

2026

Annual Budget Book



NEW JERSEY TURNPIKE AUTHORITY

Prepared by the Finance Department

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Transmittal Letter



New Jersey Turnpike Authority

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JOHN S. WISNIEWSKI, Commissioner
JAMES D. CARONE, Executive Director

November 18, 2025

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) 2026 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.

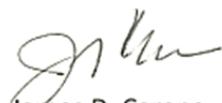
The 2026 Annual Budget has been prepared following the Authority's Strategic Plan and Mission Statement. This mission states that we are committed to constantly improving the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of our customers across the state and region. To this end, the 2026 Annual Budget lays out, in detail, the progress that has been made since the approval of the recently updated Strategic Plan 2025-2029. The 2026 Annual Budget includes total revenue, with toll revenue projections derived from the April 29, 2025, New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023. The 2026 revenue budget assumes a 3.0% toll rate increase effective January 1, 2026, but is tempered by the fact that the average toll rate is not keeping pace with prior indexings. The 2026 Annual Budget also provides sufficient amounts for operating expenses, debt service, and General Reserve Fund obligations. In addition, it 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 2026, revenue is budgeted at \$2.8 billion, reflecting a 3.4% increase over the 2025 Budget. This growth is primarily driven by higher toll revenue from the toll rate indexing, increased fee revenue due to an anticipated rise in violation collection fees, and greater interest income resulting from higher invested balances. Operating Expenses are budgeted at \$813.2 million, representing a 3.7% increase. Categorically, this increase is primarily from contractual obligations for existing employees (especially health benefit expenses), insurance of Authority assets (i.e. bridges, etc.), and utility expenses. Safety-related expenses are expected to rise, driven by an expanded roster of State Police Troopers and increased snow and severe weather expenses, based on inflation-adjusted historical expenses. The 2026 Annual Budget includes Debt Service of \$1.1 billion, an increase of \$23.7 million over last year's budget, reflecting new money borrowings to fund the Capital Improvement Programs. General Reserve

spending and transfers in 2026 total nearly \$683.9 million and include the fulfillment of \$547.1 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 \$2.7 billion for projects within the Capital Spending Program, which are funded by the bond and revenue programs. Notably, the 2026-2030 Capital Improvement Program, derived from the 2020 Long-Range Capital Plan, emphasizes enhancing capacity for both roadways, as well as bridge deck and superstructure repairs and replacements. 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 continue with the implementation of the next-generation NJ E-ZPass Customer Service Center. Revenue-funded projects will focus on 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 70 bridge repairs and 305 resurfaced lane miles. Overall, the budget for revenue-funded projects will increase \$26.5 million compared to 2025, driven by several new initiatives, including the installation of all-weather tape pavement markings on the Turnpike, operational improvements in preparation for the FIFA World Cup, the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center.

The 2026 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 2026 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

GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

New Jersey Turnpike Authority

For the Fiscal Year Beginning

January 01, 2025

A handwritten signature in black ink that reads "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, 2025**. 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

Striving to provide the safest, most reliable, and highest quality transportation experience for our customers



MISSION

We are committed to constantly improving the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of our customers across the state and region.



CORE VALUES



SAFETY

The Authority's number one priority is safety.



PEOPLE

The Authority staff is our most important resource, and it is through their dedication and talents that we will achieve our strategy.



STATE OF GOOD REPAIR / RESILIENCY & SUSTAINABILITY

New Jersey demands a strong, reliable, and resilient transportation toll road system.



MOBILITY / CUSTOMER SATISFACTION

Our customers expect, and we strive to deliver excellence at our interchanges, on our roads, and in our service areas.



TECHNOLOGY

The Authority utilizes advanced technology to enhance the experience of both our internal and external customers.



FINANCE

The Authority embraces the trust placed in us by our investors and takes great care in fulfilling our financial responsibilities. We are committed to transparency in all aspects of our financial management.

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 as well as 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 within 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; it has since expanded to 144 miles. The growth came through 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.



Figure 1: Turnpike Interchange 14; NB-HCE

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.

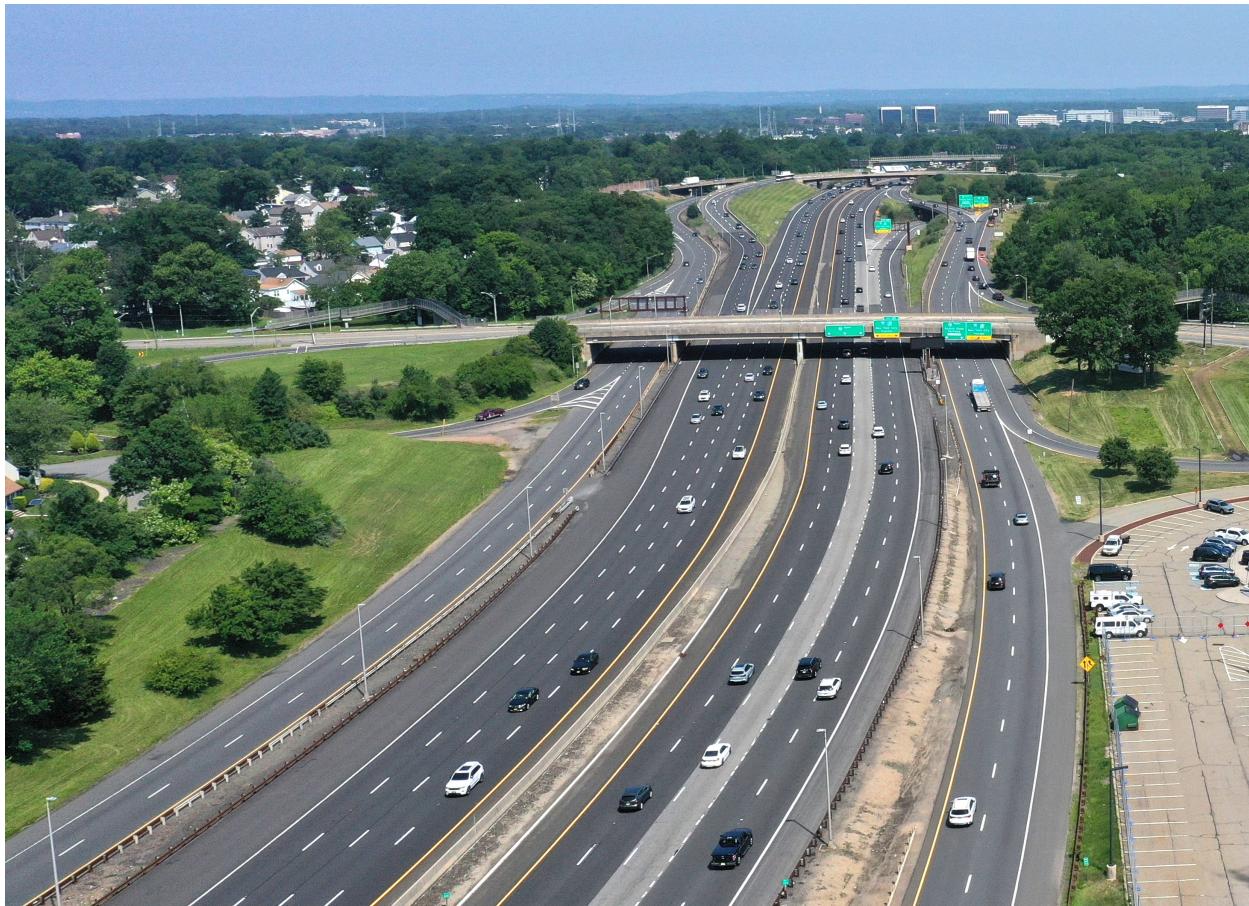


Figure 2: Parkway Milepost 129, Looking North

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 Finance Leadership Team 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, 2026 is \$276.3 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 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, 2030. 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 2025 New Jersey Turnpike System Draw Down Letter, which updated the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2025 Draw Down Letter includes full-year projected [toll transactions](#) and revenue for 2026-2035. The forecast assumes the annual toll rate indexing at 3.0%, but is now assuming the full 3.0% will not be realized as the average toll rate is not keeping pace with the toll rate indexings. It also reflects the impact of the New York City congestion pricing program, among other factors including major construction projects, and the short-term economic outlook. For the combined roadways, the forecast for 2026 shows toll transactions increasing by 0.2% and toll revenue increasing by 2.5% in comparison to 2025 estimated actuals. For the remainder of the projection period, toll transactions are expected to increase, on average, by 1.2% and revenue by 4.5%.
- Fee revenue is projected to increase by about 3.5% per year after 2026 based on historical growth. The estimated actual for 2025 is higher than prior years and the future years reflecting current trends in administrative fee collections.
- 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 3.5% per year from 2026 forward based on projected increases in sales from recent trends and travel volume on the roadways.
- Other Revenue (Investment & Miscellaneous) is projected to decline by approximately \$20.3 million in 2026 compared to 2025 as estimated actual [interest income](#) is projected to be well above budget in 2025 due to the increase in interest rates and increase in invested balances. While invested balances are anticipated to be higher in 2026, interest rates are expected to decrease. Miscellaneous revenue is expected to decrease in 2026 due to assumed decreases in variable payments, zone fees and Park & Ride fees. After 2026, Miscellaneous Revenue, except for items related to the Arts Center, is increasing by an average of 1.0% per year based upon historical growth rates.

Operating Expenses

- Operating expenses are projected to increase by 3.7% in 2026 due to several key factors. The largest driver of this increase is contractual obligations, which amounts to approximately \$22.8 million. Of this increase, \$10.8 million is for health benefit expenditures due to anticipated increases in health benefit claims and prescription plan costs. Bridge/property and casualty insurance premiums are also expected to rise, driven by historical claims experience and market-wide premium escalations influenced by the increasing frequency of climate-related events, potential tariff implications, and a declining insurer appetite for entities with complex infrastructure risks. Utility costs are increasing, resulting from higher electricity and water rates. Finally, the budget for consulting services is increasing to accommodate higher contractual obligations under the new General Consulting Engineer agreement, effective in 2026. Safety-related expenses are expected to rise \$9.4 million primarily from an increase in State Police services due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 428 troopers are budgeted for 2026, which is an increase of 10 from 2025. The remainder is expected to be budgeted for in 2027. These new positions are

budgeted for a mid-year start. Lastly, the budget for snow and severe weather expenses is increasing approximately \$1.7 million based upon previous ten-year expenses, adjusted for inflation.

Net Debt Service

- Projected net debt service (payable from [net revenues](#)) includes interest payments on the assumed new money bond issuances at 5.0% to fund the Authority's various [capital improvement programs](#). New money borrowings are projected to be \$1.0 billion in 2026, \$1.0 billion in 2027, \$2.0 billion in 2028, \$2.0 billion in 2029 and \$2.1 billion in 2030. Projections assume the use of [capitalized interest](#) for a period of up to three years on each new money issuance from 2026 through 2030.

Maintenance Reserve Fund and the Special Project Reserve Fund

- Deposits to both the [Maintenance Reserve Fund](#) and the [Special Project Reserve Fund](#) are determined by the Authority's General Consulting Engineer, HNTB. Maintenance Reserve Fund deposits will realize increases of \$5.0 million each year from 2026 till 2029 and 4.0% in 2030. Special Project Reserve Fund deposits will grow by 4.0% each year.

State Payments

- State Payments include 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. These payments are subordinate to debt service payments to bondholders and bond resolution required deposits to the Maintenance Reserve and the Special Project Reserve. At its August 2025 Board Meeting, the Authority approved a one-time \$10.0 million payment to the State to fund part of the Gateway Development Commission's (GDC) Hudson Yards Concrete Section 3 project. Following an amendment to the 2023 State Agreement effective September 11, 2025, and due to GDC's operational efficiencies and a sizable reserve, the Authority's annual \$20.0 million payment obligation was reduced to approximately \$10.4 million for 2025. Accordingly, the amendment provides that beginning in 2026, the Authority must make annual payments equal to one-third of the GDC's operating expenses, not to exceed \$1.7 million per month. For planning purposes, the Authority assumes the maximum monthly payment.

The Authority's Financial Plan through 2030 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 time. 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 (\$276.3 million as of December 31, 2026 increasing to \$325.5 million as of December 31, 2030).

New Jersey Turnpike Authority Financial Plan							
<i>Fiscal Year Ending 12/31 (\$ In Thousands, rounded to nearest hundred thousand)</i>	Actual 2024	Est/Act 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
Revenues							
Tolls (1)							
Turnpike Tolls	\$ 1,678,900	1,724,200	1,763,400	1,846,000	1,942,400	2,024,800	2,112,800
Parkway Tolls	580,600	603,000	622,000	647,400	676,000	700,900	727,800
Fees	161,400	167,400	155,000	160,400	166,000	171,800	177,800
Federal Subsidy for Series 2009 F and Series 2010 A Bonds (2)	77,600	77,000	77,000	77,000	77,000	77,000	77,000
Concessions	38,600	41,900	38,500	39,800	41,200	42,600	44,100
Other	269,000	127,400	107,100	85,400	95,500	105,600	115,700
Total Revenues	\$ 2,806,100	2,740,900	2,763,000	2,856,000	2,998,100	3,122,700	3,255,200
Operating Expenses and Reserve (5)	(691,200)	(747,300)	(816,100)	(868,200)	(958,900)	(992,000)	(1,031,700)
Total Revenues Available for Debt Service	\$ 2,114,900	1,993,600	1,946,900	1,987,800	2,039,200	2,130,700	2,223,500
Future Debt Issuance	—	—	1,000,000	1,000,000	2,000,000	2,000,000	2,100,000
Debt Service (6)	(975,000)	(1,010,400)	(1,069,900)	(1,117,700)	(1,194,900)	(1,292,800)	(1,318,500)
Capitalized Interest	52,900	74,700	104,700	136,500	200,500	241,700	295,800
Net Debt Service	(922,100)	(935,700)	(965,200)	(981,200)	(994,400)	(1,051,100)	(1,022,700)
Debt Service Funding Adjustment (7)	8,900	8,400	—	—	—	—	—
Total Revenues Available After Debt Service	\$ 1,201,700	1,066,300	981,700	1,006,600	1,044,800	1,079,600	1,200,800
Maintenance Reserve Fund (8)	(240,000)	(240,000)	(245,000)	(250,000)	(255,000)	(260,000)	(270,400)
Special Project Reserve Fund (8)	(54,100)	(56,300)	(58,600)	(60,900)	(63,300)	(65,800)	(68,400)
Net Revenues Available for General Reserve Fund	\$ 907,600	770,000	678,100	695,700	726,500	753,800	862,000
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 (9)	(472,500)	(487,500)	(502,500)	(517,500)	(525,000)	(525,000)	(525,000)
2023 State Transportation Projects Funding Agreement	(20,000)	(10,400)	(20,100)	(20,100)	(20,100)	(20,100)	(20,100)
State - GDC Funding	—	(10,000)	—	—	—	—	—
General Reserve Spending (10)	(24,400)	(56,600)	(76,800)	(59,300)	(60,300)	(61,300)	(61,300)
Net Transfer to Construction Fund Account	(109,500)	(60,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Funding for Salary Chargeback Bond funded Projects	(8,600)	(10,400)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Net Annual General Reserve Fund Increase (Decrease)	248,100	110,600	(5,800)	14,300	36,600	62,900	171,100
Available Ending General Reserve Fund Balance (11)	\$ 933,400	1,044,000	1,038,200	1,052,500	1,089,100	1,152,000	1,323,100
Minimum Fund Balance	248,400	257,800	276,300	285,600	299,800	312,300	325,500
Net Revenues to Debt Service Coverage Ratio	2.30	2.13	2.02	2.03	2.06	2.03	2.18
Net Revenues to Debt Service and Reserves Coverage Ratio	1.74	1.62	1.54	1.54	1.56	1.55	1.64

(1) Toll revenue projections from 2025 through 2030 are based upon projections by CDM Smith contained in the 2025 Draw Down Letter, which includes annual toll indexing at 3.0% effective January 1, 2026, and is tempered by actual average toll rates not keeping pace with the indexings.

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

(3) The projected increase of the new contracts for electronic toll collection of \$70.0 million has been integrated into the projections in 2027 and 2028.

(4) Information received from HNTB in letter dated October 29, 2025.

(5) 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.

(6) The Authority entered into multiple forward delivery direct bond purchase agreements with Barclays to refund Series 2017 A, 2017 B, 2017 E and 2017 G. Those agreements include \$200.0 million of Turnpike Revenue Bonds, Series 2027 A and \$400.0 million of Series 2028 A.

(7) Unused funding for Cost of Issuance for 2022 C was reallocated to fund Debt Service. This amounts to \$135.0 thousand in 2024. In 2024 and 2025, the remaining adjustments were bond proceeds for the 2015 E refunding transaction. Therefore, the funding was not required from the Revenue Fund in any of the transactions.

(8) From HNTB letter dated October 29, 2025.

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

(10) Includes a fair value loss of \$1.1 million in 2024 and an estimated fair value loss of \$2.1 million in 2025.

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

Figure 3: The Authority's Financial Plan (2024-2030)

The Strategic Plan 2025-2029

The Authority adopted the first ten-year Strategic Plan (2020–2029) in 2019, establishing a clear direction and measurable goals aligned with our vision, mission, and core values. Designed with flexibility in mind, the Plan anticipated evolving needs and priorities. In keeping with that intent, the Authority has developed an updated Strategic Plan (2025–2029), which reaffirms our ongoing commitment to our principles. One key change to the updated Plan is that the Key Goals are now identical to the Authority's Core Values. The Authority continues to measure, monitor, and report on performance against these strategic goals to ensure sustained progress.

The Strategic Plan 2025-2029 includes performance measures for the Authority's key goals as listed below:

Safety

The Authority's number one priority is safety.

Goals:

- To help educate and influence driver behaviors to reduce crashes and fatalities.
- To constantly implement enhancements that improve the safety of our customers, contractors, and employees.
- To continuously work in driving down workplace injuries and incidents to create the safest environments possible.



Figure 4: SafeTripNJ App, Variable Message Signs, CDL Training

People

The Authority staff is our most important resource, and it is through their dedication and talents that we will achieve our strategy.

Goals:

- The Authority is committed to recruiting and retaining employees of the highest caliber. We will invest in our team's development through training, succession planning, and foster an environment for career growth.
- We will strive to build and develop a workforce that is reflective of the State of New Jersey.



Figure 5: 2025 Summer Interns, Toll Academy, Crossroads Newsletter

State of Good Repair / Resiliency & Sustainability

New Jersey demands a strong, reliable, and resilient transportation toll road system.

Goals:

- Our team will endeavor to deliver a world-class roadway system that is perpetually in the highest state of good repair.
- The Authority is dedicated to maintaining a resilient, sustainable, and equitable transportation system that consistently delivers excellent service, facilitating the safe and efficient movement of people and goods.



Figure 6: Passaic River Bridges, 16W Ramp Replacement, Parkway Interchange 100 Culvert Rehab

Mobility / Customer Satisfaction

Our customers expect, and we strive to deliver excellence at our interchanges, on our roads, and in our service areas.

Goals:

- We recognize that our customers choose to use our roadways because they are highly reliable. Our goal is to continuously reduce travel time through effective customer engagement, traffic management, and rapid incident response.
- The Authority is a customer-focused organization and is committed to resolving all customer issues. The Authority staff is dedicated to making every interaction with our customers a positive experience.



Figure 7: Clara Barton Service Area

Technology

The Authority utilizes advanced technology to enhance the experience of both our internal and external customers.

Goals:

- We will consistently leverage cutting edge technology that maximizes efficiencies, controls costs, and improves collaboration.
- The Authority will routinely inventory and manage all roadway assets through an effective enterprise asset management approach.



Figure 8: Traffic Management Center, Express E-ZPass at Asbury Park Toll Plaza

Finance

The Authority embraces the trust placed in us by our investors and takes great care in fulfilling our financial responsibilities. We are committed to transparency in all aspects of our financial management.

Goals:

- The Authority will maintain a positive financial outlook while consistently improving credit capacity by effectively managing finances.
- We will achieve sustainable financial health by strengthening revenue growth and efficiently managing operating costs.
- Maintain debt and cash levels in accordance with industry best practices.



Figure 9: Turnpike Interchange 11

New Jersey Turnpike Authority 2025 Accomplishments and 2026 Goals

The following goals and accomplishments align with the six strategic priorities outlined in the Authority's [Strategic Plan \(2025-2029\)](#). This Plan defines key performance measures that drive progress and ensure accountability across the organization. The summary below highlights notable achievements from 2025 and outlines key goals for 2026, based on selected performance indicators from the Plan. Each accomplishment and goal is directly connected to the relevant departments, which provide further details in the corresponding sections.

Safety

2025 Accomplishments

- **Upgraded Safety Infrastructure:** Enhanced safety systems across the Authority, including lighting enhancements at all park-ride facilities and service areas, as well as fire protection and suppression system upgrades at multiple facilities; installed automated external defibrillators (AEDs) throughout NJTA Headquarters; and supported public safety asset replacement through the implementation of advanced technological solutions ([Maintenance Division](#), [Internal Audit](#), [Traffic Division](#), [Toll Collection](#), [Information Technology Services](#))
- **Expanded Safety Training & Oversight:** Enhanced roadway and facility safety through comprehensive training initiatives, including Traffic Incident Management Systems ([TIMS](#)) for maintenance personnel and Traffic Control Coordinator ([TCC](#)) certification for supervisors; continued monitoring and review of safety performance metrics to ensure the protection of both customers and the workforce ([State Police](#), [Maintenance Division](#), [Executive Office](#))
- **Advanced Roadway Enforcement Operations:** Strengthened State Police capabilities by increasing Commercial Vehicle Inspection ([CVI](#)) activity, procuring portable weigh stations, and participating in aggressive driving enforcement campaigns; successfully reorganized CVI and Construction Incident Management Unit ([CIMU](#)) operations under the newly established Office of Roadway Operations to enhance coordination and oversight ([State Police](#))
- **Enhanced Law Enforcement & Incident Response:** Supported traffic safety and law enforcement through participation in national enforcement campaigns and maintained an apprehension rate exceeding 95% in terminated vehicle pursuits; integrated the Field Intelligence Office into security briefings for high-risk locations, implemented the NJCRASH reporting system across Troop D, and deployed investigative and threat assessment technologies to improve public safety outcomes ([State Police](#))
- **Strengthened Authority-wide Safety & Security Programs:** Maintained and updated security and safety programs across the Authority, including disaster recovery, business continuity, and information security plans; deployed data-driven security remediation, optimized personnel deployment through advanced threat analysis, and distributed standardized roadway reference materials to improve field coordination and response times ([Traffic Division](#), [Internal Audit](#), [State Police](#), [Toll Collection](#), [Information Technology Services](#))

Selected Performance Measure Crashes per million vehicle miles (MVM) traveled: Total Crash Rate per 100 MVM for the period January through July 2025 increased by 11.5% on the Turnpike and decreased by 33.8% on the Parkway when comparing the same period in 2024. Safety is the top goal for the Authority, thus the Authority continues to upgrade roadway delineation, lighting, traffic control systems, 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 [83](#) (Maintenance Division) and page [100](#) (State Police Department).

New Jersey Turnpike MVM Traveled and Total Crash Rate By Month

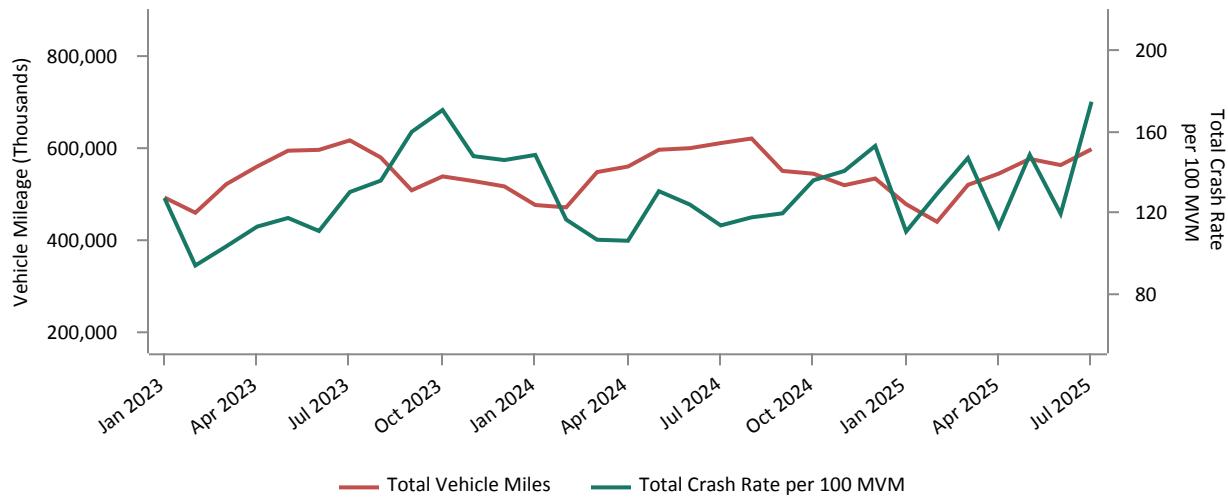


Figure 10: Turnpike MVM Traveled and Total Crash Rate by Month (Jan 2023-Jul 2025)

Garden State Parkway MVM Traveled and Total Crash Rate By Month

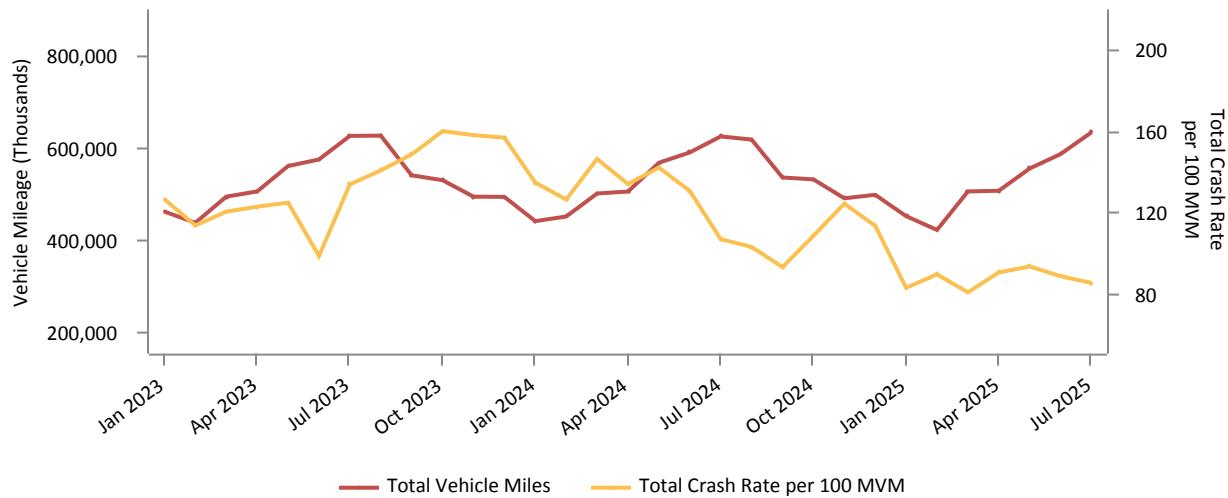


Figure 11: Parkway MVM Traveled and Total Crash Rate by Month (Jan 2023-Jul 2025)

Selected Performance Measure Non-fatal crashes by month: For departmental goals and accomplishments, please see page [83](#) (Maintenance Division) and page [100](#) (State Police Department)

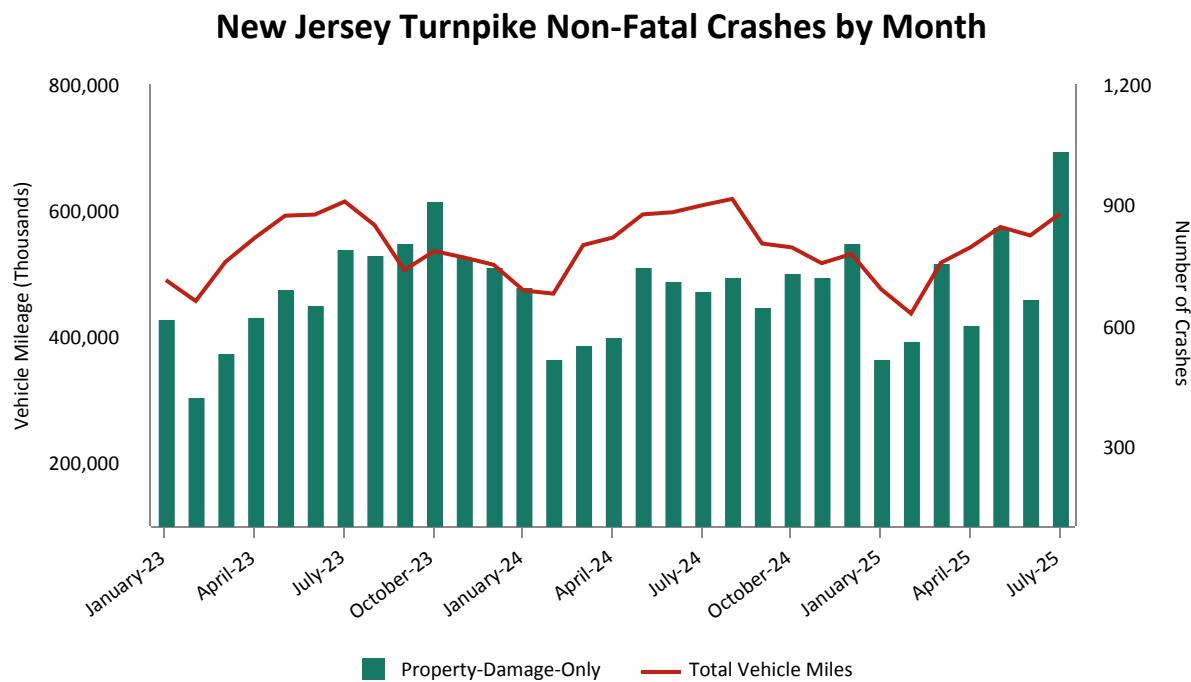


Figure 12: Turnpike Non-Fatal Crashes by Month (Jan 2023-Jul 2025)

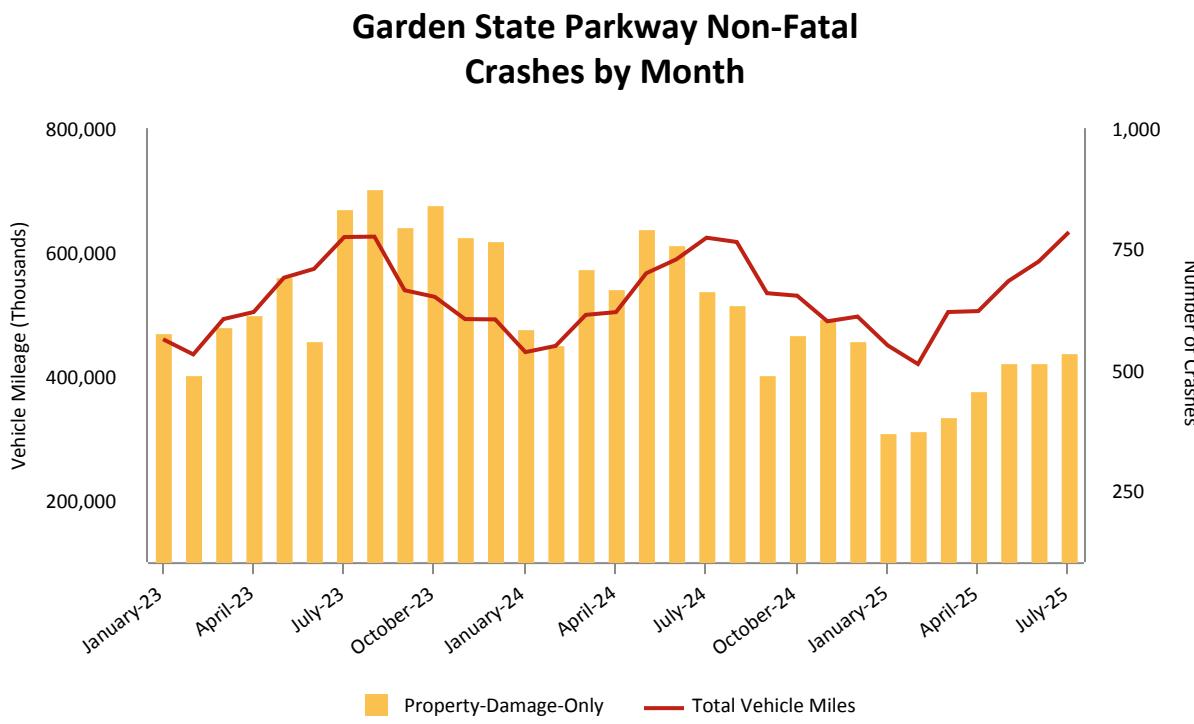


Figure 13: Parkway Non-Fatal Crashes by Month (Jan 2023-Jul 2025)

2026 Goals

- **Enhance Work Zone & Operational Safety:** Update training to align with 2023 manual on Uniform Traffic Control Devices ([MUTCD](#)) standards, strengthen toll plaza safety protocols, and implement Authority-wide safety enhancements ([Traffic Division](#), [Toll Collection](#), [Executive Office](#), [Internal Audit](#))
- **Strengthen Enforcement & Emergency Preparedness:** Maintain [NJSP](#) Troop D staffing benchmarks, activate the Office of Roadway Operations, expand high-risk corridor patrols, complete speed enforcement pull-offs, upgrade interdiction tools, conduct full-scale drills, advance CVI facility readiness, and initiate suicide prevention measures ([State Police](#))
- **Upgrade Technology & Security Systems:** Modernize communications to meet 911 mandates, expand weather monitoring and weigh-in-motion capabilities, and advance disaster recovery, security, and compliance measures ([Information Technology Services](#))
- **Advance Risk Management & Physical Security:** Improve Authority-wide risk mitigation strategies, update health and safety policies, and enhance access control and surveillance for all facilities ([Law](#), [Internal Audit](#))

People

2025 Accomplishments

- **Enhanced Workforce Capacity:** Filled critical vacancies, expanded HR and technical staff, repurposed positions for efficiency, and enhanced intern programs to strengthen talent pipelines ([Engineering](#), [Law](#), [Procurement & Materials Management](#), [Human Resources & Office Services](#), [Finance](#), [Toll Collection](#))
- **Improved Onboarding & Training:** Streamlined new hire processes, modernized benefit materials, expanded technical, operational, and safety training programs, and advanced succession planning through targeted skill development ([Toll Collection](#), [Human Resources & Office Services](#), [State Police](#), [Information Technology Services](#))
- **Strengthened Governance & Operational Standards:** Updated Authority policies, enhanced IT governance, and enhanced system training for financial and operational platforms ([Executive Office](#), [Law](#), [Information Technology Services](#), [Procurement & Materials Management](#), [Human Resources & Office Services](#), [State Police](#), [Information Technology Services](#))
- **Expanded Outreach & Legislative Readiness:** Advocated on key policy issues, increased public engagement, implemented new legislation, and elevated internal communications to support organizational initiatives ([Community & Government Relations](#))

Selected Performance Measure Authorized Positions: Total authorized positions include the Authority's staffing reserve as provided in past years. For departmental goals and accomplishments, see page [117](#) (Human Resources Department)

Total Authorized Positions

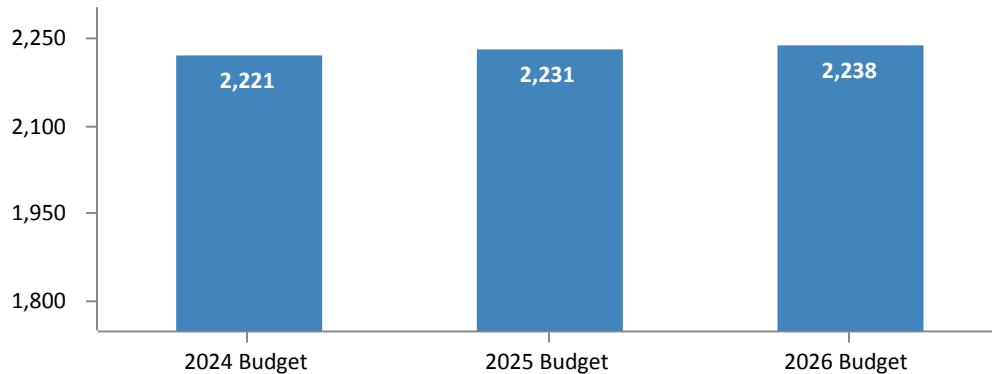


Figure 14:Total Authorized Positions (2024-2026)

2026 Goals

- **Build Future Workforce Capacity:** Expand night-crew maintenance operations, optimize Plaza Supervisor staffing, and grow internship and cooperative education programs to improve workload distribution, operational efficiency, and talent development across departments ([Maintenance Division](#), [Engineering](#), [Toll Collection](#), [Finance](#))
- **Strengthen Workforce Capabilities:** Enhance project management tools, modernize employee self-service systems, update operational manuals, and provide training for system-specific and individualized programs to strengthen organizational effectiveness, reduce errors, and support leadership resilience ([Engineering](#), [Toll Collection](#), [Information Technology Services](#), [Procurement & Materials Management](#), [Human Resources & Office Services](#))
- **Strengthen Law Enforcement Readiness:** Maintain Troop D proficiency in proactive policing and response tactics, support full staffing through data-driven advocacy, and expand critical incident drills and leadership training to enhance safety, preparedness, and operational effectiveness ([State Police](#))
- **Enhance Labor Relations & Employee Support Systems:** Strengthen organizational governance and employee support by addressing bargaining contract provisions for over 2,000 employees, updating workplace policies, resolving complex employee relations issues, expanding health and retirement resources, auditing benefit programs, and maintaining strategic leadership engagement ([Executive Office](#), [Law](#), [Human Resources & Office Services](#), [Community & Government Relations](#), [Internal Audit](#))
- **Standardize Procurement Processes & Promote Vendor Diversity:** Implement comprehensive standard operating procedures, streamline inventory processes, and promote inclusive procurement practices to enhance efficiency, standardization, and vendor diversity within operations ([Procurement & Materials Management](#))

State of Good Repair / Resiliency & Sustainability

2025 Accomplishments

- **Strengthened Roadway Infrastructure & Resiliency:** Delivered watershed reconstruction, drainage and signage upgrades, implemented echelon paving, initiated beautification projects, and advanced resiliency planning ([Maintenance Division](#), [Engineering](#), [Toll Collection](#))
- **Enhanced Facility Infrastructure:** Integrated building maintenance systems, enhanced toll facilities with structural refurbishments, and modernized facilities for improved power and environmental control ([Maintenance Division](#), [Engineering](#), [Information Technology Services](#))
- **Upgraded Technology & Systems:** Advanced toll and traffic management systems, completed Enterprise Asset Management ([EAM](#)) Phase III, standardized operational equipment and software, and piloted smart lighting technology ([Information Technology Services](#), [Toll Collection](#))
- **Advanced Capital & Program Delivery:** Maintained national bridge condition ratings, enhanced key facilities, and maintained the Capital Improvement Program ([Traffic Division](#), [Engineering](#), [Executive Office](#))
- **Executed Comprehensive Procurements:** Led the completion of public solicitations, including notable complex procurements such as towing prequalifications, snow removal services, roadway maintenance rock salt, and equipment acquisitions, and oversaw the completion or initiation of professional services procurements ([Procurement & Materials Management](#))

Selected Performance Measure Resurfacing Lane Miles: Budgeted resurfacing [lane miles](#) decreased from 2024 to 2025 by 26.8% and increased from 2025 to 2026 by 1.7%. 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. 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 [83](#) (Maintenance Division)

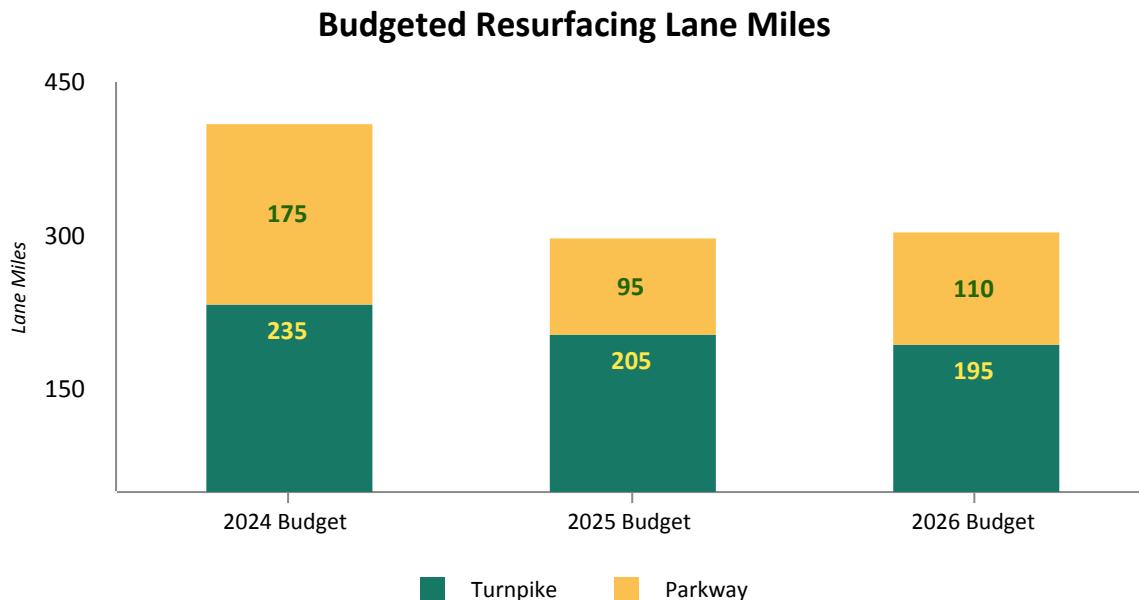


Figure 15: Budgeted Resurfacing Lane Miles (2024-2026)

2026 Goals

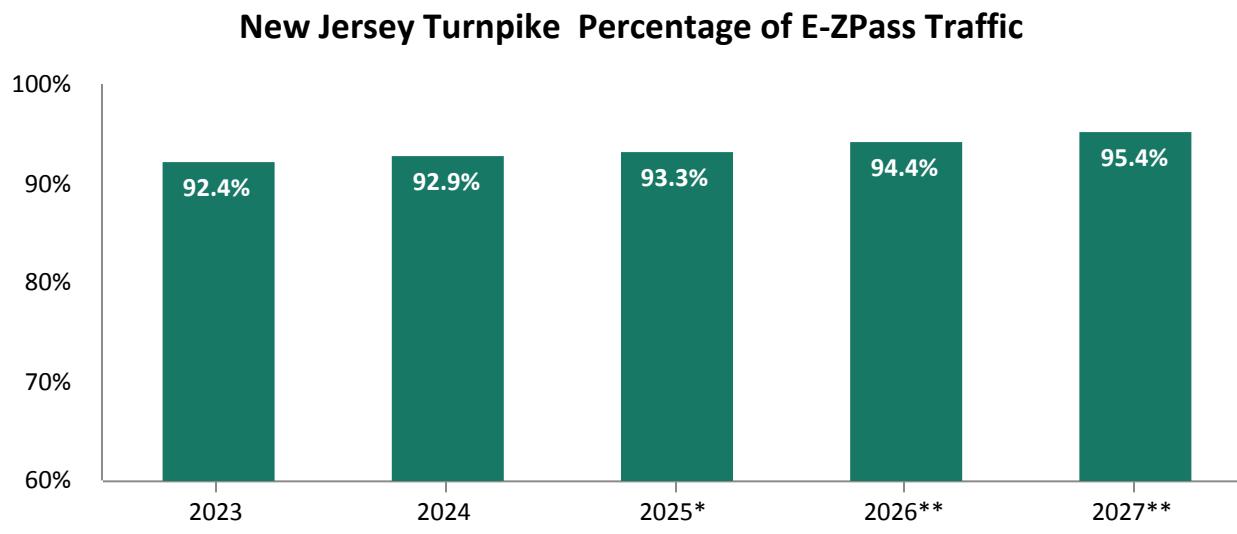
- **Advance Sustainability, Resiliency, and Vulnerability Mitigation Initiatives:** Support efforts through emissions reduction, fleet improvements, infrastructure planning, and data-driven risk analysis to enhance long-term system performance and preparedness ([Engineering](#))
- **Maintain Bridge Standards:** Sustain or exceed national bridge condition benchmarks for Turnpike and Parkway structures ([Engineering](#))
- **Upgrade Tolling Infrastructure:** Install updated canopy signage and advance facility repairs and improvements ([Toll Collection](#))
- **Support Fleet Replenishment:** Increase marked patrol vehicles and address supply chain challenges ([State Police, Procurement & Materials Management](#))
- **Modernize Systems & Infrastructure:** Improve power resiliency, fleet and traffic management systems, tolling/back-office systems, and IT capacity ([Information Technology Services](#))
- **Advance Capital Program Management:** Maintain progress and oversight of the Capital Improvement Program and complete design/construction projects in alignment with The Strategic Plan ([Maintenance Division, Executive Office](#))

Mobility / Customer Satisfaction

2025 Accomplishments

- **Advanced Capital Projects & Expanded Program Support:** Delivered key construction contracts and expanded property acquisitions and transfers to facilitate capacity enhancement projects within the Capital Improvement Program ([Engineering, Law, Community & Government Relations](#))
- **Implemented Traffic Data Tool:** Finalized the Traffic Count Application, generating comprehensive annual volume reports for internal and external stakeholders to emphasize data-driven decision-making and stakeholder engagement ([Traffic Division, Information Technology Services](#))
- **Strengthened Tolling Systems & Operations:** Led the NJ E-ZPass Group's Active Management Model, completed the [RFP](#) process for firms to deliver and maintain an integrated New Jersey E-ZPass System, and improved operational capabilities for collections and customer services ([Information Technology Services, Finance, Procurement & Materials Management](#))
- **Enhanced Communication & Transparency:** Implemented [CRM](#) technology, initiated the process of migrating to [njta.gov](#), and modernized [OPRA](#) processes for improved public access ([Information Technology Services, Law](#))

Selected Performance Measure Annual Turnpike Percentage of E-ZPass Traffic: E-ZPass usage is expected to increase on the Turnpike by 1.1% in 2026. For departmental goals and accomplishments, see page [103](#) (Information Technology Services Department)



*Through July 31, 2025

**Estimates based on historical average trend from 2018-YTD July 2025

Figure 16: Percentage of E-ZPass Traffic (2023-2027)

2026 Goals

- **Deliver 2026 FIFA World Cup Readiness:** Coordinate efforts across key departments to execute staffing, beautification, and infrastructure upgrades for the FIFA World Cup Tournament at Met Life Stadium ([Maintenance Division](#), [Traffic Division](#), [Toll Collection](#))
- **Enhance Traffic & Tolling Operations:** Remove remaining branch toll lanes, introduce Interstate 695 with 511 System integration to improve navigation and efficiency, and strengthen E-ZPass Group operations by enhancing motorist communications ([Toll Collection](#), [Traffic Division](#), [Information Technology Services](#))
- **Advance Capital Program Delivery:** Maintain the 2026–2030 Capital Improvement Program project schedule and support real estate acquisitions for capacity enhancement initiatives by expanding PAECETrak proficiency ([Engineering](#), [Law](#), [Information Technology Services](#), [Community & Government Relations](#))
- **Improve Customer Service & Property Management:** Implement a centralized customer service management platform to reinforce stakeholder engagement through timely, high-quality service ([Information Technology Services](#), [Community & Government Relations](#))

Technology

2025 Accomplishments

- **Enhanced Traffic & System Operations:** Modernized traffic management capabilities by replacing the aging Advanced Traffic Management software and completed Phase II of the next generation Advanced Traffic Management Program; deployed new lane logic to improve trip building, and advanced the Parking Monitoring and automotive fleet Technology Pilot Programs ([Traffic Division](#), [Information Technology Services](#))
- **Advanced Strategic Technology Planning:** Completed the five-year Intelligent Transportation System Master Plan, performed requirements gathering and vendor selection for the next-generation Human Capital Management Platform, and implemented upgrades to the PAECETrak property acquisition system and a department-wide OPRA management system ([Information Technology Services](#), [Law](#), [Human Resources & Office Services](#))
- **Upgraded Core Infrastructure:** Strengthened system performance by upgrading video camera networks, refining the Business Intelligence and Data Analytics Program, refreshing headquarter hardware for unified teleconferencing, and replacing all core networking devices in both Authority data centers ([Information Technology Services](#))
- **Improved Efficiency & Digitization:** Expanded PeopleSoft Punch-Out functionality to integrate Grainger and WB Mason suppliers, and digitized all personnel files for streamlined access and record management ([Information Technology Services](#), [Human Resources & Office Services](#))

2026 Goals

- **Upgrade Systems:** Modernize the Traffic Management Center by replacing the existing dispatch system with an updated version to streamline efficiencies in incident response and towing services ([Traffic Division](#))
- **Procurement Efficiency:** Implement web-based tools to streamline professional service procurements ([Engineering](#))
- **Enhance Enforcement Intelligence:** Launch 24/7 E-ZPass Vector access and assign dedicated monitoring for data-driven investigations ([State Police](#))
- **Modernize Workforce & Learning Platforms:** Implement next-generation [HCM](#) and Learning Management platforms, digital medical filing, and enhanced analytics capabilities ([Information Technology Services](#), [Human Resources & Office Services](#), [Executive](#))
- **Automate and Improve Reporting & Analytics:** Automate pension uploads, board reporting, and recurring reports; deploy a data warehouse, interactive dashboards, and business intelligence tools for better decision-making ([Finance](#), [Information Technology Services](#))
- **Increase Procurement, Claims & Processing Efficiency:** Implement web-based tools to streamline professional service procurements, procure utility invoice processing services to reduce administrative workload and implement ISO ClaimsSearch for property damage processing to improve efficiency ([Engineering](#), [Finance](#))
- **Advance Legal Data Capabilities:** Establish a legal database to track cases, monitor trends, and mitigate organizational risk ([Law](#))

Finance

2025 Accomplishments

- **Optimized Financial Management & Resource Efficiency:** Reduced toll collector overtime through strategic staffing, launched the Salt Inventory Improvement Program, and managed insurance renewals effectively; improved procurement performance via efficient capital use and better contract terms, and consolidated maintenance and licensing agreements to lower costs, ([Toll Collection](#), [Information Technology Services](#), [Law](#), [Finance](#))
- **Strengthened Toll Compliance & Fraud Prevention:** Expanded enforcement of toll evasion and fraudulent license plates, enhanced coordination on E-ZPass violations and property damage cases, and increased toll recovery through legal actions; established regular reviews of cash variances to improve financial oversight ([State Police](#), [Law](#), [Finance](#))
- **Enhanced Asset Recovery & Procurement Efficiency:** Improved surplus property sales through Municipibid and continued non-digital asset sales; launched Bid Express, requiring electronic submissions for public bids, streamlining procurement ([Law](#), [Procurement & Materials Management](#))
- **Maintained Financial Integrity & Achieved Strategic Debt Savings:** Finalized audited financials in compliance with key financial benchmarks; issued Series 2025 Bonds and executed swaptions to achieve substantial savings and upfront revenue ([Finance](#))
- **Recognized for Financial Reporting & Budget Excellence:** Earned Government Finance Officers Association ([GFOA](#)) awards for the 2023 Annual Comprehensive Financial Report ([ACFR](#)) and the 2025 Annual Budget, demonstrating the Authority's commitment to transparency and public financial best practices ([Finance](#))
- **Improved Budget Development & Long-Term Capital Planning:** Enhanced collaboration across departments for the 2026 Annual Budget, strengthening financial planning; finalized the 2026–2030 Capital Improvement Program, in alignment with the Long-Range Capital Plan ([Finance](#))

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	2024 Bond Ratings	2025 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	Investment Grade	
			Minimal Credit Risk	Very Low Credit Risk
Aaa	AAA	AAA		
Aa1	AA+	AA+		
Aa2	AA	AA		
Aa3	AA-	AA-		
A1	A+	A+		
A2	A	A		
A3	A-	A-		
Baa1	BBB+	BBB+		
Baa2	BBB	BBB		
Baa3	BBB-	BBB-		

Figure 17:The Authority's Credit Rating

2026 Goals

- **Enhance Enforcement & Revenue Recovery:** Strengthen Modified or Altered Plate Inquiry (MAPI) case management to improve tracking, enforcement, and toll revenue collection ([State Police](#))
- **Optimize Financial & Operational Performance:** Meet operating expense and capital utilization goals, achieve procurement targets, improve contract terms, and reduce costs through agreement consolidation ([Information Technology Services](#), [Procurement & Materials Management](#), [Finance](#))
- **Support Legal Strategy:** Provide operational and policy insights to outside counsel for improved litigation outcomes ([Law](#))
- **Improve Warehouse & Asset Management:** Upgrade Korber [WMS](#) for paperless operations and delivery tracking, and shift surplus sales to Auctions International for greater profitability ([Procurement & Materials Management](#))
- **Advance Financial Processes:** Implement consultant-recommended reporting improvements and expand [zero-based budgeting](#) across more departments ([Finance](#))
- **Strengthen Oversight & Risk Management:** Develop the 2026 Audit Plan with systematic risk assessments using audit software ([Internal Audit](#))

Key Financial Metrics

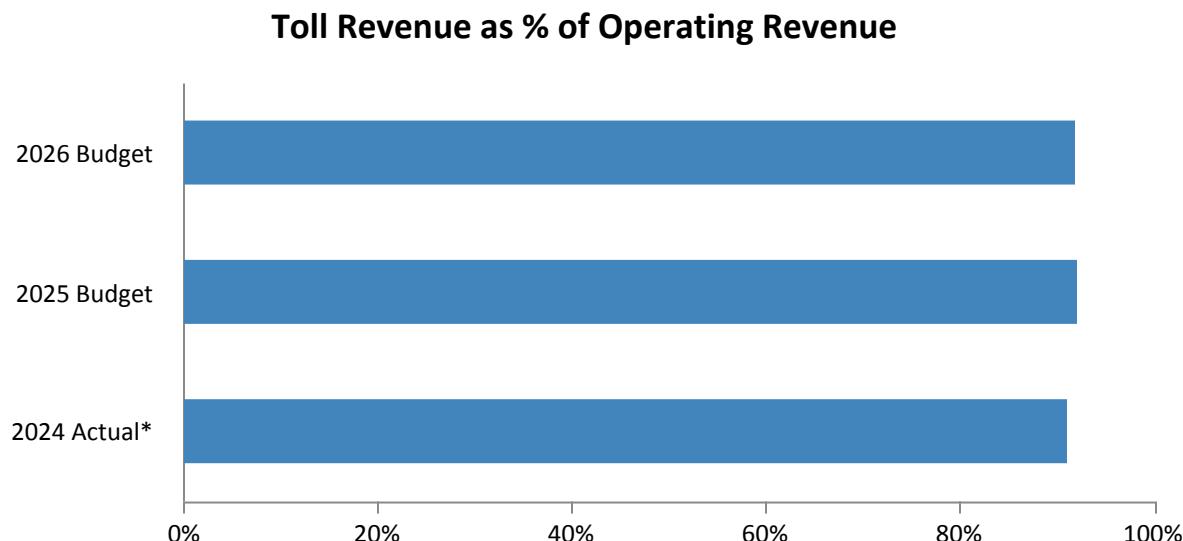
Toll Revenue as Percent of Operating Revenue

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 2026 budget for toll revenue assumes toll rate indexing at 3.0% effective January 1, 2026, tempered by the actual average toll not keeping pace with the indexings. The budget for other non-toll operating revenue is essentially flat.

Toll Revenue As % Of Operating Revenue			
(\$ In Thousands)	2024 Actual*	2025 Budget	2026 Budget
Toll Revenue	\$ 2,259,500	2,335,400	2,385,400
Operating Revenue	2,478,600	2,536,400	2,596,000
Toll Revenue As % Of Operating Revenue	91.2%	92.1%	91.9%

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

Figure 18: Toll Revenue as % of Operating Revenue (2024-2026)



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

Figure 19: Toll Revenue as % of Operating Revenue Graph (2024-2026)

Operating Margin Ratio

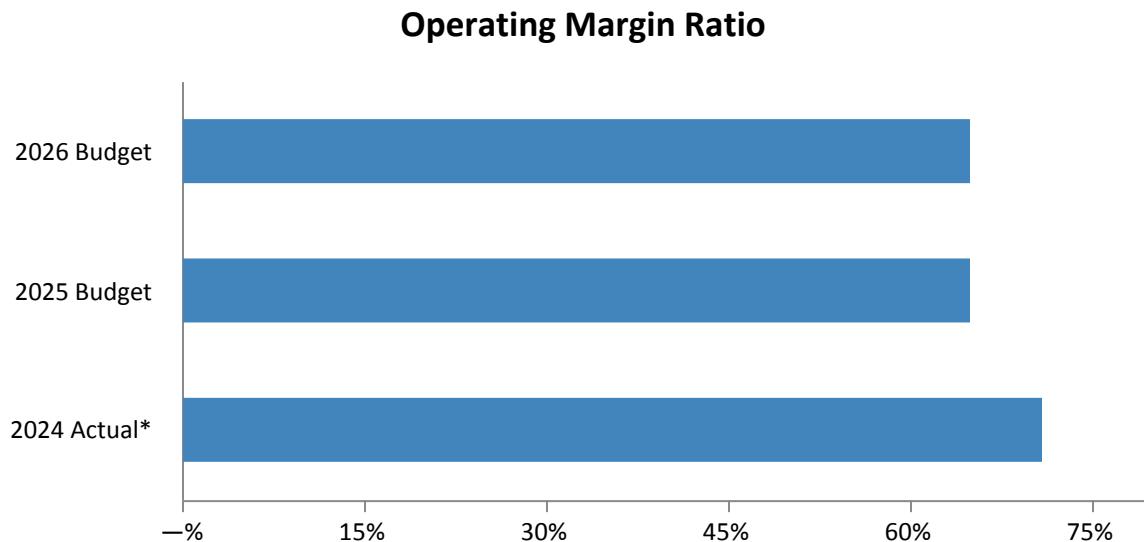
This ratio is calculated by dividing the budgeted operating income by the budgeted operating revenue. Please note, operating expenses can include expenses from other funds. The below figures include the operating expenses from: the Revenue Fund, the Supplemental Capital Program, the Special Project Reserve, 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 2025 and 2026 despite the budgeted increase in operating expenses due to a relatively proportional increase in operating revenue to operating expenses.

Operating Margin Ratio			
(\$ In Thousands)	2024 Actual*	2025 Budget	2026 Budget
Total Bond Resolution Operating Revenue	\$ 2,478,600	2,536,400	2,596,000
Total Bond Resolution Operating Expenses	(719,900)	(889,500)	(907,489)
Operating Income	\$ 1,758,700	1,646,900	1,688,511
Operating Margin Ratio	0.71	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.

Figure 20: Operating Margin Ratio (2024-2026)



*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.

Figure 21: Operating Margin Ratio Graph (2024-2026)

Cost Recovery Ratio

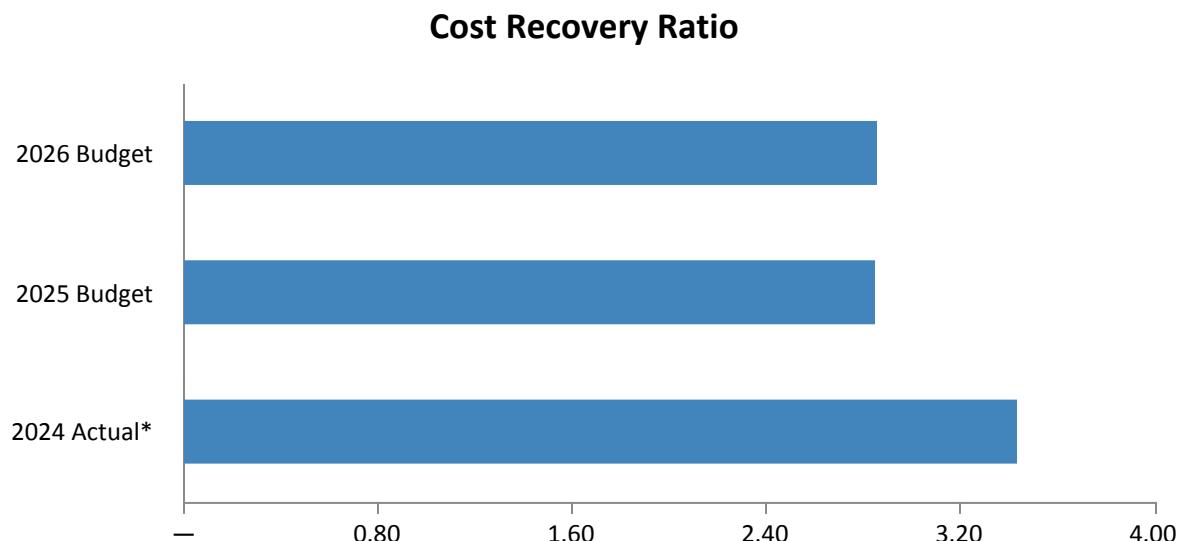
This ratio is calculated by dividing operating revenue by total operating expenses. Please note, operating expenses can include expenses from other funds. The below figures include the operating expenses from: the Revenue Fund, the Supplemental Capital Program, the Special Project Reserve, and the General Reserve. 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)	2024 Actual*	2025 Budget	2026 Budget
Total Bond Resolution Operating Revenue	\$ 2,478,600	2,536,400	2,596,000
Total Bond Resolution Operating Expenses	(719,900)	(889,500)	(907,489)
Cost Recovery Ratio	3.44	2.85	2.86

*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.

Figure 22: Cost Recovery Ratio (2024-2026)



*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.

Figure 23: Cost Recovery Ratio Graph (2024-2026)

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 2026 due to the planned 3.0% toll rate indexing, effective January 1, 2026, tempered by the actual average toll not keeping pace with the indexings.

Average Toll Per Transaction - Turnpike			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
Toll Revenue - Turnpike	\$ 1,678,900	1,731,700	1,763,400
Toll Transactions - Turnpike	261,000	263,100	260,200
Average Toll Per Transaction - Turnpike	\$ 6.43	6.58	6.78

Figure 24: Average Toll/Transaction — Turnpike (2024-2026)

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 2026 due to the planned 3.0% toll rate indexing, effective January 1, 2026, tempered by the actual average toll not keeping pace with the indexings.

Average Toll Per Transaction - Parkway			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
Toll Revenue - Parkway	\$ 580,600	603,700	622,000
Toll Transactions - Parkway	373,100	377,500	374,600
Average Toll Per Transaction - Parkway	\$ 1.56	1.60	1.66

Figure 25: Average Toll/Transaction — Parkway (2024-2026)

NJTA Average Toll Per Transaction

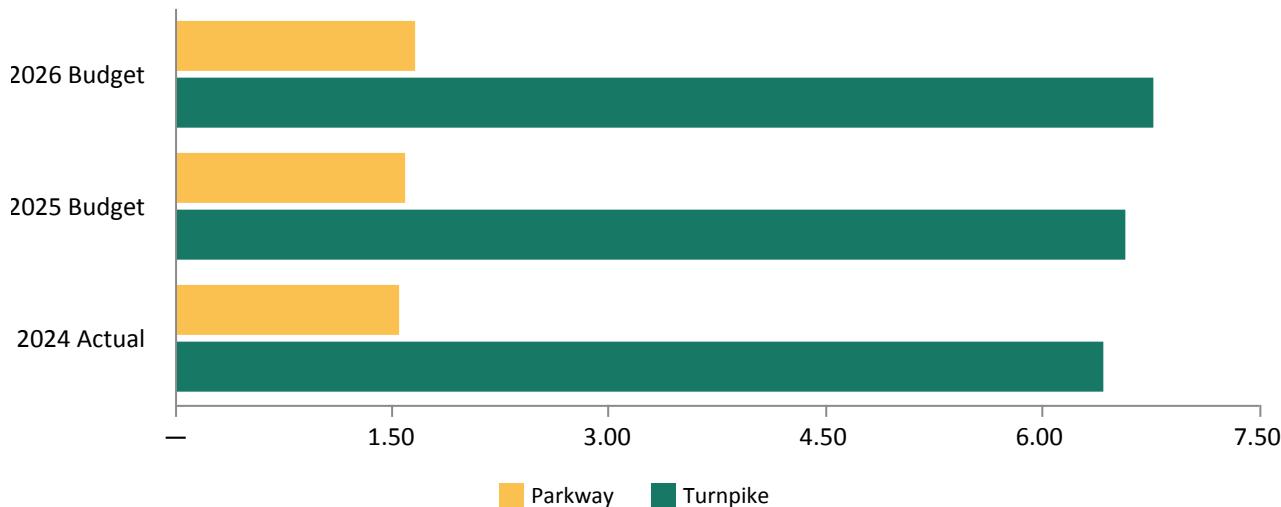


Figure 26: Average Toll/Transaction — Turnpike/Parkway Graph (2024-2026)

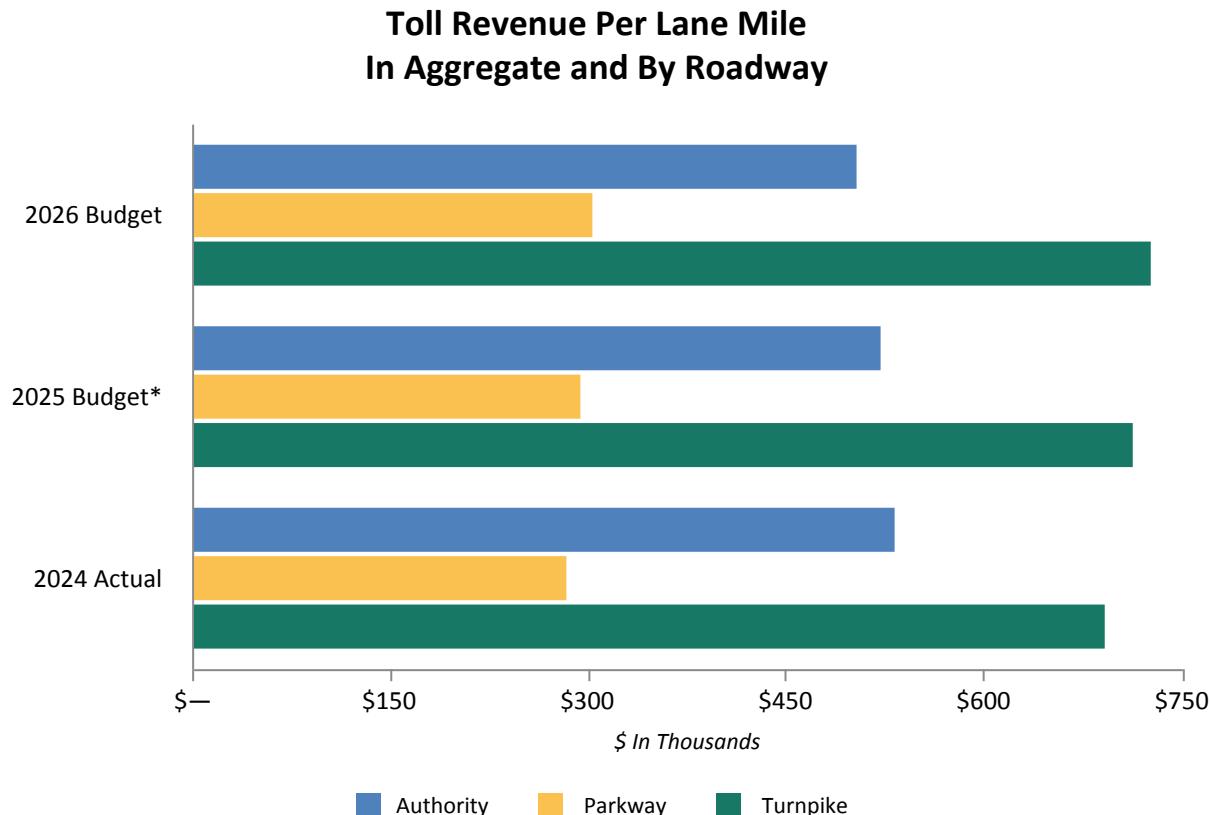
Toll Revenue/Lane Mile

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 2026 due to the toll rate indexing at 3.0%, effective January 1, 2026, tempered by the actual average toll not keeping pace with the indexings.

