budget	\$ 633,820		

Figure 152: Supplemental Capital Program Project Summary

Supplemental Capital Program Rolling 5-Year Spending Plan by Category						
(\$ in Thousands)	2025	2026	2027	2028	2029	Total 5-Year
Capitalized Projects by Category						
Roadway						
Other Roadway Improvements	\$ 9,840	15,440	39,372	46,696	30,243	141,591
Total Roadway	\$ 9,840	15,440	39,372	46,696	30,243	141,591
Non-Roadway						
Facilities	21,061	22,638	7,417	9,532	18,025	78,673
Service Areas & Arts Center	24,738	17,486	536	536	536	43,832
Technology Improvements	14,510	—	—	—	—	14,510
Total Non-Roadway	\$ 60,309	40,124	7,953	10,068	18,561	137,015
Total Spending (Capitalized)	\$ 70,149	55,564	47,325	56,764	48,804	278,606

Figure 153: Supplemental Capital Program Five-Year Spending Plan by Category (2025-2029)

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 Total Project Budget By Category							
(\$ in Thousands)	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Capitalized Projects by Category							
Roadway							
Pavement Resurfacing	\$ —	27,428	—	27,428	27,900	(472)	(1.7)%
Other Roadway Improvements	141,591	38,448	—	180,039	141,533	38,506	27.2%
Total Roadway	\$ 141,591	65,876	—	207,467	169,433	38,034	22.4%
Non Roadway							
Facilities	78,673	27,537	18,750	124,960	106,172	18,788	17.7%
Service Areas & Arts Center	43,832	208,759	—	252,591	215,160	37,431	17.4%
Technology Improvements	14,510	34,292	—	48,802	95,748	(46,946)	(49.0)%
Total Non-Roadway	\$ 137,015	270,588	18,750	426,353	417,080	9,273	2.2%
Total Project Budget (Capitalized)(1)	\$ 278,606	336,464	18,750	633,820	587,596	46,224	7.9%

(1) 2024 Total Project Budget amount includes 2 projects totaling \$1.1 million completed in 2024

Figure 154: Supplemental Capital Total Project Budget by Category

Construction Fund (Bond Funded)

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

- 2025–2029 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%

Figure 155: Construction Fund Spending by Category & Funding Source (2023-2025)

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

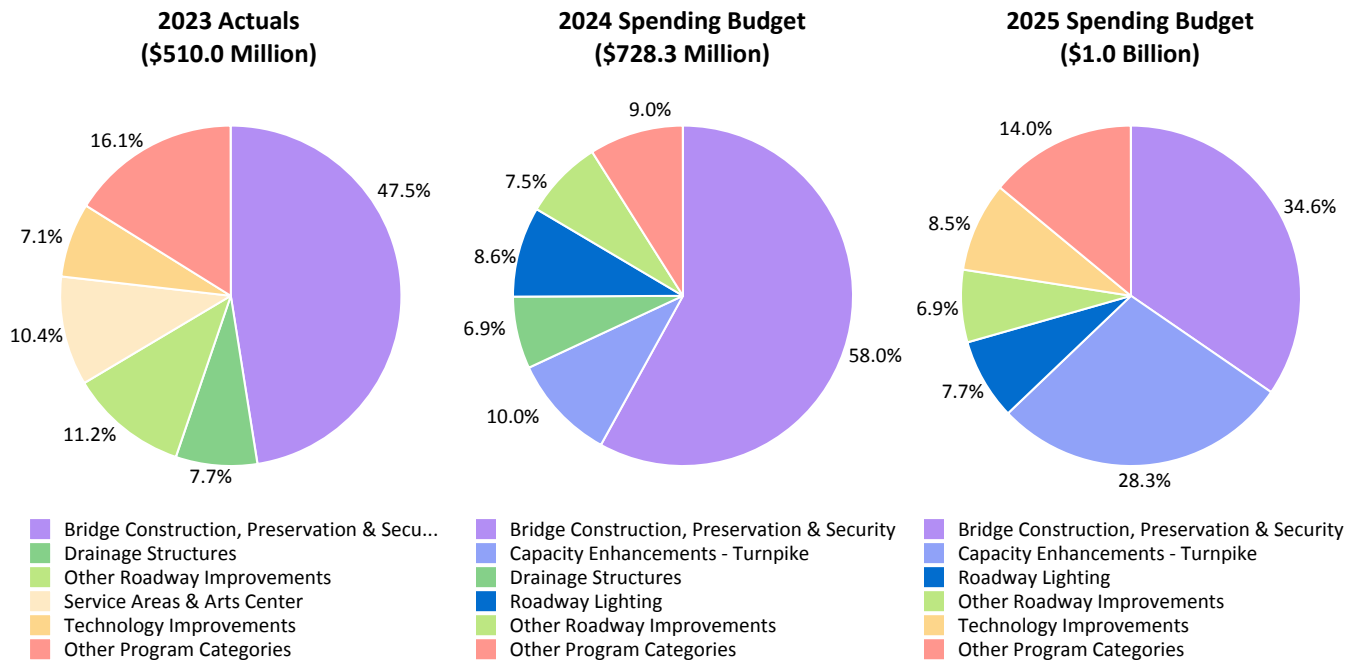


Figure 156: Construction Fund Spending by Category Pie Charts (2023-2025)

Construction Fund Balance									
	2023	2024	2025	\$ Δ from	% Δ from	2026	2027	2028	2029
(\$ in Thousands)	Actual	Est/ Actual ⁽¹⁾	Budget	2024	2024	Plan	Plan	Plan	Plan
Beginning Balance	\$ 672,990	193,532	65,468	(128,064)	(66.2)%	346,681	297,586	189,033	440,951
Bond Proceeds	—	463,457	1,305,000	841,543	181.6%	1,305,000	1,131,000	1,740,000	1,305,000
Interest Income	30,562	23,700	20,000	(3,700)	(15.6)%	18,000	18,000	26,000	22,000
Total Project Spending	(510,020)	(615,221)	(1,043,787)	(428,566)	69.7%	(1,372,095)	(1,257,553)	(1,514,082)	(1,542,506)
Ending Balance	\$193,532	65,468	346,681	281,213	429.5%	297,586	189,033	440,951	225,445

(1) The 2024 estimated actual total project spending reflects actual expenses as of 04/30/2024 and forecasted spending for May to December, 2024.

Figure 157: Construction Fund Bond Proceeds Balance (2023-2029)

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						
(\$ in Thousands)	Spending Plan					
	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						
(\$ in Thousands)	Spending Plan					
	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

Figure 158: Rolling Five-Year Construction Fund Spending Plan by Category & Funding Source (2025-2029)

2025-2029 Capital Improvement Program

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, which will be realigned to accommodate the proposed twin cable stay bridges. The remaining funds in the category in 2025 will support the design and utility replacements for the Interchange 1 to 4 Capacity Enhancement Program, spanning mileposts 24.2 and 36.5.

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. Several projects are either underway or set to begin soon, including the replacement of Turnpike bridges at mileposts W110.42 (Sawmill Creek), W111.48 (Berry's Creek), and W112.72B (Interchange 16W). Additional projects include the ramp bridge replacement at Interchange 17, the rehabilitation of Turnpike bridges at mileposts W107, E107, and 84 (both north and south), deck rehabilitation of the Turnpike Laderman Bridge and 11 NB-HCE bridges in zones 2 and 3 between Interchange 14A and the eastern terminus at Jersey Avenue. The plan also includes the replacement of the Turnpike superstructure at E111.15.

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. Additionally, spending on Interchanges will increase by \$26.3 million or 185.7%, as the Authority implements operational improvements on the Parkway between mileposts 80 and 83.

The information in this section shows the 2025-2029 Capital Improvement Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [206](#).

The table below presents the actual spending for 2023, alongside the budgeted spending for 2024 and 2025. The budgeted spending for 2025 is \$964.3 million, reflecting a 47.5% increase compared to the \$653.8 million budgeted in 2024. In 2025, 60.7% of the budget is allocated to Turnpike Capacity Enhancements and Bridge Construction, Preservation, and Security. The most significant increase is in Capacity Enhancements - Turnpike, as designs are underway for several sections of the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 - 4 Programs.

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%

Figure 159: 2025-2029 Capital Improvement Program Spending by Category (2023-2025)

The table below shows that 10.1% of the total current project budget in the 2025-2029 Capital Improvement Program has been spent or committed as of September 30, 2024.

2025-2029 Capital Improvement Program Project Summary			
<i>(\$ in Thousands)</i>	2025 Total Project Budget	Spent/Committed Through 9/30/24	% of Budget
Capitalized Projects Category — Current Projects			
Roadway			
Bridge Construction, Preservation & Security	\$ 2,336,523	878,364	37.6%
Capacity Enhancements - Turnpike	15,039,094	626,947	4.2%
Capacity Enhancements - Parkway	62,231	2,607	4.2%
Interchanges	427,170	11,189	2.6%
Roadside Barrier	449,796	81,686	18.2%
Drainage Structures	603,840	121,642	20.1%
Roadway Lighting	404,582	163,607	40.4%
Other Roadway Improvements	357,184	121,364	34.0%
Total Roadway	\$ 19,680,420	2,007,406	10.2%
Non-Roadway			
Facilities	28,570	253	0.9%
Technology Improvements	1,040,847	80,875	7.8%
Total Non-Roadway	\$ 1,069,417	81,128	7.6%
Total Current Projects	\$ 20,749,837	2,088,534	10.1%
Capitalized Projects Category — Future Projects			
Roadway			
Bridge Construction, Preservation & Security	195,808		
Interchanges	898,160		
Drainage Structures	216,627		
Other Roadway Improvements	66,588		
Total Roadway	\$ 1,377,183		
Non-Roadway			
Facilities	45,984		
Technology Improvements	221,981		
Total Non-Roadway	\$ 267,965		
Total Future Projects	\$ 1,645,148		
Total Project Budget	\$ 22,394,985		

Figure 160: 2025-2029 Capital Improvement Program Project Summary

2025-2029 Capital Improvement Program Rolling 5-Year Spending Plan by Category						
(\$ 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
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	63,116	116,388	110,740	56,181	13,176	359,601
Total Roadway	\$ 859,204	1,179,903	1,173,098	1,439,531	1,474,644	6,126,380
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)	\$ 964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382

Figure 161: 2025-2029 Capital Improvement Program Five-Year Spending Plan by Category (2025-2029)

The 2025-2029 Capital Improvement Program outlines a five-year spending plan of over \$6.6 billion. Of this total approximately \$3.2 billion is budgeted for Turnpike Capacity Enhancements while \$1.2 billion is budgeted for Bridge Construction, Preservation, and Security. This five-year spend plan reflects the anticipated completion of several active bridge construction projects as well as the awarding and advancement of construction contracts for the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 to 4 Programs. Although the combined costs of these two categories represent 66.2% of the rolling five-year spending budget, they account for 78.5% of the fund's total project budget when considering future spending, due to the duration of the projects within these categories.

2025-2029 Capital Improvement Program Total Project Budget by Category							
<i>(\$ in Thousands)</i>	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Capitalized Projects by Category							
Roadway							
Bridge Construction, Preservation & Security	\$ 1,185,148	571,973	775,210	2,532,331	2,558,462	(26,131)	(1.0)%
Capacity Enhancements - Turnpike	3,207,709	136,860	11,694,525	15,039,094	12,001,276	3,037,818	25.3%
Capacity Enhancements - Parkway	59,591	2,640	—	62,231	68,331	(6,100)	(8.9)%
Interchanges	366,823	9,878	948,629	1,325,330	481,207	844,123	175.4%
Roadside Barrier	273,054	28,250	148,492	449,796	381,939	67,857	17.8%
Drainage Structures	413,548	122,038	284,881	820,467	631,867	188,600	29.8%
Roadway Lighting	260,906	105,647	38,029	404,582	401,575	3,007	0.7%
Other Roadway Improvements	359,601	61,260	2,911	423,772	435,345	(11,573)	(2.7)%
Total Roadway	\$6,126,380	1,038,546	13,892,677	21,057,603	16,960,002	4,097,601	24.2%
Non-Roadway							
Facilities	74,299	255	—	74,554	253	74,301	29368.0%
Technology Improvements	432,703	94,005	736,120	1,262,828	644,497	618,331	95.9%
Total Non-Roadway	\$ 507,002	94,260	736,120	1,337,382	644,750	692,632	107.4%
Total Project Budget (Capitalized)	\$6,633,382	1,132,806	14,628,797	22,394,985	17,604,752	4,790,233	27.2%

Figure 162: 2025-2029 Capital Improvement Program Total Project Budget by Category

2019 Capital Improvement Program

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 2025 spending budget is \$75.5 million, with a rolling five-year spending plan of \$92.6 million. While the budgeted amount for 2025 is \$5.0 million higher than that of 2024, the five-year spend reflects significant project completions within this fund. The only active project extending beyond 2025 is the replacement and widening of Parkway Structure No. 158.2 over the Passaic River.

The following information shows the 2019 Capital Improvement Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [221](#).

The table below shows actual spending for 2023 as well as the budgeted spending for 2024 and 2025.

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	—	—	—	—%
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%

Figure 163: 2019 Capital Improvement Program Spending by Category (2023-2025)

The table below shows that 93.6% of the total project budget for projects in the 2019 Capital Improvement Program has been spent or committed as of September 30, 2024. Contracts will no longer be awarded under this program.

2019 Capital Improvement Program Project Summary			
<i>(\$ in Thousands)</i>	2025 Total Project Budget	Spent/Committed Through 9/30/24	% of Budget
Capitalized Projects Category			
Roadway			
Bridge Construction, Preservation & Security	\$ 385,457	348,824	90.5%
Interchanges	42,378	42,377	100.0%
Roadside Barrier	27,505	27,505	100.0%
Other Roadway Improvements	146,079	137,550	94.2%
Total Roadway	\$ 601,419	556,256	92.5%
Non-Roadway			
Service Areas & Arts Center	107,871	105,763	98.0%
Technology Improvements	68,990	66,548	96.5%
Total Non-Roadway	\$ 176,861	172,311	97.4%
Total Project Budget	\$ 778,280	728,567	93.6%

Figure 164: 2019 Capital Improvement Program Project Summary

2019 Capital Improvement Program Rolling 5-Year Spending Plan by Category						
<i>(\$ in Thousands)</i>	2025	2026	2027	2028	2029	Total 5-Year
Capitalized Projects Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 66,929	17,177	—	—	—	84,106
Other Roadway Improvements	8,535	—	—	—	—	8,535
Total Roadway	\$ 75,464	17,177	—	—	—	92,641
Total Spending (Capitalized)	\$ 75,464	17,177	—	—	—	92,641

Figure 165: 2019 Capital Improvement Program Five-Year Spending Plan by Category (2025-2029)

2019 Capital Improvement Program Total Project Budget by Category						
<i>(\$ in Thousands)</i>	Rolling 5-Year Spending Plan	Estimated / Actual LTD Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 84,106	301,351	385,457	379,701	5,756	1.5%
Interchanges	—	42,365	42,365	42,365	—	—%
Roadside Barrier	—	27,505	27,505	27,505	—	—%
Other Roadway Improvements	8,535	137,557	146,092	137,122	8,970	6.5%
Total Roadway	\$ 92,641	508,778	601,419	586,693	14,726	2.4%
Non Roadway						
Service Areas & Arts Center	—	107,871	107,871	109,271	(1,400)	(1.3)%
Technology Improvements	—	68,990	68,990	68,990	—	—%
Total Non-Roadway	\$ —	176,861	176,861	178,261	(1,400)	(0.8)%
Total Project Budget (Capitalized)	\$ 92,641	685,639	778,280	764,954	13,326	1.7%

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

2008 \$7 Billion Capital Improvement Program

The Authority's 2008 \$7 Billion Capital Improvement Program (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.

The information in this section shows the 2008 \$7 Billion CIP consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [230](#).

The table below presents actual spending for 2023 at \$26.0 million, along with the budgeted amounts for 2024 and 2025. The budgeted spending in 2025 includes \$4.0 million allocated under Bridge, Construction, Preservation, and Security which represents contingent funds available as remaining open projects near completion.

2008 \$7 Billion 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	\$ 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)%

Figure 167: 2008 \$7 Billion Capital Improvement Program Spending by Category (2023-2025))

The table below shows that 98.6% of the total project budget for projects in the 2008 \$7 Billion Capital Improvement Program has been spent or committed as of September 30, 2024. Contracts will no longer be awarded under this program.

2008 \$7 Billion Capital Improvement Program Project Summary			
<i>(\$ in Thousands)</i>	2025 Total Project Budget	Spent/Committed Through 9/30/24	% of Budget
Capitalized Projects Category			
Roadway			
Bridge Construction, Preservation & Security	\$ 1,629,777	1,536,081	94.3%
Capacity Enhancements - Turnpike	2,130,084	2,130,041	100.0%
Capacity Enhancements - Parkway ⁽¹⁾	447,762	447,729	100.0%
Interchanges	1,172,980	1,171,784	99.9%
Roadside Barrier	51,488	51,487	100.0%
Other Roadway Improvements	882,120	880,688	99.8%
Total Roadway	\$ 6,314,211	6,217,810	98.5%
Non-Roadway			
Facilities	685,789	685,091	99.9%
Total Non-Roadway	\$ 685,789	685,091	99.9%
Total Project Budget	\$ 7,000,000	6,902,901	98.6%

(1) The total Capacity Enhancement for Parkway is \$547.8 million but \$100.0 million was financed with Bond Anticipation Notes proceeds prior to the first series of bonds being issued for the CIP

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

2008 \$7 Billion Capital Improvement Program Rolling 5-Year Spending Plan by Category						
<i>(\$ in Thousands)</i>	2025	2026	2027	2028	2029	Total 5-Year
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 4,000	—	—	—	—	4,000
Total Spending (Capitalized)	\$ 4,000	—	—	—	—	4,000

Figure 169: 2008 \$7 Billion Capital Improvement Program Five-Year Spending Plan by Category (2025-2029)

2008 \$7 Capital Improvement Program Total Project Budget by Category						
<i>(\$ in Thousands)</i>	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget	% Δ from 2024 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security ⁽¹⁾	\$ 4,000	1,682,139	1,749,967	1,747,937	2,030	0.1%
Capacity Enhancements - Turnpike	—	2,130,084	2,130,084	2,131,547	(1,463)	(0.1)%
Capacity Enhancements - Parkway	—	574,695	574,695	574,818	(123)	—%
Interchanges	—	1,030,899	1,030,899	1,034,264	(3,365)	(0.3)%
Roadside Barrier	—	51,488	51,488	51,567	(79)	(0.2)%
Drainage Structures	—	61,913	61,913	61,913	—	—%
Other Roadway Improvements	—	715,165	715,165	715,165	—	—%
Total Roadway	\$ 4,000	6,246,383	6,314,211	6,317,211	(3,000)	—%
Non Roadway						
Facilities	—	685,789	685,789	682,789	3,000	0.4%
Total Non-Roadway	\$ —	685,789	685,789	682,789	3,000	0.4%
Total Project Budget (Capitalized)	\$ 4,000	6,932,172	7,000,000	7,000,000	—	—%

(1) Due to favorable bid prices and project close outs, the 2008 CIP is anticipated to close below the original funding level of \$7 billion. \$63.8 million is represented in 2025 total project budget under the category Bridge, Construction, Preservation, & Security. This is not expected to be spent and is included only to maintain the original \$7 billion funding amount.

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

Appendices

Appendix A: General Consulting Engineer's Approval Letter

HNTB Corporation
The HNTB Companies
Infrastructure Solutions

9 Entin Road
Suite 202
Parsippany, NJ 07054

Telephone (973) 434-3100
Facsimile (973) 434-3101
www.hntb.com

October 24, 2024



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

Re: Order for Professional Services No. A3785
General Consulting Engineering Services
Core Service No. 17, Bond Resolution Services
Review of Final 2025 Annual Budget

Dear Mr. Carone:

In accordance with the provisions of Section 710(d) of the Turnpike Revenue Bond Resolution, as adopted on August 20, 1991, as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, the New Jersey Turnpike Authority (Authority) will be filing the Final 2025 Annual Budget with the Trustee on or before the 15th day of the budget calendar year, which is January 15, 2025. As part of that filing, a certificate from the General Consulting Engineers approving the final budget shall be provided.

HNTB, as the Authority's General Consulting Engineers, has thoroughly reviewed the Authority's Final 2025 Annual Budget. Over the last six months, HNTB has analyzed various iterations of the 2025 Annual Budget which includes annual operating expense, debt service, and general reserve budgets; revenue-funded capital project spending budgets; and longer-term, bond-funded capital program spending budgets. The results of those analyses are that the various budgets are appropriately funded and meet the required needs of operation, maintenance, debt service, and capital improvements for the Authority's assets.

HNTB hereby approves the New Jersey Turnpike Authority's Final 2025 Annual Budget.

The Final 2025 Annual Budget includes:

Annual Budgets

• Operating Expenses	\$783,907,000
• Debt Service	\$1,046,202,000
• General Reserve	\$682,888,000

James Carone
October 24, 2024
Page 2 of 2

Revenue-Funded Capital Spending Budgets

• Maintenance Reserve Fund	\$339,597,000
• Special Project Reserve Fund	\$120,185,000
• Supplemental Capital Program	\$70,149,000

Bond-Funded Capital Spending Budgets

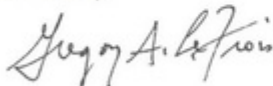
• 2008 \$7 Billion Capital Improvement Program	\$4,000,000
• 2019 Capital Improvement Program	\$75,464,000
• 2025 - 2029 Rolling 5-Year Capital Improvement Program	\$964,323,000

In addition, the Final 2025 Annual Budget includes the following deposits:

• Maintenance Reserve Fund	\$240,000,000
• Special Projects Reserve Fund	\$56,300,000
• General Reserve Fund	\$653,900,000

We appreciate being of service to you in this regard. Should you have any questions or comments related to our review of the Final 2025 Annual Budget, please contact us.

Sincerely,



Gregory A. Le Frois, PE
Senior Vice President
GCE Managing Principal

Copy: Donna Wilser, NJTA
Daniel L. Hesslein, PE, NJTA
Lamis T. Malak, PE, NJTA
Michael Gallarello, NJTA
Alex Lawrason, PE, HNTB

GAL/sb

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

Maintenance Reserve Fund

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

Maintenance Reserve Fund - Capitalized Projects Spending						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5- Year Budget Total
Capitalized Projects						
Prior Approved Projects						
0390000001 - TPK Milepost 92-122 & NBHCE	\$ 9,636	—	—	—	—	9,636
0390000004 - TPK Bridge 2024 MP 92-122 & NBHCE	18,046	1,712	—	—	—	19,758
0390000005 - TPK Bridge 2024 MP 0-92 PHM Ext	15,499	1,702	—	—	—	17,201
0390000006 - TPK Bridge 2025 MP 92-122 & NBHCE	18,633	5,909	—	—	—	24,542
0390000007 - TPK Bridge 2025 MP 0-92 PHM Ext	15,686	6,331	—	—	—	22,017
0390000009 - TPK Bridge 2026 MP 92-122 & NBHCE	1,854	19,281	6,942	—	—	28,077
0390000010 - TPK Bridge 2026 MP 0-92 PHM Ext	1,442	16,461	2,537	—	—	20,440
0390002003 - GSP Bridge Repair 2024 MP 0-126	10,906	—	—	—	—	10,906
0390002004 - GSP Bridge Repair 2024 MP 126-172	10,557	—	—	—	—	10,557
0390002005 - GSP Bridge Repair 2025 MP 0-126	14,916	4,257	—	—	—	19,173
0390002006 - GSP Bridge Repair 2025 MP 126-172	13,905	5,286	—	—	—	19,191
0390002007 - GSP Bridge Repair 2026 MP 0-126	1,545	13,267	4,611	—	—	19,423
0390002008 - GSP Bridge Repair 2026 MP 126-172	1,545	13,221	4,590	—	—	19,356
0390006000 - GSP Median Barrier MP 129 to 134	—	—	461	1,173	169	1,803
0390006001 - GSP Median Barrier MP 140 to 142	—	—	461	1,173	169	1,803
0390008004 - IR Drainage Maint 2023-2027	2,653	2,652	2,652	2,652	2,652	13,261
0390008005 - Drain STR IR/On-Call Tasks 2024	1,374	—	—	—	—	1,374
0390012008 - Generator Replacements 2023	4,334	3,142	669	—	—	8,145
0390012011 - Utility Rplcmnt & Impv 2023	1,803	257	—	—	—	2,060
0390012015 - Major Roofing Replacements 2024	2,067	515	515	509	—	3,606
0390012016 - Major Building Imprv 2024	3,090	1,030	1,030	1,023	—	6,173
0390012018 - HVAC & Boiler Replace 2024	1,890	7,643	9,931	4,469	1,030	24,963
0390012019 - Toll Facility Repairs 2024	5,168	1,183	—	—	—	6,351
0390012020 - TPK Storage Bldgs Various Loc	1,082	5,314	2,678	722	—	9,796
0390012021 - TPK Toll Utility Bldg Imprvmnt	666	—	—	—	—	666
0390028011 - MJR Sign & Safety Rpl/Impr 2024	6,470	—	—	—	—	6,470
0390028012 - Roadside Barrier Imp 2024	2,072	1,030	515	515	—	4,132
0390028013 - Roadway Imprv & Rprs 2024	2,906	1,030	515	515	—	4,966
0390028015 - UST Repl TMD 7 Northern Div/TMD 10 Secaucus	530	2,782	—	—	—	3,312
0390028016 - UST Repl TMD 6 Elizabeth	—	546	2,781	—	—	3,327
0390028017 - UST Repl TMD 9 Jersey City	—	—	781	2,524	—	3,305

Maintenance Reserve Fund - Capitalized Projects Spending

(\$ in Thousands)

Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5- Year Budget Total
0390028018 - UST Replacement TMD-4 & LEC	1,849	—	—	—	—	1,849
0390028019 - Interchanges 7 and 7A Ramp Gate Improvements	1,154	—	—	—	—	1,154
0390028020 - TPK Wall Repairs MP 53-100	1,831	—	—	—	—	1,831
0390030005 - UST Replacement for PMD-4 Herbertsville	—	—	386	953	—	1,339
0390036011 - TPK Section 5 MP 48-54 (2024)	6,456	—	—	—	—	6,456
0390036012 - TPK Section 7 MP 54-60 (2024)	6,392	—	—	—	—	6,392
0390036013 - TPK Resurfacing 0-122 Var-2024	3,784	—	—	—	—	3,784
0390036015 - TPK Section 8 MP 60-63 (2025)	29,386	5,764	—	—	—	35,150
0390036016 - TPK Section 9 MP 63-70 (2026)	—	35,825	8,743	—	—	44,568
0390036019 - TPK Section 10 (2025)	29,005	5,603	—	—	—	34,608
0390036020 - TPK Section 11 (2026)	—	29,265	4,581	—	—	33,846
0390036022 - Commuter Lot Pavement Improvements	4,112	—	—	—	—	4,112
0390038006 - GSP Resurface MP 0-126 Sec 15 (2025)	18,849	3,401	—	—	—	22,250
0390038008 - GSP Resurface MP 0-126 Sec 7 (2024)	15,325	—	—	—	—	15,325
0390038011 - GSP Resurface MP 0-126 Sec 9 (2026)	—	17,840	5,459	—	—	23,299
0390038013 - Arts Center Pavement Improvements	12,212	—	—	—	—	12,212
0390040011 - Lighting & Electrical 2024	1,298	1,545	1,030	1,030	—	4,903
0390042003 - Tunnel Lighting at Irvington	1,727	3,536	—	—	—	5,263
039DRAINIR - Drain STR IR/On-Call Tasks FTR	2,841	2,927	3,014	3,104	3,197	15,083
039GENRTOR - Generator Replacements FTR	—	—	3,014	3,104	3,197	9,315
039GSPBRDG - GSP Bridge Repairs	—	3,000	33,400	47,900	47,900	132,200
039GSPRSFN - GSP Resurfacing	—	—	27,300	25,000	24,900	77,200
039HVACBOL - HVAC & Boiler Replace Program	—	—	—	—	3,838	3,838
039LIGHTIR - Lighting & Electrical FTR	—	—	—	—	3,838	3,838
039LOTPVMT - Commuter Lot Pavement Improvements	—	3,579	3,579	3,579	3,600	14,337
039MJRBILD - Major Building Imprv FTR	—	—	—	—	8,953	8,953
039MJRROOF - Major Roofing Replacements FTR	—	—	—	—	5,116	5,116
039MJRSSRI - MJR Sign & Safety Rpl/Impr FTR	—	4,314	4,263	3,763	4,263	16,603
039OTHRITS - GSP & TPK Infr & Sftwr Upg FTR	—	13,125	13,125	13,125	13,125	52,500
039ROADBAR - Roadside Barrier Imp FTR	—	—	—	—	6,395	6,395
039ROADYIR - Roadway Imprv & Rprs FTR	—	—	—	—	4,335	4,335
039TOLLFAC - Toll Facility Repairs	—	1,000	1,000	1,000	1,000	4,000
039TPKBRDG - TPK Bridge Repairs	—	2,900	43,500	72,100	65,900	184,400
039TPKRSFN - TPK Resurfacing	—	—	44,200	55,250	47,600	147,050
039UTILITY - Utility Rplcmnt & Impv FTR	4,546	4,682	4,823	4,968	5,117	24,136
039WTRWAMI - Water & Wastewater Asset Management FTR	4,120	7,236	7,234	—	—	18,590
039CONTNGY - Contingency	10,000	10,000	10,000	10,000	10,000	50,000
Total Prior Approved Projects	\$325,162	270,093	260,320	260,151	266,294	1,382,020

Maintenance Reserve Fund - Capitalized Projects Spending						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5- Year Budget Total
New Projects						
0390004000 - TPK I/C 9 WT & TE Barrier	\$ 1,553	—	—	—	—	1,553
0390006002 - Barrier Caps GSP	2,071	—	—	—	—	2,071
0390012022 - TMD- 4 Surplus PEMBs	260	4,255	2,695	—	—	7,210
0390014002 - WIMS CVI Station Herbertsville	1,280	—	—	—	—	1,280
0390028021 - New Ramp Gates	750	1,357	6,180	2,062	—	10,349
0390028022 - TPK I/C 15X Access Sign Improv	309	2,082	—	—	—	2,391
0390028023 - Sign Panel Replacement Program	693	704	3,034	8,232	7,422	20,085
0390030006 - Misc. OPS Roadway Imprv 2025	1,735	361	—	—	—	2,096
0390036029 - TPK I/C 6 Gore Repair	2,587	—	—	—	—	2,587
0390038018 - Pleasnt Plains Salt Deliv Road	107	670	—	—	—	777
0390052000 - Backup Storage HW Refresh	3,090	—	—	—	—	3,090
Total New Projects	\$ 14,435	9,429	11,909	10,294	7,422	53,489
Total 5-Year Project Spending	\$339,597	279,522	272,229	270,445	273,716	1,435,509

Figure 171: Maintenance Reserve Fund Five-Year Spending Plan by Project (2025-2029)

The chart below displays the 2025 Total Project Budget for each project included in the Maintenance Reserve Fund, compared to its 2024 Total Project Budget. The Total Project Budget includes each project's estimated and actual life-to-date spending, the rolling five-year spending plan, and any anticipated future spending beyond 2029.

