



2026 Annual Budget-in-Brief New Jersey Turnpike Authority

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Prepared by the Finance Department

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Transmittal Letter



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New Jersey Turnpike Authority

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

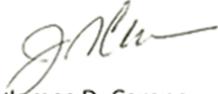
The 2026 Annual Budget has been prepared following the Authority's Strategic Plan and Mission Statement. This mission states that we are committed to constantly improving the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state 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 does adjust revenue projections based on historical actual realization of the toll increase. It provides sufficient amounts for operating expenses, debt service, and general reserve fund obligations. In addition, the 2026 Annual Budget includes the Authority's Capital Spending Program, which is presented on a rolling five-year basis. The Capital Spending Program comprises the revenue-funded Capital Budget and the bond-funded Construction Fund.

In 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. The increase in investment income is attributable to higher projected cash inflows in 2026, along with higher carryover cash balances from prior years' performance. 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 Gallarelli
Comptroller

Website address: <https://www.njta.gov>

Background *(2026 Annual Budget p15)*

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

The Turnpike

The Turnpike is a limited-access toll road that serves as part of the I-95 corridor, linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth 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.

The Parkway

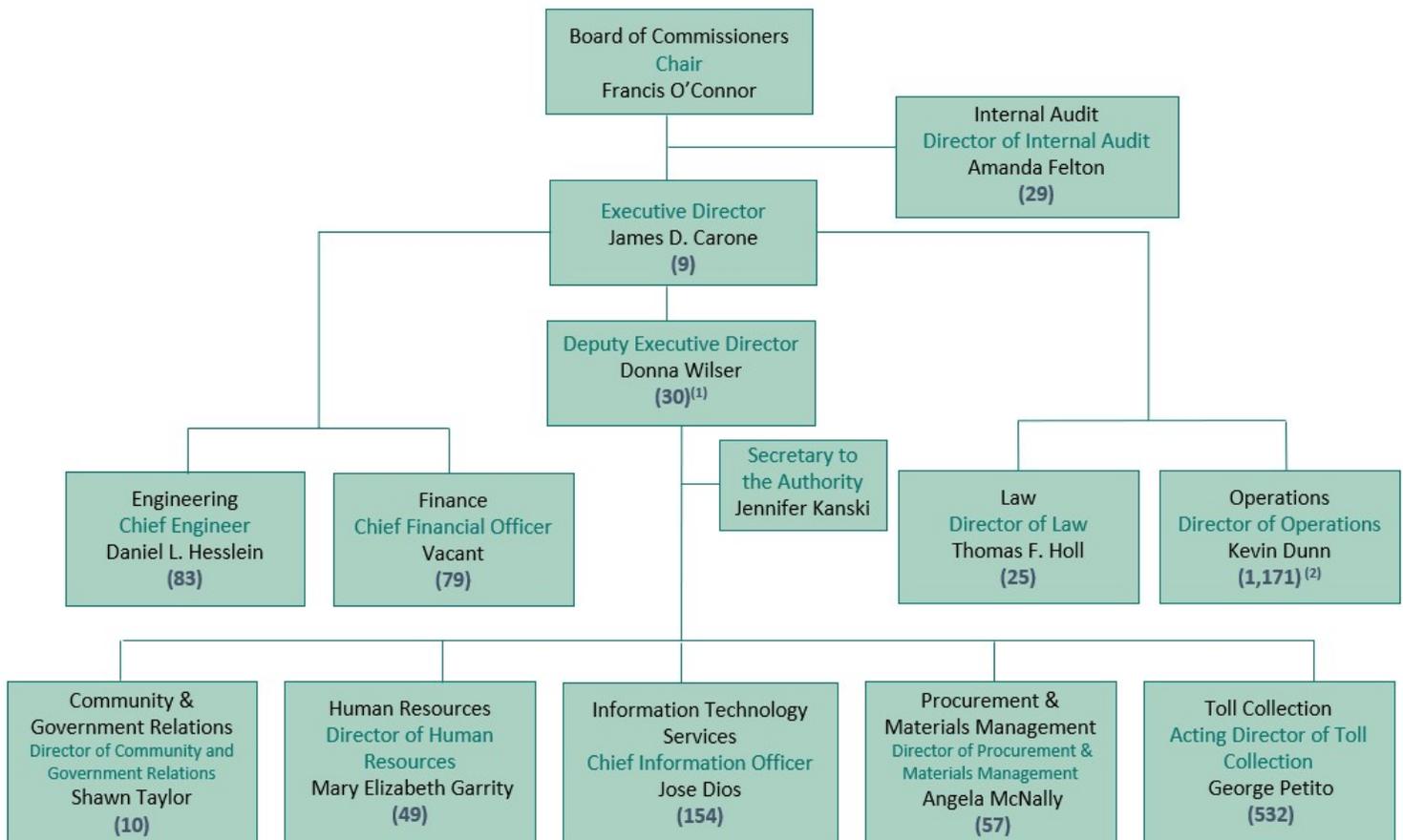
The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 172-mile limited-access toll road with connections in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York, and in the south to Route 9 near Cape May, New Jersey. The Parkway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

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

Leadership

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

Organization Chart



- 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)

The Strategic Plan 2025-2029 *(2026 Annual Budget p22)*

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.