Toll Revenue Per Lane Mile			
(\$ In Thousands)	2024 Actual	2025 Budget*	2026 Budget
Toll Revenue - Turnpike	\$ 1,678,900	1,731,700	1,763,400
Toll Revenue - Parkway	580,600	603,700	622,000
Toll Revenue - Authority	\$ 2,259,500	2,335,400	2,385,400
Lane Miles - Turnpike	2,427	2,427	2,427
Lane Miles - Parkway	2,050	2,050	2,050
Lane Miles - Authority	4,477	4,477	4,477
Revenue per Lane Mile - Turnpike	\$ 692	714	727
Revenue per Lane Mile - Parkway	283	294	303
Revenue per Lane Mile - Authority	\$ 505	522	533

*The 2025 budgeted lane miles for the Turnpike updated as per the Engineering Department.

Figure 27: Toll Revenue/Lane Mile (2024-2026)



*The 2025 budgeted lane miles for the Turnpike updated as per the Engineering Department.

Figure 28: Toll Revenue/Lane Mile Graph (2024-2026)

Total Bond Resolution - 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 below figures include total Bond Resolution operating expenses. Funds included are the Revenue Fund, the Supplemental Capital Program, the Special Project Reserve, and the General Reserve. Please note, depreciation is not included in the below figures. 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 \$11/mile, while operating costs are budgeted to increase by only \$4/mile. The 2026 revenue budget assumes a 3.0% toll rate increase effective January 1, 2026, tempered by the actual average toll not keeping pace with the indexings.

Total Bond Resolution - Operating Cost Per Lane Mile			
(\$ In Thousands)	2024 Actual**	2025 Budget***	2026 Budget
Total Bond Resolution Operating Expenses*	\$ (719,900)	(889,500)	(907,489)
Lane Miles - Authority	4,477	4,477	4,477
Operating Cost Per Lane Mile - Total Bond Resolution	\$ 161	199	203

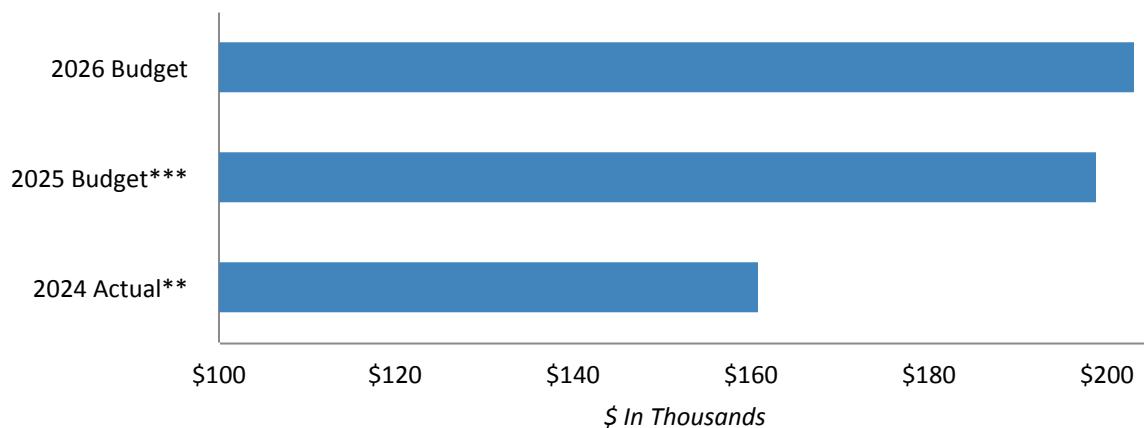
*Operating Expenses are now reported as negative for this figure to be consistent with the rest of the section; The figures are updated from the 2025 Annual Budget to include the total Bond Resolution operating expenses. These include the Revenue Fund, the Supplemental Capital Program, the Special Project Reserve and, the General Reserve. Further, depreciation is not included.

**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 2025 budgeted lane miles for the Turnpike updated as per the Engineering Department.

Figure 29: Total Bond Resolution - Operating Cost/Lane Mile (2024-2026)

Total Bond Resolution - Operating Cost Per Lane Mile



**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 2025 budgeted lane miles for the Turnpike updated as per the Engineering Department.

Figure 30: Total Bond Resolution - Operating Cost/Lane Mile Graph (2024-2026)

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 2026 as compared to the 2025 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 2026 revenue budget assumes a 3.0% toll rate increase, effective January 1, 2026.

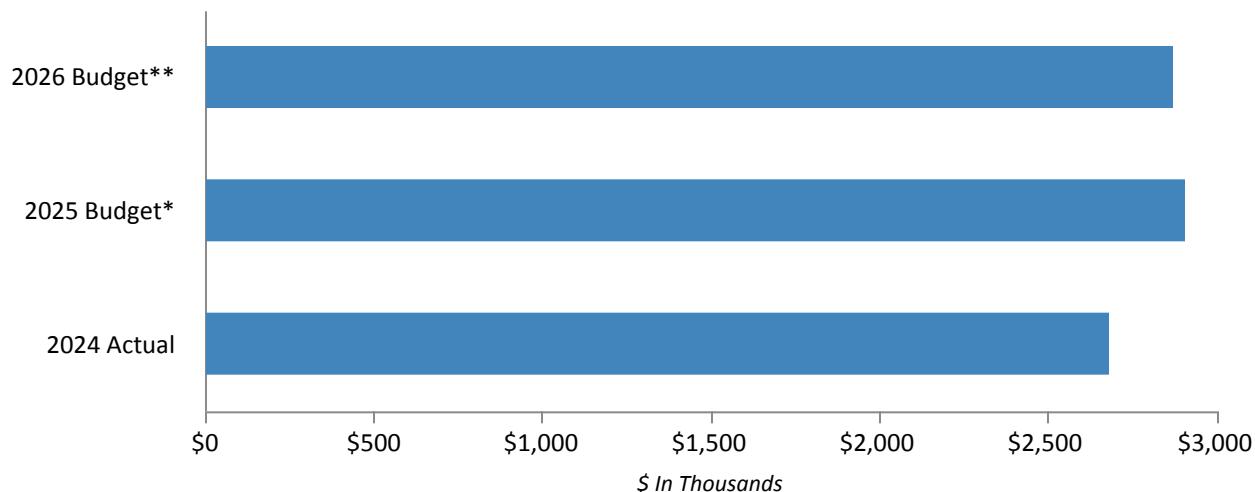
Debt Per Lane Mile			
(\$ In Thousands)	2024 Actual	2025 Budget*	2026 Budget**
Bond Indebtedness, net	\$ 12,028,400	13,039,800	12,861,100
Lane Miles - Authority	4,477	4,477	4,477
Debt per Lane Mile - Authority	\$ 2,687	2,913	2,873

*The 2025 budget assumed issuances \$1.5 billion in 2025. However, the Authority only issued \$750 million in new money as of September 30, 2025 and is not anticipating issuing new debt in 2025. Also, the 2025 budgeted lanes miles for the Turnpike updated as per the Engineering Department.

**The 2026 budget assumes issuances of \$1 billion in 2026.

Figure 31: Debt/Lane Mile (2024-2026)

Debt Per Lane Mile – Authority



*The 2025 budget assumed issuances \$1.5 billion in 2025. However, the Authority only issued \$750.0 million in new money as of September 30, 2025 and is not anticipating issuing new debt in 2025.

**The 2026 budget assumes issuances of \$1.0 billion in 2026.

Figure 32: Debt/Lane Mile Graph (2024-2026)

Executive Summary

The Authority's prudent financial and operational planning has consistently allowed it to meet its financial obligations and exceed its financial plan. The 2026 Annual Budget outlines a fiscally responsible and strategically focused plan to support the safe, efficient, and reliable operation of the New Jersey Turnpike and Garden State Parkway, while advancing the Authority's long-term capital and infrastructure goals. The budget addresses ongoing operational challenges, prepares for future investment needs, and maintains the Authority's commitment to strong financial management.

The 2026 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 2026 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 2026 despite significant inflationary impacts and anticipated economic challenges.

In 2025, the Authority was adversely impacted by multiple severe weather events. Despite this, the Authority is estimated to have positive growth in revenue when compared to 2024. For the combined roadways, by year-end 2025, transactions are expected to remain flat compared to 2024, while revenue is expected to increase by 3.0%.

For the 2026 budget, total toll revenue for the combined roadways is projected to increase by 2.1% compared to the 2025 budget. The 2026 toll revenue budget is based upon projections provided in the New Jersey Turnpike System Draw Down Letter dated April 29, 2025, which updates the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023. The updated forecast incorporates the 3.0% toll rate indexing each year during the forecast period, as well as short-term economic outlooks and known construction and development projects in the region. For the first time, the projections also account for the anticipated impacts of New York City congestion pricing program, formally known as the Metropolitan Transportation Authority's (MTA) Central Business District Tolling Program (CBDTP), which is expected to negatively affect traffic and toll revenue. Finally, revenue impacts are slightly more negative due to the Authority not fully realizing the 3.0% toll rate indexing. For 2026, on the Turnpike, CDM Smith projects a 1.8% increase in toll revenue and a 1.1% decrease in toll transactions compared to the 2025 budget. For the Parkway, CDM Smith projects a 3.0% increase in toll revenue and a 0.8% decrease in toll transactions compared to the 2025 budget. The 2026 revenue budget assumes the 3.0% toll rate increase effective January 1, 2026.

Operating expenses are projected to increase by 3.7% in 2026 due to several key factors. The largest driver of this increase is contractual obligations, which amounts to approximately \$22.8 million. Of this increase, \$10.8 million is for health benefit expenditures due to anticipated increases in health benefit claims and prescription plan costs. Bridge/property and casualty insurance premiums are also expected to rise, driven by historical claims experience and market-wide premium escalations influenced by the increasing frequency of climate-related events, potential tariff implications, and a declining insurer appetite for entities with complex infrastructure risks. Utility costs are increasing, resulting from higher electricity and water rates. Finally, the budget for consulting services is increasing to accommodate higher contractual obligations under the new General Consulting Engineer agreement, effective in 2026. Safety-related expenses are expected to rise \$9.4 million primarily from an increase in State Police services due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 428 troopers are budgeted for 2026, which is an increase of 10 from 2025. The remainder is expected to be budgeted for in 2027. These new positions are budgeted for a mid-year start. Lastly, the budget for snow and severe weather expenses is increasing approximately \$1.7 million based upon previous ten-year expenses, adjusted for inflation.

Total Debt Service is budgeted to increase by 2.3% in 2026, driven by an increase from scheduled principal payments on existing debt that are higher by about \$8.5 million when compared to the 2025 budget as well as an increase in budgeted interest expense due to the proposed new money issuances of \$1.0 billion. Net Debt Service equals 34.9% of the total budgeted revenue in 2026 and represents the single largest spending component of the 2026 Annual Budget.

The General Reserve has a 2026 budget of \$683.9 million, including \$623.9 million in spending and \$60.0 million in net transfers. This represents an overall increase of approximately \$1.0 million from the 2025 budget. The most significant increase totals \$15.0 million, which is derived from the State Public Transportation Projects Funding

Agreement that began on July 1, 2021. That payment will total \$502.5 million in 2026. This increase is offset by the 2026 transfer into the Supplemental Capital Program which is \$10.0 million less than 2025. This decrease is due in large part to the completion of the Service Area Rehabilitation Program that resulted in the reconstruction or remodel of sixteen service area buildings and twenty-one fuel facilities along the Parkway and Turnpike. The overall reduction in the Supplemental Capital Program transfer represents a return to the average annual transfer of approximately \$50.0 million.

The 2026 Annual Budget includes nearly \$1.3 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 2026 Annual Budget provides sufficient revenue and bond proceeds to meet capital spending needs. Finally, the 2026 Annual Budget projects debt service coverage of 2.02 times and total requirements coverage of 1.54 times, each above both bond resolution covenants and financial policy targets.

2026 Annual Budget Summary

Revenue			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
Toll Revenue	\$ 2,259,500	2,335,400	2,385,400
Other Revenue	546,600	338,000	377,600
Total	\$ 2,806,100	2,673,400	2,763,000

Figure 33: Annual Budget Revenue Summary (2024-2026)

Total revenue in 2026 is budgeted at \$2.8 billion, which is a 3.4% increase compared to the 2025 budgeted total revenue, primarily due to an increase in toll revenue and an increase in investment income which are discussed below.

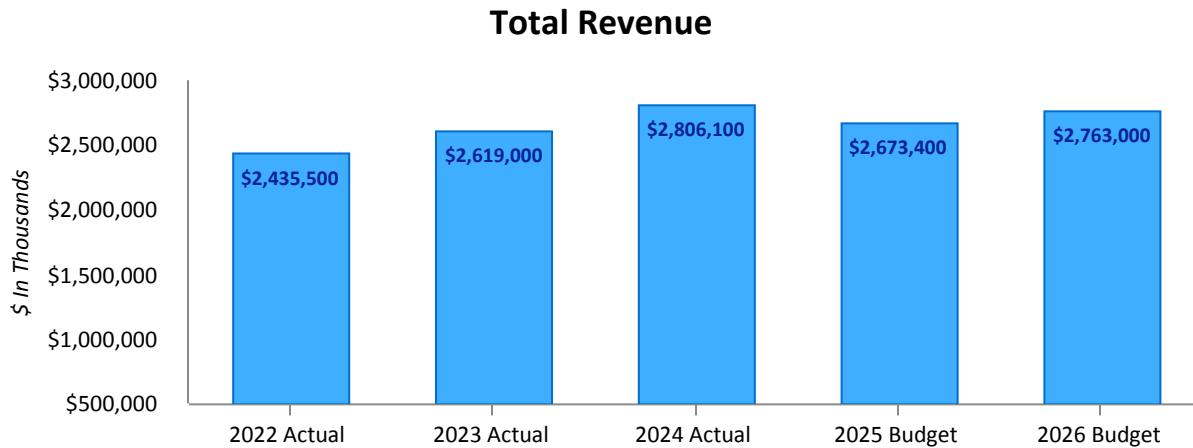


Figure 34: Total Annual Revenue (2022-2026)

Total revenue in 2026 is budgeted to increase by \$89.6 million, or 3.4%, compared to the 2025 budget. Toll revenue comprises 86.3% of total revenue. Toll revenue in 2026 is budgeted to be \$2.4 billion, which is a 2.1% increase compared to the 2025 budget. The 2026 revenue budget assumed a 3.0% toll rate increase effective January 1, 2026. Other revenue, which makes up 13.7% of total revenue, is budgeted to increase by \$39.6 million, or 11.7% due mostly to an increase in income from investments, due to assumed higher invested balances from assumed higher cash inflows and higher carry over cash balances from over performance in prior years.

Significant Revenue Highlights

- Toll revenue is expected to increase by 1.8% on the Turnpike and 3.0% on the Parkway compared to the 2025 budget, representing an overall 2.1% increase. This increase is primarily due to toll rate indexing at 3.0% effective January 1, 2026.
- CDM Smith's April 29, 2025 Draw Down Letter decreased the prior toll revenue forecast from August 6, 2024, by about \$48.0 million for the year of 2026 and by about \$144.6 million between 2027 and 2030, with an average of \$36.2 million per year. The reductions in traffic and revenue compared to prior forecasts for the years 2027 to 2030 are primarily due to the integration of the Central Business District Tolling Program impacts into traffic projections. Please note, this forecast from CDM Smith reflects 3.0% annual toll indexing applied in January 2023, March 2024, and every January of each year beginning 2025 but is tempered by the actual average toll not keeping pace with the indexings.
- All other revenue sources are up about \$39.6 million compared to the 2025 budget, mainly due to a budgeted \$30.0 million increase in investment income from higher invested balances.

Significant Spending Highlights/Challenges

- Operating Expenses in 2026 are budgeted at \$813.2 million, which is an increase of \$29.3 million, or 3.7%, compared to the 2025 budget. Two key factors impact the budget's increase from last year:

Contractual - \$22.8 million, or 77.8%, of the budgeted increase is largely due to an increase in compensation for existing positions, particularly health benefits, which is estimated to increase \$10.8 million as a result of higher usage and rising medical and pharmaceutical costs. Additionally, bridge/property and casualty insurance costs are increasing for the Authority's assets, resulting from rising nuclear verdicts and NJTA claims, as well as an increased number of climate-related events, potential tariff impacts, and potential reduced insurer appetite for organizations with complex infrastructure risks. Utilities are rising from increased electricity and water rates. Lastly, the budget for consulting services is increasing to account for the new General Consulting Engineer contract, beginning in 2026.

Safety - \$9.4 million, or 32.0%, of the budgeted increase is due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 428 troopers are included in the 2026 budget with an anticipated mid-year starting date, while the remaining positions are expected to be budgeted in 2027. Additionally, snow and severe weather expenses are increasing approximately \$1.7 million based on inflation-adjusted historical expenses of the past ten years. Please see page [51](#) for further explanation.

Offsetting Reductions - Reductions in various accounts across the Authority have been implemented to partially offset these increases. This outcome is largely attributable to the adoption of a zero-based budgeting (ZBB) methodology this year, which requires departments to justify each budget request within their accounts. The Authority plans to further refine and expand the use of ZBB in future years to enhance the overall effectiveness and transparency of the Operating Budget process.

- 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 2026 Debt Service Budget is increasing by about \$23.7 million to \$1.1 billion, or 2.3%, compared to the 2025 Debt Service Budget. The increase is driven by principal payments on outstanding debt of \$412.0 million, which is \$8.5 million more than the 2025 budget and an interest expense increase of \$15.3 million, or a 2.4% increase when compared to the 2025 Debt Service Budget. Of the total debt service, \$965.3 million is budgeted to be paid from net revenue and \$104.7 million is budgeted to be paid from capitalized interest. By the end of 2026, the Authority is expected to have \$12.9 billion of debt outstanding. Net Debt Service requirements currently equal 34.9% of 2026 total budgeted revenue.
- The 2026 Annual Budget includes an increase to the Debt Reserve by \$38.1 million. The \$38.1 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$657.9 million and is required under the Bond Resolution based upon the assumed new money bond issuances.
- The General Reserve includes funding for extraordinary weather events, contractual state payments, and transfers for revenue-funded capital projects that are part of the [Supplemental Capital Program](#) in the Construction Fund. There is a significant \$11.0 million increase in budgeted spending resulting mostly from an increase in state payments, totaling \$547.1 million and a \$5.0 million increase to fund the Authority's Other Post-Employment Benefits reserve in 2026. This increase is partially offset by a \$9.0 million decrease in the Authority's contribution to Applegreen Welcome Centers, LLC, as its support for EV charging port infrastructure development at service areas is expected to conclude in 2026. Additionally, a \$10.0 million reduction in the transfer to the Supplemental Capital Program is anticipated, primarily due to the completion of the Service Area Rehabilitation Program. Overall, the total General Reserve Budget including spending and transfers exceeds the amount of excess revenue expected to be deposited in 2026, requiring the use of prior accumulated General Reserve balances.
- The Capital Spending Program (Capital Budget and Construction Fund) totals over \$9.5 billion between 2026 through 2030, or an average of \$1.9 billion of spending per year. Spending is comprised of 23.4%

from revenue and 76.6% 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 2026-2030 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 2030.

Expenses			
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget
Operating Expense and Reserve ⁽¹⁾	\$ 691,200	786,600	816,100
Debt Service	974,994	1,046,202	1,069,927
General Reserve	658,120	682,888	683,865

(1) Operating Expenses and Reserve includes the operating expenses for the year (\$813.2 million in 2026) and the annual increase in the working capital reserve (\$2.9 million in 2026) to bring total reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution.

Capital Budget			
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget
Maintenance Reserve Fund	\$ 182,443	339,597	347,257
Special Project Reserve Fund	59,075	120,185	106,074
Supplemental Capital Program	115,427	70,149	103,124

Construction Fund			
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget
2026-2030 Capital Improvement Program	\$ 384,891	964,323	702,337
2019 Capital Improvement Program	56,235	75,464	16,288
2008 \$7 Billion Capital Improvement Program	8,809	4,000	—

Figure 35: Annual Budget Spending Summary (2024-2026)

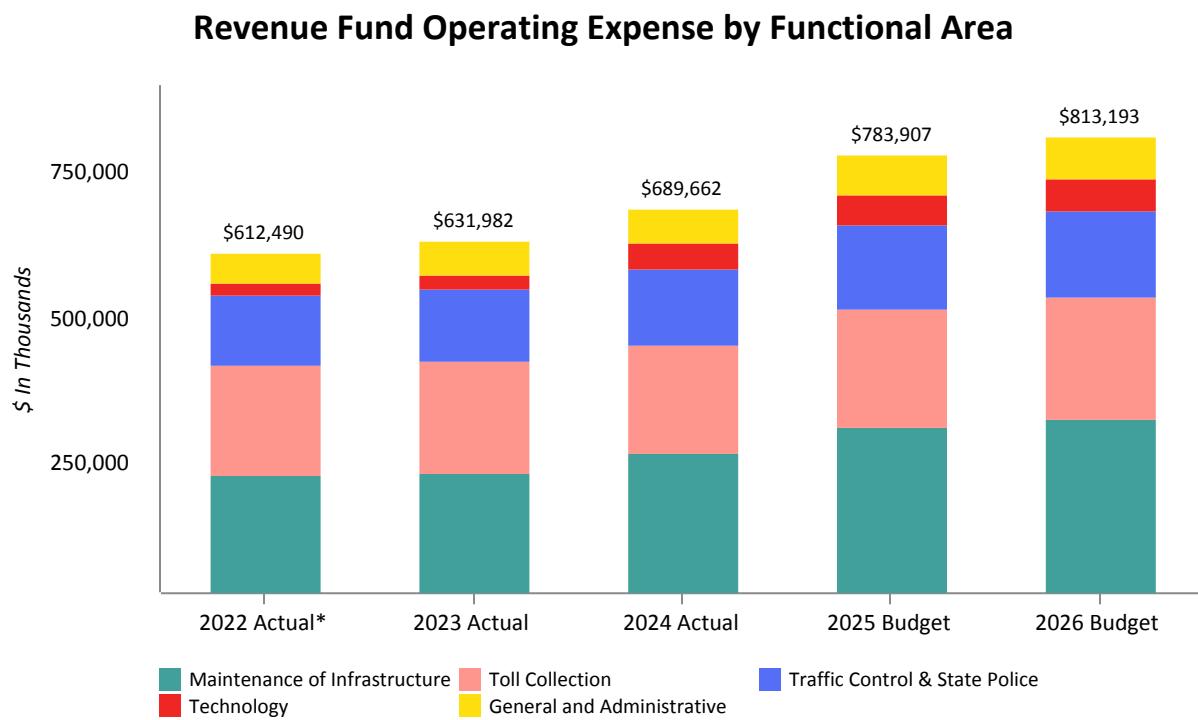


Figure 36: Revenue Fund Operating Expense by Functional Area (2022-2026)

Since the low in 2014, the Authority has added 234 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:

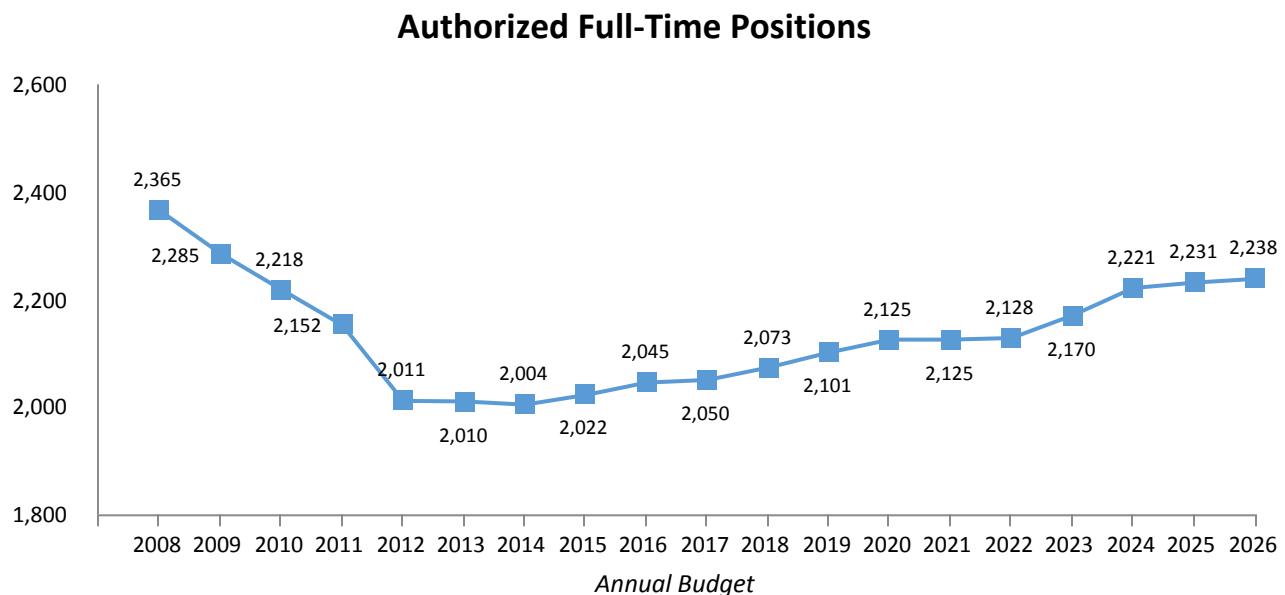


Figure 37: Authorized Positions (2008-2026)

The 2026 snow and severe weather expense budgeting methodology has changed from 2025. Unlike in previous years, certain extraordinary weather-related costs and their associated recoveries are now excluded from the Operating Budget. Prior to 2026, these recoverable costs were included and allocated across key budget lines—such as Salaries, Roadway Maintenance, and Snow/Ice—based on historical distribution percentages. Recoveries were only applied when specific criteria were met, allowing those costs to be drawn from the General Reserve and reimbursed to the Operating Budget.

Beginning in 2026, the Operating Budget and its associated lines will include only expenses related to regular snow and weather events. If a major or extraordinary storm occurs during the year, the corresponding costs will be funded from the General Reserve and subsequently allocated to the appropriate snow and severe weather accounts within the Operating Budget.

The net effect of this recovery adjustment within the Operating Budget is \$0.0. However, independent of this change, the overall 2026 snow and severe weather budget is increasing by approximately \$1.7 million.

Snow and Severe Weather Expenses

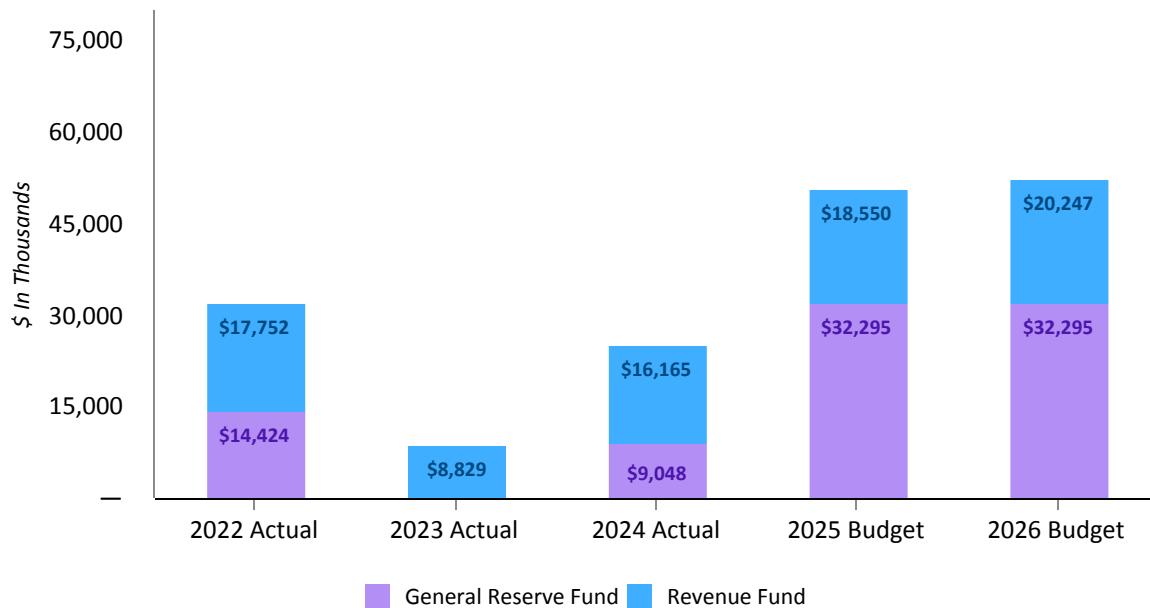
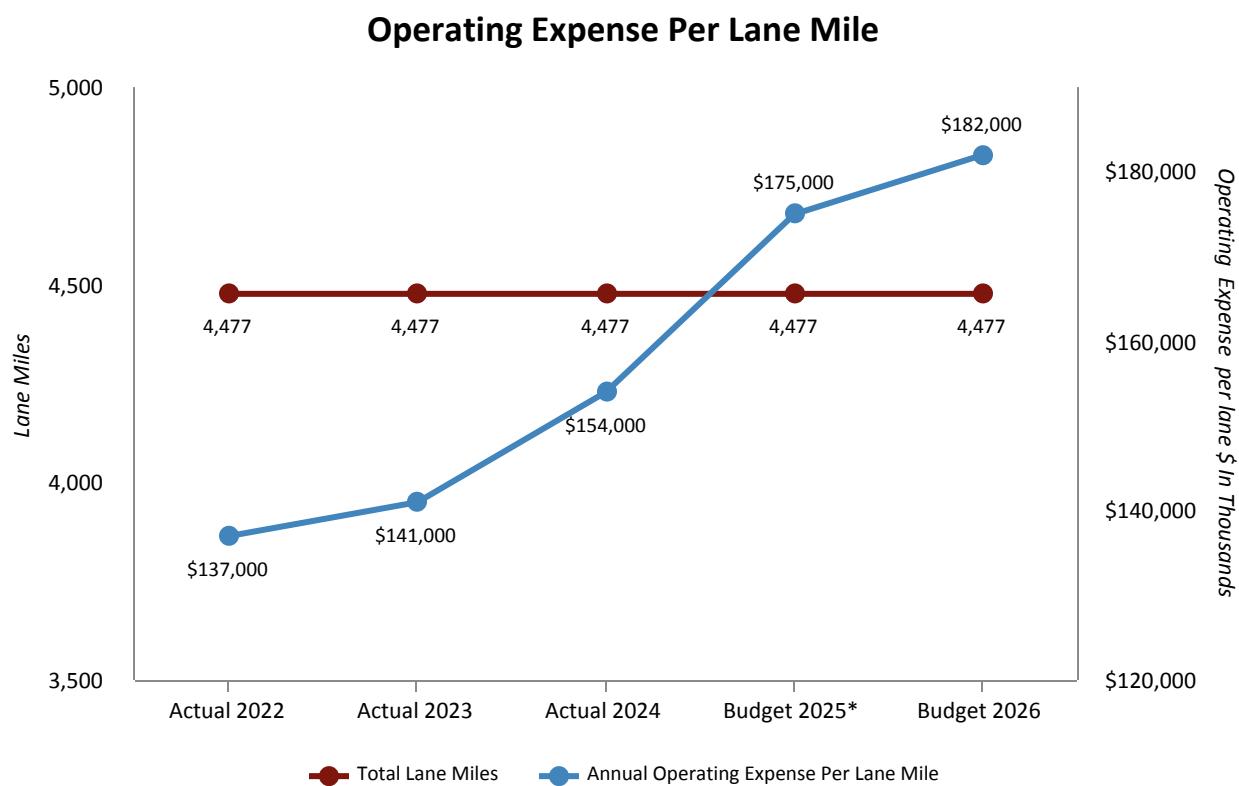


Figure 38: Snow and Severe Weather Expenses (2022-2026)

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.



*The 2025 budgeted lane miles for the Turnpike updated as per the Engineering Department.

Figure 39: Total Lane Miles and Operating Expense Per Lane Mile (2022-2026)

Operating Expense

In 2026, operating expenses are budgeted at \$813.2 million, which is an increase of \$29.3 million, or 3.7%, compared to the 2025 budget. Six categories included in the 2026 budget are expected to increase by \$24.5 million alone, and are as follows (note- the Compensation category includes salaries, pension, and benefits):

Salaries are budgeted to increase by \$7.6 million or 3.6%, as the assumed 3.5% contractual increase is paired with additional 2025 mid-year contractual increases, such as an additional increase for individuals who are at top of range for at least a year. Please note, the increase reflects a revised budgeting methodology for 2026 relating to the General Reserve recovery transfers within the Operating Expense Budget for any extraordinary weather event, which impacts how the budget for snow salaries are reflected. Please see page [51](#) for further explanation.

Pension costs are budgeted to decrease by \$3.1 million from an assumed decrease in the contribution rate applied to the Authority's budgeted covered payroll.

Health Benefits are budgeted to increase by \$10.8 million due to an anticipated increase in benefit claims and prescription plan expenses. It is important to note that health benefits, largely an uncontrollable expense, account for 36.9% of the overall operating expense increase for 2026; if there was no increase in health benefits, the overall increase would only be 2.4%.

State Police Services are budgeted to increase \$2.0 million due to the approved expansion of the State Police trooper roster from 408 troopers to 439, which the Authority is gradually implementing over three years. 428 troopers are budgeted in 2026, which is an increase of 10 from 2025, and the remainder is expected to be budgeted in 2027. These new positions are budgeted for a mid-year start.

Utilities are budgeted to increase \$2.1 million largely due to an increase in expenses resulting from increased electricity and water rates.

Consulting Services are budgeted to increase \$3.2 million to account for increased service fees for the new General Consulting Engineer contract, beginning in 2026.

Insurance is budgeted to increase \$2.2 million as costs are anticipated to rise due to an increased number of climate-related events, potential tariff impacts, and capacity in the property market remaining difficult as insurer's risk appetite for organizations with complex infrastructure remains limited. These market forces, not specific to the Authority's experience, results in some carriers only willing to provide a limited amount of risk, requiring the Authority to seek out new markets to maintain appropriate coverage.

Snow and severe weather expenses are budgeted to increase \$1.7 million based upon actual historical spending trends, adjusted for inflation. Please see page [51](#) for further explanation.

Debt Service

Total Debt Service in 2026 is budgeted at \$1.1 billion, which is approximately a \$23.7 million increase from the 2025 budget. The increase comes from scheduled principal payments on existing debt that are higher by about \$8.5 million as well as an increase in interest payments of \$15.3 million when compared to the 2025 budget. The budget provides for the interest payments on the assumed new money bond issuances of \$1.0 billion in 2026 to fund the Authority's various capital programs. By the end of 2026, the Authority is expected to have \$12.9 billion of debt outstanding. Net Debt Service equals 34.9% of the total budgeted revenue in 2026 and represents the single largest spending component of the 2026 Annual Budget. Of the total debt service, \$965.3 million is budgeted to be paid from net revenue and \$104.7 million is budgeted to be paid from capitalized interest (bond proceeds).

General Reserve

In 2026, the General Reserve is budgeted at \$683.9 million, comprising \$623.9 million in spending and \$60.0 million in net transfers. This represents a net increase of \$1.0 million compared to the 2025 budget, primarily driven by a \$15.0 million increase in funding for the State Public Transportation Projects Funding Agreement, which began on July 1, 2021. The agreement, structured on the State Fiscal Year (FY) calendar, totals \$502.5 million for 2026. This amount reflects the combined value of one-half of the \$495.0 million allocated for State FY 2026 and one-half of the \$510.0 million allocated for State FY 2027.

Also contributing to the increase is a \$5.0 million rise in the funding to the reserve for Other Post-Employment Benefits ([OPEB](#)). These funds help cover the gap between the actuarially determined Annual Required Contribution ([ARC](#)) and the pay-as-you-go (pay-go) expenses funded through the Operating Expense Budget.

These increases are partially offset by a \$9.0 million decrease in the Authority's contribution to Applegreen Welcome Centres, LLC, as its support for EV charging port infrastructure development at service areas is expected to conclude in 2026. Additionally, a \$10.0 million reduction in the transfer to the Supplemental Capital Program is anticipated, primarily due to the completion of the Service Area Rehabilitation Program.

Capital Budget (Revenue Funded)

The 2026 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 2026 Capital Budget is \$556.5 million, an increase of \$26.5 million, or 5.0% more than the 2025 budget. A significant factor in this increase is the anticipated rehabilitation of the John Stevens Service Area along the Newark Bay-Hudson County Extension, with construction expected to begin and end in 2026. The rolling five-year Capital Budget spending plan totals \$2.2 billion and has an average spend of about \$442.8 million per year.

Maintenance Reserve Fund

The Maintenance Reserve Fund primarily supports spending for the maintenance and resurfacing of roadways and bridges on both the Turnpike and Parkway. The projects within this fund have a combined spending budget for 2026 of \$347.3 million and a rolling five-year spending plan of \$1.5 billion, 71.5% of which is projected to be spent in the categories of Pavement Resurfacing and Bridge Construction, Preservation and Security. The spending budget for 2026 is increasing by 2.3% compared to 2025, mostly driven by projects within the Other Roadway Improvements category, which is increasing by \$34.9 million, or 152.7%. Significant projects include the installation of all weather tape pavement markings and recessed thermoplastic edge lines on the Turnpike from Milepost 35-40, several Parkway U-turn and interchange improvements, and operational improvements to the Turnpike that will facilitate increased traffic to and from MetLife Stadium during the FIFA World Cup games in 2026.

Special Project Reserve Fund

The Special Project Reserve Fund spending is budgeted at \$106.1 million in 2026, which represents an 11.7% decrease compared to 2025, with a rolling five-year spending plan totaling \$380.2 million. The largest component of the Special Project Reserve funds the Authority's scheduled Major Fleet Replacement Program. Spending for Fleet is relatively flat compared to 2025 at \$43.7 million due to the easing backlog of vehicle delivery delays that rolled over from previous years. In 2026, approximately 41.2% of the Special Project Reserve spending budget will be dedicated to fleet replacements, while 21.5% will be allocated to Facilities for several active projects. These include upgrades at Celia Cruz and Avalon State Police sub-barracks on the Parkway, wastewater pre-treatment and pumping station system replacements at the Richard Stockton, Walt Whitman, and John Fenwick Service Areas on the Turnpike, and MgCl₂ (magnesium chloride) dispensing system upgrades for both roadways.

Supplemental Capital program (Construction Fund – Revenue Funded)

The 2026 Supplemental Capital Program budget is \$103.1 million, with a rolling five-year spending plan totaling \$312.8 million. This reflects a 47.0%, or \$33.0 million increase over the 2025 budget, driven primarily by projects within the Service Area and Arts Center program category, accounting for \$28.8 million, or 116.5%. Significant projects include the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center including the West Plaza restroom/medical/security building, parking and pedestrian flow, backstage and understage, and enhancements at Lot #8 and Crawfords Corner Road. Technology Improvements and Other Roadway Improvements are budgeted to increase in 2026 by 33.3%, or \$4.8 million and 13.7%, or \$1.3 million, respectively, compared to 2025. These increases are driven by the replacement of the Authority's Human Capital Management System, upgrades to eight signalized intersections to meet regulatory requirements, and the installation of emergency infrastructure—such as helipads and access gates—to reduce emergency response times and minimize roadway disruptions.

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 2026-2030 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.

The Construction Fund spending in 2026 is budgeted to decrease by \$325.2 million, or 31.2%, when compared to 2025 budgeted spend. This reduction is primarily due to a reassessment of overall project spending plans, using historical actual costs from past comparable construction contracts for similar projects. This data-informed approach has been applied to forecasts of both ongoing projects and those scheduled to begin within the next five years. As a result, spending curves have been generally flattened, reflecting the reality that expenses often continue well beyond the planned project completion dates.

Despite the 2026 decrease in budgeted spend compared to the 2025, the five-year capital spending plan projects average annual spend of nearly \$1.5 billion. In fact, by 2030, annual spend is expected to exceed \$2.0 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](#).

2026-2030 Capital Improvement Program

The 2026-2030 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 rolling five-year spending plan totaling \$7.2 billion, with an average spend of around \$1.4 billion annually. For budgeted spend in 2026, the Turnpike Capacity Enhancement program category accounts for \$211.5 million, or 30.1% of the total \$702.3 million planned. 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-stayed bridges. Despite a 25.6% 2026 spending decrease of \$74.3 million, compared to 2025, Bridge Construction, Preservation, and Security continues to be a key component of the 2026 spending budget, accounting for 30.7% of the total \$702.3 million. Several projects are already underway, including the replacement of Turnpike bridge structures W110.42 (Sawmill Creek), W111.48 (Berry's Creek), and W112.72B (Interchange 16W). Additional projects include the ramp bridge replacement at Interchange 17, 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 E111.15 in Woodbridge.

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 2026, the 2019 Capital Improvement Program total project budget is \$768.7 million, which is a decrease from the 2025 budget amount of \$778.3 million. This decrease primarily represents a winding down of projects under the 2019 CIP.

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, the widening of the Parkway between Mileposts 35 and 80, and several bridge rehabilitation projects along both roadways. All of the projects within the 2008 \$7 Billion Capital Improvement Program have reached completion. Due to favorable bid prices and project close outs, the 2008 CIP will close at a cost below the original funding level of \$7 Billion.

The 2026 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 2026 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 2026 budgeted revenue, or \$276.3 million.

Leadership



FRANCIS O'CONNOR
CHAIR



ULISES E. DIAZ
VICE CHAIR



MICHAEL R. DUPONT
TREASURER



RONALD GRAVINO
COMMISSIONER



RAPHAEL SALERMO
COMMISSIONER



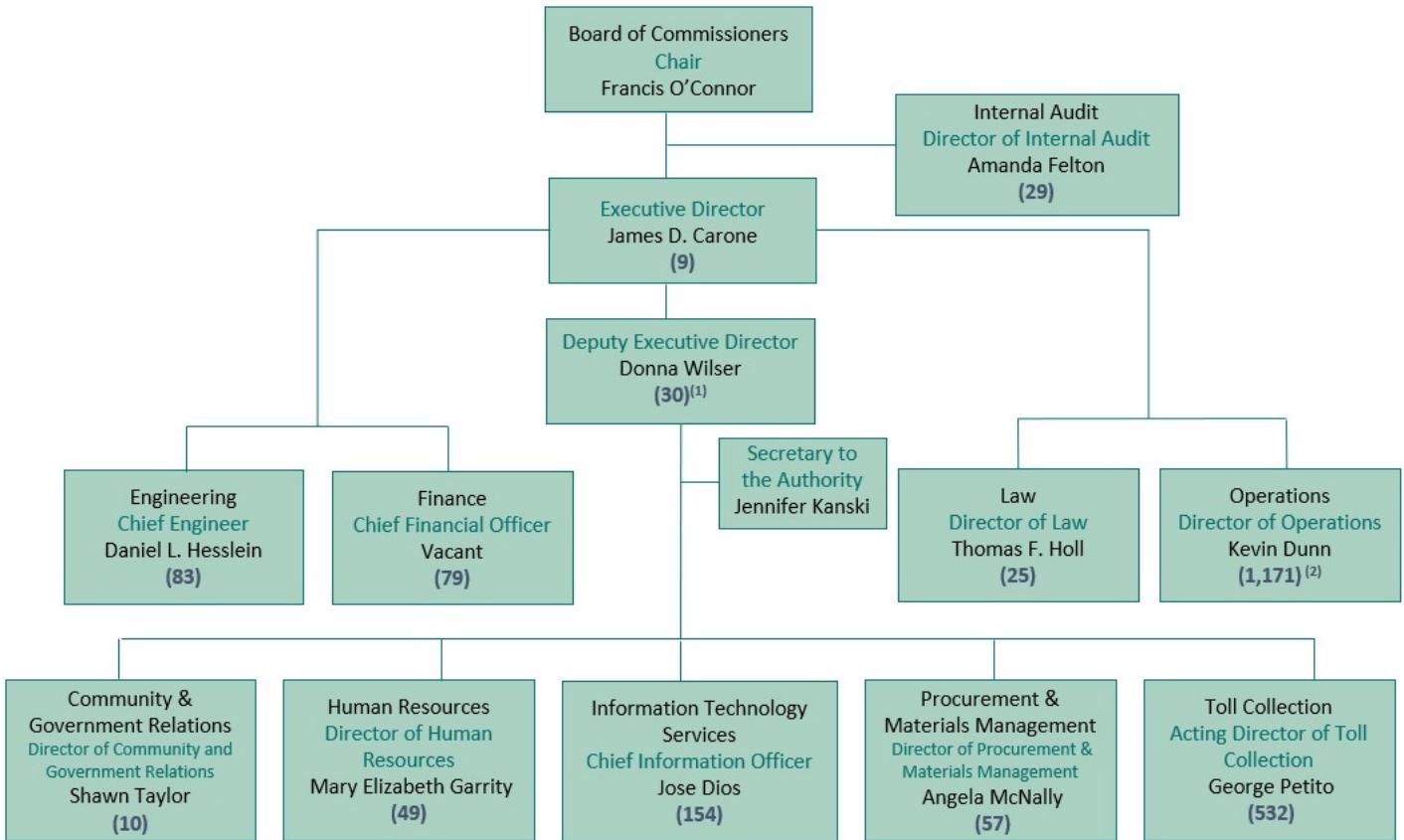
**FRANCISCO
MALDONADO-RAMÍREZ**
COMMISSIONER



JOHN S. WISNIEWSKI
COMMISSIONER

Figure 40: Leadership Chart

Organization Chart



- This chart is for illustration purposes only

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

(2) Operations includes the Maintenance Division (1,074) and the Traffic Division (97)

Figure 41: 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			
(\$ In Thousands)	2024 Actual	2025 Est/Act	2026 Budget
(i) Revenue Operating Expenses ⁽¹⁾	\$ 2,806,100 (689,600)	2,740,900 (744,500)	2,763,000 (813,200)
Net Revenue	\$ 2,116,500	1,996,400	1,949,800
Net Debt Service ⁽²⁾	(922,100)	(935,700)	(965,300)
Maintenance Reserve Payments	(240,000)	(240,000)	(245,000)
Special Project Reserve Payments	(54,100)	(56,300)	(58,600)
Total Requirements	\$ (1,216,200)	(1,232,000)	(1,268,900)
Excess Revenue	\$ 900,300	764,400	680,900
(ii) Net Revenue 1.2X Debt Service	2,116,500 (1,106,500)	1,996,400 (1,122,800)	1,949,800 (1,158,400)
Excess Revenue at 1.2X Debt Service	\$ 1,010,000	873,600	791,400
Debt Service Coverage	2.30	2.13	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 42: Net Revenue Requirement (2024-2026)

Debt Service Coverage to Financial Policy and Bond Resolution Ratio

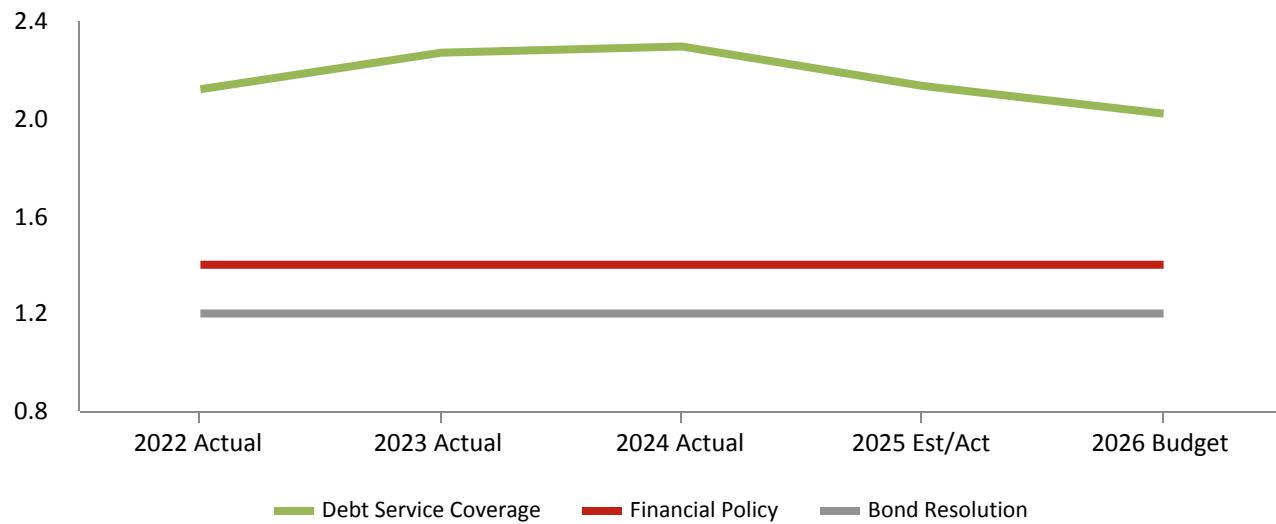


Figure 43: Debt Service Coverage Ratio Chart (2022-2026)

Total Requirements Coverage to Financial Policy and Bond Resolution Ratio

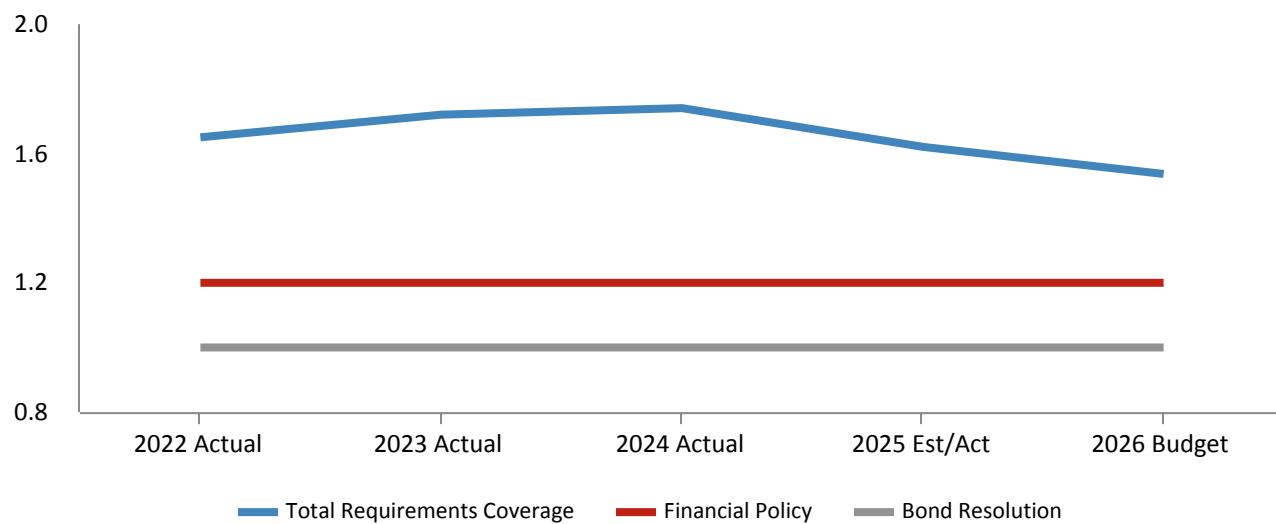


Figure 44: Total Requirements Coverage Ratio Chart (2022-2026)

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
- GASB 96 Subscription-based Information Technology Arrangements

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 10.0% 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 \$20.0 thousand and includes equipment valued over \$20.0 thousand or any purchase related to a capital project whose project value exceeds \$20.0 thousand. Based on this policy, no capitalized assets are included in the 2026 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 ([NJS.A](#)) 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 Finance Leadership, 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, 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 2026 Annual Budget calendar is as follows:

Action	Date
Commencement of 2026 Budget	
Executive Budget Planning Meeting	Week of 4/24/2025
2026 Annual Budget Preparation Kickoff	4/24/2025
Capital and Construction Budget	
Distribution of Capital Budget Documents Phase 1 - All Prior Approved Projects	5/9/2025
Response of Capital Budget Documents Phase 1	6/20/2025
Distribution of Capital Budget Documents Phase 2 - New Projects	6/20/2025
Response of Capital Budget Documents Phase 2	7/28/2025
Capital Budget Phase 1 Review Finance, Departments and Executive	Week of 6/30/2025
Capital Budget Phase 2 Review Finance, Departments and Executive	Week of 8/11/2025
Capital Budget Final Executive Review of Phases 1 & 2	Week of 8/18/2025
Operating Budget	
Distribution of Operating Budget Documents to Departments - Group A-B	5/23/2025
Response from Departments for Operating Budget - Group A	6/20/2025
Operating Budget Request Review with Individual Departments, and Finance - Group A	Week of 7/7/2025
Response from Departments for Operating Budget - Group B	7/3/2025
Operating Budget Request Review with Individual Departments, and Finance - Group B	Week of 7/21/2025
Operating Budget Executive Review Meeting	Week of 8/18/2025
Preliminary Operating Budget Filed with Trustee if the Annual Budget is not approved prior to 40 days before year end	Week of 11/20/2025
Finalization of 2026 Budget	
Executive Budget Final Review Meeting	Week of 9/8/2025
Budget Presentation at Board Committee Meeting	11/5/2025
Budget Approved at Meeting of Board of Commissioners	11/18/2025
Governor's 10-day veto period expires without Governor exercising said power	12/4/2025

Figure 45: 2026 Annual Budget Calendar



Figure 46: 2026 Budget Procedure Flow

Summary of Major Revenues and Expenses

Sources of Revenue

Sources of Revenue					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Turnpike Tolls	\$ 1,678,900	1,731,700	1,763,400	31,700	1.8%
Parkway Tolls	580,600	603,700	622,000	18,300	3.0%
Other Operating	219,100	201,000	210,600	9,600	4.8%
Non-Operating	327,500	137,000	167,000	30,000	21.9%
Total Revenue	\$ 2,806,100	2,673,400	2,763,000	89,600	3.4%

Figure 47: Sources of Revenue (2024-2026)

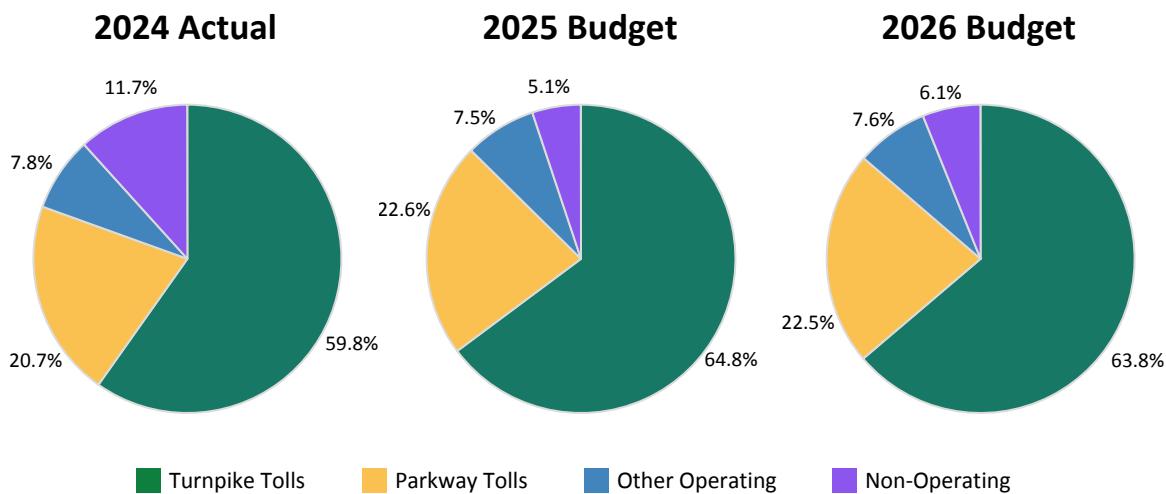


Figure 48: Sources of Revenue Percentages (2024-2026)

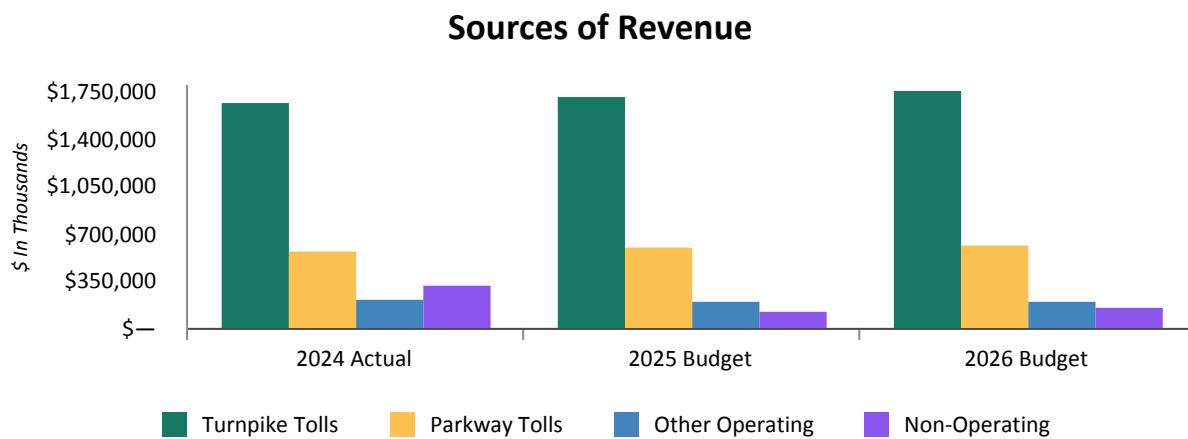


Figure 49: Sources of Revenue Graph (2024-2026)

Allocation of Revenue

Allocation of Revenue					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	\$ Δ from 2025 Budget
Operating Expenses and Reserve ⁽¹⁾	\$ 691,200	786,600	816,100	29,500	3.8%
Net Debt Service ⁽²⁾	922,100	936,600	965,300	28,700	3.1%
Maintenance Reserve Fund	240,000	240,000	245,000	5,000	2.1%
Special Project Reserve Fund	54,100	56,300	58,600	2,300	4.1%
General Reserve Fund	898,700	653,900	678,000	24,100	3.7%
Total Allocation of Revenue	\$ 2,806,100	2,673,400	2,763,000	89,600	3.4%

(1) Operating Expenses and Reserve include the operating expenses for the year (\$813.2 million in 2026) and the annual increase in the working capital reserve (\$2.9 million in 2026) 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 2024-2026. Represents debt service payable from net revenues.

Figure 50: Allocation of Revenue (2024-2026)

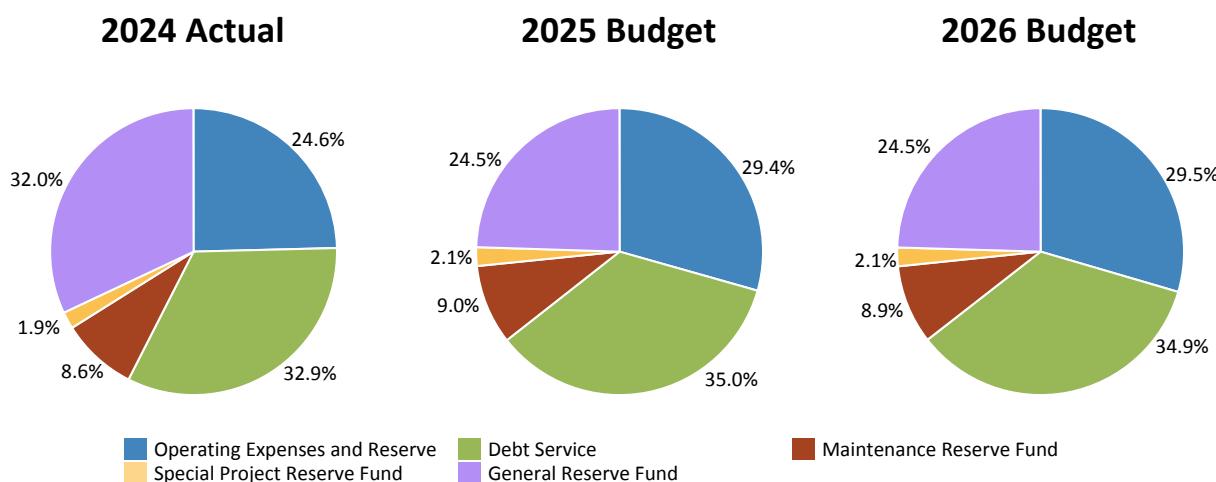


Figure 51: Allocation of Revenue Percentages (2024-2026)

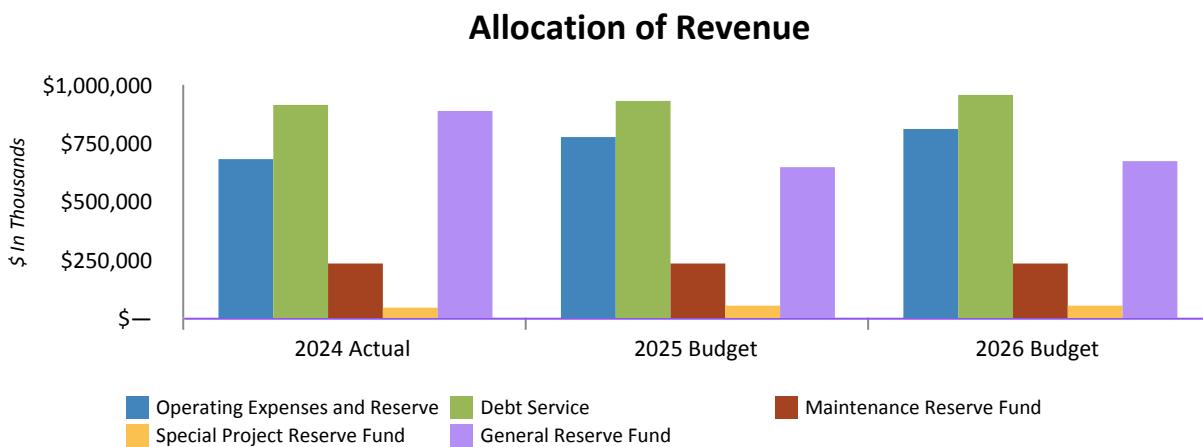


Figure 52: Allocation of Revenue Graph (2024-2026)

Revenue

2026 Revenue Budget

Revenue Budget					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Turnpike Tolls	\$ 1,678,900	1,731,700	1,763,400	31,700	1.8%
Parkway Tolls	580,600	603,700	622,000	18,300	3.0%
Fees	161,400	145,000	155,000	10,000	6.9%
Concessions	38,600	37,000	38,500	1,500	4.1%
Miscellaneous	19,100	19,000	17,100	(1,900)	(10.0)%
Total Operating Revenue	\$ 2,478,600	2,536,400	2,596,000	59,600	2.3%
Federal Subsidy for Build America Bonds	77,600	77,000	77,000	—	—%
Federal and State reimbursements	3,900	—	—	—	—%
Interest Income	123,000	60,000	90,000	30,000	50.0%
Gain on Extinguishment of Swaption	123,000	—	—	—	—%
Total Non-Operating Revenue	\$ 327,500	137,000	167,000	30,000	21.9%
Total Revenues	\$ 2,806,100	2,673,400	2,763,000	89,600	3.4%

Figure 53: Revenue Budget (2024-2026)

Key Assumptions

- Toll revenue is expected to increase by 1.8% on the Turnpike and increase by 3.0% on the Parkway in 2026 compared to the 2025 budget. The increases are primarily due to the toll rate indexing at 3.0%, effective January 1, 2026. The 2026 Toll Revenue Budget was derived from the New Jersey Turnpike System 2025 Draw Down Letter by the Authority's Traffic Engineering Consultant, dated April 29, 2025. The 2026 Revenue Budget reflects a 3.0% annual toll rate increase effective January 1, 2026, but does assume the full 3.0% will not be realized. As of September 2025, overall toll revenue was slightly below budget due to multiple severe weather events, including significant snowstorms and flooding.
- Fee revenue is expected to increase due to budgeting administration fees revenue closer to actual experience. As of September 2025, actual revenues are above budget primarily due to conservative budgeting of administrative fees.
- Concession revenue is expected to increase in 2026 due to an increase in the Minimum Annual Guaranteed Fee (MAGF) from Applegreen. As of September 2025, concession revenue is above budget due to increased food, fuel and convenience store sales on both roadways from the reopening of the majority of service areas.
- Miscellaneous revenue is expected to decrease in 2026 due to assumed decreases in variable payments, zone fees and Park & Ride fees.
- Interest Income is expected to increase in 2026. The 2026 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 2026 due to assumed higher cash inflows and higher carry over cash balances from overperformance in prior years. As of September 2025, actuals are significantly over budget due to higher interest rates in 2025 than what was assumed in the 2025 budget. Further, there is a larger than budgeted net inflow of cash as the Authority is under spending in the Maintenance Reserve, Special Project Reserve and the General Reserve, as well as receiving more revenue than anticipated for fees and concessions.