Maintenance Reserve Fund - Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Capitalized Projects						
Prior Approved Projects						
039TPKBRDG - TPK Bridge Repairs	\$ 184,400	—	—	184,400	115,400	69,000
039TPKRSFN - TPK Resurfacing	147,050	—	—	147,050	116,000	31,050
039GSPBRDG - GSP Bridge Repairs	132,200	—	—	132,200	105,180	27,020
039GSPRSFN - GSP Resurfacing	77,200	—	—	77,200	61,000	16,200
039OTHRITS - GSP & TPK Infr & Sftwr Upg FTR	52,500	—	—	52,500	—	52,500
039CONTNGY - Contingency	50,000	—	—	50,000	50,000	—
0390036016 - TPK Section 9 MP 63-70 (2026)	44,568	—	—	44,568	43,878	690
0390036015 - TPK Section 8 MP 60-63 (2025)	35,150	—	—	35,150	34,979	171
0390036019 - TPK Section 10 (2025)	34,608	—	—	34,608	34,608	—
0390036020 - TPK Section 11 (2026)	33,846	—	—	33,846	33,846	—
0390000009 - TPK Bridge 2026 MP 92-122 & NBHCE	28,077	—	—	28,077	23,556	4,521
0390012018 - HVAC & Boiler Replace 2024	24,963	721	—	25,684	3,310	22,374
0390000006 - TPK Bridge 2025 MP 92-122 & NBHCE	24,542	1,622	—	26,164	23,556	2,608
039UTILITY - Utility Rplcmnt & Impv FTR	24,136	—	—	24,136	19,019	5,117
0390038011 - GSP Resurface MP 0-126 Sec 9 (2026)	23,299	—	—	23,299	23,299	—
0390038006 - GSP Resurface MP 0-126 Sec 15 (2025)	22,250	—	—	22,250	21,836	414
0390000007 - TPK Bridge 2025 MP 0-92 PHM Ext	22,017	1,641	—	23,658	19,817	3,841
0390000010 - TPK Bridge 2026 MP 0-92 PHM Ext	20,440	—	—	20,440	21,950	(1,510)
0390000004 - TPK Bridge 2024 MP 92-122 & NBHCE	19,758	17,056	—	36,814	26,914	9,900
0390002007 - GSP Bridge Repair 2026 MP 0-126	19,423	—	—	19,423	21,383	(1,960)
0390002008 - GSP Bridge Repair 2026 MP 126-172	19,356	—	—	19,356	22,516	(3,160)
0390002006 - GSP Bridge Repair 2025 MP 126-172	19,191	1,556	—	20,747	20,147	600
0390002005 - GSP Bridge Repair 2025 MP 0-126	19,173	1,574	—	20,747	20,147	600
039WTRWAMI - Water & Wastewater Asset Management FTR	18,590	—	—	18,590	—	18,590
0390000005 - TPK Bridge 2024 MP 0-92 PHM Ext	17,201	9,129	—	26,330	21,173	5,157
039MJRSSRI - MJR Sign & Safety Rpl/Impr FTR	16,603	—	—	16,603	16,052	551
0390038008 - GSP Resurface MP 0-126 Sec 7 (2024)	15,325	24,118	—	39,443	45,238	(5,795)
039DRAINIR - Drain STR IR/On-Call Tasks FTR	15,083	—	—	15,083	11,886	3,197
039LOTPVMT - Commuter Lot Pavement Improvements	14,337	—	—	14,337	10,737	3,600
0390008004 - IR Drainage Maint 2023-2027	13,261	4,844	—	18,105	15,375	2,730
0390038013 - Arts Center Pavement Improvements	12,212	606	—	12,818	9,850	2,968
0390002003 - GSP Bridge Repair 2024 MP 0-126	10,906	11,847	—	22,753	17,573	5,180
0390002004 - GSP Bridge Repair 2024 MP 126-172	10,557	14,163	—	24,720	19,502	5,218

Maintenance Reserve Fund - Total Project Budget

(\$ in Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
0390012020 - TPK Storage Bldgs Various Loc	9,796	1,442	—	11,238	8,292	2,946
0390000001 - TPK Milepost 92-122 & NBHCE	9,636	53,896	—	63,532	58,982	4,550
039GENRTOR - Generator Replacements FTR	9,315	—	—	9,315	11,885	(2,570)
039MJRBILD - Major Building Imprv FTR	8,953	—	—	8,953	33,282	(24,329)
0390012008 - Generator Replacements 2023	8,145	—	—	8,145	2,678	5,467
0390028011 - MJR Sign & Safety Rpl/Impr 2024	6,470	2,353	—	8,823	6,011	2,812
0390036011 - TPK Section 5 MP 48-54 (2024)	6,456	16,513	—	22,969	22,969	—
039ROADBAR - Roadside Barrier Imp FTR	6,395	—	—	6,395	23,772	(17,377)
0390036012 - TPK Section 7 MP 54-60 (2024)	6,392	17,607	—	23,999	23,999	—
0390012019 - Toll Facility Repairs 2024	6,351	412	—	6,763	4,069	2,694
0390012016 - Major Building Imprv 2024	6,173	1,550	—	7,723	7,723	—
0390042003 - Tunnel Lighting at Irvington	5,263	350	—	5,613	8,683	(3,070)
039MJRROOF - Major Roofing Replacements FTR	5,116	—	—	5,116	19,015	(13,899)
0390028013 - Roadway Imprv & Rprs 2024	4,966	573	—	5,539	5,517	22
0390040011 - Lighting & Electrical 2024	4,903	229	—	5,132	3,310	1,822
039ROADYIR - Roadway Imprv & Rprs FTR	4,335	—	—	4,335	15,772	(11,437)
0390028012 - Roadside Barrier Imp 2024	4,132	1,407	—	5,539	5,517	22
0390036022 - Commuter Lot Pavement Improvements	4,112	618	—	4,730	4,712	18
039TOLLFAC - Toll Facility Repairs	4,000	—	—	4,000	22,044	(18,044)
039HVACBOL - HVAC & Boiler Replace Program	3,838	—	—	3,838	14,264	(10,426)
039LIGHTIR - Lighting & Electrical FTR	3,838	—	—	3,838	14,264	(10,426)
0390036013 - TPK Resurfacing 0-122 Var-2024	3,784	6,051	—	9,835	9,785	50
0390012015 - Major Roofing Replacements 2024	3,606	822	—	4,428	4,413	15
0390028016 - UST Repl TMD 6 Elizabeth	3,327	—	—	3,327	1,751	1,576
0390028015 - UST Repl TMD 7 Northern Div/TMD 10 Secaucus	3,312	—	—	3,312	3,091	221
0390028017 - UST Repl TMD 9 Jersey City	3,305	—	—	3,305	1,751	1,554
0390012011 - Utility Rplcmnt & Impv 2023	2,060	2,225	—	4,285	4,285	—
0390028018 - UST Replacement TMD-4 & LEC	1,849	1,101	—	2,950	2,678	272
0390028020 - TPK Wall Repairs MP 53-100	1,831	309	—	2,140	—	2,140
0390006000 - GSP Median Barrier MP 129 to 134	1,803	—	—	1,803	1,803	—
0390006001 - GSP Median Barrier MP 140 to 142	1,803	—	—	1,803	1,803	—
0390008005 - Drain STR IR/On-Call Tasks 2024	1,374	1,384	—	2,758	2,758	—
0390030005 - UST Replacement for PMD-4 Herbertsville	1,339	—	—	1,339	1,339	—
0390028019 - Interchanges 7 and 7A Ramp Gate Improvements	1,154	88	—	1,242	1,236	6
0390012021 - TPK Toll Utility Bldg Imprvmnt	666	824	—	1,490	—	1,490
030C00001E - Drainage Structure Repairs ENG	—	18,791	—	18,791	18,791	—
030C00003E - Roadway Lighting Repairs ENG	—	19,686	—	19,686	19,686	—
030C10001E - Turnpike Bridge Repairs	—	43,987	—	43,987	43,987	—

Maintenance Reserve Fund - Total Project Budget

(\$ in Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
030C10002E - Turnpike Resurfacing	—	65,669	—	65,669	65,669	—
030C20001E - Parkway Bridge Repairs	—	40,877	—	40,877	40,877	—
0390000002 - TPK Milepost 0-92 PHM Extnsion	—	40,788	—	40,788	42,485	(1,697)
0390000003 - Emergency Repair Str. 53.28B	—	4,838	—	4,838	7,558	(2,720)
0390000008 - Emergency Repair Str. 60.51B	—	2,000	—	2,000	2,000	—
0390000011 - Str. No. P0.00 Miscellaneous Repairs	—	—	—	—	14,708	(14,708)
0390002001 - GSP MILEPOST 0-126	—	36,149	—	36,149	36,149	—
0390002002 - GSP MILEPOST 126-172	—	28,808	—	28,808	28,808	—
0390008001 - On-Call IR Drainage Work	—	263	—	263	263	—
0390008002 - Drainage Repairs IR 2022	—	2,587	—	2,587	2,785	(198)
0390008003 - Drain STR IR/On-Call Tasks 2023	—	693	—	693	2,856	(2,163)
0390010000 - Emergency Drain Culvert Repair	—	3,347	—	3,347	4,251	(904)
0390012003 - Generator Replacements 2022	—	3,707	—	3,707	3,707	—
0390012004 - Major Roofing Rplcmnts 2022	—	4,800	—	4,800	4,800	—
0390012005 - Major Building Imprvmnts 2022	—	5,767	—	5,767	4,299	1,468
0390012007 - HQ Elevator Replacement	—	5,151	—	5,151	5,151	—
0390012012 - HVAC & Boiler Replace Program 2023	—	—	—	—	3,214	(3,214)
0390012013 - HQ Loading Dock Emergency Rep	—	26	—	26	52	(26)
0390012014 - Generator Replacements 2024	—	—	—	—	2,758	(2,758)
0390012017 - Utility Rplcmnt & Impv 2024	—	—	—	—	4,413	(4,413)
0390014000 - Southern Trades Workshop	—	2,500	—	2,500	2,500	—
0390014001 - PEMB at Various GSP Maint Dist	—	—	—	—	1,947	(1,947)
0390028004 - Major Sign & Safety Rp/Im 2022	—	1,201	—	1,201	1,201	—
0390028006 - Roadway Imprvmnts & Rprs 2022	—	105	—	105	160	(55)
0390028009 - Roadside Barrier Imp 2023	—	5,356	—	5,356	5,356	—
0390028010 - Roadway Imprv & Rprs 2023	—	—	—	—	3,023	(3,023)
0390030001 - Raritan South Tunnel	—	315	—	315	351	(36)
0390036000 - TPK Resurfacing MP 0-83	—	13,941	—	13,941	14,917	(976)
0390036001 - TPK Section 16 MP 83 to 122	—	13,553	—	13,553	14,458	(905)
0390036003 - Cleanup Contract MP 0-122	—	14,869	—	14,869	14,869	—
0390036004 - TPK Resurfacing 0-83 Sec 3	—	23,953	—	23,953	24,044	(91)
0390036005 - TPK Resurfacing 0-122 Various	—	11,678	—	11,678	11,863	(185)
0390036007 - TPK Section 2 MP 12-24	—	22,660	—	22,660	22,660	—
0390036008 - TPK Section 4 MP 35-48	—	34,460	—	34,460	34,610	(150)
0390036009 - TPK Resurfacing 0-122 Var-2023	—	7,648	—	7,648	8,398	(750)
0390036010 - TPK Resurface Design Svcs 2023	—	145	—	145	309	(164)
0390038000 - GSP Resurfacing MP 0-126 Sec 1	—	11,627	—	11,627	12,076	(449)
0390038001 - GSP Resurfacing MP 0-126 Sec 6	—	24,510	—	24,510	26,625	(2,115)
0390038003 - GSP Resurface MP 0-126 Sec 4	—	42,230	—	42,230	42,230	—
0390038004 - GSP Resurface MP 0-126 Sec 14	—	30,649	—	30,649	30,649	—

Maintenance Reserve Fund - Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
0390038005 - GSP Resurface Design Svcs 2023	—	122	—	122	206	(84)
0390038010 - GSP Resurface Oraton Parkway	—	950	—	950	3,501	(2,551)
0390040006 - 2021 OC Electrical Inspector	—	520	—	520	520	—
0390040008 - Electrical Upgrades at SP	—	408	—	408	408	—
0390040009 - Lighting & Electrical Rpr 2022	—	1,246	—	1,246	2,656	(1,410)
0390040010 - Lighting & Electrical 2023	—	3,214	—	3,214	3,214	—
0390042004 - Arts Center Parking Lot 5 and 7 Lighting Improvements	—	—	—	—	876	(876)
039OVRSIGN - Overhead Guide Sign Replacements	—	—	—	—	12,360	(12,360)
0390028008 - MJR Sign & Safety Rpl OPS 2023	—	2,327	—	2,327	4,390	(2,063)
Total Prior Approved Projects	\$ 1,382,020	796,752	—	2,178,772	2,042,824	135,948
New Projects						
0390028023 - Sign Panel Replacement Program	\$ 20,085	—	—	20,085	—	20,085
0390028021 - New Ramp Gates	10,349	—	—	10,349	—	10,349
0390012022 - TMD- 4 Surplus PEMBs	7,210	—	—	7,210	—	7,210
0390052000 - Backup Storage HW Refresh	3,090	—	—	3,090	—	3,090
0390036029 - TPK I/C 6 Gore Repair	2,587	—	—	2,587	—	2,587
0390028022 - TPK I/C 15X Access Sign Improv	2,391	—	—	2,391	—	2,391
0390030006 - Misc. OPS Roadway Imprv 2025	2,096	—	—	2,096	—	2,096
0390006002 - Barrier Caps GSP	2,071	—	—	2,071	—	2,071
0390004000 - TPK I/C 9 WT & TE Barrier	1,553	—	—	1,553	—	1,553
0390014002 - WIMS CVI Station Herbertsville	1,280	—	—	1,280	—	1,280
0390038018 - Pleasnt Plains Salt Deliv Road	777	—	—	777	—	777
Total New Projects	\$ 53,489	—	—	53,489	—	53,489
Total Project Budget ⁽¹⁾	\$1,435,509	796,752	—	2,232,261	2,046,522	185,739

(1) 2024 Total Project Budget amount includes 3 projects totaling \$3.7 million completed in 2024

Figure 172: Maintenance Reserve Fund Total Projects Budget by Project

Maintenance Reserve Fund Project Descriptions	
Project Name	Project Description
Prior Approved Projects	
Drainage Structure Repairs	Annual budget to cover reconstruction, repairs, and improvements for existing drainage structures and drainage-related appurtenances. Does not include major drainage replacements, improvements, or upgrades covered by bond-funded capital projects.
Generator Replacements	Annual program for generator replacements when end of life is reached.
GSP Bridge Repairs	Inspection, design, construction, and construction supervision for repairs of Garden State Parkway bridges.
GSP Resurfacing	Provides resources for the annual roadway resurfacing program for the Garden State Parkway mainline and ramps, including inspection, design, construction, and construction supervision. This funding allows surface course pavement to be maintained in a safe and serviceable condition for the benefit of patrons.
HVAC & Boiler Replace Program	Funding for design, permitting, purchasing, and construction resources to continue the maintenance departments authoritywide HVAC equipment replacement program. Facilities include toll department facilities, maintenance yards, etc.
Lighting and Electrical Immediate Repairs	Annual budget to allow for roadway lighting and related electrical repairs. Does not include major roadway lighting upgrades or replacements, which are bond-funded capital projects. Also does not include lighting/electrical tasks for buildings/facilities, which are included in building and facilities budget.
Major Building Improvements	Major reconstruction, replacement, and improvements to Authority's buildings with a project cost greater than \$20,000.
Major Roofing Replacements	Annual program for full roof replacements on Authority buildings.
Major Sign & Safety Replacement/Improvement	Funding for design, permitting, purchasing and construction resources for replacement or new installs of roadside signage and safety features with costs greater than \$20,000.
Roadside Barrier Improvements	Annual program to replace and improve roadside guide rail and concrete barrier.
Roadway Improvements & Immediate Repairs	Annual program funding roadway and structural repairs with costs over \$20,000.
Technology Infrastructure & Software and Upgrades	Software and infrastructure upgrades for future ITS projects not yet designated.
Toll Facility Repairs	Annual program for the maintenance of GSP and TPK toll buildings and plazas
Turnpike Bridge Repairs	Inspection, design, construction, and construction supervision for repairs of New Jersey Turnpike bridges.
Turnpike Resurfacing	Provides resources for the annual roadway resurfacing program for the New Jersey Turnpike mainline and ramps, including inspection, design, construction, and construction supervision. This funding allows surface course pavement to be maintained in a safe and serviceable condition for the benefit of patrons.
Underground Storage Tank Replacement	Program involves removing underground storage tanks and replacing them with above-ground tanks.
Utility Replacement & Improvements	Annual funding for design, permitting, purchasing, and construction resources to address immediate and scheduled utility replacements and improvements within our jurisdiction.
Water & Wastewater Asset Management	Annual program for funding the design, permitting, purchasing, and construction resources to address asset management requirements with respect to the water and wastewater that are operated and maintained by the Authority. This program has moved from Special Projects to Maintenance Reserve Fund.
Arts Center Pavement Improvements	Pavement repairs to parking lots at the PNC Arts Center per lease agreement with Live Nation.
Commuter Lot Pavement Improvements	Pavement repairs to commuter parking lots which are not located at a service area.
Interchanges 7 and 7A Ramp Gate Improvements	Improvements to existing ramp gates that do not allow full closure of ramps.
TPK Toll Utility Bldg Improvement Design	Design for improvements at various toll utility buildings on the New Jersey Turnpike.

Maintenance Reserve Fund Project Descriptions	
Project Name	Project Description
TPK Wall Repairs MP 53-100	Repair various walls on the New Jersey Turnpike.
Tunnel Lighting at Irvington	Underdeck bridge lighting Improvements at Parkway Str. No. 144.7.
TPK Storage Buildings at Various Locations	Improvements to equipment storage buildings at TMD 5 MP 80.7 - Milltown, TMD 3 MP 56.9 - Crosswicks/Chesterfield and TMD 9 MP N5.8 - Jersey City.
Contingency	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
TPK I/C 9 WT & TE Barrier	Install a higher than custom barrier to replace the island between the WT (from West to Toll) and TE (from Toll to East) ramps to help with truck rollovers.
Barrier Caps GSP	Cap the median barrier between GSP MP 129-133 and MP 138-141.
TMD- 4 Surplus PEMBs	Replace 2 storage buildings (pre-engineer metal buildings) at TMD-4.
WIMS CVI Station Herbertsville	Replace the WIMS (Weigh-In-Motion System) at the Herbertsville CVI (Commercial Vehicle Inspection) Station.
New Ramp Gates	Dynamic entrance gates that will communicate with TMC so that employees do not have to get out of their vehicles and walk into live traffic to swing existing tubular gates.
TPK I/C 15X Access Sign Improv	Eliminates problematic operational inefficiency to close NSE (from North to South Easterly) and SNE (from South to North Easterly) Roadways.
Sign Panel Replacement Program	Full inventory, physical tagging with QR code and update in AWARI (Asset wise Asset Reliability Inspections) asset management system. Replace all guide signs, retroreflectivity assessments and
TPK I/C 6 Gore Repair	Correct the elevation and grading of the asphalt pavement for proper water drainage at TPK I/C
Pleasant Plains Salt Delivery Road	Redo Pleasant Plains pavement for truck circulation and redo site for NJSP relocation to Forked
Backup Storage HW Refresh	Replace aging backup storage hardware.
Operations Misc. Roadway Imprv 2025	Miscellaneous roadway improvements for the operations department including upgrading lane signals on East-West Road, GSP concrete slab removal, GSP 142 Safety improvements and 8A resurfacing of roadways & reconstruction of pedestrian bridge.

Figure 173: Maintenance Reserve Fund Project Descriptions

Special Project Reserve Fund

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

Special Project Reserve Fund — Total Project Spending Plan						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
040C00015 - Enterprise Asset Management	\$ 884	1,495	—	—	—	2,379
040C00038 - Stormwater Pump Repl Bldg Reno	3,234	659	—	—	—	3,893
040C00046 - 6S Wastewater PreTreatmt Plant	6,632	—	—	—	—	6,632
040C00071 - Capital Program Mgmt Software	2,036	1,507.00	—	—	—	3,543
040C00077 - Business Intel and Analytics	1,045	—	—	—	—	1,045
0490012013 - 3S Pump Stn Force Main Upgrade	2,801	—	—	—	—	2,801
0490012021 - Security Enhncmnt Facility 2023	825	—	—	—	—	825
0490012022 - OS Equipment Improvements	487	360	53	60	—	960
0490012026 - Alcotest 9510 Breathalyzer	464	—	—	—	—	464
0490012027 - MgCl Upgrades - GSP & TPK	2,872	2,976	—	—	—	5,848
0490014010 - Demo Existing Sewer Pump FRSA	368	—	—	—	—	368
0490014012 - Pleasant Plains Sub-Barracks	11,499	2,202	—	—	—	13,701
0490016026 - State Police Vehicles 2024	2,000	—	—	—	—	2,000
0490016030 - 2025 MJR Fleet Aug Suppl Equip	5,683	—	—	—	—	5,683
0490016031 - 2025 MJR Fleet Aug Dump Trucks	9,010	—	—	—	—	9,010
0490016032 - 2025 MJR Fleet Tndm Dump Trck	3,735	—	—	—	—	3,735
0490016033 - 2025 MJR Fleet Aug Tractors	2,005	—	—	—	—	2,005
0490016034 - 2025 MJR Fleet Aug Loaders	2,254	—	—	—	—	2,254
0490016035 - 2025 MJR Fleet Aug Trade Ut Tr	1,504	—	—	—	—	1,504
0490016037 - 2025 Maintenance Vehicles	6,617	—	—	—	—	6,617
0490016038 - 2025 MJR Fleet Aug Generator	2,212	—	—	—	—	2,212
0490016039 - 2025 MJR Fleet Aug TMA	3,242	—	—	—	—	3,242
0490030001 - Silzer Ave Retaining Wall	287	—	—	—	—	287
0490052001 - 831 Sftw Discovery and Imp	—	—	—	1,500	—	1,500
0490052002 - High Jump Upgrade & Sky Track	210	—	—	—	—	210
0490052005 - Advanced Traffic Management System Replacement	1,227	1,637	—	—	—	2,864
0490052015 - Security Camera Expansion	489	63	—	—	—	552
0490052016 - Gasboy Pedestal Upgrade	1,260	—	—	—	—	1,260
0490052018 - CCure Hardware Refresh 2024	4,120	—	—	—	—	4,120
0490052019 - Parking Lot Occupancy	697	—	—	—	—	697
0490052020 - Automatic License Plate Reader	1,031	—	—	—	—	1,031
0490052022 - Operations' ITS Devices	479	1,615	7,579	4,575	—	14,248
0490072024 - Alteryx	361	—	—	—	—	361
0490076008 - Contract Admin Software	400	—	—	—	—	400
049FLDMPTR - MJR Fleet Aug Dump Trucks FTR	—	9,370	9,745	10,135	10,540	39,790
049FLEQUIP - MJR Fleet Aug Suppl Equip FTR	—	5,910	6,146	6,392	6,648	25,096

Special Project Reserve Fund — Total Project Spending Plan						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5-Year Budget Total
049FLGNRTR - MJR Fleet Aug Generator FTR	—	1,304	1,356	1,410	1,466	5,536
049FLLOADR - MJR Fleet Aug Loaders FTR	—	1,986	2,065	2,148	2,234	8,433
049FLTMATR - MJR Fleet Aug TMA Truck FTR	—	2,199	2,287	2,378	2,473	9,337
049FLTRCTR - MJR Fleet Aug Tractors FTR	—	2,086	2,169	2,256	2,346	8,857
049FLTRUTR - MJR Fleet Aug Trad Utl Trk FTR	—	1,564	1,627	1,692	1,760	6,643
049MNTVEHC - Maintenance Vehicles FTR	—	6,258	6,508	6,768	7,039	26,573
049OTHRITS - Other ITS Project	—	2,000	2,000	2,000	8,000	14,000
049SECENHA - Security Enhncmnt Facility FTR	750	750	750	750	750	3,750
049SPVEHCL - State Police Vehicles FTR	5,000	5,200	5,200	5,200	6,000	26,600
049TLTNDDT - MJR Fleet Tandem Dump Trck FTR	—	3,884	4,039	4,201	4,369	16,493
049CONTNGY - Contingency	2,500	2,500	2,500	2,500	2,500	12,500
Total Prior Approved Projects	\$ 90,220	57,525	54,024	53,965	56,125	311,859
New Projects						
0490052024 - HR Software Implementation	\$ 2,060	—	—	—	—	2,060
0490052025 - VMS Cabinet Upgrades	568	—	—	—	—	568
0490052026 - Motorola Radios 2025	1,030	—	—	—	—	1,030
0490052027 - Video System Server Refresh	258	—	—	—	—	258
0490052028 - Linux Resilient Architecture	258	—	—	—	—	258
Total New Projects	\$ 4,174	—	—	—	—	4,174
Total 5-Year Capitalized Project Spending	\$ 94,394	57,525	54,024	53,965	56,125	316,033

Figure 174: Special Project Reserve Fund Five-Year Spending Plan by Capitalized Project (2025-2029)

Special Project Reserve Fund — Total Project Spending Plan						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5 Year Budget Total
Expensed Projects						
Prior Approved Projects						
040E00006 - Remed at Chromate Sites	\$ 1,251	—	—	—	—	1,251
040E00048 - Preliminary AET Study	288	—	—	—	—	288
0490060004 - Resiliency	1,081	—	—	—	—	1,081
0490060006 - TPK Westerly Alignment Capacity Enhancement Study	739	—	—	—	—	739
0490060008 - Network Infrastructure Improve	124	100	—	—	—	224
0490060015 - Sustainability Program Development	300	—	—	—	—	300
0490060016 - Arts Center Long Range Plan	75	—	—	—	—	75
0490060019 - GSP Interchange 153 Operational Improvements Study	500	—	—	—	—	500
0490060020 - Facility Improvements Assessment	420	—	—	—	—	420
0490060021 - Phase II Bridge Hydraulic Analysis	750	—	—	—	—	750
0490060022 - PHMTE Median Barrier Install Study	650	—	—	—	—	650
0490060023 - GSP Interchange 98 to 124 Assessment	—	—	—	2,000	2,000	4,000
0490060025 - Engineering & Traffic Studies 2024	3,505	—	—	—	—	3,505
0490060028 - GSP Interchange 154 to 163 Operational Improvements Study	750	—	—	—	—	750
0490068001 - 2023 On Call Traffic Eng Study OPS	93	—	—	—	—	93
0490068004 - GSP 123-124 Improvements Study	400	—	—	—	—	400
0490072000 - All Electronic Tolling	1,000	1,500	1,250	1,000	1,000	5,750
0490072005 - Customer Relationship Mgmt System	1,000	—	—	—	—	1,000
0490072006 - Safety Application	250	—	—	—	—	250
0490072007 - Camera Upgrade	240	243	—	—	—	483
0490072012 - TCA Software Improvements	95	—	—	—	—	95
0490072020 - Cellular Based Fleet Management	672	—	—	—	—	672
0490072021 - Salt Domes	665	—	—	—	—	665
0490072022 - NJTA Web Redesign	433	—	—	—	—	433
0490072023 - Radio Signal Fixes Turnpike MP 0-3	1,030	—	—	—	—	1,030
0490072025 - VMS Replacement Planning	365	—	—	—	—	365
0490076004 - On Call Traffic & Revenue Stdy 2022	124	—	—	—	—	124
0490076006 - On Call Traffic & Rev Stdy 2023	179	—	—	—	—	179
0490076007 - Transportation Education Prog	309	—	—	—	—	309
0490076010 - Finance Process Assessment	1,953	—	—	—	—	1,953
049ENGSTDY - Engineering & Traffic Studies	4,000	4,000	4,000	4,000	4,000	20,000
049OCTRENG - On Call Traffic Eng Study FTR	1,200	1,200	1,200	1,200	1,200	6,000
049TRAFREV - On Call Traffic & Rev Stdy FTR	600	600	600	650	705	3,155
Total Prior Approved Projects	\$ 25,041	7,643	7,050	8,850	8,905	57,489
New Projects						
0490060029 - Major Bridge Security Program - Ph III	\$ 750	750	500	500	500	3,000

Special Project Reserve Fund — Total Project Spending Plan						
<i>(\$ in Thousands)</i>						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5 Year Budget Total
Total New Projects	\$ 750	750	500	500	500	3,000
Total 5-Year Expensed Project Spending	\$ 25,791	8,393	7,550	9,350	9,405	60,489
Total 5-Year Project Spending (Capitalized+Expensed)	\$120,185	65,918	61,574	63,315	65,530	376,522

Figure 175: Special Project Reserve Fund Five-Year Spending Plan by Expensed Project (2025-2029)

The chart below displays the 2025 Total Project Budget for each project included in the Special Project Reserve Fund, compared to the 2024 Total Project Budget. The Total Project Budget includes each project's estimated and actual life-to-date spending, the rolling five-year spending plan, and any anticipated future spending beyond 2029.

Special Project Reserve Fund — Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Capitalized Projects						
Prior Approved Projects						
049FLDMPTR - MJR Fleet Aug Dump Trucks FTR	\$ 39,790	—	—	39,790	29,823	9,967
049SPVEHCL - State Police Vehicles FTR	26,600	—	—	26,600	20,600	6,000
049MNTVEHC - Maintenance Vehicles FTR	26,573	—	—	26,573	19,918	6,655
049FLEQUIP - MJR Fleet Aug Suppl Equip FTR	25,096	—	—	25,096	18,810	6,286
049TLTNDT - MJR Fleet Tandem Dump Trck FTR	16,493	—	—	16,493	12,362	4,131
0490052022 - Operations' ITS Devices	14,248	—	—	14,248	9,477	4,771
049OTHRITS - Other ITS Project	14,000	—	—	14,000	8,000	6,000
0490014012 - Pleasant Plains Sub-Barracks	13,701	1,509	—	15,210	4,481	10,729
049CONTNGY - Contingency	12,500	—	—	12,500	12,500	—
049FLTMATR - MJR Fleet Aug TMA Truck FTR	9,337	—	—	9,337	7,344	1,993
0490016031 - 2025 MJR Fleet Aug Dump Trucks	9,010	—	—	9,010	9,010	—
049FLTRCTR - MJR Fleet Aug Tractors FTR	8,857	—	—	8,857	6,639	2,218
049FLLOADR - MJR Fleet Aug Loaders FTR	8,433	—	—	8,433	6,320	2,113
049FLTRUTR - MJR Fleet Aug Trad Utl Trk FTR	6,643	—	—	6,643	4,981	1,662
040C00046 - 6S Wastewater PreTreatmt Plant	6,632	722	—	7,354	3,929	3,425
0490016037 - 2025 Maintenance Vehicles	6,617	—	—	6,617	6,017	600
0490012027 - MgCl Upgrades - GSP & TPK	5,848	340	—	6,188	5,151	1,037
0490016030 - 2025 MJR Fleet Aug Suppl Equip	5,683	—	—	5,683	5,683	—
049FLGNRTR - MJR Fleet Aug Generator FTR	5,536	—	—	5,536	4,150	1,386
0490052018 - CCure Hardware Refresh 2024	4,120	4,266	—	8,386	5,023	3,363
040C00038 - Stormwater Pump Repl Bldg Reno	3,893	3,210	—	7,103	6,483	620
049SECENHA - Security Enhncmnt Facility FTR	3,750	—	—	3,750	3,000	750
0490016032 - 2025 MJR Fleet Tndm Dump Trck	3,735	—	—	3,735	3,735	—
040C00071 - Capital Program Mgmt Software	3,543	5,236	—	8,779	8,779	—
0490016039 - 2025 MJR Fleet Aug TMA	3,242	—	—	3,242	3,242	—
0490052005 - Advanced Traffic Management System Replacement	2,864	3,831	—	6,695	6,695	—
0490012013 - 3S Pump Stn Force Main Upgrade	2,801	—	—	2,801	2,786	15
040C00015 - Enterprise Asset Management	2,379	3,054	—	5,433	5,433	—
0490016034 - 2025 MJR Fleet Aug Loaders	2,254	—	—	2,254	1,910	344
0490016038 - 2025 MJR Fleet Aug Generator	2,212	—	—	2,212	1,254	958
0490016033 - 2025 MJR Fleet Aug Tractors	2,005	—	—	2,005	2,005	—
0490016026 - State Police Vehicles 2024	2,000	4,000	—	6,000	6,000	—
0490016035 - 2025 MJR Fleet Aug Trade Ut Tr	1,504	—	—	1,504	1,504	—
0490052001 - 831 Sftw Discovery and Imp	1,500	—	—	1,500	1,500	—
0490052016 - Gasboy Pedestal Upgrade	1,260	—	—	1,260	845	415
040C00077 - Business Intel and Analytics	1,045	888	—	1,933	1,576	357

Special Project Reserve Fund — Total Project Budget

(\$ in Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
0490052020 - Automatic License Plate Reader	1,031	1,546	—	2,577	2,061	516
0490012022 - OS Equipment Improvements	960	235	—	1,195	670	525
0490012021 - Security Enhncmnt Facility 2023	825	1,337	—	2,162	1,030	1,132
0490052019 - Parking Lot Occupancy	697	541	—	1,238	618	620
0490052015 - Security Camera Expansion	552	561	—	1,113	1,113	—
0490012026 - Alcotest 9510 Breathalyzer	464	—	—	464	464	—
0490076008 - Contract Admin Software	400	—	—	400	400	—
0490014010 - Demo Existing Sewer Pump FRSA	368	365	—	733	600	133
0490072024 - Alteryx	361	—	—	361	361	—
0490030001 - Silzer Ave Retaining Wall	287	589	—	876	876	—
0490052002 - High Jump Upgrade & Sky Track	210	—	—	210	210	—
040C00011 - Major Sign & Safety Replacement	—	529	—	529	529	—
040C00013 - Law Dept Software Enhancements	—	47	—	47	47	—
040C00050 - GSP I/C 127 SBE Merge Improve	—	32	—	32	32	—
040C00058 - HR Software Improve and Implem	—	631	—	631	2,271	(1,640)
040C00065 - Building Renovations	—	2,783	—	2,783	2,783	—
040C00073 - HQ Water Main Improvements	—	54	—	54	54	—
040C17027 - Major Building Improvements	—	3,046	—	3,046	3,046	—
0490012000 - Security Enhancement Facility 2022	—	1,290	—	1,290	1,290	—
0490012004 - Water Wastewater & Mngmt TPK	—	1,303	—	1,303	1,303	—
0490012005 - Maint Dep Mtrl Storage Fac TPK	—	809	—	809	809	—
0490012006 - EGIS Map of Water and Wastewat	—	500	—	500	500	—
0490012014 - Storm Ida Capital	—	239	—	239	305	(66)
0490012015 - East Rutherford Security Gates	—	322	—	322	764	(442)
0490012020 - Water Wastewtr Asset Mngmt 2023	—	559	—	559	4,469	(3,910)
0490012023 - Security Enhncmnt Facility 2024	—	—	—	—	1,133	(1,133)
0490012024 - Water Wastewtr Asset Mngmt 2024	—	816	—	816	2,382	(1,566)
0490012025 - Snow Trailer Electrical Improvements	—	1,977	—	1,977	1,977	—
0490012028 - TMC Floor Plan	—	1,648	—	1,648	1,648	—
0490014001 - Major Building Improve GSP	—	168	—	168	168	—
0490014005 - Bulk Fluid & Phase2 Clark Wash	—	5,604	—	5,604	5,448	156
0490014007 - Roofing Project E Orange	—	635	—	635	654	(19)
0490014008 - Int. 109 Repair & PP SP Water	—	230	—	230	277	(47)
0490014009 - Utility Improvements at TMD 10	—	263	—	263	263	—
0490016000 - Major Fleet Augmentation Supplemental Equipment - 2022	—	6,346	—	6,346	6,346	—
0490016001 - Major Fleet Augmentation Dump Trucks - 2022	—	11,181	—	11,181	11,181	—
0490016002 - Major Fleet Augmentation Tandem Dump Trck - 2022	—	5,110	—	5,110	5,106	4
0490016005 - Major Flt Augmentation Trade Utility Trck - 2022	—	1,845	—	1,845	1,845	—

Special Project Reserve Fund — Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
0490016006 - State Police Vehicles	—	7,792	—	7,792	7,792	—
0490016007 - Maintenance Vehicles - 2022	—	8,315	—	8,315	8,315	—
0490016009 - Major Fleet Augmentation TMA - 2022	—	1,100	—	1,100	1,100	—
0490016010 - 2023 MJR Fleet Aug Suppl Equip	—	5,477	—	5,477	5,477	—
0490016011 - 2023 MJR Fleet Aug Dump Trucks	—	6,890	—	6,890	6,890	—
0490016012 - 2023 MJR Fleet Tndm Dump Trck	—	2,553	—	2,553	2,553	—
0490016015 - 2023 MJR Fleet Aug Trade Ut Tr	—	1,240	—	1,240	1,240	—
0490016016 - 2023 State Police Vehicles	—	6,481	—	6,481	6,481	—
0490016017 - 2023 Maintenance Vehicles	—	5,427	—	5,427	5,427	—
0490016019 - 2023 MJR Fleet Aug TMA	—	1,444	—	1,444	1,444	—
0490016020 - 2024 MJR Fleet Aug Suppl Equip	—	5,412	—	5,412	5,412	—
0490016021 - 2024 MJR Fleet Aug Dump Trucks	—	8,041	—	8,041	8,041	—
0490016022 - 2024 MJR Fleet Tandem Dump Trck	—	3,556	—	3,556	3,556	—
0490016023 - 2024 MJR Fleet Aug Tractors	—	1,954	—	1,954	1,910	44
0490016025 - 2024 MJR Fleet Aug Trad Utl Trk	—	1,432	—	1,432	1,432	—
0490016027 - 2024 Maintenance Vehicles	—	6,037	—	6,037	5,993	44
0490016028 - 2024 MJR Fleet Aug Generator	—	1,194	—	1,194	1,194	—
0490016029 - 2024 MJR Fleet Aug TMA Truck	—	1,516	—	1,516	1,516	—
0490028000 - TPK Misc Geometric Upgrades	—	261	—	261	261	—
0490052003 - SP/Emergency Services Upgrades	—	321	—	321	907	(586)
0490052004 - TMC Communication Upgrades	—	1,920	—	1,920	1,941	(21)
0490052008 - STMC UPS Replacement	—	1,964	—	1,964	2,505	(541)
0490052017 - Storage Area Network (SAN) Replacement	—	1,819	—	1,819	1,339	480
0490052021 - Data Collection Software	—	258	—	258	258	—
0490052023 - STMC Ops Floor Tech Upgrades	—	650	—	650	650	—
049WTRWAMI - Water Wastewtr Asset Mngmt FTR	—	—	—	—	9,252	(9,252)
Total Prior Approved Projects	\$ 311,859	163,251	—	475,110	414,884	60,226
New Projects						
0490052024 - HR Software Implementation	\$ 2,060	—	—	2,060	—	2,060
0490052026 - Motorola Radios 2025	1,030	—	—	1,030	—	1,030
0490052025 - VMS Cabinet Upgrades	568	—	—	568	—	568
0490052027 - Video System Server Refresh	258	—	—	258	—	258
0490052028 - Linux Resilient Architecture	258	—	—	258	—	258
Total New Projects	\$ 4,174	—	—	4,174	—	4,174
Total Capitalized Project Budget	\$ 316,033	163,251	—	479,284	414,884	64,400