Goals and Accomplishments

Safety

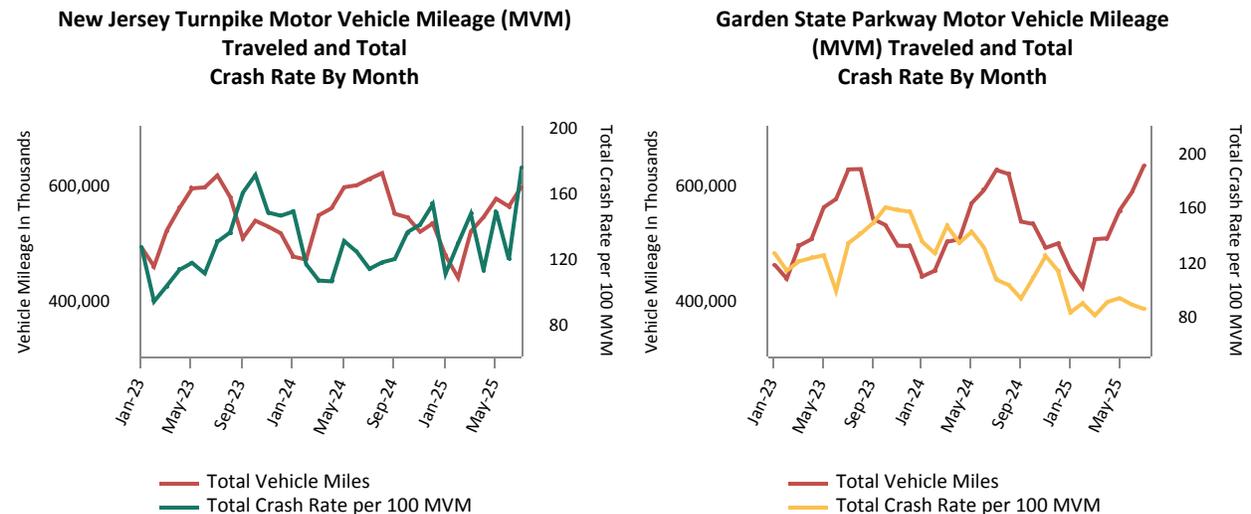
Key Goals:

- 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.

Goal (2026): Strengthen Enforcement & Emergency Preparedness: Maintain New Jersey State Police (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

Accomplishment (2025): Upgraded Safety Infrastructure: Established and modernized 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; supported public safety asset replacement through the implementation of advanced technological solutions

The Total Crash Rate per 100 Motor Vehicle Miles (MVM) for the period from January through July 2025 increased by 11.5% on the Turnpike and decreased by 33.8% on the Parkway when compared to the same period in 2024.



People

Key Goals:

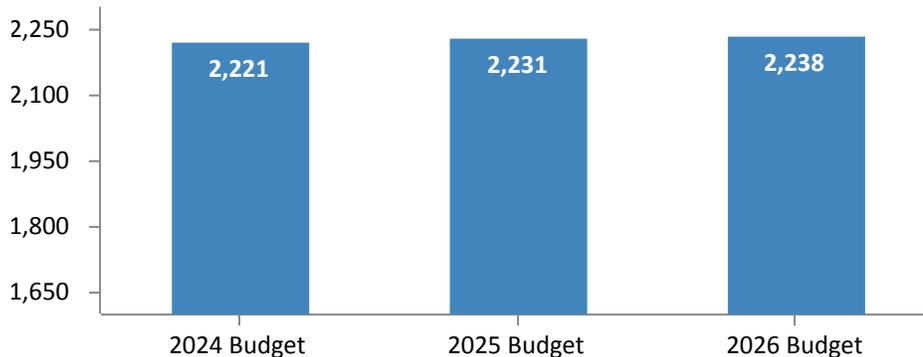
- The Authority is committed to recruiting and retaining employees of the highest caliber. We will invest in our team’s development through training, succession planning, and foster an environment for career growth.
- We will strive to build and develop a workforce that is reflective of the State of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

Goal (2026): 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

Accomplishment (2025): Enhanced Workforce Capacity: Filled critical vacancies, expanded HR and technical staff, repurposed positions for efficiency, and implemented intern programs to strengthen talent pipelines

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

Total Authorized Positions



State of Good Repair / Resiliency & Sustainability

Key Goals:

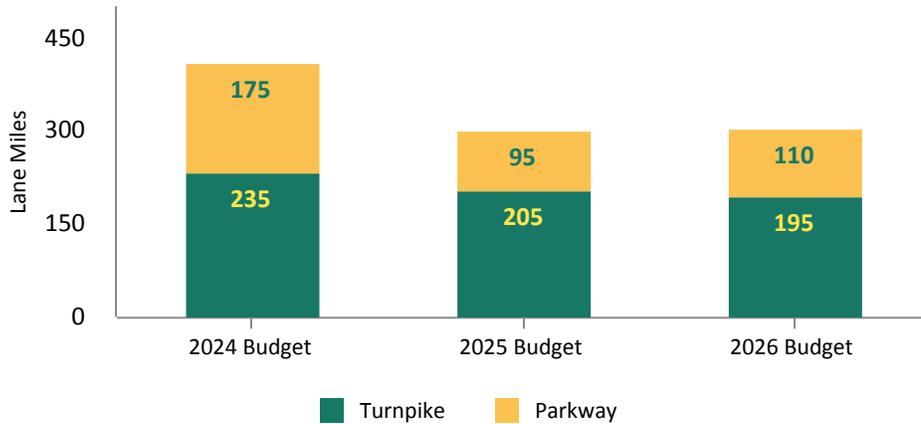
- Our team will endeavor to deliver a world-class roadway system that is perpetually in the highest state of good repair.
- The Authority is dedicated to maintaining a resilient, sustainable, and equitable transportation system that consistently delivers excellent service, facilitating the safe and efficient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

Goal (2026): 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

Accomplishment (2025): Strengthened Roadway Infrastructure: Delivered watershed reconstruction, drainage and signage upgrades, implemented echelon paving, initiated beautification projects, and advanced resiliency planning

Budgeted resurfacing lane miles increased by 1.7% from 2025 to 2026 to a total of 305 lane miles

Budgeted Resurfacing Lane Miles



Mobility / Customer Satisfaction

Key Goals:

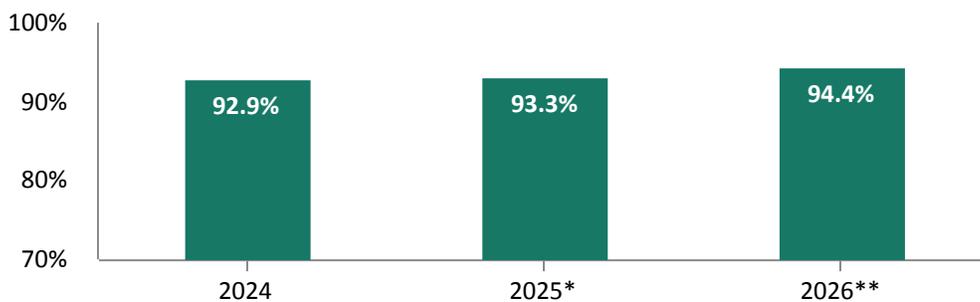
- We recognize that our customers choose to use our roadways because they are highly reliable. Our goal is to continuously reduce travel time through effective customer engagement, traffic management, and rapid incident response.
- The Authority is a customer-focused organization and is committed to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

Goal (2026): 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

Accomplishment (2025): 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

E-ZPass usage is expected to increase on the Turnpike by 1.1% in 2026 to 94.4%.