Revenue Fund Balance					
(\$ In Thousands)	2024 Actual	2025 Est/Act	2026 Budget	\$ Δ from 2025 Est/Act	\$ Δ from 2025 Est/Act
Beginning Balance	\$ 71,900	75,700	78,400	2,700	3.6%
Revenues	2,808,300	2,740,800	2,763,000	22,200	0.8%
Expenses	(689,600)	(744,500)	(813,200)	(68,700)	9.2%
Transfers to Funds	(2,114,900)	(1,993,600)	(1,946,900)	46,700	(2.3)%
Ending Balance	\$ 75,700	78,400	81,300	2,900	3.7%

Figure 54: Revenue Fund Balance (2024-2026)

Toll Statistics

Toll Transactions by Vehicle Type and Roadway — 2026 Budget

Toll Transactions by Vehicle Type and Roadway					
(In Thousands)	2022 Actual	2023 Actual	2024 Actual	2025 Budget*	2026 Budget**
Passenger	215,500	222,900	225,100	227,900	224,400
Commercial ⁽¹⁾	37,200	35,900	35,900	35,200	35,800
New Jersey Turnpike Total	252,700	258,800	261,000	263,100	260,200
Garden State Parkway ⁽²⁾	360,700	371,900	373,100	377,500	374,600
Total Authority Toll Transactions	613,400	630,700	634,100	640,600	634,800

Toll Transactions Growth Rate					
	2022 Actual	2023 Actual	2024 Actual	2025 Budget*	2026 Budget**
Passenger	4.7%	3.4%	1.0%	1.2%	(1.5)%
Commercial ⁽¹⁾	4.2%	(3.5)%	—%	(1.9)%	1.7%
New Jersey Turnpike Total	4.6%	2.4%	0.9%	0.8%	(1.1)%
Garden State Parkway ⁽²⁾	2.2%	3.1%	0.3%	1.2%	(0.8)%
Total Authority Toll Transactions	3.2%	2.8%	0.5%	1.0%	(0.9)%

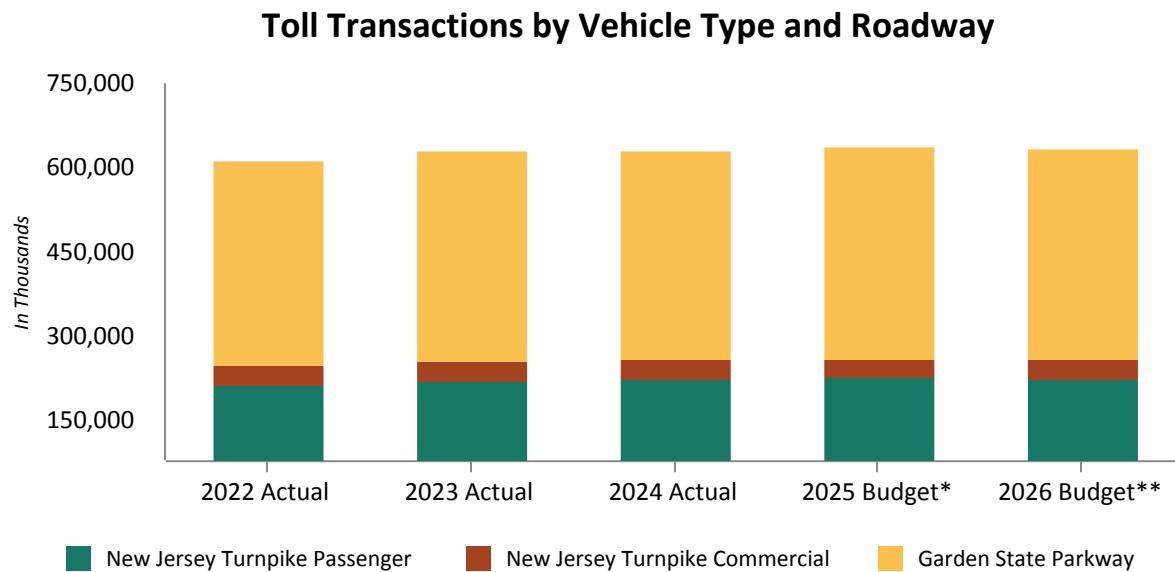
(1)Commercial vehicles include buses

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

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

**Projected traffic is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

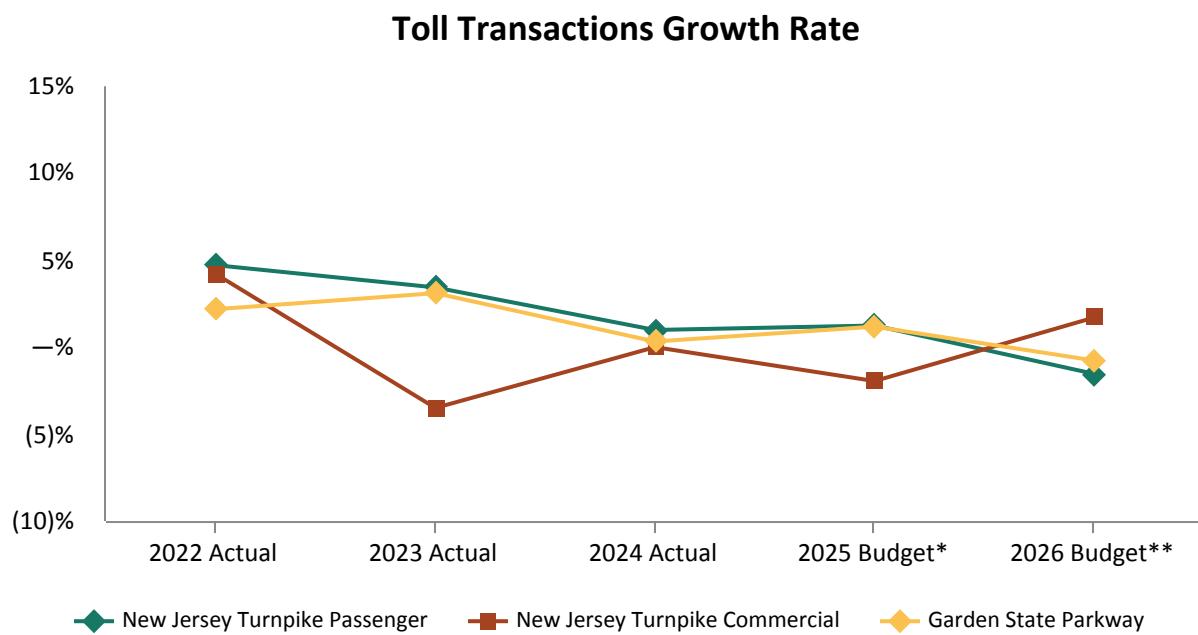
Figure 55: Toll Transactions by Vehicle Type and Roadway — 2026 Budget (2022-2026)



*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.

**Projected traffic is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. 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: Total Toll Transactions — 2026 Budget (2022-2026)



*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.

**Projected traffic is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. 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 Growth Rate — 2026 Budget (2022-2026)

Toll Revenue by Vehicle Type and Roadway — 2026 Budget

Toll Revenue by Vehicle Type and Roadway					
(\$ In Thousands)	2022 Actual	2023 Actual	2024 Actual	2025 Budget*	2026 Budget**
Passenger	\$ 1,050,900	1,103,000	1,131,500	1,176,900	1,188,400
Commercial ⁽¹⁾	546,700	538,600	547,400	554,800	575,000
New Jersey Turnpike Total	\$ 1,597,600	1,641,600	1,678,900	1,731,700	1,763,400
Garden State Parkway ⁽²⁾	528,400	562,400	580,600	603,700	622,000
Total Authority Toll Revenue	\$ 2,126,000	2,204,000	2,259,500	2,335,400	2,385,400

Toll Revenue Growth Rate					
	2022 Actual	2023 Actual	2024 Actual	2025 Budget*	2026 Budget**
Passenger	6.7%	5.0%	2.6%	4.0%	1.0%
Commercial ⁽¹⁾	7.5%	(1.5)%	1.6%	1.4%	3.6%
New Jersey Turnpike Total	7.0%	2.8%	2.3%	3.1%	1.8%
Garden State Parkway ⁽²⁾	4.6%	6.4%	3.2%	4.0%	3.0%
Total Authority Toll Revenue	6.4%	3.7%	2.5%	3.4%	2.1%

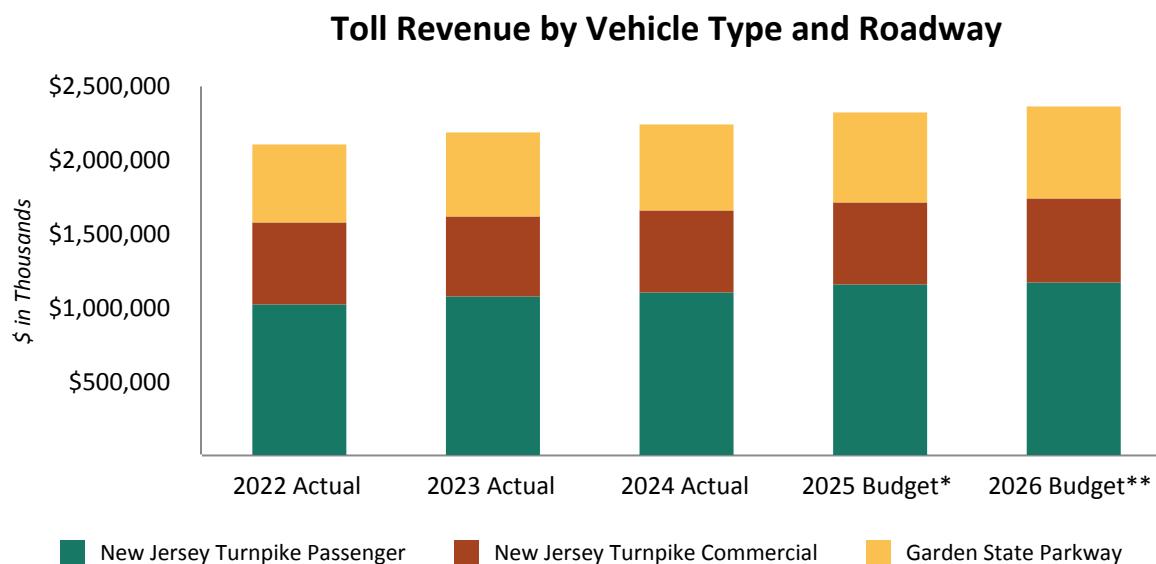
(1)Commercial vehicles include buses

(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.

**Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

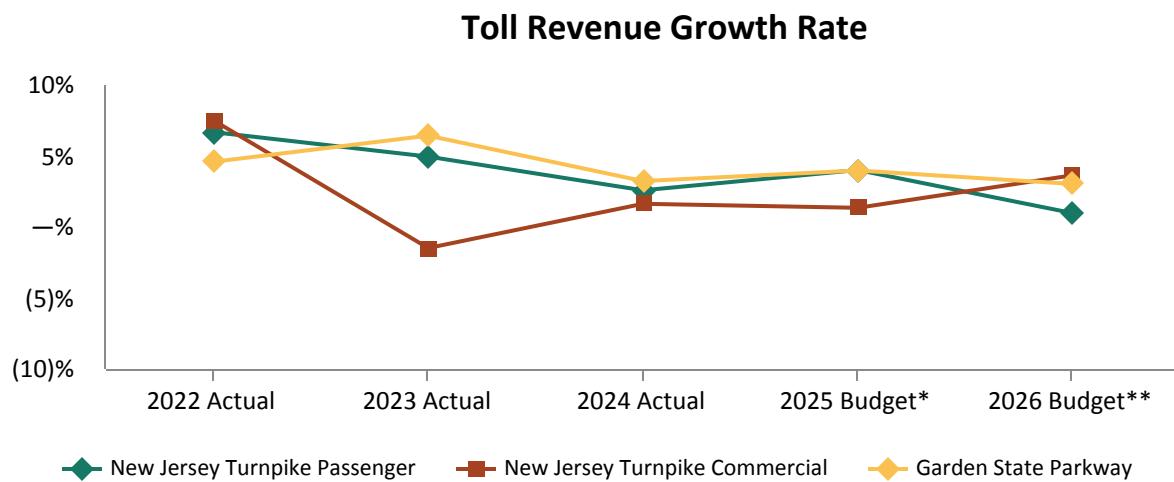
Figure 58: Toll Revenue by Vehicle Type and Roadway — 2026 Budget (2022-2026)



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

**Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. 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: Total Toll Revenue — 2026 Budget (2022-2026)



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

**Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. 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 Growth Rate — 2026 Budget (2022-2026)

Toll Transactions by Vehicle Type and Roadway — 2025 Estimated Actuals

Toll Transactions by Vehicle Type and Roadway					
(In Thousands)	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	215,500	222,900	225,100	224,500	224,400
Commercial ⁽¹⁾	37,200	35,900	35,900	36,400	35,800
New Jersey Turnpike Total	252,700	258,800	261,000	260,900	260,200
Garden State Parkway ⁽²⁾	360,700	371,900	373,100	372,900	374,600
Total Authority Toll Transactions	613,400	630,700	634,100	633,800	634,800

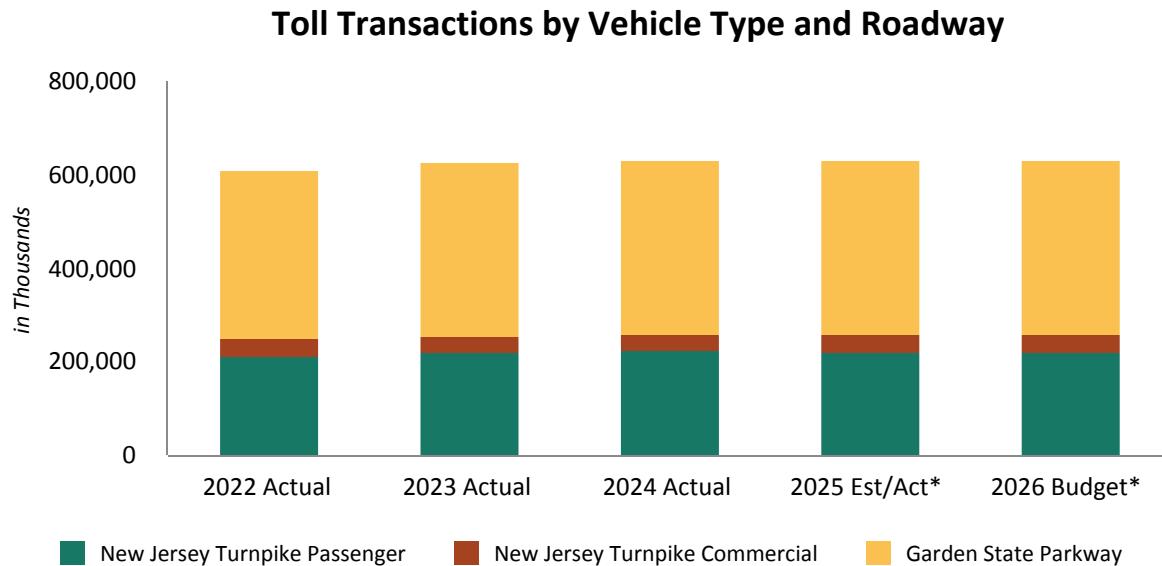
Toll Transactions Growth Rate					
	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	4.7%	3.4%	1.0%	(0.3)%	—%
Commercial ⁽¹⁾	4.2%	(3.5)%	—%	1.4%	(1.6)%
New Jersey Turnpike Total	4.6%	2.4%	0.9%	—%	(0.3)%
Garden State Parkway ⁽²⁾	2.2%	3.1%	0.3%	(0.1)%	0.5%
Total Authority Toll Transactions	3.2%	2.8%	0.5%	—%	0.2%

(1) Commercial vehicles include buses

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

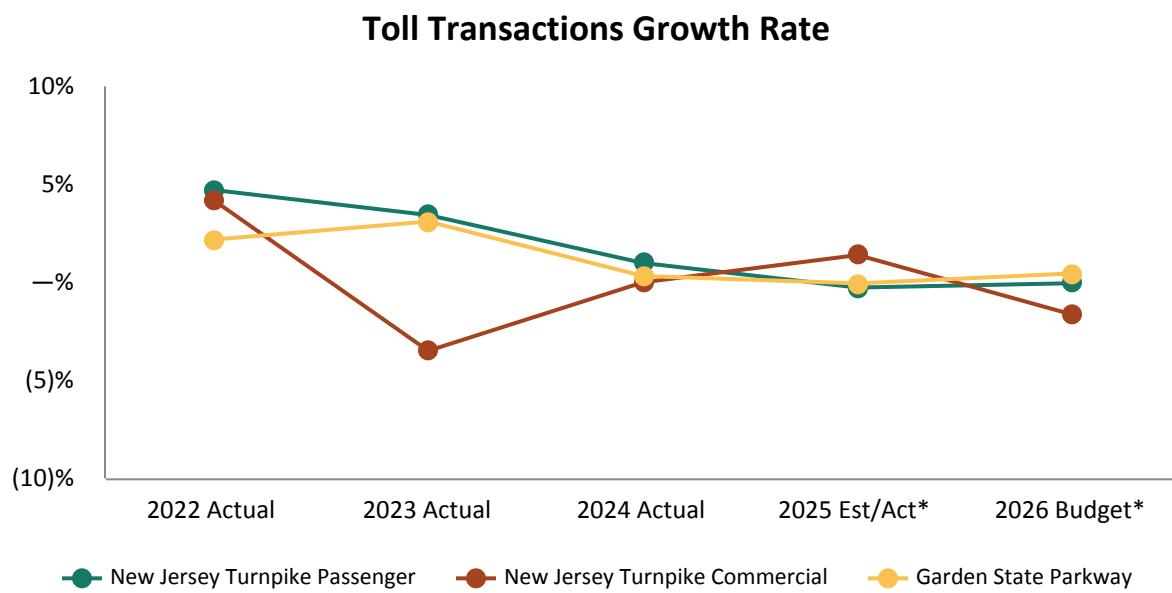
*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Figure 61: Toll Transactions by Vehicle Type and Roadway — 2025 Estimated Actuals (2022-2026)



*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. 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: Total Toll Transactions — 2025 Estimated Actuals (2022-2026)



*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Figure 63: Toll Transactions Growth Rate — 2025 Estimated Actuals (2022-2026)

When comparing the 2025 estimated/actuals to the 2026 budget, overall toll transactions growth rate is projected to increase in 2026. This increase is slight, essentially flat, and is derived from the minimal increase on Parkway transactions. The growth rate was impacted by the updated short-term economic forecast which incorporates anticipated uncertainties, which had a slightly negative impact on the forecast.

Toll Revenue by Vehicle Type and Roadway - 2025 Estimated Actuals

Toll Revenue by Vehicle Type and Roadway					
(\$ in Thousands)	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	\$ 1,050,900	1,103,000	1,131,500	1,155,500	1,188,400
Commercial ⁽¹⁾	546,700	538,600	547,400	568,700	575,000
New Jersey Turnpike Total	\$ 1,597,600	1,641,600	1,678,900	1,724,200	1,763,400
Garden State Parkway ⁽²⁾	528,400	562,400	580,600	603,000	622,000
Total Authority Toll Revenue	\$ 2,126,000	2,204,000	2,259,500	2,327,200	2,385,400

Toll Revenue Growth Rate					
	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	6.7%	5.0%	2.6%	2.1%	2.8%
Commercial ⁽¹⁾	7.5%	(1.5)%	1.6%	3.9%	1.1%
New Jersey Turnpike Total	7.0%	2.8%	2.3%	2.7%	2.3%
Garden State Parkway ⁽²⁾	4.6%	6.4%	3.2%	3.9%	3.2%
Total Authority Toll Revenue	6.4%	3.7%	2.5%	3.0%	2.5%

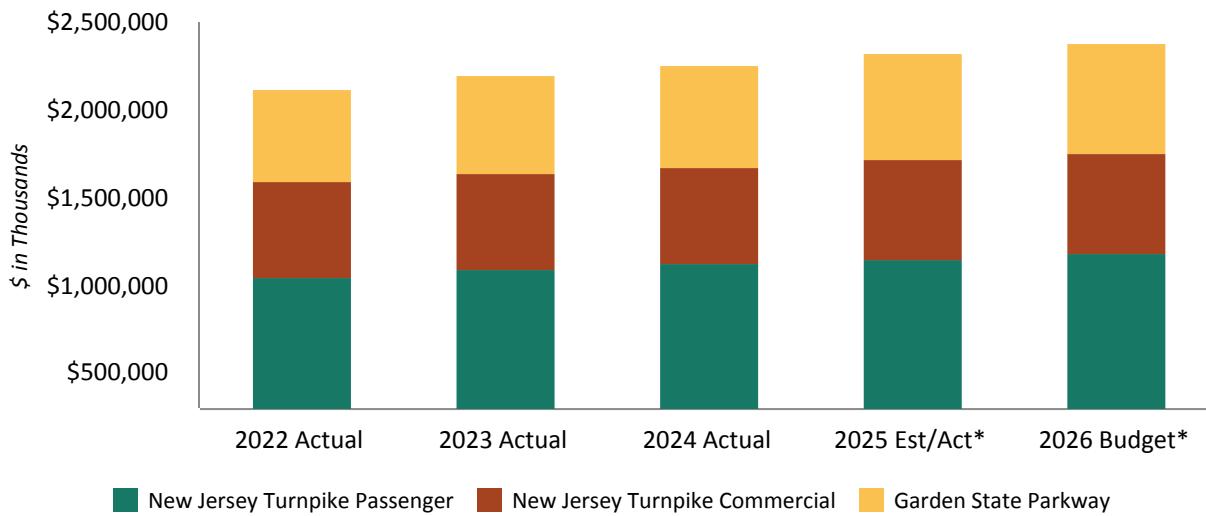
(1) Commercial vehicles include buses

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

*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

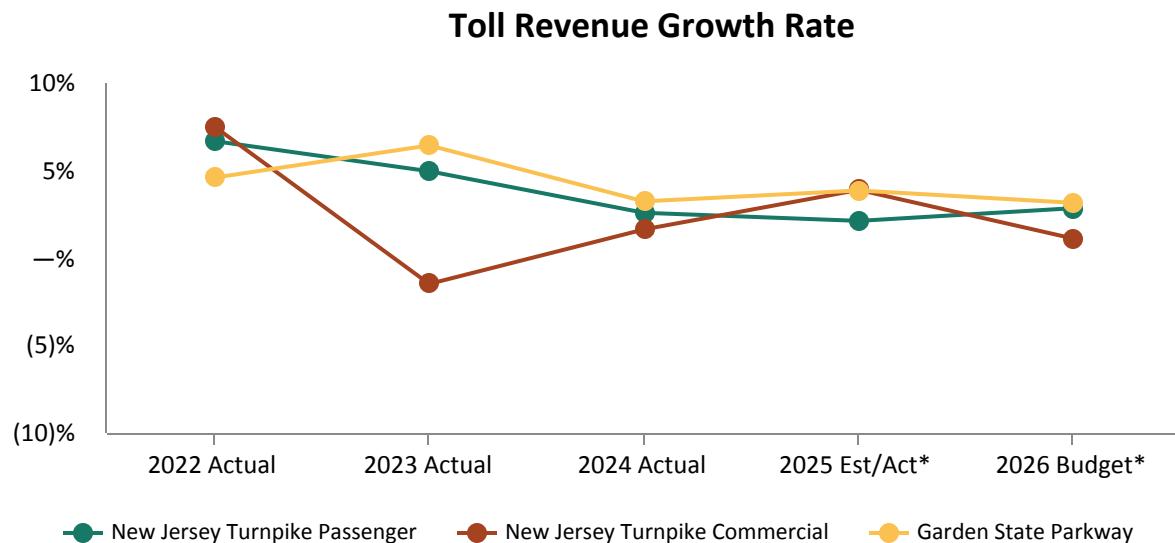
Figure 64: Toll Revenue by Vehicle Type and Roadway — 2025 Estimated Actuals (2022-2026)

Toll Revenue by Vehicle Type and Roadway



*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Figure 65: Total Toll Revenue — 2025 Estimated Actuals (2022-2026)



*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Figure 66: Toll Revenue Growth Rate — 2025 Estimated Actuals (2022-2026)

The estimated/actual toll revenue growth for 2025 and the projected toll revenue growth for 2026 are both a result of the annual 3.0% toll rate indexing effective January 1st of 2025 and 2026, respectively. Projections for the 2026 budget are tempered by the actual average toll not keeping pace with the indexings.

Operating Expenses

Total Operating Expenses by Functional Area					
(\$ In Thousands)	2024 Actuals	2025 Budget*	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Maintenance	\$ 240,527	275,568	292,939	17,371	6.3%
Engineering	25,016	34,917	32,772	(2,144)	(6.1)%
Total Maintenance of Infrastructure	\$ 265,543	310,485	325,711	15,227	4.9%
<hr/>					
Toll Collection	187,095	205,258	212,646	7,388	3.6%
Total Toll Collection	\$ 187,095	205,258	212,646	7,388	3.6%
<hr/>					
Traffic Division	20,843	22,153	22,696	543	2.5%
State Police	113,244	122,106	124,200	2,093	1.7%
Total Traffic Control & State Police	\$ 134,087	144,259	146,895	2,636	1.8%
<hr/>					
Information Technology Services	44,396	54,311	56,196	1,886	3.5%
Total Technology	\$ 44,396	54,311	56,196	1,886	3.5%
<hr/>					
Executive Office	1,674	2,217	2,257	41	1.8%
Law & Insurance Services	19,462	21,684	22,693	1,009	4.7%
Purchasing & Materials Management	8,488	10,532	10,253	(280)	(2.7)%
Human Resources & Office Services	6,642	9,108	9,780	672	7.4%
Finance	15,296	17,216	18,341	1,125	6.5%
Community & Government Relations	1,651	1,924	1,977	54	2.8%
Internal Audit	5,329	6,915	6,443	(471)	(6.8)%
Total General & Administrative	\$ 58,541	69,595	71,744	2,149	3.1%
<hr/>					
Total Operating Expenses	\$ 689,662	783,907	813,193	29,285	3.7%

- Totals may not add due to rounding

* The amounts presented under the Toll Collection and Technology functional areas reflect a change in budgeting methodology, as the budgets for Technology Device Technicians will now be represented under the Information Technology Services department instead of Toll Collection. This reallocation has no net impact on the total budget.

Figure 67: Total Operating Expenses by Functional Area (2024-2026)

- Operating expenses are increasing by 3.7%, or \$29.3 million. Each department's operating expense 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. Excluding compensation, which impacts all departments and functional areas. The key increases, 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.

Technology costs are increasing to account for additional supplemental staff positions needed for the new amnesty program and increased work expectations surrounding suspensions and MVC violations, as well as additional equipment maintenance items which largely have been transferred from Internal Audit.

The amounts presented for the Toll Collection and Information Technology Services departments reflect a change in budgeting methodology. The budgets for Technology Device Technicians, previously reported under the Toll Collection functional area, are now included under the Technology functional area. This adjustment better reflects the broader scope of their responsibilities, which extend beyond toll collection. This reallocation has no net impact on the total budget

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, which the Authority is gradually implementing over three years. 428 troopers are budgeted in 2026, which is an increase of ten from last year. These new positions are budgeted for mid-year start. 439 troopers are expected to be budgeted for in 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.

Maintenance of Infrastructure is increasing due to an anticipated increase in services for the new General Consulting Engineer contract, which will begin next year. Additionally, utility expenses are rising as a result of electricity rate increases and higher water pricing and usage. Bridge and property insurance costs are rising from an increased number of climate-related events, potential tariff impacts, and potential reduced insurer appetite for organizations with complex infrastructure risks.

Lastly, snow and severe weather expenses are increasing to keep in line with historical expenses adjusted for inflation. Please note— The 2026 snow expense budgeting methodology differs from 2025 in that it excludes any transfers from the General Reserve for any major or extraordinary weather events. Please see page [51](#) for further explanation.

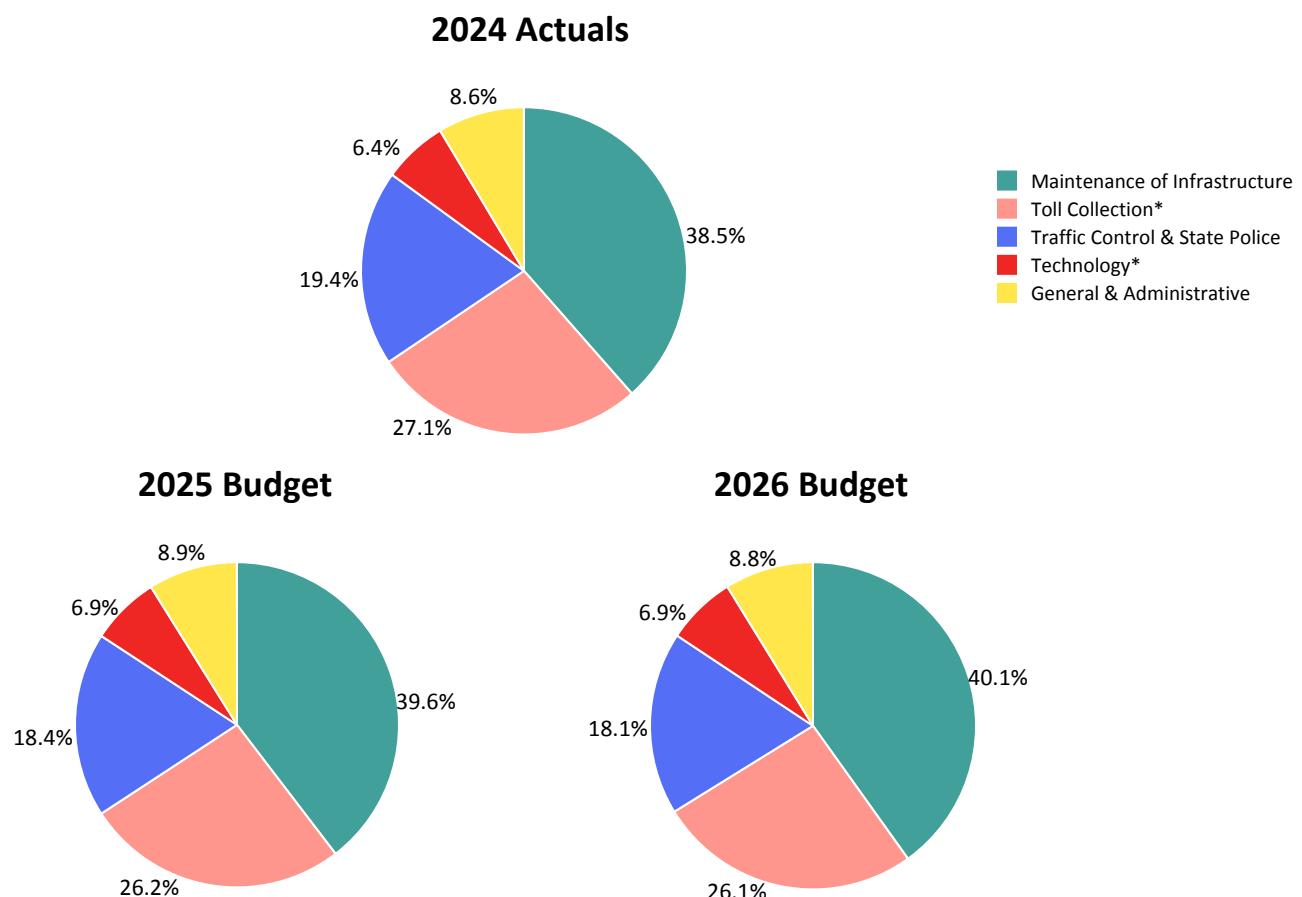
Operating Expenses by Functional Area

Condensed Operating Expenses by Functional Area					
(\$ In Thousands)	2024 Actuals	2025 Budget*	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Maintenance of Infrastructure	\$ 265,543	310,485	325,711	15,227	4.9%
Toll Collection	187,095	205,258	212,646	7,388	3.6%
Traffic Control & State Police	134,087	144,259	146,895	2,636	1.8%
Technology	44,396	54,311	56,196	1,886	3.5%
General & Administrative	58,541	69,595	71,744	2,149	3.1%
Total Operating Expenses	\$ 689,662	783,907	813,193	29,285	3.7%

- Totals may not add due to rounding

* The amounts presented under Toll Collection and Technology reflect a change in budgeting methodology, as the budgets for Technology Device Technicians will now be represented under the Technology functional area instead of Toll Collection. This reallocation has no net impact on the total budget.

Figure 68: Condensed Operating Expenses by Functional Area (2024-2026)



* The amounts presented under Toll Collection and Technology reflect a change in budgeting methodology, as the budgets for Technology Device Technicians will now be represented under the Technology functional area instead of Toll Collection. This reallocation has no net impact on the total budget.

Figure 69: Condensed Operating Expenses by Functional Area Percentages (2024-2026)

Operating Expenses by Type

Condensed Operating Expenses by Type						
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget	
Personnel Costs	\$ 338,573	376,471	391,848	15,376	4.1%	
Materials & Supplies	49,473	57,706	60,729	3,024	5.2%	
Services	269,645	302,137	308,432	6,295	2.1%	
Maintenance & Fixed Costs	27,038	36,599	42,315	5,716	15.6%	
Equipment	4,934	10,994	9,869	(1,125)	(10.2)%	
Total Operating Expenses	\$ 689,662	783,907	813,193	29,285	3.7%	

- Totals may not add due to rounding

Figure 70: Condensed Operating Expenses by Type (2024-2026)

The above table shows that the increases in the 2026 budget are for Personnel Costs (Salary, Pension and Health Benefits), Services, Maintenance & Fixed Costs, and Materials & Supplies. Equipment is decreasing in 2026.

- Personnel Costs are increasing by \$15.4 million, or 4.1%

Salaries are budgeted to increase by \$7.6 million or 3.6%, as the assumed 3.5% contractual increase is paired with additional 2025 mid-year contractual increases, such as an additional increase for individuals who are at top of range for at least a year. Please note, the increase reflects a revised budgeting methodology for 2026 relating to the General Reserve recovery transfers within the Operating Expense Budget for any extraordinary weather event, which impacts how the budget for snow salaries are reflected. Please see page [51](#) for further explanation.

Pension costs are budgeted to decrease by \$3.1 million from an assumed decrease in the contribution rate applied to the Authority's budgeted covered payroll.

Health Benefits are budgeted to increase by \$10.8 million due to an anticipated increase in benefit claims and prescription plan expenses. It is important to note that health benefits, largely an uncontrollable expense, account for 36.9% of the overall operating expense increase for 2026; if there was no increase in health benefits, the overall increase would only be 2.4%.

- Services are increasing by \$6.3 million

State Police Services are budgeted to increase \$2.0 million due to the approved expansion of the State Police trooper roster from 408 troopers to 439, which the Authority is gradually implementing over three years. 428 troopers are budgeted in 2026, which is an increase of 10 from 2025, and the remainder is expected to be budgeted in 2027. These new positions are budgeted for a mid-year start.

Consulting Services are budgeted to increase \$3.2 million to account for increased service fees for the new General Consulting Engineer contract, beginning in 2026.

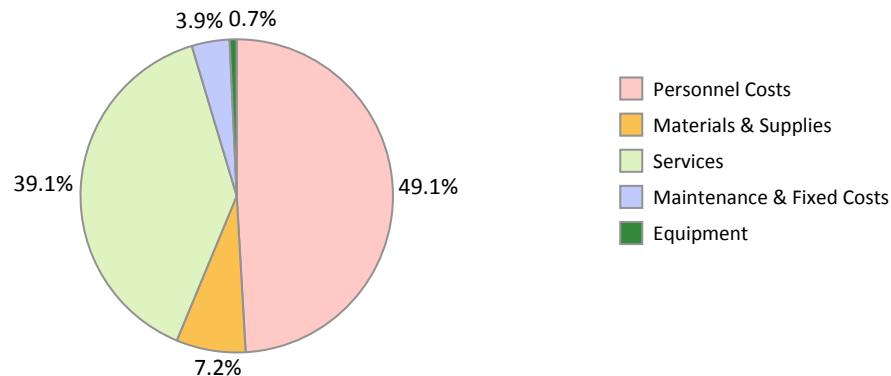
Insurance is budgeted to increase \$2.2 million as costs are anticipated to rise due to an increased number of climate-related events, potential tariff impacts, and capacity in the property market remaining difficult as insurer's risk appetite for organizations with complex infrastructure remains limited. These market forces, not specific to the Authority's experience, results in some carriers only willing to provide a limited amount of risk, requiring the Authority to seek out new markets to maintain appropriate coverage.

Banking Services are budgeted to increase \$1.2 million due to a increase in New Jersey E-ZPass volume-based credit card and away agency credit card fees.

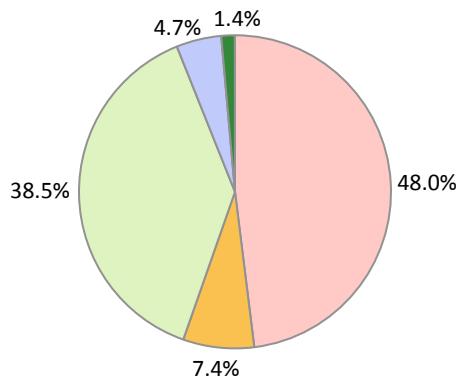
Other Professional Services are decreasing by \$2.0 million based upon Engineering's 2026 major bridge inspection fee cycle.

- Maintenance and Fixed Costs are budgeted to increase by \$5.7 million in 2026. However, this increase primarily reflects a change in how snow-related expenses are presented within the Roadway Maintenance budget due to a revised budgeting methodology relating to the General Reserve recovery transfers within the Operating Expense Budget for any extraordinary weather event. Please see page [51](#) for further explanation. Excluding all snow-related expenses, the remaining increase is \$475 thousand, attributed to additional roadway sweeping expected in preparation for the FIFA World Cup.
- Materials and Supplies are increasing by \$3.0 million, largely due to an increase in utility expenses resulting from increased electricity and water rates. Additionally, a change in budgeting methodology for snow-related expenses contributes to the increase, specifically for rock salt. Please see page [51](#) for further explanation.

2024 Actuals



2025 Budget



2026 Budget

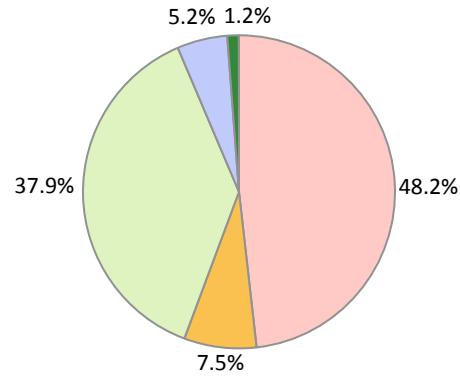


Figure 71: Condensed Operating Expenses by Type Percentages (2024-2026)

2026 Operating Expenses Summary by Line Item

Total Operating Expenses by Line Item					
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 190,287	212,198	219,830	7,633	3.6%
Allowances	1,579	1,563	1,408	(156)	(10.0)%
Pension & Taxes	43,442	47,847	44,725	(3,122)	(6.5)%
Employee Relations	61	38	28	(10)	(26.3)%
Health Benefits	102,108	112,907	123,716	10,809	9.6%
Tuition	48	289	292	2	0.8%
Training, Travel, & Seminars	1,047	1,628	1,849	220	13.5%
Total Personnel Costs	\$ 338,573	376,471	391,848	15,376	4.1%
Printing & Office Supplies	470	678	685	7	1.0%
Vehicle Supplies	6,391	7,225	7,312	87	1.2%
Medical Supplies	30	41	41	—	—%
Operating Supplies	1,648	1,718	2,197	478	27.8%
Toll Tickets	289	300	300	—	—%
Utilities	12,876	14,401	16,454	2,053	14.3%
Snow/Ice	2,859	3,037	3,892	855	28.2%
Software	8,218	10,171	10,344	173	1.7%
Other Materials	14,030	18,010	17,001	(1,009)	(5.6)%
Landscape	319	575	975	400	69.6%
Roadway	208	475	475	—	—%
Electronics	346	600	500	(100)	(16.7)%
Other Expenses	1,789	475	555	80	16.8%
Total Materials & Supplies	\$ 49,473	57,706	60,729	3,024	5.2%
Banking Services	43,837	45,306	46,510	1,204	2.7%
Insurance	23,822	26,787	28,980	2,193	8.2%
Facilities Services	4,431	5,092	5,111	19	0.4%
Legal Services	1,762	2,863	2,650	(213)	(7.4)%
Consulting Services	8,963	11,021	14,245	3,223	29.2%
Other Professional Services	74,707	89,266	87,302	(1,964)	(2.2)%
Environmental Services	5,204	6,133	5,921	(212)	(3.5)%
Other Services	982	1,576	1,623	46	2.9%
State Police Services	105,938	114,092	116,091	1,999	1.8%
Total Services	\$ 269,645	302,137	308,432	6,295	2.1%
Vehicle Maintenance	951	1,416	1,263	(153)	(10.8)%
Roadway Maintenance	19,827	22,869	29,389	6,519	28.5%
Building Maintenance	2,038	4,595	4,860	265	5.8%
Toll Booth Maintenance	3	70	70	—	—%
Equipment Maintenance	3,844	6,978	6,213	(765)	(11.0)%
Equipment Rental	337	565	445	(120)	(21.2)%
Taxes	39	106	75	(31)	(29.2)%
Total Maintenance & Fixed Costs	\$ 27,038	36,599	42,315	5,716	15.6%
Equipment	2,912	5,745	4,699	(1,046)	(18.2)%
ETC Transponders	2,022	5,249	5,170	(79)	(1.5)%
Total Equipment	\$ 4,934	10,994	9,869	(1,125)	(10.2)%
Total Operating Expenses by Line Item	\$ 689,662	783,907	813,193	29,285	3.7%

- Totals may not add due to rounding

Figure 72: Total Operating Expenses by Line Item (2024-2026)

Authorized Positions

Authorized Positions				
Departments/Divisions	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Maintenance Division	1,060	1,072	1,074	2
Traffic Division	95	96	97	1
Total Operations Department	1,155	1,168	1,171	3
Engineering	85	82	83	1
Toll Collection	532	532	532	—
State Police	30	29	30	1
Information Technology Services	152	152	154	2
Executive Office	10	9	9	—
Law & Insurance Services	24	25	25	—
Procurement & Materials Management	58	58	57	(1)
Human Resources & Office Services	44	47	49	2
Finance	80	78	79	1
Community & Government Relations	10	10	10	—
Internal Audit	31	31	29	(2)
Subtotal	2,211	2,221	2,228	7
Staffing Reserve	10	10	10	—
Total Authorized Positions	2,221	2,231	2,238	7

Figure 73: Authorized Positions (2024-2026)

Transfers within 2025's authorized positions are as follows:

- Maintenance Division gained seven positions (two from Traffic Division, one from Toll Collection, and four from the Authority's staffing reserve) and transferred five positions (three to Traffic Division, one to State Police, one to Toll Collection), resulting in a net increase of two positions
- Traffic Division gained one from Maintenance Division
- Engineering gained one from the Authority's staffing reserve
- State Police gained one from Maintenance Division
- Information Technology Services gained two positions, one from Internal Audit, one from the Authority's staffing reserve
- Purchasing & Procurement Management transferred one position to Human Resources
- Human Resources gained one from Purchasing & Procurement Management and one from Internal Audit
- Finance gained one position from the Authority's staffing reserve
- Internal Audit transferred two positions, one to Human Resources and one to Information Technology Services

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.

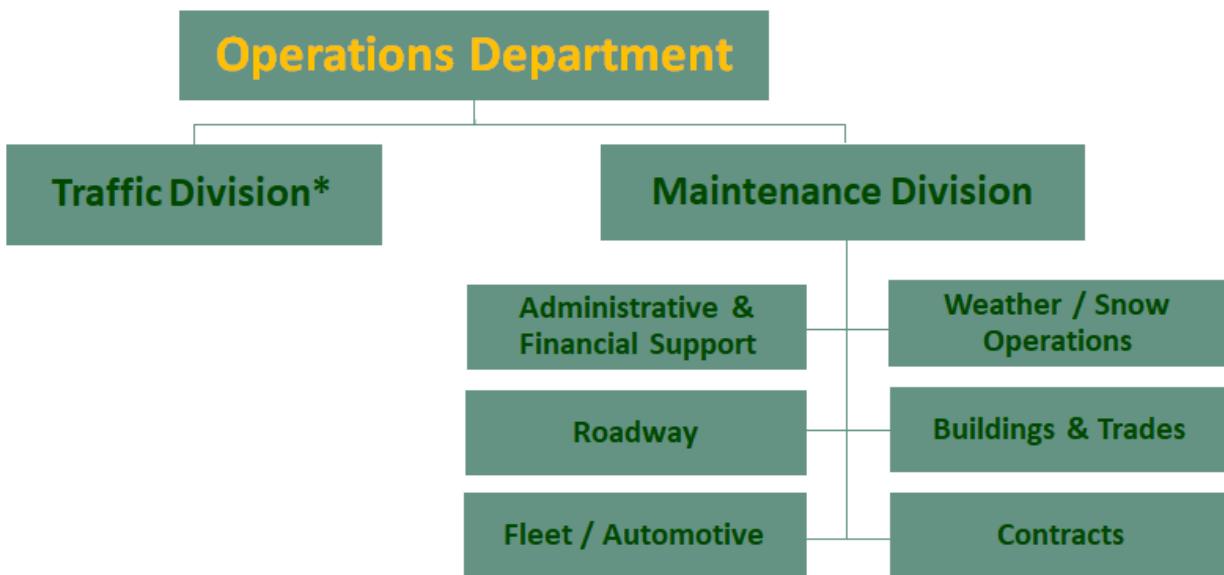
Maintenance Division

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 [89](#)

Figure 74: Maintenance Division Organization Chart

Senior Staff:

Director of Operations: Kevin Dunn

Deputy Director of Operations: Leo Schaeffer

2025 Accomplishments:

- Established a comprehensive program to design and upgrade lighting across all park-ride facilities and service areas, enhancing safety and visibility for users ([Safety](#))
- Completed reconstruction of the Crystal Lake watershed in Bergen County, addressing requests from external stakeholders to mitigate flooding risks to residential properties ([State of Good Repair / Resiliency & Sustainability](#))
- Initiated a program utilizing echelon paving techniques to eliminate longitudinal joints on roadways, thereby reducing ongoing resource needs for maintenance ([State of Good Repair / Resiliency & Sustainability](#))
- Integrated Buildings and Trades personnel into the Building Management System ([BMS](#)) to enhance operational efficiency and improve building maintenance ([State of Good Repair / Resiliency & Sustainability](#))

2026 Goals:

- Expand night-crew maintenance operations within Turnpike Districts 8 and 10 to improve workload distribution and operational efficiency ([People](#))
- Reallocate resources to establish weekend roadway maintenance coverage for the Parkway Northern Division ([State of Good Repair / Resiliency & Sustainability](#))
- Implement design and construction projects aligned with the Capital Improvement Plan and Five-Year Project Summary, ensuring timely completion and consistency with strategic objectives ([State of Good Repair / Resiliency & Sustainability](#))
- Execute planning and pilot strategies for the 2026 international soccer tournament at MetLife Stadium, incorporating temporary staffing, beautification initiatives, and proactive infrastructure repairs and improvements to ensure a seamless event ([Mobility / Customer Satisfaction](#))

Maintenance Division Operating Expenses					
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 93,783	105,207	107,588	2,381	2.3%
Allowances	1,076	1,109	874	(235)	(21.2)%
Pension & Taxes	21,120	23,344	21,463	(1,881)	(8.1)%
Health Benefits	48,852	53,498	58,802	5,304	9.9%
Tuition	21	26	29	4	13.7%
Training, Travel, & Seminars	165	459	454	(5)	(1.1)%
Printing & Office Supplies	85	127	125	(2)	(1.6)%
Vehicle Supplies	6,360	7,173	7,269	96	1.3%
Operating Supplies	1,293	1,244	1,743	499	40.1%
Utilities	12,876	14,401	16,454	2,053	14.3%
Snow/Ice	2,859	3,037	3,892	855	28.2%
Software	65	85	85	—	—%
Other Materials	12,170	15,900	14,906	(994)	(6.2)%
Landscape	319	575	975	400	69.6%
Roadway	208	475	475	—	—%
Electronics	346	600	500	(100)	(16.7)%
Insurance	10,289	12,635	13,898	1,263	10.0%
Facilities Services	1,318	1,460	1,610	150	10.3%
Consulting Services	—	55	1,600	1,545	2809.1%
Other Professional Services	28	100	520	420	420.0%
Environmental Services	1,018	1,850	1,850	—	—%
Other Services	79	163	157	(6)	(3.7)%
Vehicle Maintenance	495	836	725	(111)	(13.3)%
Roadway Maintenance	19,827	22,718	29,237	6,519	28.7%
Building Maintenance	2,014	4,500	4,800	300	6.7%
Equipment Maintenance	346	1,025	590	(435)	(42.4)%
Equipment Rental	153	320	219	(101)	(31.6)%
Equipment	1,822	2,433	1,884	(548)	(22.5)%
Other Expenses	1,540	215	215	—	—%
Total Operating Expenses	\$ 240,527	275,568	292,939	17,371	6.3%

Above includes expenses for Maintenance Division of Operations Department only; see page [90](#) for Traffic Division Operating Expenses

- Totals may not add due to rounding

Figure 75: Maintenance Division Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing due to contractual salary increases in addition to 40 part time position requests for the 2026 FIFA World Cup and slightly offset by two positions transferring to State Police and Tolls. Please note, the increase reflects a revised budgeting methodology for 2026 relating to the General Reserve recovery transfers within the Operating Expense Budget for any extraordinary weather event. Please see page [51](#) for explanation
- Pension and Health Benefits — see page [79](#) for explanation
- Utilities are increasing by \$2.1 million, driven in large part to significant assumed electric rate increases, beginning in June, 2025
- Consulting Services are increasing \$1.5 million resulting from pavement maintenance technical support services being transferred from Engineering to the Maintenance Department
- Insurance is increasing by \$1.3 million as bridge and property insurance costs are anticipated to rise due to an increased number of climate-related events, potential tariff impacts, and capacity in the property market remaining difficult as insurer's risk appetite for organizations with complex infrastructure remains limited. These market forces, not specific to the Authority's experience, results in some carriers only

willing to provide a limited amount of risk, requiring the Authority to seek out new markets to maintain appropriate coverage.

- Other Professional Services are increasing \$420 thousand for supplemental staff needed for electrical engineering support services and additional HVAC oversight
- Landscaping costs are increasing \$400 thousand for additional materials and services needed for the 2026 FIFA World Cup
- Building Maintenance is increasing \$300 thousand due to HVAC repair and maintenance contract increases
- Facilities Services are increasing \$150 thousand due to increased fees for on-call water and wastewater management services
- Roadway Maintenance and Snow/Ice are increasing by \$6.5 million and \$855 thousand respectively, mostly as a result of a revised budgeting methodology for 2026 relating to the General Reserve recovery transfers within the Operating Expense Budget for any extraordinary weather event. Please see page [51](#) for explanation. Excluding snow-related expenses, the increase for 2026 for Roadway Maintenance is \$475 thousand for increased roadway sweepings for the 2026 FIFA World Cup and increased tariff pricing for aluminum used in right-of-way fencing

Maintenance Division Authorized Positions

	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administrative Assistant - Division	3	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	1	—
Assistant Building Maintenance Manager	1	1	1	—
Assistant Foreman	27	26	26	—
Assistant Foreman - Janitorial	3	2	2	—
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 Engineer	—	—	1	1
Assistant Project Supervisor	1	2	2	—
Assistant Roadway Maintenance Admin	—	1	1	—
Assistant Sign Shop Manager	—	1	1	—
Assistant to Manager, Inventory Quality Assurance	1	1	1	—
Automotive Foreman	10	10	10	—
Automotive Manager	1	1	1	—
Automotive Services Coordinator	1	1	1	—
Automotive Technician	41	41	41	—
Automotive Training Manager	1	1	1	—
Body Repair person	2	2	2	—
Budget Coordinator	1	1	1	—

Maintenance Division Authorized Positions

	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Building Craftsperson 3	3	3	3	—
Building Maintenance Administrator	—	1	1	—
Building Maintenance Foreman	3	3	3	—
Building Maintenance Manager	1	1	1	—
Building Maintenance Mechanic	12	—	—	—
Carpenter	11	1	—	(1)
Carpenter/Paint Foreman	2	2	2	—
CDL Training Manager	1	1	1	—
Construction Manager Maintenance	1	1	1	—
Construction Supervisor Maintenance	2	2	2	—
Craftsperson - Auto 2a	—	—	1	1
Craftsperson 2 - Auto	5	4	4	—
Craftsperson 3- Auto	2	2	2	—
Craftsperson Assistant - Auto	—	1	—	(1)
Craftsperson Field Supervisor	7	6	6	—
Crew Manager	6	6	6	—
Crew Supervisor	45	45	46	1
District Equipment Manager	3	2	2	—
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	—	—	—
Facilities Manager	1	1	1	—
Facility Manager	1	1	—	(1)
Field Engineer	2	2	2	—
General Foreman	7	7	6	(1)
General Foreman-Automotive	2	2	2	—
General Foreman-Landscape	—	1	1	—
Heavy Equipment Operator	26	25	25	—
Inventory Quality Assurance Mngr and Material Expert	—	1	1	—
Janitor	27	26	27	1
Janitorial Foreman	—	1	1	—
Janitorial Manager	2	2	2	—
Landscape Specialist	1	1	1	—
Landscaper	8	11	11	—
Landscaping Foreman	2	2	2	—
Linestriper	1	1	1	—
Maintenance Analyst	—	—	1	1
Maintenance Assistant	1	1	1	—
Maintenance Assistant - Administrative	—	1	1	—
Maintenance Budget Analyst	1	1	—	(1)

Maintenance Division Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Maintenance District Coordinator	2	2	2	—
Maintenance Engineer	2	2	2	—
Maintenance Person	258	241	247	6
Maintenance Person 1	225	236	236	—
Maintenance Person 2	10	9	8	(1)
Maintenance Person 3	15	16	16	—
Maintenance Person 4	11	10	10	—
Maintenance Person General	30	30	30	—
Maintenance Records Clerk	20	22	20	(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	27	1
Mechanical Craftsperson 2	21	21	21	—
MP General - Landscape	4	4	4	—
One Call Coordinator	1	1	—	(1)
Operation Specialist Supervisor	—	—	1	1
Operations Administrator	1	1	1	—
Painter	4	4	4	—
Power Electric Foreman	4	4	4	—
Project Coordinator	1	1	1	—
Project Engineer Maintenance	—	2	1	(1)
Project Maint Supervisor	1	1	1	—
Project Supervisor	10	11	11	—
Quality Control Supervisor	1	—	—	—
Roadway Foreman	17	17	17	—
Roadway Maintenance Administrator	1	1	1	—
Roadway Superintendent	4	4	4	—
Senior Administrative Assistant - Division	1	—	—	—
Senior Clerk 80	18	18	18	—
Senior Maintenance Lighting Specialist	—	1	1	—
Senior Project Analyst	—	1	1	—
Sign Fabricator 1	8	8	8	—
Sign Shop Manager	1	1	1	—
Specialist - Sign Fabricator	2	2	2	—
Supervising Engineer	1	1	1	—
Training Equipment Supervisor	1	1	1	—
Welder	5	5	4	(1)
Total Authorized Positions	1,060	1,072	1,074	2

Figure 76: Maintenance Division Authorized Positions (2024-2026)

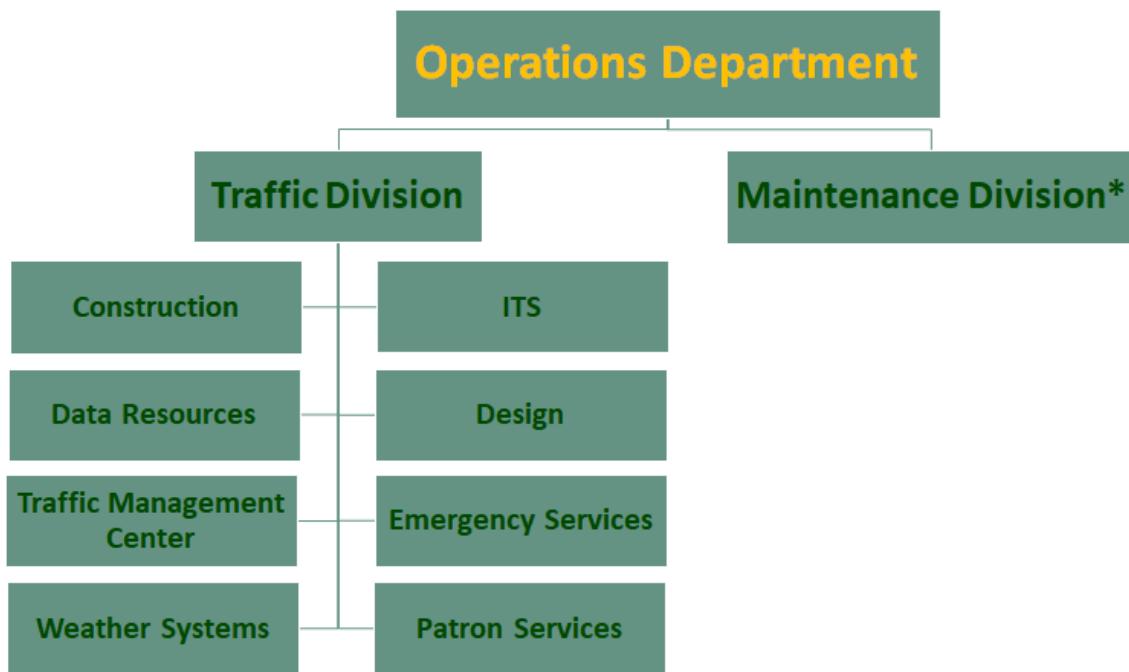
Traffic Division

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 as well. 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 [83](#)

Figure 77: Traffic Division Organization Chart

Senior Staff:

Director of Operations: Kevin Dunn

Deputy Director of Operations: Leo Schaeffer

2025 Accomplishments:

- Implemented a uniform system of roadway reference materials and handbooks for field personnel and State Police, standardizing terminology to optimize operational efficiency, minimize communication errors, and improve emergency response coordination ([Safety](#))
- Finalized the Traffic Count Application, generating comprehensive annual volume reports for internal and external stakeholders to emphasize data-driven decision-making and stakeholder engagement ([Mobility / Customer Satisfaction](#))
- Replaced the aging Advanced Traffic Management software system with a modernized version featuring enhanced capabilities and expandability, supporting core functionalities of the Traffic Management Center ([Technology](#))

2026 Goals:

- 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 / Customer Satisfaction](#))
- Execute comprehensive planning and pilot strategies for the 2026 international soccer tournament at MetLife Stadium, including temporary staffing, beautification initiatives, and proactive infrastructure repairs and improvements, to ensure a seamless event ([Mobility / Customer Satisfaction](#))
- Replace the existing 2016 computer-aided dispatch system in the Traffic Management Center with an updated, modern version to streamline efficiencies in incident response and towing services ([Technology](#))

Traffic Division Operating Expenses					
<i>(\$ In Thousands)</i>	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 10,454	11,034	11,543	508	4.6%
Allowances	56	39	49	10	26.6%
Pension & Taxes	2,430	2,528	2,400	(129)	(5.1)%
Health Benefits	5,798	6,127	6,676	549	9.0%
Tuition	3	10	5	(5)	(50.0)%
Training, Travel, & Seminars	7	18	18	—	—%
Printing & Office Supplies	14	20	20	—	—%
Operating Supplies	4	6	6	—	—%
Other Materials	44	28	39	11	40.0%
Facilities Services	308	575	575	—	—%
Consulting Services	926	45	47	2	3.3%
Other Professional Services	560	1,110	615	(495)	(44.6)%
Environmental Services	—	50	50	—	—%
Other Services	219	519	567	48	9.3%
Vehicle Maintenance	4	25	68	43	172.0%
Roadway Maintenance	—	2	2	—	—%
Equipment Maintenance	—	4	4	—	—%
Equipment	17	14	15	1	7.1%
Total Operating Expenses	\$ 20,843	22,153	22,696	543	2.5%

Above includes expenses for Traffic Division of Operations Department only; see page [85](#) for Maintenance Division Operating Expenses
- Totals may not add due to rounding

Figure 78: Traffic Division Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 4.6% due to budgeted contractual salary increases, as well as gaining one full-time position from Maintenance and two filled positions from vacancies
- Pension and Health Benefits — see page [79](#) for explanation
- Other Services are increasing by \$48 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
- Vehicle Maintenance is increasing by \$43 thousand for additional towing needs expected for the 2026 FIFA World Cup
- Other Professional Services are decreasing by \$495 thousand as previously budgeted supplemental staff were determined to no longer be needed

Traffic Division Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 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	3	3	2	(1)
Assistant Trailblazer Supervisor	—	—	1	1
Clerk	1	1	1	—
Communications Dispatcher	23	23	24	1
Contract Services Manager Ops	—	—	1	1
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	1	—
Emergency Services Supervisor	2	2	2	—
Engineering Aide - Traffic	2	2	2	—
Executive Secretary	1	—	—	—
Incident Management Coordinator	1	1	1	—
Manager, STMIC	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 Patron Services Aide	2	2	2	—
Senior Secretary	1	2	2	—
Shift Supervisor	12	12	12	—
Supervising Engineer - Traffic	1	1	1	—
Supervisor Patron Services	1	1	1	—
Supervisor, STMC	1	1	1	—
Traffic Control Device Supervisor	1	1	1	—
Traffic Control Supervisor	16	16	16	—
Traffic Engineer	3	3	3	—
Traffic Operations Specialist	1	1	1	—
Traffic Technician	3	3	3	—
Trailblazer Supervisor	1	1	1	—
Transportation Planner	—	—	1	1
Weather Systems Manager	1	1	1	—
Total Authorized Positions	95	96	97	1

Figure 79: Traffic Division Authorized Positions (2024-2026)

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 drainage, roadside 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:

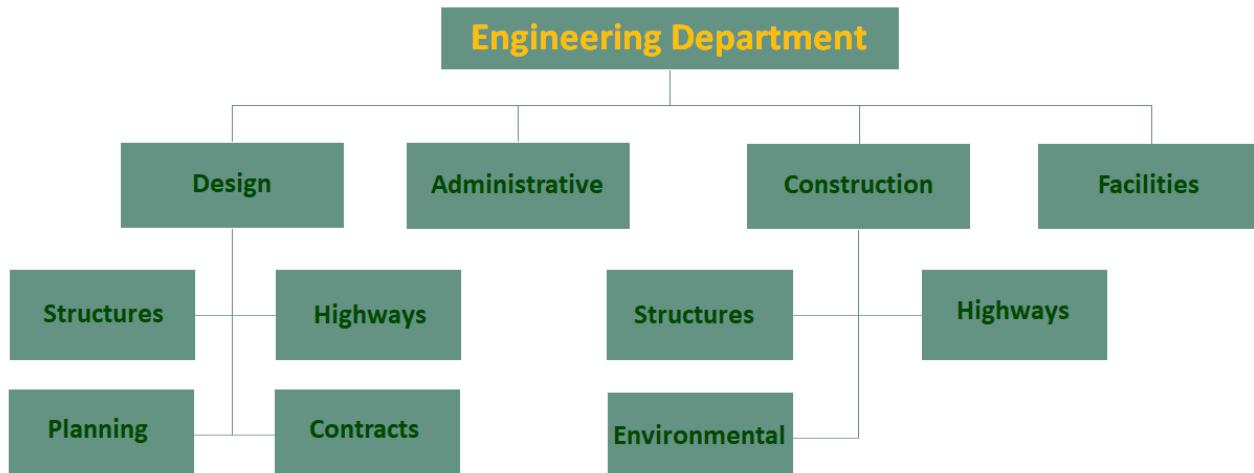


Figure 80: Engineering Department Organization Chart

Senior Staff:

Chief Engineer: Daniel L. Hesslein

Deputy Chief Engineer – Construction: Robert Higham

Deputy Chief Engineer – Design: Lamis Malak

2025 Accomplishments:

- Maintained the National Bridge Inspection Standards "Fair" condition rating for all bridges of the Turnpike and Parkway ([State of Good Repair / Resiliency & Sustainability](#))
- Continued replacement and repair of drainage systems ([State of Good Repair / Resiliency & Sustainability](#))
- Advanced the development of a comprehensive climate change resiliency and sustainability plan for the Authority ([State of Good Repair / Resiliency & Sustainability](#))
- Initiated updates to drainage criteria in the design manual to enhance resiliency ([State of Good Repair / Resiliency & Sustainability](#))
- Awarded first construction contracts for the Newark Bay-Hudson County Extension Improvements Program ([Mobility / Customer Satisfaction](#))
- Successfully hired and retained key technical staff members ([People](#))

2026 Goals:

- Advance development of enhanced project management tools for use by the Engineering staff ([People](#))
- Sustain and expand the internship program within the Engineering Department ([People](#))
- Maintain or exceed the National Bridge Inspection Standards "Fair" condition rating for all bridges of the Turnpike and Parkway ([State of Good Repair / Resiliency & Sustainability](#))
- Support National Electric Vehicle Infrastructure (NEVI) goals through EV awareness, greenhouse gas reduction, and fleet optimization; implement resiliency plan recommendations by updating design manuals, launching pilot projects, and ensuring regulatory alignment ([State of Good Repair / Resiliency & Sustainability](#))
- Complete a systemwide vulnerability analysis with enhanced hazard data collection and refined flood forecasting to inform decision-making and improve infrastructure resilience ([State of Good Repair / Resiliency & Sustainability](#))
- Sustain the project delivery schedule for the rolling five-year (2026–2030) Capital Improvement Program ([Mobility / Customer Satisfaction](#))
- Streamline consultant professional services procurement process by integrating web-based technology ([Technology](#))

Engineering Department Operating Expenses					
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 1,866	2,991	3,635	644	21.5%
Allowances	5	4	4	—	(2.8)%
Pension & Taxes	435	675	695	20	2.9%
Health Benefits	1,039	1,661	2,102	442	26.6%
Tuition	2	41	30	(11)	(26.8)%
Training, Travel, & Seminars	32	54	97	44	81.7%
Printing & Office Supplies	27	58	52	(6)	(10.3)%
Operating Supplies	1	2	2	(1)	(25.0)%
Other Materials	2	2	2	—	—%
Consulting Services	5,305	8,164	9,850	1,686	20.7%
Other Professional Services	12,078	16,840	12,064	(4,776)	(28.4)%
Environmental Services	4,180	4,223	4,000	(223)	(5.3)%
Other Services	36	52	89	37	72.2%
Vehicle Maintenance	8	—	—	—	—%
Roadway Maintenance	—	150	150	—	—%
Total Operating Expenses	\$ 25,016	34,917	32,772	(2,144)	(6.1)%

- Totals may not add due to rounding

Figure 81: Engineering Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 21.5% due to budgeted contractual salary increases compounded by a gain of three filled positions from vacancy and one gain from the Authority's staffing reserve
- Pension and Health Benefits — see page [79](#) for explanation
- Consulting Services are increasing by \$1.7 million to account for increased values of the new General Consulting Engineer core services
- Environmental Services are decreasing \$223 thousand due to expected reduction in remediation spending as more remediation will enter a compliance monitoring stage
- Other Professional Services are decreasing by \$4.8 million in large part to reduced fees in the 2026 major bridge inspection cycle

Engineering Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administrative Secretary/Assistant	8	8	5	(3)
Assistant Engineer	5	5	5	—
Assistant Manager, Right of Way	1	1	1	—
Assistant Planner	1	1	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	2	2	2	—
Electrical Engineer	1	—	—	—
Engineering Admin Supply Specialist	—	—	3	3
Engineering Administrative Aide	1	1	1	—
Engineering Administrative Manager	1	1	1	—
Engineering Asst Admin Manager	—	—	1	1
Engineering Contract Aide	—	—	1	1
Engineering Coordinator	2	2	1	(1)
Engineering Document Control Coordinator	1	1	1	—
Engineering Project Analyst	1	1	1	—
Engineering Secretary	2	2	2	—
Engineering Technician	1	1	1	—
Environmental Manager	2	2	1	(1)
Field Engineer	1	1	1	—
Manager Environmental Design	—	—	1	1
Manager Structures Construction	—	—	1	1
Office Administrator, Engineering	1	1	—	(1)
Project Analyst, GIS	1	1	1	—
Project Architect	1	1	1	—
Project Engineer	19	18	16	(2)
Project Engineer, Maintenance	1	1	—	(1)
Project Manager	1	1	1	—
Project Supervisor	3	2	5	3
Project Supervisor Construction	3	4	6	2
Right of Way Manager	1	1	1	—
Scheduler	1	1	—	(1)
Senior CADD Engineering Technician	1	1	1	—
Senior Clerk	1	1	—	(1)
Senior Engineering Coord	—	—	1	1
Senior Environmental Manager	1	1	1	—
Senior Environmental Supervisor	3	3	3	—
Senior Facilities Engineer	—	—	—	—
Senior File Room Supervisor	1	1	1	—
Senior Maintenance Lighting Specialist	1	—	—	—
Senior Project Engineer	5	5	5	—
Senior Supervising Engineer	3	2	3	1
Supervising Engineer	3	4	2	(2)
Total Authorized Positions	85	82	83	1

Figure 82: Engineering Department Authorized Positions (2024-2026)

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, the 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 83:Toll Collection Department Organization Chart

Senior Staff:

Acting Director of Tolls: George Petito

Acting Deputy Director of Tolls: Larry Hunsinger

Assistant Director of Tolls – Training: Colleen Lentini

2025 Accomplishments:

- Collaborated with Human Resources and ITS to establish a streamlined onboarding process, providing new Toll employees with necessary credentials and access to Authority programs and tools ([People](#))
- Implemented several new, efficient training methods for Toll Collectors and Plaza Supervisors ([People](#))
- Supplemented departmental promotional pool lists to ensure continued succession planning ([People](#))
- Completed the Collector Advancement Program (CAP) for the Parkway Division ([People](#))
- Repurposed existing headcount to enhance staffing efficiency ([People](#))
- Completed a series of infrastructure enhancements across Parkway and Turnpike toll facilities and interchanges, including painting and rehabilitating tollbooths, upgrading toll utility buildings, toll island replacements and refurbishments, installing updated canopy signage, and beautification projects on the Turnpike Western Spur ([State of Good Repair / Resiliency & Sustainability](#))
- Initiated upgrading and replacement of toll island signage along the Turnpike ([State of Good Repair / Resiliency & Sustainability](#))
- Completed an inventory of all manual toll collection equipment on the Parkway and Turnpike ([State of Good Repair / Resiliency & Sustainability](#))
- Coordinated with Operations and ITS regarding the convertibility of Turnpike Interchange 16W toll lanes for the 2026 FIFA World Cup ([Mobility / Customer Satisfaction](#))
- Continued evaluation and implementation of strategic staffing strategies, resulting in sustained reductions in toll collector overtime ([Finance](#))

2026 Goals:

- Continue to evaluate and enhance safety protocols for all toll plaza personnel ([Safety](#))
- Update Toll Collector and Plaza Supervisor manuals to incorporate improvements from recent training initiatives ([People](#))
- Assess staffing levels and scheduling of Plaza Supervisors to ensure optimal operational efficiency ([People](#))
- Complete the installation of updated canopy signage at all remaining toll plaza locations ([State of Good Repair / Resiliency & Sustainability](#))
- Continue evaluating and implementing necessary repairs and improvements at toll facilities ([State of Good Repair / Resiliency & Sustainability](#))
- Continue preparations for the 2026 FIFA World Cup in coordination with relevant departments ([Mobility / Customer Satisfaction](#))
- Complete the removal of remaining Turnpike branch toll lanes at Union, Bergen, and Interchange 11 toll plazas ([Mobility / Customer Satisfaction](#))

Toll Collection Department Operating Expenses					
<i>(\$ In Thousands)</i>	2024 Actuals	2025 Budget*	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 44,176	47,048	49,219	2,171	4.6%
Allowances	312	328	350	22	6.7%
Pension & Taxes	10,294	10,780	10,232	(548)	(5.1)%
Health Benefits	24,560	26,124	28,465	2,341	9.0%
Tuition	—	5	—	(5)	(100.0)%
Training, Travel, & Seminars	654	580	660	80	13.8%
Printing & Office Supplies	101	96	106	10	10.4%
Operating Supplies	220	294	290	(4)	(1.4)%
Toll Tickets	289	300	300	—	—%
Other Materials	162	283	262	(21)	(7.4)%
Banking Services	43,037	44,370	45,451	1,081	2.4%
Facilities Services	2,805	3,057	2,926	(131)	(4.3)%
Legal Services	14	700	700	—	—%
Other Professional Services	57,764	65,209	67,667	2,458	3.8%
Other Services	548	662	650	(12)	(1.8)%
Toll Booth Maintenance	3	70	70	—	—%
Equipment Maintenance	21	30	25	(5)	(16.7)%
Equipment	9	12	12	—	—%
ETC Transponders	2,022	5,249	5,170	(79)	(1.5)%
Other Expenses	104	60	90	30	50.0%
Total Operating Expenses	\$ 187,095	205,258	212,646	7,388	3.6%

- Totals may not add due to rounding

* Operating expenses presented reflects a change in budgeting methodology. The budgets for Technology Device Technicians are now included under the Information Technology Services department. Originally represented under the Toll Collection department, this adjustment results in a restated decrease of approximately \$21.0 million of the Toll Collection department's 2025 operating expense budget.