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

Special Project Reserve Fund - Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Expensed Projects						
Prior Approved Projects						
049ENGSTDY - Engineering & Traffic Studies	\$ 20,000	—	—	20,000	16,000	4,000
049OCTRENG - On Call Traffic Eng Study FTR	6,000	—	—	6,000	4,800	1,200
0490072000 - All Electronic Tolling	5,750	1,597	—	7,347	7,347	—
0490060023 - GSP Interchange 98 to 124 Assessment	4,000	—	—	4,000	4,000	—
0490060025 - Engineering & Traffic Studies 2024	3,505	495	—	4,000	4,000	—
049TRAFREV - On Call Traffic & Rev StdY FTR	3,155	—	—	3,155	3,030	125
0490076010 - Finance Process Assessment	1,953	1,817	—	3,770	—	3,770
040E00006 - Remed at Chromate Sites	1,251	546	—	1,797	1,797	—
0490060004 - Resiliency	1,081	1,172	—	2,253	2,253	—
0490072023 - Radio Signal Fixes Turnpike MP 0-3	1,030	780	—	1,810	1,030	780
0490072005 - Customer Relationship Mgmt System	1,000	—	—	1,000	250	750
0490060021 - Phase II Bridge Hydraulic Analysis	750	950	—	1,700	2,000	(300)
0490060028 - GSP Interchange 154 to 163 Operational Improvements Study	750	—	—	750	750	—
0490060006 - TPK Westerly Alignment Capacity Enhancement Study	739	1,261	—	2,000	2,000	—
0490072020 - Cellular Based Fleet Management	672	—	—	672	672	—
0490072021 - Salt Domes	665	50	—	715	515	200
0490060022 - PHMTE Median Barrier Install Study	650	100	—	750	200	550
0490060019 - GSP Interchange 153 Operational Improvements Study	500	—	—	500	500	—
0490072007 - Camera Upgrade	483	1,141	—	1,624	1,124	500
0490072022 - NJTA Web Redesign	433	185	—	618	618	—
0490060020 - Facility Improvements Assessment	420	1,105	—	1,525	1,650	(125)
0490068004 - GSP 123-124 Improvements Study	400	—	—	400	400	—
0490072025 - VMS Replacement Planning	365	—	—	365	365	—
0490076007 - Transportation Education Prog	309	—	—	309	309	—
0490060015 - Sustainability Program Development	300	315	—	615	615	—
040E00048 - Preliminary AET Study	288	42	—	330	330	—
0490072006 - Safety Application	250	—	—	250	250	—
0490060008 - Network Infrastructure Improve	224	289	—	513	413	100
0490076006 - On Call Traffic & Rev StdY 2023	179	240	—	419	419	—
0490076004 - On Call Traffic & Revenue StdY 2022	124	372	—	496	496	—
0490072012 - TCA Software Improvements	95	416	—	511	511	—
0490068001 - 2023 On Call Traffic Eng Study OPS	93	1,287	—	1,380	1,030	350
0490060016 - Arts Center Long Range Plan	75	125	—	200	200	—
040E10062 - Engineering Studies	—	459	—	459	459	—
0490060001 - Storm Ida Expenses	—	361	—	361	361	—
0490060003 - Building Demolition	—	191	—	191	191	—

Special Project Reserve Fund - Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
0490060007 - Engineering Documents 2022	—	380	—	380	1,000	(620)
0490060009 - On-Call Security Enhancements	—	51	—	51	51	—
0490060010 - Turnpike Interchange 13 Safety Improvements	—	372	—	372	372	—
0490060012 - Engineering Documents 2023	—	249	—	249	1,000	(751)
0490060013 - Engineering & Traffic Studies 2023	—	1,150	—	1,150	2,000	(850)
0490060014 - On-Call Security Enhancements 2023	—	32	—	32	457	(425)
0490060017 - Arts Center Design Reviews and Technical Support	—	101	—	101	101	—
0490060024 - Engineering Documents 2024	—	—	—	—	1,000	(1,000)
0490060026 - On-Call Security Enhancements 2024	—	—	—	—	250	(250)
0490068000 - On-Call Traffic Eng Studies	—	3,381	—	3,381	3,514	(133)
0490068002 - TP Interchange 11 Ramp Safety Study	—	386	—	386	386	—
0490068003 - 2024 O/C Traff Eng Stdy OPS	—	1,786	—	1,786	1,200	586
0490072001 - Next Gen CSC Back Office	—	2,048	—	2,048	2,106	(58)
0490072014 - Contract Audit	—	—	—	—	93	(93)
0490076005 - HAER Bridge Recordation	—	—	—	—	2,800	(2,800)
0490076009 - On Call Traffic & Rev Stdy 2024	—	—	—	—	645	(645)
049ENGDOCS - Engineering Documents FTR	—	—	—	—	4,000	(4,000)
049SECURTY - On-Call Security Enhancements FTR	—	—	—	—	1,000	(1,000)
Total Prior Approved Projects	\$ 57,489	25,232	—	82,721	82,860	(139)
New Projects						
0490060029 - Major Bridge Security Program - Ph III	\$ 3,000	—	—	3,000	—	3,000
Total New Projects	\$ 3,000	—	—	3,000	—	3,000
Total Expensed Project Budget	\$ 60,489	25,232	—	85,721	82,860	2,861
Total Project Budget (Capitalized + Expensed) (1)	\$ 376,522	188,483	—	565,005	519,999	45,006

(1) 2024 Total Project Budget includes 17 projects totaling \$21.9 million that were completed in 2024

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

Special Project Reserve Fund Capitalized Projects Descriptions	
Project Name	Project Descriptions
Prior Approved Projects	
3S Pump Station Force Main Upgrade	The existing force main is excessively long, with many dips and rises. As a result, the pipe often clogs because the profile cannot be cleaned safely.
6S Wastewater PreTreatment Plant	Funding for replacement of the plant which is past its useful life. The SBR (Sequencing Batch Reactor) system will be replaced with a smaller system that will allow the plant to meet new township sewage quality standards.
Advanced Traffic Management System Replacement	Replace existing ITMS (Intelligent Traffic Management System) which is at end-of-life for both software and hardware.
Alcotest 9510 Breathalyzer	Required replacement due to end of life on current equipment. This purchase will be part of a statewide upgrade.
Automatic License Plate Reader	State Police has requested the Authority deploy automatic license plate reader cameras along the New Jersey Turnpike and Garden State Parkway.
Avalon Plains Sub-Barracks	Funding for design, construction, construction supervision, and all other associated costs for a new NJSP sub-barracks building at Avalon and associated site work.
Bulk Fluid & Phase2 Clark Wash	Miscellaneous garage and vehicle wash upgrades at Parkway Maintenance District 6, Cranbury State Police Station, Turnpike Maintenance District 10, and Turnpike Maintenance District 7.
Business Intel and Analytics	To explore how Business Intelligence and Business Analytics can help the agency to gain insights into its operations.
Capital Program Management Software	This project will enable the Authority to deploy a CPMS – Capital Project/Program/Portfolio Management Software/System. Funding will be used for hardware, software, and services.
CCure Hardware Refresh 2024	Replace 1,000 readers and 103 Istar panels.
Contract Admin Software	To procure and implement a contract administration software.
Finance Software Discovery and Implementation	This project will allow the Authority to discover a replacement for PSFin. PSFSCM92 is supported until 2030, and there are no future releases or enhancements. This project escalates Enterprise Planning. Funding will be used for hardware, software, and services.
Gasboy Pedestal Upgrade	Explore fueling options for NJTA. The current hardware requires old software that poses as a security threat.
High Jump Upgrade & Sky Track	All work associated with performing the HighJump upgrade and implement the new software release, HighJump1, which is the next generation of HighJump Warehouse Advantage. This project will commence after the EAM system implementation is completed. Funding will be used for hardware, software, and services.
HR Software Improvement and Implementation	This project is for the discovery of an alternative ERP System(s) for HR. PSHR92 support is provided until 2030, and there will be no future releases or enhancements. In addition, this project will provide the Authority with an upgrade to the latest version of Kronos. This may be a phased approach. Funding will be used for hardware, software, and services.
Law Department Software Enhancements	Implementation of case management software to track litigation holds, subpoena requests, OPRA requests, and management of outside counsel projects. Funding will be used for hardware, software, and services.
Maintenance Vehicles	Designated program for purchase of Maintenance Department vehicles.
Major Fleet Augmentation	The purchase of replacement and supplemental equipment over \$20,000.00, as needed, on a priority and lifecycle basis. (vehicles have a 12 year lifecycle)
Major Fleet Augmentation Dump Trucks	Annual purchase of 22 single-axle dump trucks to maintain current lifecycle levels. Replace models that have exhausted their life expectancy.
Major Fleet Augmentation Generators	Designated program for generator replacement.
Major Fleet Augmentation Loaders	Designated program for loader replacement.
Major Fleet Augmentation Tandem Dump Trucks	Annual purchase of 8 tandem axle dump trucks to maintain current lifecycle levels and replace single axle dump trucks for additional capacity during winter operations.
Major Flt Augmentation Trade Utility Trucks	Designated program for trades utility vehicles.

Special Project Reserve Fund Capitalized Projects Descriptions	
Project Name	Project Descriptions
MgCl Upgrades - GSP & TPK	Upgrades & Standardization of MgCl (Magnesium Chloride) Dispensing Systems for the Parkway & Turnpike
Operations' ITS Devices	Design for 24 traffic cameras using in-house resources.
OS Equipment Improvements	Office Services (Print Shop and Mail Room) equipment improvements for outdated and irreparable equipment to include but not limited to numbering unit, folder, and digital press.
Other ITS Project	Additional ITS projects not yet identified.
Pleasant Plains Sub-Barracks	Funding for design, construction, construction supervision, and all other associated costs for a new NJSP sub-barracks building at Pleasant Plains and associated site work to replace the existing building.
Safety Improvements at State Police and Maintenance District	Funding for the design and construction of safety enhancements for Maintenance and NJSP Buildings to prevent vehicles from veering off the roadway and into the buildings.
Parking Lot Occupancy	Pilot program to identify the parking lot occupancy technology that best suits the Authority's needs. The system will include vehicle detection, static time in location, and remote alerting when a vehicle is static after a defined period of time. This program will allow for installation at Vince Lombardi Service Area and one other location to be determined.
Security Camera Expansion	Expand the surveillance security cameras for installation at new locations.
Security Enhancement Facility	This project includes but is not limited to cameras, alarm systems, and C-Cure replacements
Silzer Ave Retaining Wall	Design and construction of a new retaining wall along the bank of the stream to prevent the
State Police Vehicles	Designated program for purchase of State Police Vehicles.
Statewide Traffic Management Center UPS Replacement	To replace the UPS system and the Statewide Traffic Management Center with a stable UPS. The current UPS will be at end-of-life and end-of-support. Funding will be used for hardware,
Storm Pump Replacement & Building Renovations	Issue OPS for the preparation of plans and specifications to replace the existing Pump House at MP 92 on the New Jersey Turnpike.
Contingency 2025-2029	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
HR Software Implementation	Implementation of new HCM (Human Capital Management) system to replace current PeopleSoft and UKG (Ultimate Software Kronos) systems to support all HR functionality for NJTA.
VMS Cabinet Upgrades	Upgrade of VMS Sign Cabinets (environmental, power, security).
Motorola Radios 2025	New radios for new NJTA and NJSP vehicles.
Video System Server Refresh	Replace aging hardware with newer to ensure availability.
Linux Resilient Architecture	Build redundant clusters to support production virtual machines running Linux.

Figure 178: Special Project Reserve Fund Capitalized Project Descriptions

Special Project Reserve Fund Expensed Projects Descriptions	
Project Name	Project Descriptions
Prior Approved Projects	
All Electronic Tolling	Studies to determine feasibility and to develop a preliminary plan for implementing All-Electronic Tolling on TPK & GSP. Work after project details are developed will move to the bond-funded budget.
Arts Center Long Range Plan	Development of long range plan for renovation and replacement of remaining buildings on campus as per the Authority's responsibilities under the agreement with Live Nation (Section 5.10 and 5.11). This includes renovation of the lawn concession buildings and box office building. It also includes renovating the basement dressing rooms, expanding the stage-level catering, and addressing groundwater intrusion in the backstage basement. This also includes a re-evaluation of the security plan.
CellularBased Fleet Management	Replace the Motorola GPS in all NJTA vehicles (appx. 1400) with a cellular based fleet management system. This solution will provide vehicle diagnostic as well as statewide Geofence functionality.
Customer Relationship Management System	To research and begin implementing a Customer Relationship Management System Software.
Engineering and Traffic Studies	Annual engineering and traffic studies are performed to determine capital project feasibility, toll revenues, capacity analyses, maintenance plans, development of policies and procedures, and other similar studies that are not specifically part of a previously approved capital project.
Facility Improvements Assessment	Engineering services for inspection and scoping of the next phase of facility improvements (11 sites) includes TMD 10, Northern Division, TMD 6, PMD 1, PMD 2, Bass River, Smith Street, Union sub yard, and Clark.
Network Infrastructure Improvement	This is a multiyear project which will provide fiber or wireless communication to roadway signs that are currently on modems and have poor network connectivity.
NJTA Web Redesign	Redesign NJTA.com as well as the intranet site to be more user friendly. In addition, explore possibilities of having an NJTA employee app.
On Call Traffic & Revenue Studies	Various finance studies pertaining to traffic and revenue.
On-Call Traffic Engineering Studies	Funding for Traffic Engineering Studies required by the Authority's Operations Department. There are currently a number of special needs that the Operations Department has that can be addressed under an on-call assignment. In addition, this assignment will allow the Operations Department the benefit of immediately utilizing a consultant's extensive experience with the NJTA.
Phase II Bridge Hydraulic Analysis	Design services for Phase II Bridge Hydraulic Analysis and Scour Evaluation of Various Turnpike and Parkway Bridges.
PHMTE Median Barrier Study	Study for design and construction for the benefit of both worker safety and head-on crash avoidance. The establishment of Interstate 95 has resulted in a traffic volume increase of 18%. The existing dual-faced guiderail on PHTME (Pearl Harbor Memorial Turnpike Extension) should be replaced with a concrete median barrier so that a greater degree of positive protection can be provided against a head-on crash involving a heavy vehicle. Paved left shoulders would then be established. Additionally, the existing left-hand shoulders, although graded, are grass and require a left-lane closing to mow
Preliminary AET Study	Preliminary work related to All Electronic Tolling (AET) including, but not limited to, studies, business rules, etc.
Radio Signal Fixes Turnpike MP 0-3	To improve the Authority's radio transmission on the TPK roadway from approximately milepost 0 - 3 as currently we have limited service, and employees are challenged with using personal or Authority cell phones to contact the TMC, co-workers, and/or their district.
Remediation at Chromate Sites	Efforts associated with the remediation of chromium impacted soil and/or groundwater at Chromate sites 120, 121, & 192 per a court-ordered mandate.
Resiliency Study	Funding for design, permitting, planning, purchasing, and construction resources for delivering the resiliency program through tasks and projects associated with the Authority's Strategic goals on the New Jersey Turnpike and Garden State Parkway.

Special Project Reserve Fund Expensed Projects Descriptions	
Project Name	Project Descriptions
Safety Application	The firewalls for 4 NJSP (New Jersey State Police) barracks and switches for 2 NJSP barracks are end of support and need to be replaced.
Salt Domes	Working with Operations in identifying a salt measuring tool.
Sustainability Program Development	Development of a sustainability program, including a carbon footprint baseline study of Authority wide operations to provide recommendations for modifications of practices to reduce carbon footprint per Executive Order 274.
TPK Westerly Alignment Capacity Enhancement Study	Study of the feasibility of capacity enhancements for the Westerly Alignment, including the development of alternatives and preliminary design concepts.
Transportation Education Program	Bring on a marketing organization to produce documentation and videos educating the public about NJ E-ZPass and other transportation tools.
New Projects	
Major Bridge Security Program - Phase III	This is a new phase to the 2008 10-year Capital Improvement Program to the Newark-Bay Hudson County Extension Improvements Program and the Delaware River Bridge.

Figure 179: Special Project Reserve Fund Expensed Project Descriptions

Supplemental Capital Program

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

Supplemental Capital Program — Total Project Spending Plan						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
080C00050 - Tremley Point Connector Road	\$ 3,497	3,368	3,367	1,407	—	11,639
4000012008 - 2022 HVAC & Boiler Replacement	364	—	—	—	—	364
4000012009 - Interchange 9 HQ Site Redevelopment	8,629	2,077	—	—	—	10,706
4000012010 - TMC Administration Building	1,138	270	43	—	—	1,451
4000012014 - Pilot Program Solar Panels Installation	119	—	—	—	—	119
4000012016 - Cranbury Station Improvements	3,540	13,523	5,150	—	—	22,213
4000012018 - Electric Vehicle Charging Improvements	2,710	1,656	—	—	—	4,366
4000012019 - Solar Power Implementation Phase II	—	189	2,224	8,637	11,513	22,563
4000012020 - NJSP CVI Outpost	2,280	4,443	—	—	—	6,723
4000014000 - PEMB at Various GSP Mntc Dists	2,281	480	—	—	—	2,761
4000014001 - Chevalier Maintenance Sub Yard	—	—	—	895	6,512	7,407
4000028001 - TPK MP 112 Billboard Sign Accs	465	—	—	—	—	465
4000028006 - Authority Wide Signalized Intersection Upgrades	742	3,639	3,818	2,719	—	10,918
4000028007 - Authority Wide Emergency Services Upgrades	—	1,442	5,727	7,570	5,243	19,982
4000030000 - NJDOT/GSP Int 130 Lane Add Reconstruction	136	1,991	1,460	—	—	3,587
4000046001 - Colonia Service Area Safety Improvements	7,252	—	—	—	—	7,252
4000052000 - Network Refresh	4,163	—	—	—	—	4,163
4000052001 - RWIS Expansion	4,296	—	—	—	—	4,296
4000052004 - Tolling Legacy Parts Replacement	6,051	—	—	—	—	6,051
4000THRWAY - Other Roadway FTR	—	—	20,000	30,000	20,000	70,000
400SVCARTS - Othr Svc Area & Art Cr FTR	536	536	536	536	536	2,680
400CONTNGY - Contingency	5,000	5,000	5,000	5,000	5,000	25,000
Total Prior Approved Projects	\$ 53,199	38,614	47,325	56,764	48,804	244,706
New Projects						
4000044003 - Service Area Improvements - Phase 7	\$ 16,950	16,950	—	—	—	33,900
Total New Projects	\$ 16,950	16,950	—	—	—	33,900
Total 5-Year Project Spending	\$ 70,149	55,564	47,325	56,764	48,804	278,606

Figure 180: Supplemental Capital Program Five-Year Spending Plan by Project (2025-2029)

The chart below displays the 2025 Total Project Budget for each project included in the Supplemental Capital Program, compared to the 2024 Total Project Budget. The Total Project Budget includes each project's estimated and actual life-to-date spending, the rolling five-year spending plan, and any anticipated future spending beyond 2029.

Supplemental Capital Program — Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Capitalized Projects						
Prior Approved Projects						
4000THRWAY - Other Roadway FTR	\$ 70,000	—	—	70,000	38,000	32,000
400CONTNGY - Contingency	25,000	—	—	25,000	25,000	—
4000012019 - Solar Power Implementation Phase II	22,563	—	7,822	30,385	30,961	(576)
4000012016 - Cranbury Station Improvements	22,213	185	—	22,398	3,090	19,308
4000028007 - Authority Wide Emergency Services Upgrades	19,982	—	—	19,982	19,982	—
080C00050 - Tremley Point Connector Road	11,639	7,703	—	19,342	19,237	105
4000028006 - Authority Wide Signalized Intersection Upgrades	10,918	—	—	10,918	6,180	4,738
4000012009 - Interchange 9 HQ Site Redevelopment	10,706	379	—	11,085	3,605	7,480
4000014001 - Chevalier Maintenance Sub Yard	7,407	—	10,928	18,335	18,335	—
4000046001 - Colonia Service Area Safety Improvements	7,252	448	—	7,700	3,090	4,610
4000012020 - NJSP CVI Outpost	6,723	152	—	6,875	—	6,875
4000052004 - Tolling Legacy Parts Replacement	6,051	9,889	—	15,940	14,420	1,520
4000012018 - Electric Vehicle Charging Improvements	4,366	153	—	4,519	4,079	440
4000052001 - RWIS Expansion	4,296	—	—	4,296	4,296	—
4000052000 - Network Refresh	4,163	13,405	—	17,568	13,517	4,051
4000030000 - NJDOT/GSP Int 130 Lane Add Reconstruction	3,587	284	—	3,871	1,392	2,479
4000014000 - PEMB at Various GSP Mntc Dists	2,761	1,555	—	4,316	2,025	2,291
400SVCARTS - Othr Svc Area & Art Cr FTR	2,680	—	—	2,680	2,144	536
4000012010 - TMC Administration Building	1,451	1,779	—	3,230	19,910	(16,680)
4000028001 - TPK MP 112 Billboard Sign Accs	465	91	—	556	556	—
4000012008 - 2022 HVAC & Boiler Replacement	364	3,132	—	3,496	3,496	—
4000012014 - Pilot Program Solar Panels Installation	119	4,001	—	4,120	4,120	—
080C00003 - Major Backup Generator Replace	—	1,868	—	1,868	1,910	(42)
080C00013 - Production Toll Lane System Re	—	8,441	—	8,441	8,446	(5)
080C00015 - Gate Repair and Replacement	—	103	—	103	103	—
080C00030 - Traffic Software Upgrade & Imp	—	788	—	788	788	—
080C00035 - Roadside Appurtenances	—	2,366	—	2,366	2,427	(61)
080C00036 - I-78 Pavement Repairs	—	16,276	—	16,276	16,771	(495)
080C00043 - NWC/CNW Ramp	—	626	—	626	626	—
080C00047 - SA - HMS Host & Sunoco	—	25,748	—	25,748	25,748	—
080C07117 - HVAC & Boiler Replacement Prog	—	7,201	—	7,201	7,290	(89)

Supplemental Capital Program — Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
080C17034 - Non-Vegetative Management	—	603	—	603	775	(172)
080C27033 - Arts Center Improvements	—	20,016	—	20,016	20,194	(178)
080E18028 - Morris Canal Bridge	—	9,043	—	9,043	9,131	(88)
4000012000 - 2021 HVAC & Boiler Replacement	—	656	—	656	656	—
4000012002 - 2021 HVAC Upgrades at Various	—	4,898	—	4,898	4,898	—
4000012003 - 2021 CM PDS Cx	—	441	—	441	441	—
4000012004 - 2021 IR/OPS Tasks On-Call Cont	—	554	—	554	773	(219)
4000012005 - 2021 Training/Documentation Me	—	50	—	50	50	—
4000012015 - Toll Facility Repairs 2023	—	430	—	430	430	—
4000028002 - UST Repl TMD 2 Southern Div	—	1,456	—	1,456	1,456	—
4000038001 - GSP Milepost 0-126 Resurfacing	—	27,428	—	27,428	27,900	(472)
4000044000 - Othr Svc Area & Arts Cntr 2022	—	884	—	884	884	—
4000044001 - Arts Center Repairs 2023	—	—	—	—	537	(537)
4000044002 - Arts Center Repairs 2024	—	536	—	536	536	—
4000046000 - Svc Area Vauxhall & Brookdale	—	39,527	—	39,527	39,527	—
4000046002 - Service Area Improvements - Phase 5	—	121,600	—	121,600	91,600	30,000
4000046003 - Service Area Improvements - Phase 6	—	—	—	—	30,900	(30,900)
4000052002 - AIX Server Upgrade	—	1,769	—	1,769	1,781	(12)
400SOFTUPD - GSP & TPK Infr & Sftwr Upg FTR	—	—	—	—	52,500	(52,500)
Total Prior Approved Projects	\$ 244,706	336,464	18,750	599,920	586,513	13,407
New Projects						
4000044003 - Service Area Improvements - Phase 7	\$ 33,900	—	—	33,900	—	33,900
Total New Projects	\$ 33,900	—	—	33,900	—	33,900
Total Project Budget⁽¹⁾	\$ 278,606	336,464	18,750	633,820	587,596	46,224

(1) 2024 Total Project Budget amount includes 2 projects totaling \$1.1 million completed in 2024

Figure 181: Supplemental Capital Program Total Project Budget by Project

Supplemental Capital Program Project Descriptions	
Project Name	Project Descriptions
Prior Approved Projects	
Arts Center Facility Repairs	Annual maintenance of the Arts Center and campus buildings to support the Long Range Plan and the Authority's commitments in the agreement with Live Nation (Sections 5.10 and 5.11)
Authority Wide Emergency Services Upgrades	The Operations Department completed a study to upgrade facilities to reduce emergency response times and roadway impacts such as full roadway closings. Facilities include helipads, ramp gates, and emergency access gates for county OEM use. Those facilities are represented in conceptual layouts and plans that we are requesting be moved forward to the final design.
Authority Wide Signalized Intersection Upgrades	The Operations Dept. completed a study that analyzed all of our Authority owned signalized intersections and the concept effort to bring them all up to current standards. This is a design and construction effort for improvements and renovations to the Authority's eight (8) signalized intersections on the Garden State Parkway and NJ Turnpike. Improvements will include DOJ, ADA, and MUTCD compliance.
Chevalier Maintenance Sub Yard	Improvements to Chevalier Maintenance Sub Yard(Westside) at GSP MP 125 - Sayreville.
Colonia Service Area Safety Improvements	The Colonia North and Colonia South Service Areas do not provide sufficient parking areas to accommodate patrons. As a result, patrons commonly park in live travel lanes resulting in pedestrian movements in, on, and across these high-speed ramps. To address this safety concern, the Operations Department conducted a conceptual improvement study to expand patron parking at these service areas. Available real estate will be shared and repurposed as contractor staging area(s).
Cranbury Station Improvements	The Cranbury State Police Headquarters to be added to the recent State Police facility renovation projects through discussions with current NJSP leadership and due to the age of this facility. Includes efforts starting with coordination and assessment through final design/construction.
Electric Vehicle Charging Improvements	In conjunction with the Governor's "Green Initiative", electric vehicle charging stations will be installed at various Authority facilities, including HQ, STMC, CSF and maintenance districts. Does not include service areas.
HVAC & Boiler Replacement Program	Funding for design, permitting, purchasing, and construction resources to continue the Maintenance Department's Authoritywide HVAC equipment replacement program. Facilities include toll department facilities, maintenance yards, etc.
Interchange 9 HQ Site Redevelopment	Repurpose the former Turnpike Administration Building site as a training facility for CDL drivers and also reconstruct the helipad.
Network Refresh	The current network and voice infrastructure at the plaza, districts, NJSP barracks, and NJDOT facilities is over 10 years old and needs to be replaced.
NJSP Interview Room Equipment	NJSP has requested an upgrade to the interview room equipment at their six barracks. This project will install equipment in two interview rooms at each Bloomfield SP, Galloway SP, Newark SP and Moorestown SP, and one interview room at Holmdel SP and Cranbury SP. Funding will be used for hardware, software, and services.
NJSP CVI Outpost	Construct the low-level NJSP CVI outpost at TPK 13A.
Other Roadway Improvements	Additional Engineering projects not yet identified.
Pre-engineered Metal Buildings at Various GSP Maintenance Districts	Design Services, Construction and Supervision of Pre-Engineered Metal Buildings at various GSP Maintenance Districts: PMD-3, PMD-5, PMD-7, & PMD-8
Pilot Program Solar Panels Installation	Pilot program for the use of Solar Panels in conjunction with the Governor's "Green Initiative." Solar Panels will be installed at two maintenance districts on the Turnpike (TMD 1 & TMD 2) as well as two maintenance districts on the Parkway (PMD 1 & PMD 2).
RWIS Expansion	This project will provide additional RWIS stations on the Parkway (8) and Turnpike (6). This project includes design, hardware, software, and installation.
Service Area Improvements - Phase 5	Continuation of the Authority's agreements with Applegreen and Sunoco to reconstruct or remodel service area buildings on the Turnpike and Parkway, as well as reconstruct fuel facilities, including environmental remediation. Phase 5 Include 4 locations include Clara Barton, John Fenwick, Jon Bon Jovi (Cheesequake), and James Gandolfini (Montvale) Service Areas.
Solar Power Implementation Phase II	In conjunction with the Governor's "Green Initiative", solar panels will be installed on roofs of Maintenance District buildings. Approximately 10 Sites on the Parkway and Turnpike.

Supplemental Capital Program Project Descriptions	
Project Name	Project Descriptions
TMC Administration Building	Demolition of the former New Jersey Highway Authority Administration Building, construction of a new Traffic Management Center Building Annex, and other related site improvements at Interchange 129 NB The purpose is to create an expansion for the Traffic Management Center to address increased user group programming needs.
Tolling Legacy Parts Replacement	This project will replace the Toll Lane Refresh project and will include the purchase of cameras, multiprotocol readers, software development, etc. ITS will continue to replace components in the lane systematically. This procurement includes hardware, software, and support services. In addition, funding will support software initiatives such as migrating reports from Actuate 9 to JReport, replacing Xerox software in all High Speed Lanes on the Turnpike and Parkway, migration of Turnpike Plazas from Windows 2003 to Linux, and enhancing the tolling audit software. (Please note: does not include AET) All of this work is intended to maintain the existing system for the next few years as the Authority prepares for the next generation of tolling software, hardware, and services.
TPK MP 112.0 Billboard Sign Access	A design and construction effort to establish access at this location for NJTA use. Stakeholders such as Maintenance and the billboard sign owner are required to access the billboard sign that is in TPK Right of Way.
Tremley Point Connector Road Design	Funding for the design associated with this new predominantly pier/pile supported, 1.1 mile long four-lane elevated roadway/bridge that will connect Industrial Highway in Carteret, Middlesex County, with Tremley Point Road in Linden, Union County, traversing the Rahway River.
Contingency	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
Service Area Improvements - Phase 7	Reconstruct or remodel service area buildings, Phase 7 includes John Stevens Service Area.

Figure 182: Supplemental Capital Program Project Descriptions

2025-2029 Capital Improvement Program

The rolling five-year individual project spending plans within the 2025-2029 Capital Improvement Program (CIP) are shown below:

2025-2029 Capital Improvement Program — Total Project Spending Plan						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5- Year Budget Total
Capitalized Projects						
Prior Approved Projects						
5000000001 - TPK Bridges W110_111_112	\$ 41,315	33,172	16,585	—	—	91,072
5000000002 - TPK I/C 17 Ramp Bridge Replace	26,160	60,588	61,485	46,773	2,455	197,461
5000000003 - TPK Deck Recon MP 83 to 88	57,980	—	—	—	—	57,980
5000000004 - TPK MPS 35.3-37.9 & 74.3-74.4	2,731	—	—	—	—	2,731
5000000005 - TPK Deck SS MP 85.77 TO 87.1	1,123	—	—	—	—	1,123
5000000006 - TPK Deck Recon 98.48 to 98.76	8,751	—	—	—	—	8,751
5000000008 - Rcn Wtrwy Piers TPK StrW115.36	19,536	17,478	6,641	—	—	43,655
5000000009 - TPK Deck MP E113.0-E115.21	9,198	—	—	—	—	9,198
5000000012 - Deck NBHCE Bridges Zones 2-3	32,287	45,974	31,712	—	—	109,973
5000000015 - Deck Rehab TPK Westerly Bdrges	26,931	56,065	33,780	—	—	116,776
5000000017 - TPK Sprstruct Rplc Str E111.15	3,151	26,458	42,284	39,945	14,975	126,813
5000000022 - Delaware River Turnpike Bridge Replacement	4,836	5,382	4,840	15,376	17,761	48,195
5000000023 - Installation of Structure Scour Countermeasures	907	4,314	18,223	—	—	23,444
5000000025 - Bridge Bearing Replacement, Turnpike Milepost 100 to 101.5	643	8,828	22,201	—	—	31,672
5000000026 - Specialized Structural Repairs to Turnpike Str. No. E109.83	1,269	4,662	23,287	14,301	—	43,519
5000000027 - Bridge Parapet Upgrades	—	—	825	4,195	20,406	25,426
5000002001 - GSP Brdg Sprstruct Rplc MP 106	2,048	—	—	—	—	2,048
5000002002 - GSP 128 AB 154.2N TPK 90-91.37	30,684	1,941	—	—	—	32,625
5000002003 - GSP Deck Recon MP 169.2-171.7	13,948	—	—	—	—	13,948
5000002005 - Superstructure Repairs Parkway Northbound Driscoll Bridge, Str. No. 127.2N	1,166	7,113	13,298	—	—	21,577
5000004003 - TPK Median Barr MP 0-48 72-89	74	68	25	—	—	167
5000004100 - TPK Guiderail MP 110W&116E-122	22,392	31,429	1,750	—	—	55,571
5000004101 - Guide Rail Impr TPK MP 104-110	1,484	22,390	12,802	—	—	36,676
5000006000 - GSP Median Barrier Improvements MP 134 to 140	19,909	20,720	15,017	—	—	55,646
5000006002 - Guide Rail Improvements GSP MP 0 to 172	1,122	11,274	16,137	—	—	28,533
5000006003 - GSP Median Barrier MP 155 to 163	—	—	—	1,607	4,309	5,916
5000008000 - TPK Culvert Rehabilitation MP W112 to W114	—	—	—	192	1,585	1,777
5000008001 - Drain Clean/Insp MP 77-97	—	—	221	1,199	11,153	12,573

2025-2029 Capital Improvement Program — Total Project Spending Plan

(\$ in Thousands)

Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5- Year Budget Total
5000008003 - Drainage Repairs, MP 77 to 97	—	—	—	—	4,944	4,944
5000010000 - PKY Culvert MP 110.6 & 116.4	—	—	—	—	—	—
5000010004 - Heards Brook Improvements	3,281	13,566	4,702	—	—	21,549
5000010005 - Culvert Repairs I/C 100	4,155	—	—	—	—	4,155
5000010009 - Culvert Rhb MP33.6,62.85,116	178	2,717	5,429	19,406	15,398	43,128
5000010010 - GSP/TPK Drainage Cleaning and Video Inspection	7,232	—	—	—	—	7,232
5000010012 - GSP Drain Cln/Insp MP 100-142	5,256	11,229	—	—	—	16,485
5000010013 - Drainage Repairs, MP 120.6 to 123.6	4,970	2,446	45,968	1,958	—	55,342
5000010014 - Culvert Rhb MP 156 to 163	8,234	23,897	19,249	3,174	—	54,554
5000010015 - Culvert Rhb MP 164 to 172	9,586	31,672	8,346	—	—	49,604
5000010016 - Drainage Repairs GSP	—	—	5,021	1,940	4,235	11,196
5000012000 - TMC Administration Building	5,486	19,239	3,590	—	—	28,315
5000020001 - GSP I/C 129-131 Capacity Imprv	16	8,222	27,865	23,488	—	59,591
5000026001 - GSP MP 80-83 Operational Imprv	40,122	11,345	54,929	115,687	114,432	336,515
5000026004 - GSP Interchange 168 Completion	345	4,840	—	—	—	5,185
5000028000 - Roadway Improvement MP 97.1-98;102-104.5	20,380	20,834	14,459	—	—	55,673
5000028003 - TPK Grade Separated Median U-Turns	5,825	50,780	65,638	12,309	—	134,552
5000028004 - TPK IC 69 Improvements	1,936	12,430	16,829	23,210	4,115	58,520
5000028009 - Secaucus to Meadowlands Transitway	18,743	1,957	—	—	—	20,700
5000030000 - PKY Driscoll Bdg MSE MP 127.2	2,849	—	—	—	—	2,849
5000030001 - GSP SA Ramp Widening	5,381	—	—	—	—	5,381
5000030003 - Shoulder Erosion Improvements GSP MP 154 to 155	2,255	15,958	36	—	—	18,249
5000040000 - TPK Mixing Bowls N/S	20,646	1,078	—	—	—	21,724
5000040003 - TPK SA 10S, I/C 13A, 15E & 15W	40,274	6,578	—	—	—	46,852
5000040008 - TPK Lighting Upgrades I/C 14	4,226	7,157	—	—	—	11,383
5000040009 - TPK Lighting I/C 6, 6A, 7 & 9	7,387	32,687	—	—	—	40,074
5000040010 - TPK Lighting I/C 68 to 73	5,221	81,352	378	81	—	87,032
5000040012 - TPK I/C 16E, 18E, & 18W	265	1,310	6,832	4,031	25	12,463
5000040013 - TPK SA 6N, 8N, & 10N	—	247	1,386	10,963	290	12,886
5000042004 - GSP LED Lighting Various Locations	2,634	2,928	—	7,461	15,469	28,492
5000052001 - TPK Hybrid CMS	4,063	—	—	—	—	4,063
5000052002 - TPK Guide Sign Improvements	3,631	—	—	—	—	3,631
5000052003 - CIP Support Services	1,000	1,000	1,000	973	—	3,973
5000052004 - Curve Advisory Sign Installation - Phase 2	917	5,949	1,153	—	—	8,019
5000054100 - GSP All Electronic Tolling Program	7,334	41,866	18,394	73,578	67,862	209,034
5000056001 - TPK NBHCE Capacity	58,234	65,173	10,347	14,927	18,188	166,869
5000056003 - TPK Capacity I/C 1-4	16,002	13,252	13,953	15,938	17,434	76,579
5000056101 - TPK NBHCE Section 1 (I/C 14)	29,035	49,480	60,541	179,933	264,152	583,141

2025-2029 Capital Improvement Program — Total Project Spending Plan						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5- Year Budget Total
5000056102 - TPK NBHCE Section 2 (NBB)	101,116	106,106	102,471	219,770	251,504	780,967
5000056103 - TPK NBHCE Section 3 (I/C 14A)	16,834	40,551	29,842	64,573	65,701	217,501
5000056107 - TPK NBHCE Section 7	—	—	1,117	49,371	71,602	122,090
5000056303 - TPK I/C 1-4 MP 6.3-9.0	2,615	11,380	16,967	69,698	103,064	203,724
5000056305 - TPK I/C 1-4 MP 14.5-20.4	17,484	36,031	27,613	6,240	29,952	117,320
5000056306 - TPK I/C 1-4 MP 20.4-26.2	28,535	35,900	68,295	63,476	55,560	251,766
5000056307 - TPK I/C 1-4 MP 26.2-31.3	10,523	16,092	20,746	66,378	113,123	226,862
5000056308 - TPK I/C 1-4 MP 31.3-36.5	12,045	17,949	29,300	78,849	85,576	223,719
5000056310 - Local Road Structures for TPK 1-4 Capacity Enhancement	2,990	6,329	74,872	138,884	14,096	237,171
500TPKGUID - TPK Guide Rail Imprv Program	774	9,646	36,065	24,911	19,149	90,545
Total Prior Approved Projects	\$ 869,660	1,179,029	1,114,446	1,414,795	1,408,515	5,986,445
New Projects						
5000000028 - Rehab of TPK Str 120.46	\$ 2,960	25,893	15,698	27	—	44,578
5000000029 - Brdg Sec. Str E107.88 W107.87	1,571	20,501	8,828	—	—	30,900
5000002007 - Str Rpl Mis Rpr MP 128.7 128.8	761	3,527	8,496	28,183	27,507	68,474
5000002006 - Replacement of GSP Str. No.143.0	—	—	454	5,345	27,410	33,209
5000010025 - Culvert Rprs GSP MP 12 to 20	—	—	—	—	993	993
5000010024 - GSP Culvert Repairs Milepost 65 to 70	—	268	1,214	2,905	9,199	13,586
5000010023 - GSP Drainage Repairs MP 100-140	—	302	1,346	11,091	3,892	16,631
5000008007 - TPK Drainage Repairs 105 to 117 E&W	936	4,008	26,265	11,482	—	42,691
5000008008 - TPK Drainage Repairs 49 to 76	—	—	1,040	5,677	21,837	28,554
5000010022 - GSP Drainage Repairs 153 to 172	—	—	1,040	5,677	21,837	28,554
5000014004 - PMD 1 & 2	4,210	20,866	323	—	—	25,399
5000014003 - PEMB at Various GSP Mntc Dists	6,484	14,101	—	—	—	20,585
5000024000 - TPK I/C Improvements	—	—	4,630	8,238	12,255	25,123
5000028010 - Branch Toll Lane Removal	5,394	12,682	—	—	—	18,076
5000028011 - Geometric Ramp Improvements 8N/10N/TSO 10/12S	—	—	738	2,942	4,719	8,399
5000028012 - I/C 13 TB (Tolls to Bayway) Ramp improvements	—	495	1,915	5,855	4,342	12,607
5000028013 - ET(East Tolls) Ramp 13	353	1,252	11,125	11,865	—	24,595
5000052005 - CSC Back Office Implementation	71,994	71,994	59,995	—	—	203,983
Total New Projects	\$ 94,663	175,889	143,107	99,287	133,991	646,937
Total 5-Year Project Spending	\$964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382

Figure 183: 2025-2029 Capital Improvement Program Five-Year Spending Plan by Project (2025-2029)

The chart below displays the 2025 Total Project Budget for each project within the 2025-2029 Capital Improvement Program, compared to the 2024 Total Project Budget. The Total Project Budget includes each project's estimated and actual life-to-date spending, the rolling five-year spending plan, and any anticipated future spending beyond 2029.