New Jersey Turnpike Percentage of E-ZPass Usage



*Through July 31, 2025

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

Technology

Key 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.

Goal (2026): 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

Accomplishment (2025): 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

Finance

Key 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.

Goal (2026): Enhance Enforcement & Revenue Recovery: Strengthen Modified or Altered Plate Inquiry (MAPI) case management to improve tracking, enforcement, and toll revenue collection

Accomplishment (2025): 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

The Authority’s Bond Ratings remain unchanged in 2025; please see the below table for details:

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)

Executive Summary *(2026 Annual Budget p45)*

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			
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget
Tolls	\$ 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

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.

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	—

Significant Spending Highlights and 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.
 - 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.

Financial Plan (2026 Annual Budget p21)

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:

New Jersey Turnpike Authority Financial Plan							
<i>Fiscal Year Ending 12/31</i>	Actual	Est/Act	Budget	Projected	Projected	Projected	Projected
<i>(\$ In Thousands, rounded to nearest hundred thousand)</i>	2024	2025	2026	2027	2028	2029	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
<i>Future Debt Issuance</i>	—	—	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.

Financial Plan Assumptions

Total Revenue – Toll revenue is projected by the Authority’s traffic engineering consultant, CDM Smith. CDM Smith provided the Authority with the 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.

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 and Special Project Reserve – 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.

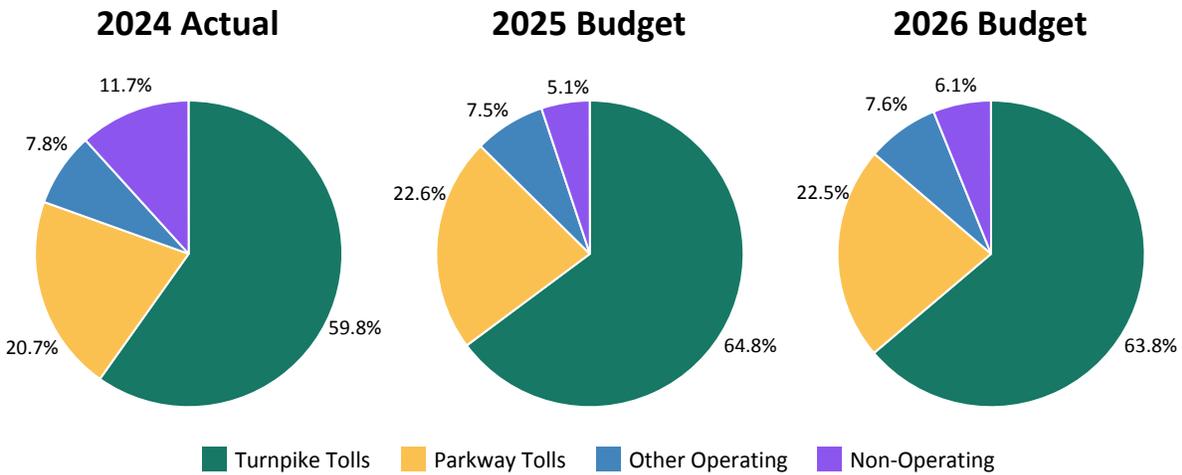
State Payments – State Payments include payments under the Transportation Trust Fund Agreement, Feeder Road Maintenance Agreement, the 2021 State Public Transportation Projects Funding Agreement, and the 2023 State Public Transportation Funding Agreement, all between the Authority and the State of New 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).

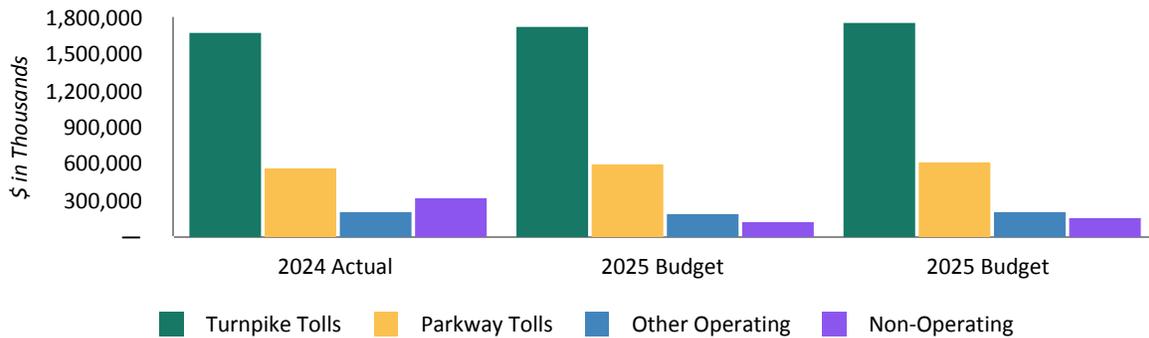
Summary of Major Revenues and Expenses (2026 Annual Budget p66)