Figure 84: Toll Collection Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing by 4.6% due to budgeted contractual salary increases, compounded by 8 filled positions at higher salaries compared to 2025
- Pension and Health Benefits — see page [79](#) for explanation

- Other Professional Services are increasing by \$2.5 million due to volume increases for E-ZPass costs, namely costs directly tied to transactional amounts
- Banking Services are increasing by \$1.1 million due to the budgeted increase in toll transactions
- Training, Travel and Seminars are increasing by \$80 thousand to adjust for increased IRS mileage reimbursement, usage, and rates
- Facilities Services are decreasing by \$131 thousand in courier costs due to increased E-ZPass usage causing decreased need to carry cash, thus reducing money counting costs

Toll Collection Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administration Toll Collection Manager	1	1	—	(1)
Administrative Assistant	1	1	1	—
Administrative Secretary	2	2	2	—
Area Manager	6	5	5	—
Assistant Director of Tolls - Operations	—	1	1	—
Assistant Director of Tolls - Training	1	1	1	—
Assistant Division Manager	2	—	—	—
Assistant Manager, Toll Facilities	1	1	—	(1)
Assistant Plaza Supervisor	20	20	20	—
Coordinator - Bargaining	1	1	1	—
Deputy Director Tolls	1	1	1	—
Director of Tolls	1	1	1	—
Distribution Clerk	—	—	1	1
Division Manager	—	2	2	—
Field Operations Manager	2	1	1	—
Interchange Manager	8	8	9	1
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	10	11	1
Toll Collector - Parkway	137	137	136	(1)
Toll Collector - Turnpike	193	194	193	(1)
Toll Plaza Supervisor - Parkway	40	40	40	—
Toll Plaza Supervisor - Training	3	4	4	—
Toll Plaza Supervisor - Turnpike	93	93	93	—
Toll Records Clerk	4	4	5	1
Total Authorized Positions	532	532	532	—

Figure 85: Toll Collection Department Authorized Positions (2024-2026)

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 86: 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 to ensure 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 87: State Police (Troop D) Department Organization Chart

Troop D Leadership:

Troop Commander: Major Sean O'Connor
Deputy Troop Commander: Captain Michael Lavin
Parkway Commander: Captain Brian Morrow
Turnpike Commander: Captain Glenn Robertson

2025 Accomplishments:

- Participated in 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 NHTSA guidelines ([Safety](#))
- Increased the annual number of Commercial Vehicle Inspection (CVI) unit inspections by 60%. Additionally, procured portable CVI weigh stations and participated in the statewide NJSP and DOT truck enforcement initiative, targeting aggressive driving violations by commercial vehicles ([Safety](#))
- Maintained an apprehension rate exceeding 95% for violators involved in motor vehicle pursuits terminated due to safety concerns, significantly aided by advanced investigative technology ([Safety](#))
- Incorporated the Field Intelligence Office (FIO) into intelligence briefings to mitigate threats at key locations, specifically at the PNC Bank Arts Center, using advanced threat assessment technology to optimize personnel deployment and address areas of concern ([Safety](#))
- Completed the reorganization of CVI and CIMU units, creating the Office of Roadway Operations ([Safety](#))
- Successfully implemented the NJCRASH reporting system throughout Troop D ([Safety](#))
- Expanded Construction Incident Management Unit (CIMU) training programs, providing Traffic Incident Management Systems (TIMS) training to NJTA maintenance workers and Traffic Control Coordinator (TCC) training to supervisors ([Safety](#))
- Continued critical response training exercises and frontline supervision training through the Troop D Training and Risk Management Office, enhancing preparedness and expanding job knowledge ([People](#))
- Initiated an overhaul and modernization project with NJTA for the Cranbury Substation and Cranbury Headquarters ([State of Good Repair / Resiliency & Sustainability](#))
- Identified and charged over 200 individuals operating vehicles on the Parkway and Turnpike with fraudulent, altered, or obscured license plates to evade toll payments ([Finance](#))
- Sustained partnerships and investigations with NJTA regarding E-ZPass violations, and damage to NJTA property and facilities ([Finance](#))

2026 Goals:

- Maintain staffing levels at Newark and Bloomfield Stations per 2011 benchmarks; coordinate personnel reallocation with Field Operations and conduct quarterly service delivery evaluations ([Safety](#))
- Support Risk Management staffing by securing two additional positions and monitoring workload to inform future staffing needs ([Safety](#))
- Support construction and operational readiness of the Commercial Vehicle Inspection (CVI) facility. Coordinate with NJTA, CVI leadership, and the Office of Roadway Operations to finalize operational procedures and deployment schedules ([Safety](#))
- Deploy tactical patrols to high-risk corridors based on crash data and measure effectiveness through reduced aggressive driving incidents; conduct two full-scale emergency drills with local agencies and NJTA to validate incident response protocols and minimize road closures times; and maximize participation in federally and NJTA-funded supplemental traffic programs ([Safety](#))
- Fully activate the Office of Roadway Operations, ensuring all assigned positions are filled and personnel receive advanced training in Traffic Incident Management Systems (TIMS), Traffic Control Center (TCC) operations, and commercial vehicle enforcement, emphasizing mentorship and specialized assignments for new transfers ([Safety](#))

- Complete paved speed enforcement pull-offs within high-speed crash corridors and identify future locations through field input, procure upgraded interdiction tools (e.g., stop-sticks, Automated License Plate Recognition (ALPR) systems) and train personnel accordingly ([Safety](#))
- Display enforcement messages on Variable Message Signs ([VMS](#)) during high-visibility patrols in coordination with public information ([Safety](#))
- Explore suicide prevention infrastructure on the Driscoll Bridge and Newark Bay Extension; train troopers in crisis response ([Safety](#))
- Ensure all Troop D patrol personnel maintain proficiency in proactive policing, safety practices, and response efficiency; monitor in-service training completion rates and reinforce policies and tactics through routine incident debriefings ([People](#))
- Advocate for full staffing of Troop D consistent with authorized strength; provide operational data and justification to Field Operations leadership to prioritize personnel transfers based on operational requirements and strategic objectives ([People](#))
- Expand critical incident response drills and leadership development via the Risk Management and Training Office; enhance supervision with scenario-based training and after-action reviews ([People](#))
- Increase marked patrol vehicles by 5% to meet 2026 goals; coordinate with logistics to address supply chain issues ([State of Good Repair / Resiliency & Sustainability](#))
- Launch 24/7 access to E-ZPass Vector for investigations; assign monitoring personnel and use data for enforcement intelligence ([Technology](#))
- Continue collaboration with the NJTA Law Department to manage Modified or Altered Plate Inquiry (MAPI) cases; enhance tracking, enforcement, and toll revenue recovery from altered plates ([Finance](#))

State Police Department Operating Expenses					
<i>(\$ In Thousands)</i>	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 2,743	2,955	3,182	227	7.7%
Allowances	16	19	21	2	9.4%
Pension & Taxes	650	677	662	(16)	(2.3)%
Employee Relations	43	—	—	—	—%
Health Benefits	1,552	1,641	1,840	200	12.2%
Training, Travel, & Seminars	19	28	14	(14)	(50.0)%
Printing & Office Supplies	32	67	55	(12)	(17.3)%
Vehicle Supplies	31	52	43	(10)	(18.3)%
Medical Supplies	24	25	25	—	—%
Operating Supplies	68	71	71	—	—%
Software	497	501	496	(5)	(0.9)%
Other Materials	1,089	1,074	1,029	(45)	(4.2)%
Environmental Services	5	5	16	11	220.0%
State Police Services	105,938	114,092	116,091	1,999	1.8%
Vehicle Maintenance	444	555	470	(85)	(15.3)%
Equipment Maintenance	14	45	65	20	44.4%
Equipment	79	300	120	(180)	(60.0)%
Total Operating Expenses	\$ 113,244	122,106	124,200	2,093	1.7%

- Totals may not add due to rounding

Figure 88: State Police Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing by \$227 thousand due to budgeted contractual salary increases for Authority staff, in addition to one position gained from the Traffic Division
- Pension and Health Benefits - see page [79](#) for explanation
- Trooper Salaries (State Police Services) are increasing by \$2.0 million due to the approved expansion of the State Police trooper roster from 408 troopers to 439, which the Authority is gradually implementing over three years. 428 troopers are budgeted in 2026, which is an increase of ten from last year. These new positions are budgeted for mid-year start. The remainder is expected to be budgeted for in 2027. This increase factors in variables such as trooper salaries and expected overtime, allowances, pension, health benefits, and workers' compensation
- Equipment Maintenance is increasing by \$20 thousand for radar repairs due to higher volume of out of warranty units

State Police Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administrative Assistant	1	1	1	—
Assistant Automotive Foreman	1	1	—	(1)
Assistant Police Services Manager	1	1	1	—
Automotive Foreman	—	—	1	1
Automotive Technician	7	7	7	—
Clerk	1	1	1	—
Craftsperson	8	8	8	—
Crew Supervisor - Garage	1	1	1	—
Motor Pool Fleet Specialist	1	1	1	—
Police Operations Clerk	5	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	30	29	30	1

Figure 89: State Police Department Authorized Positions (2024-2026)

Information Technology Services

Department Description:

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

Department Organization:

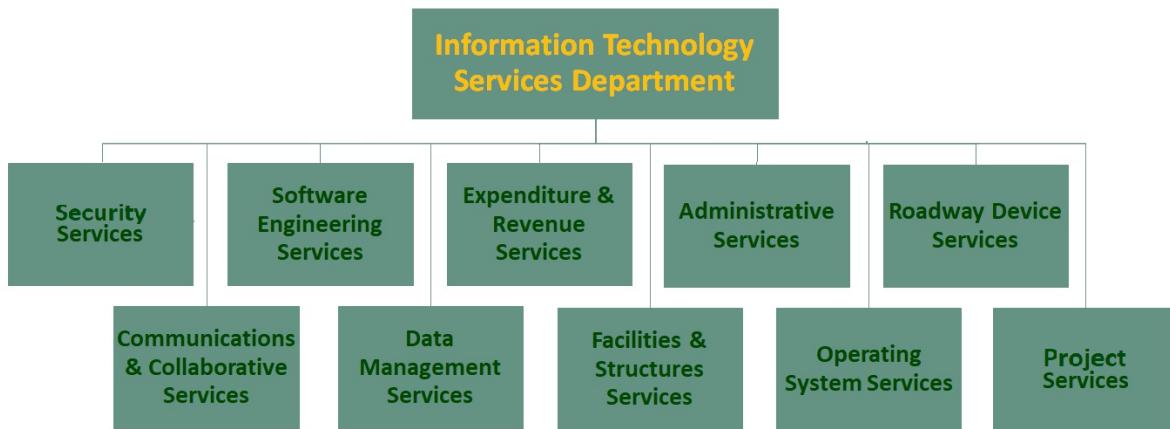


Figure 90: ITS Department Organization Chart

Senior Staff:

Chief Information Officer: José Dios

Deputy Chief Information Officer: Ning Ding

Assistant Director ITS Data Performance Management: Stanley J. Ciszewski

2025 Accomplishments:

- Supported public safety asset replacement through advanced technological solutions, executed data-driven security remediation, and updated disaster recovery, business continuity, and information security plans ([Safety](#))
- Expanded Authority-wide tech training, upgraded employee cybersecurity awareness, and sustained strong ITS leadership and succession planning through strategic role assignments ([People](#))
- Published updated IT policies to strengthen governance, while continuing to support ITS personnel development and operational excellence ([People](#))
- Maintained and upgraded toll lane system and traffic management portfolio, completed Phase III of the Enterprise Asset Management ([EAM](#)) Program, and refreshed hardware with standardized equipment and software with current programming standards ([State of Good Repair / Resiliency & Sustainability](#))
- Upgraded monitoring and alerting systems for building environmental controls and power requirements, modernized facilities to enhance power resiliency, and completed the Smart Lighting Control Pilot Program ([State of Good Repair / Resiliency & Sustainability](#))

- Led, operated, and managed the Active Management Model for the New Jersey E-ZPass Group ([Mobility / Customer Satisfaction](#))
- Improved digital communication with motorists by implementing a Customer Relationship Management ([CRM](#)) platform and initiating the migration to njta.gov ([Mobility / Customer Satisfaction](#))
- Completed the development of a five-year Intelligent Transportation System Master Plan ([Technology](#))
- Completed requirements gathering and selected a vendor for the Authority's next-generation Human Capital Management ([HCM](#)) Platform ([Technology](#))
- Completed Phase II of the next-generation Advanced Traffic Management Program ([ATMP](#)), the Parking Monitoring Program, the Technology Pilot Program for the automotive fleet, and deployed new lane logic to improve trip building ([Technology](#))
- Continued to upgrade video camera infrastructure to support increased user demand, improved and refined the Business Intelligence and Data Analytics Program, completed a headquarters hardware refresh to integrate major teleconference solutions into a single user interface, and refreshed all core networking devices in both Authority data centers ([Technology](#))
- Met operating expense objectives, utilized available capital funds efficiently, achieved monthly procurement goals as outlined in the ITS 2025 Procurement Plan, and improved technology contract terms and conditions ([Finance](#))
- Leveraged supplier relationships to consolidate maintenance and licensing agreements, reducing Total Cost of Ownership ([Finance](#))
- Modified tolling and financial systems to support the Long-Range Capital Plan and toll adjustments ([Finance](#))
- Commenced the Salt Inventory Improvement and Reporting Program ([Finance](#))

2026 Goals:

- Upgrade communications systems to comply with 911 mandates, expand Roadside Weather Information System ([RWIS](#)) locations, develop and deploy a weigh-in-motion solution, and continue data-driven security remediation efforts alongside updates to disaster recovery, business continuity, risk compliance, and information security plans and policies ([Safety](#))
- Modernize employee self-service tools, introduce enhanced employee training, and advance cybersecurity awareness programs and ITS succession planning to support organizational leadership and resilience ([People](#))
- Continue modernization of facilities to enhance power resiliency, upgrade infrastructure supporting the automotive fleet and traffic management systems, improve tolling and back-office systems, refresh aging hardware and software with standardized upgrades, and expand network/server capacity in response to roadway demands ([State of Good Repair / Resiliency & Sustainability](#))
- Lead, operate, and manage the Active Management Model for the New Jersey E-ZPass Group and improve digital communication with motorists ([Mobility / Customer Satisfaction](#))
- Begin implementation of the next-generation Human Capital Management ([HCM](#)) Platform and continue to improve and refine the Business Intelligence and Data Analytics Program ([Technology](#))
- Begin exploration activities to improve the collection of traffic data, and begin a financial business process and rules discovery initiative ([Technology](#))
- Continue to meet operating expense goals and capital utilization targets, achieve procurement objectives, improve contract terms, and consolidate maintenance/licensing agreements to reduce Total Cost of Ownership ([Finance](#))

Information Technology Services Department Operating Expenses						
(\$ In Thousands)	2024 Actuals	2025 Budget*	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget	
Salaries	\$ 15,734	17,375	17,940	565	3.3%	
Allowances	69	20	69	49	243.3%	
Pension & Taxes	3,644	3,980	3,719	(261)	(6.6)%	
Health Benefits	8,695	9,648	10,376	728	7.5%	
Tuition	—	27	20	(7)	(25.9)%	
Training, Travel, & Seminars	65	105	286	180	171.2%	
Printing & Office Supplies	8	27	20	(7)	(24.8)%	
Operating Supplies	29	43	43	—	—%	
Software	7,657	9,585	9,763	178	1.9%	
Other Materials	559	695	745	50	7.3%	
Consulting Services	1,311	1,012	1,000	(12)	(1.2)%	
Other Professional Services	2,691	4,150	4,553	403	9.7%	
Other Services	2	4	4	—	—%	
Equipment Maintenance	2,789	4,649	5,055	406	8.7%	
Equipment Rental	181	220	210	(10)	(4.4)%	
Equipment	964	2,771	2,393	(378)	(13.6)%	
Total Operating Expenses	\$ 44,396	54,311	56,196	1,886	3.5%	

- Totals may not add due to rounding

* Operating expenses presented reflects a change in budgeting methodology. The budgets for Technology Device Technicians are now included under the Information Technology Services department. Originally represented under the Toll Collection department, this adjustment results in a restated increase of approximately \$21.0 million of the ITS department's 2025 operating expense budget.

Figure 91: ITS Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 3.3% due to budgeted contractual increases compounded by a gain of two positions, one from Internal Audit and one from the Authority's staffing reserve
- Pension and Health Benefits — see page [79](#) for explanation
- Equipment Maintenance is increasing \$406 thousand largely due to new items such as security access maintenance (which was previously budgeted within Internal Audit) and third-party fiber damage maintenance
- Other Professional Services are increasing by \$403 thousand for six new supplemental staff positions to assist with the new amnesty program and increased work expectations surrounding suspensions and MVC violations
- Training, Travel & Seminars are increasing by \$180 thousand largely for new Microsoft and miscellaneous software trainings
- Software is increasing by \$178 thousand due to projected increases in software products and license renewals, as well as new miscellaneous software items
- Other Materials are increasing by \$50 thousand to account for increased costs of treadle replacements

Information Technology Services Department Authorized Positions

	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Admin Aide	—	—	1	1
Administrative Assistant	1	1	1	—
Application Support Specialist	3	3	3	—
Assistant Director	1	1	1	—
Assistant Manager IT Facilities	—	1	2	1
Business Intelligence & Business Analytics Administrator	1	1	1	—
Chief Information Officer	1	1	1	—
Clerk	1	1	1	—
Configuration/Software Quality Assurance Manager	1	1	1	—
CSC/VPC Operations Manager	1	1	1	—
Customer Operations & Contracts Administrative Assistant	1	1	1	—
Customer Operations & Contracts Administrative Manager	1	1	1	—
Cyber Security Analyst	—	—	1	1
Data Processing Operating Coordinator	1	1	1	—
Database Administrator	2	2	2	—
Deputy Chief Information Officer	1	1	1	—
Dev Ops Specialist	—	—	1	1
Electrical Engineer	1	1	1	—
Electronic Project Supervisor	1	1	1	—
ETC Database Manager	1	1	1	—
ETC Programmer	4	4	2	(2)
ETC Project Engineer	1	1	1	—
Fiber Optic Engineer	1	1	1	—
Field Electronics Manager	1	—	—	—
Finance Platform Systems Manager	—	1	1	—
HR Platform Systems Manager	—	1	1	—
Information Security Analyst	1	1	1	—
IT Radio Engineer	2	2	2	—
IT Voice and Video Engineer	2	2	1	(1)
ITS Admin Support Specialist	1	1	1	—
ITS Aide	1	1	—	(1)
ITS Business Analyst	1	1	2	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	—
ITS Repair & Asset Specialist	1	1	1	—
ITS Trainer, Software Quality Assurance	1	1	1	—
Jr Business Analyst	—	—	1	1
Junior Dev Ops Specialist	—	—	1	1
Junior IT Voice and Video Admin	1	1	1	—

Information Technology Services Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Manager Video Services	—	1	1	—
Manager Voice Services	—	1	1	—
Manager, Administration Software	1	—	—	—
Manager, Communication Services	1	1	1	—
Manager, Cybersecurity	—	—	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, Operating System	—	—	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, 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	—	—	—
Senior Engineer, ITS	—	1	1	—
Senior Engineer, Voice & Coliab Services	1	—	—	—
Senior ETC Programmer	2	2	2	—
Senior IT Engineer, Facilities & Structures	2	1	1	—
Senior IT Software Administrator	1	1	1	—
Senior IT Software Developer	2	1	2	1
Senior Linux & AIX Administrator	2	2	2	—
Senior Network Administrator	7	7	7	—
Senior Telecom Technical Assistant	1	1	1	—
Software Engineer Admin System	2	2	1	(1)
Software Engineer Manager	1	1	1	—
Storage Administrator	1	1	1	—
Systems Supervisor Parkway	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	—
Total Authorized Positions	152	152	154	2

Figure 92: ITS Department Authorized Positions (2024-2026)

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 93: Executive Office Organization Chart

Senior Staff:

Executive Director: James D. Carone

Deputy Executive Director: Donna C. Wilser

2025 Accomplishments:

- Continuously reviewed safety performance metrics to ensure the safety of customers and the workforce ([Safety](#))
- Continued updating and monitoring the Authority's policies and procedures ([People](#))
- Advanced the Authority's Capital Improvement Program with efficiency and transparency, in alignment with its established schedule ([State of Good Repair / Resiliency & Sustainability](#))
- Updated the Authority's 2025–2029 Strategic Plan, vision, mission, and core values ([Strategic Plan](#))

2026 Goals:

- Continuously implement enhancements to improve the safety of customers, contractors, and employees ([Safety](#))
- Continue addressing all bargaining contract provisions covering over 2 thousand employees ([People](#))
- Further manage and advance the Capital Improvement Program ([State of Good Repair / Resiliency & Sustainability](#))
- Oversee the procurement and implementation of a state-of-the-art, Authority-wide Human Capital Management technology solution ([Technology](#))
- Advance the revised 2025–2029 Strategic Plan, clearly outlining the Authority's vision, mission, and core values ([Strategic Plan](#))

Executive Office Department Operating Expenses						
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget	
Salaries	\$ 895	1,130	1,183	52	4.6%	
Pension & Taxes	203	259	246	(13)	(5.1)%	
Employee Relations	—	38	28	(10)	(26.3)%	
Health Benefits	485	628	684	56	9.0%	
Tuition	—	5	—	(5)	(100.0)%	
Training, Travel, & Seminars	16	22	28	6	28.4%	
Printing & Office Supplies	5	9	7	(2)	(22.2)%	
Other Professional Services	59	110	70	(40)	(36.4)%	
Other Services	10	16	13	(4)	(21.9)%	
Total Operating Expenses	\$ 1,674	2,217	2,257	41	1.8%	

- Totals may not add due to rounding

Figure 94: Executive Office Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 4.6% due to budgeted salary increases, in addition to one vacancy being filled at a higher rate
- Pension and Benefits — see page [79](#) for explanation
- Training, Travel & Seminars are increasing by \$6 thousand to account for 11 potential meeting attendances

Executive Office Department Authorized Positions					
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget	
Asst. 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	—	—	—	
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	9	9	—	

Figure 95: Executive Office Department Authorized Positions (2024-2026)

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 96: Law Department Organization Chart

Senior Staff:

Director of Law: Thomas Holl

Deputy Director of Law: Sergio Simoes

2025 Accomplishments:

- Improved productivity and workflow by filling departmental vacancies, including hiring a new Deputy Director, [EEO](#) Officer, and two staff attorneys ([People](#))
- Collaborated with the Human Resources Department to draft and refine new and updated Authority personnel policies, and coordinated across all Authority departments to revise, finalize, and readopt regulations governing the Authority ([People](#))
- Supported the Authority's Capital Improvement Program by supervising all real estate acquisitions and transfers, and improved the Open Public Records Act ([OPRA](#)) process in response to new legislation, enhancing coordination across the Authority to facilitate transparency and information accessibility for the public ([Mobility / Customer Satisfaction](#))
- Upgraded [PAECETrak](#) right-of-way and property acquisition software tailored to Authority needs, and implemented a department-wide OPRA management system in partnership with ITS ([Technology](#))
- Successfully managed the Authority's casualty and property insurance programs to maintain low deductibles or self-insured retentions, secure high-quality coverage, and mitigate premium increases, despite a challenging renewal environment ([Finance](#))

- Expanded toll violator enforcement efforts to respond to escalating and repetitive toll violator activities through both civil and criminal actions with increased collaboration with the New Jersey State Police ([Finance](#))
- Oversaw legal support across all phases by managing General and Special Counsel law firms, secured a favorable New Jersey Supreme Court decision, and provided legal oversight in support of Authority operations ([Finance](#))
- Identified, marketed, and sold surplus real estate pursuant to Authority regulations, and continued property damage recovery efforts, collecting approximately \$100 thousand through collections and judgments ([Finance](#))

2026 Goals:

- Collaborate with all departments and the Authority's Risk Management consultant to identify, manage, and address risks across departments, developing recommendations for effective risk mitigation ([Safety](#))
- Partner with Human Resources to assess and update existing workplace policies, emphasizing clarity, accessibility, and alignment with standards to prevent policy violations and reduce legal exposure ([People](#))
- In collaboration with the Human Resources and Internal Audit departments, identify, discuss, and mitigate complex employee relations issues and investigations to minimize risk and liability ([People](#))
- Continue supporting the Authority's Capital Improvement Program through a multidisciplinary team dedicated to real estate acquisitions and transfers ([Mobility / Customer Satisfaction](#))
- Assist in establishing a legal database platform to track cases, identify litigation trends and compliance gaps, and support data-driven decision-making for Authority-wide risk mitigation ([Technology](#))
- Serve as a strategic resource to outside counsel by providing insights into internal operations, policies, and organizational culture, enabling more informed litigation strategies and risk assessment ([Finance](#))

Law Department Operating Expenses						
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget	
Salaries	\$ 2,242	2,473	2,691	219	8.8%	
Allowances	—	1	—	—	(80.0)%	
Pension & Taxes	376	567	560	(7)	(1.2)%	
Health Benefits	897	1,373	1,556	183	13.4%	
Tuition	—	10	10	—	—%	
Training, Travel, & Seminars	3	11	11	—	—%	
Printing & Office Supplies	42	38	48	10	25.3%	
Insurance	13,533	14,153	15,083	930	6.6%	
Legal Services	1,747	2,163	1,950	(213)	(9.8)%	
Consulting Services	568	650	650	—	—%	
Other Professional Services	11	114	45	(69)	(60.5)%	
Other Services	5	18	15	(4)	(19.4)%	
Taxes	38	106	75	(31)	(29.2)%	
Equipment	—	9	—	(9)	(100.0)%	
Total Operating Expenses	\$ 19,462	21,684	22,693	1,009	4.7%	

- Totals may not add due to rounding

Figure 97: Law Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 8.8% due to budgeted contractual salary increases compounded with three positions filled from vacancies
- Pension and Health Benefits — see page [79](#) for explanation
- Insurance is increasing by \$930 thousand due to a rise in casualty insurance linked to nuclear verdicts and claims.
- Other Professional Services are decreasing by \$69 thousand and Legal Services are decreasing by \$213 thousand based on assessing historical expenses

Law Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Acting Director of Law	1	—	—	—
Administrative Assistant	2	3	3	—
Associate Paralegal	1	1	1	—
Attorney	6	6	6	—
Claims Coordinator	1	1	1	—
Compliance Manager	1	1	1	—
Coordinator	1	1	1	—
Deputy Director of Law	—	1	1	—
Director of Law	1	1	1	—
Document Control Manager	1	1	1	—
Document Services Coordinator	1	1	1	—
Equal Employment Opportunity Officer	1	1	1	—
Executive Secretary	1	1	1	—
Paralegal	1	1	1	—
Senior Attorney	2	2	2	—
Senior Secretary	1	1	1	—
Toll Compliance Investigator	1	1	1	—
Violations Analyst	1	1	1	—
Total Authorized Positions	24	25	25	—

Figure 98: Law Department Authorized Positions (2024-2026)

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:

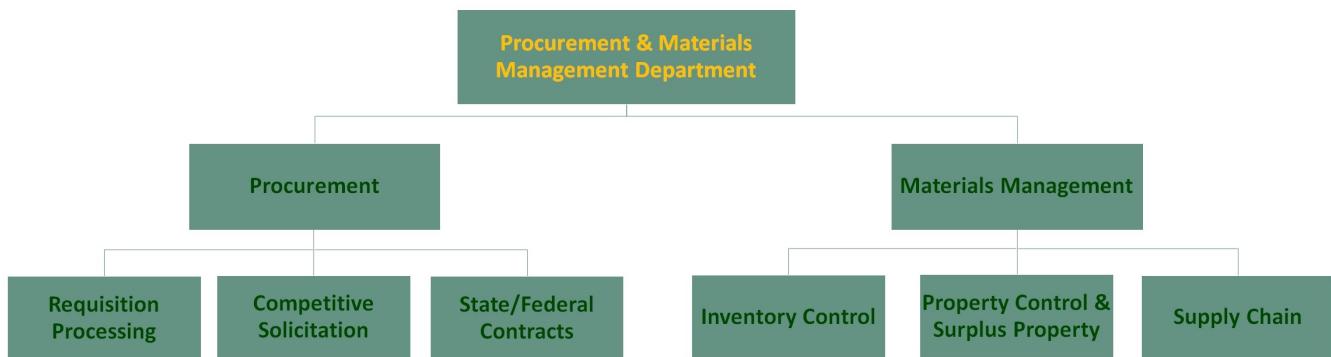


Figure 99: Procurement & Materials Management Department Organization Chart

Senior Staff:

Director of Procurement & Materials Management: Angela McNally

Deputy Director of Procurement & Materials Management: Christine Noble

2025 Accomplishments:

- Filled several key positions within both Purchasing and Inventory sections, aligning with the Procurement and Materials Management (PMM) vision to strengthen and enhance workflow processes and succession planning (People)
- Provided comprehensive training and ongoing support for Authority personnel on PeopleSoft Financials and the Warehouse Management System (People)
- Completed 34 public bid solicitations totaling \$17 million, including complex procurements such as towing prequalifications, snow removal, rock salt, and roadway equipment; also, completed 405 informal solicitations under \$44 thousand totaling \$2.8 million, and completed or initiated 10 professional services procurements (State of Good Repair / Resiliency & Sustainability)
- Completed the RFP for firms to provide, implement, and maintain an integrated New Jersey E-ZPass System, operate customer service centers, and manage license plate review, collections, and merchant services (Mobility / Customer Satisfaction)
- Expanded Punch-Out functionality within PeopleSoft Financials, integrating Grainger for maintenance and operating supplies, and continued use of WB Mason for office supplies (Technology)

- Successfully implemented Municibid for surplus property sales, generating \$945 thousand in revenue for 2025; additional, non-digital surplus sales totaled \$780 thousand ([Finance](#))
- Launched Bid Express, for all public bids exceeding \$44 thousand, requiring mandatory electronic proposal submissions; paper submissions now limited to towing prequalification ([Finance](#))

2026 Goals:

- Provide extensive training and ongoing support for Authority personnel on PeopleSoft Financials and the Korber Warehouse Management System to minimize errors and improve operational efficiency ([People](#))
- Create, update, and implement comprehensive Standard Operating Procedures (SOPs) for the Procurement and Materials Management Department ([People](#))
- 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](#))
- Implement new inventory identification numbers for uniforms to enhance and streamline the workflow process ([People](#))
- Increase marked patrol vehicles by 5% to meet 2026 goals; coordinate with State Police to address supply chain issues ([State of Good Repair / Resiliency & Sustainability](#))
- Launch enhancements to the Korber Warehouse Management System to reduce reliance on paper documentation, utilizing handheld devices to capture signatures at the point of delivery and improving delivery tracking visibility ([Finance](#))
- Transition surplus personal property sales from the current electronic bidding platform (Municibid) to Auctions International, expanding the bidder base and increasing overall profitability ([Finance](#))

Procurement & Materials Management Department Operating Expenses					
<i>(\$ In Thousands)</i>	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 4,585	5,704	5,540	(165)	(2.9)%
Allowances	16	19	16	(3)	(16.7)%
Pension & Taxes	1,086	1,307	1,152	(155)	(11.9)%
Health Benefits	2,592	3,167	3,204	36	1.1%
Tuition	4	10	—	(10)	(100.0)%
Training, Travel, & Seminars	3	3	3	—	10.0%
Printing & Office Supplies	12	18	17	(1)	(3.3)%
Operating Supplies	16	21	17	(4)	(19.5)%
Other Materials	1	3	2	(1)	(20.0)%
Other Services	15	50	34	(16)	(31.6)%
Equipment Maintenance	4	5	5	—	—%
Equipment Rental	1	4	1	(3)	(77.1)%
Equipment	9	22	13	(10)	(43.2)%
Other Expenses	145	200	250	50	25.0%
Total Operating Expenses	\$ 8,488	10,532	10,253	(280)	(2.7)%

- Totals may not add due to rounding

Figure 100: Procurement & Materials Management Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are decreasing 2.9%, despite budgeted contractual salary increases, from the transfer of one position to Human Resources
- Pension and Health Benefits — see page [79](#) for explanation
- Other Expenses are increasing by \$50 thousand for core charges based on historical usage

Procurement & Materials Management Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administrative Assistant	1	1	1	—
Assistant Buyer	1	1	1	—
Assistant Manager, Inventory Control	2	2	1	(1)
Buyer	4	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 Administrator	—	—	1	1
Procurement Aide	1	1	1	—
Procurement Specialist	1	1	1	—
Procurement Specialist Manager	1	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	9	9	10	1
Supply Chain Manager	1	1	1	—
Tolls Inventory and Staffing Manager	1	1	1	—
Vendor Compliance Specialist	1	1	1	—
Total Authorized Positions	58	58	57	(1)

Figure 101: Procurement & Materials Management Department Authorized Positions (2024-2026)

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 102: Human Resources & Office Services Department Organization Chart

Senior Staff:

Director of Human Resources: Mary Elizabeth Garrity

Deputy Director of Human Resources: Danielle Mammano

Assistant Director of Human Resources: Daniel McCaffery

2025 Accomplishments:

- Expanded Human Resources staffing within Benefits, Training, and Labor Relations to more effectively support the Authority's evolving organizational needs ([People](#))
- Updated and streamlined benefit and new hire onboarding materials to enhance efficiency and improve the employee experience ([People](#))
- Implemented a comprehensive internship program, strengthening pathways for employment and professional development within the Authority ([People](#))
- Delivered enhanced Authority-wide training initiatives, including Front-line Supervisory, DOT Drug and Alcohol Awareness, CPR/AED, In-House Policy, OSHA Confined Space, and NJ State Ethics Training. In partnership with Local 194, launched cross-training in HVACR and reinstated the Apprentice Program to foster workforce development ([People](#))
- Implemented HR tracking and reporting tools to enhance consistency and accountability across employee relations processes ([People](#))

2026 Goals:

- Develop and implement targeted training programs tailored to individual employee needs, supporting continued professional growth and organizational capability ([People](#))
- Create Employee Relations Liaisons for specific departments ([People](#))
- Coordinate with Hackensack Meridian Health to increase utilization of offsite medical locations ([People](#))
- Work with training team to develop quarterly retirement seminars ([People](#))
- Conduct a beneficiary audit for the Authority's life insurance policies to ensure all employee records are current ([People](#))
- Begin implementation of new Human Capital Management ([HCM](#)) and Learning Management platforms ([Technology](#))
- Implement a digital medical filing platform ([Technology](#))

Human Resources & Office Services Department Operating Expenses

(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 3,416	4,323	4,667	344	8.0%
Allowances	8	7	9	2	28.6%
Pension & Taxes	806	991	970	(21)	(2.1)%
Employee Relations	18	—	—	—	—%
Health Benefits	1,923	2,400	2,699	299	12.5%
Tuition	—	5	3	(3)	(50.0)%
Training, Travel, & Seminars	61	226	176	(50)	(22.0)%
Printing & Office Supplies	100	154	184	30	19.2%
Medical Supplies	6	16	16	—	—%
Operating Supplies	1	10	6	(5)	(45.0)%
Other Materials	4	26	16	(9)	(36.9)%
Consulting Services	9	42	25	(17)	(40.3)%
Other Professional Services	244	583	759	176	30.2%
Environmental Services	—	5	5	—	(2.0)%
Other Services	6	20	20	—	—%
Equipment Maintenance	31	135	124	(11)	(8.2)%
Equipment Rental	—	2	—	(2)	(100.0)%
Equipment	10	165	102	(63)	(38.0)%
Total Operating Expenses	\$ 6,642	9,108	9,780	672	7.4%

- Totals may not add due to rounding

Figure 103: Human Resources & Office Services Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 8.0% due to budgeted contractual salary increases, as well as an increase of four positions from last year: one from PMM, one from Internal Audit, and two from the Authority's staffing reserve
- Pension and Health Benefits — see page [79](#) for explanation
- Other Professional Services are increasing by \$176 thousand for new third-party administrative services needed to assist in the 2026 medical benefits bidding process
- Printing and Office Supplies are increasing by \$30 thousand to account for postage rate increases for FedEx, UPS, and the U.S. Postal Service

Human Resources & Office Services Department Authorized Positions

	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administrative Assistant	1	1	1	—
Assistant Director of Human Resources	—	1	1	—
Assistant Director, HR Policy & Training	1	—	—	—
Assistant Office Services Manager	1	1	1	—
Benefits Administrator	1	1	1	—
Benefits Manager	—	—	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	—
Employee Relations Assistant	—	—	1	1
Employment Manager	1	—	—	—
HRIS Specialist	—	1	—	(1)
Human Resources & Technology Specialist	1	—	—	—
Human Resources Analyst	—	1	1	—
Human Resources Budget and Office Manager	1	1	1	—
Human Resources Capital Management Manager	—	1	1	—
Human Resources Clerk	1	1	2	1
Human Resources Coordinator	2	2	2	—
Human Resources Event Coordinator	—	—	1	1
Human Resources Generalist	2	3	3	—
Human Resources Manager	1	1	1	—
Human Resources Manager of Labor & Policies	—	—	1	1
Human Resources Project Coordinator	1	1	—	(1)
Human Resources Specialist	—	1	—	(1)
Human Resources Supervisor Employment	—	1	1	—
Human Resources Trainer	—	—	1	1
Human Resources Training Manager	—	1	1	—
Junior Human Relations Generalist	—	1	1	—
Junior Labor Relations Generalist	—	—	1	1
Junior Printer	1	—	—	—
Nurse	—	—	1	1
Office Services Assistant	2	2	2	—
Paste-Up / Graphic Artist	1	—	—	—
Print Shop Manager	1	1	1	—
Printer	1	—	—	—
Printing and Support Specialist	1	1	1	—
Retirement Supervisor	—	1	1	—
Senior Benefits Manager	2	1	1	—
Senior Clerk	1	1	1	—
Senior Computer Graphics Coordinator	—	1	1	—
Senior Employment Manager	—	1	1	—
Senior Human Resources Generalist	4	2	2	—
Senior Mail Clerk	2	2	2	—
Senior Nurse	2	2	1	(1)
Senior Printer	2	3	2	(1)
Supervisor Labor Relations	1	1	1	—
Training Specialist	1	—	—	—
Total Authorized Positions	44	47	49	2

Figure 104: Human Resources & Office Services Department Authorized Positions (2024-2026)

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 \$2.8 billion revenue budget, \$4.0 billion of investments, and \$12.3 billion of debt. In addition, the department monitors funding and spending for all the Authority's capital programs.

Department Organization:

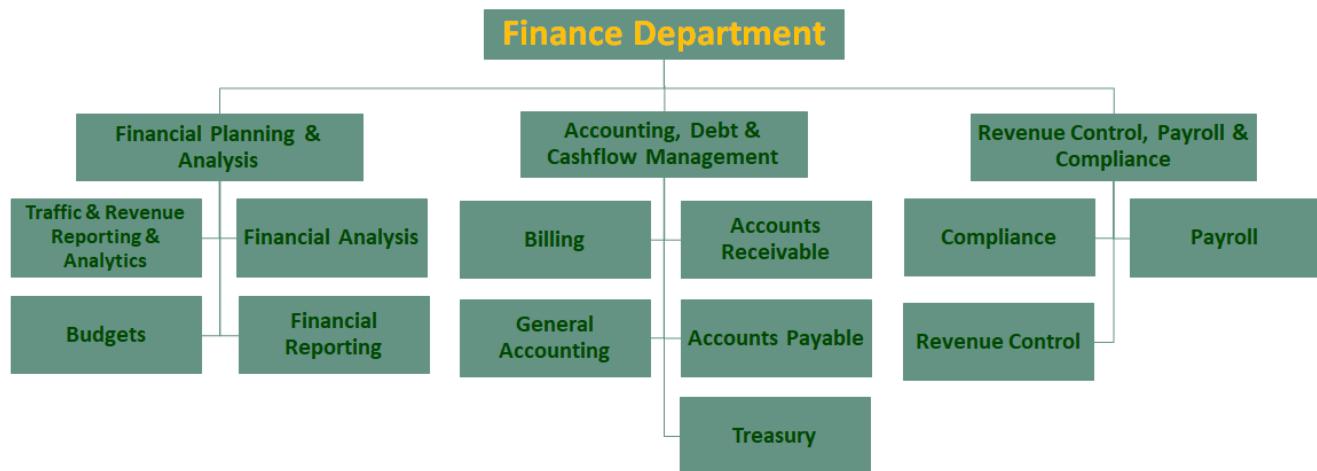


Figure 105: Finance Department Organization Chart

Senior Staff:

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

2025 Accomplishments:

- Enhanced the 2025 Finance Summer Internship Program to ensure interns rotated through all sections of the Finance Department and received a more comprehensive understanding of NJTA operations ([People](#))
- Finalized the audited financial statements for December 31, 2024, aligning with all Financial Management Principles and Guidelines and maintaining all key financial benchmarks; continued compliance with all financial policies is anticipated as of December 31, 2025 ([Finance](#))
- Successfully completed the issuance of Series 2025 Bonds, achieving a combined net present value savings exceeding \$63.0 million, and entered into [direct placement swaptions](#), resulting in an upfront payment exceeding \$37.0 million to the Authority ([Finance](#))

- Earned the Excellence in Financial Reporting Award for the 2023 Annual Comprehensive Financial Report (ACFR) ([Finance](#))
- Received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the 2025 annual budget submission ([Finance](#))
- Enhanced coordination between the Finance Department and all other departments, improving the preparation of the 2026 Annual Budget ([Finance](#))
- Successfully developed and finalized the rolling five-year (2026–2030) Capital Improvement Program, based on the Long-Range Capital Plan ([Finance](#))
- Initiated a transition to a zero-based budgeting (ZBB) approach to substantiate departmental requests more effectively for the 2026 Operating Expense Budget ([Finance](#))
- Established a structured process to periodically review aggregate cash shortages and overages below the audit threshold ([Finance](#))
- Deployed advanced fraud detection protocols for incoming electronic toll revenue payments, significantly reducing payment fraud risks ([Finance](#))
- Substantially completed adjustments and removals of cell tower, fiber, and billboard customer accounts based on updated or expired contracts, ensuring precise recording of expected revenue ([Finance](#))

2026 Goals:

- Create a structured cooperative education program to provide student work experience, support department needs, and build a future talent pipeline ([People](#))
- Automate the pension uploading process to reduce manual data entry ([Technology](#))
- Automate reporting for Committee and Board reports to better meet rigorous reporting deadlines ([Technology](#))
- Work with the ITS Department to facilitate the creation of a data warehouse to enhance reporting through tools like Tableau ([Technology](#))
- Convert all recurring Excel-based reports into interactive, real-time dashboards to improve data visibility and decision-making ([Technology](#))
- Implement the Insurance Services Office (ISO) ClaimsSearch tool from Verisk to improve the efficiency of property damage claim processing by validating claims, accelerating recovery, and reducing losses ([Technology](#))
- Procure and implement a utility invoice processing service to alleviate workload in the Accounts Payable Department ([Technology](#))
- Execute recommendations from external consultants for reporting enhancements and overall departmental process improvements ([Finance](#))
- Broaden the adoption of zero based budgeting for the Operating Expense Budget by incorporating additional departments into the process ([Finance](#))

Finance Department Operating Expenses					
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 6,926	7,834	8,371	538	6.9%
Allowances	6	12	6	(6)	(50.0)%
Pension & Taxes	1,593	1,795	1,740	(55)	(3.0)%
Health Benefits	3,800	4,350	4,841	492	11.3%
Tuition	18	138	185	47	34.1%
Training, Travel, & Seminars	18	110	90	(20)	(18.2)%
Printing & Office Supplies	23	32	27	(5)	(15.6)%
Operating Supplies	—	1	—	(1)	(90.0)%
Other Materials	—	1	—	(1)	(100.0)%
Banking Services	800	936	1,059	123	13.1%
Consulting Services	844	1,053	1,073	20	1.9%
Other Professional Services	1,208	883	875	(8)	(0.9)%
Other Services	62	72	73	1	1.8%
Taxes	1	—	—	—	—%
Total Operating Expenses	\$ 15,296	17,216	18,341	1,125	6.5%

- Totals may not add due to rounding

Figure 106: Finance Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 6.9% due to budgeted contractual salary increases, compounded by filling five vacancies and gaining one position from the Authority's staffing reserve
- Pension and Health Benefits — see page [79](#) for explanation
- Banking Services are increasing \$123 thousand based on increasing bank and rating agency fees
- Tuition is increasing by \$47 thousand due to an increase in the tentative student pool
- Consulting Services are increasing by \$20 thousand for the new General Consulting Engineer contract, beginning in 2026

Finance Department Authorized Positions					
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget	
Accounting Analyst	—	3	3	—	—
Accounting Assistant	—	—	1	1	1
Accounting Manager, General Ledger	1	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	2	2	—	—
Assistant Comptroller	2	3	3	—	—
Audit Data Inspector	1	1	1	—	—
Audit Data Specialist	2	2	2	—	—
Billings Manager/Administrator	1	1	1	—	—
Billings Supervisor	1	1	1	—	—
Budget Manager	—	1	1	—	—
Budget Supervisor	1	1	1	—	—
Cash Manager	1	1	1	—	—

Finance Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Chief Financial Officer	1	1	1	—
Clerk	1	1	—	(1)
Contracts and Compliance Specialist	1	1	1	—
Coordinator - Bargaining	1	1	—	(1)
Data Analyst	2	2	2	—
Disbursements Section Supervisor	2	2	1	(1)
Documents Services Coordinator	—	—	—	—
ETC Audit Supervisor	1	1	—	(1)
Financial Analyst	2	6	9	3
Financial Manager	2	1	1	—
Financial Planning & Analytics Manager	—	1	1	—
Financial Reporting Manager	—	1	1	—
Financial Resources Analyst	—	5	5	—
Financial Resources Specialist	5	5	2	(3)
Human Capital Management Analyst	1	—	—	—
Human Capital Management Manager	1	—	—	—
Human Capital Management Specialist	2	—	—	—
Junior Accountant Cash Management	—	1	1	—
Junior Accountant	5	4	4	—
Junior Accounting Analyst	7	1	—	(1)
Lead Financial Analyst	2	2	4	2
Payroll Administrator/Manager	1	1	2	1
Payroll Analyst	2	2	2	—
Payroll Coordinator	4	3	3	—
Revenue Control Manager	1	1	1	—
Senior Accounting Analyst	1	1	2	1
Senior Budget Supervisor	1	1	1	—
Senior Clerk	3	2	2	—
Senior Data Analyst	2	2	2	—
Senior F&B Document Specialist	1	1	1	—
Senior Financial Analyst	9	3	5	2
Senior Toll Audit Coordinator	1	1	1	—
Staff Accountant	2	1	—	(1)
Transaction & Revenue Analytics Manager	—	1	1	—
Variance Analyzer Coordinator	1	1	1	—
Total Authorized Positions	80	78	79	1

Figure 107: Finance Department Authorized Positions (2024-2026)

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 108: Community & Government Relations Department Organization Chart

Senior Staff

Director of Community & Government Relations: Shawn P. Taylor

Deputy Director of Community & Government Relations: Christopher D'Elia

2025 Accomplishments:

- Advocated internally and externally on transportation and labor policies affecting the Authority ([People](#))
- Increased in-person presence at local public meetings and open house-style presentations ([People](#))
- Supported staff in implementing newly passed legislation, including Senate Bill 2930 ([OPRA](#)), which introduced various changes to accessing government records, and Senate Bill 1442, requiring contractor registration and payroll certification for public works projects to be completed online ([People](#))
- Collaborated with the Media Relations team to revamp and reinvigorate the Authority's internal publication, CROSSROADS ([People](#))
- Supported the Customer Service team through comprehensive preparation and training to successfully implement the legislatively approved Toll Amnesty Program ([People](#))
- Increased involvement in acquiring property necessary for critical capital improvement projects ([Mobility/ Customer Satisfaction](#))

2026 Goals:

- Strengthen ongoing collaboration with the Executive and Deputy Directors through regular strategic discussions on current and emerging Community and Government Relations priorities ([People](#))
- Enhance in-person representation of the Authority at legislative committee meetings in Trenton, as well as at local public meetings and open house-style presentations ([People](#))
- Deepen knowledge and proficiency in PAECETrak software to gain a clearer understanding of the Authority's property acquisition processes and procedures ([Mobility/ Customer Satisfaction](#))
- Institute and support the development of a centralized Customer Service Management platform to track and manage all customer service correspondence ([Mobility/ Customer Satisfaction](#))
- Continue providing outstanding and timely customer service, reaffirming our unwavering commitment to stakeholders ([Mobility/ Customer Satisfaction](#))

Community & Government Relations Department Operating Expenses					
<i>(\$ In Thousands)</i>	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 910	1,071	1,104	32	3.0%
Allowances	—	1	—	—	(60.0)%
Pension & Taxes	218	246	230	(16)	(6.5)%
Health Benefits	520	595	638	44	7.3%
Tuition	—	3	—	(3)	(100.0)%
Training, Travel, & Seminars	—	3	2	(2)	(50.0)%
Printing & Office Supplies	3	6	4	(2)	(31.7)%
Total Operating Expenses	\$ 1,651	1,924	1,977	54	2.8%

- Totals may not add due to rounding

Figure 109: Community & Government Relations Department Operating Expenses (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 3.0% due to budgeted contractual salary increases
- Pension and Benefits — see page [79](#) for explanation
- Tuition is decreasing 100% because of no anticipated need in 2026

Community & Government Relations Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Administrative Secretary	1	1	1	—
Assistant Customer Service Manager	2	2	2	—
Clerk 1-70	1	—	—	—
Community & Government Relations Specialist	2	2	1	(1)
Customer Service Assistant	1	—	—	—
Customer Service Coordinator	—	1	1	—
Customer Service Manager	1	1	1	—
Customer Service Supervisor	—	1	1	—
Deputy Director of Community & Government Relations	—	—	1	1
Director of Community & Government Relations	1	1	1	—
Receptionist	1	1	1	—
Total Authorized Positions	10	10	10	—

Figure 110: Community & Government Relations Department Authorized Positions (2024-2026)

Internal Audit

Department Description:

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

Department Organization



Figure 111: Internal Audit Department Organization Chart

Senior Staff:

Director of Internal Audit: Amanda Felton

Deputy Director of Internal Audit: Vacant

Senior Security Manager: Brian Rubino

2025 Accomplishments:

- Enhanced and updated fire protection and suppression systems at multiple Authority facilities, including [STMC](#), Headquarters, and various other Authority facilities ([Safety](#))
- Procured and installed 15 automated external defibrillators (AEDs) throughout the Authority Headquarters for enhanced emergency response and care for Authority Employees ([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 to conduct an efficient and systematic risk assessment, developing the 2025 Audit Plan to ensure proper controls throughout the Authority. Notable completed audits included Fuel Inventory, Sunoco, Applegreen, E-ZPass Transponder Inventory, and various construction and engineering contracts ([Finance](#))

2026 Goals:

- Continue updating the Authority's Occupational Health and Safety Program Handbook ([Safety](#))
- Continue installing AEDs systemwide, seeking to add up to 50 more in 2026 for enhanced safety and precautionary action ([Safety](#))
- Continue overseeing the authorization and maintenance of access controls for all Authority buildings, including CCure swipe access, security cameras, and overall physical security measures ([Safety](#))
- Continue assessing and refining the departmental succession plan ([People](#))
- Manage and oversee an audit of the Authority's self-funded Medical Program to verify claims are properly processed and paid ([People](#))
- Develop a strategic 2026 Audit Plan to ensure proper internal controls throughout the Authority and its contracts by utilizing audit software to conduct a systematic risk assessment ([Finance](#))

Internal Audit Department Operating Expenses					
<i>(\$ In Thousands)</i>	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Salaries	\$ 2,559	3,052	3,167	115	3.8%
Allowances	14	6	10	4	69.5%
Pension & Taxes	585	699	658	(41)	(5.8)%
Health Benefits	1,396	1,695	1,832	137	8.1%
Tuition	—	10	10	—	—%
Training, Travel, & Seminars	4	10	10	—	—%
Printing & Office Supplies	19	28	21	(7)	(25.1)%
Operating Supplies	17	27	20	(7)	(25.9)%
Other Professional Services	66	167	134	(33)	(19.8)%
Other Services	1	2	2	1	33.3%
Building Maintenance	23	95	60	(35)	(36.8)%
Equipment Maintenance	639	1,085	345	(740)	(68.2)%
Equipment Rental	2	20	15	(5)	(25.0)%
Equipment	4	20	160	140	700.0%
Total Operating Expenses	\$ 5,329	6,915	6,443	(471)	(6.8)%

- Totals may not add due to rounding

Figure 112: Internal Audit Department Operating Budget (2024-2026)

2026 Budget Highlights:

- Salaries are increasing 3.8% due to budgeted contractual salary increases offset by a transfer of two positions to Human Resources and ITS
- Pension and Health Benefits — see page [79](#) for explanation
- Equipment is increasing \$140 thousand mainly due to a request for 50 new Automated External Defibrillators (AEDs)
- Equipment Maintenance is decreasing by \$740 thousand largely due to the removal of Johnson Controls CCure budget, which was transferred to ITS

Internal Audit Department Authorized Positions				
	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Admin Assistant	1	1	1	—
Administrative Assistant/Secretary	1	1	1	—
Audit Manager	1	1	1	—
Audit Supervisor	—	1	1	—
Auditor	4	3	3	—
Case Manager	1	—	—	—
Clerk	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	—	—	—
Safety Manager	3	3	3	—
Security Analyst	—	—	1	1
Security Assistant	—	1	1	—
Security Inspector	1	1	—	(1)
Security Officer	3	3	2	(1)
Security Specialist	1	1	1	—
Security Supervisor	2	2	1	(1)
Senior Auditor	2	3	3	—
Senior Contract Administrative Manager	1	1	1	—
Senior Maintenance Budget Supervisor	1	—	—	—
Senior Safety Inspector	1	1	1	—
Senior Security and Safety Manager	1	1	—	(1)
Senior Security Inspector	1	1	1	—
Senior Security Manager	—	—	1	1
Tolls Investigation Supervisor	1	1	1	—
Total Authorized Positions	31	31	29	(2)

Figure 113: Internal Audit Department Authorized Positions (2024-2026)

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 \$11.8 Billion as of October 31, 2025

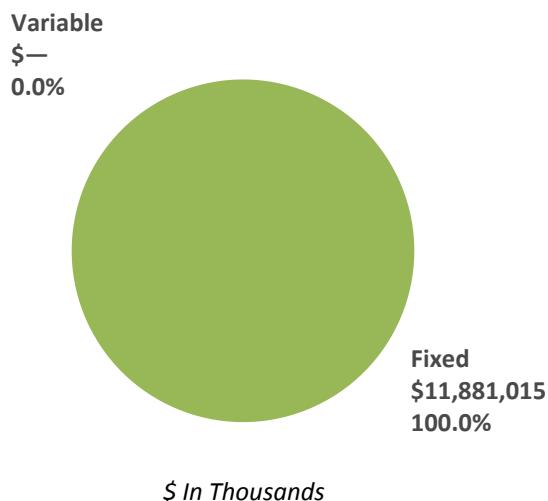


Figure 114: Total Bonds Outstanding

Bond Indebtedness

Bond Indebtedness				
Bond Series (<i>\$ In Thousands</i>)	Amount Outstanding October 31, 2025	Mandatory Redemption / Sinking Fund Installments	Projected Debt Issuance	Amount Outstanding December 31, 2026
Series 2005 A	\$ 173,650	(31,480)	—	142,170
Series 2005 D1-D4	185,335	(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	(450)	—	11,330
Series 2014A	40,000	—	—	40,000
Series 2015E	30,000	—	—	30,000
Series 2016A	10,000	—	—	10,000
Series 2017A	299,960	—	—	299,960
Series 2017B	476,290	—	—	476,290
Series 2017E	220,640	(3,250)	—	217,390
Series 2017F	36,835	—	—	36,835
Series 2017G	577,205	—	—	577,205
Series 2019A	449,110	—	—	449,110
Series 2020B	24,935	(7,530)	—	17,405
Series 2020C	28,000	—	—	28,000
Series 2020D	113,615	(39,500)	—	74,115
Series 2021A	502,500	—	—	502,500
Series 2021B	505,765	(84,650)	—	421,115
Series 2022A	100,000	—	—	100,000
Series 2022B	700,000	—	—	700,000
Series 2022C	109,615	(1,385)	—	108,230
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	750,000	—	—	750,000
Series 2025 B	1,087,075	(44,430)	—	1,042,645
Series 2025 C	68,125	—	—	68,125
Series 2026 A ⁽¹⁾	—	—	1,000,000	1,000,000
Premiums and discounts, net	449,974			378,131
Total Bond Indebtedness	\$ 12,330,989	(398,010)	1,000,000	12,861,136

(1) 2026 Budget assumes new money issuance in March 2026 of \$1.0 billion at 5.0% with capitalized interest for first 3 years.