2025-2029 Capital Improvement Program — Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Capitalized Projects						
Prior Approved Projects						
5000056102 - TPK NBHCE Section 2 (NBB)	\$ 780,967	35,272	1,855,354	2,671,593	2,673,119	(1,526)
5000056101 - TPK NBHCE Section 1 (I/C 14)	583,141	2,008	1,589,101	2,174,250	2,185,600	(11,350)
5000026001 - GSP MP 80-83 Operational Imprv	336,515	6,284	75,592	418,391	473,991	(55,600)
5000056306 - TPK I/C 1-4 MP 20.4-26.2	251,766	7,303	13,418	272,487	905,448	(632,961)
5000056310 - Local Road Structures for TPK 1-4 Capacity Enhancement	237,171	—	—	237,171	69,525	167,646
5000056307 - TPK I/C 1-4 MP 26.2-31.3	226,862	—	225,361	452,223	457,968	(5,745)
5000056308 - TPK I/C 1-4 MP 31.3-36.5	223,719	5,002	151,530	380,251	354,743	25,508
5000056103 - TPK NBHCE Section 3 (I/C 14A)	217,501	—	874,764	1,092,265	1,212,448	(120,183)
5000054100 - GSP All Electronic Tolling Program	209,034	1,773	736,120	946,927	552,677	394,250
5000056303 - TPK I/C 1-4 MP 6.3-9.0	203,724	—	63,461	267,185	—	267,185
5000000002 - TPK I/C 17 Ramp Bridge Replace	197,461	10,018	—	207,479	202,429	5,050
5000056001 - TPK NBHCE Capacity	166,869	50,843	234,279	451,991	349,206	102,785
5000000015 - Deck Rehab TPK Westerly Brges	116,776	6,037	—	122,813	122,813	—
5000028003 - TPK Grade Separated Median U- Turns	134,552	4,496	—	139,048	137,548	1,500
5000000017 - TPK Sprstruct Rplc Str E111.15	126,813	1,256	—	128,069	125,751	2,318
5000056107 - TPK NBHCE Section 7	122,090	—	2,103,577	2,225,667	2,382,418	(156,751)
5000056305 - TPK I/C 1-4 MP 14.5-20.4	117,320	—	1,057,067	1,174,387	534,905	639,482
5000000012 - Deck NBHCE Bridges Zones 2-3	109,973	8,200	—	118,173	118,173	—
5000000001 - TPK Bridges W110_111_112	91,072	28,688	—	119,760	132,760	(13,000)
500TPKGUID - TPK Guide Rail Imprv Program	90,545	—	71,507	162,052	167,678	(5,626)
5000040010 - TPK Lighting I/C 68 to 73	87,032	944	—	87,976	86,276	1,700
5000056003 - TPK Capacity I/C 1-4	76,579	36,432	193,691	306,702	236,672	70,030
5000020001 - GSP I/C 129-131 Capacity Imprv	59,591	2,640	—	62,231	68,331	(6,100)
5000028004 - TPK IC 69 Improvements	58,520	350	—	58,870	58,870	—
5000000003 - TPK Deck Recon MP 83 to 88	57,980	165,890	—	223,870	228,870	(5,000)
5000028000 - Roadway Improvement MP 97.1-98;102-104.5	55,673	14,652	—	70,325	82,625	(12,300)
5000006000 - GSP Median Barrier Improvements MP 134 to 140	55,646	20,679	—	76,325	82,125	(5,800)
5000004100 - TPK Guiderail MP 110W&116E-122	55,571	1,709	—	57,280	25,071	32,209
5000010013 - Drainage Repairs, MP 120.6 to 123.6	55,342	—	—	55,342	55,342	—
5000010014 - Culvert Rhb MP 156 to 163	54,554	6,161	—	60,715	55,165	5,550
5000010015 - Culvert Rhb MP 164 to 172	49,604	3,936	—	53,540	53,540	—

2025-2029 Capital Improvement Program — Total Project Budget

(\$ in Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
5000000022 - Delaware River Turnpike Bridge Replacement	48,195	7,319	707,468	762,982	880,293	(117,311)
5000040003 - TPK SA 10S, I/C 13A, 15E & 15W	46,852	21,089	—	67,941	67,541	400
5000000008 - Rcn Wtrwy Piers TPK StrW115.36	43,655	19,942	—	63,597	73,215	(9,618)
5000000026 - Specialized Structural Repairs to Turnpike Str. No. E109.83	43,519	—	—	43,519	43,519	—
5000010009 - Culvert Rhb MP33.6,62.85S,116	43,128	—	274	43,402	19,173	24,229
5000040009 - TPK Lighting I/C 6, 6A, 7 & 9	40,074	1,323	—	41,397	41,616	(219)
5000004101 - Guide Rail Impr TPK MP 104-110	36,676	29	—	36,705	—	36,705
5000002002 - GSP 128 AB 154.2N TPK 90-91.37	32,625	96,598	—	129,223	134,123	(4,900)
5000000025 - Bridge Bearing Replacement, Turnpike Milepost 100 to 101.5	31,672	—	—	31,672	31,672	—
5000006002 - Guide Rail Improvements GSP MP 0 to 172	28,533	—	—	28,533	28,533	—
5000042004 - GSP LED Lighting Various Locations	28,492	—	38,029	66,521	63,371	3,150
5000012000 - TMC Administration Building	28,315	—	—	28,315	—	28,315
5000000027 - Bridge Parapet Upgrades	25,426	—	49,095	74,521	74,521	—
5000000023 - Installation of Structure Scour Countermeasures	23,444	—	—	23,444	23,444	—
5000040000 - TPK Mixing Bowls N/S	21,724	3,513	—	25,237	30,451	(5,214)
5000002005 - Superstructure Repairs Parkway Northbound Driscoll Bridge, Str. No. 127.2N	21,577	361	—	21,938	21,938	—
5000010004 - Heards Brook Improvements	21,549	4,620	—	26,169	26,253	(84)
5000028009 - Secaucus to Meadowlands Transitway	20,700	—	—	20,700	77,250	(56,550)
5000030003 - Shoulder Erosion Improvements GSP MP 154 to 155	18,249	198	—	18,447	14,317	4,130
5000010012 - GSP Drain Cln/Insp MP 100-142	16,485	1,131	—	17,616	17,616	—
5000002003 - GSP Deck Recon MP 169.2-171.7	13,948	10,017	—	23,965	31,465	(7,500)
5000040013 - TPK SA 6N, 8N, & 10N	12,886	—	—	12,886	11,673	1,213
5000008001 - Drain Clean/Insp MP 77-97	12,573	—	3,688	16,261	15,758	503
5000040012 - TPK I/C 16E, 18E, & 18W	12,463	—	—	12,463	14,820	(2,357)
5000040008 - TPK Lighting Upgrades I/C 14	11,383	—	—	11,383	5,709	5,674
5000010016 - Drainage Repairs GSP	11,196	—	31,719	42,915	13,601	29,314
5000000009 - TPK Deck MP E113.0-E115.21	9,198	42,453	—	51,651	50,761	890
5000000006 - TPK Deck Recon 98.48 to 98.76	8,751	81,224	—	89,975	89,975	—
5000052004 - Curve Advisory Sign Installation - Phase 2	8,019	281	—	8,300	9,200	(900)
5000010010 - GSP/TPK Drainage Cleaning and Video Inspection	7,232	9,262	—	16,494	16,494	—
5000006003 - GSP Median Barrier MP 155 to 163	5,916	—	76,985	82,901	72,141	10,760
5000030001 - GSP SA Ramp Widening	5,381	39,306	—	44,687	43,937	750
5000026004 - GSP Interchange 168 Completion	5,185	484	—	5,669	2,539	3,130

2025-2029 Capital Improvement Program — Total Project Budget

(\$ in Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
5000008003 - Drainage Repairs, MP 77 to 97	4,944	—	59,813	64,757	64,757	—
5000010005 - Culvert Repairs I/C 100	4,155	15,402	—	19,557	19,557	—
5000052001 - TPK Hybrid CMS	4,063	41,696	—	45,759	45,759	—
5000052003 - CIP Support Services	3,973	5,313	—	9,286	9,286	—
5000052002 - TPK Guide Sign Improvements	3,631	17,781	—	21,412	18,412	3,000
5000030000 - PKY Driscoll Bdg MSE MP 127.2	2,849	1,775	—	4,624	20,249	(15,625)
5000000004 - TPK MPS 35.3-37.9 & 74.3-74.4	2,731	63,382	—	66,113	63,413	2,700
5000002001 - GSP Brdg Sprstruct Rplc MP 106	2,048	23,224	—	25,272	25,272	—
5000008000 - TPK Culvert Rehabilitation MP W112 to W114	1,777	5,131	10,445	17,353	18,910	(1,557)
5000000005 - TPK Deck SS MP 85.77 TO 87.1	1,123	5,261	—	6,384	6,384	—
5000004003 - TPK Median Barr MP 0-48 72-89	167	363	—	530	803	(273)
5000000007 - Interim Repairs to Two Waterway Piers for TPK Structure W115.36	—	1,754	—	1,754	1,754	—
5000000019 - TPK Deck Recon MP 40.34	—	349	—	349	1,518	(1,169)
5000000024 - Superstructure Repl Turnpike Str. Nos. P2.05E, P2.05W, P2.27E and P2.27W	—	—	—	—	49,399	(49,399)
5000004002 - TPK Median Barr Impr MP 89-122	—	5,470	—	5,470	5,588	(118)
5000008002 - GSP & TPK Corrugated Metal Pipe Rehabilitation at Various Locations	—	—	—	—	28,429	(28,429)
5000010000 - PKY Culvert MP 110.6 & 116.4	—	11,201	—	11,201	12,919	(1,718)
5000010001 - PKY Culvert Rehab MP 111.5	—	7,590	—	7,590	8,175	(585)
5000010002 - PKY Culvert Repairs MP 112.7	—	10,831	—	10,831	12,401	(1,570)
5000010003 - Culvert Repairs MP 115	—	19,812	—	19,812	19,812	—
5000010006 - Culvert Rpr MP 109-111;123-128	—	26,961	—	26,961	32,022	(5,061)
5000010017 - GSP Culvert Rehab MP 111-117	—	—	—	—	13,601	(13,601)
5000010018 - GSP Culvert Rehab MP 117-122	—	—	—	—	13,398	(13,398)
5000010019 - GSP Culvert Rehab MP 116-120	—	—	—	—	21,112	(21,112)
5000010020 - Culvert Repairs GSP MP 85 to 90	—	—	44,265	44,265	44,495	(230)
5000010021 - GSP Culvert Repairs MP 90 to 122	—	—	49,059	49,059	49,337	(278)
5000012004 - Facilities Program 2022	—	255	—	255	253	2
5000026002 - Interchange 13 Completion	—	1,433	—	1,433	1,433	—
5000026003 - Interchange 29 Completion	—	1,677	—	1,677	3,244	(1,567)
5000030002 - GSP PMD #8 Paramus UST Removal	—	483	—	483	549	(66)
5000040001 - TPK I/C 12 & 13	—	18,127	—	18,127	17,827	300
5000040002 - TPK I/C 14 & NBHCE	—	11,564	—	11,564	14,264	(2,700)
5000040004 - TPK I/C 7A & 8A	—	8,817	—	8,817	10,983	(2,166)
5000040006 - TPK Lighting Upgrades I/C 10 & 11	—	18,496	—	18,496	16,139	2,357
5000040007 - TPK Lighting Upgrades I/C 17E	—	12,378	—	12,378	11,209	1,169
5000042001 - PKY I/C 120	—	2,253	—	2,253	2,253	—
5000042002 - PKY I/C 117 & 118	—	4,517	—	4,517	4,517	—

2025-2029 Capital Improvement Program — Total Project Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
5000042003 - PKY I/C 102 & 105	—	2,626	—	2,626	2,926	(300)
5000052000 - Horizontal Curve Warning Signs	—	9,163	—	9,163	9,163	—
5000056006 - TPK Tremley Point Connector Road	—	—	339,900	339,900	339,900	—
5000056104 - TPK NBHCE Section 4	—	—	—	—	—	—
5000056105 - TPK NBHCE Sec 5 - Bayview Ave	—	—	—	—	—	—
5000056106 - TPK NBHCE Section 6	—	—	—	—	—	—
5000056301 - TPK I/C 1-4 MP 0.0-3.5	—	—	327,437	327,437	—	327,437
5000056302 - TPK I/C 1-4 MP 3.5-6.3	—	—	1,163,179	1,163,179	—	1,163,179
5000056304 - TPK I/C 1-4 MP 9.0-14.5	—	—	1,502,406	1,502,406	—	1,502,406
5000056309 - TPK I/C 1-4; I/C 2 & 3	—	—	—	—	299,324	(299,324)
500CONTNGY - Contingency	—	—	—	—	25,000	(25,000)
Total Prior Approved Projects	\$ 5,986,445	1,114,808	13,648,584	20,749,837	17,604,752	3,145,085
New Projects						
5000052005 - CSC Back Office Implementation	\$ 203,983	17,998	—	221,981	—	221,981
5000002007 - Str Rpl Mis Rpr MP 128.7 128.8	68,474	—	5,233	73,707	—	73,707
5000000028 - Rehab of TPK Str 120.46	44,578	—	—	44,578	—	44,578
5000008007 - TPK Drainage Repairs 105 to 117 E&W	42,691	—	—	42,691	—	42,691
5000002006 - Replacement of GSP Str. No.143.0	33,209	—	13,414	46,623	—	46,623
5000000029 - Brdg Sec. Str E107.88 W107.87	30,900	—	—	30,900	—	30,900
5000008008 - TPK Drainage Repairs 49 to 76	28,554	—	—	28,554	—	28,554
5000010022 - GSP Drainage Repairs 153 to 172	28,554	—	—	28,554	—	28,554
5000014004 - PMD 1 & 2	25,399	—	—	25,399	—	25,399
5000024000 - TPK I/C Improvements	25,123	—	873,037	898,160	—	898,160
5000028013 - ET(East Tolls) Ramp 13	24,595	—	—	24,595	—	24,595
5000014003 - PEMB at Various GSP Mntc Dists	20,585	—	—	20,585	—	20,585
5000028010 - Branch Toll Lane Removal	18,076	—	—	18,076	—	18,076
5000010023 - GSP Drainage Repairs MP 100-140	16,631	—	41,796	58,427	—	58,427
5000010024 - GSP Culvert Repairs Milepost 65 to 70	13,586	—	19,374	32,960	—	32,960
5000028012 - I/C 13 TB (Tolls to Bayway) Ramp improvements	12,607	—	—	12,607	—	12,607
5000028011 - Geometric Ramp Improvements 8N/10N/TSO 10/12S	8,399	—	2,911	11,310	—	11,310
5000010025 - Culvert Rprs GSP MP 12 to 20	993	—	24,448	25,441	—	25,441
Total New Projects	\$ 646,937	17,998	980,213	1,645,148	—	1,645,148
Total Project Budget	\$ 6,633,382	1,132,806	14,628,797	22,394,985	17,604,752	4,790,233

Figure 184: 2025-2029 Capital Improvement Program Total Project Budget by Project

2025-2029 CAPITAL IMPROVEMENT PROGRAM

The following programs and projects have projected spending beyond 2024

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

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

CAPACITY ENHANCEMENTS

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

INTERCHANGES

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

ROADSIDE BARRIER

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

DRAINAGE STRUCTURES

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

ROADWAY LIGHTING

- GSP & TPK Lighting Upgrade Program

OTHER ROADWAY IMPROVEMENTS

- GSP & TPK MSE Wall Replacement Program
- TPK Grade Separated Median U-Turns (various locations)
- 15 TPK Interchange 69 Improvements
- 16 TPK Secaucus to Meadowlands Transitway
- 17 TPK Roadway Stabilization and Reprofiting Improvements, Milepost 97.1 to 98 and 102 to 104.5
- 18 GSP Shoulder Erosion Improvements, Milepost 154 to 155
- GSP Service Area Ramp Widening
- 20 GSP PMD #8 Paramus Underground Storage Tank Replacement

TECHNOLOGY IMPROVEMENTS

- GSP & TPK Horizontal Curve Warning Signs
- TPK Installation of Hybrid Changeable Message Signs at Various Locations
- TPK Guide Sign Improvements
- GSP & TPK Curve Advisory Sign Installation - Phase 2 (various locations)
- GSP All-Electronic Tolling Program

FACILITY IMPROVEMENTS

- GSP & TPK Facility Improvements



Figure 185: 2025-2029 Capital Improvement Program Projects Map

The 2025–2029 Capital Improvement Program includes the following programs and projects that have projected spending beyond 2024:

Bridge Construction, Preservation, & Security

1. GSP & TPK Bridge Rehabilitation/Replacement Program

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

2. TPK Delaware River Turnpike Bridge Replacement

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

Capacity Enhancements

3. TPK Mainline Capacity Enhancements between Interchanges 1 to 4

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

4. TPK Newark Bay-Hudson County Extension Capacity Enhancements

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** The early phases of this project will determine capacity enhancement strategies for the Newark Bay-Hudson County Extension ([NB-HCE](#)). The project includes conceptual design and comprehensive environmental services for the capacity enhancements and rehabilitation of the entire 8.1-mile NB-HCE from Interchange 14 in Newark to the eastern terminus of the Authority's jurisdiction at Jersey Avenue in Jersey City. Prior to the studies being completed and to provide a general project description for purposes of this document, it is assumed that this project may widen the Turnpike mainline from two lanes in each direction to four lanes in each direction between Interchanges 14 and 14A. The project may widen the Turnpike mainline from two lanes in each direction to three lanes in each direction between Interchanges 14A and 14C. This project may provide full shoulders on the mainline throughout the project length. The eight-mile project would replace or widen multiple bridges and construct a new Newark Bay Bridge providing four lanes of traffic in each direction. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.
- iii. **Status:** Conceptual design, environmental services, program management, and design are in progress.
- iv. **Impact on Operating Budget:** As currently envisioned, the project will add approximately 38 lane-miles of new pavement and bridge deck which will increase operation and maintenance costs by about 1 percent. In addition, due to the other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance cost impacts will be considered when developing the operating budget for the future. As the project becomes more defined, impacts to future operation and maintenance expense estimates will be adjusted.

5. TPK Tremley Point Connector Road

- i. **Location:** Middlesex and Union Counties
- ii. **Description:** This project consists of a new 1.1-mile, four-lane, bi-directional roadway that will connect Tremley Point in Linden to Turnpike Interchange 12 in Carteret. Most of the alignment is on structure and use of the facility will be tolled.
- iii. **Status:** Design is in progress under Fund 400 (Supplemental Capital Program), and the rolling 5-Yr CIP fund will ultimately provide budget for future phases of this project following design.
- iv. **Impact on Operating Budget:** As currently envisioned, the project will add nearly five lane-miles of new pavement and bridge deck in addition to new toll collection facilities which will increase operation and maintenance costs. These operation and maintenance cost increases will be considered when developing the operating budget for the future.

6. GSP Mainline Capacity Enhancements between Interchanges 129 to 142

- i. **Location:** Middlesex and Union Counties
- ii. **Description:** The early phases of this project will determine capacity enhancement strategies for this portion of the Parkway. Prior to the studies being completed and to provide a general project description for purposes of this document, it is assumed that the project would widen the Parkway mainline from five lanes in each direction to six lanes in each direction with full shoulders along the entire length of the project. The project would replace or widen approximately 36 bridges to accommodate the capacity enhancements. The total project length is approximately 13 miles.
- iii. **Status:** Preliminary design is in progress for the section of roadway from Milepost 129 to 131.
- iv. **Impact on Operating Budget:** The project will add approximately 52 lane-miles of new pavement and bridge deck which will increase operation and maintenance costs by about 1 percent. However, due to other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance

cost impacts will be considered when developing the operating budget for the future. As the project becomes more defined, impacts to future operation and maintenance expense estimates will be adjusted.

Interchanges

7. GSP & TPK Interchange Improvement Program

- i. **Location:** Various Counties
- ii. **Description:** This program will provide for the improvement of vehicular movements at various interchanges along the Turnpike and Parkway. Examples of improvements include ramp reconfiguration to provide for missing movements, add/lengthen acceleration and deceleration lanes, shoulder widening, traffic flow improvements on and off the roadways, and enhanced ramp geometries to improve safety and remove substandard features.
- iii. **Status:** Projects are in design.
- iv. **Impact on Operating Budget:** This program is expected to add a minor quantity of lane-miles of new pavement which would increase operating and maintenance expenses by a small amount. These operation and maintenance cost impacts will be considered when developing the operating budget for the future.

8. GSP Operational Improvements, Milepost 80 to 83

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

Roadside Barrier

9. GSP & TPK Median Barrier Improvement Program

- i. **Location:** Various Counties
- ii. **Description:** This program will replace deteriorated sections of median barrier on both roadways. The new median barriers will be designed to the latest design standards and will be prioritized by areas of greatest need. This program is intended to supplement the Authority's annual maintenance program for median barrier.
- iii. **Status:** Projects are in design and construction.
- iv. **Impact on Operating Budget:** This program will address and replace deteriorated sections of median barrier which will reduce maintenance needs. These reductions will be considered when forecasting the future operation and maintenance budgets.

10. TPK Guide Rail Improvement Program

- i. **Location:** Various Counties
- ii. **Description:** This program will replace deteriorated sections of guide rail on the Turnpike. The new guide rail will be designed and installed in accordance with the latest standards outlined in [AASHTO's](#) Manual for Assessing Safety Hardware (MASH). Guide rail sections slated for replacement will be ranked with the highest priority locations being early projects. Projects under this program will supplement the Authority's annual maintenance program.
- iii. **Status:** A project is in design.
- iv. **Impact on Operating Budget:** This program will address and replace deteriorated sections of guide rail which will reduce maintenance needs. These minor reductions will be considered when forecasting the future operation and maintenance budgets.

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

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

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

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

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

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

14. TPK Grade Separated Median U-Turns

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

15. TPK Interchange 69 Improvements

- i. **Location:** Bergen County
- ii. **Description:** This project will address safety and operational deficiencies identified by the Authority at the I-80/I-95 system interchange (Turnpike Interchange 69). This will be accomplished by replacing one bridge structure and implementing signing, pavement marking, and roadside modifications at multiple locations within the existing interchange limits designed to improve roadway geometrics and traffic operations. The intent of the project is to achieve improved driver awareness and reduce the number and severity of crashes at this location.
- iii. **Status:** Design is estimated to begin in 2025.
- iv. **Impact on Operating Budget:** This project will improve safety issues and will clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.

16. TPK Secaucus to Meadowlands Transitway

- i. **Location:** Hudson and Bergen Counties
- ii. **Description:** MetLife Stadium in East Rutherford, NJ is planned to host eight FIFA World Cup games during the summer of 2026. It is anticipated that additional operational improvements may be needed to move the public to and from MetLife Stadium before and after each game. This project will provide operational improvements along the Eastern and Western Spurs of the Turnpike to facilitate increased traffic to and from the stadium.
- iii. **Status:** Budget reserved for potential improvements in 2025 and 2026, in advance of 2026 FIFA World Cup.
- iv. **Impact on Operating Budget:** This project will clear minor maintenance issues which will result in minor reductions in maintenance and operation costs.

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

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

18. GSP Shoulder Erosion Improvements, Milepost 154 to 155

- i. **Location:** Passaic County
- ii. **Description:** This project will provide for pavement and drainage improvements along Parkway southbound, from Milepost 154 to 155. The project is intended to address existing median erosion and improve driver safety through the area.
- iii. **Status:** Project is in design.

- iv. **Impact on Operating Budget:** This project will address median erosion which will reduce maintenance needs. The reductions will be considered when forecasting future operation and maintenance budgets.
19. **GSP Service Area Ramp Widenings**
- i. **Location:** Various County
 - ii. **Description:** This project provides for improvements at 23 ramps that facilitate access to nine Service Areas along the Parkway. Work includes the lengthening of auxiliary lanes, increased shoulder widths, pavement resurfacing, roadway lighting upgrades, signing, striping, and other miscellaneous work.
 - iii. **Status:** Project is in construction.
 - iv. **Impact on Operating Budget:** This project will improve safety issues and will clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.
20. **GSP PMD #8 Paramus Underground Storage Tank Replacement**
- i. **Location:** Bergen County
 - ii. **Description:** This project provides for the removal and replacement of a 30-plus year old, 8,000-gallon double-wall fiberglass fuel tank and all ancillary equipment.
 - iii. **Status:** Project was substantially completed in May 2024, closeout is in progress.
 - iv. **Impact on Operating Budget:** This project will have no impact on the operating budget.

Technology Improvements

21. **GSP & TPK Horizontal Curve Warning Signs**
- i. **Location:** Various Counties
 - ii. **Description:** This project provides for the removal of substandard curve advisory signs and the installation of new curve advisory signs (both ground-mounted and bridge-mounted) along the approximately 45 select ramps at various northern interchanges of the Turnpike and Parkway
 - iii. **Status:** Project was substantially completed in January 2024, closeout is in progress.
 - iv. **Impact on Operating Budget:** This project will have no impact on the operating budget.
22. **TPK Installation of Hybrid Changeable Message Signs at Various Locations**
- i. **Location:** Various Counties
 - ii. **Description:** This project includes the replacement of existing Hybrid Changeable Message Signs (HCMS) and structures at various locations along the Turnpike. The project provides for the design and construction of the HCMS structural supports, provision, and installation of HCMS', and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
 - iii. **Status:** Project is in construction.
 - iv. **Impact on Operating Budget:** This project implements new HCMS signs to replace the existing and adds several new signs. Since the majority of the new HCMS replace existing signs, there will be a reduction in maintenance costs because the new signs allow access from the roadway shoulder, eliminating the need for lane closures to perform maintenance and the HCMS utilize new technology that reduces maintenance needs. These savings will be considered during the operating budget forecasts for the year in which construction is completed and beyond.

23. TPK Guide Sign Improvements

- i. **Location:** Various Counties
- ii. **Description:** This contract provides for the removal of existing overhead guide sign structures and sign panels and replacement with new guide sign structures and sign panels along the Turnpike.
- iii. **Status:** Project is in construction.
- iv. **Impact on Operating Budget:** This project will have no impact on the operating budget.

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

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

25. GSP All-Electronic Tolling Program

- i. **Location:** Various Counties
- ii. **Description:** This project provides for converting the Parkway from a cash/E-ZPass toll collection process, which is currently carried-out at conventional toll plazas, to an All-Electronic Tolling (AET) process that eliminates the collection of cash at tolling points. The Parkway AET system will utilize E-ZPass, which encompasses the majority of customers, and toll-by-mail for those that do not have E-ZPass. Toll plazas will be removed and replaced with overhead gantries, eliminating the need to stop for payment. This project includes civil infrastructure necessary to accommodate the new toll collection process, lane equipment needed to read E-ZPass transponders and license plates, and host equipment to aggregate transaction data for processing by the Customer Service Center. Upgrades to the Customer Service Center will be conducted under a different project.
- iii. **Status:** Preliminary engineering and planning are in progress.
- iv. **Impact on Operating Budget:** This project is anticipated to result in a reduction of operating costs, the magnitude of which is currently under study.

Facility Improvements**26. GSP & TPK Facility Improvements**

- i. **Location:** Various Counties
- ii. **Description:** This program will provide for improvements to multiple facilities along both the Parkway and the Turnpike.
- iii. **Status:** This program is in progress under other Funds and is anticipated to begin in 2025 under the 2025-2029 CIP.
- iv. **Impact on Operating Budget:** This program will address maintenance issues which will reduce the need for intermittent repairs resulting in minor reductions in future maintenance costs.

2019 Capital Improvement Program

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

2019 Capital Improvement Program — Total Project Spending Plan						
<i>(\$ in Thousands)</i>						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
39200004 - GSP Shoulder Widen Rec MP30-35	\$ 8,535	—	—	—	—	8,535
39200005 - TPK Redeck Str E106.68 E106.92	3,426	—	—	—	—	3,426
39200009 - GSP Str 160.6 to 161.9 NB SB	16,282	—	—	—	—	16,282
39200016 - GSP Bridge Deck Recon 141-142	3,662	—	—	—	—	3,662
39200019 - Passaic River Bridge Rehab	43,559	17,177	—	—	—	60,736
Total 5-Year Project Spending	\$ 75,464	17,177	—	—	—	92,641

Figure 186: 2019 Capital Improvement Program Five-Year Spending Plan by Project (2025-2029)

The chart below displays the 2025 Total Project Budget for each project within the 2019 Capital Improvement Program, compared to the 2024 Total Project Budget. The Total Project Budget includes each project's estimated and actual life-to-date spending, the rolling five-year spending plan, and any anticipated future spending beyond 2029.

2019 Capital Improvement Program - Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Capitalized Projects						
39200019 - Passaic River Bridge Rehab	\$ 60,736	81,407	—	142,143	142,143	—
39200009 - GSP Str 160.6 to 161.9 NB SB	16,282	71,230	—	87,512	83,262	4,250
39200004 - GSP Shoulder Widen Rec MP30-35	8,535	121,974	—	130,509	121,109	9,400
39200016 - GSP Bridge Deck Recon 141-142	3,662	61,550	—	65,212	61,670	3,542
39200005 - TPK Redeck Str E106.68 E106.92	3,426	22,076	—	25,502	27,246	(1,744)
39200001 - GSP Rehab Concrete Median Barr	—	27,505	—	27,505	27,505	—
39200002 - TPK Install New Hybrid CMS	—	68,990	—	68,990	68,990	—
39200003 - GSP Weather Guiderail Replace	—	15,570	—	15,570	16,000	(430)
39200006 - TPK Redeck Str 87.27 NSI	—	4,392	—	4,392	4,392	—
39200007 - TPK Improve Str N2.01 Piers	—	11,388	—	11,388	11,388	—
39200008 - TPK Bridge Lenthen 30.75&33.94	—	26,293	—	26,293	26,293	—
39200010 - GSP Arts Center Signal Lot Exp	—	11,943	—	11,943	13,343	(1,400)
39200011 - TPK IC 6 Exp EZ Pass Improvemt	—	8,164	—	8,164	8,164	—
39200012 - TPK Bridge Fender Reconstruct	—	8,816	—	8,816	8,816	—
39200013 - TPK IC 18E High Spd EZPass 16E	—	25,944	—	25,944	25,944	—
39200014 - Horizontal Curve Warn Sign Ins	—	13	—	13	13	—
39200015 - TPK Bridge Rehabilitation	—	3,286	—	3,286	3,578	(292)
39200017 - TPK IC6-9 Berm Surface Revisn	—	8,257	—	8,257	8,257	—
39200018 - SA - HMS Host & Sunoco	—	95,928	—	95,928	95,928	—
39200020 - Laderman Bridge Repair Project	—	5,532	—	5,532	5,532	—
39200021 - Washington Bridge Repair Proj	—	5,381	—	5,381	5,381	—
Total Budget	\$ 92,641	685,639	—	778,280	764,954	13,326

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

2019 CAPITAL IMPROVEMENT PROGRAM

The following projects have projected spending beyond 2024

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

- 1 GSP Deck Reconstruction of Str. Nos. 160.6 to 161.9
- 2 GSP Bridge Deck Reconstruction, Milepost 140 to 143
- 3 GSP Passaic River Bridge Rehabilitation

OTHER ROADWAY IMPROVEMENTS

- 4 GSP Shoulder Widening Reconstruction, Milepost 30 to 35



Figure 188: 2019 Capital Improvement Program Projects Map

The 2019 CIP includes the following projects that have projected spending beyond 2024:Bridge Construction, Preservation, & Security**1. GSP Deck Reconstruction Str. Nos. 160.6 to 161.9**

- i. **Location:** Bergen County
- ii. **Description:** This project provides for the replacement of bridge decks and superstructure repainting for five bridges, replacement of two bridge superstructures, deck repairs to six bridges, reconstruction of roadway median barrier and other miscellaneous work along the Garden State Parkway mainline between Milepost 160.6 and 161.9.
- iii. **Status:** Project is under construction.
- iv. **Impact on Operating Budget:** This project extends the life of six bridges and reduces the need for intermittent repairs which results in minor reductions in routine maintenance costs which will be considered during development of the operating budget estimates for future years.