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%



Sources of Revenue

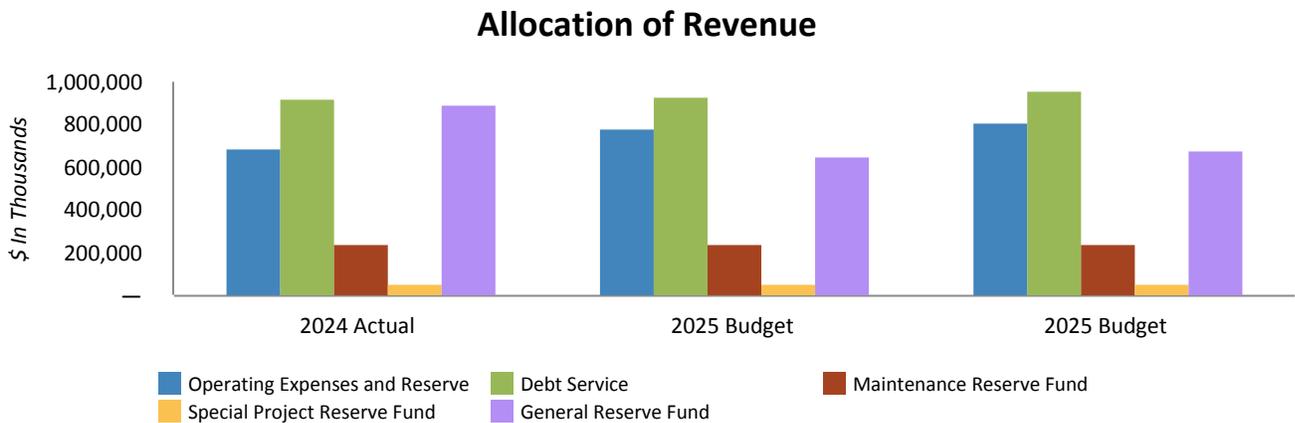
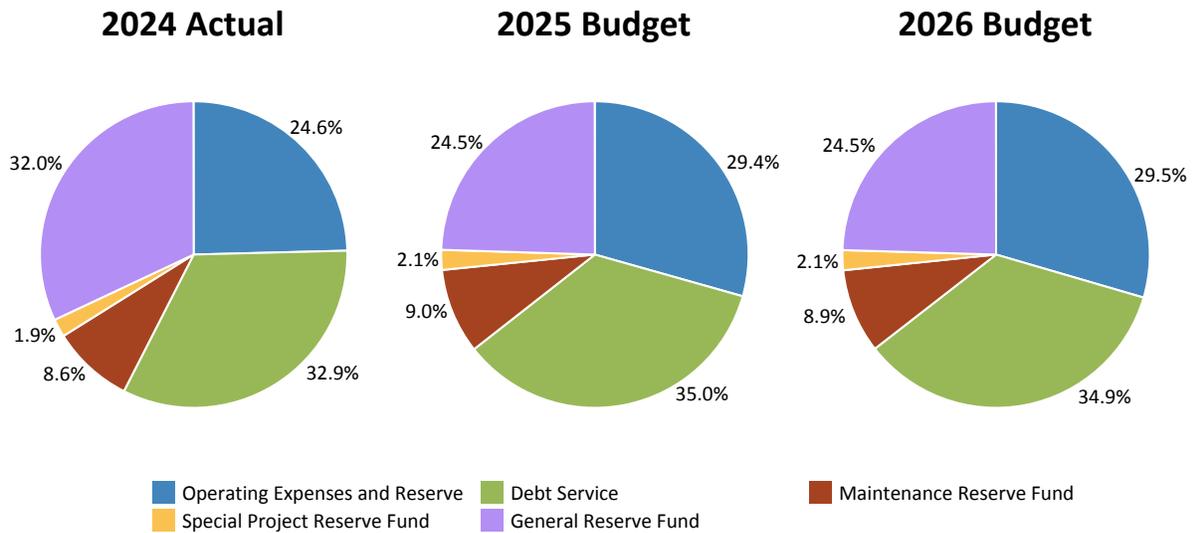


Allocation of Revenue

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.



Revenue Requirement *(2026 Annual Budget p60)*

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

- (i) The sum of the Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period, or
- (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)"

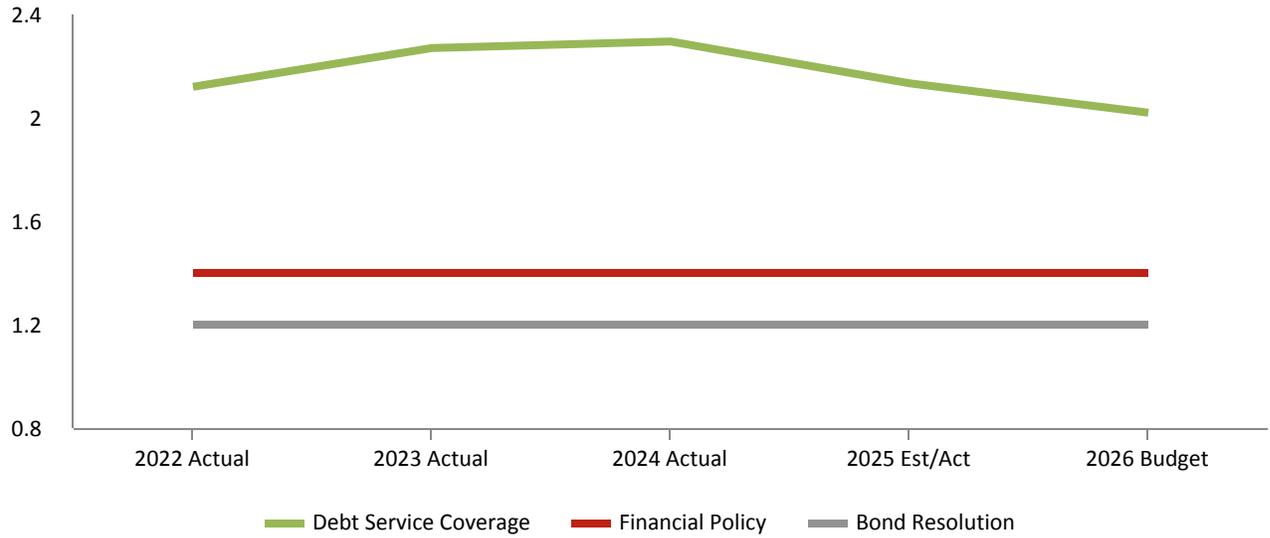
On or before December 1st of each year, the Authority will review its financial condition to estimate whether the net revenue for such year and the next succeeding year will be sufficient to comply with the toll covenant. The required calculations are shown below.