Figure 115: 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⁾
2025 ⁽³⁾	\$ 398,010	612,342	1,010,352
2026	412,010	616,250	1,028,260
2027	428,330	597,639	1,025,969
2028	432,075	579,529	1,011,604
2029	450,355	559,107	1,009,462
2030	393,030	537,924	930,954
2031	404,055	521,300	925,355
2032	414,280	501,448	915,728
2033	429,700	481,335	911,035
2034	532,008	460,393	992,401
2035	535,877	432,565	968,442
2036	556,734	399,197	955,931
2037	599,327	361,262	960,589
2038	632,234	321,591	953,825
2039	676,197	278,532	954,729
2040	773,078	233,613	1,006,691
2041	503,660	181,601	685,261
2042	419,145	159,958	579,103
2043	355,250	140,474	495,724
2044	372,835	122,882	495,717
2045	274,095	104,336	378,431
2046	287,395	91,039	378,434
2047	301,020	77,408	378,428
2048	248,670	63,130	311,800
2049	260,660	51,138	311,798
2050	272,960	38,836	311,796
2051	194,865	25,944	220,809
2052	120,295	16,085	136,380
2053	126,210	10,168	136,378
2054	76,655	3,969	80,624
Total Bond Debt Service	\$ 11,881,015	8,580,995	20,462,010

(1) Total Debt Service does not include debt service from the potential \$1.0 billion 2026 new money issuance or any other 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 2025. 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 116: Aggregate Bond Debt Service Requirement

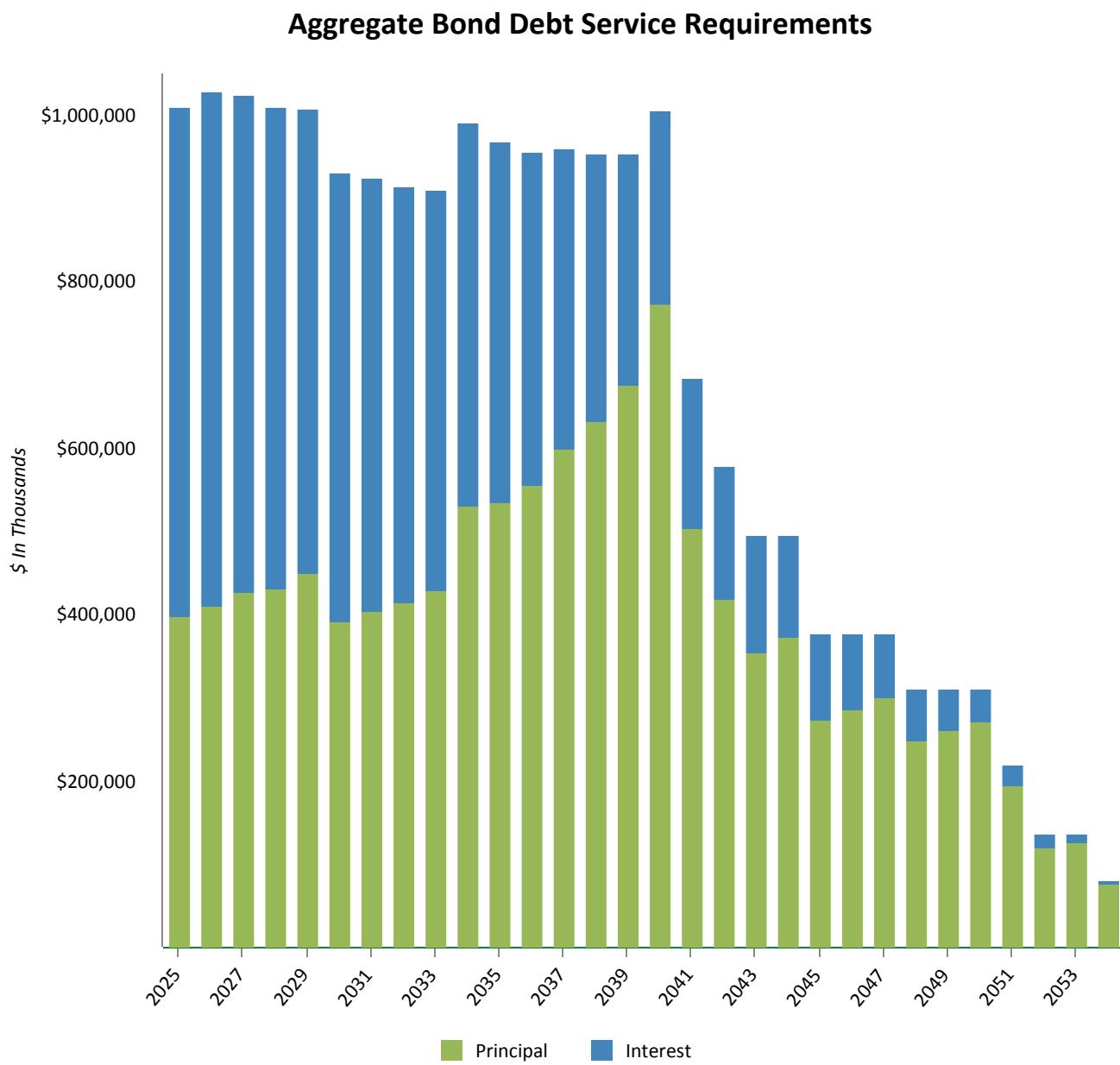


Figure 117: Aggregate Bond Debt Service Requirement Graph (2025-2054)

Debt Service — Interest and Principal

Debt Service — Interest					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
2004 Series C-2	\$ 7,307	—	—	—	—
2005 Series A	9,117	9,117	7,464	(1,653)	
2005 Series D1-4	10,959	9,730	—	(9,730)	
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	389	(13)	
2014 Series A ⁽¹⁾	22,670	2,000	2,000	—	—
2014 Series C	3,032	—	—	—	—
2015 Series E ⁽²⁾	27,609	1,200	1,200	—	—
2016 Series A ⁽³⁾	7,312	7,312	313	(6,999)	
2017 Series A ⁽³⁾	29,409	29,409	14,407	(15,002)	
2017 Series B ⁽³⁾	31,304	31,084	22,848	(8,236)	
2017 Series D	8	—	—	—	—
2017 Series E ⁽³⁾	17,918	16,099	10,870	(5,229)	
2017 Series F ⁽³⁾	3,180	3,180	1,374	(1,806)	
2017 Series G ⁽³⁾	30,480	30,480	24,292	(6,188)	
2019 Series A	20,456	20,456	20,456	—	—
2020 Series B	623	623	435	(188)	
2020 Series C	902	902	902	—	—
2020 Series D	7,472	5,681	3,706	(1,975)	
2021 Series A	20,100	20,100	20,100	—	—
2021 Series B ⁽³⁾	15,883	15,136	7,996	(7,140)	
2022 Series A	4,000	4,000	4,000	—	—
2022 Series B	34,708	34,708	34,708	—	—
2022 Series C	5,550	5,481	5,412	(69)	
2023 Series A	5,365	5,365	5,365	—	—
2024 Series A ⁽¹⁾	20,670	41,340	41,340	—	—
2024 Series B	18,214	24,467	24,467	—	—
2024 Series C ⁽²⁾	8,363	34,214	34,214	—	—
2025 Series A	—		38,543	38,543	
2025 Series B ⁽³⁾	—		52,132	52,132	
2025 Series C ⁽³⁾	—		3,406	3,406	
2025 New Money - A ⁽⁴⁾	—	50,000	—	(50,000)	
2025 New Money - B ⁽⁵⁾	—	6,250	—	(6,250)	
2026 New Money - A ⁽⁶⁾	—	—	41,667	41,667	
Total DS Interest Fund	\$ 596,924	642,647	657,917	15,270	2.4%

Debt Service — Principal					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
2004 Series C-2	\$ 132,850	—	—	—	—
2005 Series A	—	31,480	33,035	1,555	
2005 Series D1-4	23,400	185,335	—	(185,335)	
2013 Series F	—	450	—	(450)	
2014 Series A			40,000	40,000	
2014 Series C	60,640	—	—	—	
2017 Series A	—	—	59,220	59,220	
2017 Series B	4,385	—	35,800	35,800	
2017 Series E	36,375	3,250	41,190	37,940	
2020 Series B	—	7,530	8,875	1,345	
2020 Series D	35,825	39,500	43,470	3,970	
2021 Series B ⁽³⁾	83,210	134,625	49,835	(84,790)	
2022 Series C	1,385	1,385	1,385	—	
2024 Series A	—	—	72,000	72,000	
2025 Series B	—	—	27,200	27,200	
Total DS Principal Fund	\$ 378,070	403,555	412,010	8,455	2.1%

Debt Service — Total					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Total Debt Service	\$ 974,994	1,046,202	1,069,927	23,725	2.3%

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

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

(3) Series 2016A, 2017A, 2017B, 2017E, 2017F, 2017G, and 2021B were partially tendered/refunded through Series 2025B and 2025C Bonds.

(4) Budget 2025 assumes new money issuance in January 2025 of \$1.0 billion at 5.0% with capitalized interest for first 3 years.

(5) Budget 2025 assumes new money issuance in October 2025 of \$500.0 million at 5% with capitalized interest for first 3 years.

(6) Budget 2026 assumes new money issuance in March 2026 of \$1.0 billion at 5% with capitalized interest for first 3 years.

Figure 118: Debt Service - Interest and Principal (2024-2026)

Debt Service is budgeted to increase in 2026 by \$23.7 million due to an increase in scheduled interest and principal payments on existing and proposed debt. Principal payments are increasing by about \$8.5 million, when comparing the 2026 budget to the 2025 budget, due to scheduled payments on outstanding bonds. The 2026 budget provides for interest payments on the assumed \$1.0 billion new money issuances in March 2026 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 \$15.3 million in 2026. The 2026 budget assumes \$104.7 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 2024B, the Series 2025A, and the proposed Series 2026 New Money Bonds. This will result in net interest expense (payable from revenue) budgeted at \$965.3 million in 2026.

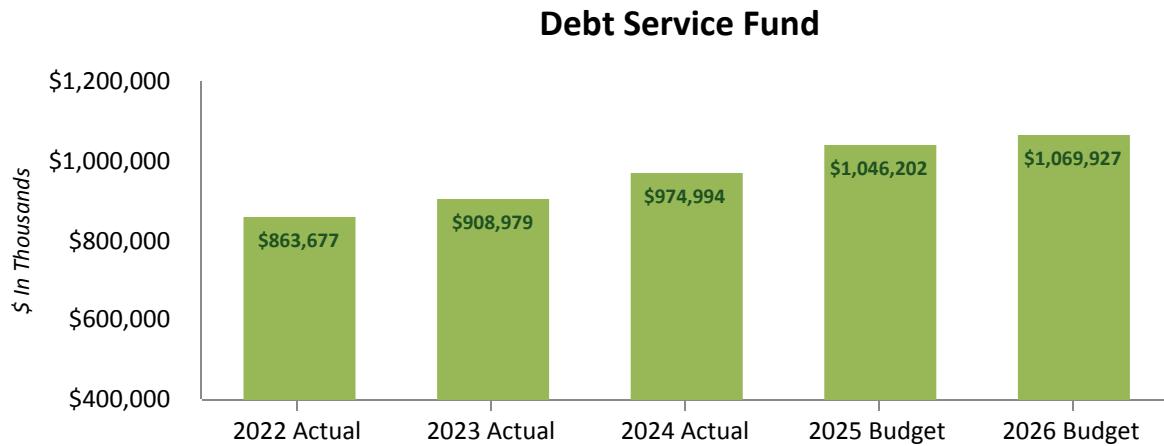


Figure 119: Debt Service Fund Graph (2022-2026)

Debt Service Fund Balance					
(\$ In Thousands)	2024 Actual	2025 Est/Actual	2026 Budget	\$ Δ from 2025 Est/Actual	% Δ from 2025 Est/Actual
Beginning Balance	\$ 318,875	378,070	403,555	25,485	
Revenue Transfers	922,072	941,242	965,250	24,008	
Bond Proceeds	52,922	74,697	104,677	29,980	
Interest Expense	(596,924)	(612,384)	(657,917)	(45,533)	
Principal Payments	(318,875)	(378,070)	(403,555)	(25,485)	
Ending Balance	\$ 378,070	403,555	412,010	8,455	2.1%

Figure 120: Debt Service Fund Balance (2024-2026)

Debt Reserve

The Debt Reserve is expected to have an increase in its fund balance in 2026 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)	2024 Actual	2025 Est/Actual	2026 Budget ⁽¹⁾	\$ Δ from 2025 Est/Actual	% Δ from 2025 Est/Actual
Beginning Balance	\$ 599,784	602,703	618,808	16,105	
Amortized Value Adjustment ⁽²⁾	2,919	1,700	1,000	(700)	
Bond Proceeds	—	14,405	38,107	23,702	
Ending Balance	\$ 602,703	618,808	657,915	39,107	6.3%

(1) Maximum debt service is expected to increase from the potential bond issuances totaling \$1.0 billion in 2026.

(2) Amortized value adjustment is the year over year difference of unamortized discount/premium and accrued interest.

Figure 121: Debt Reserve Fund Balance (2024-2026)

General Reserve

The General Reserve has a 2026 budget of \$683.9 million, including \$623.9 million in spending and \$60 million in net transfers. This represents an overall increase of approximately \$1.0 million from the 2025 budget. The most significant increase totals \$15.0 million, which is derived from the State Public Transportation Projects Funding Agreement that began on July 1, 2021. That payment will total \$502.5 million in 2026. The agreement, however, is on a state fiscal year ([FY](#)) basis, thus the \$502.5 million represents approximately one-half of the \$495.0 million for state FY 2026 and one-half of the \$510.0 million for state FY 2027. The total State Payments of \$547.1 million include that State Public Transportation Projects Funding Agreement, 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 2026 is the maximum 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 2026 budget also includes \$32.3 million for extraordinary events, such as state of emergencies, \$20.0 million in reserves for Other Post-Employment Benefits (OPEB), and an \$18.5 million contribution to Applegreen NJ Welcome Centers, LLC in 2026 to construct and operate electric vehicle charging facilities at Authority service areas.

The net transfers out of \$60.0 million include a \$50.0 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 2026 transfer into the Supplemental Capital Program is \$10.0 million less than 2025. This decrease is due in large part to the completion of the Service Area Rehabilitation Program that resulted in the reconstruction or remodeling of sixteen service area buildings and twenty-one fuel facilities along the Parkway and Turnpike. The overall reduction in the Supplemental Capital Program transfer represents a return to the average annual transfer of approximately \$50.0 million.

General Reserve Fund Budget					
	2024 (\$ In Thousands) Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Expenditures					
Extraordinary Events	\$ 9,048	32,295	32,295	—	—%
Other Post-Employment Benefits	15,000	15,000	20,000	5,000	33.3%
Bond Cost of Issuance	125	1,000	1,000	—	—%
Miscellaneous Expenditures	—	20	20	—	—%
Transportation Trust Fund	22,000	22,000	22,000	—	—%
Feeder Road Reimbursement NJDOT	2,500	2,500	2,500	—	—%
State Transportation Projects Funding Agreement	472,500	487,500	502,500	15,000	3.1%
OCIP Claim Payment	(2,035)	—	—	—	—%
Reimbursable Expenditures	705	—	—	—	—%
Pollution Remediation	(6,093)	—	—	—	—%
Demolition of East Brunswick Bldg	1,614	67	—	(67)	(100.0)%
EV Charging Ports - Service Areas	5,320	27,456	18,500	(8,956)	(32.6)%
Gateway Project Tunnel	20,045	20,050	20,050	—	—%
Contingency	—	5,000	5,000	—	—%
Total Spending	\$ 540,729	612,888	623,865	10,977	1.8%
Recoveries from Reimbursable Expenditures	(705)	—	—	—	—%
Total Spending Net of Recoveries	\$ 540,024	612,888	623,865	10,977	1.8%
Transfers					
Funding for Supplemental Capital Spending	109,500	60,000	50,000	(10,000)	(16.7)%
Funding for Chargebacks	8,596	10,000	10,000	—	—%
Total Transfers - Net	\$ 118,096	70,000	60,000	(10,000)	(14.3)%
Total General Reserve Fund⁽¹⁾	\$ 658,120	682,888	683,865	977	0.1%

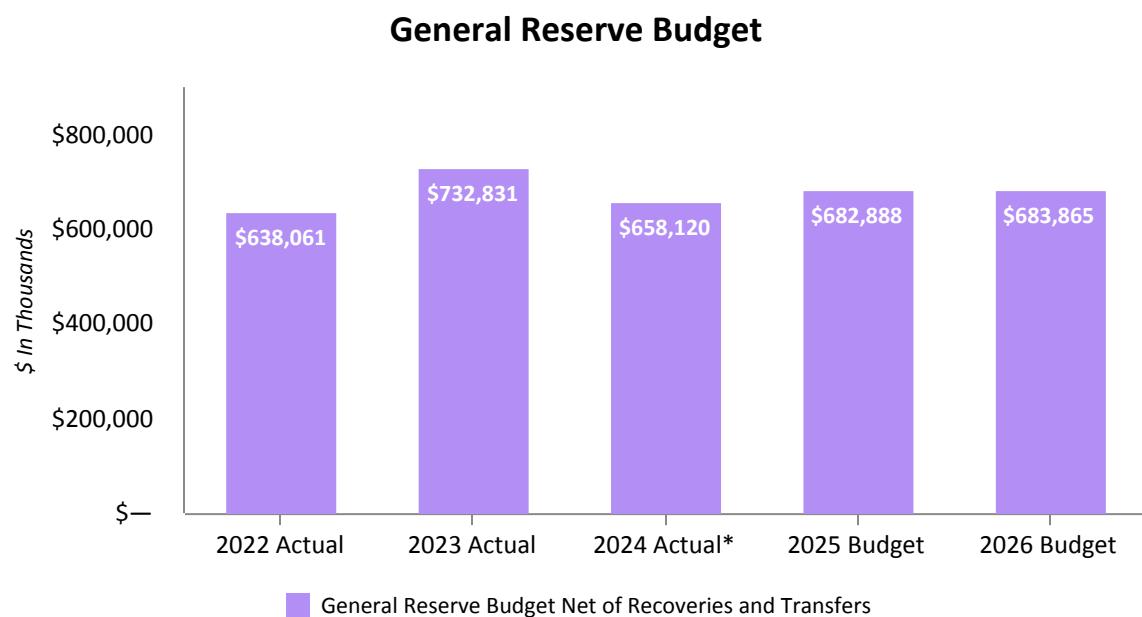
(1) Does not match the Financial Plan due to the following accounting reclassification not included in the figure: 2024 Loss on Fair Value (\$1.4 million)

Figure 122: General Reserve Fund Budget (2024-2026)

Condensed General Reserve Spending by Functional Area					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Operating Expenses					
Maintenance of Infrastructure	\$ 15,275	69,774	63,239	(6,535)	(9.4)%
Toll Collection	4,176	5,720	7,150	1,430	25.0%
Traffic Control & State Police	1,065	968	1,210	242	25.0%
Technology	637	818	1,023	205	25.1%
General & Administrative	1,701	2,558	3,193	635	24.8%
Total Operating	\$ 22,854	79,838	75,815	(4,023)	(5.0)%
Non-Operating Expenses					
Bond Cost of Issuance	125	1,000	1,000	—	—%
State Payments	517,045	532,050	547,050	15,000	2.8%
Total Non-Operating	\$ 517,170	533,050	548,050	15,000	2.8%
Transfers					
Total Transfers - Net	\$ 118,096	70,000	60,000	(10,000)	(14.3)%
Total General Reserve Spending⁽¹⁾	\$ 658,120	682,888	683,865	977	0.1%

(1) Does not match the Financial Plan due to the following accounting reclassification not included in the figure: 2024 Loss on Fair Value (\$1.4 million)

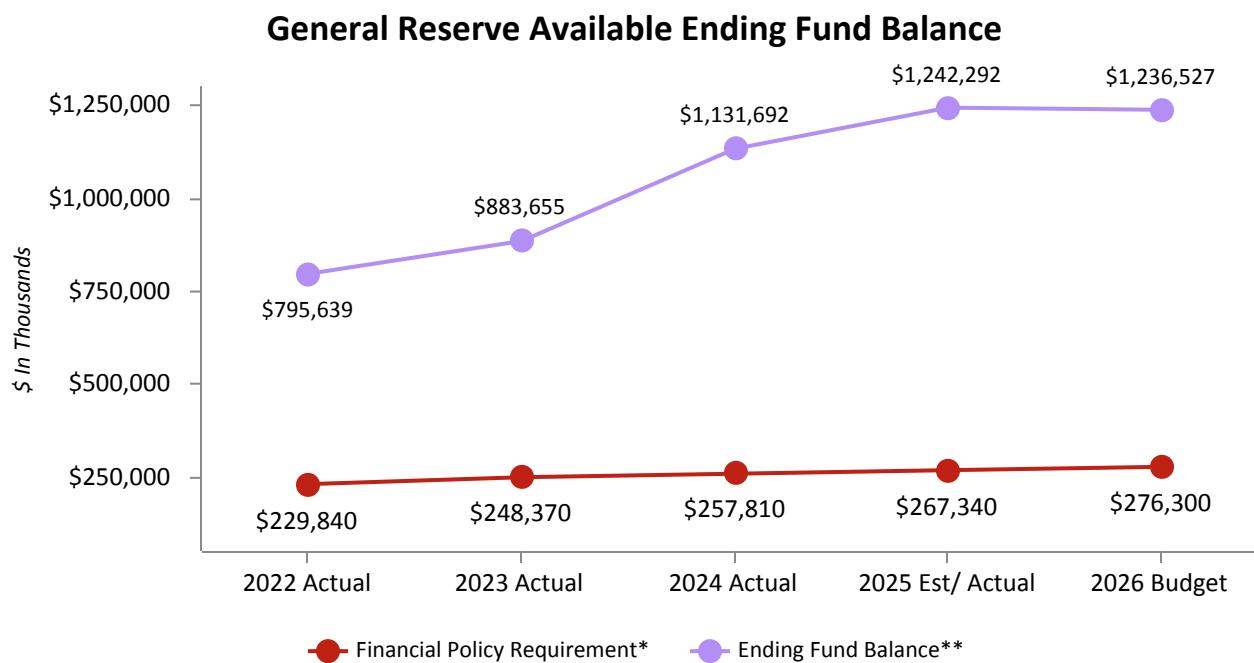
Figure 123: Condensed General Reserve Spending by Functional Area (2024-2026)



* Does not match the Financial Plan due to the following accounting reclassification not included in the figure: 2024 Loss on Fair Value (\$1.4 million)

Figure 124: General Reserve Spending and Transfers, Net of Recoveries (2022-2026)

The graph below depicts the General Reserve's available ending balance since 2022, including the estimated/actual for 2025 and the budget for 2026, 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 2026. The General Reserve's available ending balance in 2026 is expected to decrease by \$5.8 million from the estimated balance on December 31, 2025. General Reserve budgeted spending is \$34.9 million more than the 2025 estimated actual primarily due to higher contractual state payments and Other Post-Employment Benefits. In addition, net revenue deposited is budgeted to be \$91.9 million less in 2026 due to higher budgeted operating expenses and debt service. As a result, General Reserve budgeted spending and transfers exceeds the amount of excess revenue expected to be deposited in 2026, requiring the use of prior accumulated General Reserve balances.



*10.0% of budgeted revenue

**Ending Balance in Financial Plan omits cash invested in Interfund in Receivables

Figure 125: General Reserve Available Ending Balance Graph (2022-2026)

General Reserve Fund Balance					
(\$ In Thousands)	2024 Actual	2025 Est/Actual	2026 Budget	\$ Δ from 2025 Est/Actual	% Δ from 2025 Est/Actual
Beginning Balance	\$ 883,655	1,131,692	1,242,292	110,600	9.8%
Transfer from Revenue Fund	907,574	770,000	678,100	(91,900)	(11.9)%
GRF Expenditures	(540,024)	(589,000)	(623,865)	(34,865)	5.9%
Net Transfer to Construction Fund	(109,500)	(60,000)	(50,000)	10,000	(16.7)%
Funding for Salary Chargebacks, Bond-Funded Projects	(8,596)	(10,400)	(10,000)	400	(3.8)%
Gain or Loss on Fair Value	(1,417)	—	—	—	—%
Available Ending Fund Balance⁽¹⁾⁽²⁾	\$ 1,131,692	1,242,292	1,236,527	(5,765)	(0.5)%

(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 126: General Reserve Fund Balance (2024-2026)

General Reserve Category Descriptions	
Category	Description
Extraordinary Events	Pays for the costs of major weather-related or other extraordinary events. If an extraordinary event occurs, corresponding costs will be funded from the General Reserve and allocated to the associated accounts within the Operating Budget.
Other Post-Employment Benefits	Funds reserve for Other Post-Employment Benefits (OPEB), representing a portion of the additional funding necessary to meet the difference between actuarially calculated Annual Required Contribution (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 the 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.
OCIP Claim Payment	Rolling Owner Controlled Insurance Program (OCIP) Claim Payments on completed construction projects.
Reimbursable Expenditures	Agreements with the NJDOT, PANYNJ and PTC that they will share the cost of construction on shared assets.
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.
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.
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.
Contingency	Funds any unanticipated emergency work.

Figure 127: General Reserve Fund Category Descriptions

Capital Spending Program

The Authority's 2026 Annual Budget outlines a five-year Capital Spending Program for 2026-2030 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 2026-2030 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program

All capital projects are presented on a rolling five-year (2026-2030) spending basis, alongside their total project budgets. These total budgets reflect prior expenditures, projected spending over the next five years, and anticipated costs beyond that period. Each year, a new rolling five-year capital plan is adopted as part of the annual budget process, incorporating any updates to project scopes, timelines, or funding requirements.

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 2026, the Authority intends to award approximately \$2.7 billion for these projects.

Planned Awards, Construction Contracts, and Order for Professional Services							
(\$ In Thousands)		2024 Awards	2024 Award \$	2025 Awards	2025 Award \$	2026 Awards	2026 Award \$
		Fund	Fund Name	Actual	Budget	Budget	
500	2026-2030 Capital Improvement Program	26	\$ 751,637	57	\$ 1,095,130	66	\$ 2,418,184
400	Supplemental Capital Program	4	14,098	8	45,840	14	88,660
049	Special Project Reserve Fund	6	21,076	1	3,500	1	3,000
039	Maintenance Reserve Fund	31	205,068	34	216,320	34	214,310
		67	\$ 991,879	100	\$1,360,790	115	\$2,724,154

Figure 128: Planned Awards, Contracts, and Order for Professional Services (2024-2026)

The [rolling five-year Capital Spending Program](#) includes \$9.5 billion in spending between 2026-2030, averaging approximately \$1.9 billion annually. This reflects a 7.5%, or \$658.0 million, increase in comparison to the rolling five-year spend from the 2025 Annual Budget. Nearly 23.4%, or \$2.2 billion, will be funded from revenue, while the remaining 76.6%, or \$7.3 billion, will be funded from bond proceeds. Of the total spending, 38.0% will be allocated for capacity enhancements on both roadways, and 16.5% is for bridge construction, preservation, and security. Additionally, 14.2% is budgeted for pavement resurfacing and other roadway improvements. Together, total roadway spending will account for 82.7% of overall spending over the next five years.

Although the 2026 Capital Spending Program rolling five-year spend shows a budgeted increase from 2025, for 2026 specifically, the budgeted spend of \$1.3 billion is 19.0% less compared to 2025 budgeted spend. This reduction is primarily due to a reassessment of overall project spending plans, using historical actual costs from past comparable construction contracts for similar projects. This data-informed approach has been applied to forecasts of both ongoing projects and those scheduled to begin within the next five years. As a result, spending curves have been generally flattened, reflecting the reality that expenses often continue well beyond the planned project completion dates. Bridge Construction, Preservation, & Security and Turnpike Capacity Enhancements categories account for 44.6% of the budgeted spending in 2026.

Capital Spending Program — Spending by Category or Functional Area					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 337,853	505,055	357,377	(147,678)	(29.2)%
Capacity Enhancements - Turnpike	75,557	295,413	211,496	(83,917)	(28.4)%
Capacity Enhancements - Parkway	1,803	16	3,790	3,774	23587.5%
Pavement Resurfacing	75,804	125,628	101,955	(23,673)	(18.8)%
Interchanges	972	40,467	7,583	(32,884)	(81.3)%
Roadside Barrier	11,662	49,379	56,932	7,553	15.3%
Drainage Structures	23,998	50,696	36,281	(14,415)	(28.4)%
Roadway Lighting	42,564	83,678	53,357	(30,321)	(36.2)%
Other Roadway Improvements	37,164	104,377	124,975	20,598	19.7%
Total Roadway	\$ 607,377	1,254,709	953,746	(300,963)	(24.0)%
Non-Roadway					
Facilities	26,739	100,266	103,064	2,798	2.8%
Fleet	32,569	43,262	43,711	449	1.0%
Service Areas & Arts Center	99,307	24,738	53,550	28,812	116.5%
Technology Improvements	33,524	124,952	102,528	(22,424)	(17.9)%
Total Non-Roadway	\$ 192,139	293,218	302,853	9,635	3.3%
Total Capitalized Projects	\$ 799,516	1,547,927	1,256,599	(291,328)	(18.8)%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	3,717	14,895	11,389	(3,506)	(23.5)%
Traffic Control & State Police	767	1,693	1,600	(93)	(5.5)%
Technology	1,322	5,750	4,982	(768)	(13.4)%
General & Administrative	1,558	3,453	510	(2,943)	(85.2)%
Total Expensed Projects	\$ 7,364	25,791	18,481	(7,310)	(28.3)%
Total Spending (Capitalized+Expensed)	\$ 806,880	1,573,718	1,275,080	(298,638)	(19.0)%

Figure 129: Capital Spending Program by Category or Functional Area (2024-2026)

Capital Spending Program — Funding Sources					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Revenue Funded					
Maintenance Reserve Fund	\$ 182,443	339,597	347,257	7,660	2.3%
Special Project Reserve Fund	59,075	120,185	106,074	(14,111)	(11.7)%
Supplemental Capital Program	115,427	70,149	103,124	32,975	47.0%
Total Revenue Funded	\$ 356,945	529,931	556,455	26,524	5.0%
Bond Funded					
2026-2030 Capital Improvement Program	384,891	964,323	702,337	(261,986)	(27.2)%
2019 Capital Improvement Program	56,235	75,464	16,288	(59,176)	(78.4)%
2008 \$7 Billion Capital Improvement Program	8,809	4,000	—	(4,000)	(100.0)%
Total Bond Funded	\$ 449,935	1,043,787	718,625	(325,162)	(31.2)%
Total Funding Sources	\$ 806,880	1,573,718	1,275,080	(298,638)	(19.0)%

Figure 130: Capital Spending Program Funding Source (2024-2026)

Capital Spending Program (Revenue and Bond Funded) Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 357,377	326,376	343,977	279,909	253,296	1,560,935
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999
Roadside Barrier	56,932	68,953	91,470	84,598	82,583	384,536
Drainage Structures	36,281	74,352	83,254	96,959	92,223	383,069
Roadway Lighting	53,357	65,674	71,200	65,295	44,582	300,108
Other Roadway Improvements	124,975	157,143	184,113	215,501	145,144	826,876
Total Roadway	\$ 953,746	1,220,460	1,606,842	1,978,248	2,082,294	7,841,590
Non-Roadway						
Facilities	103,064	119,651	112,600	100,839	96,431	532,585
Fleet	43,711	41,142	42,580	44,875	46,433	218,741
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206
Technology Improvements	102,528	82,464	127,020	152,023	294,033	758,068
Total Non-Roadway	\$ 302,853	251,035	283,783	298,482	437,447	1,573,600
Total Capitalized Projects	\$1,256,599	1,471,495	1,890,625	2,276,730	2,519,741	9,415,190
Expensed Projects by Functional Area						
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400
Technology	4,982	1,230	2,376	2,250	2,250	13,088
General & Administrative	510	1,510	1,020	550	550	4,140
Total Expensed Projects	\$ 18,481	12,047	12,172	10,000	10,750	63,450
Total Spending (Capitalized+Expensed)	\$1,275,080	1,483,542	1,902,797	2,286,730	2,530,491	9,478,640

Figure 131 : Rolling Five-Year Capital Spending Program by Category or Functional Area (Revenue Funded and Bond Funded)(2026-2030)

Capital Spending Program (Revenue and Bond Funded) Funding Sources						
(\$ In Thousands)	Spending Plan					
Revenue Funded	2026	2027	2028	2029	2030	Total
Maintenance Reserve Fund	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947
Special Project Reserve Fund	106,074	74,280	66,253	65,187	68,440	380,234
Supplemental Capital Program	103,124	60,250	48,974	50,273	50,224	312,845
Total Revenue Funded	\$ 556,455	473,266	408,064	385,627	390,614	2,214,026
Bond Funded						
Bond Funded	2026	2027	2028	2029	2030	Total
2026-2030 Capital Improvement Program	702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326
2019 Capital Improvement Program	16,288	—	—	—	—	16,288
Total Bond Funded	\$718,625	1,010,276	1,494,733	1,901,103	2,139,877	7,264,614
Total Capital Spending	\$1,275,080	1,483,542	1,902,797	2,286,730	2,530,491	9,478,640
Percentage Revenue Funded	43.6%	31.9%	21.4%	16.9%	15.4%	23.4%
Percentage Bond Funded	56.4%	68.1%	78.6%	83.1%	84.6%	76.6%

Figure 132: Rolling Five-Year Capital Spending Program by Funding Source (Revenue Funded and Bond Funded)(2026-2030)

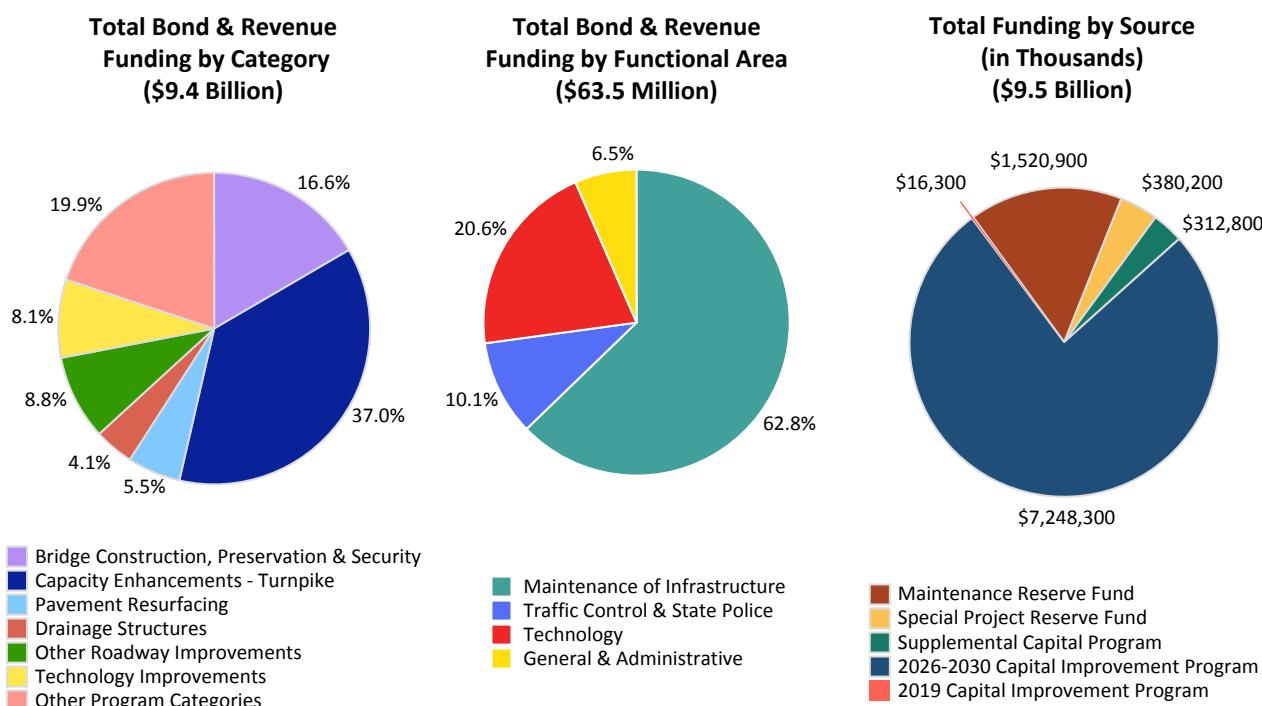


Figure 133: Total Bond & Revenue Funding by Category or Functional Area and Total Funding by Source Pie Charts (2026-2030)

Capital Spending Program - Benefit 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 enhance roadway safety, maintain a state of good repair of the roadways and facilities, or 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:

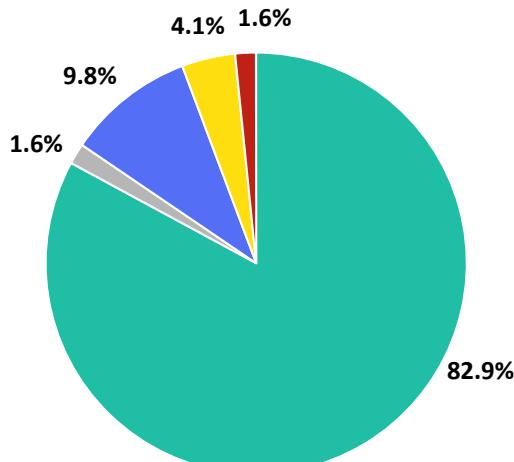
<u>Category</u>	<u>% of Total Capital Budget Funding</u>
Age or Condition of Existing Assets	62.9%
Public Safety	12.9%
Public Benefit	9.9%
Strategic Goal	6.4%
Employee Health & Safety	2.1%
Synergy with Other Projects	1.9%
Regulatory Mandate	1.5%
Public Demand	1.0%
Generates Revenues	0.8%
Frequent Problems	0.6%

Figure 134: Total Bond & Revenue Funding by Benefit of Project Percentage (2026-2030)

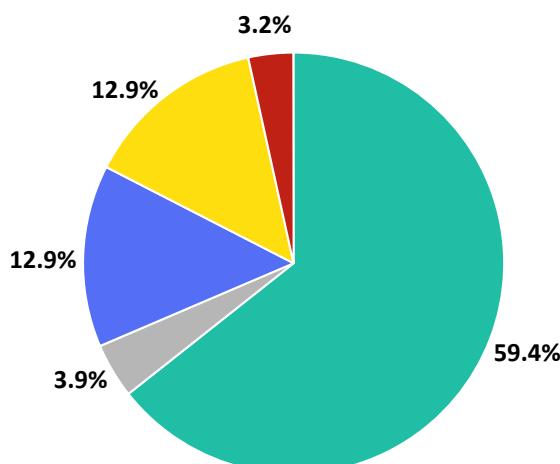
Approximately 62.9% of the projects included in the rolling five-year Capital Spending Program are allocated to maintaining assets in a state of good repair. These include bridge repairs, roadway resurfacing, and facility improvements. Additionally, around 12.9% of projects during this period will be dedicated to improving public safety, such as providing wider shoulders and improved signage. Public Benefit accounts for 9.9% of the total projects within the Capital Spending Program as capacity enhancements improve mobility for customers on the Turnpike and Parkway.

Capital Spending Program - Benefit of Project by Program (2026-2030)

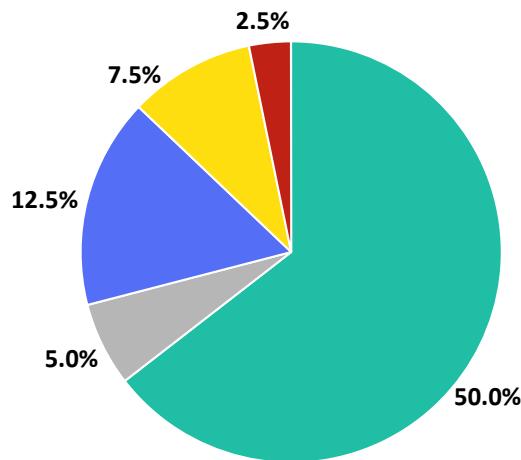
Maintenance Reserve Fund



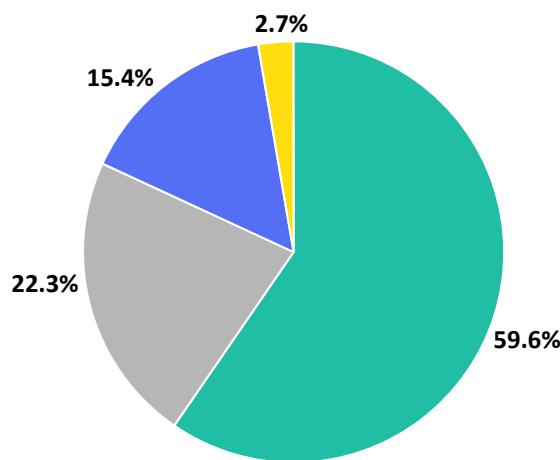
Special Project Reserve Fund



Supplemental Capital Program



Capital Improvement Program*



■ Age or Condition of Existing Assets ■ Public Benefit ■ Public Safety ■ Strategic Goal ■ All other Benefit types

*Capital Improvement Program includes all bond-funded projects from the 2026-2030 CIP, 2019 CIP, and 2008 \$7 Billion CIP.

Figure 135: Capital Spending Program Benefit of Project by Program (2026-2030)

Capital Budget (Revenue Funded)

The 2026 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 roadway sign and safety improvements and maintenance district and state police facility upgrades. The Authority's revenue funds the spending from the Maintenance Reserve and Special Project Reserve after covering operating expenses and debt service. These are two separate funds, established by the Authority's Bond Resolution. Funding for the Supplemental Capital Program comes from transfers from the General Reserve, 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.

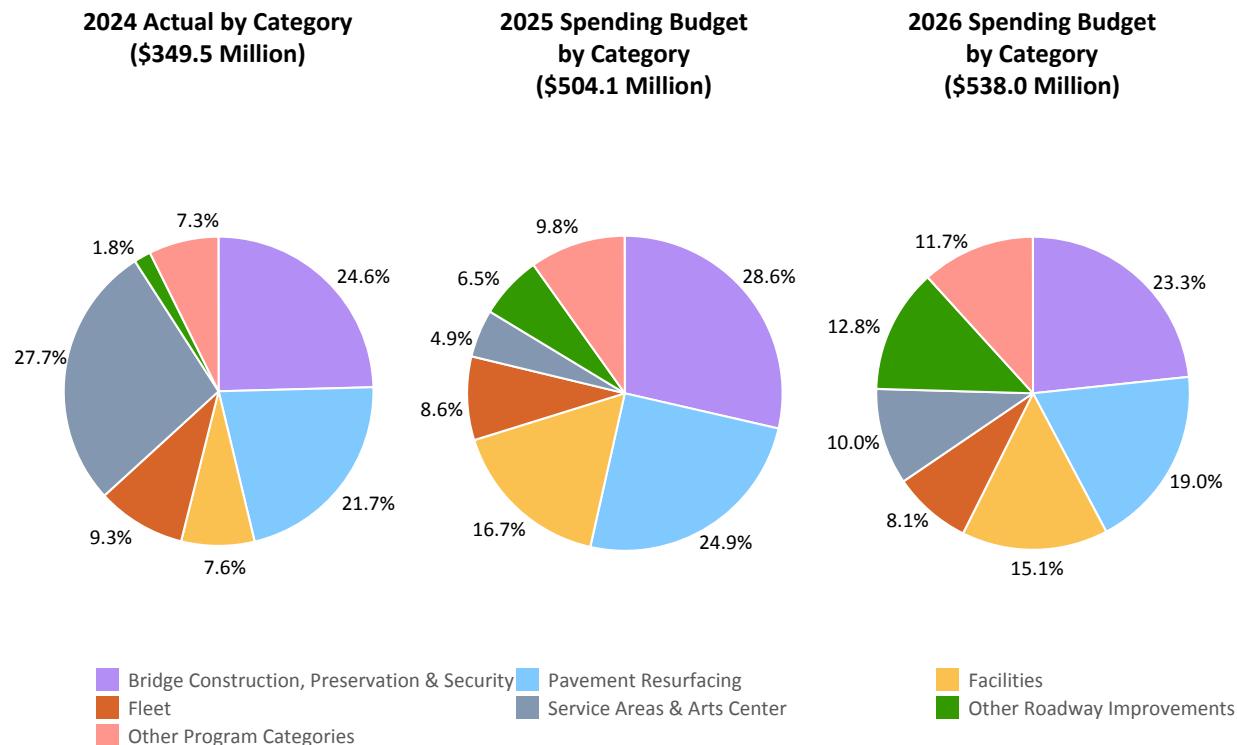
The budget for 2026 totals \$556.5 million, a \$26.5 million, or 5.0%, increase from 2025. Within the Capital Budget, the most significant increase appears in the Other Roadway Improvements category, which shows a substantial rise of \$36.3 million. This growth is driven by several new initiatives, including the installation of all weather tape pavement markings and recessed thermoplastic edge lines on the Turnpike, operational improvements to the Turnpike in preparation for the FIFA World Cup in 2026, and Authority-wide upgrades to signalized intersections and emergency services such as helipads and ramp and emergency access gates.

Another notable increase of \$28.8 million is allocated to the Service Area and Arts Center category. Key initiatives include the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center.

Capital Budget — Spending by Category or Functional Area					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 85,982	144,170	125,476	(18,694)	(13.0)%
Pavement Resurfacing	75,804	125,628	101,955	(23,673)	(18.8)%
Roadside Barrier	—	3,624	2,397	(1,227)	(33.9)%
Drainage Structures	2,849	6,868	5,128	(1,740)	(25.3)%
Roadway Lighting	2,227	3,025	10,300	7,275	240.5%
Other Roadway Improvements	6,159	32,726	69,008	36,282	110.9%
Total Roadway	\$ 173,021	316,041	314,264	(1,777)	(0.6)%
Non-Roadway					
Facilities	26,659	84,086	81,195	(2,891)	(3.4)%
Fleet	32,569	43,262	43,711	449	1.0%
Service Areas & Arts Center	96,912	24,738	53,550	28,812	116.5%
Technology Improvements	20,420	36,013	45,254	9,241	25.7%
Total Non-Roadway	\$ 176,560	188,099	223,710	35,611	18.9%
Total Capitalized Projects	\$ 349,581	504,140	537,974	33,834	6.7%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	3,717	14,895	11,389	(3,506)	(23.5)%
Traffic Control & State Police	767	1,693	1,600	(93)	(5.5)%
Technology	1,322	5,750	4,982	(768)	(13.4)%
General & Administrative	1,558	3,453	510	(2,943)	(85.2)%
Total Expensed Projects	\$ 7,364	25,791	18,481	(7,310)	(28.3)%
Total Spending (Capitalized+Expensed)	\$ 356,945	529,931	556,455	26,524	5.0%

Figure 136: Capital Budget Spending by Category or Functional Area (2026-2030)

Capital Budget — Capitalized Projects — Spending by Category



Capital Budget — Expensed Projects — Spending by Functional Area

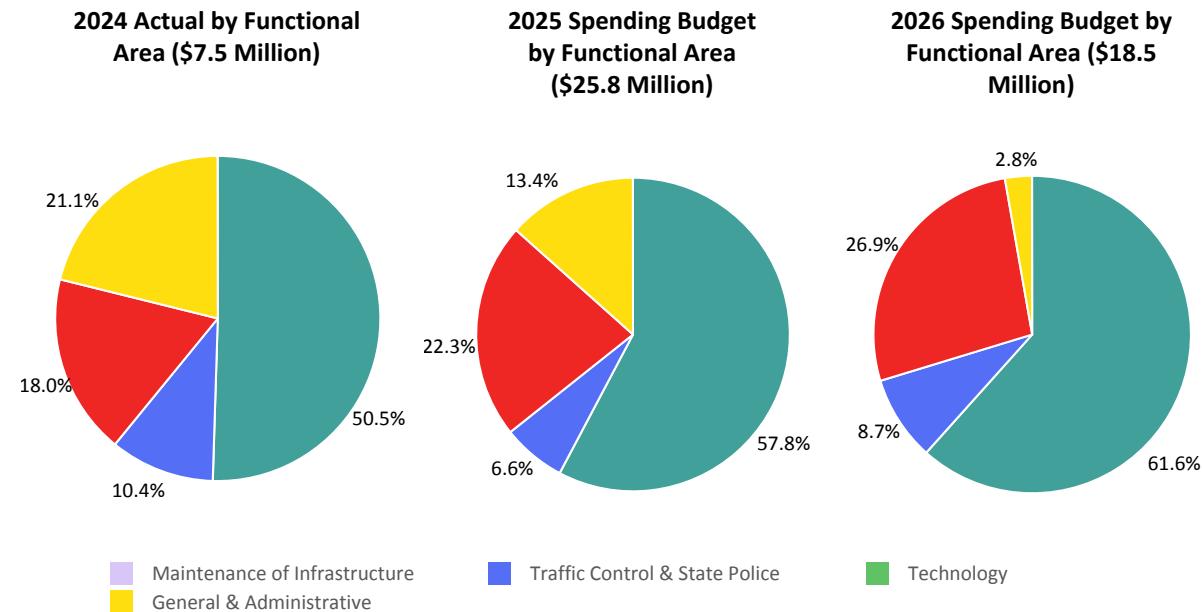


Figure 137: Capital Budget Spending by Category & Functional Area Pie Charts (2024-2026)

Capital Budget — Funding Sources					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Revenue Funded					
Maintenance Reserve Fund	\$ 182,443	339,597	347,257	7,660	2.3%
Special Project Reserve Fund	59,075	120,185	106,074	(14,111)	(11.7)%
Supplemental Capital Program	115,427	70,149	103,124	32,975	47.0%
Total Funding Sources	\$ 356,945	529,931	556,455	26,524	5.0%

Capital Budget — Spending by Funding Source

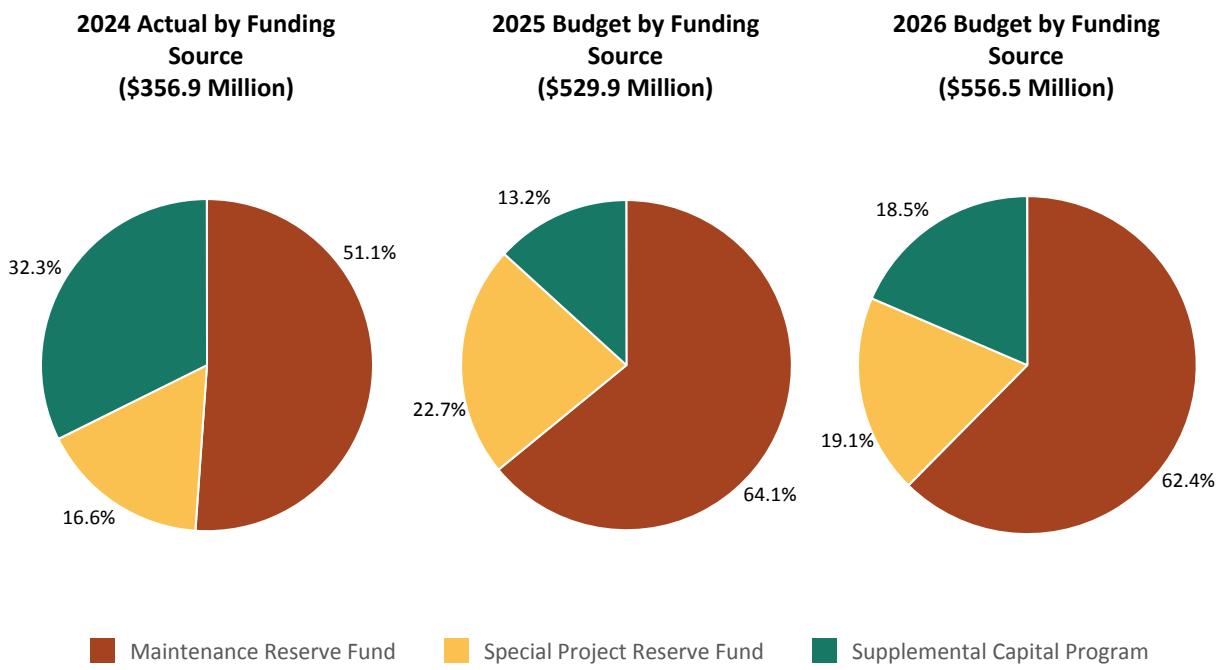


Figure 138: Capital Budget by Funding Source (2024-2026)

The Capital Budget rolling five-year spending plan totals \$2.2 billion and has an average spend of about \$442.8 million per year. This spending includes 25.7% for Bridge Construction, Preservation, and Security, 23.4% for Pavement Resurfacing, and 13.0% for Facilities. These three categories combine for 62.1%, a majority of the Capital Budget.

Capital Budget (Revenue Funded) Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 125,476	112,381	107,029	110,871	113,597	569,354
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360
Roadside Barrier	2,397	1,292	11,606	14,806	8,833	38,934
Drainage Structures	5,128	6,259	4,218	4,218	4,256	24,079
Roadway Lighting	10,300	9,682	4,275	3,354	1,500	29,111
Other Roadway Improvements	69,008	41,678	39,631	57,392	53,766	261,475
Total Roadway	\$ 314,264	305,969	273,387	270,941	276,752	1,441,313
Non-Roadway						
Facilities	81,195	73,744	53,778	41,504	37,622	287,843
Fleet	43,711	41,142	42,580	44,875	46,433	218,741
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206
Technology Improvements	45,254	32,586	24,564	17,562	18,507	138,473
Total Non-Roadway	\$ 223,710	155,250	122,505	104,686	103,112	709,263
Total Capitalized Projects	\$ 537,974	461,219	395,892	375,627	379,864	2,150,576
Expensed Projects by Functional Area						
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400
Technology	4,982	1,230	2,376	2,250	2,250	13,088
General & Administrative	510	1,510	1,020	550	550	4,140
Total Expensed Projects	\$ 18,481	12,047	12,172	10,000	10,750	63,450
Total Spending (Capitalized+Expensed)	\$ 556,455	473,266	408,064	385,627	390,614	2,214,026

Figure 139: Rolling Five-Year Capital Budget Spending by Category or Functional Area (Revenue Funded) (2026-2030)

Capital Budget — Funding Sources						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
Revenue Fund						
Maintenance Reserve Fund	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947
Special Project Reserve Fund	106,074	74,280	66,253	65,187	68,440	380,234
Supplemental Capital Program	103,124	60,250	48,974	50,273	50,224	312,845
Total Funding Sources	\$ 556,455	473,266	408,064	385,627	390,614	2,214,026

Figure 140: Rolling Five-Year Capital Budget Spending by Funding Source (Revenue Funded)(2026-2030)

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. The projects within this fund have a combined spending budget for 2026 of \$347.3 million and a rolling five-year spending plan of \$1.5 billion, 71.5% of which is projected to be spent in the categories of Pavement Resurfacing and Bridge Construction, Preservation and Security. For contracts awarded in 2026, the scope of work will include:

- **Turnpike bridge repairs:** 39 bridges
- **Turnpike resurfacing:** 195 lane miles
- **Parkway bridge repairs:** 31 bridges
- **Parkway resurfacing:** 110 lane miles

The Maintenance Reserve also includes annual funding for work that addresses roadway repairs and upgrades, including drainage and roadside barrier and lighting, as well as major building, roofing and utility repairs and replacements. The spending budget for 2026 is increasing by 2.3% compared to 2025, mostly driven by projects within the Other Roadway Improvements category, which is increasing by \$34.9 million, or 152.7%. Significant projects include the installation of all weather tape pavement markings and recessed thermoplastic edge lines on the Turnpike from Milepost 35-40, several Parkway U-turn and interchange improvements, and operational improvements to the Turnpike that will facilitate increased traffic to and from MetLife Stadium during the FIFA World Cup games in 2026. Additional increases include \$9.0 million in Facilities for storage building upgrades and maintenance district site improvements, and \$7.3 million in Roadway Lighting, mostly for upgrades to the Irvington Tunnel at Parkway Milepost 144.7 and nearby Interchange 145.

The increase in Maintenance Reserve is partially offset by reductions in 2026 spending under the Bridge Construction, Preservation and Security, and Pavement Resurfacing categories, resulting from revised spend plans for several projects within those categories.

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 [181](#).

The table below shows actual spending for 2024 of \$182.4 million, as well as the budgeted spending for 2025 and 2026. The budgeted spending for 2026 is set to rise by 2.3%.

Maintenance Reserve Fund — Spending by Category					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 85,982	144,170	125,476	(18,694)	(13.0)%
Pavement Resurfacing	75,803	125,628	101,955	(23,673)	(18.8)%
Roadside Barrier	—	3,624	2,397	(1,227)	(33.9)%
Drainage Structures	2,849	6,868	5,128	(1,740)	(25.3)%
Roadway Lighting	2,227	3,025	10,300	7,275	240.5%
Other Roadway Improvements	4,265	22,886	57,822	34,936	152.7%
Total Roadway	\$ 171,126	306,201	303,078	(3,123)	(1.0)%
Non-Roadway					
Technology Improvements	—	3,090	4,834	1,744	56.4%
Facilities	11,317	30,306	39,345	9,039	29.8%
Total Non-Roadway	\$ 11,317	33,396	44,179	10,783	32.3%
Total Spending (Capitalized)	\$ 182,443	339,597	347,257	7,660	2.3%

Figure 141: Maintenance Reserve Fund Spending by Category (2024-2026)

The remaining fund balance in the Maintenance Reserve after factoring in the actual figures for 2024, the estimated actuals for 2025, and the five year spending plan for 2026-2030, is \$5.2 million. This indicates that there will be adequate funding to cover anticipated expenditures over the rolling five-year period.

Maintenance Reserve Fund Balance									
(\$ In Thousands)	2024 Actual	2025 Est/ Actual	2026 Budget	\$ Δ from 2025	% Δ from 2025	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Beginning Balance	\$ 209,489	267,054	246,154	(20,900)	(7.8)%	143,897	55,161	17,324	7,157
Transfer from Revenue Fund	240,000	240,000	245,000	5,000	2.1%	250,000	255,000	260,000	270,040
Total Project Spending	(182,443)	(260,900)	(347,257)	(86,357)	33.1%	(338,736)	(292,837)	(270,167)	(271,950)
Gain or Loss on Fair Value	8	—	—	—	—	—	—	—	—
Ending Balance	\$267,054	246,154	143,897	(102,257)	(41.5)%	55,161	17,324	7,157	5,247

Figure 142: Maintenance Reserve Fund Balance (2024-2030)

Maintenance Reserve Fund Spending

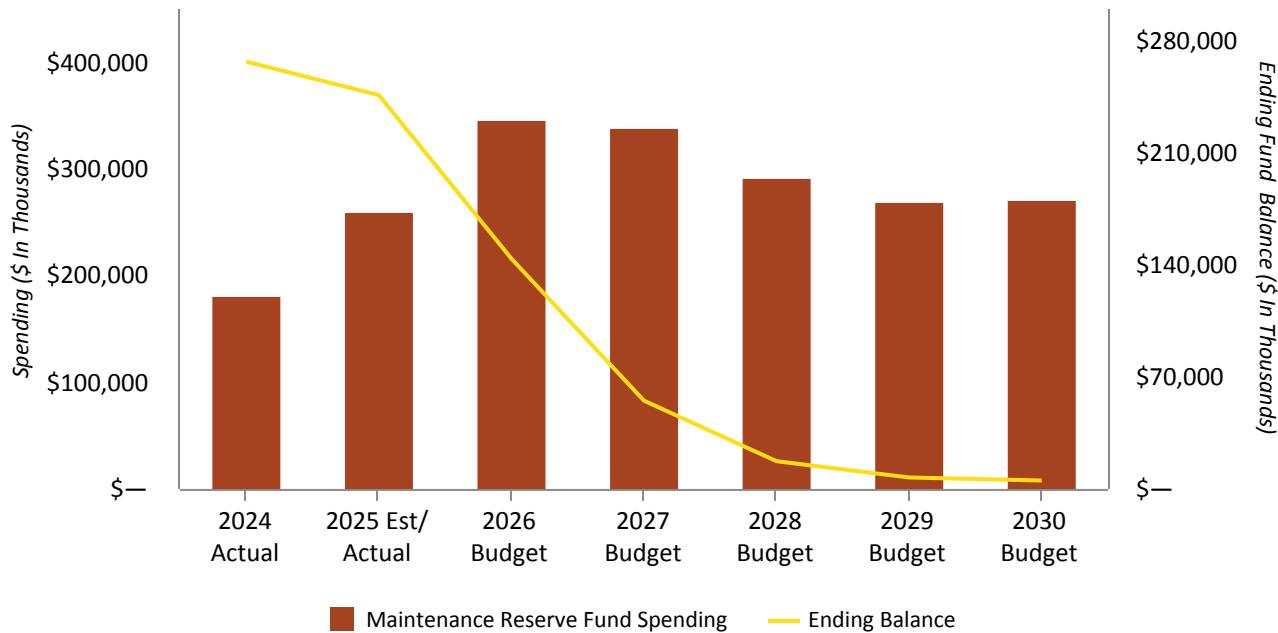


Figure 143: Maintenance Reserve Fund Spending Graph (2024-2030)

The table below shows that 55.4% of the total current project budget in the Maintenance Reserve Fund has been spent or committed as of September 30, 2025. The 2026 Total Project Budget reflects each category's estimated/actual spending through December 31, 2025 along with the five-year spending plan within the fund.

Maintenance Reserve Fund Project Summary				
(\$ In Thousands)	2026 Total Project Budget	Spent/Committed Through 9/30/25	% of Budget	
Capitalized Projects by Category — Current Projects				
Roadway				
Bridge Construction, Preservation & Security	\$ 741,734	433,964	58.5%	
Pavement Resurfacing	447,738	288,737	64.5%	
Roadside Barrier	2,763	675	24.4%	
Drainage Structures	48,003	31,285	65.2%	
Roadway Lighting	53,237	34,927	65.6%	
Other Roadway Improvements	115,150	23,929	20.8%	
Total Roadway	\$ 1,408,625	813,517	57.8%	
Non-Roadway				
Technology Improvements	3,090	2,478	80.2%	
Facilities	127,862	36,707	28.7%	
Total Non-Roadway	\$ 130,952	39,185	29.9%	
Total Current Projects	\$ 1,539,577	852,702	55.4%	
Capitalized Projects by Category — Future Projects				
Roadway				
Bridge Construction, Preservation & Security	230,920			
Pavement Resurfacing	335,500			
Roadside Barrier	36,874			
Drainage Structures	6,000			
Roadway Lighting	3,000			
Other Roadway Improvements	40,118			
Total Roadway	\$ 652,412			
Non-Roadway				
Technology Improvements	46,621			
Facilities	70,007			
Total Non-Roadway	\$ 116,628			
Total Future Projects	\$ 769,040			
Total Project Budget	\$ 2,308,617			

Figure 144: Maintenance Reserve Fund Project Summary

Maintenance Reserve Fund Rolling 5-Year Spending Plan by Category						
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5-Year
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 125,476	112,381	107,029	110,871	113,597	569,354
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360
Roadside Barrier	2,397	1,292	11,606	14,806	8,833	38,934
Drainage Structures	5,128	6,259	4,218	4,218	4,256	24,079
Roadway Lighting	10,300	9,682	4,275	3,354	1,500	29,111
Other Roadway Improvements	57,822	21,980	18,139	19,375	13,676	130,992
Total Roadway	\$ 303,078	286,271	251,895	232,924	236,662	1,310,830
Non-Roadway						
Technology Improvements	4,834	11,236	11,133	10,000	10,000	47,203
Facilities	39,345	41,229	29,809	27,243	25,288	162,914
Total Non-Roadway	\$ 44,179	52,465	40,942	37,243	35,288	210,117
Total Spending (Capitalized)	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947

Figure 145: Maintenance Reserve Fund Five-Year Spending Plan by Category (2026-2030)

The Maintenance Reserve Fund has a five-year spending plan of approximately \$1.5 billion. The biggest drivers of the fund include the Bridge Repair Program and Pavement Resurfacing Program, of which \$569.4 million and \$518.4 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 71.5% of the fund's rolling five-year spending plan.

Maintenance Reserve Fund Total Project Budget by Category						
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated / Actual LTD Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 569,354	403,300	972,654	916,808	55,846	6.1%
Pavement Resurfacing	518,360	264,878	783,238	677,220	106,018	15.7%
Roadside Barrier	38,934	703	39,637	3,624	36,013	993.7%
Drainage Structures	24,079	29,924	54,003	60,934	(6,931)	(11.4)%
Roadway Lighting	29,111	27,126	56,237	39,137	17,100	43.7%
Other Roadway Improvements	130,992	24,276	155,268	111,647	43,621	39.1%
Total Roadway	\$ 1,310,830	750,207	2,061,037	1,809,370	251,667	13.9%
Non-Roadway						
Technology Improvements	47,203	2,508	49,711	55,590	(5,879)	(10.6)%
Facilities	162,914	34,955	197,869	171,610	26,259	15.3%
Total Non-Roadway	\$ 210,117	37,463	247,580	227,200	20,380	9.0%
Total Project Budget (Capitalized) ⁽¹⁾	\$ 1,520,947	787,670	2,308,617	2,232,261	76,356	3.4%

(1) 2025 Total Project Budget amount includes 18 projects totaling \$195.7 million completed in 2025

Figure 146: Maintenance Reserve Fund Total Project Budget by Category

Special Project Reserve Fund

The Special Project Reserve Fund spending is budgeted at \$106.1 million in 2026, which represents an 11.7% decrease compared to 2025, with a rolling five-year spending plan totaling \$380.2 million. The largest component of the Special Project Reserve funds the Authority's scheduled Major Fleet Replacement Program. Spending for Fleet is relatively flat compared to 2025 at \$43.7 million due to the easing backlog of vehicle delivery delays that rolled over from previous years.

In 2026, approximately 41.2% of the Special Project Reserve spending budget will be dedicated to fleet replacements, while 21.5% will be allocated to Facilities for several active projects. These include upgrades at Celia Cruz and Avalon State Police sub-barracks on the Parkway, wastewater pre-treatment and pumping station system replacements at the Richard Stockton, Walt Whitman, and John Fenwick Service Areas on the Turnpike, and MgCl₂ (magnesium chloride) dispensing system upgrades for both roadways.

There is a 23.5% decrease of \$3.5 million for Maintenance of Infrastructure, with spend in 2026 budgeted at \$11.4 million. This functional area primarily supports engineering and traffic studies, including resiliency and sustainability assessments aimed at addressing increasing climate-related stressors. Additionally, a new major bridge security program is being introduced, which will implement security assessments and risk mitigation measures for new bridge construction projects, as well as protect confidential security information within 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 [190](#).