2. GSP Bridge Deck Reconstruction, Milepost 140 to 143

- i. **Location:** Union County
- ii. **Description:** This project provides for the replacement of bridge decks and superstructure repainting of severely deteriorated, high priority bridge decks located between Milepost 140 and 143. The reconstruction work also includes median barrier, approach roadway improvements, and other miscellaneous work.
- iii. **Status:** Project is under construction.
- iv. **Impact on Operating Budget:** This project extends the life of several bridges between Parkway Milepost 140 and 143 and reduces the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor savings will be considered when developing the operating budget for future years.

3. GSP Passaic River Bridge Rehabilitation

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

Other Roadway Improvements**4. GSP Shoulder Widening Reconstruction, Milepost 30 to 35**

- i. **Location:** Cape May and Atlantic Counties
- ii. **Description:** Safety and maintenance improvements to this section of the Parkway are necessary to be consistent with the other safety improvements recently completed under the \$7 Billion Capital Improvement Program in adjacent sections. This project provides for the construction of standard width shoulders for the five-mile section in both the northbound and southbound directions, reconstruction of eight bridges, drainage improvements, and roadside area improvements.
- iii. **Status:** Project was substantially completed in May 2024, closeout is in progress.

- iv. **Impact on Operating Budget:** This project added approximately 10 lane-miles of pavement, reconstruct eight bridges, and improve drainage facilities. Although there will be a slight increase in operation and maintenance costs for the widened shoulders, overall operation and maintenance costs will be slightly reduced after accounting for the extended life of the bridges and drainage systems. These slight reductions will be considered in the operating budget estimates.

The 2019 CIP includes the following projects that do not have projected spending beyond 2024:

Bridge Construction, Preservation, & Security

5. TPK Bridge Rehabilitation Str. 84.24S & N

- i. **Location:** Middlesex County
- ii. **Description:** This project provides for the design and continued rehabilitation of the Turnpike Raritan River Bridge Structure Nos. 84.24N&S and 84.55N.
- iii. **Status:** Design completed in 2021, corresponding construction and construction supervision funded by the 2025-2029 CIP.
- iv. **Impact on Operating Budget:** This project extended the life of these bridges and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These routine maintenance cost savings will be considered when developing the future operating budgets.

6. TPK Bridge Deck Reconstruction, Str. Nos. E106.68 and E106.92B

- i. **Location:** Essex County
- ii. **Description:** This project provided for the design and construction for the deck reconstruction of two severely deteriorated, high priority bridge decks located at Milepost E106.68 and E106.92B along the easterly extension of the Turnpike.
- iii. **Status:** Design and construction were completed in February 2024.
- iv. **Impact on Operating Budget:** This project extended the life of two bridges and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These routine maintenance cost savings will be considered when developing the future operating budgets.

7. TPK Foundation Improvements to Three Bridge Piers at Str. N2.01

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** This project provided for the design and reconstruction of high priority undermined bridge pier foundations between Piers E6 and E9 on the Newark Bay Bridge, Turnpike Structure No. N2.01, on the Hudson County Extension. The project also repaired or replaced navigational channel fender system components that were deteriorated or damaged.
- iii. **Status:** Design and construction were completed in October 2023.
- iv. **Impact on Operating Budget:** This project extended the life of three piers associated with Bridge No. N2.01 and reduced the need for intermittent repairs which resulted in very minor reductions in routine maintenance costs. These minor reductions will be considered in the development of the operating budget for the year of construction completion and beyond.

8. TPK Bridge Fender Reconstruction

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

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

- i. **Location:** Camden and Burlington Counties
- ii. **Description:** This project provided for the design and deck reconstruction and lengthening of one severely deteriorated bridge deck which carries a local road over the southern portion of the Turnpike located at Milepost 30.75. The bridge lengthening provided for adequate space for future widening of the Turnpike between Interchanges 1 and 4. Preliminary engineering studies resulted in the conclusion that a second bridge at Milepost 33.94 which was originally part of this project will not be part of the 2019 Capital Improvement Program.
- iii. **Status:** Design and construction were completed in December 2023.
- iv. **Impact on Operating Budget:** This project extended the life of one bridge and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor savings will be included in the operating budget forecast for the year construction will be completed and beyond.

10. TPK Redecking Str. No. 87.27 NSI

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

11. Laderman Bridge Repair Project

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** This project provided for the design, construction, and construction supervision services for superstructure repairs to Turnpike Structure No. W107.87, Laderman Memorial Passaic River Bridge on the Turnpike Westerly Alignment. The project also provided for strengthening of low rating superstructure members.
- iii. **Status:** Design and construction were completed in August 2022.
- iv. **Impact on Operating Budget:** This project extended the life of Turnpike Structure No. W107.87 and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor savings were reflected in current operating expenses.

12. Washington Bridge Repair Project

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** This project provided for the design, construction, and construction supervision services for superstructure repairs to Turnpike Structure No. E107.88, Chaplain Washington Memorial Passaic River Bridge on the Turnpike Easterly Alignment. The project also provided for strengthening of low rating superstructure members and the replacement of the major pin and hanger assemblies of the superstructure.
- iii. **Status:** Design and construction were completed in August 2022.
- iv. **Impact on Operating Budget:** This project extended the life of Turnpike Structure No. E107.88 and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor savings were reflected in current operating expenses.

Interchanges**13. TPK Interchange 18E Express E-ZPass and 16E Improvements**

- i. **Location:** Bergen County
- ii. **Description:** This project provided two Express E-ZPass toll collection lanes in the southbound and northbound directions at New Jersey Turnpike Interchange 16E/18E Toll Plaza on the Eastern Spur at Milepost 112.3. The contract also included modifications to the express bus lanes (XBL) and exit ramps at Interchange 16E. This improved the overall traffic flow at the Interchange and reduced the exiting bus queuing that utilize the contraflow Exclusive Bus Lane. This project also included toll collection equipment modifications, toll plaza electrical and communications work, approach roadway and striping modifications, and ground mounted and overhead signing improvements.
- iii. **Status:** Design and construction were completed in February 2023.
- iv. **Impact on Operating Budget:** This project constructed new express E-ZPass lanes at Interchange 18E and slightly increased the need for intermittent repairs which resulted in a minor increase in routine maintenance costs. This small increase was reflected in the current operating expenses.

14. TPK Interchange 6 Express E-ZPass Improvements

- i. **Location:** Burlington County
- ii. **Description:** This project implemented additional Express E-ZPass toll collection lanes in the eastbound and westbound directions at the New Jersey Turnpike Interchange 6 Toll Plaza on the Pearl Harbor Memorial Turnpike Extension. Work included toll collection equipment modifications, toll plaza electrical and communications work, approach roadway modifications, and ground mounted and overhead signing improvements.
- iii. **Status:** Design and construction were completed in September 2022.
- iv. **Impact on Operating Budget:** This project implemented dual Express E-ZPass lanes at Interchange 6 and reduced the need for intermittent repairs for the existing toll plaza which resulted in very minor reductions in routine maintenance costs. The minor reductions were reflected in the operating expenses over the past few years.

15. TPK Interchange 6-9 Berm Surface Revisions

- i. **Location:** Middlesex, Mercer, and Burlington Counties
- ii. **Description:** This project provided design and construction for berm surfacing improvements at select locations adjacent to and underneath existing guide rail systems and at various median locations on the Turnpike between Interchanges 6 and 9.
- iii. **Status:** Design and construction were completed in April 2021.

- iv. **Impact on Operating Budget:** This project constructed berm surfacing improvements that slightly decreased operating and maintenance expenses for personnel, materials, and equipment. These minor expense reductions were reflected in the current operating expenses.

Roadside Barrier

16. GSP Rehabilitation Concrete Median Barrier

- i. **Location:** Middlesex and Union Counties
- ii. **Description:** This project provided for the removal and replacement of damaged, misaligned, deteriorated, and substandard height roadside median barrier along with drainage repairs, paving, and other incidental work on the Garden State Parkway between Milepost 129 and 134.
- iii. **Status:** Design and construction were completed in February 2023.
- iv. **Impact on Operating Budget:** This project extended the life of roadside median barrier and reduced the need for intermittent repairs which resulted in very minor reductions in routine maintenance costs. These reductions were reflected in the current operating expenses.

Other Roadway Improvements

17. GSP Weathering Steel Guide Rail Replacement

- i. **Location:** Various counties
- ii. **Description:** Parkway guide rail systems comprised of weathering steel. This project provided for upgrades to the highest priority guide rail systems along the Parkway to comply with recently adopted Federal crash test standards.
- iii. **Status:** Design and construction were completed in December 2023.
- iv. **Impact on Operating Budget:** This project extended the life of guide rail systems and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These reductions will be considered when developing the operating budget for the year of construction completion and beyond.

Service Areas & Arts Center

18. GSP Arts Center Signal Lot Expansion

- i. **Location:** Ocean County
- ii. **Description:** This project provided intersection improvements at the PNC Bank Arts Center exit ramps from the Garden State Parkway. Additional improvements also included reconfiguring the East/West PNC Service Road, overhead lane control system upgrades, roadway and parking lot lighting, and other ancillary activities.
- iii. **Status:** Design and construction were completed in April 2024.
- iv. **Impact on Operating Budget:** This project constructed new traffic signals at the PNC Bank Arts Center and slightly increased the need for intermittent repairs which resulted in a minor increase in routine maintenance costs. These minor increases will be considered when developing the operating budget for the year of construction completion.

19. Service Areas – Applegreen & Sunoco

- i. **Location:** Various Counties
- ii. **Description:** The Authority entered into 25-year contracts with Applegreen Ltd. to provide food services, and Sunoco Retail LLC to provide fuel services at Authority service areas, including all service areas on both the Parkway and Turnpike except Colonia (Northbound Parkway) and Colonia (Southbound Parkway), which are privately owned and operated. As a result of the contracts, Applegreen and Sunoco are investing in the service areas to provide new and rehabilitated restaurant buildings and fueling station facilities. The Authority is investing in

rehabilitated infrastructure outside the building envelopes at each of the service areas which include resurfaced parking lots and commuter lots, updated lighting, enhanced security, landscaping, signing, and striping.

iii. **Status:** Service Area renovations that are complete and open to the public:

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

Renovation of additional Service Areas are funded through other sources.

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

[Technology Infrastructure Improvements](#)

20. **TPK Installation of New Hybrid Changeable Message Signs**

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

2008 \$7 Billion Capital Improvement Program

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

2008 \$7 Billion Capital Improvement Program - Spending						
(\$ in Thousands)						
Project Number & Name	2025 Spending	2026 Spending	2027 Spending	2028 Spending	2029 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
39099999 - Contingency	\$ 4,000	—	—	—	—	4,000
Total 5-Year Project Spending	\$ 4,000	—	—	—	—	4,000

Figure 189: 2008 \$7 Billion Capital Improvement Program Five-Year Spending Plan by Project (2025-2029)

The chart below displays the 2025 Total Project Budget for each project within the 2008 \$7 Billion Capital Improvement Program, compared to the 2024 Total Project Budget. The Total Project Budget includes each project's estimated and actual life-to-date spending, the rolling five-year spending plan, and any anticipated future spending beyond 2029.

2008 \$7 Billion Capital Improvement Program - Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
Capitalized Projects						
39018001 - Turnpike Int 6-9 Widening	\$ —	2,130,084	—	2,130,084	2,131,547	(1,463)
39005013 - Facilities Improvement Phase I	—	643,617	—	643,617	640,617	3,000
39011025 - NBHCE Bridge Redecking	—	515,628	—	515,628	515,628	—
39028031 - GSP Widening of I/C 35-63	—	447,762	—	447,762	447,885	(123)
39003035 - Interchange Improvements	—	413,531	—	413,531	414,531	(1,000)
39022023 - Parkway Mainline Shoulder Imp	—	360,735	—	360,735	360,735	—
39013027 - TP Int 14A Reconstruction	—	278,485	—	278,485	278,785	(300)
39021036 - Great Egg Harbor/Drag Channel	—	257,250	—	257,250	257,240	10
39001010 - Deck Reconstruction Phase I	—	200,155	—	200,155	200,155	—
39006019 - Sign Replacements Phase II	—	157,693	—	157,693	157,693	—
39006014 - Sign Replacements Phase I	—	139,391	—	139,391	139,391	—
39011012 - TP Hackensack East Bridge Rehab	—	131,979	—	131,979	131,979	—
39001033 - Deck Reconstruction Phase II	—	131,311	—	131,311	140,867	(9,556)
39028018 - Widening Parkway Int 63 - 80	—	126,933	—	126,933	126,933	—
39001008 - Bridge Painting Phase I	—	105,042	—	105,042	105,042	—
39023029 - Parkway Int 88 Improvements	—	97,433	—	97,433	97,433	—
39023024 - Parkway Int 125 Phase I	—	96,517	—	96,517	97,882	(1,365)
39001011 - Bridge Preservation & Security	—	93,385	—	93,385	94,161	(776)
39023022 - Parkway Int 9, 10 & 11 Improve	—	83,702	—	83,702	84,402	(700)
39021004 - Parkway Bass River Bridge	—	76,440	—	76,440	76,440	—
39001034 - Bridge Painting Phase II	—	65,789	—	65,789	65,789	—
39002003 - Drainage Improvements	—	61,913	—	61,913	61,913	—

2008 \$7 Billion Capital Improvement Program - Budget						
(\$ in Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/ Actual LTD Spending	Future Spending	2025 Total Project Budget	2024 Total Project Budget	\$ Δ from 2024 Budget
39002017 - Median Barrier Improvements	—	51,488	—	51,488	51,567	(79)
39021015 - Parkway Mullica River Bridge	—	49,393	—	49,393	49,393	—
39002016 - Imp Roadway Appurtenances	—	41,480	—	41,480	41,480	—
39021020 - Parkway Substructure Repairs	—	33,250	—	33,250	33,250	—
39023009 - Parkway Int 44 Improvements	—	28,834	—	28,834	28,834	—
39023006 - Parkway Int 41 Improvements	—	23,001	—	23,001	23,001	—
39003040 - Salt Storage Facilities	—	17,562	—	17,562	17,562	—
39009036 - Turnpike/Parkway So Improve	—	15,866	—	15,866	15,866	—
39011002 - Int 16E-18E Bridge Improvement	—	15,148	—	15,148	15,148	—
39005013IT - SP Facilities ITS Computers	—	12,182	—	12,182	12,182	—
39005013M - Facilities Equipment -Maint	—	11,800	—	11,800	11,800	—
39011028 - TP Special Bridge Structure	—	7,369	—	7,369	7,369	—
39013005 - TP Int 8A to Rte 130 Connect	—	6,159	—	6,159	6,159	—
39023030 - Parkway Int 91 Improvements	—	2,582	—	2,582	2,582	—
39023007 - Parkway Int 142 Improvements	—	655	—	655	655	—
39005013SP - SP Facilities SP Furnish	—	535	—	535	535	—
39005013CS - CS Facilities	—	93	—	93	93	—
39099999 - Contingency	4,000	—	63,828	67,828	55,476	12,352
Total Budget	\$ 4,000	6,932,172	63,828	7,000,000	7,000,000	—

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

\$7B CAPITAL IMPROVEMENT PROGRAM

The following projects are active and estimated to be completed in 2024

BRIDGE CONSTRUCTION, PRESERVATION, & SECURITY

- 1 GSP Great Egg Harbor/Drag Channel
- 2 TPK Newark Bay-Hudson County Extension Bridge Redecking



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

The 2008 \$7 Billion CIP includes the following projects that are active and estimated to complete in 2024:

Bridge Construction, Preservation, & Security

1. GSP Great Egg Harbor/Drag Channel

- i. **Location:** Atlantic and Cape May Counties
- ii. **Description:** This project provided for the design and construction of new parallel bridges carrying the southbound Parkway over Great Egg Harbor and Drag Channel. The new bridges were constructed west of the existing southbound structures. Construction included demolition of the existing southbound bridges; rehabilitation of the northbound Parkway bridges; and demolition of the nearby existing Beesley's Point Bridge. Special construction features included a 10-foot-wide multi-use pathway on the west side of the new bridges and approach roadways, and a plastic lumber fender system to protect the bridge piers.
- iii. **Status:** Design and construction were substantially completed in August 2019, closeout is in progress.
- iv. **Impact on Operating Budget:** This bridge project extended the life of the existing bridge and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. In addition, new bridges were added (4.5 lane miles) which increased the operations and maintenance costs by approximately 0.1 percent. These operations and maintenance cost savings and additions were incorporated into the operating budget.

2. TPK Newark Bay-Hudson County Extension Bridge Redecking

- i. **Location:** Hudson and Essex Counties
- ii. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure No. N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.
- iii. **Status:** Project is anticipated to be completed in 2024.
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridges. These projects reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor reductions were incorporated into the operating budget.

The 2008 \$7 Billion CIP includes the following projects that are complete as of 2024:

Bridge Construction, Preservation, & Security

3. Bridge Painting Phase I

- i. **Location:** Various Counties
- ii. **Description:** This project provided design and construction for repair/rehabilitation of structural steel coating systems of the highest priority Turnpike and Parkway major bridges.
- iii. **Status:** Design and construction were completed in September 2014.
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the structural steel and reduced the need for intermittent repairs. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

4. Bridge Painting Phase II

- i. **Location:** Various Counties
- ii. **Description:** This project provided design and construction for repair/rehabilitation of structural steel coating systems of the highest priority Turnpike and Parkway major bridges.
- iii. **Status:** Design and construction were completed in September 2021.
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the structural steel and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These reductions were incorporated into the operating budget.

5. Bridge Preservation & Security

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

6. Deck Reconstruction Phase I

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction of the re-decking of the highest priority routine Turnpike and Parkway mainline and overpass bridges.
- iii. **Status:** Design and construction were completed in March 2016.
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridge decks and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

7. Deck Reconstruction Phase II

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction of the re-decking of the highest priority routine Turnpike and Parkway mainline and overpass bridges.
- iii. **Status:** The portion of this project funded by the \$7B [CIP](#) is complete.
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridge decks and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor reductions were reflected in the actual the actual operating expenses over the past few years.

8. GSP Bass River Bridge

- i. **Location:** Atlantic County
- ii. **Description:** This project provided for the design and construction of improvements to the Parkway crossing of the Bass River. The primary work included the construction of a new parallel bridge and re-decking, structural repairs, re-painting and seismic retrofit on the existing bridge, Structure No. 51.9.

- iii. **Status:** Design and construction were completed in May 2015.
 - iv. **Impact on Operating Budget:** This bridge project extended the life of the existing bridge and added a new bridge. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.
9. **GSP Mullica River Bridge**
- i. **Location:** Atlantic County
 - ii. **Description:** This project provided for the design and construction of improvements to the Parkway crossing of the Mullica River. The primary work included the construction of a new parallel bridge and re-decking, structural repairs, re-painting, and seismic retrofit on the existing bridge Structure No. 49.0.
 - iii. **Status:** Design and construction of the new bridge were completed in December 2012; design and reconstruction of the existing bridge were completed in April 2014.
 - iv. **Impact on Operating Budget:** This bridge project extended the life of the existing bridge and added a new bridge. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.
10. **GSP Substructure Bridge Repairs**
- i. **Location:** Various Counties
 - ii. **Description:** This project provided for the design and construction of repairs and rehabilitation of the substructure elements of the northbound Driscoll Bridge, Structure No. 127.2N, along with pier caps, columns, and substructure elements on other major and routine bridge water crossings.
 - iii. **Status:** Design and construction were completed in December 2015.
 - iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridges and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.
11. **TPK Hackensack East Bridge Rehabilitation**
- i. **Location:** Hudson County
 - ii. **Description:** This project provided for the design and construction of the rehabilitation on the Turnpike's eastern Hackensack River Bridge, Structure No. E109.83. The primary work included bridge re-decking, structural repairs, re-painting, and seismic retrofit.
 - iii. **Status:** Design and construction were completed in April 2015.
 - iv. **Impact on Operating Budget:** This bridge project extended the life of the bridge, reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.
12. **TPK Interchanges 16E-18E Bridge Improvements**
- i. **Location:** Hudson County
 - ii. **Description:** This project provided for the widening and re-decking of Structure No. E112.58A.
 - iii. **Status:** Design and construction were completed in 2011.
 - iv. **Impact on Operating Budget:** This bridge project extended the life of the rehabilitated bridges and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. The operating and maintenance expense reductions were reflected in the actual expenses over recent years.

13. TPK Specialized Bridge Structure Repairs

- i. **Location:** Various Counties
- ii. **Description:** This project provided for the design and construction of specialized bridge repairs on the Turnpike that were not covered under the annual miscellaneous structural repair contracts. The primary work included improvements to structural steel modifications, bearing replacements, and steel repairs for various routine bridges.
- iii. **Status:** Design and construction were completed in August 2022.
- iv. **Impact on Operating Budget:** This group of bridge projects extended the life of the bridges and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor reductions were incorporated into the operating budget.

Capacity Enhancements**14. TPK Interchange 6-9 Widening**

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

15. GSP Widening of Interchange 35-63

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

16. GSP Widening of Interchange 63-80

- i. **Location:** Various Counties
- ii. **Description:** This project provided for a third travel lane with full shoulders in each direction on the Parkway mainline and Express E-ZPass/one-way southbound tolls at the Barnegat Toll Plaza. Three individual design and construction contracts were provided for mainline widening of the 17-mile section in both directions, new sign structures, 10 bridge replacements, realignment of the Parkway at the Barnegat Toll Plaza to provide for the elimination of tolls in the northbound direction, creating Express E-ZPass operation in the southbound direction, and a new toll utility building.
- iii. **Status:** Design and construction were completed in May 2011.
- iv. **Impact on Operating Budget:** This project added new pavement which increased operating and maintenance expenses for personnel, materials, and equipment. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

Interchanges17. **GSP & TPK Interchange Improvements**

- i. **Location:** Various Counties
- ii. **Description:** This project included improvements to interchanges on the Turnpike and Parkway. Interchange locations included Turnpike Interchanges 9, 10, 15W, and 16W as well as Parkway Interchanges 0, 105, 109, 145, and 163.
- iii. **Status:** Design and construction were completed in September 2023.
- iv. **Impact on Operating Budget:** This group of projects cleared numerous operational and maintenance issues and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These minor reductions were incorporated into the operating budget.

18. **GSP Interchange 125 Phase I**

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

19. **GSP Interchange 142 Improvements**

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

20. **GSP Interchange 41 Improvements**

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

21. GSP Interchange 44 Improvements

- i. **Location:** Atlantic County
- ii. **Description:** Interchange 44 previously provided access to the Parkway to and from the north only. This project completed the interchange to provide two additional ramps to allow access to and from the south.
- iii. **Status:** Design and construction were completed and opened to traffic in August 2015.
- iv. **Impact on Operating Budget:** This project added two lane miles of new pavement which increased operating and maintenance expenses. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

22. GSP Interchange 88 Improvements

- i. **Location:** Ocean County
- ii. **Description:** This project provided missing ramp movements at this partial interchange along with modifications to the existing ramp movements to and from the north. The project also included reconstruction of two mainline bridges, construction of two new bridges over NJ Route 70, construction of a new collector/distributor roadway between Interchanges 88 and 89, and relocation and consolidation of ramp toll collection facilities.
- iii. **Status:** Design and construction were completed in July 2015.
- iv. **Impact on Operating Budget:** This project added 15 lane miles of new pavement which increased operating and maintenance expenses. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

23. GSP Interchange 9, 10 & 11 Improvements

- i. **Location:** Cape May County
- ii. **Description:** There were three traffic signals on the Parkway in Cape May County at Interchanges 9, 10 and 11. This project eliminated the traffic signals by providing three bridges to carry the Parkway over the local streets at each interchange. This project also provided for full access to the Parkway northbound and southbound at each interchange.
- iii. **Status:** Design and construction were completed in July 2020.
- iv. **Impact on Operating Budget:** This project added approximately four lane miles of new pavement which increased operating and maintenance expenses. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

24. GSP Interchange 91 Improvements

- i. **Location:** Ocean County
- ii. **Description:** This project was a joint cooperative project between the Authority and Ocean County that provided missing ramp movements at this partial interchange. The project also included the construction of two extended service roads and county road improvements that eliminated the complex traffic pattern at the interchange, relieved congestion on local roads, and enhanced safety. Ocean County and the Authority funded the project. The project cost represents the Authority's share of the overall cost of the project.
- iii. **Status:** Design and construction were completed in September 2017.
- iv. **Impact on Operating Budget:** This project added two lane miles of new pavement which increased operating and maintenance expenses. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

25. TPK Interchange 14A Reconstruction

- i. **Location:** Hudson County

- ii. **Description:** There were operational limitations due to constrained geometry at Turnpike Interchange 14A that it is located within the cities of Bayonne and Jersey City. The proposed redevelopment of the Military Ocean Terminal in Bayonne along with Global Terminal resulted in a significant increase in traffic using the Interchange 14A toll plaza. The interchange capacity was improved, and two additional toll lanes were added to the existing toll plaza which addressed the operational and capacity deficiencies of the existing interchange.
- iii. **Status:** Design and construction were completed in June 2020.
- iv. **Impact on Operating Budget:** This project added six lane miles of new pavement which increased operating and maintenance expenses for personnel, materials, and equipment. These increases in costs were reflected in the actual operating expenses for the past few years.

26. **TPK Interchange 8A to Route 130 Connector Improvements**

- i. **Location:** Middlesex County
- ii. **Description:** This project addressed significant traffic congestion near Interchange 8A. The project limits included a section of Route 32 between Interchange 8A and the interconnection of Route 32 with Route 130. Middlesex County requested the Authority undertake appropriate improvements on the basis that much of the traffic within the corridor is destined to or from the Turnpike.
- iii. **Status:** Design and construction are complete.
- iv. **Impact on Operating Budget:** This project added approximately nine lane miles of new pavement which increased operating and maintenance expenses. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

Roadside Barriers

27. **GSP & TPK Median Barrier Improvements**

- i. **Location:** Various Counties
- ii. **Description:** This project included the inspection and condition assessment of concrete median barrier and the implementation of a repair, replacement, and upgrade program along the Parkway and Turnpike mainline and interchange ramps. The project included sections of severely deteriorated concrete median barrier that require replacement between Parkway Milepost 141 and 160 as well as other locations.
- iii. **Status:** Design and construction were completed in February 2023.
- iv. **Impact on Operating Budget:** This group of projects extended the life of the median barrier and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

Drainage Structures

28. **Drainage Improvements**

- i. **Location:** Various Counties
- ii. **Description:** This project included design services and construction to rehabilitate or replace non-functioning and substandard drainage systems. The project also included the analysis of the condition of existing median inlets along the Authority's mainline and interchange ramp roadways and constructed recommended improvements in compliance with current environmental regulations.
- iii. **Status:** Design and construction were completed in 2019.
- iv. **Impact on Operating Budget:** This group of projects extended the life of the drainage systems and reduced the need for intermittent repairs which resulted in minor reductions in routine

maintenance costs. These reductions were reflected in the actual the operating expenses over the past few years.

Other Roadway Improvements

29. Improvements Roadway Appurtenances

- i. **Location:** Various Counties
- ii. **Description:** This project provided for upgrading various guide rail, guide rail end treatments, and crash cushions along the Parkway and Turnpike.
- iii. **Status:** Design and construction were completed in July 2019.
- iv. **Impact on Operating Budget:** This group of projects extended the life of the guide rail system and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. These reductions were incorporated into the operating budget based on actual cost savings.

30. GSP & TPK Sign Replacements Phase I

- i. **Location:** Various Counties
- ii. **Description:** This project included inspection, assessment, and implementation of the remedial measures necessary to bring dated mainline and interchange guide signing into compliance with current standards. This project upgraded existing Parkway and Turnpike guide signs and structures, along the mainline, ramps or at facilities to the current design standards. The project included the study and assessment of current signing legends and locations along with recommendations and plans to procure the construction services necessary to bring signing into compliance with current standards.
- iii. **Status:** Design and construction were completed in September 2018.
- iv. **Impact on Operating Budget:** This group of projects had no significant impact on the operating budget.

31. GSP & TPK Sign Replacement Phase II

- i. **Location:** Various Counties
- ii. **Description:** This project included the deployment of over 220 Variable Message Signs (VMSs) at various locations along the length of the Turnpike and the Parkway. The project provided for design and construction of VMS sign supports, provision and installation of VMS signs, and connectivity utilizing fiber optic communications networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
- iii. **Status:** Design and construction were completed in November 2022.
- iv. **Impact on Operating Budget:** This project added over 220 VMSs to Authority facilities, which resulted in additional operating and maintenance expenses. These minor increases were reflected in actual operating expenses over the past year.

32. TPK/GSP Southern Improvements

- i. **Location:** Various Counties
- ii. **Description:** This project provided miscellaneous improvements to the mainline and interchanges located in the southern portion of the Turnpike between Interchanges 1 and 4 and on the Parkway between mileposts 0 and 48.
- iii. **Status:** Design and construction were completed June 2013.
- iv. **Impact on Operating Budget:** This group of projects cleared numerous maintenance issues and reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

33. GSP Mainline Shoulder Improvements

- i. **Location:** Ocean and Monmouth Counties
- ii. **Description:** In the late 1980's, the right and left mainline shoulders from Milepost 80 to 100 on the Parkway were eliminated and the width of the travel lanes was reduced to create a third travel lane in both the northbound and southbound directions between Interchanges 80 and 91 and a fourth lane between Interchanges 91 and 98. The geometric changes were made to provide additional capacity to meet the traffic demands along this section of the Parkway. This project reconstructed the mainline roadway to provide full-width right and left shoulders and to widen the travel lanes to widths that meet current standards.
- iii. **Status:** Design and construction were completed in April 2019.
- iv. **Impact on Operating Budget:** This project added 40 lane miles of new pavement which increased operating and maintenance expenses. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

Facilities**34. Facilities Improvements Phase I**

- i. **Location:** Various Counties
- ii. **Description:** This project replaced and rehabilitated facilities at 22 Turnpike and Parkway maintenance districts to bring 50+ year old maintenance buildings into compliance with current building codes and operational standards. The project also included repairing/rehabilitating several Turnpike toll plazas to incorporate safety and operational improvements. Additionally, four new State Police facilities were constructed under this project.
- iii. **Status:** Design and construction were completed in January 2024.
- iv. **Impact on Operating Budget:** This group of projects cleared numerous maintenance issues which reduced the need for intermittent repairs which resulted in minor reductions in routine maintenance costs. In addition, new facilities were added which increase operations and maintenance costs. These minor reductions and additions were reflected in the recent actual operating expenses over the past few years.

35. Salt Storage Facilities

- i. **Location:** Various Counties
- ii. **Description:** This project provided new, increased salt storage capacity for the Turnpike and Parkway.
- iii. **Status:** Design and construction were completed in May 2016.
- iv. **Impact on Operating Budget:** This group of projects resulted in salt storage facilities that reduced operating costs by adding storage capacity and improving locations. The operating and maintenance expense impacts were reflected in the actual expenses over recent years.

Appendix C: Financial Policies

Financial Management Principles and Guidelines

I. INTRODUCTION

A. Purpose of Financial Management Principles and Guidelines

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

- i. the issuance and management of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets.
- ii. compliance by the Authority with all provisions of the Act (as hereinafter defined) relating to bonds, notes, or other obligations of the Authority, as well as all provisions of the Authority's Bond Resolution (as hereinafter defined).

These Financial Management Principles and Guidelines will be reviewed by the Authority no less than once every two (2) years, and any changes to these Financial Management Principles and Guidelines will be presented to and approved by the Authority's Board of Commissioners. These Financial Management Principles and Guidelines will also be made available on the Authority's website (<http://www.njta.com>).

B. Best Interests of the Authority

While adherence to these Financial Management Principles and Guidelines is desirable, deviations from these Financial Management Principles and Guidelines may be appropriate from time to time to address: (i) changing financial goals; (ii) emerging financial products/debt structures; and (iii) unique market opportunities. As a result, the general best interests of the Authority shall supersede any provision of these Financial Management Principles and Guidelines.

C. The Authority

The Authority is a public body corporate and politic of the State of New Jersey created under and by virtue of the [New Jersey Turnpike Authority Act](#) of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to the Act, the Authority is authorized and empowered to issue and incur its bonds, notes, and other obligations for the purposes and on the terms and conditions set forth in the Act. All currently issued and outstanding bonds of the Authority, and all future bonds, notes, or other obligations of the Authority, have been or will be issued and incurred under and pursuant to, and/or in accordance with, the terms and provisions of the Act and a resolution of the Authority adopted on August 20, 1991, and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, as the same has been and will be further amended, restated and supplemented from time to time (the "Bond Resolution"). Capitalized terms used herein which are not otherwise defined shall have the meaning given to such terms in the Bond Resolution.

II. FINANCIAL MANAGEMENT PRINCIPLES AND GUIDELINES

- a. Management will conduct Authority business in a manner that is in compliance with the requirements of the Act and the Bond Resolution, as well as all other applicable federal and state laws, rules, and regulations.
- b. Revenues and bond proceeds will be used to improve and/or maintain safe and efficient roadways.