Net Revenue Requirement			
<i>(\$ In Thousands)</i>	2024 Actual	2025 Est/Act	2026 Budget
(i) Revenue	\$ 2,806,100	2,740,900	2,763,000
Operating Expenses and Reserve ⁽¹⁾	(689,600)	(744,500)	(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	2,116,500	1,996,400	1,949,800
1.2X Debt Service	(1,106,500)	(1,122,800)	(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

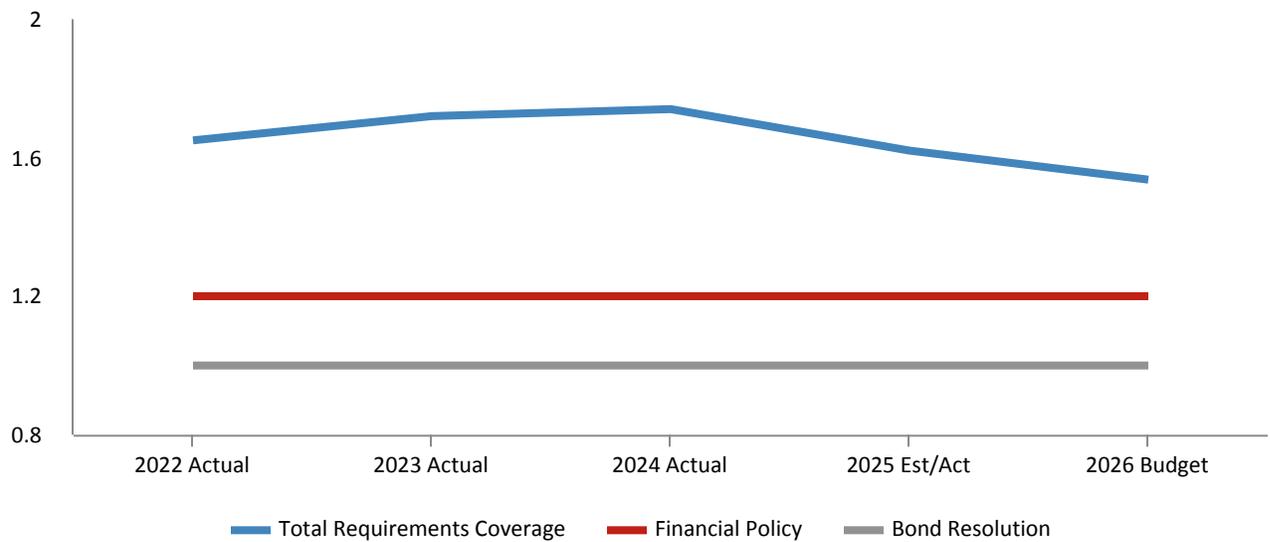
(1) Operating Expenses are reported without reserves for working capital.

(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.

Debt Service Coverage to Financial Policy and Bond Resolution Ratio



Total Requirements Coverage to Financial Policy and Bond Resolution Ratio



Revenue

Revenue Budget					
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Turnpike Tolls ⁽¹⁾	\$ 1,678,900	1,731,700	1,763,400	31,700	1.8%
Parkway Tolls ⁽¹⁾	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%

Key Assumptions

- Toll revenue is increasing by 2.1% compared to the prior year budget due primarily to toll rate indexing at 3.0%, effective January 1, 2026. The 2026 toll revenue budget also integrates trends of actual revenues realized after the implementation of indexing and congestion pricing. Budgeted toll revenue comes from the CDM Smith 2025 Draw Down Letter.
- Fee revenue is budgeted to increase by 6.9% in 2026 due to budgeting administration fees revenue closer to actual experience.
- Interest income is budgeted to increase in 2026. While interest rates are expected to decrease, the Authority is anticipating higher invested balances due to assumed higher cash inflows and higher carryover cash balances from overperformance in prior years.
- Concession revenue is expected to increase in 2026 due to an anticipated increase in the Minimum Annual Guaranteed Fee from Applegreen.
- Miscellaneous revenue is expected to decrease in 2026 due to assumed decreases in variable payments, zone fees and Park & Ride fees.
- No significant change in budget assumptions for Federal Subsidy for Build America Bonds Revenues.

Toll Statistics (2026 Annual Budget p69)

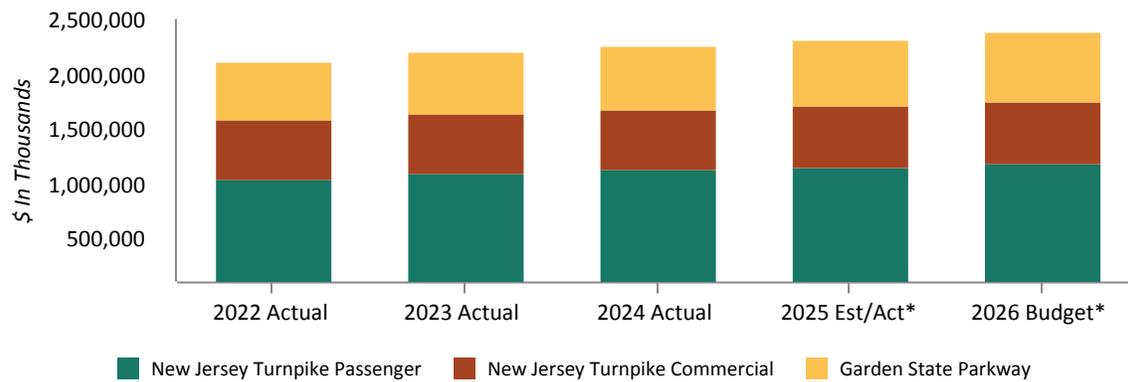
Toll Revenue by Vehicle Type and Roadway					
(\$ in Thousands)	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	\$ 1,050,900	1,103,000	1,131,500	1,155,500	1,188,400
Commercial ⁽¹⁾	546,700	538,600	547,400	568,700	575,000
New Jersey Turnpike Total	\$ 1,597,600	1,641,600	1,678,900	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