The table below presents actual spending for 2024 at \$59.1 million, a budgeted spending of \$120.2 million for 2025 and an anticipated budget of \$106.1 million for 2026. The main contributors to the decrease in 2026 are Facilities, Maintenance of Infrastructure, and General & Administrative.

Special Project Reserve Fund — Spending by Category or Functional Area					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Other Roadway Improvements	\$ 7	—	—	—	—%
Total Roadway	\$ 7	—	—	—	—%
Non-Roadway					
Facilities	9,398	32,719	22,800	(9,919)	(30.3)%
Fleet	32,569	43,262	43,711	449	1.0%
Technology Improvements	9,895	18,413	21,082	2,669	14.5%
Total Non-Roadway	\$ 51,862	94,394	87,593	(6,801)	(7.2)%
Total Capitalized Projects	\$ 51,869	94,394	87,593	(6,801)	(7.2)%
Expensed Projects by Functional Area					
Maintenance of Infrastructure	3,717	14,895	11,389	(3,506)	(23.5)%
Traffic Control & State Police	767	1,693	1,600	(93)	(5.5)%
Technology	1,164	5,750	4,982	(768)	(13.4)%
General & Administrative	1,558	3,453	510	(2,943)	(85.2)%
Total Expensed Projects	\$ 7,206	25,791	18,481	(7,310)	(28.3)%
Total Spending (Capitalized+Expensed)	\$ 59,075	120,185	106,074	(14,111)	(11.7)%

Figure 147: Special Project Reserve Fund Spending by Category or Functional Area (2024-2026)

The remaining fund balance in the Special Project Reserve after accounting for 2024 actuals, 2025 estimated actuals, and 2026-2030 five-year spending plan is \$3.7 million, indicating there will be sufficient funding to cover spending over the five-year period.

Special Project Reserve Fund Balance									
(\$ In Thousands)	2024 Actual	2025 Est/Act	2026 Budget	\$ Δ from 2025	% Δ from 2025	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Beginning Balance	\$ 140,130	134,971	66,935	(68,036)	(50.4)%	19,461	6,081	3,128	3,741
Transfer from Revenue Fund	54,100	56,300	58,600	2,300	4.1%	60,900	63,300	65,800	68,400
Total Project Spending	(59,075)	(124,336)	(106,074)	18,262	(14.7)%	(74,280)	(66,253)	(65,187)	(68,440)
Gain or Loss on Fair Value	(184)	—	—	—	-	—	—	—	—
Ending Balance	\$134,971	66,935	19,461	(47,474)	(70.9)%	6,081	3,128	3,741	3,701

Figure 148: Special Project Reserve Fund Balance (2024-2030)

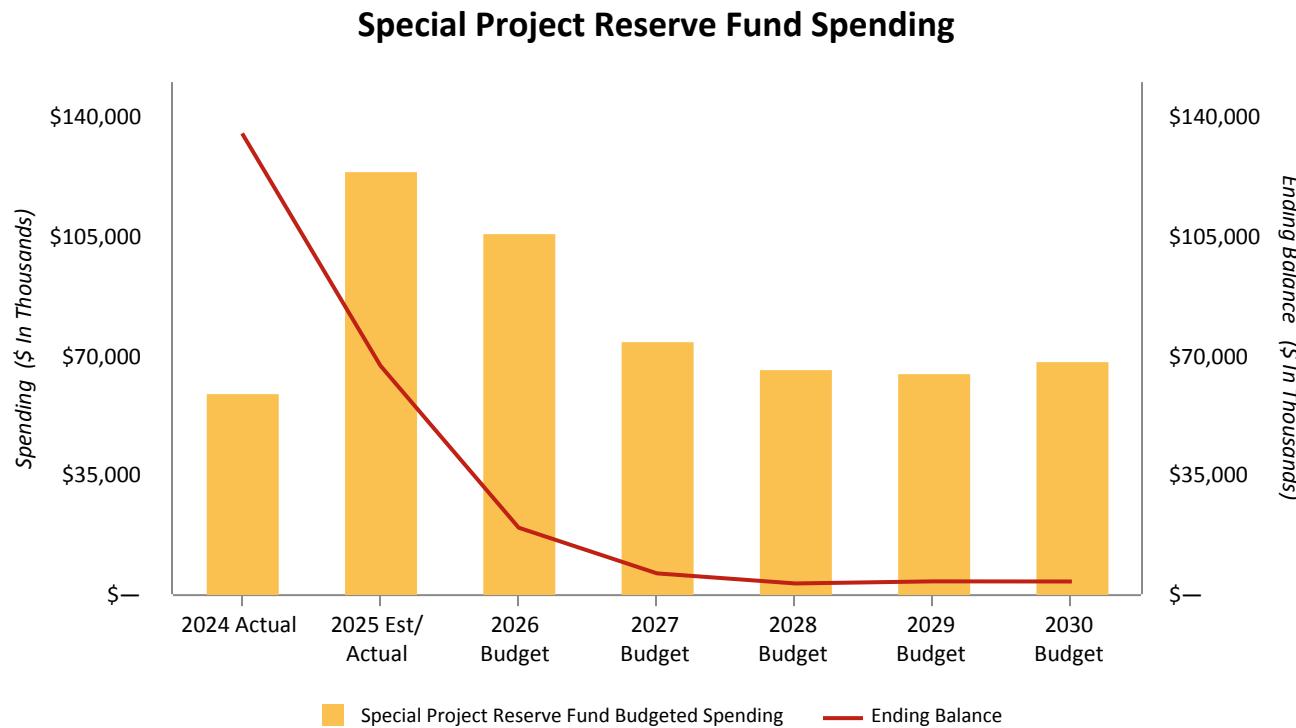


Figure 149: Special Project Reserve Fund Spending Graph (2024-2030)

The chart below shows that 59.0% of the total current project budget in the Special Project Reserve Fund has been spent or committed as of September 30, 2025. The 2026 Total Project Budget reflects each category's estimated/actual spending through December 31, 2025 along with the five-year spending plan within the fund.

Special Project Reserve Fund Project Summary			
<i>(\$ In Thousands)</i>	2026 Total Project Budget	Spent/Committed Through 9/30/25	% of Budget
Capitalized Projects by Category — Current Projects			
Roadway			
Other Roadway Improvements	\$ 561	541	96.4%
Total Roadway	\$ 561	541	96.4%
Non-Roadway			
Facilities	69,395	56,006	80.7%
Fleet	209,293	123,947	59.2%
Technology Improvements	67,530	28,380	42.0%
Total Non-Roadway	\$ 346,218	208,333	60.2%
Total Capitalized Projects	\$ 346,779	208,874	60.2%
Expensed Projects by Functional Area — Current Projects			
Maintenance of Infrastructure	34,020	18,187	53.5%
Traffic Control & State Police	9,393	7,253	77.2%
Technology	15,049	4,871	32.4%
General & Administrative	5,858	3,232	55.2%
Total Expensed Projects	\$ 64,320	33,543	52.2%
Total Current Projects	\$ 411,099	242,417	59.0%
Capitalized Projects by Category — Future Projects			
Non-Roadway			
Facilities	13,250		
Fleet	139,088		
Technology Improvements	19,441		
Total Non-Roadway	\$ 171,779		
Total Capitalized Projects	\$ 171,779		
Expensed Projects by Functional Area — Future Projects			
Maintenance of Infrastructure	22,229		
Traffic Control & State Police	4,800		
Technology	3,500		
General & Administrative	1,650		
Total Expensed Projects	\$ 32,179		
Total Future Projects	\$ 203,958		
Total Project Budget (Capitalized+Expensed)	\$ 615,057		

Figure 150: Special Project Reserve Fund Project Summary

Special Project Reserve Fund Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5-Year
Capitalized Projects by Category						
Non-Roadway						
Facilities	\$ 22,800	8,992	3,018	2,750	2,750	40,310
Fleet	43,711	41,142	42,580	44,875	46,433	218,741
Technology Improvements	21,082	12,099	8,483	7,562	8,507	57,733
Total Non-Roadway	\$ 87,593	62,233	54,081	55,187	57,690	316,784
Total Capitalized Projects	\$ 87,593	62,233	54,081	55,187	57,690	316,784
Expensed Projects by Functional Area						
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400
Technology	4,982	1,230	2,376	2,250	2,250	13,088
General & Administrative	510	1,510	1,020	550	550	4,140
Total Expensed Projects	\$ 18,481	12,047	12,172	10,000	10,750	63,450
Total Spending (Capitalized+Expensed)	\$ 106,074	74,280	66,253	65,187	68,440	380,234

Figure 151: Special Project Reserve Fund Five-Year Spending Plan by Category or Functional area (2026-2030)

Approximately \$380.2 million is expected to be spent over the rolling five-year spending plan. Of this, \$218.7 million, or 57.5%, is budgeted for Fleet, while Technology Improvements account for \$57.7 million, or 15.2%. \$40.3 million, or 10.6%, is budgeted for Facilities, while [Expensed Projects](#) (primarily for various studies) total \$63.5 million, or 16.7%.

Special Project Reserve Fund Total Project Budget By Category and Functional Area						
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Capitalized Projects by Category						
Roadway						
Other Roadway Improvements	\$ —	561	561	561	—	—%
Total Roadway	\$ —	561	561	561	—	—%
Non Roadway						
Facilities	40,310	42,335	82,645	81,156	1,489	1.8%
Fleet	218,741	129,640	348,381	301,961	46,420	15.4%
Technology Improvements	57,733	29,238	86,971	79,917	7,054	8.8%
Total Non-Roadway	\$ 316,784	201,213	517,997	463,034	54,963	11.9%
Total Project Budget (Capitalized)	\$ 316,784	201,774	518,558	463,595	54,963	11.9%
Expensed Projects by Functional Area						
Maintenance of Infrastructure	39,822	16,427	56,249	45,755	10,494	22.9%
Traffic Control & State Police	6,400	7,793	14,193	13,333	860	6.5%
Technology	13,088	5,461	18,549	14,912	3,637	24.4%
General & Administrative	4,140	3,368	7,508	8,479	(971)	(11.5)%
Total Project Budget (Expensed)	\$ 63,450	33,049	96,499	82,479	14,020	17.0%
Total Project Budget (Capitalized+Expensed)⁽¹⁾	\$ 380,234	234,823	615,057	565,005	50,052	8.9%

(1) 2025 Total Project Budget includes 13 projects totaling \$18.9 million that were completed in 2025.

Figure 152: Special Project Reserve Fund Total Project Budget by Category or Functional Area

Supplemental Capital Program (Construction Fund - Revenue Funded)

The 2026 Supplemental Capital Program budget is \$103.1 million, with a rolling five-year spending plan totaling \$312.8 million. This reflects a \$33.0 million, or 47.0%, increase over the 2025 budget, driven primarily by projects within the Service Area and Arts Center program category, accounting for \$28.8 million of that increase. Significant projects include the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center including the West Plaza restroom/medical/security building, parking and pedestrian flow, backstage and understage, and enhancements at Lot #8 and Crawfords Corner Road.

In addition, Technology Improvements and Other Roadway Improvements are budgeted to increase in 2026 by 33.3%, or \$4.8 million, and 13.7%, or \$1.3 million, respectively, compared to 2025. These increases are driven by the replacement of the Authority's Human Capital Management System, upgrades to eight signalized intersections to meet regulatory requirements, and the installation of emergency infrastructure—such as helipads and access gates—to reduce emergency response times and minimize roadway disruptions.

2026 spending in Facilities is budgeted \$2.0 million less than 2025. However, the \$19.1 million budget includes the continuation of several multi-year projects, such as the Interchange 9 Headquarter site redevelopment, NJSP Cranbury station upgrades, and the commercial vehicle inspection station at Interchange 13A. Also, as part of its green initiative, the Authority will continue to expand solar panel installations at multiple maintenance districts along the Turnpike and Parkway and begin installing electric vehicle infrastructure 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 [203](#).

The table below presents actual spending for 2024 at \$115.4 million, a budgeted spending of \$70.1 million for 2025 and an anticipated budget of \$103.1 million for 2026.

Supplemental Capital Program — Spending by Category or Functional Area					
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Pavement Resurfacing	\$ 1	—	—	—	—%
Other Roadway Improvements	1,887	9,840	11,186	1,346	13.7%
Total Roadway	\$ 1,888	9,840	11,186	1,346	13.7%
Non-Roadway					
Facilities	5,944	21,061	19,050	(2,011)	(9.5)%
Service Areas & Arts Center	96,912	24,738	53,550	28,812	116.5%
Technology Improvements	10,525	14,510	19,338	4,828	33.3%
Total Non-Roadway	\$ 113,381	60,309	91,938	31,629	52.4%
Total Capitalized Projects	\$ 115,269	70,149	103,124	32,975	47.0%
Expensed Projects by Functional Area					
Technology	158	—	—	—	—%
Total Expensed Projects	\$ 158	—	—	—	—%
Total Spending (Capitalized + Expensed)	\$ 115,427	70,149	103,124	32,975	47.0%

Figure 153: Supplemental Capital Program Spending by Category or Functional Area (2024-2026)

The remaining fund balance in the Supplemental Capital Program, after considering the 2024 actual, 2025 estimated actuals, and the five-year spending plan for 2026-2030, is \$9.3 million, indicating that the planned funding will adequately cover the anticipated spending over the five-year period.

Supplemental Capital Program Balance										
(\$ In Thousands)	2024 Actual	2025 Est/ Actual	2026 Budget	\$ Δ from 2025	% Δ from 2025	2027 Plan	2028 Plan	2029 Plan	2030 Plan	
Beginning Balance	\$ 62,507	59,838	72,175	12,337	20.6%	19,051	8,801	9,827	9,554	
Transfer from General Reserve	109,500	60,000	50,000	(10,000)	(16.7)%	50,000	50,000	50,000	50,000	
Total Project Spending	(115,427)	(47,663)	(103,124)	(55,461)	116.4%	(60,250)	(48,974)	(50,273)	(50,224)	
Construction Interest Income	3,309	—	—	—	—%	—	—	—	—	
Gain or Loss on Fair Value	(51)	—	—	—	—%	—	—	—	—	
Ending Balance	\$ 59,838	72,175	19,051	(53,124)	(73.6)%	8,801	9,827	9,554	9,330	

Figure 154: Supplemental Capital Program Balance (2024-2030)

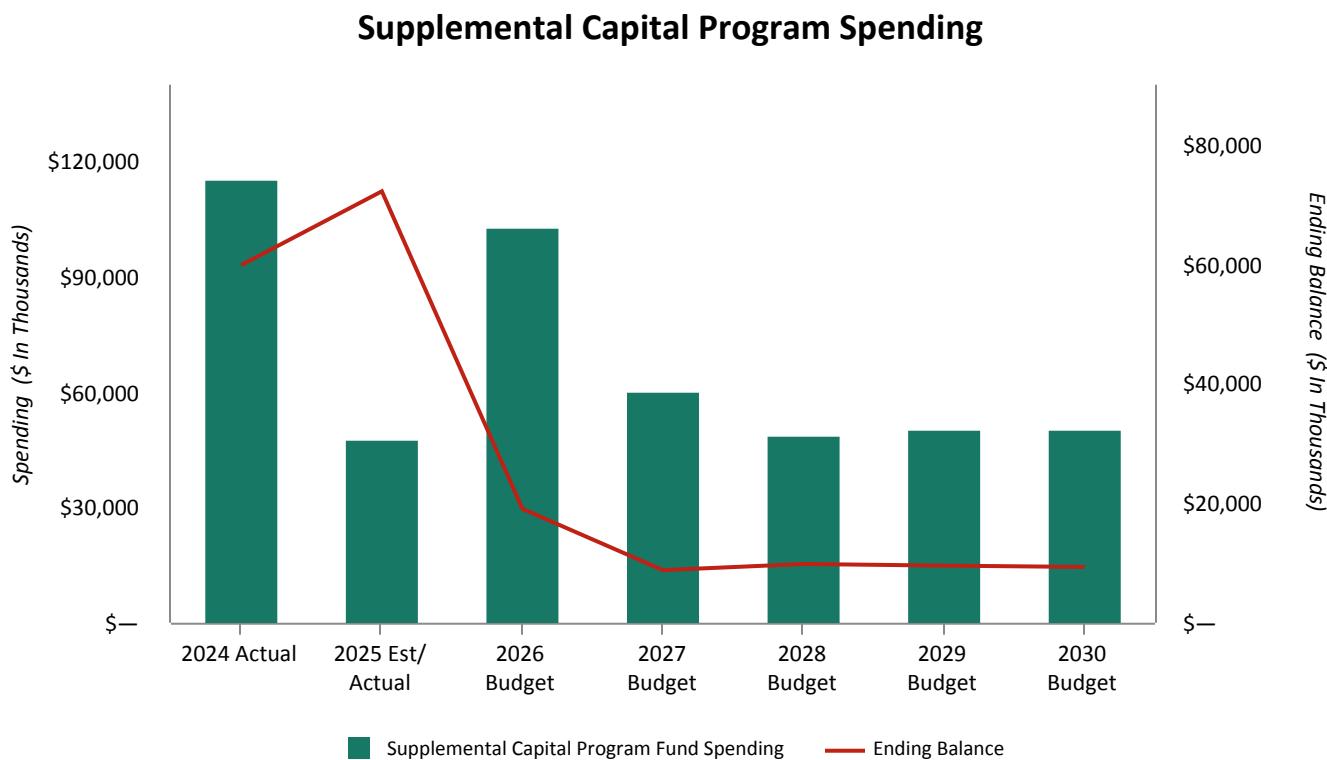


Figure 155: Supplemental Capital Program Spending Graph (2024-2030)

The chart below shows that 58.2% of the total current project budget in the Supplemental Capital Program has been spent or committed as of September 30, 2025. The 2026 Total Project Budget reflects each category's estimated/actual spending through December 31, 2025, the five-year spending plan, and any future spending extending beyond 2030 within the program.

Supplemental Capital Program Project Summary			
<i>(\$ In Thousands)</i>	2026 Total Project Budget	Spent/Committed Through 9/30/25	% of Budget
Capitalized Projects Category — Current Projects			
Roadway			
Other Roadway Improvements	\$ 61,853	26,277	42.5%
Total Roadway	\$ 61,853	26,277	42.5%
Non-Roadway			
Facilities	130,628	45,321	34.7%
Service Areas & Arts Center	208,680	163,648	78.4%
Technology Improvements	70,507	39,154	55.5%
Total Non-Roadway	\$ 409,815	248,122	60.5%
Total Current Projects	\$ 471,668	274,399	58.2%
Capitalized Projects Category — Future Projects			
Roadway			
Other Roadway Improvements	80,000		
Total Roadway	\$ 80,000		
Non-Roadway			
Service Areas & Arts Center	21,480		
Technology Improvements	3,350		
Total Non-Roadway	\$ 24,830		
Total Future Projects	\$ 104,830		
Total Project Budget	\$ 576,498		

Figure 156: Supplemental Capital Program Project Summary

Supplemental Capital Program Rolling 5-Year Spending Plan by Category						
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5-Year
Capitalized Projects by Category						
Roadway						
Other Roadway Improvements	\$ 11,186	19,698	21,492	38,017	40,090	130,483
Total Roadway	\$ 11,186	19,698	21,492	38,017	40,090	130,483
Non-Roadway						
Facilities	19,050	23,523	20,951	11,511	9,584	84,619
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206
Technology Improvements	19,338	9,251	4,948	—	—	33,537
Total Non-Roadway	\$ 91,938	40,552	27,482	12,256	10,134	182,362
Total Spending (Capitalized)	\$ 103,124	60,250	48,974	50,273	50,224	312,845

Figure 157: Supplemental Capital Program Five-Year Spending Plan by Category (2026-2030)

Approximately \$312.8 million of projects are included in the Supplemental Capital Program's rolling five-year spending plan. Of this total, \$130.5 million, or 41.7%, is allocated for Other Roadway Improvements; \$84.6 million, or 27.0%, for Facilities; \$64.2 million, or 20.5%, for Service Areas & Arts Center; and \$33.5 million, or 10.7%, for Technology Improvements. Major spending over the five years includes the John Stevens Service Area site rehabilitation, Alexander Hamilton and Colonia Service Area safety upgrades, the second phase of solar power installations at Turnpike and Parkway maintenance districts, NJSP Cranbury station upgrades, authority-wide signalized intersection and emergency services upgrades, and the Human Capital Management System replacement.

Supplemental Capital Program Total Project Budget By Category							
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Capitalized Projects by Category							
Roadway							
Other Roadway Improvements	\$ 130,483	11,370	—	141,853	150,246	(8,393)	(5.6)%
Total Roadway	\$ 130,483	11,370	—	141,853	150,246	(8,393)	(5.6)%
Non Roadway							
Facilities	84,619	28,396	17,613	130,628	117,103	13,525	11.5%
Service Areas & Arts Center	64,206	165,954	—	230,160	206,827	23,333	11.3%
Technology Improvements	33,537	40,320	—	73,857	46,245	27,612	59.7%
Total Non-Roadway	\$ 182,362	234,670	17,613	434,645	370,175	64,470	17.4%
Total Project Budget (Capitalized)⁽¹⁾	\$ 312,845	246,040	17,613	576,498	633,820	(57,322)	(9.0)%

(1) 2025 Total Project Budget amount includes 11 projects totaling \$113.4 million completed in 2025.

Figure 158: Supplemental Capital Total Project Budget by Category

Construction Fund (Bond Funded)

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

- 2026–2030 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 (2026–2030) 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)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 251,871	360,885	231,901	(128,984)	(35.7)%
Capacity Enhancements - Turnpike	75,557	295,413	211,496	(83,917)	(28.4)%
Capacity Enhancements - Parkway	1,803	16	3,790	3,774	23587.5%
Interchanges	972	40,467	7,583	(32,884)	(81.3)%
Roadside Barrier	11,662	45,755	54,535	8,780	19.2%
Drainage Structures	21,149	43,828	31,153	(12,675)	(28.9)%
Roadway Lighting	40,337	80,653	43,057	(37,596)	(46.6)%
Other Roadway Improvements	31,005	71,651	55,967	(15,684)	(21.9)%
Total Roadway	\$ 434,356	938,668	639,482	(299,186)	(31.9)%
Non-Roadway					
Facilities	80	16,180	21,869	5,689	35.2%
Service Areas & Arts Center	2,395	—	—	—	—%
Technology Improvements	13,104	88,939	57,274	(31,665)	(35.6)%
Total Non-Roadway	\$ 15,579	105,119	79,143	(25,976)	(24.7)%
Total Spending (Capitalized)	\$ 449,935	1,043,787	718,625	(325,162)	(31.2)%

Construction Fund — Funding Sources					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Bond Fund					
2026-2030 Capital Improvement Program	\$ 384,891	964,323	702,337	(261,986)	(27.2)%
2019 Capital Improvement Program	56,235	75,464	16,288	(59,176)	(78.4)%
2008 \$7 Billion Capital Improvement Program	8,809	4,000	—	(4,000)	(100.0)%
Total Funding Sources	\$ 449,935	1,043,787	718,625	(325,162)	(31.2)%

Figure 159: Construction Fund Spending by Category & Funding Source (2024-2026)

The Construction Fund spending in 2026 is budgeted to decrease by \$325.2 million, or 31.2%, when compared to 2025 budgeted spend. This reduction is primarily due to a reassessment of overall project spending plans, using historical actual costs from past comparable construction contracts for similar projects. This data-informed approach has been applied to forecasts of both ongoing projects and those scheduled to begin within the next five years. As a result, spending curves have been generally flattened, reflecting the reality that expenses often continue well beyond the planned project completion dates.

In spite of these spend plan adjustments that are reducing budgeted spend for 2026 compared to 2025, the Facilities and Roadside Barrier categories show increases of 35.2% and 19.2%, respectively. These are driven by the advancement of construction contracts for several facilities along the Parkway, including the Traffic Management Center, and the commencement of the first Turnpike Guided Rail Improvement Program contracts. This program will upgrade guide rail systems to current Authority standards, starting from Mileposts W109.3 on the Westerly Alignment and Milepost E115.9 on the Easterly Alignment to Milepost 122.

Construction Fund - Capitalized Projects - Spending by Category

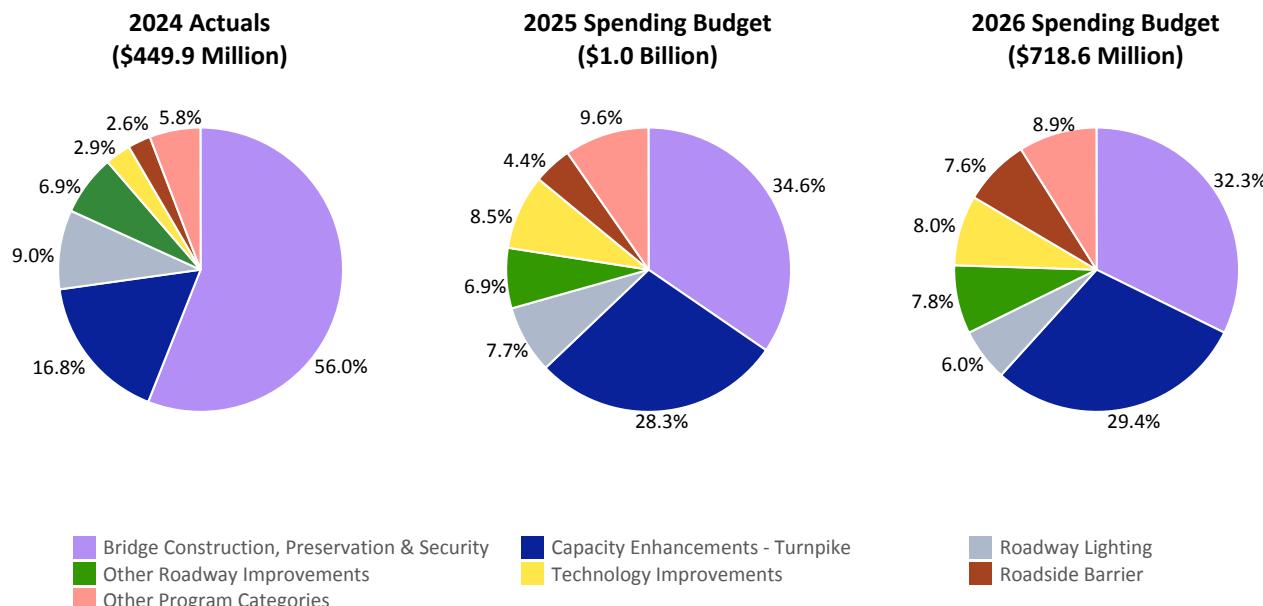


Figure 160: Construction Fund Spending by Category Pie Charts (2024-2026)

Construction Fund Balance									
(\$ In Thousands)	2024 Actual	2025 Est/Actual	2026 Budget	\$ Δ from 2025	% Δ from 2025	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Beginning Balance	\$ 143,220	188,857	250,771	61,914	32.8%	433,236	323,278	616,956	509,816
Bond Proceeds ⁽¹⁾	463,834	647,578	870,000	222,422	34.3%	870,000	1,740,000	1,740,000	1,827,000
Interest Income	23,039	16,738	21,090	4,352	26.0%	20,318	38,411	43,963	48,298
Funds from General Reserve	8,596	10,400	10,000	(400)	(3.8)%	10,000	10,000	10,000	10,000
FV Gain/Loss	103	—	—	—	—%	—	—	—	—
Total Project Spending ⁽²⁾	(449,935)	(612,802)	(718,625)	(105,823)	17.3%	(1,010,276)	(1,494,733)	(1,901,103)	(2,139,877)
Ending Balance	\$188,857	250,771	433,236	182,465	72.8%	323,278	616,956	509,816	255,237

(1) Bond Proceeds represent the net amount derived from the issuance of bonds, including the par amount and any applicable premium, less deductions for capitalized interest, deposits to the Debt Service Reserve Fund and costs of issuance.

(2) The 2025 Estimated Actual total project spending reflects actual expenses as of 04/30/2025 and forecasted spending from May to December, 2025.

Figure 161: Construction Fund Bond Proceeds Balance (2024-2030)

Overall, during the next five-year period, Capacity Enhancements - Turnpike will comprise \$3.5 billion, or 47.9%, of the \$7.3 billion for Construction Fund spending. To offset this increase, other categories like Bridge Construction, Preservation, & Security, Interchanges, and Drainage Structures will see an overall reduction in spending compared to their rolling five-year spend from the 2025 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 2026 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					
	2026	2027	2028	2029	2030	Total
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 231,901	213,995	236,948	169,038	139,699	991,581
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999
Roadside Barrier	54,535	67,661	79,864	69,792	73,750	345,602
Drainage Structures	31,153	68,093	79,036	92,741	87,967	358,990
Roadway Lighting	43,057	55,992	66,925	61,941	43,082	270,997
Other Roadway Improvements	55,967	115,465	144,482	158,109	91,378	565,401
Total Roadway	\$ 639,482	914,491	1,333,455	1,707,307	1,805,542	6,400,277
Non-Roadway						
Facilities	21,869	45,907	58,822	59,335	58,809	244,742
Technology Improvements	57,274	49,878	102,456	134,461	275,526	619,595
Total Non-Roadway	\$ 79,143	95,785	161,278	193,796	334,335	864,337
Total Spending (Capitalized)	\$ 718,625	1,010,276	1,494,733	1,901,103	2,139,877	7,264,614
Construction Fund — Funding Sources						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
Bond Fund						
2026-2030 Capital Improvement Program	\$ 702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326
2019 Capital Improvement Program	16,288	—	—	—	—	16,288
Total Funding Sources	\$ 718,625	1,010,276	1,494,733	1,901,103	2,139,877	7,264,614

Figure 162: Rolling Five-Year Construction Fund Spending Plan by Category & Funding Source (2026-2030)

2026-2030 Capital Improvement Program

The 2026-2030 Capital Improvement Program (CIP), derived from the 2020 Long-Range Capital Plan, approved in May 2020, has a rolling five-year spending plan totaling \$7.2 billion, with an average spend of around \$1.4 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 the Interchanges 1 to 4 and the Newark Bay-Hudson County Extension Programs, set to begin in 2026. Additionally, the plan includes interchange improvements along the Parkway between mileposts 78 to 85 and 130 to 131. The five-year spend plan also encompasses the implementation of the next-generation E-ZPass Customer Service Center as well as the commencement of all-electronic tolling along the Parkway.

Although the 2026 five-year spend shows an increase compared to the previous year's five-year spend, the budgeted spend for 2026 reflects a decrease by 27.2%, or \$262.0 million, compared to the 2025 budgeted spend. This reduction is primarily due to the reassessment of overall project spending plans, using historical actual costs from past comparable construction contracts for similar projects within the Plan. This data-informed approach has been applied to forecasts of both ongoing projects and those scheduled to begin within the next five years. As a result, spending curves have been generally flattened, reflecting the reality that expenses often continue well beyond the planned project completion dates.

For budgeted spend in 2026, the Turnpike Capacity Enhancement program category accounts for \$211.5 million, or 30.1% of the total \$702.3 million planned. 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-stayed bridges. The remaining funds in the category in 2026 will support the design and utility replacements for the Interchange 1 to 4 Capacity Enhancement Program, spanning Mileposts 25.75 and 36.5 as well as Interchange 3, outer-toll improvements.

Despite a 25.6% decrease of \$74.3 million, compared to 2025, Bridge Construction, Preservation, and Security continues to be a key component of the 2026 spending budget, accounting for 30.7% of the total \$702.3 million. Several projects are already underway, including the replacement of Turnpike structures W110.42 (Sawmill Creek), W111.48 (Berry's Creek), and W112.72B (Interchange 16W). Additional projects include the ramp bridge replacement at Interchange 17, 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 E111.15 in Woodbridge.

Finally, non-roadway projects, make up 11.3% of the total spending budget for 2026. Significant projects include Technology Improvements such as the the implementation of the next-generation E-ZPass Customer Service Center and Facilities projects including the redevelopment of the Statewide Traffic Management Center site, including the demolition of the Administration Building and Motor Pool Building, and construction of the Traffic Management Center Building Annex. In addition, several pre-engineered metal buildings will be constructed at several Parkway maintenance districts, plus additional improvements at Parkway Maintenance District 5, which will replace the salt barn, construct a new sign and trades shop, and landscape shop.

The information in this section shows the 2026-2030 Capital Improvement Program consolidated based on Program Category. For individual project budget details and project descriptions, refer to Appendix B, page [208](#).

The table below presents the actual spending for 2024, alongside the budgeted spending for 2025 and 2026. The budgeted spending for 2026 is \$702.3 million, reflecting a 27.2% decrease compared to the \$964.3 million budgeted in 2025. In 2026, 60.8% of the budget is allocated to Turnpike Capacity Enhancements and Bridge Construction, Preservation, and Security. The most significant spend in 2026 includes designs that are underway for several sections of the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 - 4 Programs, as well as the continuation of several bridge replacement or deck rehabilitation projects particularly along the Turnpike.

2026-2030 Capital Improvement Program Spending by Category					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 193,761	289,956	215,613	(74,343)	(25.6)%
Capacity Enhancements - Turnpike	75,557	295,413	211,496	(83,917)	(28.4)%
Capacity Enhancements - Parkway	1,788	16	3,790	3,774	23,587.5%
Interchanges	962	40,467	7,583	(32,884)	(81.3)%
Roadside Barrier	11,662	45,755	54,535	8,780	19.2%
Drainage Structures	21,149	43,828	31,153	(12,675)	(28.9)%
Roadway Lighting	40,337	80,653	43,057	(37,596)	(46.6)%
Other Roadway Improvements	27,512	63,116	55,967	(7,149)	(11.3)%
Total Roadway	\$ 372,728	859,204	623,194	(236,010)	(27.5)%
Non-Roadway					
Facilities	22	16,180	21,869	5,689	35.2%
Technology Improvements	12,141	88,939	57,274	(31,665)	(35.6)%
Total Non-Roadway	\$ 12,163	105,119	79,143	(25,976)	(24.7)%
Total Spending (Capitalized)	\$ 384,891	964,323	702,337	(261,986)	(27.2)%

Figure 163: 2026-2030 Capital Improvement Program Spending by Category (2024-2026)

The table below shows that 11.6% of the total current project budget in the 2026-2030 Capital Improvement Program has been spent or committed as of September 30, 2025. The 2026 Total Project Budget reflects each category's estimated/actual spending through December 31, 2025, the five-year spending plan, and any future spending extending beyond 2030 within the program.

2026-2030 Capital Improvement Program Project Summary						
(\$ In Thousands)	2026 Total Project Budget	Spent/Committed Through 9/30/25	% of Budget			
Capitalized Projects Category — Current Projects						
Roadway						
Bridge Construction, Preservation & Security	\$ 2,544,864	1,139,907	44.8%			
Capacity Enhancements - Turnpike	16,789,348	798,653	4.8%			
Capacity Enhancements - Parkway	175,322	17,215	9.8%			
Interchanges	1,555,268	33,511	2.2%			
Roadside Barrier	495,803	146,673	29.6%			
Drainage Structures	1,009,217	189,262	18.8%			
Roadway Lighting	469,695	178,066	37.9%			
Other Roadway Improvements	606,841	140,397	23.1%			
Total Roadway	\$ 23,646,358	2,643,685	11.2%			
Non-Roadway						
Facilities	118,355	33,608	28.4%			
Technology Improvements	1,411,614	240,860	17.1%			
Total Non-Roadway	\$ 1,529,969	274,468	17.9%			
Total Current Projects	\$ 25,176,327	2,918,153	11.6%			
Capitalized Projects Category — Future Projects						
Roadway						
Bridge Construction, Preservation & Security	240,417					
Interchanges	184,370					
Other Roadway Improvements	158,661					
Total Roadway	\$ 583,448					
Non-Roadway						
Facilities	237,673					
Technology Improvements	86,520					
Total Non-Roadway	\$ 324,193					
Total Future Projects	\$ 907,641					
Total Project Budget	\$ 26,083,968					

Figure 164: 2026-2030 Capital Improvement Program Project Summary

2026-2030 Capital Improvement Program Rolling 5-Year Spending Plan by Category						
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5-Year
Capitalized Projects Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 215,613	213,995	236,948	169,038	139,699	975,293
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999
Roadside Barrier	54,535	67,661	79,864	69,792	73,750	345,602
Drainage Structures	31,153	68,093	79,036	92,741	87,967	358,990
Roadway Lighting	43,057	55,992	66,925	61,941	43,082	270,997
Other Roadway Improvements	55,967	115,465	144,482	158,109	91,378	565,401
Total Roadway	\$ 623,194	914,491	1,333,455	1,707,307	1,805,542	6,383,989
Non-Roadway						
Facilities	21,869	45,907	58,822	59,335	58,809	244,742
Technology Improvements	57,274	49,878	102,456	134,461	275,526	619,595
Total Non-Roadway	\$ 79,143	95,785	161,278	193,796	334,335	864,337
Total Spending (Capitalized)	\$ 702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326

Figure 165: 2026-2030 Capital Improvement Program Five-Year Spending Plan by Category (2026-2030)

The 2026-2030 Capital Improvement Program outlines a five-year spending plan of over \$7.2 billion. Of this total, approximately \$3.5 billion is budgeted for Turnpike Capacity Enhancements while \$975.3 million 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 61.5% of the rolling five-year spending budget, they account for 75.0% of the fund's total project budget when considering future spending, due to the size, scope, and duration of the projects within these categories.

2026-2030 Capital Improvement Program Total Project Budget by Category							
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Capitalized Projects by Category							
Roadway							
Bridge Construction, Preservation & Security	\$ 975,293	744,173	1,065,815	2,785,281	2,532,331	252,950	10.0%
Capacity Enhancements - Turnpike	3,480,376	259,864	13,049,108	16,789,348	15,039,094	1,750,254	11.6%
Capacity Enhancements - Parkway	120,331	2,087	52,904	175,322	62,231	113,091	181.7%
Interchanges	266,999	11,385	1,461,254	1,739,638	1,325,330	414,308	31.3%
Roadside Barrier	345,602	64,169	86,032	495,803	449,796	46,007	10.2%
Drainage Structures	358,990	127,547	522,680	1,009,217	820,467	188,750	23.0%
Roadway Lighting	270,997	143,057	55,641	469,695	404,582	65,113	16.1%
Other Roadway Improvements	565,401	83,078	117,023	765,502	423,772	341,730	80.6%
Total Roadway	\$ 6,383,989	1,435,360	16,410,457	24,229,806	21,057,603	3,172,203	15.1%
Non-Roadway							
Facilities	244,742	7,629	103,657	356,028	74,554	281,474	377.5%
Technology Improvements	619,595	99,529	779,010	1,498,134	1,262,828	235,306	18.6%
Total Non-Roadway	\$ 864,337	107,158	882,667	1,854,162	1,337,382	516,780	38.6%
Total Project Budget (Capitalized)	\$ 7,248,326	1,542,518	17,293,124	26,083,968	22,394,985	3,688,983	16.5%

Figure 166: 2026-2030 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 2026, the 2019 Capital Improvement Program total project budget is \$768.7 million, which is a decrease from the 2025 budget amount of \$778.3 million. This decrease primarily represents a winding down of projects under the 2019 CIP.

The rolling five-year spending plan is \$16.3 million, with the entire amount planned to be spent in 2026. The budgeted amount for 2026 is \$59.2 million less than that of 2025, which represents the aforementioned completion of projects within this fund.

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 [224](#).

The table below shows actual spending for 2024 actual, as well as the budgeted spending for 2025 and 2026.

2019 Capital Improvement Program — Spending by Category					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 49,488	66,929	16,288	(50,641)	(75.7)%
Other Roadway Improvements	3,389	8,535	—	(8,535)	(100.0)%
Total Roadway	\$ 52,877	75,464	16,288	(59,176)	(78.4)%
Non-Roadway					
Service Areas & Arts Center	2,395	—	—	—	—%
Technology Improvements	963	—	—	—	—%
Total Non-Roadway	\$ 3,358	—	—	—	—%
Total Spending (Capitalized)	\$ 56,235	75,464	16,288	(59,176)	(78.4)%

Figure 167: 2019 Capital Improvement Program Spending by Category (2024-2026)

The table below shows that 97.2% of the total project budget for projects in the 2019 Capital Improvement Program has been spent or committed as of August 31, 2025. Contracts will no longer be awarded under this program.

2019 Capital Improvement Program Project Summary						
<i>2026 Total Project Budget</i>	2026 Total Project Budget	Spent/Committed Through 9/30/25	% of Budget			
Capitalized Projects Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 382,031	364,815	95.5%			
Interchanges	42,378	42,376	100.0%			
Roadside Barrier	27,505	27,505	100.0%			
Other Roadway Improvements	140,031	139,963	100.0%			
Total Roadway	\$ 591,945	574,659	97.1%			
Non-Roadway						
Service Areas & Arts Center	107,725	105,562	98.0%			
Technology Improvements	68,990	66,547	96.5%			
Total Non-Roadway	\$ 176,715	172,110	97.4%			
Total Project Budget	\$ 768,660	746,769	97.2%			

Figure 168: 2019 Capital Improvement Program Project Summary

2019 Capital Improvement Program						
Rolling 5-Year Spending Plan by Category						
<i>(\$ In Thousands)</i>	2026	2027	2028	2029	2030	Total 5-Year
Capitalized Projects Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 16,288	—	—	—	—	16,288
Total Roadway	\$ 16,288	—	—	—	—	16,288
Total Spending (Capitalized)	\$ 16,288	—	—	—	—	16,288

Figure 169: 2019 Capital Improvement Program Five-Year Spending Plan by Category (2026-2030)

2019 Capital Improvement Program Total Project Budget by Category						
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated / Actual LTD Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 16,288	365,743	382,031	385,457	(3,426)	(0.9)%
Interchanges	—	42,378	42,378	42,378	—	—%
Roadside Barrier	—	27,505	27,505	27,505	—	—%
Other Roadway Improvements	—	140,031	140,031	146,079	(6,048)	(4.1)%
Total Roadway	\$ 16,288	575,657	591,945	601,419	(9,474)	(1.6)%
Non Roadway						
Service Areas & Arts Center	—	107,725	107,725	107,871	(146)	(0.1)%
Technology Improvements	—	68,990	68,990	68,990	—	—%
Total Non-Roadway	\$ —	176,715	176,715	176,861	(146)	(0.1)%
Total Project Budget (Capitalized)	\$ 16,288	752,372	768,660	778,280	(9,620)	(1.2)%

Figure 170: 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, the widening of the Parkway between Mileposts 35 and 80, and several bridge rehabilitation projects along both roadways. All of the projects within the 2008 \$7 Billion Capital Improvement Program have reached completion. Due to favorable bid prices and project close outs, the 2008 CIP will close at a cost below the original funding level of \$7 Billion.

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 [232](#).

The table below presents actual spending for 2024 at \$8.8 million, along with the budgeted amount for 2025 at \$4.0 million. There will be no spending in 2026 as all projects are complete.

2008 \$7 Billion Capital Improvement Program — Spending by Category					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Capitalized Projects by Category					
Roadway					
Bridge Construction, Preservation & Security	\$ 8,622	4,000	—	(4,000)	(100.0)%
Capacity Enhancements - Parkway	15	—	—	—	—%
Interchanges	10	—	—	—	—%
Other Roadway Improvements	104	—	—	—	—%
Total Roadway	\$ 8,751	4,000	—	(4,000)	(100.0)%
Non-Roadway					
Facilities	58	—	—	—	—%
Total Non-Roadway	\$ 58	—	—	—	—%
Total Spending (Capitalized)	\$ 8,809	4,000	—	(4,000)	(100.0)%

Figure 171: 2008 \$7 Billion Capital Improvement Program Spending by Category (2024-2026))

The table below shows that 100.0% of the total project budget for projects in the 2008 \$7 Billion Capital Improvement Program has been spent or committed as of August 31, 2025. Contracts will no longer be awarded under this program and all projects will be complete by the end of 2025.

2008 \$7 Billion Capital Improvement Program Project Summary						
(\$ In Thousands)	2026 Total Project Budget	Spent/Committed Through 9/30/25	% of Budget			
Capitalized Projects Category						
Roadway						
Bridge Construction, Preservation & Security	\$ 1,653,248	1,653,035	100.0%			
Capacity Enhancements - Turnpike	2,130,062	2,130,062	100.0%			
Capacity Enhancements - Parkway	573,665	573,662	100.0%			
Interchanges	1,024,874	1,024,866	100.0%			
Roadside Barrier	51,488	51,487	100.0%			
Other Roadway Improvements	712,801	712,796	100.0%			
Total Roadway	\$ 6,208,051	6,207,821	100.0%			
Non-Roadway						
Facilities	684,488	683,089	99.8%			
Total Non-Roadway	\$ 684,488	683,089	99.8%			
Total Project Budget	\$ 6,892,539	6,890,910	100.0%			

Figure 172: 2008 \$7 Billion Capital Improvement Program Project Summary

2008 Capital Improvement Program Total Project Budget by Category						
(\$ In Thousands)	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Capitalized Projects by Category						
Roadway						
Bridge Construction, Preservation & Security ⁽¹⁾	\$ —	1,653,248	1,653,248	1,749,967	(96,719)	(5.5)%
Capacity Enhancements - Turnpike	—	2,130,062	2,130,062	2,130,084	(22)	—%
Capacity Enhancements - Parkway	—	573,665	573,665	574,695	(1,030)	(0.2)%
Interchanges	—	1,024,874	1,024,874	1,030,899	(6,025)	(0.6)%
Roadside Barrier	—	51,488	51,488	51,488	—	—%
Drainage Structures	—	61,913	61,913	61,913	—	—%
Other Roadway Improvements	—	712,801	712,801	715,165	(2,364)	(0.3)%
Total Roadway	\$ —	6,208,051	6,208,051	6,314,211	(106,160)	(1.7)%
Non Roadway						
Facilities	—	684,488	684,488	685,789	(1,301)	(0.2)%
Total Non-Roadway	\$ —	684,488	684,488	685,789	(1,301)	(0.2)%
Total Project Budget (Capitalized)	\$ —	6,892,539	6,892,539	7,000,000	(107,461)	(1.5)%

(1) Due to favorable bid prices and project close outs, the 2008 CIP will close below the original funding level of \$7 billion.

Figure 173: 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 29, 2025



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

Re: Order for Professional Services No. A3785
General Consulting Engineering Services
Core Service No. 17, Bond Resolution Services
Review of Final 2026 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 2026 Annual Budget with the Trustee on or before the 15th day of the budget calendar year, which is January 15, 2026. 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 2026 Annual Budget. Over the last six months, HNTB has analyzed various iterations of the 2026 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 2026 Annual Budget.

The Final 2026 Annual Budget includes:

Annual Budgets

• Operating Expenses	\$813,193,000
• Debt Service	\$1,069,927,000
• General Reserve	\$683,865,000

James Carone
October 29, 2025
Page 2 of 2

Revenue-Funded Capital Spending Budgets

• Maintenance Reserve Fund	\$347,257,000
• Special Project Reserve Fund	\$106,074,000
• Supplemental Capital Program	\$103,124,000

Bond-Funded Capital Spending Budgets

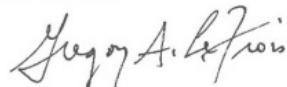
• 2019 Capital Improvement Program	\$16,288,000
• 2026 - 2030 Rolling 5-Year Capital Improvement Program	\$702,337,000

In addition, the Final 2026 Annual Budget includes the following deposits:

• Maintenance Reserve Fund	\$245,000,000
• Special Projects Reserve Fund	\$58,600,000
• General Reserve Fund	\$678,100,000

We appreciate being of service to you in this regard. Should you have any questions or comments related to our review of the Final 2026 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, 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	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
0390000001 - TPK Milepost 92-122 & NBHCE	\$ 2,060	—	—	—	—	2,060
0390000002 - TPK Milepost 0-92 PHM Ext	3,000	—	—	—	—	3,000
0390000004 - TPK Bridge 2024 MP 92-122 & NBHCE	7,917	—	—	—	—	7,917
0390000005 - TPK Bridge 2024 MP 0-92 PHM Ext	4,015	—	—	—	—	4,015
0390000006 - TPK Bridge 2025 MP 92-122 & NBHCE	8,552	4,305	—	—	—	12,857
0390000007 - TPK Bridge 2025 MP 0-92 PHM Ext	8,652	6,283	—	—	—	14,935
0390000009 - TPK Bridge 2026 MP 92-122 & NBHCE	12,241	7,785	4,985	—	—	25,011
0390000010 - TPK Bridge 2026 MP 0-92 PHM Ext	12,032	7,004	4,326	—	—	23,362
0390000012 - TPK Bridge 2027 MP 92-122/NBHC	2,060	15,141	18,540	6,180	3,605	45,526
0390000013 - TPK Bridge 2027 MP 0-92/NBHC	2,060	15,141	18,540	6,180	3,605	45,526
0390002001 - GSP MILEPOST 0-126	1,000	—	—	—	—	1,000
0390002002 - GSP MILEPOST 126-172	3,000	—	—	—	—	3,000
0390002003 - GSP Bridge Repair 2024 MP 0-126	2,000	—	—	—	—	2,000
0390002004 - GSP Bridge Repair 2024 MP 126-172	3,090	—	—	—	—	3,090
0390002005 - GSP Bridge Repair 2025 MP 0-126	8,879	3,502	—	—	—	12,381
0390002006 - GSP Bridge Repair 2025 MP 126-172	7,416	3,502	—	—	—	10,918
0390002007 - GSP Bridge Repair 2026 MP 0-126	12,155	5,974	3,502	—	—	21,631
0390002008 - GSP Bridge Repair 2026 MP 126-172	11,007	7,004	3,502	—	—	21,513
0390002009 - GSP Bridge 2027 MP 0-126	2,060	13,081	15,450	5,253	3,502	39,346
0390002010 - GSP Bridge 2027 MP 126-172	2,060	13,081	15,450	5,253	3,502	39,346
0390004000 - TPK I/C 9 WT & TE Barrier	2,060	—	—	—	—	2,060
0390008004 - IR Drainage Maint 2023-2027	3,719	3,719	2,718	2,718	2,756	15,630
0390008005 - Drain STR IR/On-Call Tasks 2024	1,409	1,040	—	—	—	2,449
0390012011 - Utility Rplcmnt & Impv 2023	1,758	1,854	—	—	—	3,612
0390012015 - Major Roofing Replacements 2024	1,030	1,030	1,030	530	—	3,620
0390012016 - Major Building Imprv 2024	2,060	2,060	2,575	—	—	6,695
0390012018 - HVAC & Boiler Replace 2024	4,287	2,886	4,227	3,605	5,614	20,619
0390012019 - Toll Facility Repairs 2024	3,826	1,236	979	—	—	6,041
0390012020 - TPK Storage Bldgs Various Loc	9,544	9,012	8,601	3,090	—	30,247
0390012022 - TMD- 4 Surplus PEMBs	1,754	4,017	1,339	—	—	7,110
0390012023 - Generator Replacements OPS	2,575	2,215	1,581	—	—	6,371
0390012024 - Water & Wastewater Mgmt 2025	3,333	4,120	—	—	—	7,453

Maintenance Reserve Fund - Capitalized Projects Spending

(\$ In Thousands)

Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5- Year Budget Total
0390014002 - WIMS CVI Station Herbertsville	1,139	—	—	—	—	1,139
0390028009 - Roadside Barrier Imp 2023	1,000	—	—	—	—	1,000
0390028011 - MJR Sign & Safety Rpl/Impr 2024	20,879	2,120	—	—	—	22,999
0390028012 - Roadside Barrier Imp 2024	1,236	1,030	1,030	1,051	930	5,277
0390028013 - Roadway Imprv & Rprs 2024	1,391	1,030	1,050	1,030	—	4,501
0390028016 - UST Repl TMD 6 Elizabeth/PMD 6 Clark	—	1,524	1,391	412	—	3,327
0390028018 - UST Replacement TMD-4 & LEC	1,096	721	—	—	—	1,817
0390028020 - TPK Wall Repairs MP 53-100	250	—	—	—	—	250
0390028021 - New Ramp Gates	717	2,060	4,121	3,090	—	9,988
0390028022 - TPK I/C 15X Access Sign Improv	2,082	—	—	—	—	2,082
0390028023 - Sign Panel Replacement Program	542	2,514	5,463	5,462	5,483	19,464
0390028024 - FIFA Preparation	14,987	—	—	—	—	14,987
0390030005 - UST Replacement for PMD-4 Herbertsville	—	428	648	567	—	1,643
0390030006 - Misc. OPS Roadway Imprv 2025	890	206	—	—	—	1,096
0390036015 - TPK Section 8 MP 60-63 (2025)	9,400	6,798	—	—	—	16,198
0390036016 - TPK Section 9 MP 63-70 (2026)	19,440	18,970	9,270	—	—	47,680
0390036019 - TPK Section 10 (2025)	9,682	6,798	—	—	—	16,480
0390036020 - TPK Section 11 (2026)	16,521	11,557	5,768	—	—	33,846
0390036022 - Commuter Lot Pavement Improvements	927	4,213	3,090	—	—	8,230
0390036023 - TPK Section 2 MP 12-24	2,060	—	—	—	—	2,060
0390036024 - TPK Section 5 MP 48-54 (2024)	1,854	—	—	—	—	1,854
0390036025 - TPK Section 7 MP 54-60 (2024)	1,030	—	—	—	—	1,030
0390036026 - TPK Resurfacing 0-122 Var-2024	1,875	—	—	—	—	1,875
0390036027 - TPK Section 4 MP 35-48	3,090	—	—	—	—	3,090
0390036029 - TPK I/C 6 Gore Repair	1,310	1,133	—	—	—	2,443
0390038006 - GSP Resurface MP 0-126 Sec 15 (2025)	8,535	5,150	—	—	—	13,685
0390038011 - GSP Resurface MP 0-126 Sec 9 (2026)	16,171	9,291	—	—	—	25,462
0390038014 - GSP Resurface MP 0-126 Sec 14	1,571	—	—	—	—	1,571
0390038015 - GSP Resurface MP 0-126 Sec 7 (2024)	2,060	—	—	—	—	2,060
0390038016 - Arts Center Pavement Improvements	3,863	—	—	—	—	3,863
0390038017 - GSP Resurface MP 0-126 Sec 4	3,206	—	—	—	—	3,206
0390038018 - Pleasant Plains Salt Deliv Road	670	—	—	—	—	670
0390040011 - Lighting & Electrical 2024	2,781	2,060	2,060	1,854	—	8,755
0390042005 - Tunnel Lighting at Irvington	7,519	7,622	2,215	—	—	17,356
0390052000 - Backup Storage HW Refresh	582	—	—	—	—	582
039DRAINIR - Drain STR IR/On-Call Tasks FTR	—	1,500	1,500	1,500	1,500	6,000
039GENRTOR - Generator Replacements FTR	—	—	—	3,000	1,500	4,500
039GSPBRDG - GSP Bridge Repairs	—	—	6,000	35,400	41,000	82,400
039GSPRSFN - GSP Resurfacing	—	26,000	27,000	25,000	34,000	112,000
039HVACBOL - HVAC & Boiler Replace Program	—	—	—	1,000	1,000	2,000

Maintenance Reserve Fund - Capitalized Projects Spending						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
039LIGHTIR - Lighting & Electrical FTR	—	—	—	1,500	1,500	3,000
039LOTPVMT - Commuter Lot Pavement Improvements	—	3,500	3,500	5,000	5,000	17,000
039MJRBILD - Major Building Imprv FTR	—	—	—	4,000	4,000	8,000
039MJRROOF - Major Roofing Replacements FTR	—	—	—	2,000	2,000	4,000
039MJRSSRI - MJR Sign & Safety Rpl/Impr FTR	—	4,263	3,763	4,263	3,763	16,052
039OTHRTS - GSP & TPK Infr & Sftwr Upg FTR	—	10,000	10,000	10,000	10,000	40,000
039ROADBAR - Roadside Barrier Imp FTR	—	—	—	1,500	1,500	3,000
039ROADYIR - Roadway Imprv & Rprs FTR	—	—	—	2,000	2,000	4,000
039TOLLFAC - Toll Facility Repairs	—	1,000	1,000	1,000	1,000	4,000
039TPKBRDG - TPK Bridge Repairs	—	—	6,000	41,400	47,000	94,400
039TPKRSFN - TPK Resurfacing	—	42,400	58,000	50,300	55,800	206,500
039UTILITY - Utility Rplcmnt & Impv FTR	—	2,000	2,000	2,000	2,000	8,000
039WTRWAMI - Water & Wastewater Asset Management FTR	—	1,400	1,400	1,400	1,400	5,600
039CONTNGY - Contingency	10,000	10,000	10,000	10,000	10,000	50,000
Total Prior Approved Projects	\$322,967	322,280	273,614	248,538	254,960	1,422,359
New Projects						
0390030013 - UST Replacement at PMD-6, Clark	232	898	673	—	—	1,803
039GSPGUID - GSP Guide Rail Improvement Program	337	1,292	11,606	14,806	8,833	36,874
0390014003 - Sayreville Safety Bldg Renovation	—	—	77	618	1,774	2,469
039BRDGPNT - Bridge Re-Painting Program	220	578	734	1,205	1,383	4,120
0390030008 - GSP Exit 140 Improvements (MP 138-141 NB)	2,455	2,455	—	—	—	4,910
0390030009 - GSP Milepost 27 U-Turn Construction	901	902	—	—	—	1,803
0390030010 - Asbury Toll Navigation Upgrades	2,575	—	—	—	—	2,575
0390030011 - GSP U-Turns/Z-Turn Redesign	3,348	—	—	—	—	3,348
0390030012 - GSP Exit 89C SB U-Turn Removal	1,931	696	—	—	—	2,627
0390012026 - HQ Exterior Repairs	3,039	3,399	—	—	—	6,438
039TOLLOPS - Toll Facility IR Program	3,000	3,000	3,000	3,000	3,000	15,000
039HVACOPS - HVAC and Boiler IR Program	2,000	2,000	2,000	2,000	2,000	10,000
0390052001 - Vesta Hardware Refresh	2,501	—	—	—	—	2,501
0390052002 - UPS Replacements	1,751	1,236	1,133	—	—	4,120
Total New Projects	\$ 24,290	16,456	19,223	21,629	16,990	98,588
Total 5-Year Project Spending	\$347,257	338,736	292,837	270,167	271,950	1,520,947

Figure 174: Maintenance Reserve Fund Five-Year Spending Plan by Project (2026-2030)

The chart below displays the 2026 Total Project Budget for each project included in the Maintenance Reserve Fund, compared to its 2025 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 2030.

Maintenance Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Capitalized Projects						
Prior Approved Projects						
039TPKRSFN - TPK Resurfacing	\$ 206,500	—	—	206,500	147,050	59,450
039GSPRSFN - GSP Resurfacing	112,000	—	—	112,000	77,200	34,800
039TPKBRDG - TPK Bridge Repairs	94,400	—	—	94,400	184,400	(90,000)
039GSPBRDG - GSP Bridge Repairs	82,400	—	—	82,400	132,200	(49,800)
0390036016 - TPK Section 9 MP 63-70 (2026)	47,680	—	—	47,680	44,568	3,112
0390000012 - TPK Bridge 2027 MP 92-122/NBHC	45,526	—	—	45,526	—	45,526
0390000013 - TPK Bridge 2027 MP 0-92/NBHC	45,526	—	—	45,526	—	45,526
039OTRITS - GSP & TPK Infr & Sftwr Upg FTR	40,000	—	—	40,000	52,500	(12,500)
0390002009 - GSP Bridge 2027 MP 0-126	39,346	—	—	39,346	—	39,346
0390002010 - GSP Bridge 2027 MP 126-172	39,346	—	—	39,346	—	39,346
0390036020 - TPK Section 11 (2026)	33,846	—	—	33,846	33,846	—
0390012020 - TPK Storage Bldgs Various Loc	30,247	1,622	—	31,869	11,238	20,631
0390038011 - GSP Resurface MP 0-126 Sec 9 (2026)	25,462	—	—	25,462	23,299	2,163
0390000009 - TPK Bridge 2026 MP 92-122 & NBHCE	25,011	1,066	—	26,077	28,077	(2,000)
0390000010 - TPK Bridge 2026 MP 0-92 PHM Ext	23,362	1,365	—	24,727	20,440	4,287
0390028011 - MJR Sign & Safety Rpl/Impr 2024	22,999	6,751	—	29,750	8,823	20,927
0390002007 - GSP Bridge Repair 2026 MP 0-126	21,631	1,319	—	22,950	19,423	3,527
0390002008 - GSP Bridge Repair 2026 MP 126-172	21,513	1,339	—	22,852	19,356	3,496
0390012018 - HVAC & Boiler Replace 2024	20,619	1,404	—	22,023	25,684	(3,661)
0390028023 - Sign Panel Replacement Program	19,464	621	—	20,085	20,085	—
0390042005 - Tunnel Lighting at Irvington	17,356	2,525	—	19,881	5,613	14,268
039LOTPVMT - Commuter Lot Pavement Improvements	17,000	—	—	17,000	14,337	2,663
0390036019 - TPK Section 10 (2025)	16,480	18,128	—	34,608	34,608	—
0390036015 - TPK Section 8 MP 60-63 (2025)	16,198	18,952	—	35,150	35,150	—
039MJRSSRI - MJR Sign & Safety Rpl/Impr FTR	16,052	—	—	16,052	16,603	(551)
0390008004 - IR Drainage Maint 2023-2027	15,630	5,127	—	20,757	18,105	2,652
0390028024 - FIFA Preparation	14,987	1,246	—	16,233	—	16,233
0390000007 - TPK Bridge 2025 MP 0-92 PHM Ext	14,935	16,773	—	31,708	23,658	8,050
0390038006 - GSP Resurface MP 0-126 Sec 15 (2025)	13,685	15,219	—	28,904	22,250	6,654
0390000006 - TPK Bridge 2025 MP 92-122 & NBHCE	12,857	17,307	—	30,164	26,164	4,000
0390002005 - GSP Bridge Repair 2025 MP 0-126	12,381	12,490	—	24,871	20,747	4,124
0390002006 - GSP Bridge Repair 2025 MP 126-172	10,918	11,889	—	22,807	20,747	2,060
0390028021 - New Ramp Gates	9,988	361	—	10,349	10,349	—
0390040011 - Lighting & Electrical 2024	8,755	497	—	9,252	5,132	4,120

Maintenance Reserve Fund - Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
0390036022 - Commuter Lot Pavement Improvements	8,230	—	—	8,230	4,730	3,500
039MJRBILD - Major Building Imprv FTR	8,000	—	—	8,000	8,953	(953)
039UTILITY - Utility Rplcmnt & Impv FTR	8,000	—	—	8,000	24,136	(16,136)
0390000004 - TPK Bridge 2024 MP 92-122 & NBHCE	7,917	29,497	—	37,414	36,814	600
0390012024 - Water & Wastewater Mgmt 2025	7,453	4,115	—	11,568	—	11,568
0390012022 - TMD- 4 Surplus PEMBs	7,110	200	—	7,310	7,210	100
0390012016 - Major Building Imprv 2024	6,695	1,028	—	7,723	7,723	—
0390012023 - Generator Replacements OPS	6,371	2,972	—	9,343	9,343	—
0390012019 - Toll Facility Repairs 2024	6,041	1,784	—	7,825	6,763	1,062
039DRAINIR - Drain STR IR/On-Call Tasks FTR	6,000	—	—	6,000	15,083	(9,083)
039WTRWAMI - Water & Wastewater Asset Management FTR	5,600	—	—	5,600	18,590	(12,990)
0390028012 - Roadside Barrier Imp 2024	5,277	262	—	5,539	5,539	—
0390028013 - Roadway Imprv & Rprs 2024	4,501	3,468	—	7,969	5,539	2,430
039GENRTOR - Generator Replacements FTR	4,500	—	—	4,500	9,315	(4,815)
0390000005 - TPK Bridge 2024 MP 0-92 PHM Ext	4,015	22,135	—	26,150	26,330	(180)
039MJRROOF - Major Roofing Replacements FTR	4,000	—	—	4,000	5,116	(1,116)
039ROADYIR - Roadway Imprv & Rprs FTR	4,000	—	—	4,000	4,335	(335)
039TOLLFAC - Toll Facility Repairs	4,000	—	—	4,000	4,000	—
0390038016 - Arts Center Pavement Improvements	3,863	4,385	—	8,248	12,818	(4,570)
0390012015 - Major Roofing Replacements 2024	3,620	808	—	4,428	4,428	—
0390012011 - Utility Rplcmnt & Impv 2023	3,612	673	—	4,285	4,285	—
0390028016 - UST Repl TMD 6 Elizabeth/PMD 6 Clark	3,327	—	—	3,327	3,327	—
0390038017 - GSP Resurface MP 0-126 Sec 4	3,206	4,714	—	7,920	7,920	—
0390002004 - GSP Bridge Repair 2024 MP 126-172	3,090	18,430	—	21,520	24,720	(3,200)
0390036027 - TPK Section 4 MP 35-48	3,090	5,372	—	8,462	8,462	—
0390000002 - TPK Milepost 0-92 PHM Extnsion	3,000	37,788	—	40,788	40,788	—
0390002002 - GSP MILEPOST 126-172	3,000	25,808	—	28,808	28,808	—
039LIGHTIR - Lighting & Electrical FTR	3,000	—	—	3,000	3,838	(838)
039ROADBAR - Roadside Barrier Imp FTR	3,000	—	—	3,000	6,395	(3,395)
0390008005 - Drain STR IR/On-Call Tasks 2024	2,449	309	—	2,758	2,758	—
0390036029 - TPK I/C 6 Gore Repair	2,443	144	—	2,587	2,587	—
0390028022 - TPK I/C 15X Access Sign Improv	2,082	429	—	2,511	2,391	120
0390000001 - TPK Milepost 92-122 & NBHCE	2,060	61,472	—	63,532	63,532	—
0390004000 - TPK I/C 9 WT & TE Barrier	2,060	703	—	2,763	1,553	1,210
0390036023 - TPK Section 2 MP 12-24	2,060	846	—	2,906	6,106	(3,200)
0390038015 - GSP Resurface MP 0-126 Sec 7 (2024)	2,060	35,833	—	37,893	39,443	(1,550)
0390002003 - GSP Bridge Repair 2024 MP 0-126	2,000	20,553	—	22,553	22,753	(200)
039HVACBOL - HVAC & Boiler Replace Program	2,000	—	—	2,000	3,838	(1,838)

Maintenance Reserve Fund - Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
0390036026 - TPK Resurfacing 0-122 Var-2024	1,875	7,960	—	9,835	9,835	—
0390036024 - TPK Section 5 MP 48-54 (2024)	1,854	12,429	—	14,283	13,283	1,000
0390028018 - UST Replacement TMD-4 & LEC	1,817	1,133	—	2,950	2,950	—
0390030005 - UST Replacement for PMD-4						
Herbertsville	1,643	—	—	1,643	1,339	304
0390038014 - GSP Resurface MP 0-126 Sec 14	1,571	6,227	—	7,798	7,798	—
0390014002 - WIMS CVI Station Herbertsville	1,139	141	—	1,280	1,280	—
0390030006 - Misc. OPS Roadway Imprv 2025	1,096	500	—	1,596	2,096	(500)
0390036025 - TPK Section 7 MP 54-60 (2024)	1,030	10,685	—	11,715	7,515	4,200
0390002001 - GSP MILEPOST 0-126	1,000	33,149	—	34,149	36,149	(2,000)
0390028009 - Roadside Barrier Imp 2023	1,000	3,856	—	4,856	5,356	(500)
0390038018 - Pleasant Plains Salt Deliv Road	670	107	—	777	777	—
0390052000 - Backup Storage HW Refresh	582	2,508	—	3,090	3,090	—
0390028020 - TPK Wall Repairs MP 53-100	250	1,890	—	2,140	2,140	—
030C10002E - Turnpike Resurfacing	—	65,409	—	65,409	65,669	(260)
030C10001E - Turnpike Bridge Repairs	—	43,487	—	43,487	43,987	(500)
030C20001E - Parkway Bridge Repairs	—	40,595	—	40,595	40,877	(282)
0390036004 - TPK Resurfacing 0-83 Sec 3	—	22,614	—	22,614	23,953	(1,339)
030C00003E - Roadway Lighting Repairs ENG	—	19,186	—	19,186	19,686	(500)
030C00001E - Drainage Structure Repairs ENG	—	18,291	—	18,291	18,791	(500)
0390036003 - Cleanup Contract MP 0-122	—	14,557	—	14,557	14,869	(312)
0390036000 - TPK Resurfacing MP 0-83	—	13,694	—	13,694	13,941	(247)
0390036009 - TPK Resurfacing 0-122 Var-2023	—	7,648	—	7,648	7,648	—
0390012005 - Major Building Imprvmtns 2022	—	6,267	—	6,267	5,767	500
0390012007 - HQ Elevator Replacement	—	5,151	—	5,151	5,151	—
0390000003 - Emergency Repair Str. 53.28B	—	4,838	—	4,838	4,838	—
0390012004 - Major Roofing Rplcmnts 2022	—	4,800	—	4,800	4,800	—
0390010000 - Emergency Drain Culvert Repair	—	3,347	—	3,347	3,347	—
0390040010 - Lighting & Electrical 2023	—	3,214	—	3,214	3,214	—
0390008002 - Drainage Repairs IR 2022	—	2,587	—	2,587	2,587	—
0390014000 - Southern Trades Workshop	—	2,500	—	2,500	2,500	—
0390028008 - MJR Sign & Safety Rpl OPS 2023	—	2,327	—	2,327	2,327	—
0390000008 - Emergency Repair Str. 60.51B	—	2,000	—	2,000	2,000	—
0390012021 - TPK Toll Utility Bldg Imprvmt	—	1,490	—	1,490	1,490	—
0390040009 - Lighting & Electrical Rpr 2022	—	1,296	—	1,296	1,246	50
0390028004 - Major Sign & Safety Rp/Im 2022	—	1,201	—	1,201	1,201	—
0390040008 - Electrical Upgrades at SP	—	408	—	408	408	—
0390008001 - On-Call IR Drainage Work	—	263	—	263	263	—
0390036010 - TPK Resurface Design Svcs 2023	—	99	—	99	145	(46)
0390028006 - Roadway Imprvemnts & Rprs 2022	—	87	—	87	105	(18)
0390006000 - GSP Median Barrier MP 129 to 134	—	—	—	—	1,803	(1,803)

Maintenance Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
0390006001 - GSP Median Barrier MP 140 to 142	—	—	—	—	1,803	(1,803)
0390006002 - Barrier Caps GSP	—	—	—	—	2,071	(2,071)
0390028015 - UST Repl TMD 7 Northern Div/TMD 10 Secaucus	—	—	—	—	3,312	(3,312)
0390028019 - Interchanges 7 and 7A Ramp Gate Improvements	—	—	—	—	1,242	(1,242)
039CONTNGY - Contingency	50,000	—	—	50,000	50,000	—
Total Prior Approved Projects	\$ 1,422,359	787,670	—	2,210,029	2,036,570	173,459
New Projects						
039GSPGUID - GSP Guide Rail Improvement Program	36,874	—	—	36,874	—	36,874
039TOLLOPS - Toll Facility IR Program	15,000	—	—	15,000	—	15,000
039HVACOPS - HVAC and Boiler IR Program	10,000	—	—	10,000	—	10,000
0390012026 - HQ Exterior Repairs	6,438	—	—	6,438	—	6,438
0390030008 - GSP Exit 140 Improvements (MP 138-141 NB)	4,910	—	—	4,910	—	4,910
039BRDGPNT - Bridge Re-Painting Program	4,120	—	—	4,120	—	4,120
0390052002 - UPS Replacements	4,120	—	—	4,120	—	4,120
0390030011 - GSP U-Turns/Z-Turn Redesign	3,348	—	—	3,348	—	3,348
0390030012 - GSP Exit 89C SB U-Turn Removal	2,627	—	—	2,627	—	2,627
0390030010 - Asbury Toll Navigation Upgrades	2,575	—	—	2,575	—	2,575
0390052001 - Vesta Hardware Refresh	2,501	—	—	2,501	—	2,501
0390014003 - Sayreville Safety Bldg Renovation	2,469	—	—	2,469	—	2,469
0390030013 - UST Replacement at PMD-6, Clark	1,803	—	—	1,803	—	1,803
0390030009 - GSP Milepost 27 U-Turn Construction	1,803	—	—	1,803	—	1,803
Total New Projects	\$ 98,588	—	—	98,588	—	98,588
Total Project Budget ⁽¹⁾	\$ 1,520,947	787,670	—	2,308,617	2,232,261	76,356

(1) 2025 Total Project Budget amount includes 18 projects totaling \$195.7 million completed in 2025

Figure 175: 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 drainage repairs 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.
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	Funding for design, permitting, purchasing and construction resources to address immediate and scheduled utility replacements and improvements within our jurisdiction.
Arts Center Pavement Improvements	Pavement Repairs to Parking Lots at the 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.
Backup Storage HW Refresh	Replace aging hardware with newer to ensure availability.
Barrier Caps GSP	Cap the median barrier between GSP MP 129-133 and MP 138-141.
FIFA Preparation	The Authority will be making roadway improvements to improve safety and operation for the 2026.
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.
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.