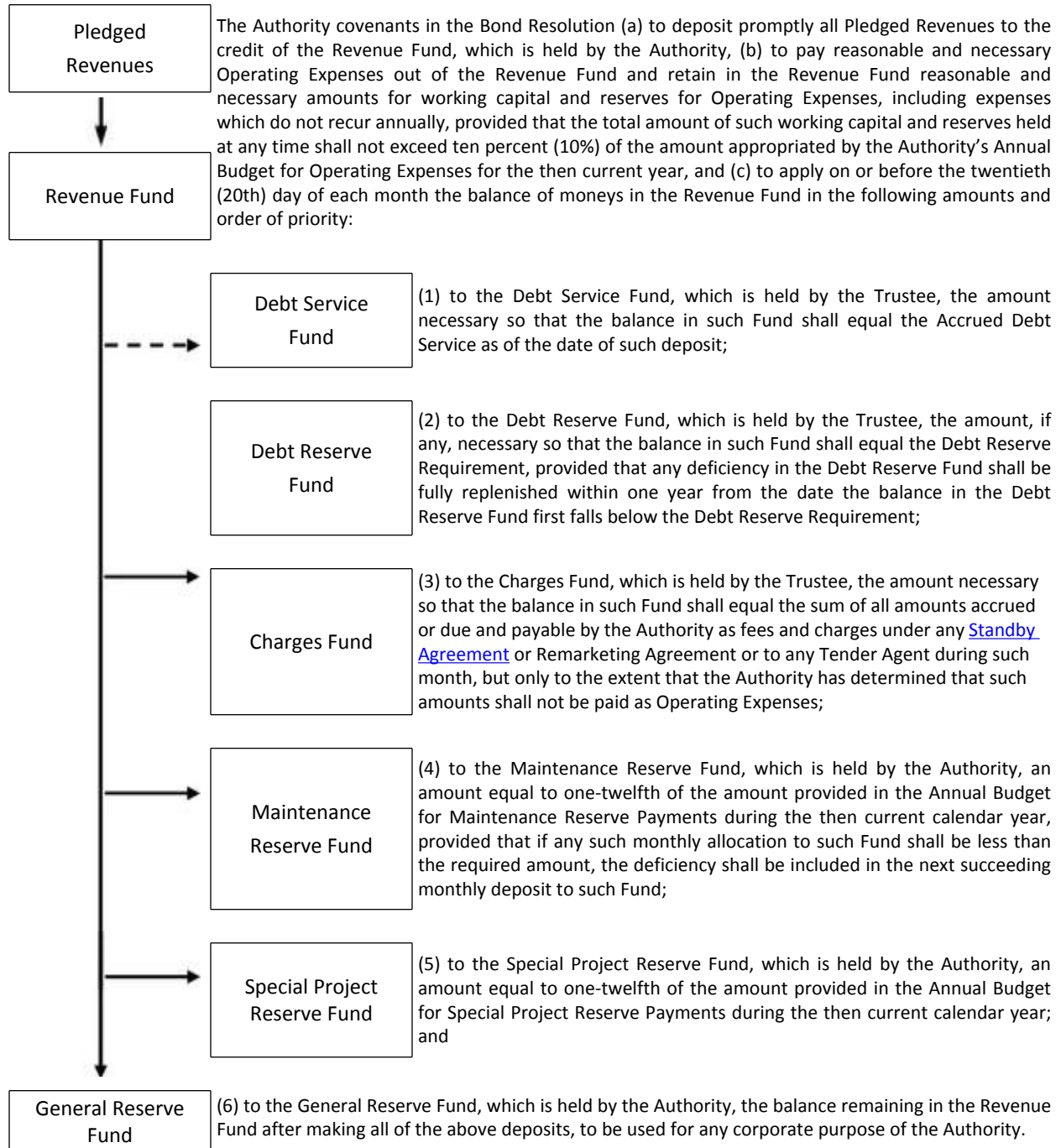
- c. The Authority will employ a Traffic Engineer to develop conservative toll revenue growth projections and establish toll rate schedules.
- d. The Authority will manage operating expenses within its available annual authorized operating budget, with a goal of reducing operating expenses while maintaining the quality of its roads and services.
- e. The Authority will adequately fund its Maintenance Reserve Fund, Special Project Reserve Fund, and other capital budgets in compliance with the provisions of the Bond Resolution and the recommendations of its Consulting Engineer.
- f. The Authority will manage its cash flow and total expenditure levels such that it maintains average unrestricted cash balances in the General Reserve Fund equal to at least:
 - i. one hundred and twenty-five million dollars (\$125,000,000) as of December 31, 2017,
 - ii. one hundred and fifty million dollars (\$150,000,000) as of December 31, 2018,
 - iii. one hundred and seventy-five million dollars (\$175,000,000) as of December 31, 2019, and
 - iv. ten (10) percent of total annual revenue as of December 31, 2020, and each December 31st thereafter, based on that year's budgeted total annual revenue.
- g. The Authority will continue to fund its approved Capital Improvement Program with the lowest possible cost of capital. The Capital Improvement Program will be reviewed on an annual basis. Management will establish a Capital Improvement Program Reserve within the Capital Improvement Program budget to protect against risk.
- h. The Authority will prepare, at a minimum, a five-year financial plan and update this plan on a regular basis as assumptions change.
- i. The Authority shall invest all of its funds (including the proceeds received from the sale of its bonds, notes, or other obligations) which are not immediately needed for the purposes of the Authority in Investment Securities as provided in the Bond Resolution. The Authority shall invest all of its funds in a manner that allows such funds to be available when needed to be applied for their intended purposes. Funds will be invested in a manner consistent with the Investment Plan to be hereafter adopted by the Authority in accordance with Paragraph S below, with the goals of safety, liquidity, and then yield in that order of priority.
- j. The Authority will prepare its books, records, and accounts according to General Accepted Accounting Principles applicable to governmental entities in the United States of America and cause such books, records, and accounts to be audited annually by a nationally recognized firm of Certified Public Accountants. The Authority shall record all transactions consistent with the provisions of the Bond Resolution, including the provisions relating to all Funds and Accounts established under the Bond Resolution.
- k. The Authority will maintain current and meaningful financial and other information on its website for the benefit of investors, credit enhancement providers, and credit rating agencies.
- l. The Authority shall strive to maintain or improve the credit ratings for its debt without adversely affecting the levels or types of debt that may be issued by the Authority to finance its essential capital activities. The Authority will strive to communicate regularly with the rating agencies. To the extent possible and/or necessary, the Authority will forward periodic financial and other information to the rating agencies, update the rating agencies upon the occurrence of any significant financial developments, and communicate with the rating agencies prior to each Authority debt issuance.
- m. The Authority will manage its toll rates, expense budget, and debt issuance program to achieve a minimum senior debt service coverage of 1.4x, and a total requirements coverage of 1.2x, although compliance with the Net Revenue Requirement under the Bond Resolution only requires the Authority to generate Net Revenues in each calendar year in an amount equal to the greater of (i) the sum of Aggregate Debt Service, required payments into the Maintenance Reserve Fund, required payments into the Special Project Reserve Fund, and the payments, if any, into the Charges Fund for such year, or (ii) 1.2x the Aggregate Debt Service for such year. Furthermore, although the Bond Resolution permits the Authority to include amounts which are withdrawn from the Construction Fund, the Special Project Reserve Fund, and the General Reserve Fund and deposited into the

Revenue Fund as part of the Pledged Revenues for purposes calculating compliance with the Net Revenue Requirement, the Authority shall not, in any calendar year, set its toll rates and/or adopt an annual budget which in any manner expressly relies, in whole or in part, upon any such withdrawals and deposits into the Revenue Fund as a means for achieving compliance with the Net Revenue Requirement or any other higher debt service or other coverage levels, which the Authority has established as its goal.

- n. Bonds, notes, and other obligations will be issued by the Authority solely for the purposes of financing its essential capital activities or refunding [outstanding debt](#). Debt will not be issued by the Authority to fund, in whole or in part, operation and maintenance costs of the Turnpike System or [capital assets](#) with remaining useful lives shorter than the final maturity date of the associated debt. All bonds, notes, and other obligations issued by the Authority will comply with the requirements of the Act and the Bond Resolution, as well as all other applicable federal and state laws, rules, and regulations.
- o. The Authority will structure its new money debt maturities to achieve either an overall level debt service structure or a standalone level debt service structure. The Authority will continue to issue its bonds with maturities up to thirty (30) years from date of issuance to finance essential capital activities for the Turnpike System, including the acquisition, construction, and rehabilitation of major capital assets for and/or additions to the New Jersey Turnpike, the Garden State Parkway, and any other component of the Turnpike System.
- p. During the financing of the Authority's currently approved Capital Improvement Program, the Authority does not intend to increase its overall variable rate debt in an amount greater than 20.0% of its overall debt.
- q. During the financing of the currently approved Capital Improvement Program, the Authority does not intend to increase the overall aggregate notional amount of its currently outstanding interest rate swap agreements and will look to reduce its outstanding interest rate swaps as economic opportunities to do so arise. Over the long-term, the Authority will not enter into interest rate swaps in an aggregate notional amount greater than 20.0% of its overall debt outstanding. If additional swaps are entered into, the Authority will have a goal to achieve a diversified (no more than 25.0% with any single counterparty) and highly rated (A1/A+ or better) group of counterparties. The Authority will require appropriate collateral provisions from such counterparties if their ratings decline below A2/A. The Authority will not provide collateral or termination rights to the counterparty unless the Authority's ratings decline below Baa2/BBB or lower. Any additional interest rate swap agreements will be entered into by the Authority in a manner consistent with the Interest Rate Swap Management Plan to be hereafter adopted by the Authority in accordance with Paragraph S below.
- r. When identifying potential refunding candidates for economic refundings, the Authority will generally seek a minimum per transaction present value savings threshold of 3.0%. Notwithstanding the above, the 3.0% savings threshold shall not apply for debt with a [call](#) date between one (1) and three (3) years from their stated maturity or for small principal maturities and bonds that produce significant negative [arbitrage](#). In certain instances, it may be advantageous for the Authority to issue refunding debt that does not produce positive economic savings but serves to restructure existing debt or retire debt in order to remove undesirable debt covenants. Prior to issuing non-economic refunding debt, the Authority will evaluate the benefits (both intangible and tangible) of issuing such debt as well as the economic cost of such debt.
- s. The Authority will hereafter adopt a formal Debt Management Plan, an Interest Rate Swap Management Plan, and an Investment Plan, all of which shall be consistent with the provisions of the Act, the Bond Resolution, and these Financial Management Principles and Guidelines.

III. BOND RESOLUTION FLOW OF FUNDS:

The Bond Resolution creates and establishes various Funds and provides that the Pledged Revenues shall be deposited into such Funds in the amounts and in the order of priority set forth in the Bond Resolution. The Authority will, at all times, comply with the provisions of the Bond Resolution in connection with the deposit and application of the Pledged Revenues. The following chart illustrates and generally describes the provisions of the Bond Resolution governing the deposit and application of the Pledged Revenues to the various Funds created and established under the Bond Resolution:



IV. STATUTORY PROVISIONS AND CONSIDERATIONS**A. General**

Bonds, notes, or other obligations issued by the Authority are revenue obligations of the Authority and are not a debt or liability of the State of New Jersey or any political subdivision thereof (other than the Authority). Neither the faith and credit nor the taxing power of the State of New Jersey or of any political subdivision thereof is pledged to the payment of the Authority's bonds, notes, or other obligations. The Authority has no taxing power.

B. Approvals of Governor and State Treasurer

Pursuant to Section 3(F) of the Act (NJSA 27:23-3(F)), no resolution or other action of the Authority providing for the issuance of bonds, refunding bonds, or other obligations or the fixing, revising, or adjusting of tolls for the use of the Turnpike System shall be adopted or otherwise made effective by the Authority without the prior written approval of the Governor and the State Treasurer. Section 3(F) of the Act further provides that the powers conferred upon the Governor and the State Treasurer pursuant to such Section shall be exercised with due regard of the rights of the holders of the Authority's bonds at any time outstanding and nothing in such Section shall in any limit, restrict or alter the obligation or powers of the Authority to carry out and perform each and every covenant, agreement, or contract at any time made or enter into by or on behalf of the Authority with respect to its bonds or for the benefit, protection, and security of the holders thereof.

C. State Non-Impairment Agreement

Pursuant to Section 7 of the Act (NJSA 27:23-7), the State of New Jersey has pledged and agreed with the holders of the Authority's bonds that it will not limit or restrict the rights vested in the Authority to acquire, maintain, construct, improve, manage, repair, reconstruct, and operate the Turnpike System, or to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to meet the expenses of maintenance and operation thereof, and to fulfill the terms of any agreements made with the holders of the Authority's bonds, or in any way impair the rights and remedies of the holders of such bonds until the bonds, together with interest thereon, are fully paid and discharged.

Debt Management Policy

I. INTRODUCTION

A. Purpose of Policy

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

- i the issuance and incurrence of Authority debt in appropriate amounts and types with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets;
- ii compliance by the Authority with all provisions of the Act (as hereinafter defined) relating to bonds, notes, or other obligations of the Authority, as well as all provisions of the Authority's Bond Resolution (as hereinafter defined);
- iii preservation of financial flexibility to maintain appropriate resources and funding capacity for present and future capital needs;
- iv management of interest rate risk exposure to promote the appropriate diversification within the debt portfolio to balance risk and liquidity and promote and maintain an acceptable balance between interest rate risk and the long-term cost of capital; and
- v securing of highly qualified professional services firms to assist with debt issuance in an open and competitive process.

B. The Authority

The Authority is a public body corporate and politic of the State of New Jersey created under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act").

C. Review

This Policy will be reviewed by the Authority no less than once every two (2) years, and any changes to this Policy will be presented to and approved by the Authority's Board of Commissioners. This Policy will also be made available on the Authority's website (<http://www.njta.com>).

D. Best Interests of the Authority

Although adherence to this policy is desirable, deviations from the policy may be appropriate at times to address: (i) changing financial goals; (ii) emerging financial products/debt structures; and/or (iii) unique market opportunities. Consequently, the general best interests of the Authority shall supersede any provision of the policy.

II. TURNPIKE REVENUE BONDS

A Legal Authority

Pursuant to the Act, the Authority is authorized and empowered to issue and incur its bonds, notes, and other obligations for the purposes and on the terms and conditions set forth in the Act. All currently issued and outstanding bonds of the Authority, and all future bonds, notes, or other obligations of the Authority, have been or will be issued and incurred under and pursuant to, and/or in accordance with, the terms and provisions of the Act and a resolution of the Authority adopted on August 20, 1991 and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, as the same has been and will be further amended, restated, and

supplemented from time to time (the “Bond Resolution”) (Capitalized terms used herein which are not otherwise defined shall have the meaning given to such terms in the Bond Resolution).

B Approvals of Governor and State Treasurer

Pursuant to Section 3(F) of the Act (NJSA 27:23-3(F)), no resolution or other action of the Authority providing for the issuance of bonds, refunding bonds, or other obligations or the fixing, revising, or adjusting of tolls for the use of the Turnpike System shall be adopted or otherwise made effective by the Authority without the prior written approval of the Governor and the State Treasurer. Section 3(F) of the Act further provides that the powers conferred upon the Governor and the State Treasurer pursuant to such Section shall be exercised with due regard of the rights of the holders of the Authority’s bonds at any time outstanding and nothing in such Section shall in any way limit, restrict, or alter the obligation or powers of the Authority to carry out and perform each and every covenant, agreement, or contract at any time made or enter into by or on behalf of the Authority with respect to its bonds or for the benefit, protection, and security of the holders thereof.

C Use of Debt Proceeds

As more fully described in this Policy, bonds, notes, and other obligations will be issued by the Authority solely for the purposes of financing its essential capital activities or refunding outstanding debt. Debt will not be issued by the Authority to fund, in whole or in part, operation and maintenance costs of the Turnpike System or capital assets with average useful lives which are shorter than the average maturity of the associated debt. All bonds, notes, and other obligations issued by the Authority will comply with the requirements of the Act and the Bond Resolution, as well as all other applicable federal and state laws, rules, and regulations.

D Types of Debt

Under the Bond Resolution, the Authority is authorized to issue Turnpike Revenue Bonds payable from and secured by a lien on and pledge of the Pledged Revenues of the Turnpike System on a parity with all Bonds Outstanding under the Bond Resolution from time to time and the reimbursement and payment obligations under certain Credit Facilities and Qualified Swap (as such terms are defined in the Bond Resolution). Specific types of debt that can be issued are as follows:

- i Long-Term Debt: Although the Statute and Bond Resolution allow debt to be issued up to forty (40) years, the Authority will limit its maturities to up to thirty (30) years from date of issuance to finance essential capital activities for the Turnpike System, including the acquisition, construction, and rehabilitation of major capital assets for and/or additions to the New Jersey Turnpike, the Garden State Parkway, and any other component of the Turnpike System.
- ii Short-Term Debt: Short-term debt with maturities of two (2) years or shorter may be used to provide interim financing for the acquisition, construction, and rehabilitation of capital assets for and/or additions to the Turnpike System and/or to reduce or hedge interest rate costs. Short-term debt obligations may include bond anticipation notes and variable rate bonds or notes, as well as any other appropriate instrument(s).
- iii Variable Rate Debt: In addition to fixed rate debt, the Authority may issue bonds/notes with a variable interest rate to: (i) diversify its debt portfolio; (ii) reduce interest costs; (iii) improve its match of assets to liabilities; and/or (iv) provide budgetary relief. Pursuant to and in accordance with the provisions of the Bond Resolution and its Interest Rate Swap Management Plan, the Authority may also enter Qualified Swap Agreements and/or Exchange Agreements to hedge its interest rate risk on variable rate debt where appropriate.

E Purposes

The Authority may issue debt for either new money or refunding purposes.

- i New Money: New money debt may be issued by the Authority to provide funding for essential capital activities as described in the Section entitled “Types of Debt” above.
- ii Economic Refunding: The Authority may issue refunding debt to achieve debt service savings on its outstanding debt by redeeming outstanding debt with lower interest rate debt. The Authority may

structure the savings from these refunding issues on a level, accelerated, or deferred basis depending on the Authority's financing goals.

- iii **Non-Economic Refunding:** In certain instances, it may be advantageous for the Authority to issue refunding debt that does not produce positive economic savings but serves to restructure existing debt or retire debt in order to remove undesirable debt covenants. Prior to issuing non-economic refunding debt, the Authority will evaluate the benefits (both intangible and tangible) of issuing such debt as well as the economic cost of such debt.

F Debt Limit

The amount of bonds to be issued is limited by the following in the Bond Resolution:

- i **Additional Bonds Test - New Money Purposes:** In accordance with Section 203 of the Bond Resolution, in order for the Authority to issue and sell its bonds for new money purposes, the Authority must, among other things, satisfy the following tests:
 - a) the Net Revenues of the Authority (Pledged Revenues minus Operating Expenses) for any period of twelve (12) consecutive calendar months out of the twenty-four (24) calendar months next preceding the issuance of such bonds must equal or exceed the Net Revenue Requirement for such twelve (12) month period without regard to the bonds proposed to be issued; and
 - b) the estimated Net Revenues for the first full five (5) calendar years after the financed asset is estimated to be placed in service must equal or exceed the Net Revenue Requirement for each such year and the estimated Net Revenues in the 5th such calendar year must equal or exceed the future maximum Aggregate Debt Service in any year.

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

For purposes of the Bond Resolution, the "Net Revenue Requirement" in any year is the greater of: (i) the sum of the Aggregate Debt Service on all outstanding Authority bonds, the Maintenance Reserve Payments, the Special Project Reserve Payment, and all deposits to the Charges Fund in such year; or (ii) 1.20 times the Aggregate Debt Service on all outstanding Authority bonds in such year.

- ii **Additional Bonds Test - Refunding:** In accordance with Section 204 of the Bond Resolution, in order for the Authority to issue and sell its bonds for refunding purposes, the Authority must, among other things, either (i) demonstrate that the Aggregate Debt Service on all outstanding Authority bonds is not increased in the then current or any future calendar year as a result of the issuance of such refunding bonds, or (ii) satisfy both of the tests described in clauses (a) and (b) of the preceding subsection of this policy entitled "Additional Bonds Test – New Money Purposes".

G State Non-Impairment Agreement

Pursuant to Section 7 of the Act (NJSA 27:23-7), the State of New Jersey has pledged and agreed with the holders of the Authority's bonds that it will not limit or restrict the rights vested in the Authority to acquire, maintain, construct, improve, manage, repair, reconstruct, and operate the Turnpike System, or to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to meet the expenses of maintenance and operation thereof, and to fulfill the terms of any agreements made with the holders of the Authority's bonds, or in any way impair the rights and remedies of the holders of such bonds until the bonds, together with interest thereon, are fully paid and discharged.

III. DEBT STRUCTURING

A Maximum Term

The Authority will limit its maturities to a maximum of thirty (30) years from date of issuance. The average maturity of the Authority's bonds may not exceed the average remaining useful life of the assets being financed or the limitations set forth in the Act.

B Bond and Debt Service Structure

Turnpike Revenue Bonds can be structured using discount, par, or premium [coupons](#), or any combination, utilizing the coupon structure, which produces the lowest [True Interest Cost](#) (TIC), taking into consideration the [call option value](#) of any callable maturities. When comparing yields associated with callable premium bonds and callable discount bonds of the same maturity, the yield-to-maturity should be evaluated in addition to the yield-to-call date. The use of capital appreciation bonds or zero-coupon bonds should be used only when necessary to meet minimum Net Revenue Requirement targets or minimum General Reserve Fund target balances as specified in the Authority's Financial Management Principles and Guidelines, or if they produce the lowest TIC compared to other structures. The Authority will structure its new money debt maturities to achieve either an overall level debt service structure for its debt portfolio or a standalone level debt service structure. The determination of debt service structure will consider Net Revenue Requirement targeted levels and minimum General Reserve Fund balance target levels as specified in the Authority's Financial Management Principles and Guidelines, as well as the TIC for various debt service structures to achieve the optimum structure.

C Maturities

Bonds or notes may be [serial bonds](#) or notes, or term bonds or notes, or any combination thereof.

D Composition of Debt

The aggregate amount of the Authority's long-term variable rate debt should not exceed 20% of its outstanding long-term debt.

E Credit Enhancement

The Authority may secure credit and/or liquidity enhancement for all or a portion of each debt issuance, which may be in the form of municipal [bond insurance](#), a letter/line of credit or a standby purchase arrangement. The Executive Director and the Chief Financial Officer shall make the final recommendation to use bond insurance for a particular debt issuance after taking into account such factors as the economic benefit of the enhancement, the Authority's available insurance capacity with the insurance community, and future secondary market trading conditions. The Authority will not secure credit enhancement through the final maturity date of a particular debt issuance unless it meets the minimum threshold of providing a net economic benefit to the transaction, assuming the debt remains outstanding until its final maturity date. With respect to bond insurance or any other form of credit enhancement which is paid for with an upfront premium, the Authority will analyze the economic benefit both to the final maturity date of the debt and to the first optional redemption date of the debt.

The Authority may also use a letter/line of credit and/or a standby purchase arrangement (collectively, a "Credit/Liquidity Facility") to provide credit and/or liquidity support for its debt. The Authority shall consider the following criteria when selecting the provider of a Credit/Liquidity Facility: (i) the long-term ratings of the provider, which shall be at least equal to or better than the Authority's long-term ratings; (ii) the short-term ratings of the provider, which shall be at least P-1/A-1; (iii) the legal and business terms and conditions of the agreement with the provider, which shall be acceptable to the Authority; (iv) a representative list of clients similar to the Authority for whom the provider has provided credit and/or liquidity support; (v) the costs to the Authority associated with the proposed Credit/Liquidity Facility, including the cost of the Credit/Liquidity Facility itself, the fees associated with any drawings on the Credit/Liquidity Facility, the fees and expenses of counsel to the provider and any other administrative costs associated with the Credit/Liquidity Facility, and (vi) the trading differential cost between the Authority's debt which is supported by the proposed Credit/Liquidity Facility and its unenhanced debt.

F Capitalized Interest**

[Capitalized Interest](#) may be used if needed for new money bonds but is limited to two (2) years.

G Derivative Agreements

The Authority shall maintain an Interest Rate Swap Management Plan and the time to time use by the Authority of any Qualified Swap Agreements, Exchange Agreements, and other derivative agreements and instruments in connection with its debt shall comply with the terms of its Interest Rate Swap Management Plan as in effect. The Authority shall consult with its Bond Counsel and Financial/Swap Advisor in the event that the Authority is considering entering into any Qualified Swap Agreement, Exchange Agreement, and other derivative agreement or instrument in connection with any debt.

H Call Provisions

Long-term fixed rate tax-exempt debt should generally be callable in ten (10) years. This provides flexibility to refund bonds if interest rates decline. An analysis should be performed to determine the economic benefit of utilizing call provisions shorter than ten (10) years.

I Tax Status

The Authority may issue debt on a taxable or tax-exempt basis. The Authority has a preference for issuing debt on a tax-exempt basis to take advantage of the expected interest costs savings compared to issuing taxable debt.

IV. DEBT ISSUANCE**A Sale of Bonds**

The Authority shall determine the method of sale of its bonds (competitive versus negotiated) by evaluating the benefits that are associated with each method of sale, in addition to examining financial and market conditions. Due to the size and complexity of the Authority's debt issues, bonds are normally sold on a negotiated basis. Underwriters shall be selected through a Request For Proposal (RFP) process and the Authority will encourage the participation of minority-owned and women-owned business enterprises, and will take into consideration an applicant's presence in New Jersey. The RFP process will be in compliance with the Authority's procurement policies and Executive Order 37 (Corzine). The Authority will use the services of a financial advisor and bond counsel, each of which will be selected through an RFP process.

In accordance with Article IX of the Bond Resolution, the Authority shall appoint a Trustee, [Paying Agent](#), and [Registrar](#) for the new bond series. All [Fiduciaries](#) shall accept all responsibilities as outlined in Article IX of the Bond Resolution.

B Credit Ratings

The Authority shall have a ratings strategy that is guided by achieving the best economic results for the Authority, including attaining a proper balance between minimizing borrowing costs and maximizing financial flexibility for the Authority's debt program. The Authority shall strive to maintain or improve the credit ratings for its debt without adversely affecting the levels or types of debt that may be issued by the Authority to finance its essential capital activities, including the acquisition, construction, and rehabilitation of major [capital assets](#) for and/or additions to the Turnpike System. The Authority recognizes and acknowledges, however, that as market conditions and financing needs change and evolve, so should the Authority's credit ratings strategy. The Authority may accept a lower credit rating or downgrade to its existing ratings (and thus incur a modest financing cost differential) in order to gain the flexibility needed to effect significant policy initiatives. The Authority will periodically review its credit rating strategy to assess whether market or capital plan developments warrant a revision in the Authority's approach to its ratings.

In 2022, Moody's Investors Services, Standard and Poor's Rating Services, and Fitch Rating Services all upgraded The New Jersey Turnpike Authority's Bond Ratings to A1, AA-, and A+, respectively. The Authority will receive ratings from at least two (2) of the four (4) nationally recognized credit rating agencies, which are currently Moody's Investors Services, Standard and Poor's Rating Services, Fitch Ratings Inc., and Kroll [Bond Rating Agency](#). Selection of the ultimate number of ratings and [credit rating agency](#) will be based upon overall

cost, service to the Authority, any investor requirements, and the recommendation of the Authority's financial advisor.

The Authority will strive to communicate regularly and frequently with the credit rating agencies. To the extent possible and/or necessary, the Authority will forward periodic information to the credit rating agencies, arrange regular conference calls to update the rating analysts on any significant financial developments, and communicate with the credit rating agencies prior to each Authority debt issuance. The Authority will also maintain periodic communication with its credit enhancement providers, updating them on financial developments as a means of facilitating future market participation with the credit enhancement community.

C Economic Refunding Criteria

When identifying potential refunding candidates for economic refunding, the Authority will generally seek a minimum per transaction present value savings threshold of three percent (3%). Notwithstanding the above, the 3% savings threshold shall not apply for debt with a call date between one (1) and three (3) years from their stated maturity, or for small principal maturities and bonds that produce significant negative arbitrage. In addition, for an advance refunding, the Authority will consider the refunding efficiency of potential bond refunding, considering the negative arbitrage, if any, on the refunding escrow and will seek a minimum refunding efficiency percentage of at least seventy percent (70%).

*Effective July 2016, the Authority's credit rating was upgraded to A2. In April 2020, Fitch affirmed the positive outlook and in May 2020, after the approval of Long Range Capital Plan and associated toll increase, Moody's rated it as credit positive.

*As of January 2022, the Authority's credit rating was upgraded to A1 by Moody's. In March 2022, Fitch affirmed the positive outlook and upgraded the Authority's revenue bonds from 'A' to 'A+'. The annual toll increase, which went into effect in September 2020 have significantly increased revenues and support the debt requirements for the Long Range Capital Plan over the next 20 years.

**While the best practice for capitalized interest is typically to limit it to two (2) years, it should be noted that the bond resolution does not impose a limit on the number of years for capitalized interest.

V. DEBT MANAGEMENT

A Investment of Funds

The Authority shall invest all of its funds (including the proceeds received from the sale of its bonds, notes, or other obligations), which are not immediately needed for the purposes of the Authority, in Investment Securities as provided in the Bond Resolution. The Authority shall invest all of its funds in a manner that allows such funds to be available when needed to be applied for their intended purposes. Investments are further governed by the terms of the Authority's Investment Policy.

B Compliance with Bond Resolution

The Bond Resolution, including specifically Article VII thereof, contains several covenants, requirements, and other provisions which the Authority has agreed to comply with for the benefit, protection, and security of the holders of its outstanding bonds issued from time to time under and pursuant to the Bond Resolution. The Authority shall at all times manage its debt portfolio and operate and manage the Turnpike System in a manner which results in the Authority being in compliance with all covenants, requirements, and other provisions of the Bond Resolution, including, without limitation, the Sections of the Bond Resolution more fully described below.

i. Tolls and Charges

Pursuant to Section 713 of the Bond Resolution, the Authority has covenanted to, at all times, fix, charge, and collect such tolls for the use of the Turnpike System as shall be required in order that in each calendar year the Net Revenues shall at least equal the Net Revenue Requirement for such year. Section 713 of the Bond Resolution further provides that, on or before December 1 in each year, the Authority shall complete a review of its financial condition for the purpose of estimating whether the Net Revenues for such year and the next succeeding year will be sufficient to meet the Net Revenue Requirement and shall by resolution of its Board of Commissioners make a determination with respect thereto. The Authority shall file a copy of its determination with the Trustee under the Bond Resolution on or before December 20 of each year. If the Authority determines that the Net Revenues may not be sufficient to meet the Net Revenue Requirement, the Authority shall cause its Traffic

Engineers to make a study for the purpose of recommending a new schedule of tolls which will cause the Authority to have sufficient Net Revenues to meet the Net Revenue Requirement, and, as promptly as practicable, but by no later than the following April 1, the Authority shall adopt and place into effect the schedule of tolls recommended by the Traffic Engineers.

ii. **Annual Budget**

Section 710 of the Bond Resolution contains certain covenants, agreements, and provisions relating to the preparation, filing, and adoption of the Authority's annual budget for each calendar year. The Authority shall at all times comply with the provisions of Section 710 in connection with the adoption of each annual budget.

iii. **Sale, Lease, or Disposal of Property**

Section 708 of the Bond Resolution provides that no part of the Turnpike System shall be sold, mortgaged, leased, or otherwise disposed of, except as permitted by such Section. Among other things, Section 708 permits the Authority to sell, lease, or exchange any property or facilities constituting part of the Turnpike System and not useful or necessary in the operations thereof, but any proceeds of any such transaction not used to acquire other property necessary or desirable for the safe and efficient operation of the Turnpike System shall be deposited in the Revenue Fund or the General Reserve Fund as the Authority may determine. The Authority shall at all times comply with the provisions of Section 708 of the Bond Resolution.

iv. **Consulting and Traffic Engineers**

As required by Section 709 of the Bond Resolution, the Authority shall employ, at the times and in the manner set forth in Section 709, the services of separate, independently nationally recognized engineering firms or entities to perform the functions and duties of the Consulting Engineers and the Traffic Engineers, respectively, set forth in the Bond Resolution.

v. **Books, Accounts, Records, and Reports**

As required by Section 717 of the Bond Resolution, the Authority shall keep and maintain proper books of record and accounts in which complete and correct entries shall be made of all transactions relating to the Turnpike System and all Funds and Accounts established under the Bond Resolution. The Authority shall also prepare, or caused to be prepared, and file with the Trustee, the Consulting Engineers and, if applicable, the holders of any of the Authority's bonds, all financial and statistical reports, including its annual audited financial statements, required by the provisions of Section 717 at the times and in the manner required by the provisions of such Section. The Authority shall prepare and keep its books of record, accounts, financial statements, and reports in accordance with generally accepted accounting principles applicable to governmental entities in the United States of America. The Authority shall from time to time institute such controls as may be recommended by its independent auditor and other best practices deemed appropriate by its Chief Financial Officer.

vi. **Debt Service Reserve Requirement**

In connection with the issuance of any bonds by the Authority, the Bond Resolution also requires that the [Debt Reserve Fund](#) created under the Bond Resolution must be funded to the Debt Reserve Requirement, which is the lesser of (i) the greatest amount of interest accruing on all outstanding bonds of the Authority any in calendar year, or (ii) the maximum amount permitted by the provisions of the Internal Revenue Code of 1986, as amended.

C Compliance with Financial Management Principles and Guidelines

The Authority will comply with its Financial Management Principles and Guidelines as they pertain to the issuance, structure, and management of debt.

D Arbitrage and Rebate

The Authority will engage the services of an Arbitrage and Rebate Consultant to provide written reports to assist the Authority in monitoring yield on investments and calculating any rebate that may be due for all tax-exempt bonds. The consultant will provide written reports on the arbitrage liability, if any, on an annual basis.

The Authority will file all required forms with the Internal Revenue Service and make any required payments when due.

E Continuing Disclosure Agreement

In order to enable the underwriters of its bonds to comply with SEC Rule 15c2-12, the Authority enters into a Continuing Disclosure Agreement for each bond issue to provide for the timely filing of annual financial information and material event notifications. Under its existing Continuing Disclosure Agreements, the Authority has agreed to provide, by May 1 of each year, its Audited Financial Statements, Annual Budget, and Financial Summary for the Twelve Months Ended December 31 and its Net Revenue Certification. A Continuing Disclosure Agreement will be executed for each bond issue.

F Investor Relations

The Authority will maintain current and meaningful financial and other information on its website for the benefit of investors, credit enhancement providers, and credit rating agencies. At a minimum, the Authority's investor relations website will contain traffic and revenue statistics, audited financial statements, trustee reports, and financial summaries.

VI. POST-ISSUANCE COMPLIANCE POLICY

A Purpose

This Post-Issuance Compliance Policy (the "Policy") sets forth policies of the Authority designed to monitor compliance of tax-advantaged obligations ("Obligations") issued by the Authority with applicable provisions of the Internal Revenue Code of 1986 as amended (the "Code") and regulations promulgated thereunder ("Treasury Regulations").

The Policy documents existing practices and describes various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the interest on such Obligations be, or continue to be, or would be but for certain provisions of the Code, excludable from gross income for Federal income tax purposes.

The Authority recognizes that compliance with applicable provisions of law is an ongoing process, necessary during the entire term of the Obligations. Accordingly, analysis of information and implementation of this Policy will require continual monitoring and likely, ongoing consultation with bond counsel. Further policies and procedures may be identified from time to time by Authority staff in consultation with bond counsel and the arbitrage and rebate consultant.

B Policy Statement

After Obligations are issued, the compliance process includes a focus on use and investment of proceeds of the Obligations and includes:

- Tracking bond proceeds spending for qualified and non-qualified purposes
- Maintaining detailed records of expenditures and investments
- Ensuring that the facilities financed are used in a manner consistent with legal and tax requirements
- Providing necessary disclosure information regarding financial and operating status
- Maintaining adequate records

C Organizational Responsibility

The Executive Director has overall responsibility for post-issuance compliance for Obligations issued by the Authority and may delegate such responsibilities to a "Compliance Officer," who will have primary responsibility for post-issuance compliance to ensure and monitor post-issuance matters with respect to

Obligations. The Executive Director shall be responsible for assuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

In the case of Obligations for which the Authority must review and approve requisitions, the Authority's Finance Department shall review requisitions to assure that proceeds are expended on projects as authorized in the applicable bond documents, that reimbursement of pre-issuance costs are permissible, and to determine when projects are completed and/or placed in service, including for Build America Bonds. The Chief Financial Officer, or designee, shall direct investment of proceeds, review monthly bank statements from trustees or custodians, and engage an Arbitrage and Rebate Consultant for each issue of Authority Obligations. The Chief Financial Officer, or designee, shall consult with the Authority's Bond Counsel if questions should arise.

D Tracking Expenditures and Investment Earnings

The Authority shall maintain detailed records regarding the use and allocation of bond proceeds, including investment earnings, throughout the term of the bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds. The Authority's Accounting System will maintain copies of approved requisitions and invoices for expenditures, as well as investment earnings records, including bank statements. The Finance Department will maintain copies of bank statements if electronic statements are not available.

The Authority's Compliance Officer will monitor the application and use of bond proceeds on an ongoing basis and inform the Executive Director and bond counsel of events relating to use of bond proceeds which may result in issues which must be analyzed for compliance with Federal tax laws.

E Records Retention

The Authority will maintain the following documents for the term of each issue of bonds plus at least three (3) years:

- The bond transcript of proceedings
- All resolutions, including reimbursement resolutions, and minutes pertaining to the projects financed, if not included in the bond transcript
- All surveys, feasibility or demand studies, and any publications, brochures, and newspaper articles with respect to the bonds, if not included in the bond transcript
- All bond yield computations including supporting certificates and investment records, including trustee records, pertaining to the issue price of the bonds, proceeds of the bonds, investment agreements, and related bidding documents, credit enhancement and liquidity documents, swap documents, rebate reports, and rebate payments
- All documents pertaining to the expenditure or granting of bond proceeds for the acquisition, construction, or renovation of bond financed property including any trustee records, requisitions, reimbursements, draw schedules, draw requests, construction contracts, invoices, bills, land/project related appraisals, payment records, requisition statements, reimbursement records, cancelled checks, a final schedule of property financed by the bonds, and final allocations of bond proceeds
- All formal elections made for the bond financing (e.g., an election to employ an accounting methodology other than specific tracing)
- All records of trade or business use, purchase, lease, sublease, or sale of bond financed property including any leasehold improvement contracts and ownership documentations such as joint venture arrangements, limited liability corporation arrangements, or partnership arrangements
- All management contracts and other service agreements, research contracts, and naming rights contracts
- All accounting audits for bond financed property
- All information reports filed for the bonds

- All documentation pertaining to any prior IRS examination of Authority and/or tax-exempt bonds
- All correspondence related to the above including faxes, emails, and letters

The Authority, in the Tax Certificate and/or other documents pertaining to the bonds that are finalized in connection with the issuance of the bonds, shall designate an employee responsible for retaining the records listed above. Records may be retained in electronic format.