(1) Commercial vehicles include buses

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

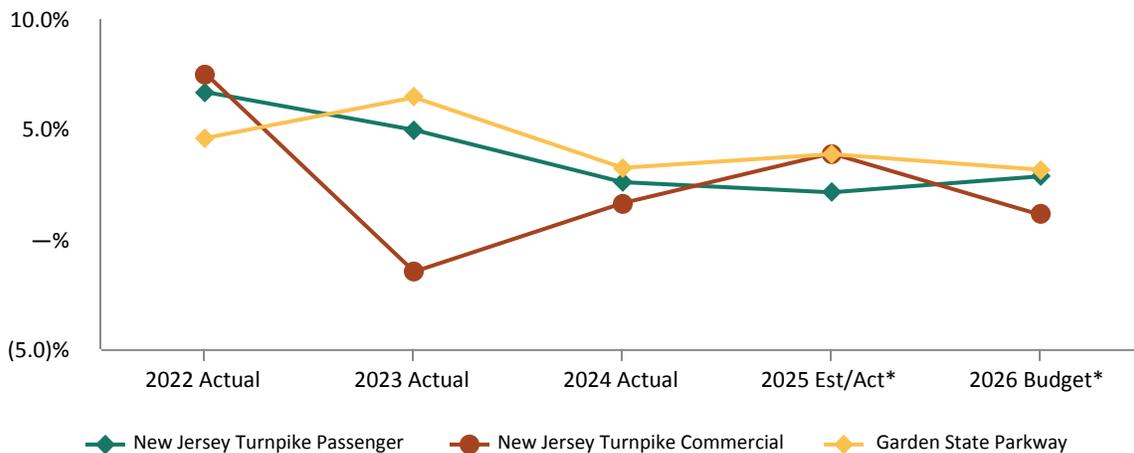
*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

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.

Toll Revenue Growth Rate



*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.

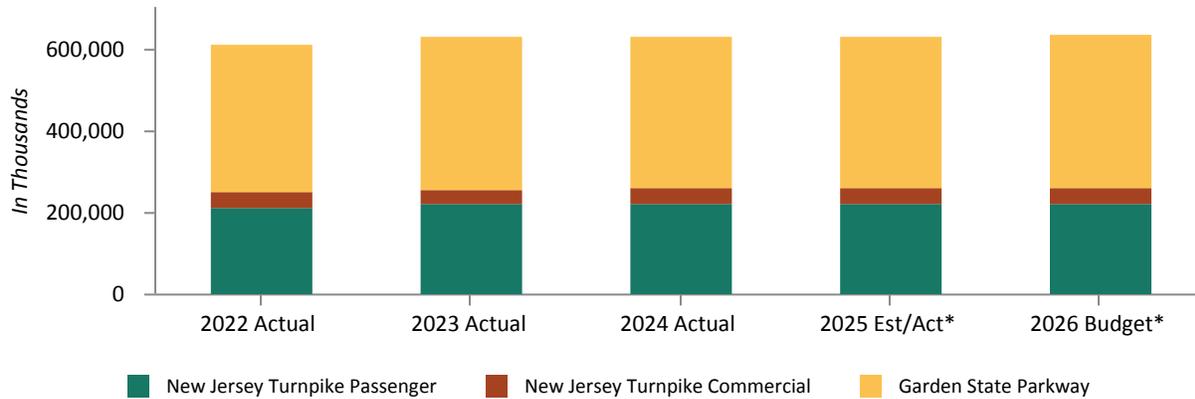
Toll Transactions by Vehicle Type and Roadway					
<i>(In Thousands)</i>	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	215,500	222,900	225,100	224,500	224,400
Commercial ⁽¹⁾	37,200	35,900	35,900	36,400	35,800
New Jersey Turnpike Total	252,700	258,800	261,000	260,900	260,200
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

(1) Commercial vehicles include buses

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

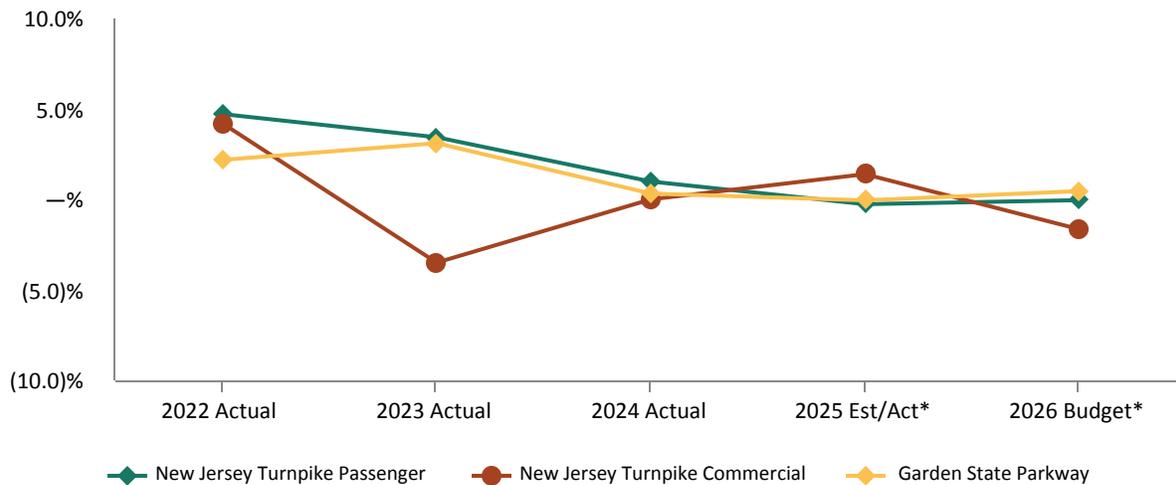
*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

Toll Transactions 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.

Toll Transactions Growth Rate



*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.

Operating Expenses (2026 Annual Budget p76)

Condensed Operating Expenses by Functional Area					
<i>(\$ In Thousands)</i>	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%

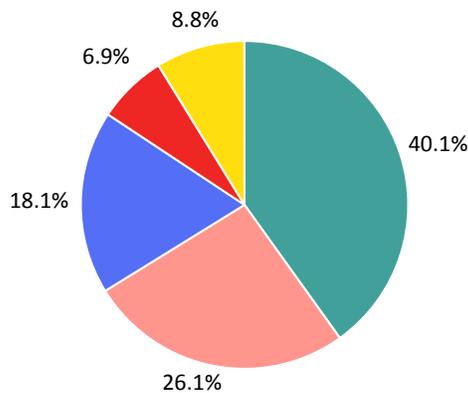
- Totals may not add due to rounding

* 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.