Pleasant Plains Salt Delivery Road	Redo Pleasant Plains pavement for truck circulation; redo site for NJSP relocation to Forked River.
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 program recommendations.
TMD- 4 Surplus PEMBs	Replace 2 storage buildings (pre-engineer metal buildings) at TMD-4.
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.
TPK I/C 6 Gore Repair	Correct the elevation and grading of the asphalt pavement for proper water drainage at TPK I/C 6.
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.
TPK Storage Buildings at Various Locations	Improvements to equipment storage buildings at TMD 5 MP 80.7 - Milltown; TMD 3 MP 56.9 - Crosswicks/Chestrefield; and TMD 9 MP N5.8 - Jersey City.
TPK Wall Repairs MP 53-100	Repair various walls on the NJ Turnpike.
Tunnel Lighting at Irvington	Underdeck Bridge Lighting Improvements at GSP Str. No. 144.7
WIMS CVI Station Herbertsville	Replace the WIMS (Weigh-In-Motion System) at the Herbertsville CVI (Commercial Vehicle Inspection) Station.
Contingency	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
UST Replacement at PMD-6, Clark	This project involves removing underground storage tank at PMD-6 Clark and replacing it with above-ground tank.
Sayreville Safety Bldg Renovation	Upgrades to the existing Sayerville Safety Building currently used by NJTA Safety/Security. Primary work items include renovation of the existing two-storey building and upgrades to site security/accessibility.
Bridge Re-Painting Program	Program for the Bridge Re-Painting of NJTA Non-Major Bridges.
GSP Exit 140 Improvements (MP 138-141 NB)	This project addresses one of the Top 5 crash locations along the GSP mainline. Operations will be implementing improvements to reduce spillback onto the mainline, a contributing factor to the elevated crash rate at this location.
GSP Milepost 27 U-Turn Construction	Deconstruct the intersection in the median of GSP Milepost 27 and construct two, one-directional offset U-turns away from Cove Road.
Asbury Toll Navigation Upgrades	Install static navigational information on a mast arm at the Asbury Park Toll Plaza for the impending bifurcation of the GSP to its Express and Local Roadways. Also, replace and relocate the local control of the overhead lane use signals at the sign structures to the toll house.
GSP U-Turns/Z-Turn Redesign	This project involves redesigning U-turns/Z-Turns on the GSP in the express/local sections including, but not limited to, Milemarkers 111.8, 117.7, and 119 to enhance safety, align with current design standards, and deter vehicular crossovers from the SBI/SBO.
GSP Exit 89C SB U-Turn Removal	This project at GSP Exit 89C will eliminate an unneeded U-turn and reconstruct the median island to prevent access.
HQ Exterior Repairs	This project will fund the NJTA HQ HVAC Repairs, roofing repairs, exterior hardscaping, and exterior walls. Due to the age and condition of the building and its' systems, a major overhaul is necessary to maintain the facility in a state of good repair.
Toll Facility IR Program	This program is for Immediate repairs required to keep our toll facilities operational.
HVAC and Boiler IR Program	This program is required to keep our HVAC systems maintained and operational.
Vesta Hardware Refresh	Replace workstation, consoles, switches, routers, servers. Upgrade the 911 system to comply with the state's requirements.
UPS Replacements	Replace all EOS (Energy Operating System) UPS (Uninterruptible Power Supply) systems at Toll Plaza, MUBs (Mixed-use buildings), and a few State Police locations.
GSP Guide Rail Improvement Program	Replace Existing Weathered Steel Beam Guide Rail to comply with Latest MASH (Manual for Assessing Safety Hardware) Standards.

Figure 176: 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	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
040C00015 - Enterprise Asset Management	\$ 702	521	—	—	—	1,223
040C00038 - Stormwater Pump Repl Bldg Reno	1,741	515	—	—	—	2,256
040C00046 - 6S Wastewater PreTreatmt Plant	4,385	1,854	—	—	—	6,239
040C00071 - Cap Program Mgmt SW	515	515	515	509	1,507	3,561
040C00077 - Business Intel and Analytics	520	309	—	—	—	829
0490012013 - 3S Pump Stn Force Main Upgrade	2,960	—	—	—	—	2,960
0490012021 - Security Enhncmnt Facility 2023	258	—	—	—	—	258
0490012022 - OS Equipment Improvements	474	54	62	—	—	590
0490012027 - MGCL Upgrades - GSP & TPK	3,944	1,494	—	—	—	5,438
0490012030 - Security Gate & Fire Panel Imp	412	412	206	—	—	1,030
0490014012 - Pleasant Plains Sub-Barracks	6,126	2,163	—	—	—	8,289
0490016030 - 2025 MJR Fleet Aug Suppl Equip	5,910	6,146	—	—	—	12,056
0490016031 - 2025 MJR Fleet Aug Dump Trucks	9,564	9,745	—	—	—	19,309
0490016032 - 2025 MJR Fleet Tndm Dump Trck	6,454	4,039	—	—	—	10,493
0490016033 - 2025 MJR Fleet Aug Tractors	2,086	2,169	—	—	—	4,255
0490016034 - 2025 MJR Fleet Aug Loaders	2,246	2,065	—	—	—	4,311
0490016035 - 2025 MJR Fleet Aug Trade Ut Tr	1,564	1,627	—	—	—	3,191
0490016036 - 2025 State Police Vehicles	5,200	—	—	—	—	5,200
0490016037 - 2025 Maintenance Vehicles	6,258	6,508	—	—	—	12,766
0490016038 - 2025 MJR Fleet Aug Generator	2,230	1,356	—	—	—	3,586
0490016039 - 2025 MJR Fleet Aug TMA	2,199	2,287	—	—	—	4,486
0490052001 - 831 Sftw Discovery and Imp	500	500	250	250	—	1,500
0490052002 - High Jump Upgrade & Sky Track	210	—	—	—	—	210
0490052005 - Advanced Traffic Management System Replacement	824	880	257	258	—	2,219
0490052015 - Security Camera Expansion	3,090	516	515	—	—	4,121
0490052016 - Gasboy Pedestal Upgrade	1,855	—	—	—	—	1,855
0490052018 - CCure Hardware Refresh 2024	1,030	309	—	—	—	1,339
0490052019 - Parking Lot Occupancy	701	—	—	—	—	701
0490052020 - ALPR	1,031	772	—	—	—	1,803
0490052022 - Operations' ITS Devices	4,360	5,150	4,894	1,545	—	15,949
0490052025 - VMS Cabinet Upgrades	1,030	—	—	—	—	1,030
0490052026 - Motorola Radios 2025	206	515	52	—	—	773
0490052028 - Linux Resilient Architecture	418	—	—	—	—	418
049ENGSTDY - Engineering & Traffic Studies	—	4,000	4,000	4,000	4,000	16,000
049FLDMPTR - MJR Fleet Aug Dump Trucks FTR	—	—	10,135	10,540	10,962	31,637
049FLEQUIP - MJR Fleet Aug Suppl Equip FTR	—	—	6,392	6,648	6,914	19,954

Special Project Reserve Fund — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
049FLGNRTR - MJR Fleet Aug Generator FTR	—	—	1,410	1,466	1,525	4,401
049FLLOADR - MJR Fleet Aug Loaders FTR	—	—	2,148	2,234	2,324	6,706
049FLTMMATR - MJR Fleet Aug TMA Truck FTR	—	—	2,378	2,473	2,572	7,423
049FLTRCTR - MJR Fleet Aug Tractors FTR	—	—	2,256	2,346	2,440	7,042
049FLTRUTR - MJR Fleet Aug Trad Utl Trk FTR	—	—	1,692	1,760	1,831	5,283
049MNTVEHC - Maintenance Vehicles FTR	—	—	6,768	7,039	7,321	21,128
049OCTRENG - On Call Traffic Eng Study FTR	—	1,200	1,200	1,200	1,200	4,800
049OTHRTS - Other ITS Project	—	—	2,000	5,000	7,000	14,000
049SECENHA - Security Enhncmnt Facility FTR	—	—	250	250	250	750
049SPVEHCL - State Police Vehicles FTR	—	5,200	5,200	6,000	6,000	22,400
049TLTNDT - MJR Fleet Tandem Dump Trck FTR	—	—	4,201	4,369	4,544	13,114
049TRAFREV - On Call Traffic & Rev Stdy FTR	—	—	550	550	550	1,650
049CONTNGY - Contingency	2,500	2,500	2,500	2,500	2,500	12,500
Total Prior Approved Projects	\$ 83,503	65,321	59,831	60,937	63,440	333,032
New Projects						
0490052029 - Turnpike Plaza Server Replacement	206	—	—	—	—	206
0490052030 - Hyper V Replacement	258	—	—	—	—	258
0490052031 - Eventide Hardware Refresh	186	—	—	—	—	186
0490052032 - Keybox Card Reader Replacement	190	—	—	—	—	190
0490052033 - Skyline Controller Replacement	303	—	—	—	—	303
0490052034 - Camera Analytics Pilot Program	247	—	—	—	—	247
0490052035 - Data Center Improvements	600	—	—	—	—	600
0490052036 - AIX Memory Expansion	670	721	—	—	—	1,391
0490052037 - HQ IDF Environmentals	1,030	1,030	—	—	—	2,060
Total New Projects	\$ 3,690	1,751	—	—	—	5,441
Total 5-Year Capitalized Project Spending	\$ 87,193	67,072	59,831	60,937	63,440	338,473

Figure 177: Special Project Reserve Fund Five-Year Spending Plan by Capitalized Project (2026-2030)

Special Project Reserve Fund — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5 Year Budget Total
Expensed Projects						
Prior Approved Projects						
040E00006 - Remed at Chromate Sites	\$ 900	700	—	—	—	1,600
0490060004 - Resiliency	644	—	—	—	—	644
0490060006 - TPK Westerly Alignment Capacity Enhancement Study	116	—	—	—	—	116
0490060008 - Network Infrastructure Improve	292	—	—	—	—	292
0490060015 - Sustainability Program Development	300	—	—	—	—	300
0490060019 - GSP Interchange 153 Operational Improvements Study	750	—	—	—	—	750
0490060020 - Facility Improvements Assessment	200	—	—	—	—	200
0490060021 - Phase II Bridge Hydraulic Analysis	500	—	—	—	—	500
0490060023 - GSP Interchange 98 to 124 Needs Assessment	—	—	1,000	1,500	1,500	4,000
0490060025 - Engineering & Traffic Studies 2024	5,500	—	—	—	—	5,500
0490060028 - GSP Interchange 154 to 163 Operational Improvements Study	750	—	—	—	—	750
0490060029 - Major Bridge Security Program - Phase III	250	500	500	500	1,250	3,000
0490068003 - 2024 O/C Traff Eng Stdys OPS	1,200	—	—	—	—	1,200
0490068004 - GSP 123-124 Improvements Study	400	—	—	—	—	400
0490072000 - All Electronic Tolling	—	—	1,926	2,000	2,000	5,926
0490072005 - CRMS	600	330	—	—	—	930
0490072006 - Safety Application	250	—	—	—	—	250
0490072007 - Camera Upgrade	324	—	—	—	—	324
0490072020 - CellularBased Fleet Management	100	—	—	—	—	100
0490072021 - Salt Domes	615	—	—	—	—	615
0490072022 - NJTA Web Redesign	403	—	—	—	—	403
0490072023 - Radio Signal Fixes Turnpike MP 0-3	400	400	200	—	—	1,000
0490072024 - Alteryx	—	361	—	—	—	361
0490072025 - VMS Replacement Planning	40	—	—	—	—	40
0490076006 - Ongoing On call traffic & rev study 2022-2027	510	510	—	—	—	1,020
0490076008 - Contract Admin Software	400	—	—	—	—	400
0490076010 - Finance Process Assessment	—	1,000	470	—	—	1,470
Total Prior Approved Projects	\$ 15,444	3,801	4,096	4,000	4,750	32,091
New Projects						
0490060030 - Sustainability Program Advancement	101	304	110	—	—	515
0490060031 - Resiliency Plan Advancement	372	810	—	—	—	1,182
0490060032 - Vulnerability Analysis	181	481	883	—	—	1,545
0490060033 - Meyner Center Demolition & Remediation	533	1,312	1,083	—	—	2,928

Special Project Reserve Fund — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5 Year Budget Total
0490072026 - Vehicle Communication Pilot	750	—	—	—	—	750
0490072027 - Enterprise Digitization Initiative	—	—	250	250	250	750
0490072028 - Business Impact Analysis	500	—	—	—	—	500
0490072029 - AI Exploration	1,000	500	—	—	—	1,500
Total New Projects	\$ 3,437	3,407	2,326	250	250	9,670
Total 5-Year Expensed Project Spending	\$ 18,881	7,208	6,422	4,250	5,000	41,761
Total 5-Year Project Spending (Capitalized+Expensed)	\$106,074	74,280	66,253	65,187	68,440	380,234

Figure 178: Special Project Reserve Fund Five-Year Spending Plan by Expensed Project (2026-2030)

The chart below displays the 2026 Total Project Budget for each project included in the Special Project Reserve Fund, compared to the 2025 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 2030.

Special Project Reserve Fund — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Capitalized Projects						
Prior Approved Projects						
049FLDMPTR - MJR Fleet Aug Dump Trucks FTR	\$ 31,637	—	—	31,637	39,790	(8,153)
049SPVEHCL - State Police Vehicles FTR	22,400	—	—	22,400	26,600	(4,200)
049MNTVEHC - Maintenance Vehicles FTR	21,128	—	—	21,128	26,573	(5,445)
049FLEQUIP - MJR Fleet Aug Suppl Equip FTR	19,954	—	—	19,954	25,096	(5,142)
0490016031 - 2025 MJR Fleet Aug Dump Trucks	19,309	8,831	—	28,140	9,010	19,130
049ENGSTDY - Engineering & Traffic Studies	16,000	—	—	16,000	20,000	(4,000)
0490052022 - Operations' ITS Devices	15,949	309	—	16,258	14,248	2,010
049OTHRTS - Other ITS Project	14,000	—	—	14,000	14,000	—
049TLTNDDT - MJR Fleet Tandem Dump Trck FTR	13,114	—	—	13,114	16,493	(3,379)
0490016037 - 2025 Maintenance Vehicles	12,766	6,679	—	19,445	6,617	12,828
0490016030 - 2025 MJR Fleet Aug Suppl Equip	12,056	5,683	—	17,739	5,683	12,056
0490016032 - 2025 MJR Fleet Tndm Dump Trck	10,493	1,165	—	11,658	3,735	7,923
0490014012 - Pleasant Plains Sub-Barracks	8,289	10,399	—	18,688	15,210	3,478
049FLTMATR - MJR Fleet Aug TMA Truck FTR	7,423	—	—	7,423	9,337	(1,914)
049FLTRCTR - MJR Fleet Aug Tractors FTR	7,042	—	—	7,042	8,857	(1,815)
049FLLOADR - MJR Fleet Aug Loaders FTR	6,706	—	—	6,706	8,433	(1,727)
040C00046 - 6S Wastewater PreTreatmt Plant	6,239	545	—	6,784	7,354	(570)
0490012027 - MGCL Upgrades - GSP & TPK	5,438	1,775	—	7,213	6,188	1,025
049FLTRUTR - MJR Fleet Aug Trad Utl Trk FTR	5,283	—	—	5,283	6,643	(1,360)
0490016036 - 2025 State Police Vehicles	5,200	5,000	—	10,200	—	10,200
049OCTRENG - On Call Traffic Eng Study FTR	4,800	—	—	4,800	6,000	(1,200)
0490016039 - 2025 MJR Fleet Aug TMA	4,486	3,242	—	7,728	3,242	4,486
049FLGNRTR - MJR Fleet Aug Generator FTR	4,401	—	—	4,401	5,536	(1,135)
0490016034 - 2025 MJR Fleet Aug Loaders	4,311	1,994	—	6,305	2,254	4,051
0490016033 - 2025 MJR Fleet Aug Tractors	4,255	2,005	—	6,260	2,005	4,255
0490052015 - Security Camera Expansion	4,121	593	—	4,714	1,113	3,601
0490016038 - 2025 MJR Fleet Aug Generator	3,586	2,212	—	5,798	2,212	3,586
040C00071 - Cap Program Mgmt SW	3,561	5,218	—	8,779	8,779	—
0490016035 - 2025 MJR Fleet Aug Trade Ut Tr	3,191	1,670	—	4,861	1,504	3,357
0490012013 - 3S Pump Stn Force Main Upgrade	2,960	411	—	3,371	2,801	570
040C00038 - Stormwater Pump Repl Bldg Reno	2,256	5,652	—	7,908	7,103	805
0490052005 - Advanced Traffic Management System Replacement	2,219	4,476	—	6,695	6,695	—
0490052016 - Gasboy Pedestal Upgrade	1,855	—	—	1,855	1,260	595
0490052020 - ALPR	1,803	774	—	2,577	2,577	—
049TRAFREV - On Call Traffic & Rev Stdty FTR	1,650	—	—	1,650	3,155	(1,505)
0490052001 - 831 Sftw Discovery and Imp	1,500	—	—	1,500	1,500	—

Special Project Reserve Fund — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
0490052018 - CCure Hardware Refresh 2024	1,339	3,427	—	4,766	8,386	(3,620)
040C00015 - Enterprise Asset Management	1,223	4,320	—	5,543	5,433	110
0490012030 - Security Gate & Fire Panel Imp	1,030	52	—	1,082	—	1,082
0490052025 - VMS Cabinet Upgrades	1,030	387	—	1,417	568	849
040C00077 - Business Intel and Analytics	829	1,104	—	1,933	1,933	—
0490052026 - Motorola Radios 2025	773	515	—	1,288	1,030	258
049SECENHA - Security Enhncmnt Facility FTR	750	—	—	750	3,750	(3,000)
0490052019 - Parking Lot Occupancy	701	537	—	1,238	1,238	—
0490012022 - OS Equipment Improvements	590	605	—	1,195	1,195	—
0490052028 - Linux Resilient Architecture	418	259	—	677	258	419
0490012021 - Security Enhncmnt Facility 2023	258	754	—	1,012	2,162	(1,150)
0490052002 - High Jump Upgrade & Sky Track	210	—	—	210	210	—
0490016001 - Major Fleet Augmentation Dump Trucks - 2022	—	11,181	—	11,181	11,181	—
0490016007 - Maintenance Vehicles - 2022	—	8,253	—	8,253	8,315	(62)
0490016021 - 2024 MJR Fleet Aug Dump Trucks	—	8,041	—	8,041	8,041	—
0490016011 - 2023 MJR Fleet Aug Dump Trucks	—	6,875	—	6,875	6,890	(15)
0490016016 - 2023 State Police Vehicles	—	6,481	—	6,481	6,481	—
0490016000 - Major Fleet Augmentation Supplemental Equipment - 2022	—	6,346	—	6,346	6,346	—
0490016027 - 2024 Maintenance Vehicles	—	6,037	—	6,037	6,037	—
0490016026 - State Police Vehicles 2024	—	6,000	—	6,000	6,000	—
0490014005 - Bulk Fluid & Phase2 Clark Wash	—	5,604	—	5,604	5,604	—
0490016010 - 2023 MJR Fleet Aug Suppl Equip	—	5,477	—	5,477	5,477	—
0490016017 - 2023 Maintenance Vehicles	—	5,427	—	5,427	5,427	—
0490016020 - 2024 MJR Fleet Aug Suppl Equip	—	5,412	—	5,412	5,412	—
0490016022 - 2024 MJR Fleet Tandem Dump Trck	—	3,556	—	3,556	3,556	—
040C17027 - Major Building Improvements	—	3,046	—	3,046	3,046	—
040C00065 - Building Renovations	—	2,783	—	2,783	2,783	—
0490016012 - 2023 MJR Fleet Tndm Dump Trck	—	2,540	—	2,540	2,553	(13)
0490012025 - Snow Trailer Electrical Improvements	—	1,977	—	1,977	1,977	—
0490016023 - 2024 MJR Fleet Aug Tractors	—	1,954	—	1,954	1,954	—
0490052004 - TMC Communication Upgrades	—	1,920	—	1,920	1,920	—
0490016005 - Major Flt Augmentation Trade Utility Trck - 2022	—	1,845	—	1,845	1,845	—
0490052017 - Storage Area Network (SAN) Replacement	—	1,819	—	1,819	1,819	—
0490016029 - 2024 MJR Fleet Aug TMA Truck	—	1,516	—	1,516	1,516	—
0490052008 - STMC UPS Replacement	—	1,463	—	1,463	1,964	(501)
0490012028 - TMC Floor Plan	—	1,458	—	1,458	1,458	—
0490016019 - 2023 MJR Fleet Aug TMA	—	1,444	—	1,444	1,444	—
0490016025 - 2024 MJR Fleet Aug Trad Utli Trk	—	1,432	—	1,432	1,432	—

Special Project Reserve Fund — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
0490012004 - Water Wastewater & Mngmt TPK	—	1,303	—	1,303	1,303	—
0490012000 - Security Enhancement Facility 2022	—	1,140	—	1,140	1,290	(150)
0490016015 - 2023 MJR Fleet Aug Trade Ut Tr	—	1,074	—	1,074	1,240	(166)
0490030001 - Silzer Ave Retaining Wall	—	876	—	876	876	—
0490012024 - Water Wastewtr Asset Mngmt 2024	—	816	—	816	816	—
0490012005 - Maint Dep Mtrl Storage Fac TPK	—	809	—	809	809	—
0490014010 - Demo Existing Sewer Pump FRSA	—	733	—	733	733	—
040C00058 - HR Software Improve and Implem	—	731	—	731	631	100
0490052023 - STMC Ops Floor Tech Upgrades	—	628	—	628	650	(22)
0490012020 - Water Wastewtr Asset Mngmt 2023	—	559	—	559	559	—
040C00011 - Major Sign & Safety Replacement	—	529	—	529	529	—
0490012006 - EGIS Map of Water and Wastewat	—	500	—	500	500	—
0490052003 - SP/Emergency Services Upgrades	—	321	—	321	321	—
0490016028 - 2024 MJR Fleet Aug Generator	—	268	—	268	1,194	(926)
0490014009 - Utility Improvements at TMD 10	—	263	—	263	263	—
0490052027 - Video System Server Refresh	—	202	—	202	258	(56)
0490052021 - Data Collection Software	—	188	—	188	258	(70)
0490012029 - Clark Mgcl Tank replacement	—	161	—	161	190	(29)
0490014001 - Major Building Improve GSP	—	103	—	103	168	(65)
040C00013 - Law Dept Software Enhancements	—	47	—	47	47	—
040C00050 - GSP I/C 127 SBE Merge Improve	—	32	—	32	32	—
040C00073 - HQ Water Main Improvements	—	11	—	11	54	(43)
0490012026 - Alcotest 9510 Breathalyzer	—	—	—	—	464	(464)
0490052024 - HR Software Implementation	—	—	—	—	2,060	(2,060)
049CONTNGY - Contingency	12,500	—	—	12,500	12,500	—
Total Prior Approved Projects	\$ 333,032	201,774	—	534,806	491,989	42,817
New Projects						
0490052037 - HQ IDF Environmentals	2,060	—	—	2,060	—	2,060
0490052036 - AIX Memory Expansion	1,391	—	—	1,391	—	1,391
0490052035 - Data Center Improvements	600	—	—	600	—	600
0490052033 - Skyline Controller Replacement	303	—	—	303	—	303
0490052030 - Hyper V Replacement	258	—	—	258	—	258
0490052034 - Camera Analytics Pilot Program	247	—	—	247	—	247
0490052029 - Turnpike Plaza Server Replacement	206	—	—	206	—	206
0490052032 - Keybox Card Reader Replacement	190	—	—	190	—	190
0490052031 - Eventide Hardware Refresh	186	—	—	186	—	186
Total New Projects	\$ 5,441	—	—	5,441	—	5,441
Total Capitalized Project Budget	\$ 338,473	201,774	—	540,247	491,989	48,258

Figure 179: 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	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Expensed Projects						
Prior Approved Projects						
0490072000 - All Electronic Tolling	\$ 5,926	1,421	—	7,347	7,347	—
0490060025 - Engineering & Traffic Studies 2024	5,500	6,518	—	12,018	4,000	8,018
0490060023 - GSP Interchange 98 to 124 Needs Assessment	4,000	—	—	4,000	4,000	—
0490060029 - Major Bridge Security Program - Phase III	3,000	—	—	3,000	3,000	—
040E00006 - Remed at Chromate Sites	1,600	197	—	1,797	1,797	—
0490076010 - Finance Process Assessment	1,470	2,300	—	3,770	3,770	—
0490068003 - 2024 O/C Traff Eng Studt OPS	1,200	2,986	—	4,186	1,786	2,400
0490076006 - Ongoing On call traffic & rev study 2022-2027	1,020	642	—	1,662	419	1,243
0490072023 - Radio Signal Fixes Turnpike MP 0-3	1,000	810	—	1,810	1,810	—
0490072005 - CRMS	930	400	—	1,330	1,000	330
0490060019 - GSP Interchange 153 Operational Improvements Study	750	—	—	750	500	250
0490060028 - GSP Interchange 154 to 163 Operational Improvements Study	750	—	—	750	750	—
0490060004 - Resiliency	644	1,609	—	2,253	2,253	—
0490072021 - Salt Domes	615	100	—	715	715	—
0490060021 - Phase II Bridge Hydraulic Analysis	500	1,200	—	1,700	1,700	—
0490072022 - NJTA Web Redesign	403	415	—	818	618	200
0490068004 - GSP 123-124 Improvements Study	400	—	—	400	400	—
0490076008 - Contract Admin Software	400	—	—	400	400	—
0490072024 - Alteryx	361	—	—	361	361	—
0490072007 - Camera Upgrade	324	1,300	—	1,624	1,624	—
0490060015 - Sustainability Program Development	300	315	—	615	615	—
0490060008 - Network Infrastructure Improve	292	221	—	513	513	—
0490072006 - Safety Application	250	—	—	250	250	—
0490060020 - Facility Improvements Assessment	200	1,325	—	1,525	1,525	—
0490060006 - TPK Westerly Alignment Capacity Enhancement Study	116	1,884	—	2,000	2,000	—
0490072020 - CellularBased Fleet Management	100	150	—	250	672	(422)
0490072025 - VMS Replacement Planning	40	314	—	354	365	(11)
0490068000 - On-Call Traffic Eng Studies	—	3,341	—	3,341	3,381	(40)
0490068001 - 2023 On Call Traffic Eng Study OPS	—	1,380	—	1,380	1,380	—
0490060013 - Engineering & Traffic Studies 2023	—	1,182	—	1,182	1,150	32
0490072012 - TCA Software Improvements	—	551	—	551	511	40
040E10062 - Engineering Studies	—	459	—	459	459	—
0490076004 - On Call Traffic & Revenue Stdy 2022	—	384	—	384	496	(112)

Special Project Reserve Fund - Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated /Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
0490060007 - Engineering Documents 2022	—	380	—	380	380	—
0490060010 - Turnpike Interchange 13 Safety Improvements	—	372	—	372	372	—
0490060012 - Engineering Documents 2023	—	249	—	249	249	—
0490060016 - Arts Center Long Range Plan	—	200	—	200	200	—
0490060003 - Building Demolition	—	156	—	156	191	(35)
0490060017 - Arts Center Design Reviews and Technical Support	—	101	—	101	101	—
0490068002 - TP Interchange 11 Ramp Safety Study	—	86	—	86	386	(300)
040E00048 - Preliminary AET Study	—	42	—	42	330	(288)
0490076007 - Transportation Education Prog	—	—	—	—	309	(309)
Total Prior Approved Projects	\$ 32,091	32,990	—	65,081	54,085	10,996
New Projects						
0490060033 - Meyner Center Demolition & Remediation	2,928	59	—	2,987	—	2,987
0490060032 - Vulnerability Analysis	1,545	—	—	1,545	—	1,545
0490072029 - AI Exploration	1,500	—	—	1,500	—	1,500
0490060031 - Resiliency Plan Advancement	1,182	—	—	1,182	—	1,182
0490072026 - Vehicle Communication Pilot	750	—	—	750	—	750
0490072027 - Enterprise Digitization Initiative	750	—	—	750	—	750
0490060030 - Sustainability Program Advancement	515	—	—	515	—	515
0490072028 - Business Impact Analysis	500	—	—	500	—	500
Total New Projects	\$ 9,670	59	—	9,729	—	9,729
Total Expensed Project Budget	\$ 41,761	33,049	—	74,810	54,085	20,725
Total Project Budget (Capitalized + Expensed) ⁽¹⁾	\$ 380,234	234,823	—	615,057	565,005	50,052

(1) 2025 Total Project Budget includes 13 projects totaling \$18.9 million that were completed in 2025

Figure 180: 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 Pre-Treatment Plant	Funding for replacement of the plant which is past its useful life. The SBR system will be replaced with a smaller system that will allow the plant to meet new township sewage quality standards.
831 Sftw Discovery and Imp	This project will allow the Authority to discover a replacement for PSFin. PSFSCM92 is supported until 2030 and there is no future releases or enhancements. This project escalates Enterprise Planning. Funding will be used for hardware, software and services.
Advanced Traffic Management System Replacement	Replace existing ITMS System which is at end-of-life for both software and hardware.
Alteryx	Implement Analytics software to work in conjunction with Tableau.
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.
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 1000 readers and 103 Istar panels.
Enterprise Asset Management	This project will continue Phase I implementation of EAM: Fleet Management. In addition, funds are requested to continue improving Jira Implementation for ITS as part of the Authority EAM initiative. LOADRITE upgrade - Centralize reporting and monitoring for salt usage. Interface to enterprise asset management system. Lastly, funds are requested for hardware, software, services, and a consultant to rewrite Rutgers WeatherEVENT and Guardrail applications, thus the Authority can support in-house.
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.
Linux Resilient Architecture	Build redundant clusters to support production virtual machines running Linux.
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 life cycle)
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 Fleet Augmentation TMA	Designated program for purchase of TMA Trucks, TMA Trailer units, and Fast-Trak TMA Attachments. This reflects life cycle replacements and damaged unit replacements.

Special Project Reserve Fund Capitalized Projects Descriptions	
Project Name	Project Descriptions
Major Fleet Augmentation Tractors	Designated program for lawn tractor replacement.
Major Flt Augmentation Trade Utility Trucks	Designated program for trades utility vehicles.
MGCL Upgrades - GSP & TPK	Upgrades & Standardization of MGCL Dispensing Systems for the Parkway & Turnpike
MJR Fleet Aug Suppl Equip FTR	The purchase of replacement and supplemental equipment over \$20,000.00 as needed on a priority and lifecycle basis.
Motorola Radios 2025	New radios for new NJTA and NJSP vehicles.
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 unrepairable equipment to include but not limited to numbering unit, folder, and digital press.
Other ITS Project	Additional ITS projects not yet identified.
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.
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.
Security Camera Expansion	Expand the surveillance security cameras for installation at new locations.
Security Enhancement Facility	This project includes but is not limited to cameras, alarm systems, and C-Cure replacements at Toll Plazas, Maintenance Districts, and other Authority Facilities.
Security Gate & Fire Panel Imp	This project includes improvements for Security Gates and Fire Panels at any Authority Facilities.
State Police Vehicles	Designated program for purchase of State Police Vehicles.
Storm Pump Replacement & Building Renovations	OPS for the preparation of plans and specifications to replace the existing Pump House at MP 92 on the New Jersey Turnpike.
VMS Cabinet Upgrades	Upgrade of VMS Sign Cabinets (environmental, power, security).
Contingency	Provides additional funding for increased project needs or unanticipated projects.
New Projects	
AIX Memory Expansion	Upgrade the AIX (Advanced Interactive eXecutive) environment with additional physical resources to support the growing needs for the PeopleSoft environment and other mission critical applications.
Camera Analytics - Pilot Program	Investigate Camera Analytics at (2) locations with (2) different systems. Provides vehicle classification at ramps, object detection, vehicle occupancy, ect.
Data Center Improvements	Improve operations at both NJTA Data Centers by increasing storage/staging space, designating clean spaces, and improving remote monitoring capabilities.
Eventide HW Refresh	Consolidation of radio and phones (Imagicle) and Vesta recording to a single platform. Support till 2029.
HQ IDF Environmentals	Upgrade all HVAC equipment in each IDF (Intermediate Distribution Frame) (one per floor in the NJTA Headquarters), including the rooftop mounted equipment.
Hyper V Replacement	Replacement of Hyper V development environment.
Keybox Card Reader Replacement	Replace 30 readers at all the keyboxes and spare inventory for equipment failure.
Skyline Controller Replacement	Replace EOS controllers for the drum sign at HCMS locations (17).
Turnpike Plaza Server Replacement	Replacement of all Turnpike Plaza servers including DEV (Developer) and QA (Quality Assurance) environments.

Figure 181: 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.
Cellular Based 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.
Contract Admin Software	To procure and implement a contract administration software.
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.
Finance Process Assessment	Various studies pertaining to Traffic & Revenue
GSP Interchange Improvements Study	Feasibility Study for Improvements for GSP Int.
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.
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. Funding will be used for hardware, software, and services.
NJTA Web Redesign	Redesign NJTA.com as well as the intranet site to be more user friendly. In addition, explore possibilities of having an NJTA employee app.
On Call Traffic & Revenue Studies	Various Finance studies pertaining to Traffic and Revenue.
Phase II Bridge Hydraulic Analysis	Design Services for Phase II Bridge Hydraulic Analysis and Scour Evaluation of Various Turnpike and Parkway Bridges.
Radio Signal Fixes Turnpike MP 0-3	To improve the Authority's radio transmission on the TPK roadway from approximately milepost 0 - 3 as currently we have limited service, and employees are challenged with using personal or Authority cell phones to contact the TMC, co-workers, and/or their district.
Remediation at Chromate Sites	Efforts associated with the remediation of chromium impacted soil and/or groundwater at Chromate sites 120, 121, & 192 per a court-ordered mandate.
Resiliency Study	Funding for design, permitting, planning, purchasing, and construction resources for delivering the resiliency program through tasks and projects associated with the Authority's Strategic goals on the New Jersey Turnpike and Garden State Parkway.
Safety Application	The firewalls for 4 NJSP (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 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.

Special Project Reserve Fund Expensed Projects Descriptions	
Project Name	Project Descriptions
VMS Replacement Planning	Discovery phase for next generation VMS signs that are in need of replacement and any new installations. Ensure that next generation signs are NTCIP (National Transportation Communications for Intelligent Transportation System Protocol) & NJTA ATMS (Advanced Traffic Management System) compliant. Define project scope to include design, specifications, procurement, installation, construction, etc.
New Projects	
AI Exploration	Project to explore opportunities to implement AI (Artificial Intelligence) at the Authority.
Business Impact Analysis	A study to determine critical business functions and enhance resilience of systems running those functions and subsequent remediation of gaps that are identified.
Enterprise Digitization Initiative	The Authority will issue an RFP (Request for Proposal) for consulting services to explore industry best practices on how to enhance digital information.
Meyner Center Demolition & Remediation	Demolition of the Meyner center building and Hazardous Materials Assessment & Mold Remediation of the site.
Resiliency Plan Advancement	Project will advance recommendations of the resiliency plan which include updating design and procedures manuals, additional pilot projects, and address regulatory compliance and integration with the LRCP.
Sustainability Program Advancement	Project will assist in NEVI (National Electric Vehicle Infrastructure) project goals, including awareness campaigns, GHG (Greenhouse Gas) Reduction, and Fleet optimization.
Vehicle Communication Pilot	The Authority will issue an RFI (Request for Information) and RFP to the market to learn more about V2X (Vehicle-to-Everything) communications for traffic management, as well as, tolling.
Vulnerability Analysis	Vulnerability Analysis Completion - Systemwide evaluation of pooling and ponding to refine pluvial analysis; Additional data collection: Expand data collection to include additional hazards information such as dam breach; Leverage refined models and forecasting to provide tailored flood threat forecasts for patrons and decision makers.

Figure 182: 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	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
080C00050 - Tremley Point Connector Road	\$ 2,060	2,060	3,090	3,216	3,090	13,516
4000012009 - Interchange 9 HQ Site Redevelopment	7,159	2,060	—	—	—	9,219
4000012010 - TMC Administration Building	618	329	—	—	—	947
4000012014 - Pilot Program Solar Panels Installation	927	—	—	—	—	927
4000012016 - Cranbury Station Improvements	3,770	11,227	8,549	—	—	23,546
4000012018 - Electric Vehicle Charging Improvements	309	2,145	2,163	—	—	4,617
4000012019 - Solar Power Implementation Phase II	190	2,226	7,596	11,511	8,862	30,385
4000012020 - NJSP CVI Outpost	5,047	5,072	1,974	—	—	12,093
4000014000 - PEMB at Various GSP Mntc Dists	1,030	464	669	—	—	2,163
4000014001 - Chevalier Maintenance Sub Yard	—	—	—	—	722	722
4000028006 - Signalized Intersection Upgrades	1,318	5,285	4,501	—	—	11,104
4000028007 - Emergency Services Upgrades	2,530	5,558	4,980	6,801	—	19,869
4000030000 - NJDOT/GSP Int 130 Lane Add Reconstruction	278	1,795	3,921	—	—	5,994
4000044000 - Othr Svc Area & Arts Cntr 2022	528	—	—	—	—	528
4000044003 - Service Area Improvements - Phase 7	34,405	4,738	—	—	—	39,143
4000046004 - Colonia Service Area Safety Improvements	3,200	—	—	—	—	3,200
4000052001 - RWIS Expansion	1,442	2,854	—	—	—	4,296
4000052004 - Tolling Legacy Parts Replacement	3,831	—	—	—	—	3,831
4000052005 - HR Software Implementation	12,165	4,947	4,948	—	—	22,060
4000052006 - Other Roadway FTR	—	—	—	23,000	32,000	55,000
400SVCARTS - Othr Svc Area & Art Cr FTR	—	550	550	550	550	2,200
400CONTNGY - Contingency	5,000	5,000	5,000	5,000	5,000	25,000
Total Prior Approved Projects	\$ 85,807	56,310	47,941	50,078	50,224	290,360
New Projects						
4000046005 - Arts Center Improvements	1,512	2,490	1,033	195	—	5,230
4000044004 - SA 12S Safety Improvements	2,060	—	—	—	—	2,060
4000046006 - Arts Center Lot #8 and Crawfords Corner Rd	11,845	—	—	—	—	11,845
4000052006 - Traffic Data Enhancement	1,900	1,450	—	—	—	3,350
Total New Projects	\$ 17,317	3,940	1,033	195	—	22,485
Total 5-Year Project Spending	\$103,124	60,250	48,974	50,273	50,224	312,845

Figure 183: Supplemental Capital Program Five-Year Spending Plan by Project (2026-2030)

The chart below displays the 2026 Total Project Budget for each project included in the Supplemental Capital Program, compared to the 2025 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 2030.

Supplemental Capital Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Capitalized Projects						
Prior Approved Projects						
4000THRWAY - Other Roadway FTR	\$ 55,000	—	—	55,000	70,000	(15,000)
4000044003 - Service Area Improvements - Phase 7	39,143	—	—	39,143	33,900	5,243
4000012019 - Solar Power Implementation Phase II	30,385	—	—	30,385	30,385	—
4000012016 - Cranbury Station Improvements	23,546	760	—	24,306	22,398	1,908
4000052005 - HR Software Implementation	22,060	103	—	22,163	—	22,163
4000028007 - Authority Wide Emergency Services Upgrades	19,869	113	—	19,982	19,982	—
080C00050 - Tremley Point Connector Road	13,516	5,826	—	19,342	19,342	—
4000012020 - NJSP CVI Outpost	12,093	2,042	—	14,135	6,875	7,260
4000028006 - Authority Wide Signalized Intersection Upgrades	11,104	755	—	11,859	10,918	941
4000012009 - Interchange 9 HQ Site Redevelopment	9,219	4,136	—	13,355	11,085	2,270
4000030000 - NJDOT/GSP Int 130 Lane Add Reconstruction	5,994	411	—	6,405	—	6,405
4000012018 - Electric Vehicle Charging Improvements	4,617	70	—	4,687	4,519	168
4000052001 - RWIS Expansion	4,296	—	—	4,296	4,296	—
4000052004 - Tolling Legacy Parts Replacement	3,831	15,986	—	19,817	15,940	3,877
4000046004 - Colonia Service Area Safety Improvements	3,200	5,500	—	8,700	7,700	1,000
400SVCARTS - Othr Svc Area & Art Cr FTR	2,200	—	—	2,200	2,680	(480)
4000014000 - PEMB at Various GSP Mntc Dists	2,163	2,566	—	4,729	4,316	413
4000012010 - TMC Administration Building	947	2,586	—	3,533	3,230	303
4000012014 - Pilot Program Solar Panels Installation	927	3,503	—	4,430	4,120	310
4000014001 - Chevalier Maintenance Sub Yard	722	—	17,613	18,335	18,335	—
4000044000 - Othr Svc Area & Arts Cntr 2022	528	892	—	1,420	884	536
4000046002 - Service Area Improvements - Phase 5	—	121,035	—	121,035	121,600	(565)
4000046000 - Svc Area Vauxhall & Brookdale	—	38,382	—	38,382	39,527	(1,145)
4000052000 - Network Refresh	—	15,790	—	15,790	17,568	(1,778)
080C00013 - Production Toll Lane System Re	—	8,441	—	8,441	8,441	—
4000012002 - 2021 HVAC Upgrades at Various	—	5,463	—	5,463	4,898	565
4000012008 - 2022 HVAC & Boiler Replacement	—	3,702	—	3,702	3,496	206
080C00035 - Roadside Appurtenances	—	2,366	—	2,366	2,366	—
080C00003 - Major Backup Generator Replace	—	1,868	—	1,868	1,868	—
4000028002 - UST Repl TMD 2 Southern Div	—	1,331	—	1,331	1,456	(125)
4000012015 - Toll Facility Repairs 2023	—	575	—	575	430	145
4000012004 - 2021 IR/OPS Tasks On-Call Cont	—	554	—	554	554	—

Supplemental Capital Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
080C00043 - NWC/CNW Ramp	—	485	—	485	626	(141)
4000012003 - 2021 CM PDS Cx	—	441	—	441	441	—
4000028001 - TPK MP 112 Billboard Sign Accs	—	83	—	83	556	(473)
080C00015 - Gate Repair and Replacement	—	80	—	80	103	(23)
4000012005 - 2021 Training/Documentation Me	—	50	—	50	50	—
4000044002 - Arts Center Repairs 2024	—	—	—	—	536	(536)
400CONTNGY - Contingency	25,000	—	—	25,000	25,000	—
Total Prior Approved Projects	\$ 290,360	245,895	17,613	553,868	520,421	33,447
New Projects						
4000046006 - Arts Center Lot #8 and Crawfords Corner Rd Enhancement	11,845	—	—	11,845	—	11,845
4000046005 - Arts Center Improvements	5,230	145	—	5,375	—	5,375
4000052006 - Traffic Data Enhancement & Regional Coordination	3,350	—	—	3,350	—	3,350
4000044004 - SA 12S Safety Improvements	2,060	—	—	2,060	—	2,060
Total New Projects	\$ 22,485	145	—	22,630	—	22,630
Total Project Budget⁽¹⁾	\$ 312,845	246,040	17,613	576,498	633,820	(57,322)

(1) 2025 Total Project Budget amount includes 11 projects totaling \$113.4 million completed in 2025

Figure 184: Supplemental Capital Program Total Project Budget by Project

Supplemental Capital Program Project Descriptions

Project Name	Project Descriptions
Prior Approved Projects	
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 Department completed a study that analyzed all of our Authority owned signalized intersections and the concept effort to bring them all up to current standards. This is a design and construction effort for improvements and renovations to the Authority's eight (8) signalized intersections on the Garden State Parkway and NJ Turnpike. Improvements will include DOJ, ADA, and MUTCD compliance.
Chevalier Maintenance Sub Yard	Improvements to Chevalier Maintenance Sub Yard (Westside) at GSP MP 125 - Sayreville.
Colonia Service Area Safety Improvements	The Colonia North and Colonia South Service Areas do not provide sufficient parking areas to accommodate patrons. As a result, patrons commonly park in live travel lanes resulting in pedestrian movements in, on, and across these high-speed ramps. To address this safety concern, the Operations Department conducted a conceptual improvement study to expand patron parking at these service areas. Available real estate will be shared and repurposed as contractor staging area(s).
Cranbury Station Improvements	The Cranbury State Police Headquarters to be added to the recent State Police facility renovation projects through discussions with current NJSP leadership and due to the age of this facility. Includes efforts starting with coordination and assessment through final design/construction.
GSP & TPK Infrastructure & Software Upgrade	This program involves the upgrade and replacement of software, hardware, and related infrastructure associated with Intelligent Transportation Systems that are used for traffic operations for both roadways. It will also address internal Authority software and hardware associated with the Authority's day-to-day business operations and functions. This program is intended to supplement the Authority's normal technology refresh and replacement process with a focus on new technologies that can improve safety, efficiency, and cost effectiveness.
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.
Interchange 9 HQ Site Redevelopment	Repurpose the former Turnpike Administration Building site as a training facility for CDL drivers and also reconstruct the helipad.
NJDOT/GSP Int 130 Lane Add Reconstruction	Operations concluded its traffic safety study and identified an advancement of Minor Improvement #1. This work includes a simple widening of southbound US 1 to allow a continuous lane from SB Exit 130B to the Ford Avenue traffic signal. This reconstruction work is contained to US 1. It will be determined which agency will construct the improvement, but the NJTA will design through an Operations on-call.
NJSP CVI Outpost	Construct the low-level NJSP CVI outpost at TPK 13A.
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.
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.
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.

Supplemental Capital Program Project Descriptions	
Project Name	Project Descriptions
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.
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.
Service Area Improvements - Phase 7	Reconstruct or remodel service area buildings, Phase 7 includes John Stevens Service Area.
Other Roadway FTR	Future Engineering projects not yet designated
Other Svc Area & Art Cr FTR	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)
Contingency	Provides additional funding for increased project needs or unanticipated projects
New Projects	
Arts Center Improvements	Arts Center - Renovation of West Plaza Bathroom/EMS (Emergency Medical Services)/Security Building.
Arts Center Lot #8 and Crawfords Corner Rd Enhancement	This project will enhance the operational flow of the East-West Road at the Arts Center.
SA 12S Safety Improvements	This project at TPK Service Area 12S is a joint effort between Operations and Phillips 66/Sunoco to provide safety improvements to gas station workers in the parking lot as high-speed cut-through traffic places them in danger.
Traffic Data Enhancement & Regional Coordination	To replace all Transcom applications.

Figure 185: Supplemental Capital Program Project Descriptions

2026-2030 Capital Improvement Program

The rolling five-year individual project spending plans within the 2026-2030 Capital Improvement Program (CIP) are shown below:

2026-2030 Capital Improvement Program — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
Prior Approved Projects						
5000000001 - TPK Bridges W110_111_112	\$ 27,097	30,206	3,590	—	—	60,893
5000000002 - TPK I/C 17 Ramp Bridge Replace	29,968	29,861	29,912	20,104	17,065	126,910
5000000003 - TPK Deck Recon MP 83 to 88	20,922	—	—	—	—	20,922
5000000004 - TPK MPS 35.3-37.9 & 74.3-74.4	7,003	—	—	—	—	7,003
5000000005 - TPK Deck SS MP 85.77 TO 87.1	1,021	—	—	—	—	1,021
5000000006 - TPK Deck Recon 98.48 to 98.76	6,228	67	—	—	—	6,295
5000000008 - Rcn Wtrwy Piers TPK StrW115.36	12,573	11,577	4,967	—	—	29,117
5000000009 - TPK Deck MP E113.0-E115.21	6,595	—	—	—	—	6,595
5000000012 - Deck NBHCE Bridges Zones 2-3	32,733	32,665	23,945	—	—	89,343
5000000015 - Deck Rehab TPK Westerly Brdges	28,939	28,851	19,834	10,670	—	88,294
5000000017 - TPK Sprstruct Rplc Str E111.15	10,540	33,754	37,569	37,245	23,344	142,452
5000000022 - Delaware River Turnpike Bridge Replacement	46	3,009	4,206	5,573	7,022	19,856
5000000023 - Installation of Structure Scour Countermeasures	1,306	2,429	8,438	9,566	1,993	23,732
5000000025 - Bridge Bearing Replacement, Turnpike Milepost 100 to 101.5	993	6,518	25,626	4,627	—	37,764
5000000026 - Specialized Structural Repairs to Turnpike Str. No. E109.83	37	9,384	23,618	10,330	—	43,369
5000000027 - Bridge Parapet Upgrades	230	4,720	11,115	26,155	25,009	67,229
5000000028 - Rehab of TPK Str 120.46	1,251	3,488	19,131	20,211	—	44,081
5000000029 - Brdg Sec. Str E107.88 W107.87	—	—	111	397	1,551	2,059
5000002001 - GSP Brdg Sprstruct Rplc MP 106	3,934	—	—	—	—	3,934
5000002002 - GSP 128 AB 154.2N TPK 90-91.37	15,929	9,527	—	—	—	25,456
5000002003 - GSP Deck Recon MP 169.2-171.7	6,855	30	—	—	—	6,885
5000002005 - Superstructure Repairs Parkway Northbound Driscoll Bridge, Str. No. 127.2N	1,130	4,562	15,110	6,075	—	26,877
5000002006 - Replacement of GSP Str. No.143.0	—	—	2,960	3,705	10,213	16,878
5000002007 - Str Rpl Mis Rpr MP 128.7 128.8	86	1,011	2,843	4,347	14,622	22,909
5000004003 - TPK Median Barr MP 0-48 72-89	139	—	—	—	—	139
5000004100 - TPK Guiderail MP 110W&116E-122	32,693	20,746	239	—	—	53,678
5000004101 - Guide Rail Impr TPK MP 104-110	540	748	8,741	23,166	9,968	43,163
5000004102 - Guide Rail Impr TPK MP 94-104	2,569	15,686	34,825	10,123	—	63,203
5000006000 - GSP Median Barrier Improvements MP 134 to 140	16,767	16,791	8,513	—	—	42,071
5000006002 - Guide Rail Improvements GSP MP 0 to 172	1,827	10,857	15,665	—	—	28,349

2026-2030 Capital Improvement Program — Total Project Spending Plan

(\$ In Thousands)

Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
5000006003 - GSP Median Barrier MP 155 to 163	—	1,205	3,995	15,654	39,207	60,061
5000008000 - TPK Culvert Rehabilitation MP W112 to W114	31	—	76	1,415	3,252	4,774
5000008001 - Drain Clean/Insp MP 77-97	—	116	298	405	657	1,476
5000008003 - Drainage Repairs, MP 77 to 97	—	—	—	—	—	—
5000008007 - TPK Drainage Repairs 105 to 117 E&W	1,243	8,142	6,954	5,720	12,426	34,485
5000008008 - TPK Drainage Repairs 49 to 76	480	2,884	8,196	10,299	6,861	28,720
5000010004 - Heards Brook Improvements	3,973	15,002	7,304	—	—	26,279
5000010005 - Culvert Repairs I/C 100	536	—	—	—	—	536
5000010009 - Culvert Rhb MP33.6,62.85S,116	2,615	4,308	14,155	16,759	9,899	47,736
5000010010 - GSP/TPK Drainage Cleaning and Video Inspection	3,097	3,490	—	—	—	6,587
5000010012 - GSP Drain Cln/Insp MP 100-142	—	—	—	—	5	5
5000010013 - Drainage Repairs, MP 120.6 to 123.6	2,758	11,010	11,284	7,144	11,298	43,494
5000010014 - Culvert Rhb MP 156 to 163	5,977	9,217	6,164	16,339	—	37,697
5000010015 - Culvert Rhb MP 164 to 172	7,658	6,843	7,660	56	—	22,217
5000010016 - Drainage Repairs GSP	837	2,501	7,024	17,609	12,507	40,478
5000010020 - Culvert Repairs GSP MP 85 to 90	—	—	—	—	664	664
5000010022 - GSP Drainage Repairs 153 to 172	1,929	2,710	5,476	8,228	12,366	30,709
5000010024 - GSP Culvert Repairs Milepost 65 to 70	19	1,870	3,551	5,579	13,295	24,314
5000010025 - Culvert Rprs GSP MP 12 to 20	—	—	894	3,188	4,737	8,819
5000012000 - TMC Administration Building	9,782	8,238	4,291	—	—	22,311
5000014003 - PEMB at Various GSP Mntc Dists	9,268	20,871	13,800	10,848	7,818	62,605
5000014004 - PMD 1 & 2	837	5,082	14,030	5,450	—	25,399
5000020001 - GSP I/C 129-131 Capacity Imprv	3,790	6,619	11,652	46,685	51,585	120,331
5000024000 - TPK I/C Improvements	—	—	—	3,411	8,331	11,742
5000026001 - GSP MP 80-83 Operational Imprv	6,820	10,715	20,065	83,138	108,576	229,314
5000026004 - GSP Interchange 168 Completion	130	226	770	871	852	2,849
5000028000 - Roadway Improvement MP 97.1-98;102-104.5	17,909	17,228	7,985	—	—	43,122
5000028003 - TPK Grade Separated Median U-Turns	19,001	64,659	91,260	70,972	11,234	257,126
5000028004 - TPK IC 69 Improvements	1,930	12,268	29,264	35,891	24,248	103,601
5000028010 - Branch Toll Lane Removal	3,571	4,072	447	—	—	8,090
5000028011 - Geometric Ramp Improvements 8N/10N/TSO 10/12S	—	638	1,502	3,585	3,624	9,349
5000028012 - I/C 13 TB (Tolls to Bayway) Ramp improvements	767	2,089	2,828	13,766	17,477	36,927
5000030000 - PKY Driscoll Bdg MSE MP 127.2	2,205	—	—	—	—	2,205
5000030001 - GSP SA Ramp Widening	1,761	—	—	—	—	1,761
5000030003 - Shoulder Erosion Improvements GSP MP 154 to 155	6,938	10,178	363	—	—	17,479

2026-2030 Capital Improvement Program — Total Project Spending Plan

(\$ In Thousands)

Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
5000040008 - TPK Lighting Upgrades I/C 14	5,780	1,045	—	—	—	6,825
5000040014 - TPK Lighting Mixing Bowls N&S	8,367	2,512	—	—	—	10,879
5000040015 - TPK SA 10S, I/C 13A, 15E & 15W	11,781	14,167	—	—	—	25,948
5000040016 - TPK Lighting Upgrades I/C 10 & 11	1,943	—	—	—	—	1,943
5000040017 - TPK Lighting Upgrade I/C 17E	745	—	—	—	—	745
5000040019 - TPK Lighting I/C 6, 6A, 7 & 9	11,904	26,476	18,871	—	—	57,251
5000040020 - TPK Lighting I/C 68 to 73	1,474	9,160	41,858	32,169	—	84,661
5000040021 - TPK Lighting I/C 19W & 13S (Vince Lombardi)	—	798	2,366	3,620	13,185	19,969
5000042004 - GSP LED Lighting Various Locations	1,063	1,834	3,830	26,152	29,897	62,776
5000052002 - TPK Guide Sign Improvements	1,973	—	—	—	—	1,973
5000052004 - Curve Advisory Sign Installation - Phase 2	5,628	7,016	338	—	—	12,982
5000052005 - CSC Back Office Implementation	42,211	42,211	42,212	72,088	—	198,722
5000054100 - GSP All Electronic Tolling Program	495	651	59,906	58,510	264,780	384,342
5000056001 - TPK NBHCE Capacity	12,561	18,299	18,031	18,058	21,622	88,571
5000056003 - TPK Capacity I/C 1-4	23,431	24,406	22,391	18,923	20,127	109,278
5000056101 - TPK NBHCE Section 1 (I/C 14)	22,696	15,473	101,406	213,727	224,631	577,933
5000056102 - TPK NBHCE Section 2 (NBB)	85,018	228,132	289,215	284,148	285,662	1,172,175
5000056103 - TPK NBHCE Section 3 (I/C 14A)	29,757	6,820	6,439	14,690	22,503	80,209
5000056107 - TPK NBHCE Section 7	—	—	12,803	23,127	40,843	76,773
5000056301 - TPK I/C 1-4 MP 0.0-3.5	—	—	—	—	4,827	4,827
5000056302 - TPK I/C 1-4 Section 2, MP 3.5-12.4	—	—	—	7,695	17,919	25,614
5000056303 - TPK I/C 1-4 Section 3, MP 12.4-14.5, I/C 2	891	10,109	18,093	53,665	116,232	198,990
5000056304 - TPK I/C 1-4 Section 4, MP 14.5-24.2	—	3,327	27,463	47,868	66,769	145,427
5000056305 - TPK I/C 1-4 Section 5, MP 24.2-25.75, I/C 2A	—	3,250	7,471	20,824	44,758	76,303
5000056306 - TPK I/C 1-4 Section 6, MP 25.75-26.98, I/C 3	12,245	14,777	54,375	67,607	66,324	215,328
5000056307 - TPK I/C 1-4 Section 7, MP 26.98-31.3	9,209	18,927	36,527	95,110	107,557	267,330
5000056308 - TPK I/C 1-4 Section 8, MP 31.3-36.5	9,911	14,928	60,996	85,328	85,279	256,442
5000056310 - Local Road Structures for TPK 1-4 Capacity Enhancement	5,777	11,421	30,327	68,481	69,170	185,176
500TPKGUID - TPK Guide Rail Imprv Program	—	1,628	7,886	20,849	24,575	54,938
Total Prior Approved Projects	\$ 690,673	986,035	1,445,050	1,807,945	1,998,366	6,928,069

New Projects

5000012005 - Salt Dome Upgrades at TMD 1	428	2,637	5,497	1,223	—	9,785
5000012006 - Cranbury Radio Repair Facility & Garage	255	2,183	6,729	3,193	—	12,360
5000012007 - TMD 10 & 11 - Relocation & Site Improvements	720	2,337	6,185	18,407	22,074	49,723
5000026006 - GSP I/C 117 Improvements	—	—	—	—	6,099	6,099

2026-2030 Capital Improvement Program — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
5000014005 - Bass River Maintenance Sub-yard Site Enhancements	—	—	362	1,620	5,646	7,628
5000028014 - Grade Separated U-Turns at MP 48.0 and PHMTE	1,242	2,169	6,171	21,951	27,435	58,968
5000024001 - TPK I/C 6A Ramp Improvements	633	5,856	8,176	2,330	—	16,995
5000028015 - TPK MP 95 - 96.6 Roadway Improvements	643	1,185	1,255	—	—	3,083
5000000030 - TPK Str No. N5.56B (Bayview Ave) Replacement	197	2,336	3,973	10,033	38,880	55,419
5000028016 - TPK Westerly Alignment - Safety Upgrades	—	979	3,407	11,944	7,360	23,690
5000012009 - Northern Division TMD Redevelopment	—	—	676	4,991	9,794	15,461
5000014006 - Multi-Use Building Replacements PMD6, Clark	579	4,559	7,252	13,603	13,477	39,470
5000052006 - VMS/VSL Replacement and Upgrade	6,967	—	—	3,863	10,746	21,576
Total New Projects	\$ 11,664	24,241	49,683	93,158	141,511	320,257
Total 5-Year Project Spending	\$702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326

Figure 186: 2026-2030 Capital Improvement Program Five-Year Spending Plan by Project (2026-2030)

The chart below displays the 2026 Total Project Budget for each project within the 2026-2030 Capital Improvement Program (CIP), compared to the 2025 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 2030.