F Arbitrage and Rebate

The Authority will engage the services of an Arbitrage and Rebate Consultant to provide written reports to assist the Authority in monitoring yield on investments and calculating any rebate that may be due. The Consultant will work with the Chief Financial Officer to review the yield on investments to determine if there is a possible rebate liability. If the Consultant provides a written report that rebate is due, the Authority will make any required payments to the IRS and any required filings.

G Credit Enhancement or Other Agreements Relating to Bonds

The Compliance Officer will monitor any extension or alteration of any credit enhancement relating to the Authority's tax-exempt debt or of any changes to other agreements relating to Authority Obligations such as guaranteed investment contracts or derivative products to assure that any changes meet post-issuance compliance requirements. The Compliance Officer will also monitor information relating to the ratings of counterparties to such agreements to assure that provisions of such agreements are fulfilled. The Compliance Officer will report any questions or issues to bond counsel.

H Disclosures and Filings

The Authority will, according to the bond documents, enter into Continuing Disclosure Agreements with the trustee for the applicable Obligations and to comply with continuing disclosure requirements. In addition, the Authority will provide bond documents, as applicable, and copies of reports sent to credit providers, insurance companies, and other parties to transactions, as well as financial information. The Authority's bond counsel will be responsible for completing any necessary material event notice filings.

I Continuity and Training

The Compliance Officer will receive periodic training regarding the tax and other requirements applicable to Obligations and provide periodic training to staff with responsibilities relating to the procedures set forth above. Such training will cover the purposes and importance of these procedures. Training may be provided by bond counsel and shall include a review of the IRS Code and the IRS's web site established for the use of the tax-exempt bond community located at: <https://www.irs.gov/tax-exempt-bonds>.

To provide for continuity of compliance with post-issuance debt requirements, the Authority will periodically review this policy but no less frequent than once every two (2) years, to assure that it comports with current law.

J Remedial Action

Should the Authority become aware of events which may affect the permissible use and investment of bond proceeds the Authority will take steps, with advice from bond counsel, to seek remedial action with respect to such events.

Interest Rate Swap Management Plan

1. PURPOSE

This Interest Rate Swap Management Plan sets forth the manner of execution of interest rate swaps and related agreements, provides for security and payment provisions, and sets forth certain other provisions related to interest rate swap agreements between the New Jersey Turnpike Authority ("Authority") and qualified swap counterparties. The Interest Rate Swap Management Plan also outlines procedures to be followed to ensure compliance with all applicable federal and state laws. This Interest Rate Swap Management Plan will be reviewed by the Authority no less than once every two (2) years and any changes to this Interest Rate Swap Management Plan will be presented to the Authority's Board of Commissioners for approval. This Interest Rate Swap Management Plan will be made available on the Authority's website, <http://www.njta.com>.

2. BEST INTERESTS OF THE AUTHORITY

Although adherence to this Interest Rate Swap Management Plan ("Plan") is desirable, deviations from this Plan may be appropriate from time to time to address: (i) changing financial goals; (ii) emerging financial products/debt structures; and (iii) unique market opportunities. As a result, the general best interests of the Authority shall supersede any provision of this Swap Management Plan.

3. THE AUTHORITY

The Authority is a public body corporate and politic of the State of New Jersey operated under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to Section 5 of the Act, and Section 201 of the General Bond Resolution, the Authority is authorized to enter into interest rate swap transactions as it deems fit in order to obtain lower costs of capital or other advantages associated with this financing technique. The Authority may only enter into a swap transaction in connection with a specifically identified series of Authority bonds issued under its senior lien General Bond Resolution.

4. INTEREST RATE SWAP MANAGEMENT GOALS

The Authority intends to execute interest rate swaps if the transaction can be expected to result in the following:

- A. Hedging to reduced exposure to changes in interest rates on a particular financial transaction
- B. Reduction in interest rate risk in order to maintain from the Authority's overall asset/liability balance
- C. Obtain a lower net cost of borrowing with respect to the Authority's debt
- D. Manage variable interest rate exposure consistent with prudent debt practices

The Authority shall not enter into interest rate swaps for speculative purposes or not in connection with a specified bond issue.

5. PROCUREMENT OF INTEREST RATE SWAP AGREEMENTS

The Authority will award interest rate swap transactions to one or more qualified counterparties (as herein defined) through competitive or negotiated procurement methods. The general method of procurement and the specific procurement process will be determined based on the prevailing market conditions at the time. Regardless of the procurement method employed, the Authority shall endeavor to obtain the best pricing and execution possible, diversify counterparty exposure, and minimize aggregate counterparty risk. To that end, before entering into a transaction, the Authority, with input from its financial advisor and/or swap advisor, will evaluate the prevailing market conditions to determine the optimal procurement process and will evaluate how the proposed transaction would affect the Authority's aggregate counterparty exposure.

6. INTEREST RATE SWAP RISK FACTORS

The Authority recognizes that there are certain risks associated with interest rate swap transactions that it will consider prior to entering into each transaction. Such risks include:

- A. **Counterparty risk** is the risk that the swap counterparty will not fulfill its obligation to honor its obligations as specified under the contracts. Failure of a counterparty could result in an unplanned change in the expected costs of funds of a particular transaction that could increase debt service costs to the Authority, depending upon the interest rate environment when this occurred.

In order to mitigate against this risk, the Authority intends to diversify its counterparties and expects that going forward, no more than 25% of its interest rate swap exposure will be with any one counterparty. An exception will be made for fully collateralized swaps or if market conditions are such that it is not economically feasible to diversify or the interest rate swap market is such that no additional counterparties exist.

In order to diversify the Authority's counterparty risk, and to limit the Authority's credit exposure to any one counterparty, limits will be established by the Executive Director based in part upon the credit rating of the counterparty as well as the relative level of risk associated with each existing interest rate swap transaction.

The Authority shall be authorized to enter into interest swap transactions only with qualified swap counterparties rated at least A1/A+, or equivalent, by any two (2) of the nationally recognized rating agencies (e.g. Moody's, Standard and Poor's, or Fitch), or a "AAA" subsidiary as rated by at least one nationally recognized credit rating agency.

- B. **Termination risk** is the risk that the interest rate swap could be terminated by the counterparty due to any of several events, which may include issuer or counterparty ratings downgrade, covenant violation by either party, bankruptcy of either party, swap payment default by either party, and default events as defined in the issuer's bond indenture.

In order to mitigate against these risks the Authority will require collateral postings from counterparties if the counterparties ratings decline below A2/A and other protection measures. As a general rule, the Authority will not enter into swaps where the counterparty has any optional right of termination.

The Authority shall consider including in all interest rate swap transactions provisions granting the Authority the right to optionally terminate a swap agreement at any time over the term of the agreement. The Executive Director shall determine if it is financially advantageous for the Authority to terminate a swap agreement.

A termination payment to or from the Authority may be required in the event of termination of an interest rate swap agreement due to a default or a decrease in credit rating of either the Authority or the counterparty. It is the intent of the Authority not to make a termination payment to a counterparty that does not meet its contractual obligations. Prior to making any such termination payment, the Executive Director shall evaluate whether it is financially advantageous for the Authority to obtain a replacement counterparty to avoid making such termination payment.

As part of any interest rate swap agreement, the Authority may require collateralization or other credit enhancement to secure any or all swap payment obligations. As appropriate, the Authority may require collateral or other credit enhancement to be posted by each swap counterparty under the following circumstances:

- i. Each counterparty to the Authority may be required to post collateral if the credit rating of the counterparty or parent falls below the A2/A category. Additional collateral for further decreases in credit ratings of each counterparty shall be posted by each counterparty in accordance with the provisions contained in the collateral support agreement to each interest rate swap agreement with the Authority.
- ii. The Collateral shall consist of cash, U.S. Treasury securities, and Federal agency securities.
- iii. Collateral shall be deposited with a third party trustee, or as mutually agreed upon between the Authority and each counterparty.
- iv. A list of acceptable securities that may be posted as collateral and the valuation of such collateral will be determined and mutually agreed upon during negotiation of the swap agreement with each swap counterparty.

- v. The market value of the collateral shall be determined on at least a monthly basis.
- vi. The Authority will determine reasonable threshold limits for the initial deposit and for increments of collateral posting thereafter.

The Executive Director shall determine on a case by case basis whether other forms of credit enhancement are more beneficial to the Authority

- C. **Basis risk** refers to a mismatch between the interest rate received from the interest rate swap contract and the interest actually owed on the Authority's variable rate bonds. Prior to the execution of any interest rate swap, the Authority will undertake any analysis of both the starting basis risk match and the historical basis risk match in order to select an index payment of the interest rate swap and a mode mechanic for the variable rate debt that most closely approximates a zero basis risk profile, while still maintaining the economic advantages of the interest rate swap.
- D. **Tax event risk.** All issuers who issue tax-exempt variable rate bonds that trade accept risk stemming from changes in marginal income tax rates. These risks are best mitigated by limiting the amount of variable rate debt as a percentage of the Authority's total debt outstanding. The Authority does not expect to issue more than 20% of its total debt in a variable rate mode of any form.
- E. **Rollover risk** is the risk that the swap contract is not coterminous with related bonds. The Executive Director shall determine the appropriate term for an interest rate swap agreement on a case-by-case basis. The slope of the interest rate swap curve, the marginal change in interest rate swap rates from year to year along the interest rate swap curve, and the impact that the term of the interest rate swap has on the overall exposure of the Authority shall be considered in determining the appropriate term of any interest rate swap agreement. In connection with the issuance or carrying of bonds, the term of the interest rate swap agreement between the Authority, and a qualified interest rate swap counterparty shall not extend beyond the final maturity date of existing debt of the Authority, or in the case of a refunding transaction, beyond the final maturity date of the refunding bonds. The Authority does not intend to execute interest rate swaps that have rollover risk.
- F. **Amortization risk** represents the cost to the issuer of servicing debt or honoring interest rate swap payments due to a mismatch between bonds and the notional amount of the interest rate swap. The Authority intends to always match the principal amount of bonds with the notional amount of the interest rate swap.
- G. **Liquidity risk** refers to the issuer's inability to continue or renew a liquidity facility to assist in the sale of outstanding debt. The Authority will endeavor to provide sufficient liquidity available for swapped debt.

7. PAYMENT OBLIGATIONS

Pursuant to Section 201 of the General Bond Resolution, the Authority's payment obligation under any qualified interest rate swap shall be made from the Debt Service Fund.

8. LEGAL MATTERS

Each interest rate swap executed by the Authority shall contain terms and conditions as set forth in the International Swap and Derivatives Association, Inc. ("[ISDA](#)") Master Agreement, including any schedules and confirmations. The interest rate swap agreements between the Authority and each qualified swap counterparty shall include payment, term, security, collateral, default, remedy, termination, and other terms, conditions, and provisions as the Executive Director or his/her designee deems necessary or desirable. The Executive Director is authorized to sign all representations and disclosures as required.

9. REGULATORY COMPLIANCE

Following is a list of regulatory requirements imposed at the Federal level with which the Authority shall make every reasonable effort to comply:

- A. **Dodd-Frank Compliance.** Pursuant to the authority of Section 731 of Title VII of Dodd-Frank Act ([DF](#)), which includes amendments to the [Commodity Exchange Act \(CEA\)](#) regarding over-the-counter derivative instruments, regulations were published by the [Commodities Futures Trading Commission \(CFTC\)](#) that define business conduct between [Swap Dealers](#) or Major Swap Participants and their counterparties,

including Swap Dealers or Major Swap Participants engaged in transactions with state and local governmental counterparties such as the Authority (referred to in the regulations as "Special Entities"). The new business conduct rules are far ranging and they can impact the Authority on several fronts as the Authority enters into or modifies transactions. The following sections are included in this Swap Management Plan in order to assist the Authority in complying with the CEA as amended by Dodd-Frank:

(1) Qualified Independent Representative ([QIR](#))

- a) In accordance with the CEA and as amended by Dodd-Frank, the Authority shall select a QIR that meets the following enumerated criteria:
 - i. has sufficient knowledge to evaluate the transaction and risks
 - ii. is not subject to a statutory disqualification
 - iii. is independent of the interest rate swap provider or major interest rate swap participant. To be independent, the QIR must currently not, and was not with a one-year look back, an associated person of the swap dealer; has no principal relationship with the swap dealer; provides timely disclosures of all potential conflicts of interest; complies with procedures designed to manage and mitigate conflicts of interest; is not controlled by, in control of, or under common control with the swap dealer; and was not recommended to the issuer by the swap dealer within one year of the transaction date
 - iv. undertakes a duty to act in the best interests of the Authority
 - v. makes appropriate and timely disclosures to the Authority
 - vi. evaluates, consistent with any guidelines provided by the Authority, fair pricing and the appropriateness of the transaction
 - vii. is subject to restrictions on certain political contributions imposed by the CFTC, the SEC, or a self-regulatory organization subject to the jurisdiction of the CFTC or the SEC
- b) At least annually, or as required by the Board of Commissioners, the Authority shall conduct a review of its QIR to ensure that the QIR still meets the above enumerated criteria. In the event that it is determined that the QIR no longer meets the enumerated criteria, then prior to the execution of any transaction the Authority shall select a replacement QIR that meets the enumerated criteria.

(2) Written Representations. In order to ensure that the Authority is in compliance with the new regulations imposed by Dodd-Frank, the Authority may, but is not required to, execute a ISDA August 2012 DF Protocol Agreement with its QIR and each Counterparty prior to executing any transactions. If the Authority elects not to execute a ISDA August 2012 DF Protocol Agreement with a counterparty, then the Authority shall provide an alternate form of written representation to such Counterparty that meets all applicable disclosure requirements as required by Dodd-Frank.

(3) Derivative Clearing Requirement.

- a) The CEA, as amended by Dodd-Frank, requires that certain derivative transactions, including those commonly entered into by state and local governmental entities, must be cleared through a derivatives clearing organization unless otherwise exempt from clearing under the "End User Exception" as specified in Section 2(h)(7) of the CEA. In order to qualify for the End User Exception to the clearing requirements of the CEA, the Special Entity must report to the CFTC on either an annual or a transaction-by-transaction basis that it:
 - i. is not a financial entity
 - ii. is using swaps to hedge or mitigate commercial risk
 - iii. will notify the CFTC, in a manner set forth by the CFTC, how it generally meets its financial obligations associated with entering into non-cleared swaps
- b) The Authority, in consultation with its QIR, shall make its best efforts to comply with the applicable derivative clearing requirements of the CEA as amended by Dodd-Frank.

10. SELECTION OF QIR

The Authority will competitively procure the services of a financial advisor or a swap advisor, whose scope of work shall include swap advisory services which will allow the firm to serve as the Authority's QIR under Dodd-Frank.

11. RECORD KEEPING

Written records noting the status of all interest rate swap agreements will be maintained by the Authority and shall include the following information:

- A Highlights of all material changes to swap agreements or new swap agreements entered into by the Authority since the last report.
- B Market value of each of the Authority's interest rate swap agreements.
- C For each counterparty, the Authority shall provide the total notional amount position, the average life of each swap agreement, the available capacity to enter into a swap transaction, and the remaining term of each swap agreement.
- D The credit rating of each swap counterparty and credit enhancer insuring swap payments.
- E Actual collateral posting by swap counterparty, if any, per swap agreement and in total by swap counterparty.
- F A summary of each swap agreement, including but not limited to the type of swap, the rates paid by the Authority and received by the Authority, and other terms.
- G Results of the default, including but not limited to the financial impact to the Authority, if any.
- H A summary of any swap agreements that were terminated.

12. COMPLIANCE WITH ACCOUNTING STANDARDS

Any interest rate swap agreement entered into by the Authority under this Interest Rate Swap Management Plan shall be described in the Authority's annual audited financial statements in accordance with applicable accounting standards. This Interest Rate Swap Management plan shall be reviewed on an annual basis with the Authority's external auditor and any necessary changes shall be promptly implemented.

Investment Policy

I. INTRODUCTION

A. Purpose of Investment Policy

The purpose of the Investment Policy is to define guidelines and operational factors governing the investment of all funds held by the New Jersey Turnpike Authority (the "Authority") or its bond trustees. This Investment Policy is intended to show compliance with all provisions of the Act (as defined herein) relating to investment of funds of the Authority, as well as provisions of the Authority's Bond Resolution (as defined herein). The Investment Policy will be reviewed by the Authority's Chief Financial Officer no less than once every 2 years, and any changes to this document will be presented to the Authority's Board of Commissioners for approval. This Investment Policy will be made available on the Authority's website, <http://www.njta.com>.

B. The Authority

The Authority is a public body corporate and politic of the State of New Jersey created under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to the Act, the Authority is authorized and empowered to, subject to any agreement with the bondholders, invest moneys of the Authority not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities, and other investments as the Authority shall deem prudent. All investments that have been purchased or will be purchased under and pursuant to, and/or in accordance with, the terms and provision of the Act and a resolution of the Authority adopted on August 20, 1991 and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated on November 22, 1991, as the same has been and will be further amended, restated, and supplemented from time to time (the "Bond Resolution"). Capitalized terms used herein which are not otherwise defined shall have the meaning given to such terms in the Bond Resolution.

C. Best Interest of the Authority

Although adherence to this Investment Policy is desirable, deviations from this Policy may be appropriate from time to time to address: (i) changing financial goals; (ii) changing financial markets; and (iii) unique market opportunities. As a result, the general best interests of the Authority shall supersede any provision of this Investment Policy, provided that those provisions mandated by the Act or the Bond Resolution cannot be superseded without amendments to the Act or the Bond Resolution.

II. INVESTMENT OBJECTIVES

A. All investment decisions will meet the following requirements:

1. Safeguard and preserve the principal amount of invested funds.
2. Manage and maintain adequate liquidity to meet [cash flow](#) requirements, including bond payments.
3. Maintain demand bank balances at minimum levels consistent with sound operations.
4. Maximize the total rate of return on invested funds.

III. PERMITTED INVESTMENTS

A. Eligible securities are defined in the Bond Resolution and shall include:

1. Any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto.
2. Any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds.
3. Certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.
4. Bonds, debentures, notes, or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States.
5. Bonds, debentures, notes, or other evidences of indebtedness issued by any of the following agencies:
 - Government National Mortgage Assn. (GNMA)
 - Federal Home Loan Mortgage Corp. (FHLMC)
 - Federal National Mortgage Assn. (FNMA)
 - Federal Home Loan Banks (FHLB)
 - Federal Land Banks
 - Federal Intermediate Credit Banks
 - Banks for Cooperatives
 - Tennessee Valley Authority
 - United States Postal Service
 - Farmers Home Administration
 - Export-Import Bank
 - Federal Financing Bank
 - Student Loan Marketing Assn.(SLMA)
6. Negotiable or non-negotiable certificates of deposit issued by any bank, trust company, or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs 1,2,3,4, and 5 above, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company, or national banking association issuing such certificates of deposit.
7. Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company, or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody Investors Service (Moody's) and Standard & Poor's (S&P).
8. Repurchase agreements collateralized by obligations described in subparagraphs 1,2,3,4, and 5 above with any registered [broker/dealer](#) subject to the Securities Investors Protection Corporation jurisdiction, which has an unsecured, unsecured, and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:
 - a. A master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.

- b. The securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee.
 - c. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee.
 - d. The repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation.
 - e. The repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period).
 - f. The fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.
9. Banker's acceptances, Eurodollar deposits, and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs 6 and 7 above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000, provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investment of funds under the Bond Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus, and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.
 10. Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.
 11. Deposits in the New Jersey Cash Management Fund.
 12. Obligations of any state, commonwealth, or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession, or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.
 13. Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

IV. INVESTMENT PRACTICES

A. Investment Concentration

It is the policy of the Authority to diversify its investment portfolio. Assets held in the investment portfolio shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The Authority will maintain an investment concentration not to exceed the percentages noted below. The Chief Financial Officer, or designee, is authorized to approve any deviation from these limits on a case by case basis.

1. There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments.

2. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio.
3. Investments in Certificates of Deposit are limited to 30% of the portfolio.
4. Investments made in Commercial Paper are limited to 30% of the total portfolio.
5. Investments in Municipal securities are limited to 30% of the total portfolio.
6. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

B. Quality of Investments

All investments shall be made with judgment and care, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of capital as well as the probable income to be derived.

All investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for US Treasury or Federal Agencies. The portfolio's average [credit quality](#) should be rated AA3/AA- or better by Moody's/S&P.

C. Maximum Maturity

At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum timeframes for the respective fund in which the investment is made in accordance with the [Bond Resolution](#) or Authority policy. The maximum maturity will take into account any [call](#), put, prepayment, or other features that may impact maturity. All investments mature no later than necessary to provide moneys when needed for payments to be made from such funds.

- Revenue Funds – 1 year (by Bond Resolution)
- Construction Funds – 5 years (by Authority Policy)
- Maintenance Reserve Fund – 2 years (by Bond Resolution)
- Special Projects Reserve Fund – 2 years (by Bond Resolution)
- General Reserve Fund – 3 years (by Bond Resolution)
- Debt Service Fund – 1 year (by Authority Policy)
- Charges Fund – 3 months (by Authority Policy)
- Debt Reserve Fund – 5 years (by Bond Resolution)

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

D. Security Purchases

All securities purchased by the Authority under this Investment Policy shall be designated as assets of the Authority and shall be conducted on a delivery-versus-payment ([DVP](#)) basis, with the securities delivered to a designated Authority custodian. The securities will be protected through the use of a third-party custodian/safekeeping agent, which may be a Trustee. A minimum of three (3) informal bids or offers will be solicited for direct purchases of securities. The award will be based on lowest cost for purchase. The Authority may use electronic trading screens to facilitate the informal bid process.

V. REPORTING REQUIREMENTS

- A. On an annual basis, the Authority's Finance Department will prepare an Investment Plan, which will specify the targets for average invested balances, average maturity, and average yield by fund. The report will also include concentration targets by investment type and issuer for the upcoming year considering current and projected market conditions.

- B. On a quarterly basis, the Authority's Finance Department will prepare an investment report which details actual performance compared to the Investment Plan.
- C. On a monthly basis, the Authority's Finance Department will prepare the following:
 - Schedule of Investments by fund
 - Detailed purchases, maturities, and sales of investments by fund
 - Investments by Issuer
 - Credit ratings by Issuer
 - Average invested balances, maturity, and yield by fund

Appendix D: Statistical Data

New Jersey State Highway System

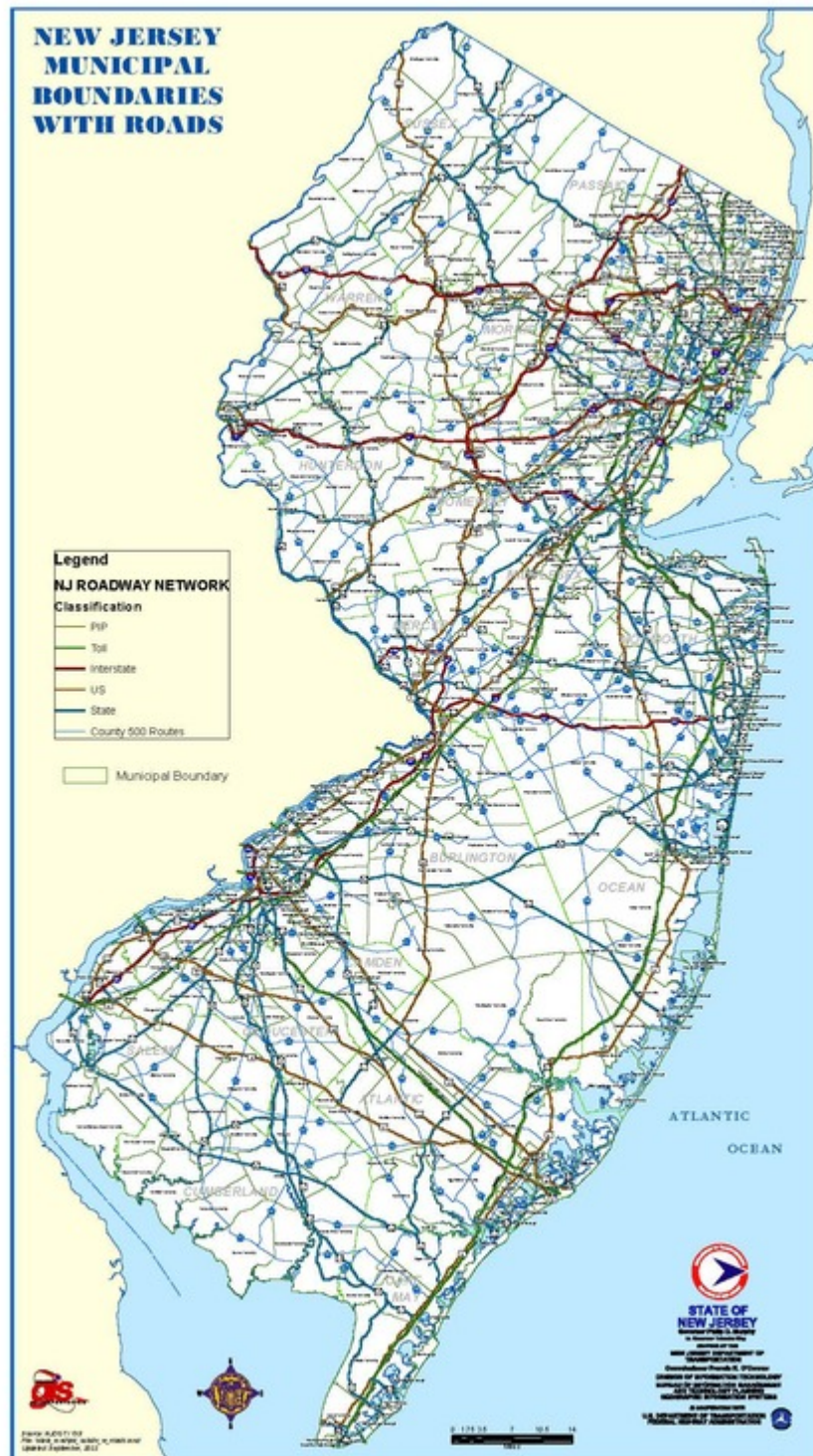


Figure 192: Map of New Jersey State Highway System

New Jersey Turnpike Authority

The Authority is a body of corporate and politic of the State of New Jersey organized and existing under the New Jersey Turnpike Act of 1948 and is a public instrumentality exercising essential governmental functions. The Authority is empowered to acquire, construct, maintain, repair, and operate projects at locations established by law, to fix and establish tolls for the use of the turnpike system, and to issue revenue bonds for its purposes. The Authority operates the State's two busiest toll roads in the United States- the New Jersey Turnpike and the Garden State Parkway. These two roadways run through 15 of New Jersey's 21 counties. The two Roadways intersect in Woodbridge Township, Middlesex County, and intersect with every interstate and many major roadways across the State. The highways effectively serve as links for the entire State, Air and Sea Ports, and the Northeast Corridor.

New Jersey Turnpike

The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951. It has grown over time from 118 linear miles to 148 linear miles with the addition of the Newark Bay-Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970), and the I-95 Extension (1992). The road has also grown wider over the years. Originally, it was four lanes for its full length. Today, it is as wide as 14 lanes in some areas and, as of October 2024, includes approximately 2,428 lane miles. There are 30 toll interchanges, 378 toll lanes, 148 entry lanes, and 230 exit lanes.

This roadway serves as a major corridor for I-95 linking travel:

- 1) Between four states - New Jersey, New York, Pennsylvania, and Delaware
- 2) Two major cities - New York and Philadelphia
- 3) Military roadway use for Joint Base McGuire-Dix-Lakehurst
- 4) Access to the port of New Jersey for use in transporting goods for global trade along the east coast

Garden State Parkway

The Parkway, which opened to traffic in 1954, passes through 10 counties between the Cape May – Lewes Ferry in Cape May County and the New York State Thruway at the New York State line in Bergen County. Originally four lanes wide, the Parkway is now fifteen lanes at its widest point and has approximately 2,050 lane miles. The Parkway has a total of 359 exit and entrance points.

The Parkway is a major commuter highway throughout the year and, during the summer months, is the principal travel route to the Jersey Shore. It also provides access to the Delmarva Peninsula via the Cape May – Lewes Ferry.

Population

The two roadways pass through Atlantic, Bergen, Burlington, Camden, Cape May, Essex, Gloucester, Hudson, Mercer, Middlesex, Monmouth, Ocean, Passaic, Salem, and Union counties. Population growth serves as one indicator of roadway usage. The chart below provides the official United States Census Bureau statistics from April 1, 2020, and its estimate as of July 1, 2023, the latest data published. While the State has seen a slight population increase of 2,100, or 0.0% over the time measured, the counties served by the Authority have experienced a slight decline. The counties that either roadway passes through decreased in population by an average of 0.1%. Whereas the population in counties that neither roadway passes through increased by an average of 0.8%. Despite this, these roadways remain important to the State's overall economic well-being.

Population by County				
County	2023 Population	2020 Population	Increase (Decrease)	% Δ from 2020
Cumberland	152,300	154,200	(1,900)	(1.2)%
Hunterdon	130,200	128,900	1,300	1.0%
Morris	514,400	509,300	5,100	1.0%
Somerset	348,800	345,400	3,400	1.0%
Sussex	146,100	144,200	1,900	1.3%
Warren	111,300	109,600	1,700	1.6%
Counties Not Served by Either Roadway	1,403,100	1,391,600	11,500	0.8%
Atlantic	275,200	274,500	700	0.3%
Cape May	94,600	95,300	(700)	(0.7)%
Monmouth	642,800	643,600	(800)	(0.1)%
Ocean	659,200	637,200	22,000	3.5%
Passaic	513,400	524,100	(10,700)	(2.0)%
Counties Served by Parkway Only	2,185,200	2,174,700	10,500	0.5%
Camden	527,200	523,500	3,700	0.7%
Gloucester	308,400	302,300	6,100	2.0%
Hudson	705,500	724,900	(19,400)	(2.7)%
Mercer	381,700	387,300	(5,600)	(1.4)%
Salem	65,300	64,800	500	0.8%
Counties Served by Turnpike Only	1,988,100	2,002,800	(14,700)	(0.7)%
Bergen	958,000	955,700	2,300	0.2%
Burlington	469,200	461,900	7,300	1.6%
Essex	851,100	863,700	(12,600)	(1.5)%
Middlesex	863,600	863,200	400	—%
Union	572,700	575,300	(2,600)	(0.5)%
Counties Served by Both Roadways	3,714,600	3,719,800	(5,200)	(0.1)%
All Counties Served by Parkway	5,899,800	5,894,500	5,300	0.1%
All Counties Served by Turnpike	5,702,700	5,722,600	(19,900)	(0.3)%
Total	9,291,000	9,288,900	2,100	—%

The above information was obtained from <https://nj.gov>

Figure 193: New Jersey Population by County

Employment

Employment growth is a key indicator of economic growth. The total number of residents who live and work in New Jersey is 3,741,000, and the number of residents who commute to work out of state is 591,300.

The importance of the Authority's roadways in providing key connections to neighboring states is highlighted by the percentage of residents who work out of state. The chart below indicates the 2016-2020 five-year average of where the residents of each county are employed, as reported by the New Jersey State Data Center. Overall, 13.6% of New Jersey state workers are employed out of state, while 21.5% of employees working out of state are living in counties served by the New Jersey Turnpike. Further, only 7.2% of employees residing in counties not directly served by either roadway work out of state.

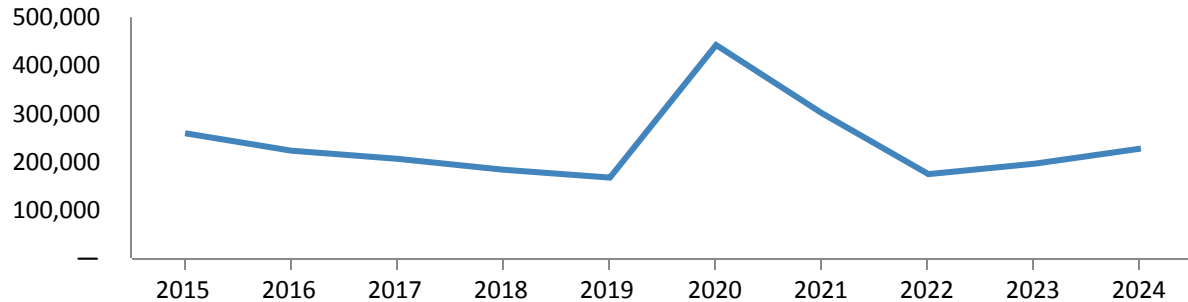
Employment by County				
County	In State	Out of State	% in State	% Out of State
Cumberland	57,100	1,700	97.1%	2.9%
Hunterdon	58,600	5,600	91.3%	8.7%
Morris	235,700	18,200	92.8%	7.2%
Somerset	159,600	12,000	93.0%	7.0%
Sussex	68,000	5,500	92.5%	7.5%
Warren	48,200	5,700	89.4%	10.6%
Counties Not Served by Either Roadway	627,200	48,700	92.8%	7.2%
Atlantic	117,900	4,600	96.2%	3.8%
Cape May	39,200	2,200	94.7%	5.3%
Monmouth	277,900	35,300	88.7%	11.3%
Ocean	245,100	9,800	96.2%	3.8%
Passaic	220,900	18,400	92.3%	7.7%
Counties Served by Parkway Only	901,000	70,300	92.8%	7.2%
Camden	200,200	43,200	82.3%	17.7%
Gloucester	120,200	27,600	81.3%	18.7%
Hudson	242,000	111,100	68.5%	31.5%
Mercer	157,100	17,400	90.0%	10.0%
Salem	23,300	4,600	83.5%	16.5%
Counties Served by Turnpike Only	742,800	203,900	78.5%	21.5%
Bergen	363,300	106,400	77.3%	22.7%
Burlington	193,300	31,900	85.8%	14.2%
Essex	312,500	55,900	84.8%	15.2%
Middlesex	355,400	43,800	89.0%	11.0%
Union	245,500	30,400	89.0%	11.0%
Counties Served by Both Roadways	1,470,000	268,400	84.6%	15.4%
All Counties Served by Parkway	2,371,000	338,700	87.5%	12.5%
All Counties Served by Turnpike	2,212,800	472,300	82.4%	17.6%
Total	3,741,000	591,300	86.4%	13.6%

The above information was obtained from <https://www.census.gov>

Figure 194: New Jersey In/Out of State Employment by County

The State had experienced a steady decline in unemployment since 2012, but because of the Coronavirus pandemic in 2020, unemployment levels began to rise. However, unemployment levels have declined since June 2020 gradually, but have picked up since 2022.

New Jersey Annual Unemployment Totals



The above information was obtained from <https://www.bls.gov>

Figure 195: New Jersey Annual Unemployment Totals (2015-2024)

Employment in the 21 counties in New Jersey increased by 412,300, and unemployment decreased by 225,700 between 2020 and 2023. The increase in employment and decrease in unemployment can be attributed to the continuing recovery from the COVID-19 pandemic and its effects on the economy. The county with the most significant increase in employment was Bergen, reporting an increase of 45,700 jobs. Middlesex was followed by Hudson at 41,800 and 34,100, respectively. The top 3 counties with a decrease in unemployment were Bergen, reporting a decrease of 25,800 unemployed, followed by Essex and Hudson at 21,800 and 21,300, respectively.