Condensed Operating Expenses by Type					
<i>(\$ In Thousands)</i>	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%

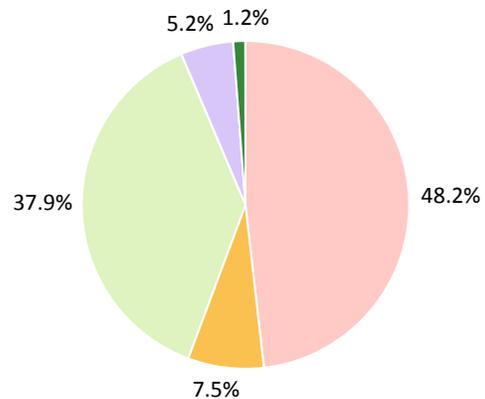
- Totals may not add due to rounding

2026 Budget by Functional Area



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

2026 Budget by Expense Type



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

Operating Expenses - 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

Transfers within 2025's authorized positions are as follows:

- Maintenance Division gained seven positions (two from 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

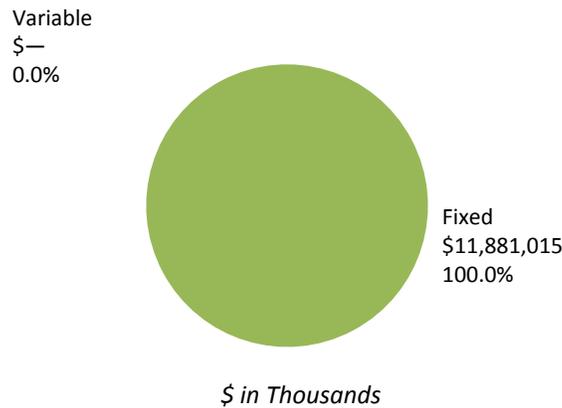
Debt Service (2026 Annual Budget p129)

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.

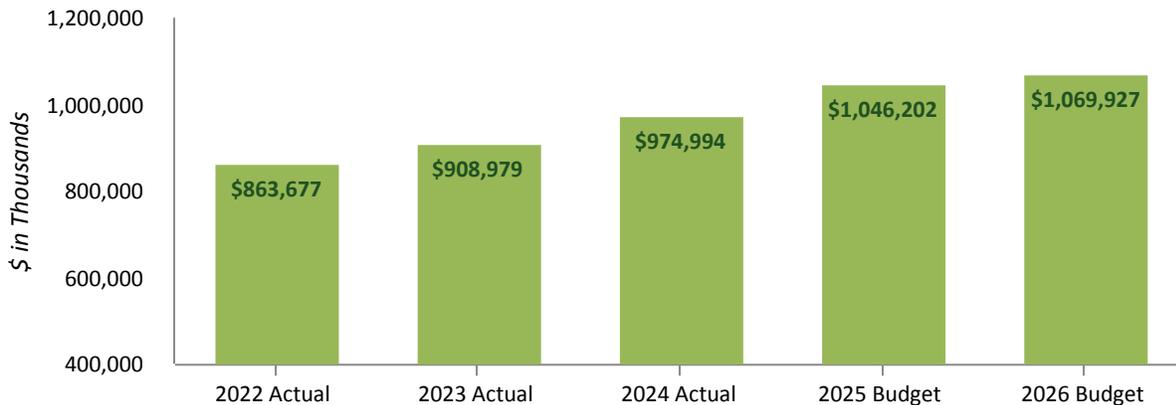
Debt Service					
<i>(\$ In Thousands)</i>	2024 Actual	2025 Budget	2026 Budget*	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Interest Payments	\$ 596,924	642,647	657,917	15,270	2.4%
Principal Payments	378,070	403,555	412,010	8,455	2.1%
Total Debt Service	\$ 974,994	1,046,202	1,069,927	23,725	2.3%

*Total 2026 Budget for Debt Service includes payments made from capitalized interest of \$104.7 million.

Total Bonds Outstanding \$11.8 Billion as of October 31, 2025



Debt Service



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					
<i>(\$ in Thousands)</i>	2024 Actual	2025 Est/Actual	2026 Budget	\$ Δ from 2025 Est/Actual	% Δ from 2025 Est/Actual
Beginning Balance	\$ 599,784	602,703	618,808	16,105	2.7%
Amortized Value Adjustment	2,919	1,700	1,000	(700)	(41.2)%
Bond Proceeds	—	14,405	38,107	23,702	164.5%
Ending Balance	\$ 602,703	618,808	657,915	39,107	6.3%

General Reserve (2026 Annual Budget p136)

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. 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 \$10.0 million transfer to fund chargebacks. Chargebacks represent the transfer to the Operating Budget to cover internal costs allocated to bond-funded capital projects. The 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					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Spending					
Extraordinary Events	\$ 9,048	32,295	32,295	—	—%
State Payments	517,045	532,050	547,050	15,000	2.8%
All Other	13,931	43,543	39,520	(4,023)	(9.2)%
Contingency	—	5,000	5,000	—	—%
Total Spending	\$ 540,024	612,888	623,865	10,977	1.8%
Transfers					
Transfers Out	118,096	70,000	60,000	(10,000)	(14.3)%
Total Transfers - Net	\$ 118,096	70,000	60,000	(10,000)	(14.3)%
Total General Reserve⁽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)

Capital Spending Program (2026 Annual Budget p141)

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

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)%

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)%

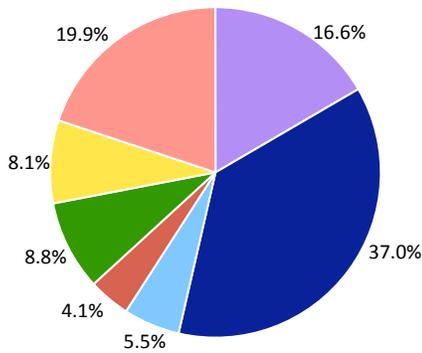
**Capital Spending Program (Revenue and Bond Funded)
Rolling 5-Year Spending Plan by Category or Functional Area**