2026-2030 Capital Improvement Program — Total Project Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Capitalized Projects						
Prior Approved Projects						
5000056102 - TPK NBHCE Section 2 (NBB)	\$ 1,172,175	93,863	1,742,550	3,008,588	2,671,593	336,995
5000056101 - TPK NBHCE Section 1 (I/C 14)	577,933	22,312	1,678,902	2,279,147	2,174,250	104,897
5000054100 - GSP All Electronic Tolling Program	384,342	2,550	714,066	1,100,958	946,927	154,031
5000056307 - TPK I/C 1-4 Section 7, MP 26.98-31.3	267,330	3,553	314,671	585,554	452,223	133,331
5000028003 - TPK Grade Separated Median U-Turns	257,126	8,903	—	266,029	139,048	126,981
5000056308 - TPK I/C 1-4 Section 8, MP 31.3-36.5	256,442	8,806	286,744	551,992	380,251	171,741
5000026001 - GSP MP 80-83 Operational Imprv	229,314	7,984	422,934	660,232	418,391	241,841
5000056306 - TPK I/C 1-4 Section 6, MP 25.75-26.98, I/C 3	215,328	3,292	92,900	311,520	272,487	39,033
5000056303 - TPK I/C 1-4 Section 3, MP 12.4-14.5, I/C 2	198,990	—	371,014	570,004	267,185	302,819
5000052005 - CSC Back Office Implementation	198,722	21,105	—	219,827	221,981	(2,154)
5000056310 - Local Road Structures for TPK 1-4 Capacity Enhancement	185,176	1,979	53,586	240,741	237,171	3,570
5000056304 - TPK I/C 1-4 Section 4, MP 14.5-24.2	145,427	—	1,068,763	1,214,190	1,502,406	(288,216)
5000000017 - TPK Sprstruct Rplc Str E111.15	142,452	7,709	885	151,046	128,069	22,977
5000000002 - TPK I/C 17 Ramp Bridge Replace	126,910	31,526	—	158,436	207,479	(49,043)
5000020001 - GSP I/C 129-131 Capacity Imprv	120,331	2,087	52,904	175,322	62,231	113,091
5000056003 - TPK Capacity I/C 1-4	109,278	51,643	174,008	334,929	306,702	28,227
5000028004 - TPK IC 69 Improvements	103,601	602	16,678	120,881	58,870	62,011
5000000012 - Deck NBHCE Bridges Zones 2-3	89,343	21,699	—	111,042	118,173	(7,131)
5000056001 - TPK NBHCE Capacity	88,571	57,763	325,554	471,888	451,991	19,897
5000000015 - Deck Rehab TPK Westerly Brdgess	88,294	27,702	—	115,996	122,813	(6,817)
5000040020 - TPK Lighting I/C 68 to 73	84,661	2,274	—	86,935	87,976	(1,041)
5000056103 - TPK NBHCE Section 3 (I/C 14A)	80,209	16,653	991,259	1,088,121	1,092,265	(4,144)
5000056107 - TPK NBHCE Section 7	76,773	—	2,944,256	3,021,029	2,225,667	795,362
5000056305 - TPK I/C 1-4 Section 5, MP 24.2-25.75, I/C 2A	76,303	—	1,353,105	1,429,408	1,174,387	255,021
5000000027 - Bridge Parapet Upgrades	67,229	—	6,461	73,690	74,521	(831)
5000004102 - Guide Rail Impr TPK MP 94-104	63,203	—	—	63,203	—	63,203
5000042004 - GSP LED Lighting Various Locations	62,776	421	18,567	81,764	66,521	15,243
5000014003 - PEMB at Various GSP Mntc Dists	62,605	1,370	411	64,386	20,585	43,801
5000000001 - TPK Bridges W110_111_112	60,893	67,591	—	128,484	119,760	8,724
5000006003 - GSP Median Barrier MP 155 to 163	60,061	—	22,641	82,702	82,901	(199)
5000040019 - TPK Lighting I/C 6, 6A, 7 & 9	57,251	4,146	—	61,397	41,397	20,000
500TPKGUID - TPK Guide Rail Imprv Program	54,938	—	63,391	118,329	162,052	(43,723)
5000004100 - TPK Guiderail MP 110W&116E-122	53,678	24,165	—	77,843	57,280	20,563
5000010009 - Culvert Rhb MP33.6,62.85S,116	47,736	284	360	48,380	43,402	4,978

2026-2030 Capital Improvement Program — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
5000000028 - Rehab of TPK Str 120.46	44,081	—	—	44,081	44,578	(497)
5000010013 - Drainage Repairs, MP 120.6 to 123.6	43,494	702	8,508	52,704	55,342	(2,638)
5000000026 - Specialized Structural Repairs to Turnpike Str. No. E109.83	43,369	11	—	43,380	43,519	(139)
5000004101 - Guide Rail Impr TPK MP 104-110	43,163	642	—	43,805	36,705	7,100
5000028000 - Roadway Improvement MP 97.1-98;102-104.5	43,122	29,359	—	72,481	70,325	2,156
5000006000 - GSP Median Barrier Improvements MP 134 to 140	42,071	33,603	—	75,674	76,325	(651)
5000010016 - Drainage Repairs GSP	40,478	—	—	40,478	42,915	(2,437)
5000000025 - Bridge Bearing Replacement, Turnpike Milepost 100 to 101.5	37,764	10	—	37,774	31,672	6,102
5000010014 - Culvert Rhb MP 156 to 163	37,697	9,445	—	47,142	60,715	(13,573)
5000028012 - I/C 13 TB (Tolls to Bayway) Ramp improvements	36,927	—	25,658	62,585	12,607	49,978
5000008007 - TPK Drainage Repairs 105 to 117 E&W	34,485	—	103,531	138,016	42,691	95,325
5000010022 - GSP Drainage Repairs 153 to 172	30,709	—	32,954	63,663	28,554	35,109
5000000008 - Rcn Wtrwy Piers TPK StrW115.36	29,117	35,007	—	64,124	63,597	527
5000008008 - TPK Drainage Repairs 49 to 76	28,720	53	—	28,773	28,554	219
5000006002 - Guide Rail Improvements GSP MP 0 to 172	28,349	184	—	28,533	28,533	—
5000002005 - Superstructure Repairs Parkway Northbound Driscoll Bridge, Str. No. 127.2N	26,877	61	—	26,938	21,938	5,000
5000010004 - Heards Brook Improvements	26,279	4,881	—	31,160	26,169	4,991
5000040015 - TPK SA 10S, I/C 13A, 15E & 15W	25,948	41,491	—	67,439	67,941	(502)
5000056302 - TPK I/C 1-4 Section 2, MP 3.5-12.4	25,614	—	803,032	828,646	1,163,179	(334,533)
5000002002 - GSP 128 AB 154.2N TPK 90-91.37	25,456	106,767	—	132,223	129,223	3,000
5000014004 - PMD 1 & 2	25,399	—	—	25,399	25,399	—
5000010024 - GSP Culvert Repairs Milepost 65 to 70	24,314	—	18,039	42,353	32,960	9,393
5000000023 - Installation of Structure Scour Countermeasures	23,732	12	—	23,744	23,444	300
5000002007 - Str Rpl Mis Rpr MP 128.7 128.8	22,909	4	77,227	100,140	73,707	26,433
5000012000 - TMC Administration Building	22,311	6,004	—	28,315	28,315	—
5000010015 - Culvert Rhb MP 164 to 172	22,217	8,825	—	31,042	53,540	(22,498)
5000000003 - TPK Deck Recon MP 83 to 88	20,922	197,244	—	218,166	223,870	(5,704)
5000040021 - TPK Lighting I/C 19W & 13S (Vince Lombardi)	19,969	—	37,074	57,043	—	57,043
5000000022 - Delaware River Turnpike Bridge Replacement	19,856	5,745	738,676	764,277	762,982	1,295
5000030003 - Shoulder Erosion Improvements GSP MP 154 to 155	17,479	968	—	18,447	18,447	—
5000002006 - Replacement of GSP Str. No.143.0	16,878	—	29,066	45,944	46,623	(679)
5000052004 - Curve Advisory Sign Installation - Phase 2	12,982	1,792	—	14,774	8,300	6,474
5000024000 - TPK I/C Improvements	11,742	—	874,515	886,257	898,160	(11,903)
5000040014 - TPK Lighting Mixing Bowls N&S	10,879	14,570	—	25,449	25,237	212

2026-2030 Capital Improvement Program — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
5000028011 - Geometric Ramp Improvements 8N/10N/TSO 10/12S	9,349	—	1,961	11,310	11,310	—
5000010025 - Culvert Rprs GSP MP 12 to 20	8,819	—	26,031	34,850	25,441	9,409
5000028010 - Branch Toll Lane Removal	8,090	698	—	8,788	18,076	(9,288)
5000000004 - TPK MPS 35.3-37.9 & 74.3-74.4	7,003	59,110	—	66,113	66,113	—
5000002003 - GSP Deck Recon MP 169.2-171.7	6,885	17,080	—	23,965	23,965	—
5000040008 - TPK Lighting Upgrades I/C 14	6,825	4,558	—	11,383	11,383	—
5000000009 - TPK Deck MP E113.0-E115.21	6,595	47,056	—	53,651	51,651	2,000
5000010010 - GSP/TPK Drainage Cleaning and Video Inspection	6,587	9,937	—	16,524	16,494	30
5000000006 - TPK Deck Recon 98.48 to 98.76	6,295	85,480	—	91,775	89,975	1,800
5000056301 - TPK I/C 1-4 MP 0.0-3.5	4,827	—	508,864	513,691	327,437	186,254
5000008000 - TPK Culvert Rehabilitation MP W112 to W114	4,774	3,907	13,503	22,184	17,353	4,831
5000002001 - GSP Brdg Sprstruct Rplc MP 106	3,934	26,970	—	30,904	25,272	5,632
5000026004 - GSP Interchange 168 Completion	2,849	291	2,529	5,669	5,669	—
5000030000 - PKY Driscoll Bdg MSE MP 127.2	2,205	2,419	—	4,624	4,624	—
5000000029 - Brdg Sec. Str E107.88 W107.87	2,059	—	28,502	30,561	30,900	(339)
5000052002 - TPK Guide Sign Improvements	1,973	17,132	—	19,105	21,412	(2,307)
5000040016 - TPK Lighting Upgrades I/C 10 & 11	1,943	16,597	—	18,540	18,496	44
5000030001 - GSP SA Ramp Widening	1,761	39,451	—	41,212	44,687	(3,475)
5000008001 - Drain Clean/Insp MP 77-97	1,476	—	14,785	16,261	16,261	—
5000000005 - TPK Deck SS MP 85.77 TO 87.1	1,021	5,363	—	6,384	6,384	—
5000040017 - TPK Lighting Upgrade I/C 17E	745	11,656	—	12,401	12,378	23
5000010020 - Culvert Repairs GSP MP 85 to 90	664	—	48,401	49,065	44,265	4,800
5000010005 - Culvert Repairs I/C 100	536	14,829	—	15,365	19,557	(4,192)
5000004003 - TPK Median Barr MP 0-48 72-89	139	376	—	515	530	(15)
5000010012 - GSP Drain Cln/Insp MP 100-142	5	—	81,802	81,807	17,616	64,191
5000056006 - TPK Tremley Point Connector Road	—	—	339,900	339,900	339,900	—
5000008003 - Drainage Repairs, MP 77 to 97	—	—	65,061	65,061	64,757	304
5000010023 - GSP Drainage Repairs MP 100-140	—	—	55,546	55,546	58,427	(2,881)
5000010021 - GSP Culvert Repairs MP 90 to 122	—	—	54,159	54,159	49,059	5,100
5000052001 - TPK Hybrid CMS	—	40,124	—	40,124	45,759	(5,635)
5000010006 - Culvert Rpr MP 109-111;123-128	—	26,394	—	26,394	26,961	(567)
5000010003 - Culvert Repairs MP 115	—	18,956	—	18,956	19,812	(856)
5000040001 - TPK I/C 12 & 13	—	18,127	—	18,127	18,127	—
5000040002 - TPK I/C 14 & NBHCE	—	11,654	—	11,654	11,564	90
5000010000 - PKY Culvert MP 110.6 & 116.4	—	11,252	—	11,252	11,201	51
5000010002 - PKY Culvert Repairs MP 112.7	—	10,435	—	10,435	10,831	(396)
5000052003 - CIP Support Services	—	9,286	—	9,286	9,286	—
5000040004 - TPK I/C 7A & 8A	—	8,885	—	8,885	8,817	68
5000010001 - PKY Culvert Rehab MP 111.5	—	7,647	—	7,647	7,590	57

2026-2030 Capital Improvement Program — Total Project Budget

(\$ In Thousands)

Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
5000052000 - Horizontal Curve Warning Signs	—	7,540	—	7,540	9,163	(1,623)
5000004002 - TPK Median Barr Impr MP 89-122	—	5,199	—	5,199	5,470	(271)
5000042002 - PKY I/C 117 & 118	—	3,958	—	3,958	4,517	(559)
5000042003 - PKY I/C 102 & 105	—	2,604	—	2,604	2,626	(22)
5000042001 - PKY I/C 120	—	2,116	—	2,116	2,253	(137)
5000000007 - Interim Repairs to Two Waterway Piers for TPK Structure W115.36	—	1,690	—	1,690	1,754	(64)
5000026003 - Interchange 29 Completion	—	1,677	—	1,677	1,677	—
5000026002 - Interchange 13 Completion	—	1,433	—	1,433	1,433	—
5000030002 - GSP PMD #8 Paramus UST Removal	—	484	—	484	483	1
5000000019 - TPK Deck Recon MP 40.34	—	336	—	336	349	(13)
5000012004 - Facilities Program 2022	—	255	—	255	255	—
5000028009 - Secaucus to Meadowlands Transitway	—	—	—	—	20,700	(20,700)
5000028013 - ET(East Tolls) Ramp 13	—	—	—	—	24,595	(24,595)
5000040012 - TPK I/C 16E, 18E, & 18W	—	—	—	—	12,463	(12,463)
5000040013 - TPK SA 6N, 8N, & 10N	—	—	—	—	12,886	(12,886)
Total Prior Approved Projects	\$ 6,928,069	1,542,324	16,705,934	25,176,327	22,394,985	2,781,342

New Projects

5000028014 - Grade Separated U-Turns at MP 48.0 and PHMTE	58,968	187	72,726	131,881	—	131,881
5000000030 - TPK Str No. N5.56B (Bayview Ave) Replacement	55,419	—	184,998	240,417	—	240,417
5000012007 - TMD 10 & 11 - Relocation & Site Improvements	49,723	—	15,940	65,663	—	65,663
5000014006 - Multi-Use Building Replacements PMD6, Clark	39,470	—	8,940	48,410	—	48,410
5000028016 - TPK Westerly Alignment - Safety Upgrades	23,690	—	—	23,690	—	23,690
5000052006 - VMS/VSL Replacement and Upgrade	21,576	—	64,944	86,520	—	86,520
5000024001 - TPK I/C 6A Ramp Improvements	16,995	—	—	16,995	—	16,995
5000012009 - Northern Division TMD Redevelopment	15,461	—	72,089	87,550	—	87,550
5000012006 - Cranbury Radio Repair Facility & Garage	12,360	—	—	12,360	—	12,360
5000012005 - Salt Dome Upgrades at TMD 1	9,785	—	—	9,785	—	9,785
5000014005 - Bass River Maintenance Sub-yard Site Enhancements	7,628	—	6,277	13,905	—	13,905
5000026006 - GSP I/C 117 Improvements	6,099	—	161,276	167,375	—	167,375
5000028015 - TPK MP 95 - 96.6 Roadway Improvements	3,083	7	—	3,090	—	3,090
Total New Projects	\$ 320,257	194	587,190	907,641	—	907,641
Total Project Budget	\$ 7,248,326	1,542,518	17,293,124	26,083,968	22,394,985	3,688,983

Figure 187: 2026-2030 Capital Improvement Program Total Project Budget by Project

2026-2030 CAPITAL IMPROVEMENT PROGRAM

The following programs and projects have projected spending beyond 2025

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

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

CAPACITY ENHANCEMENTS

- TPK Mainline Capacity Enhancements between Interchanges 1 to 4
- TPK Newark Bay-Hudson County Extension Improvements Program
- GSP Mainline Capacity Enhancements between Interchanges 129 to 142

INTERCHANGES

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

CONCRETE BARRIERS

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

DRAINAGE STRUCTURES

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

ROADWAY LIGHTING

- GSP & TPK Lighting Upgrade Program

OTHER ROADWAY IMPROVEMENTS

- GSP & TPK MSE Wall Replacement Program
- TPK Grade Separated Median U-Turns (various locations)
- TPK Interchange 69 Improvements
- TPK Ramp Improvements (various locations)
- GSP & TPK Branch Toll Booth Removal
- TPK Roadway Stabilization and Reprofiling Improvements, Milepost 97.1 to 98 and 102 to 104.5
- GSP Shoulder Erosion Improvements, Milepost 154 to 155
- GSP Service Area Ramp Widening

TECHNOLOGY IMPROVEMENTS

- TPK Installation of Hybrid Changeable Message Signs at Various Locations
- TPK Guide Sign Improvements
- GSP & TPK Curve Advisory Sign Installation - Phase 2 (various counties)
- Customer Service Center (CSC)/Back Office Implementation (various counties)
- GSP All-Electronic Tolling Program

FACILITY IMPROVEMENTS

- GSP & TPK Facility Improvements



Figure 188: 2026-2030 Capital Improvement Program Projects Map

The 2026–2030 Capital Improvement Program includes the following programs and projects that have projected spending beyond 2025:

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 Improvements Program**

- i. **Location:** Essex and Hudson Counties
- ii. **Description:** The project includes the preliminary engineering, final design, and construction for the full replacement of the Newark Bay-Hudson County Extension (NB-HCE), extending 8.1 miles from Interchange 14 in Newark to the eastern terminus of the Authority's jurisdiction at Jersey Avenue in Jersey City. The project will modernize the NB-HCE to improve safety and

sustainability, relieve traffic congestion, accommodate current and future growth of the adjacent communities and ports, and address the anticipated impacts of climate change.

- iii. **Status:** Program management, Preliminary Engineering, Final Design and construction are in progress.
- iv. **Impact on Operating Budget:** 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.

5. 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:** The following applies to the section from Milepost 130 to 131: Preliminary design was completed in February 2025. Final design anticipated to begin in 2026.
- iv. **Impact on Operating Budget:** The overall 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

6. GSP & TPK Interchange Improvement Program

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

7. GSP Operational Improvements, Milepost 80 to 83

- i. **Location:** Ocean County
- ii. **Description:** Interchange 80 consists of a southbound exit ramp and northbound entrance ramp at US Route 9 and County Route 530. Missing directional movements would be added to this interchange. In addition, capacity enhancements are needed from Interchanges 80 to 83 to accommodate existing and future traffic demands. Early phases of this project will determine capacity enhancement strategies for this section of the Parkway, which may widen the mainline in each direction to four lanes between Interchanges 80 and 83. The approximately three-mile project would replace or widen multiple bridges including across Toms River and under Lakehurst

Road (County Route 527). Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.

- iii. **Status:** Project is in design.
- iv. **Impact on Operating Budget:** The project may add new pavement and bridge deck quantities to the Authority's inventory which will increase operation and maintenance costs. However, due to the other improvements included in the project, a reduction in operation and maintenance costs will be experienced for the existing assets. These operation and maintenance cost impacts will be considered when developing the operating budget for the future.

Roadside Barrier

8. 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.

9. 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:** Projects are in design and construction.
- 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

10. 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**11. 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**12. 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.

13. 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.

14. 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:** Project is in design.
- 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.

15. TPK Ramp Improvements

- i. **Location:** Various Counties
- ii. **Description:** These projects will provide for replacement, geometric, and queuing improvements of Turnpike ramps.
- iii. **Status:** Projects are anticipated to begin design in 2026.
- iv. **Impact on Operating Budget:** These projects will improve safety issues and clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.

16. GSP & TPK Branch Toll Booth Removal

- i. **Location:** Union and Bergen Counties
- ii. **Description:** This project will provide for removal of branch toll lanes at Union, Bergen and Interchange 11 toll plazas.
- iii. **Status:** Project is anticipated to begin design in 2026.
- iv. **Impact on Operating Budget:** This project will clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.

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

- i. **Location:** Essex and Union Counties
- ii. **Description:** This project will provide for stabilization of subsurface soils supporting the existing roadway pavements and reprofiling improvements of the Turnpike mainline roadway from Milepost 97.1 to 98 and 102 to 104.5.
- iii. **Status:** Project is in 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 was substantially complete in September 2024; closeout is in progress.
- 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.

[Technology Improvements](#)**20. 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 was substantially complete in February 2025; closeout is in progress.
- 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.

21. **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 was substantially complete in August 2024; closeout is in progress.
- iv. **Impact on Operating Budget:** This project will replace existing guide sign structures and sign panels with new sign structures and panels which will reduce maintenance needs. These replacements will be considered when forecasting future operation and maintenance budgets.

22. **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 in design.
- iv. **Impact on Operating Budget:** This project will improve safety issues and clear operational and maintenance issues which results in minor reductions in maintenance and operation costs.

23. **Customer Service Center (CSC)/Back Office Implementation**

- i. **Location:** Various Counties
- ii. **Description:** This project encompasses the operation of customer service centers and the delivery of related services, including license plate review, collections, and merchant processing, as well as the implementation and maintenance of an integrated E-ZPass system for the New Jersey E-ZPass Group. The goal of the project is to ensure the efficient and effective operation of the New Jersey E-ZPass program.
- iii. **Status:** New CSC/Back Office vendor is actively being onboarded.
- iv. **Impact on Operating Budget:** This project is anticipated to increase the efficient and effective operation of the New Jersey E-ZPass program. These program improvements will be considered when forecasting future operation budgets.

24. **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***25. 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:** Projects are in design and construction.
- 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.

The 2026–2030 Capital Improvement Program includes the following programs and projects that do not have projected spending beyond 2025:

*Other Roadway Improvements***26. 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***27. 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.

2019 Capital Improvement Program

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

2019 Capital Improvement Program — Total Project Spending Plan						
(\$ In Thousands)						
Project Number & Name	2026 Spending	2027 Spending	2028 Spending	2029 Spending	2030 Spending	Rolling 5-Year Budget Total
Capitalized Projects						
39200009 - GSP Str 160.6 to 161.9 NB SB	\$ 3,355	—	—	—	—	3,355
39200016 - GSP Bridge Deck Recon 141-142	3,164	—	—	—	—	3,164
39200019 - Passaic River Bridge Rehab	9,769	—	—	—	—	9,769
Total 5-Year Project Spending	\$ 16,288	—	—	—	—	16,288

Figure 189:2019 Capital Improvement Program Five-Year Spending Plan by Project (2026-2030)

The chart below displays the 2026 Total Project Budget for each project within the 2019 Capital Improvement Program, compared to the 2025 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 2030.

2019 Capital Improvement Program - Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Capitalized Projects						
39200019 - Passaic River Bridge Rehab	\$ 9,769	132,374	—	142,143	142,143	—
39200009 - GSP Str 160.6 to 161.9 NB SB	3,355	84,157	—	87,512	87,512	—
39200016 - GSP Bridge Deck Recon 141-142	3,164	62,048	—	65,212	65,212	—
39200004 - GSP Shoulder Widen Rec MP30-35	—	124,461	—	124,461	130,509	(6,048)
39200018 - SA - HMS Host & Sunoco	—	95,928	—	95,928	95,928	—
39200002 - TPK Install New Hybrid CMS	—	68,990	—	68,990	68,990	—
39200001 - GSP Rehab Concrete Median Barr	—	27,505	—	27,505	27,505	—
39200008 - TPK Bridge Lenthen 30.75&33.94	—	26,293	—	26,293	26,293	—
39200013 - TPK IC 18E High Spd EZPass 16E	—	25,944	—	25,944	25,944	—
39200005 - TPK Redeck Str E106.68 E106.92	—	22,076	—	22,076	25,502	(3,426)
39200003 - GSP Weather Guiderail Replace	—	15,570	—	15,570	15,570	—
39200010 - GSP Arts Center Signal Lot Exp	—	11,797	—	11,797	11,943	(146)
39200007 - TPK Improve Str N2.01 Piers	—	11,388	—	11,388	11,388	—
39200012 - TPK Bridge Fender Reconstruct	—	8,816	—	8,816	8,816	—
39200017 - TPK IC 6-9 Berm Surface Revisn	—	8,257	—	8,257	8,257	—
39200011 - TPK IC 6 Exp EZ Pass Improvemt	—	8,164	—	8,164	8,164	—
39200020 - Laderman Bridge Repair Project	—	5,532	—	5,532	5,532	—
39200021 - Washington Bridge Repair Proj	—	5,381	—	5,381	5,381	—
39200006 - TPK Redeck Str 87.27 NSI	—	4,392	—	4,392	4,392	—
39200015 - TPK Bridge Rehabilitation	—	3,286	—	3,286	3,286	—
39200014 - Horizontal Curve Warn Sign Ins	—	13	—	13	13	—
Total Project Budget	\$ 16,288	752,372	—	768,660	778,280	(9,620)

Figure 190: 2019 Capital Improvement Program Total Project Budget by Capitalized Project

2019 CAPITAL IMPROVEMENT PROGRAM

The following projects have projected spending beyond 2025

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

- ① GSP Bridge 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



Figure 191: 2019 Capital Improvement Program Projects Map

The 2019 CIP includes the following projects that have projected spending beyond 2025:*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 was substantially complete in February 2025; close-out is in progress.
 - 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.

The 2019 CIP includes the following projects that do not have projected spending beyond 2025:*Bridge Construction, Preservation, & Security*

4. **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.

5. **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.

6. **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.

7. **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 future intermittent repairs resulting in minor reductions in routine maintenance costs. These savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

8. **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.

9. **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.

10. **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 will reduce the need for future intermittent repairs resulting in minor reductions in routine maintenance costs. These savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

11. **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 will reduce the need for future intermittent repairs resulting in minor reductions in routine maintenance costs. These savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

Interchanges

12. **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 increase was considered during the operating budget forecasts for the year in which construction was completed and beyond.

13. 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. These savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

14. 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 savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

Roadside Barrier**15. 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 savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

Other Roadway Improvements**16. 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:** Design and construction were completed in June 2025.
- 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 savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

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 savings were considered during the operating budget forecasts for the year in which construction was completed 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. This increase was considered during the operating budget forecasts for the year in which construction was completed and beyond.

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 savings were considered during the operating budget forecasts for the year in which construction was completed and beyond.

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:** Design and Construction were completed in January 2024.
- 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 were considered during the operating budget forecasts for the year in which construction is completed and beyond.

2008 \$7 Billion Capital Improvement Program

The chart below displays the 2026 Total Project Budget for each project within the 2008 \$7 Billion Capital Improvement Program (CIP), compared to the 2025 Total Project Budget. It includes each project's estimated and actual life-to-date spending and shows that all of the projects within the 2008 \$7 Billion Capital Improvement Program have reached completion. Due to favorable bid prices and project close outs, the 2008 CIP will close below the original funding level of \$7 billion.

2008 \$7 Billion Capital Improvement Program - Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
Capitalized Projects						
39018001 - Turnpike Int 6-9 Widening	\$ —	2,130,062	—	2,130,062	2,130,084	(22)
39005013 - Facilities Improvement Phase I	—	642,462	—	642,462	643,617	(1,155)
39011025 - NBHCE Bridge Redecking	—	486,614	—	486,614	515,628	(29,014)
39028031 - GSP Widening of I/C 35-63	—	446,732	—	446,732	447,762	(1,030)
39003035 - Interchange Improvements	—	408,829	—	408,829	413,531	(4,702)
39022023 - Parkway Mainline Shoulder Imp	—	359,520	—	359,520	360,735	(1,215)
39013027 - TP Int 14A Reconstruction	—	278,284	—	278,284	278,485	(201)
39021036 - Great Egg Harbor/Drag Channel	—	257,762	—	257,762	257,250	512
39001010 - Deck Reconstruction Phase I	—	200,155	—	200,155	200,155	—
39006019 - Sign Replacements Phase II	—	156,544	—	156,544	157,693	(1,149)
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	—	131,174	—	131,174	131,311	(137)
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	—	96,484	—	96,484	96,517	(33)
39001011 - Bridge Preservation & Security	—	93,133	—	93,133	93,385	(252)
39023022 - Parkway Int 9, 10 & 11 Improve	—	82,653	—	82,653	83,702	(1,049)
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	—
39002017 - Median Barrier Improvements	—	51,488	—	51,488	51,488	—
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	—	22,961	—	22,961	23,001	(40)
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	—

2008 \$7 Billion Capital Improvement Program - Budget						
(\$ In Thousands)						
Project Number & Name	Rolling 5-Year Spending Plan	Estimated/Actual LTD Spending	Future Spending	2026 Total Project Budget	2025 Total Project Budget	\$ Δ from 2025 Budget
39005013IT - SP Facilities ITS Computers	—	12,182	—	12,182	12,182	—
39005013M - Facilities Equipment -Maint	—	11,654	—	11,654	11,800	(146)
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	—	—	—	—	67,828	(67,828)
Total Project Budget	\$	—	6,892,539	—	6,892,539	7,000,000
						(107,461)

Figure 192: 2008 \$7 Billion Capital Improvement Program Total Project Budget by Project

2008 \$7 Billion Capital Improvement Program Completed Projects as of 2025

Bridge Construction, Preservation, & Security

1. **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.
2. **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.
3. **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.
4. **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.
5. **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.

6. **GSP Bass River Bridge**

- i. **Location:** Burlington 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.

7. **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.

8. **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.

9. **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.

10. 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.

11. 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.

12. 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; final completion is anticipated by December 2025.
- 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.

13. 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:** Design and construction were substantially complete in July 2024; final completion is anticipated by December 2025.
- 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.

*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.

*Interchanges*17. **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 were completed.
- 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 (<https://www.njta.gov>).

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.

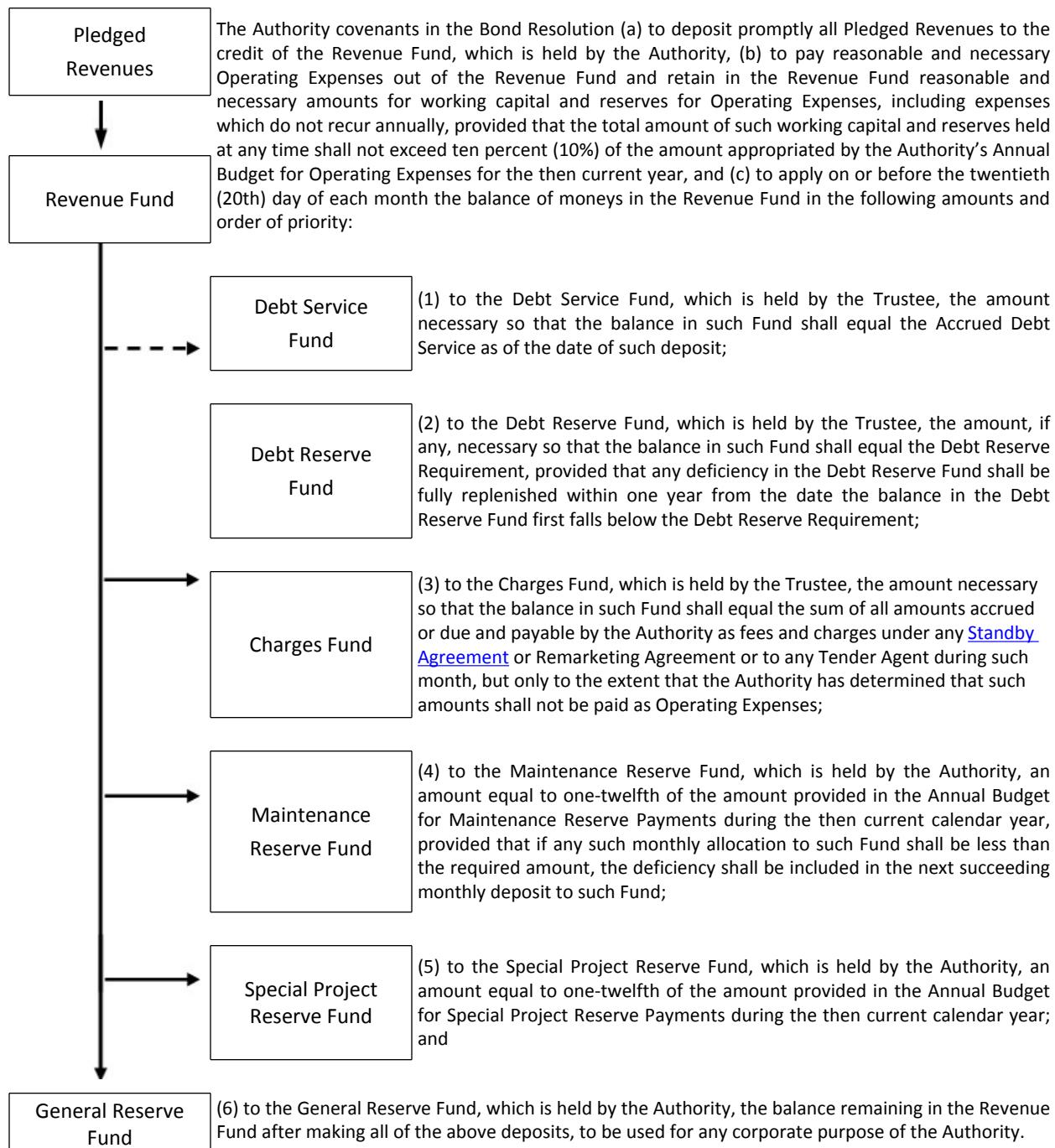
- c. The Authority will employ a Traffic Engineer to develop conservative toll revenue growth projections and establish toll rate schedules.
- d. The Authority will manage operating expenses within its available annual authorized operating budget, with a goal of reducing operating expenses while maintaining 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 (<https://www.njta.gov>).

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 furthers 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:

- i. Tracking bond proceeds spending for qualified and non-qualified purposes
- ii. Maintaining detailed records of expenditures and investments
- iii. Ensuring that the facilities financed are used in a manner consistent with legal and tax requirements
- iv. Providing necessary disclosure information regarding financial and operating status
- v. 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:

- i. The bond transcript of proceedings
- ii. All resolutions, including reimbursement resolutions, and minutes pertaining to the projects financed, if not included in the bond transcript
- iii. 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
- iv. 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
- v. 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
- vi. All formal elections made for the bond financing (e.g., an election to employ an accounting methodology other than specific tracing)
- vii. 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
- viii. All management contracts and other service agreements, research contracts, and naming rights contracts
- ix. All accounting audits for bond financed property
- x. All information reports filed for the bonds
- xi. All documentation pertaining to any prior IRS examination of Authority and/or tax-exempt bonds

xii. 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

I. 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, <https://www.njta.gov>.

II. 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.

III. 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.

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. 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.

IX. 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 an 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.

X. 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.

XI. 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.

XII. 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, <https://www.njta.gov>.

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:

- i. Safeguard and preserve the principal amount of invested funds.
- ii. Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.
- iii. Maintain demand bank balances at minimum levels consistent with sound operations.
- iv. Maximize the total rate of return on invested funds.

III. PERMITTED INVESTMENTS

A. Eligible securities are defined in the Bond Resolution and shall include:

- i. 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.

- ii. 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.
- iii. 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.
- iv. 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.
- v. 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)
- vi. 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.
- vii. 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).
- viii. Repurchase agreements collateralized by obligations described in subparagraphs 1,2,3,4, and 5 above with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured, and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:
 - a. A master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.
 - b. The securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$75,000,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee.

- c. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee.
- d. The repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation.
- e. The repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period).
- f. The fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

- ix. 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 times 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.
- x. 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.
- xi. Deposits in the New Jersey Cash Management Fund.
- xii. 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.
- xiii. 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.

- i. There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments.
- ii. 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.
- iii. Investments in Certificates of Deposit are limited to 30% of the portfolio.
- iv. Investments made in Commercial Paper are limited to 30% of the total portfolio.
- v. Investments in Municipal securities are limited to 30% of the total portfolio.
- vi. 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

- i. 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.
- ii. On a quarterly basis, the Authority's Finance Department will prepare an investment report which details actual performance compared to the Investment Plan.
- iii. 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

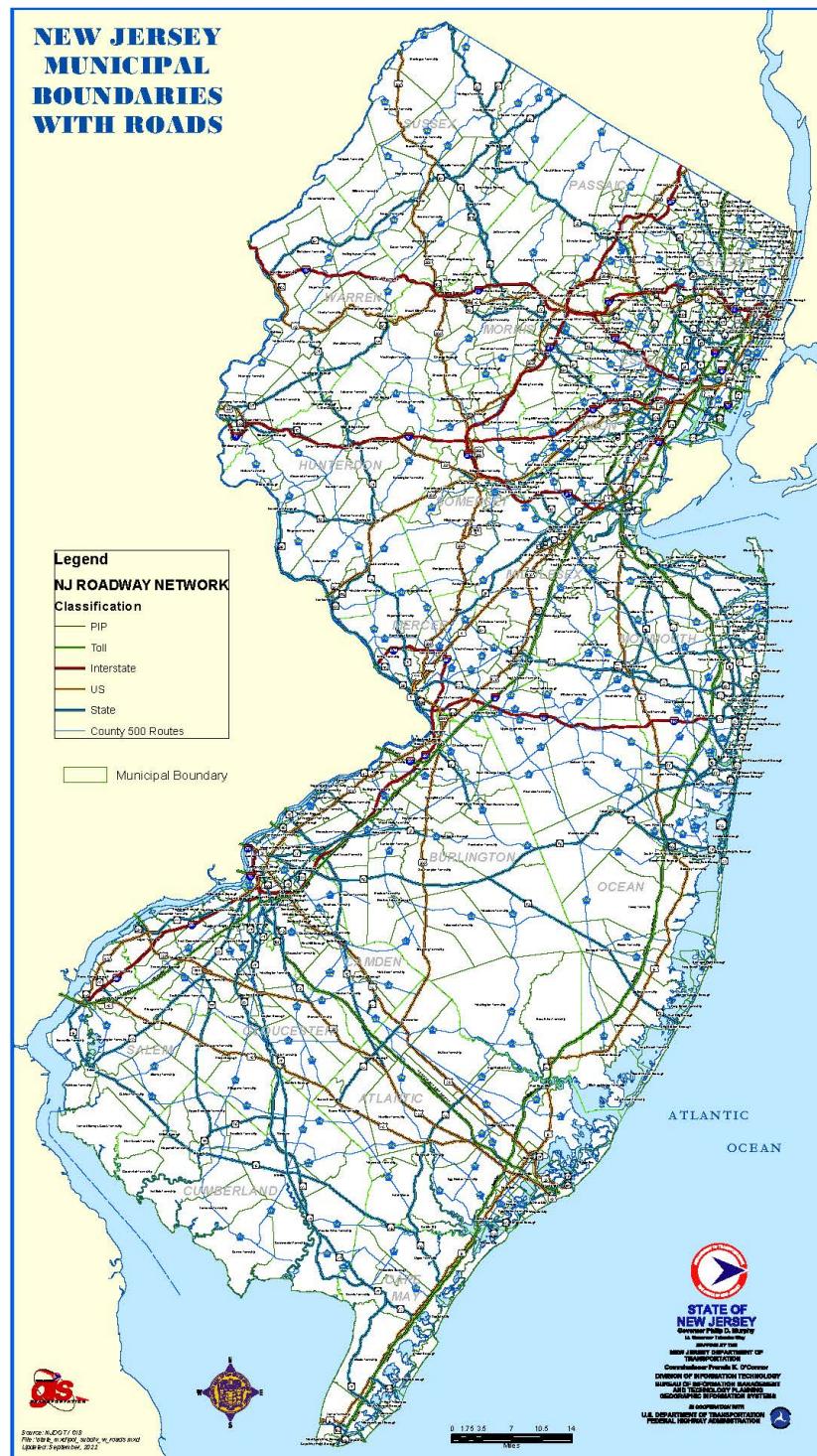


Figure 193: Map of New Jersey State Highway System

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 144 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 February 2025, includes approximately 2,427 lane miles. It has 30 toll interchanges at 29 locations (with 16E/18E sharing one plaza), comprising 376 toll lanes, 149 entry lanes, and 227 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 367 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 figures from April 1, 2020, and its estimate as of July 1, 2024, the latest data published. During this period, the State's population increased by 212 thousand, or 2.3%, signaling moderate statewide growth. The counties served by the Authority experienced slightly higher growth, averaging 2.7%, compared with a 2.6% increase in counties not served by these roadways. Despite regional variations, these roadways continue to play a critical role in supporting the State's overall economic well-being.

Population by County				
County	2024 Population	2020 Population	Increase (Decrease)	% Δ from 2020
Cumberland	155,700	154,200	1,500	1.0%
Hunterdon	131,700	128,900	2,800	2.2%
Morris	523,100	509,300	13,800	2.7%
Somerset	357,500	345,400	12,100	3.5%
Sussex	147,400	144,200	3,200	2.2%
Warren	112,000	109,600	2,400	2.2%
Counties Not Served by Either Roadway	1,427,400	1,391,600	35,800	2.6%
Atlantic	279,100	274,500	4,600	1.7%
Cape May	93,900	95,300	(1,400)	(1.5)%
Monmouth	647,500	643,500	4,000	0.6%
Ocean	666,400	637,300	29,100	4.6%
Passaic	526,600	525,100	1,500	0.3%
Counties Served by Parkway Only	2,213,500	2,175,700	37,800	1.7%
Camden	534,000	523,500	10,500	2.0%
Gloucester	311,800	302,300	9,500	3.1%
Hudson	736,200	724,800	11,400	1.6%
Mercer	392,100	387,300	4,800	1.2%
Salem	65,900	64,800	1,100	1.7%
Counties Served by Turnpike Only	2,040,000	2,002,700	37,300	1.9%
Bergen	978,700	955,700	23,000	2.4%
Burlington	475,500	461,900	13,600	2.9%
Essex	881,500	862,800	18,700	2.2%
Middlesex	890,100	863,200	26,900	3.1%
Union	594,200	575,400	18,800	3.3%
Counties Served by Both Roadways	3,820,000	3,719,000	101,000	2.7%
All Counties Served by Parkway	6,033,500	5,894,700	138,800	2.4%
All Counties Served by Turnpike	5,859,900	5,721,700	138,200	2.4%
Total	9,500,900	9,289,000	211,900	2.3%

The above information was obtained from <https://census.gov>

Figure 194: New Jersey Population by County

Employment

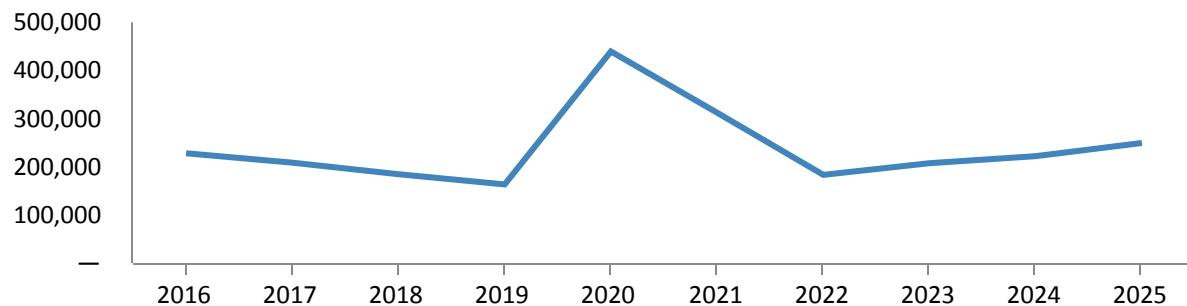
Employment growth is a key indicator of economic growth. The total number of residents who live and work in New Jersey is 3.7 million, and the number of residents who commute to work out of state is 591 thousand.

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's workforce 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.bls.gov/>

Figure 195: New Jersey In/Out of State Employment by County

New Jersey Annual Unemployment Totals (Not Seasonally Adjusted)*

*Prior years (2016 - 2024) were adjusted to report unemployment levels as "Not seasonal adjusted."
The above information was obtained from <https://www.bls.gov>

Figure 196: New Jersey Annual Unemployment Totals (2016-2025)

After experiencing a steady decline for several years, unemployment rose sharply in 2020 due to the COVID-19 pandemic. In 2022, unemployment levels decreased to near pre-pandemic levels experienced in 2018. Since 2022, unemployment levels have been gradually increasing year over year.

New Jersey Employment by County						
County	2020 Employed	2024 Employed	Δ from 2020	2020 Unemployed	2024 Unemployed	Δ from 2020
Atlantic	112,400	127,800	15,400	21,300	7,700	(13,600)
Bergen	449,100	521,600	72,500	45,400	20,200	(25,200)
Burlington	213,800	237,700	23,900	19,000	10,400	(8,600)
Camden	236,900	261,300	24,400	25,700	13,600	(12,100)
Cape May	37,000	41,800	4,800	6,300	3,600	(2,700)
Cumberland	57,500	61,100	3,600	7,200	4,600	(2,600)
Essex	369,200	401,700	32,500	43,900	23,400	(20,500)
Gloucester	142,400	158,800	16,400	14,000	7,300	(6,700)
Hudson	355,300	401,600	46,300	38,300	17,800	(20,500)
Hunterdon	60,200	66,900	6,700	4,500	2,500	(2,000)
Mercer	177,200	190,800	13,600	15,300	8,800	(6,500)
Middlesex	393,800	430,800	37,000	38,100	20,300	(17,800)
Monmouth	298,100	325,300	27,200	28,800	13,800	(15,000)
Morris	241,900	269,000	27,100	19,600	10,300	(9,300)
Ocean	248,500	280,000	31,500	26,400	13,300	(13,100)
Passaic	230,600	261,600	31,000	30,800	14,600	(16,200)
Salem	27,000	28,700	1,700	2,800	1,800	(1,000)
Somerset	168,200	185,700	17,500	13,100	7,400	(5,700)
Sussex	69,500	77,600	8,100	6,900	3,500	(3,400)
Union	263,300	289,000	25,700	27,300	14,500	(12,800)
Warren	52,400	57,200	4,800	4,700	2,500	(2,200)
Total	4,204,300	4,676,000	471,700	439,400	221,900	(217,500)

The above information was obtained from <https://www.bls.gov>

Figure 197: New Jersey Employment by County

Employment in the 21 counties in New Jersey increased by 472 thousand, and unemployment decreased by 218 thousand between 2020 and 2024. 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 73 thousand jobs. Hudson had a change of 46 thousand, followed by Middlesex at 37 thousand, respectively. The top 3 counties with a decrease in unemployment were Bergen, reporting a decrease of 25 thousand unemployed, followed by Essex and Hudson and Middlesex at 21 thousand and 18 thousand, respectively.

Economic Indicators

The latest estimates of state and national GDP growth released by the Bureau of Economic Analysis are for 2024. 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.

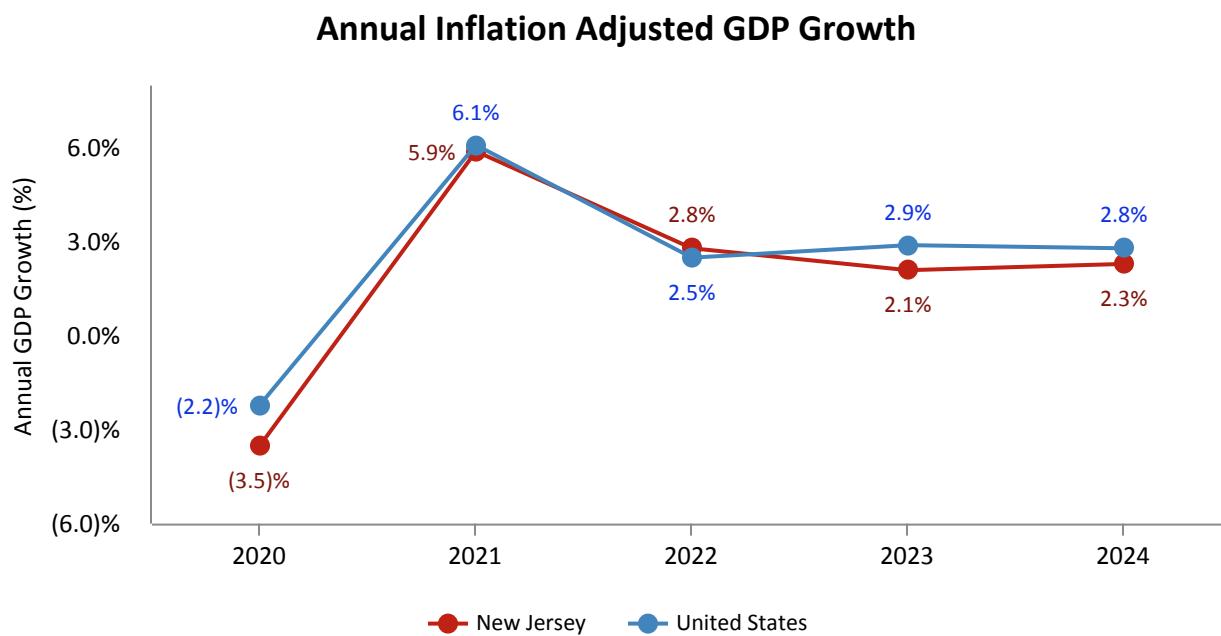
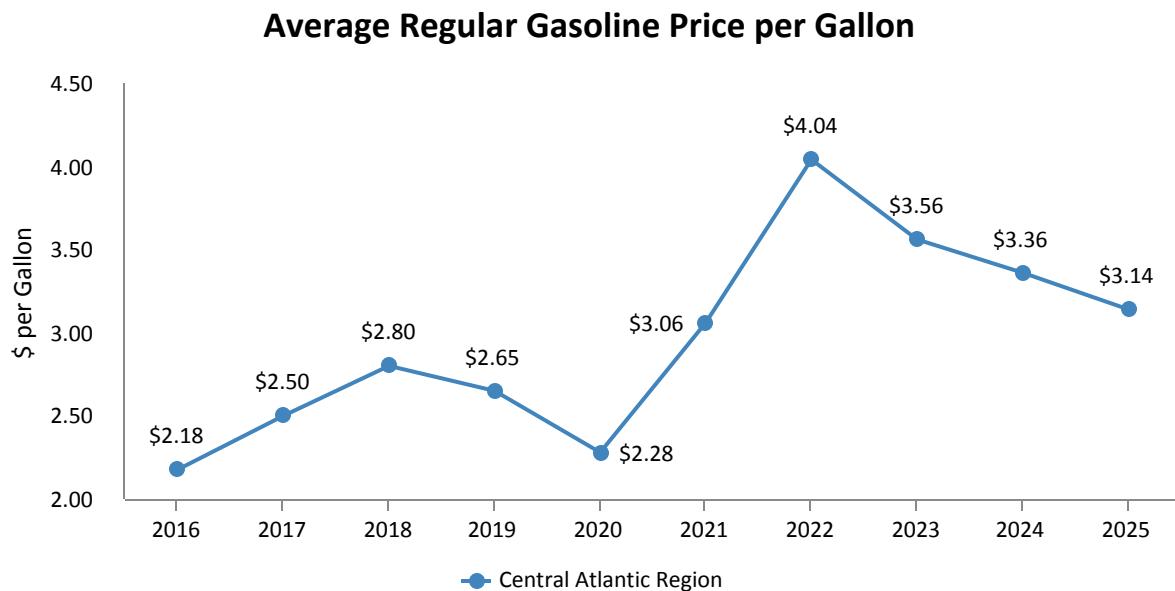


Figure 198: Annual Inflation Adjusted GDP Growth (2020-2024)



Prior years not adjusted for inflation. 2025 average as of September.

The above information was obtained from <https://www.eia.gov>

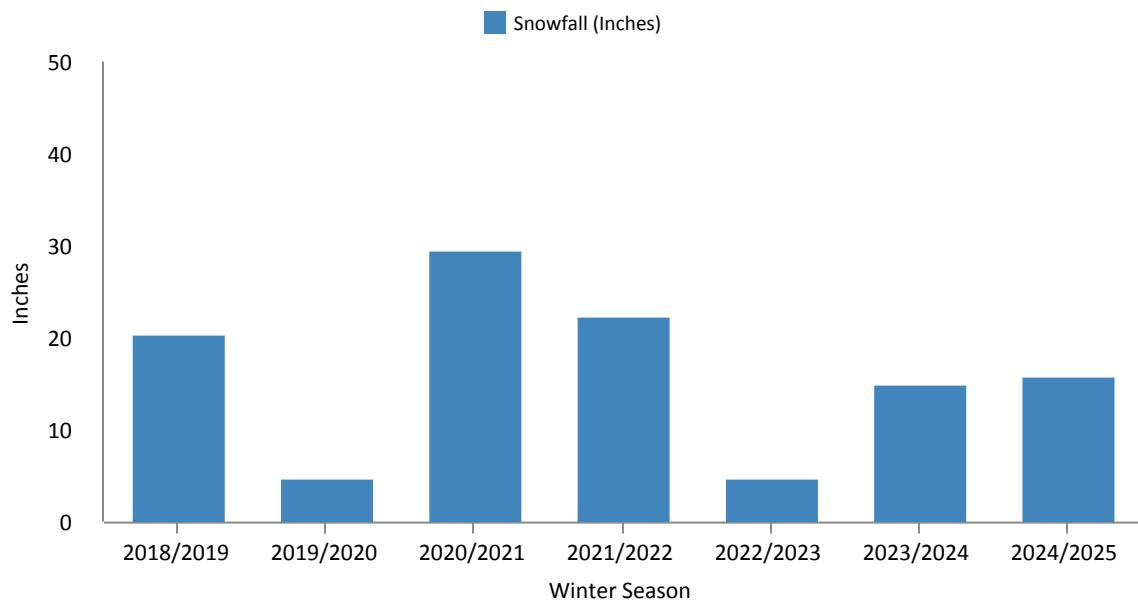
Figure 199: Average Regular Gasoline Price per Gallon (2016-2025)

The average price for regular-grade gasoline reached a 10-year low in 2016. According to projections from the U.S. Energy Information Administration ([EIA](#)), the average annual price for regular-grade gas for the Central Atlantic Region will fall to an average of \$3.14 per gallon in 2025 (data as of September) from an average of \$3.36 in 2024. In 2025, the average annual price for regular-grade gas, nationwide, is estimated to be an average of \$3.13 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.

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 2025, the Authority spent approximately \$26.0 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 2025 are 44.5% lower. The 2024-2025 winter season had an average temperature of 41.5°F and was the fourth least snowy since 2018-2019. Greater severe winter weather and state of emergency storms in the 2024-2025 season resulted in 26.3% higher snow and severe weather related costs than the previous 2023-2024 season. According to annual snowfall totals compiled by the New Jersey State Climatologist, snowfall has shown notable fluctuations from season to season over the past several years.

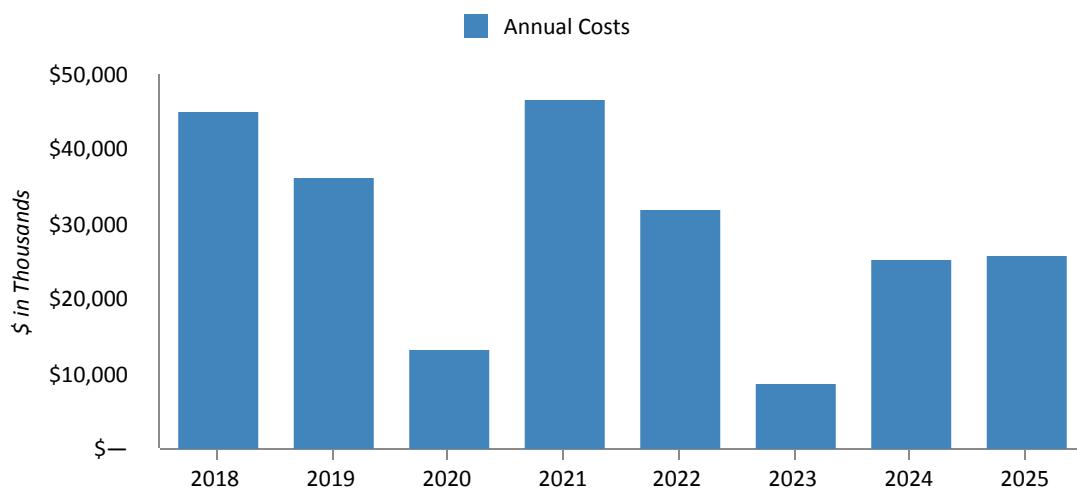
Statewide Average Snowfall



The above information was obtained from <https://climate.rutgers.edu>

Figure 200: Statewide Average Snowfall by Season (2018-2025)

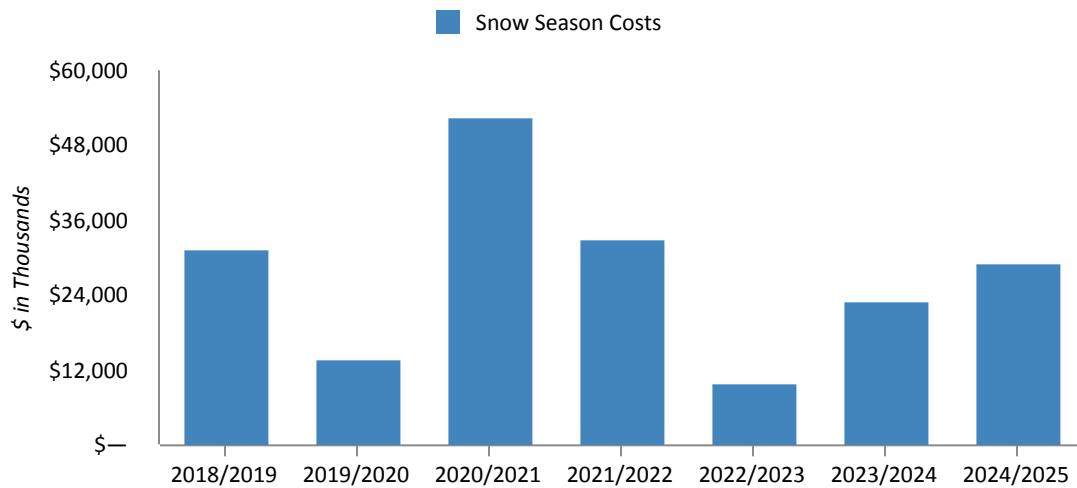
Authority's Snow Expense by Calendar Year



*2025 costs are through September

Figure 201: Authority's Snow Expense by Calendar Year (2018-2025)

Authority's Snow Expense by Season (October - September)



*2025 costs are through September

Figure 202: Authority's Snow Expense by Season (2018-2025)

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 Long-Range Capital Plan & Consulting Engineers latest quarterly report.
[Investor Relations — Capital Plan](#)
- Capital Plan — The website provides the Authority's Long-Range Capital Plan & Consulting Engineers latest quarterly report.
[Strategic Plan 2025-2029](#)
- 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.

ACCRAUL 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, 2026–2030 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 2026–2030 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.

DIRECT PLACEMENT SWAPTION – combines the features of a swaption, granting the holder the right, but not the obligation, to enter into a swap agreement (typically an interest rate swap) on or before a specified future date, with the benefits of direct or private placement in the financial market.

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.

PLEDGED REVENUES – Includes, among other things, all toll revenues, fees, rents, charges, and other income and receipts derived from the operation of the Turnpike System.

POSITION – A statement or description of the number of employees for a specific period in each department.

PNC BANK ARTS CENTER – An outdoor amphitheater in Holmdel, NJ. It is owned by the Authority and leased and operated by Live Nation.

POLLUTION REMEDIATION LIABILITY RESERVE – The fund maintained to meet the obligations of the Government Accounting Standards Board's pollution remediation policy.

PRELIMINARY BUDGET – The draft of the Authority's fiscal year budget of operating expenses and reserves submitted to the Trustee for examination and approval.

PROCUREMENT – The buying of supplies and materials as needed for project completion.

REGISTRAR – An institution responsible for keeping records of the Authority's bondholders.

REMARKETING – A formal underwriting of the Authority's Revenue Bonds for which the form or structure is being changed.

RESERVE – Funds set aside to pay future liabilities.

REVENUE FUND – General operating fund of the Authority. The fund is used to account for all pledged revenues and operating expenses.

REVENUE REQUIREMENT – Requirement under the Authority's Bond Resolution establishing Net Revenue Requirements.

REVENUES – All tolls, fees, charges, rents, and other income and receipts derived from the operation of the Turnpike and Parkway. Revenues include investment income from any monies or securities and the Federal Subsidy for Build America Bonds.

ROLLING FIVE-YEAR CAPITAL SPENDING PROGRAM – Capital projects, funded by either revenue or bonds, presented on a continuous five-year basis.

SERIAL BONDS – A bond issue in which a portion of the outstanding bonds matures regularly until all the bonds eventually mature.

SPECIAL PROJECT RESERVE FUND – Used to pay for any major resurfacing, renewals, or replacements of the Turnpike System and for studies, surveys, estimates, and investigations.

STANDBY AGREEMENT – The Authority and its Revenue Bond underwriters agree that the underwriters are responsible for any unsold portion of a bond issue.

SUPPLEMENTAL CAPITAL PROGRAM – For budgeting purposes only, the Authority has established a 'Supplemental Capital Program' within the General Reserve Fund to fund short to medium-term projects not financed through bond proceeds. The Supplemental Capital Program is not a legal fund recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

SWAP DEALER – An individual who acts as a counterparty in a swap agreement for a fee.

TENDER AGENT – The financial institution responsible for coordinating the process of soliciting bondholders for the issue of the Authority's bonds.

TERMINUS – The end of the roadway.

TOLL – A fee for usage or passage over a toll roadway.

TOLL BOOTH – A booth on a highway where tolls are taken.

TOLL COLLECTOR – An employee hired to take tolls manually from customers.

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.

TOLL TRANSACTION – A passenger or commercial vehicle that passes through a toll plaza, causing a toll to be collected.

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.

ZERO-BASED BUDGETING – A method that requires justifying every expense for each new budget period, starting from a "zero base" instead of adjusting a previous budget.

Acronyms

AASHTO American Association of State Highway and Transportation Officials
ACFR Annual Comprehensive Financial Report
AET All-Electronic Tolling
AI Artificial Intelligence
AIX Advanced Interactive eXecutive
ALPR Automated License Plate Recognition
ARC Annual Required Contribution
ATMP Advanced Traffic Management Program
ATMS Active Traffic Management Systems
AWARI Asset wise Asset Reliability Inspections
BMS Building Management System
CEA Commodity Exchange Act
CFTC Commodities Futures Trading Commission
CIMU Construction Incident Management Unit
CIP Capital Improvement Program
CM Construction Management
CMIS Changeable Message Signs
CNW Complex to North on Westerly
CPI Consumer Price Index
CPMS Capital Program Management System
CRM Customer Relationship Management
CSC Customer Service Center
C-V2X Cellular Vehicle-to-Everything
CVI Commercial Vehicle Inspection
DCA Department of Community Affairs
DF Dodd-Frank Act
DOT Department of Transportation
DEV Developer
DRTB Delaware River Turnpike Bridge
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
EOL End of Life
EOS Energy Operating System
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
GDC Gateway Development Commission

GDP Gross Domestic Product
GFOA Government Finance Officers Association
GIS Geospatial Information System
GPS Global Positioning System
GSP Garden State Parkway
GWB George Washington Bridge
HCM Human Capital Management
HCMS Hybrid Changeable Messaging Sign
HQ Headquarters
HR Human Resources
HTP Hudson Tunnel Project
HVAC Heating, Ventilation, and Cooling
I/C Interchange
IDF Intermediate Distribution Frame
IOT Internet of Things
IP Internet Phone
IR Immediate Repair
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
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
MUTCD Manual on Uniform Traffic Control Devices
MVM Million Vehicle Miles
NB North Bound
NB-HCE Newark Bay-Hudson County Extension
NCGA National Council on Governmental Accounting
ND Northern Division
NEVI National Electric Vehicle Infrastructure
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

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**PERS** Public Employees Retirement System**PHMTE** Pearl Harbor Memorial Turnpike Extension**PMID** Parkway Maintenance District**PMM** Procurement and Materials Management**PNC** Pittsburgh National Corporation**PPE** Personal Protective Equipment**PSFin** PeopleSoft Financial**PSFSCM92** PeopleSoft Financial Supply Chain Management**PSHR92** PeopleSoft Human Resource 9.2**PTC** Pennsylvania Turnpike Commission**QA** Quality Assurance**QIR** Qualified Independent Representative**QPL** Quality Products List**RFI** Request for Information**RFP** Request for Proposal**RFQ** Request for Quote**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**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**STMC** Statewide Traffic Management Center**STR** Structure**SWT** South West Turnpike**TBD** To Be Determined**TCC** Traffic Control Coordinators

TD Turnpike District
TIC True Interest Cost
TIMS Traffic Incident Management Unit
TMC Traffic Management Center
TMD Turnpike Maintenance District
TPA Third Party Administrator
TPK Turnpike
TSO Toll to South Outer
TTF Transportation Trust Fund
UPS Uninterruptible Power Supply
UST Underground Storage Tanks
VES Violation Enforcement System
VMS Variable Messaging System
VOB Veteran Owned Business
VoIP Voice over Internet Protocol
WBE Women Business Enterprise
WMS Warehouse Management System
XBL Express Bus Lane
ZBB Zero-Based Budgeting