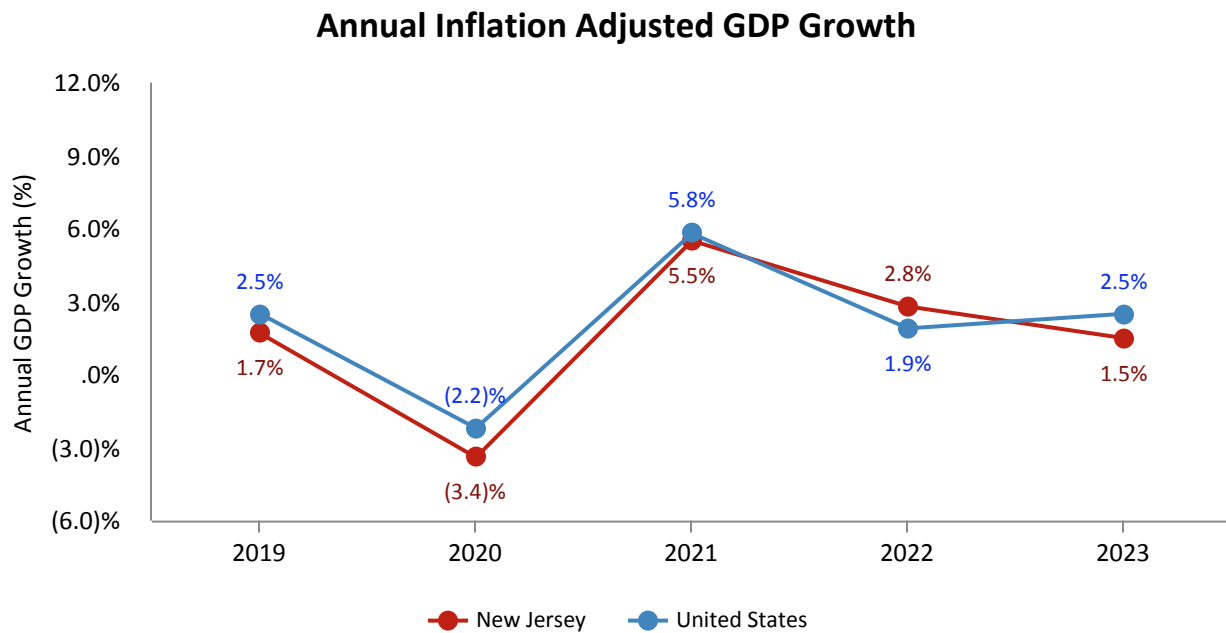
New Jersey Employment by County						
County	2020 Employed	2023 Employed	Δ from 2020	2020 Unemployed	2023 Unemployed	Δ from 2020
Atlantic	102,900	116,900	14,000	21,300	7,300	(14,000)
Bergen	448,800	494,500	45,700	45,700	19,900	(25,800)
Burlington	220,300	242,300	22,000	19,000	10,000	(9,000)
Camden	239,000	262,900	23,900	25,700	13,300	(12,400)
Cape May	39,500	44,800	5,300	6,200	3,700	(2,500)
Cumberland	61,500	65,400	3,900	7,100	4,500	(2,600)
Essex	343,500	375,400	31,900	43,800	22,000	(21,800)
Gloucester	142,900	157,200	14,300	14,000	7,100	(6,900)
Hudson	334,900	369,000	34,100	38,200	16,900	(21,300)
Hunterdon	61,200	66,900	5,700	4,600	2,400	(2,200)
Mercer	196,100	210,500	14,400	15,300	8,500	(6,800)
Middlesex	409,400	451,200	41,800	38,100	19,300	(18,800)
Monmouth	308,000	339,400	31,400	28,900	13,600	(15,300)
Morris	241,500	263,900	22,400	19,600	10,000	(9,600)
Ocean	263,000	289,800	26,800	26,400	12,800	(13,600)
Passaic	222,300	244,900	22,600	30,900	14,300	(16,600)
Salem	27,700	29,700	2,000	2,800	1,700	(1,100)
Somerset	161,000	175,900	14,900	13,100	6,900	(6,200)
Sussex	69,200	75,700	6,500	6,900	3,400	(3,500)
Union	257,900	281,800	23,900	27,400	14,000	(13,400)
Warren	52,800	57,600	4,800	4,700	2,400	(2,300)
Total	4,203,400	4,615,700	412,300	439,700	214,000	(225,700)

The above information was obtained from <https://www.bls.gov>

Figure 196: New Jersey Employment by County

Economic Indicators

The latest estimates of state and national [GDP](#) growth released by the Bureau of Economic Analysis are for 2023. Until 2020, New Jersey had seen eight consecutive years of growth in the state's gross domestic output since contractions in 2011. Due to the COVID-19 pandemic and its effects on the economy, there were contractions at both the state and national levels. However, the economy began to show signs of recovery in 2021 and saw significant state and national gross domestic output growth. After the significant growth in 2021, the growth levels have since been more in line with pre-pandemic levels.

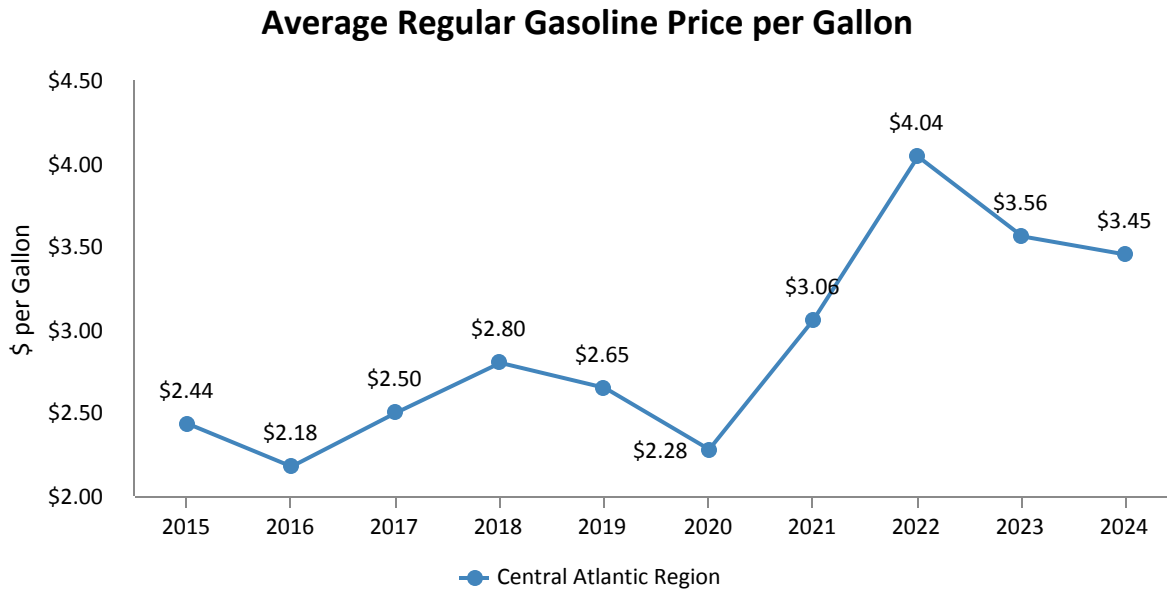


Prior years adjusted to reflect updated numbers

The above information was obtained from <https://apps.bea.gov>

Figure 197: Annual Inflation Adjusted GDP Growth (2019-2023)

The average price for regular-grade gasoline reached a 10-year low in 2016. According to projections from the U.S. Energy Information Administration ([EIA](https://www.eia.gov)), the average annual price for regular-grade gas for the Central Atlantic Region will fall to an average of \$3.45 per gallon in 2024 (data as of August) from an average of \$3.56 in 2023. In 2024, the average annual price for regular-grade gas, nationwide, is estimated to be an average of \$3.41 per gallon. New Jersey is included in the EIA's Central Atlantic Region (PADD 1B), where gas prices have closely tracked the national average for the past 10 years.



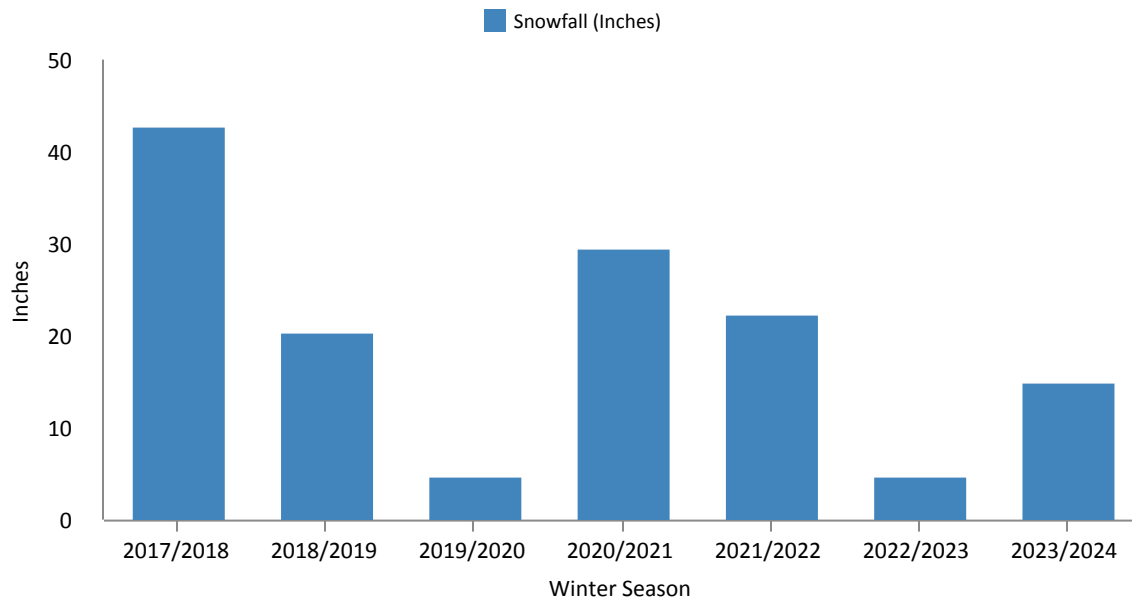
Prior years not adjusted for inflation. 2024 average as of August
The above information was obtained from <https://www.eia.gov>

Figure 198: Average Regular Gasoline Price per Gallon (2015-2024)

Weather

Snowfall and other severe weather events such as hurricanes, icing and freezing rain, significantly impact the Authority's operating expenses and toll revenue. In addition to the amount of snow, the frequency and duration of the weather event also affect costs. The Authority incurs costs for overtime, brine, salt, and outside contractor costs when snow amounts exceed certain levels. In 2024, the Authority spent approximately \$22.0 million on snow and severe weather costs through September. Spending of \$46.8 million in 2021 was the highest amount in Authority history, while snow and severe weather costs for 2024 are 53% lower. The 2023-2024 winter season had an average temperature of 43.4°F and ranked as the third least snowy season since 2017-2018. Greater severe winter weather and state of emergency storms in the 2023-2024 season resulted in 136.8% higher snow and severe weather related expenses than the previous 2022-2023 season. According to annual snowfall totals compiled by the New Jersey State Climatologist, snowfall has varied wildly over the previous six winter seasons.

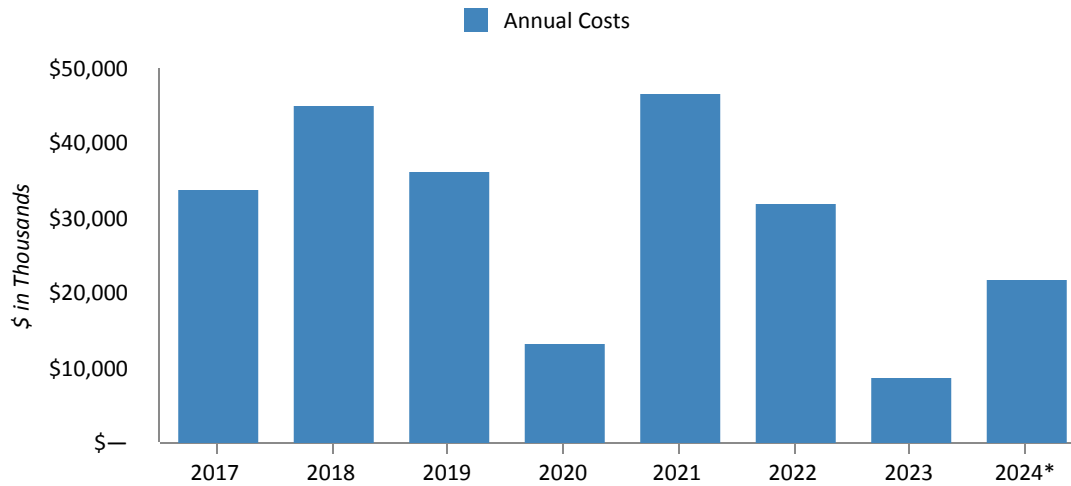
Statewide Average Snowfall



The above information was obtained from <https://climate.rutgers.edu>

Figure 199: Statewide Average Snowfall by Season (2017-2024)

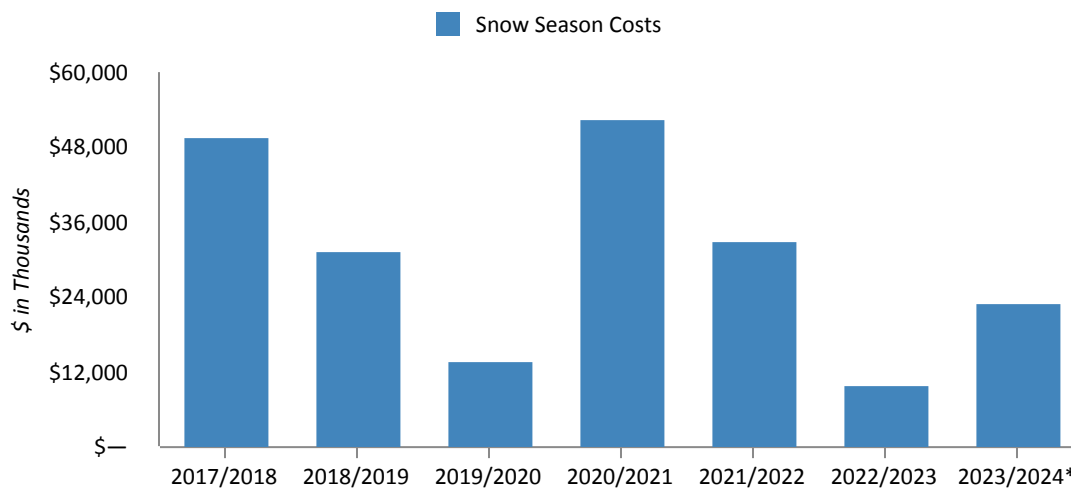
Authority's Snow Expense by Calendar Year



*2024 costs are through September

Figure 200: Authority's Snow Expense by Calendar Year (2017-2024)

Authority's Snow Expense by Season (October - September)



*2024 costs are through September

Figure 201: Authority's Snow Expense by Season (2017-2024)

Appendix E: Additional Financial Resources

- New Jersey Turnpike Authority — The New Jersey Turnpike Authority website.
[New Jersey Turnpike Authority Homepage](#)
- Key Metrics and Financial Policies — The website provides additional information on The Authority’s Key Metrics and Financial Policy documents.
[About — Investor Relations](#)
- Bond Documents — The website provides further information on some of the Authority’s current Bond Series.
[Investor Relations — Bond Documents](#)
- Traffic Statistics and Revenue — The website provides the latest data on the New Jersey Turnpike & Garden State Parkway Traffic and Revenue and E-ZPass Usage Rates.
[Investor Relations — Traffic Revenue](#)
- Capital Plan — The website provides the Authority’s Strategic Plan, Long-Range Capital Plan & Consulting Engineers latest quarterly report.
[Investor Relations — Capital Plan & Strategic Plan](#)
- New Jersey Statutes Annotated/Unannotated — The website provides additional information on The State of New Jersey Annotated Statutes
[New Jersey Statutes Annotated/Unannotated](#)
- Statistical Data — The websites below provides additional information on The State of New Jersey Statistical Data.
 - Population — [Demographics- NJ Department of Labor and Workforce Development](#)
 - Employment — [U.S.Census Bureau](#) & [U.S. Bureau of Labor Statistics](#)
 - Economic Indicators — [Bureau of Economic Analysis](#) & [U.S .Energy Information Administration](#)
 - Weather — [Rutgers University Climate Lab](#)

Glossary

ABUTMENT – A structure built to support the lateral pressure of an arch or span, e.g., at the ends of a bridge.

ACCRETION – Accumulation of capital gains on discount bonds.

ACCRUAL BASIS – Accounting practice in which expenses and income are accounted for as earned or incurred.

AMORTIZATION – Gradual repayment of debt over a period of time.

ANNUAL BUDGET – Includes the Authority's Budget for Revenue, Operating Expenses, Debt Service Fund, Debt Reserve Fund, Charges Fund, Maintenance Reserve Fund, Special Project Reserve Fund, General Reserve Fund, Supplemental Capital Program, 2025–2029 Rolling Five-Year Capital Improvement Program, 2019 Capital Improvement Program and 2008 \$7 Billion Capital Improvement Program.

ANNUAL PROCUREMENT PLAN – Active document listing all of the Authority's procurement contracts necessitating board approval for the current fiscal year.

APPROPRIATIONS – A sum of money or assets devoted to a specific purpose.

ARBITRAGE – The simultaneous purchase and sale of an asset in order to profit from a price difference.

AUDITED YEAR-END FINANCIAL STATEMENTS – An independent auditor reviews and audits the Authority's end-of-fiscal-year financial statements.

BASIS OF ACCOUNTING – The method of accounting used to track and report revenues and expenses, for example, cash or accrual.

BONDS – A written guarantee to pay a principal amount and/or interest at a specified date or dates known as the maturity date(s).

BOND COVENANTS – The Authority's contractual obligations are outlined in issued bond contracts.

BOND INSURANCE – Insurance purchased by a bond issuer that guarantees the repayment of principal and all associated interest payments to the bondholders in the event of a default.

BOND RATING – A credit risk assessment concerning a specific bond issue.

BOND RESOLUTION – The agreement defines the Authority's obligations and requirements when issuing new-money bonds.

BROKER/DEALER – A financial institution responsible for buying and selling the Authority's securities.

BUDGET – Plan of coordinating estimated expenses and income for a given period.

CALL – An option contract giving the owner the right to buy a specified amount of an underlying security at a specified price within a specified time.

CALL OPTION VALUE – The present value of a call option in light of current market conditions.

CAPITAL ASSETS – Land and improvements, easements, building and improvements, vehicles, machinery, equipment, infrastructure, and all other tangible and intangible assets used in operations and with initial useful lives extending beyond a single reporting period.

CAPITAL EXPENDITURE – The costs of acquiring fixed assets and the non-recurring expenditures for the roadway's preservation, replacement, repair, renewal, reconstruction, modification, or expansion.

CAPITAL IMPROVEMENT PROGRAM – An account within the Construction Fund, funded by the issuance of Turnpike Revenue Bonds, used for projects focused on increasing capacity, maintaining a state of good repair, and improving safety and security. The current Capital Improvement Programs are the 2025–2029 Capital Improvement Program, the 2019 Capital Improvement Program, and the \$7 Billion Capital Improvement Program.

CAPITALIZED INTEREST – A portion of the proceeds from the issue of Turnpike Revenue Bonds set aside to pay interest on those bonds for a set period of time.

CAPITALIZATION – Recordation of a cost as an asset rather than an expense. This approach is used when a cost is not expected to be entirely consumed in the current period but rather over an extended period of time. The asset is recorded on the Authority’s balance sheet and depreciated over its useful life.

CAPITALIZATION POLICY – The Authority’s policy on allowable levels of asset capitalization.

CAPITALIZED PROJECTS – Long-term investment projects with the purpose of building upon, add to, or improve an asset. They are more prominent in scale and cost relative to other investments, extend beyond an average reporting period, and are depreciated over their useful life.

CASH FLOW – The net amount of cash and cash equivalents moving into and out of the Authority.

CELLULAR VEHICLE-TO-EVERYTHING – A unified connectivity platform designed to offer vehicles low-latency vehicle-to-vehicle (V2V), vehicle-to-roadside infrastructure (V2I), and vehicle-to-pedestrian (V2P) communication. In this mode, Cellular Vehicle-to-Everything (C-V2X) works independently of the cellular networks.

CHARGES FUND – Fund held for the purpose of paying accrued fees and charges of any credit issuer, remarketing agent, and tender agent not otherwise paid as an operating expense.

COMMISSIONERS – The eight members of the Authority’s governing Board of Commissioners. Commissioners are appointed by the Governor of New Jersey.

COMMODITIES FUTURES TRADING COMMISSION – This is an independent agency of the US government created in 1974 that regulates the U.S. derivatives markets, which includes futures, swaps, and certain kinds of options.

COMMODITY EXCHANGE ACT – This is a federal act enacted in 1936 by the U.S. Government, with some of its provisions amending the Grain Futures Act of 1922. The Act provides federal regulation of all commodities and futures trading activities and requires all futures and commodity options to be traded on organized exchanges.

CONSTRUCTION FUND – Fund created for the purpose of paying all costs of acquiring or constructing new projects and for the capital improvements of the roadway.

COUPONS – The interest rate stated on a bond when it is issued.

CREDIT QUALITY – An assessment of the credit risk with respect to a specific investment.

CREDIT RATING AGENCY – A company that assigns credit ratings for debt-financed securities, assessing their credit quality.

DEBT COVERAGE COVENANTS – The Authority’s debt coverage obligations as defined by its Bond Resolution.

DEBT ISSUANCE – The process of raising funds through the issue of bonds.

DEBT RESERVE FUND – A fund created to hold an amount equal to the greatest amount of interest accruing on all outstanding bonds in a calendar year to ensure complete and timely payments to bondholders.

DEBT RESERVE REQUIREMENT – The amount required to be held in the Debt Reserve Fund under the Authority’s Bond Resolution.

DEBT SERVICE – Payment of principal, interest, and other obligations associated with the retirement of debt.

DEBT SERVICE BUDGET – Amounts held to pay the principal and accrued interest due on all outstanding bonds.

DEBT SERVICE COVERAGE RATIO – A measure of the Authority’s cash flow available to pay current debt obligations: the ratio of cash available for debt servicing to interest, principal, and lease payments.

DEBT SERVICE FUND – accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding bonds and for amounts due and payable under interest rate swap agreements. Held by our trustee, Bank of New York.

DEPARTMENT – A primary administrative division of the Authority with overall management responsibility for an operation or group of related processes within a functional area.

DEPRECIATION – Allocation of the cost of a tangible asset over its useful life.

ELECTRONIC TOLL COLLECTION – An electronic means for motorists to pay toll charges without using coins or currency. Motorists attach an electronic signal device, known as a transponder, on their windshield to automatically deduct the toll charge as they drive through a toll plaza.

ENTERPRISE FUND – A government-owned fund that sells goods and services to the general public.

E-ZPASS – The Brand name by which the Authority collects tolls electronically.

EXPENSED PROJECTS – Projects with costs that are not recorded as a capital investment. As these project costs are used up or expired, they are considered to have no future economic value and are fully reported (deducted from revenue) in the period in which those costs are incurred.

FAIR MARKET VALUE – The accurate valuation or assessment of an asset's worth.

FEDERAL SUBSIDY FOR BUILD AMERICA BONDS – A federal subsidy of payable interest on bonds issued by state or local government agencies to raise necessary capital to pursue infrastructure improvements.

FIDUCIARIES – A party legally appointed and authorized to hold assets in a trust for another party.

FISCAL YEAR – The New Jersey Turnpike's fiscal year is January 1 through December 31. This is the period used for the annual operating budget and the reporting of the Authority's financial position and results of operations. The State of New Jersey's fiscal year is July 1 through June 30.

FIXED CREDIT SPREAD – The fixed spread between a benchmark interest rate and [floating rate notes](#).

FIXED RATE – An interest rate that does not change over the life of a credit security.

FIXED SWAP RATE – The fixed rate that the receiver of floating rate notes demands in an interest rate swap.

FLOATING RATE NOTES – A debt instrument with a variable interest rate tied to a benchmark interest rate.

FULL-TIME EMPLOYEE – A full-time employee's work is based on a 35-hour or a 40-hour work week for 52 weeks, depending on job title and function.

FUND – An account that holds money for specific programs, activities, or objectives.

FUND BALANCE – Represents the difference between fund assets and fund liabilities at year-end. For budgetary presentation purposes, the fund balance excludes capitalized assets.

GENERAL RESERVE FUND – Used to make payments under any agreements with the State of New Jersey or for any other corporate purpose. The General Reserve Fund includes the Supplemental Capital Program, established only for budgetary purposes.

INFRASTRUCTURE – The roads and facilities needed for daily operation.

INTERCHANGE – A road junction that uses one or more ramps to allow traffic on one highway to pass through a junction without directly crossing any other traffic stream.

INTEREST INCOME – The Authority's income from interest and investments.

INTEREST RATE SWAP – An agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount.

LANE MILES – The total length of a road multiplied by the number of lanes. For example, a 6-lane road that is 10 miles long has 60 lane miles.

LIMITED ACCESS TOLL ROAD – A toll highway system where the user pays tolls at plazas along the toll road.

MAINTENANCE RESERVE FUND – Used to pay for the cost of major resurfacing, replacement, or reconstruction of the Turnpike System; for major or extraordinary repairs, renewals, or replacements of the Turnpike System necessary to restore or prevent physical damage to the Turnpike System; for the safe and efficient operation of the Turnpike system; or to prevent loss of Pledged Revenues.

MILEPOST – A marker to indicate a distance from a particular point.

NET REVENUE REQUIREMENT – The minimum net revenue level allowed under the Authority's Bond Resolution.

NET REVENUE – The Authority’s total revenue less its operating expenses for the fiscal year, interest paid, depreciation, and taxes.

NEW JERSEY TURNPIKE AUTHORITY ACT – The 1948 Act enacted by the State of New Jersey, creating the New Jersey Turnpike Authority and bestowing ownership and operational authority over the New Jersey Turnpike upon the Authority.

OPERATING BUDGET – The Authority’s Operating Budget consists of funds for the Maintenance of Infrastructure, Toll Collection, State Police and Traffic Control operations, Integrated Technology Services, and General and Administrative Services.

OTHER POST-EMPLOYMENT BENEFITS – These are benefits (other than pensions) the Authority provides to retired employees. These benefits principally involve health care benefits.

OUTSTANDING DEBT – The as-of-yet unpaid portion of the Authority’s previously issued Turnpike Revenue Bonds.

PAYING AGENT – An agent who accepts payment from the Authority and then distributes those payments to the holders of the Authority’s bonds.

PLEGGED REVENUES – Includes, among other things, all toll revenues, fees, rents, charges, and other income and receipts derived from the operation of the Turnpike System.

POSITION – A statement or description of the number of employees for a specific period in each department.

PNC BANK ARTS CENTER – An outdoor amphitheater in Holmdel, NJ. It is owned by the Authority and leased and operated by Live Nation.

POLLUTION REMEDIATION LIABILITY RESERVE – The fund maintained to meet the obligations of the Government Accounting Standards Board’s pollution remediation policy.

PRELIMINARY BUDGET – The draft of the Authority’s fiscal year budget of operating expenses and reserves submitted to the Trustee for examination and approval.

PROCUREMENT – The buying of supplies and materials as needed for project completion.

REGISTRAR – An institution responsible for keeping records of the Authority’s bondholders.

REMARKETING – A formal underwriting of the Authority’s Revenue Bonds for which the form or structure is being changed.

RESERVE – Funds set aside to pay future liabilities.

REVENUE FUND – General operating fund of the Authority. The fund is used to account for all pledged revenues and operating expenses.

REVENUE REQUIREMENT – Requirement under the Authority’s Bond Resolution establishing Net Revenue Requirements.

REVENUES – All tolls, fees, charges, rents, and other income and receipts derived from the operation of the Turnpike and Parkway. Revenues include investment income from any monies or securities and the Federal Subsidy for Build America Bonds.

ROLLING FIVE-YEAR CAPITAL SPENDING PROGRAM – Capital projects, funded by either revenue or bonds, presented on a continuous five-year basis.

SERIAL BONDS – A bond issue in which a portion of the outstanding bonds matures regularly until all the bonds eventually mature.

SPECIAL PROJECT RESERVE FUND – Used to pay for any major resurfacing, renewals, or replacements of the Turnpike System and for studies, surveys, estimates, and investigations.

STANDBY AGREEMENT – The Authority and its Revenue Bond underwriters agree that the underwriters are responsible for any unsold portion of a bond issue.

SUPPLEMENTAL CAPITAL PROGRAM – For budgeting purposes only, the Authority has established a 'Supplemental Capital Program' within the General Reserve Fund to fund short to medium-term projects not financed through bond proceeds. The Supplemental Capital Program is not a legal fund recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

SURFACE COURSE PAVEMENT - The top layer of asphalt in a road, providing a smooth, durable, and safe surface for traffic

SWAP DEALER – An individual who acts as a counterparty in a swap agreement for a fee.

TENDER AGENT – The financial institution responsible for coordinating the process of soliciting bondholders for the issue of the Authority's bonds.

TERMINUS – The end of the roadway.

TOLL – A fee for usage or passage over a toll roadway.

TOLL BOOTH – A booth on a highway where tolls are taken.

TOLL COLLECTOR – An employee hired to take tolls manually from customers.

TOLL REVENUE – The Authority's primary source of revenue generated from the tolls collected by the Authority.

TOLL TRANSACTION – A passenger or commercial vehicle that passes through a toll plaza, causing a toll to be collected.

TOTAL DEBT SERVICE – The total cash required to repay the interest and principal due on the Authority's issued bonds for the fiscal year.

TOTAL REQUIREMENTS COVERAGE RATIO – A measure of the Authority's cash flow available to meet all financial requirements for the fiscal year, including debt service, debt reserve, and revenue requirements.

TOLL REVENUE – The Authority's primary source of revenue is generated from the tolls collected by the Authority.

TRANSPONDER – An electronic device placed in a vehicle to communicate through radio signals with the toll plaza collection equipment as the vehicle passes through the lane, making a record of a paid toll.

TRUE INTEREST COST – The actual cost of issuing a bond, including all ancillary fees and expenses.

TRUSTEE – The Authority's Trustee is the Bank of New York Mellon. The Authority's Co-Trustee is the US Bank.

USEFUL LIFE – The period for which the asset will be economically feasible.

VARIABLE RATE DEBT – A tax-exempt short-term investment instrument based on the Authority's long-term bonds.

Acronyms

AASHTO American Association of State Highway and Transportation Officials

ACM Automatic Coin Machine

AET All-Electronic Tolling

AIX Advanced Interactive Executive

ALPR Automated License Plate Recognition

APD Annual Pavement Distress

ARC Annual Required Contribution

ATMP Advanced Traffic Management Program

ATMS Active Traffic Management Systems

AVC Automatic Vehicle Classification

AVI Automatic Vehicle Identification

AWARI Asset wise Asset Reliability Inspections

BDA Bi-Directional Amplifier

BMS Building Management System

CADS Computer-Aided Design Software

CEA Commodity Exchange Act

CFTC Commodities Futures Trading Commission

CIMU Construction Incident Management Unit

CIP Capital Improvement Program

CM Construction Management

CMS Changeable Message Signs

CNW Complex to North on Westerly

CO Certificate of Occupancy

CPI Consumer Price Index

CPMS Capital Program Management System

CRMS Customer Relationship Management System

CSC Customer Service Center

C-V2X Cellular Vehicle-to-Everything

CVI Commercial Vehicle Inspection

DATIM Dual-height Automatic Ticket Issuing Machine

DCA Department of Community Affairs

DF Dodd-Frank Act

DOT Department of Transportation

DRC Disciplinary Review Committee

DRTB Delaware River Turnpike Bridge

DSRC Dedicated Short-Range Communications

DVP Delivery Versus Payment

EAM Enterprise Asset Management

EEO Equal Employment Opportunity

EGIS Enterprise Geographic Information System

EGWP Employer Group Waiver Plan

EIA Energy Information System

EN Entrance

EOL End of Life

EPA Equal Pay Act

ERP Enterprise Resource Planning

ETC Electronic Toll Collection

FEMA Federal Emergency Management Agency

FHWA Federal Highway Administration
FIO Field Intelligence Office
FTE Full-Time Employees
FY Fiscal Year
GAAP Generally Accepted Accounting Principles
GASB Government Accounting Standards Board
GAU Governors Authority Unit
GDC Gateway Development Commission
GDP Gross Domestic Product
GFOA Government Finance Officers Association
GIS Geospatial Information System
GPS Global Positioning System
GSAC Garden State Arts Center
GSP Garden State Parkway
GWB George Washington Bridge
HAER Historic American Engineering Record
HCM Human Capital Management
HCMS Hybrid Changeable Messaging Sign
HMS Host Marriot Services
HQ Headquarters
HR Human Resources
HTP Hudson Tunnel Project
HVAC Heating, Ventilation, and Cooling
I/C Interchange
IAG Interagency Group
ILP Intelligence-Led Policing
IOT Internet of Things
IP Internet Phone
IR Immediate Repair
IRI International Roughness Index
IRS Internal Revenue Service
ISDA International Swap and Derivatives Association
ITS Information Technology Services
ITMS Intelligent Traffic Management System
KPI Key Performance Indicators
LAN Local Area Network
LEC Lane Electronic Cabinet
LED Light Emitting Diode
LIBOR London Inter-bank Offered Rate
MAGF Minimum Annual Guaranteed Fee
MASH Manual for Assessing Safety Hardware
MBE Minority Business Enterprise
MGCL Magnesium Chloride
MLT Manual Lane Toll Terminals
MP Milepost
MPT Maintenance and Protection of Traffic
MS Microsoft
MSE Mechanical Stabilized Earth
MUB Mixed-Use Building
MVM Million Vehicle Miles

NB North Bound
NB-HCE Newark Bay-Hudson County Extension
NCGA National Council on Governmental Accounting
ND Northern Division
NHTSA National Highway Traffic Safety Administration
NJDEP New Jersey Department of Environmental Protection
NJDOT New Jersey Department of Transportation
NJHA New Jersey Highway Authority
NJMVC New Jersey Motor Vehicle Commission
NJSA New Jersey Statutes Annotated
NJSP New Jersey State Police
NJTA New Jersey Turnpike Authority
NO Notice of Completion
NOS Numbers
NSE North South Easterly
NSO North to South Outer
NTCIP National Transportation Communications for ITS (Intelligent Transportation Systems) Protocol
NWC North on Westerly to Complex
OCIP Owner Controlled Insurance Program
ODU Operational Dispatch Unit
OPEB Other Post-Employment Benefits
OPRA Open Public Records Act
OPS Order for Professional Services
OSHA Occupational Safety and Health Administration
PANYNJ Port Authority of New York and New Jersey
PDQ Portable Dock Scissor Lift
PERS Public Employees Retirement System
PFD Patron Fare Display
PHMTE Pearl Harbor Memorial Turnpike Extension
PMD Parkway Maintenance District
PMM Procurement and Materials Management
PNC Pittsburgh National Corporation
POTS Plain Old Telephone Service
PPE Personal Protective Equipment
PSFin PeopleSoft Financial
PSFSCM92 PeopleSoft Financial Supply Chain Management
PSHR92 PeopleSoft Human Resource 9.2
PTC Pennsylvania Turnpike Commission
QIR Qualified Independent Representative
QPL Quality Products List
RFP Request for Proposal
RFQ Request for Quote
RMA Return Materials Authorization
ROW Right of Way
RTTM Real-Time Traffic Management
RWIS Road Weather Information System
SA Service Area
SAFE Service Area Frequent Enforcement
SB South Bound
SBE Small Business Enterprise

SBR Sequencing Batch Reactor
SDI Surface Distress Index
SEC Securities and Exchange Commission
SN South to North
SNE South North Easterly
SNL South to North on Local
SNW South to North Westerly
SNX South to North on Express
SOFR Secured Overnight Financing Rate
SOSA South Outer to Service Area
SOT South Outer Turnpike
SQL Structured Query Language
STMC Statewide Traffic Management Center
STR Structure
SWT South West Turnpike
TBD To Be Determined
TCC Traffic Control Coordinators
TCO Total Cost of Ownership
TD Turnpike District
TIC True Interest Cost
TIMS Traffic Incident Management Unit
TMC Traffic Management Center
TMD Turnpike Maintenance District
TPA Third Party Administrator
TPK Turnpike
TSO Toll to South Outer
TTF Transportation Trust Fund
UKG Ultimate Software Kronos Incorporated
UPS Uninterruptible Power Supply
UST Underground Storage Tanks
VES Violation Enforcement System
VMS Variable Messaging System
VOB Veteran Owned Business
VoIP Voice over Internet Protocol
VRLA Valve-Regulated Lead-Acid
WBE Women Business Enterprise
WMS Warehouse Management System
XBL Express Bus Lane