(\$ 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

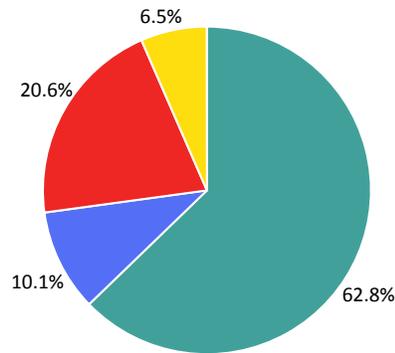
Capital Spending Program (Revenue and Bond Funded) Funding Sources

(\$ 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	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%

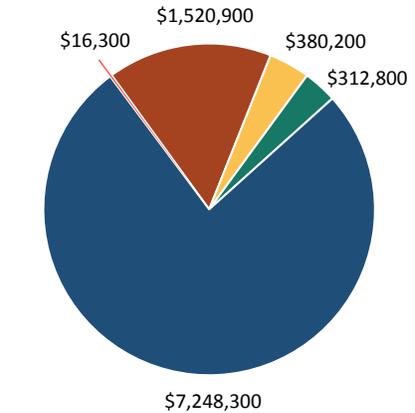
Total Bond & Revenue Funding by Category (\$9.4 Billion)



Total Bond & Revenue Funding by Functional Area (\$63.5 Million)



Total Funding by Source (\$9.5 Billion)



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

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

- Maintenance Reserve Fund
- Special Project Reserve Fund
- Supplemental Capital Program
- 2026-2030 Capital Improvement Program
- 2019 Capital Improvement Program

Capital Budget (Revenue Funded) *(2026 Annual Budget p148)*

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.

Capital Budget — 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					
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%

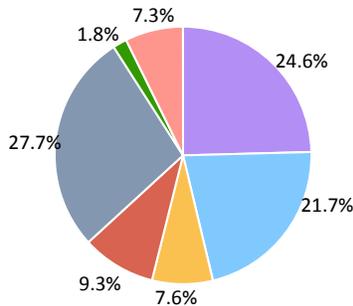
Capital Budget — Funding Sources					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
Revenue Funded					
Maintenance Reserve Fund	\$ 182,443	339,597	347,257	7,660	2.3%
Special Project Reserve Fund	59,075	120,185	106,074	(14,111)	(11.7)%
Supplemental Capital Program	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 – Revenue Funded – Spending by Category or Functional Area

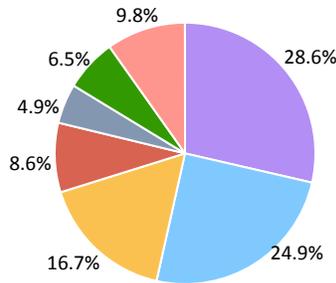
The budget for 2026 totals \$556.5 million, a \$26.5 million or 5.0% increase from 2025. Within the Capital Budget, the most significant increase appears in the Other Roadway Improvements category, which shows a substantial rise of \$36.3 million. This growth is driven by several new initiatives, including 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.

Capital Budget — Capitalized Projects — Spending by Category

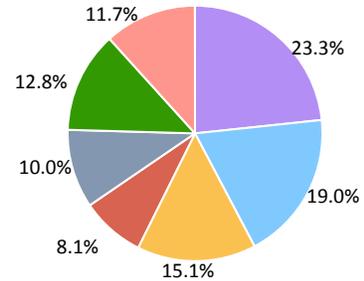
2024 Actual by Category (\$349.5 Million)



2025 Spending Budget by Category (\$504.1 Million)



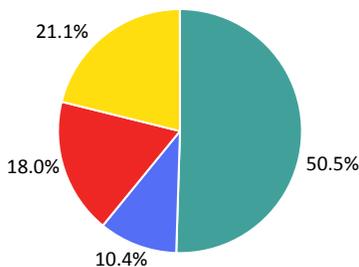
2026 Spending Budget by Category (\$538.0 Million)



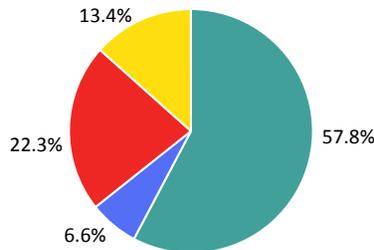
- Bridge Construction, Preservation & Security
- Pavement Resurfacing
- Facilities
- Fleet
- Service Areas & Arts Center
- Other Roadway Improvements
- Other Program Categories

Capital Budget — Expensed Projects — Spending by Functional Area

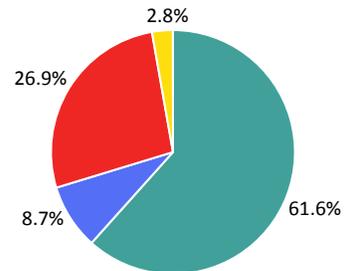
2024 Actual by Functional Area (\$7.5 Million)



2025 Spending Budget by Functional Area (\$25.8 Million)



2026 Spending Budget by Functional Area (\$18.5 Million)



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

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

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

Maintenance Reserve Fund (2026 Annual Budget p153)

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. 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.

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%

Maintenance Reserve Fund								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ 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	403,300	972,654
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360	264,878	783,238
Roadside Barrier	2,397	1,292	11,606	14,806	8,833	38,934	703	39,637
Drainage Structures	5,128	6,259	4,218	4,218	4,256	24,079	29,924	54,003
Roadway Lighting	10,300	9,682	4,275	3,354	1,500	29,111	27,126	56,237
Other Roadway Improvements	57,822	21,980	18,139	19,375	13,676	130,992	24,276	155,268
Total Roadway	\$ 303,078	286,271	251,895	232,924	236,662	1,310,830	750,207	2,061,037
Non-Roadway								
Technology Improvements	4,834	11,236	11,133	10,000	10,000	47,203	2,508	49,711
Facilities	39,345	41,229	29,809	27,243	25,288	162,914	34,955	197,869
Total Non-Roadway	\$ 44,179	52,465	40,942	37,243	35,288	210,117	37,463	247,580
Total Spending (Capitalized)	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947	787,670	2,308,617

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 — Significant Project Budgets								
(\$ In Thousands) Project Name	Spend Plan						Prior LTD Spending	Total Project Budget
	2026	2027	2028	2029	2030	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
MJR Sign & Safety Rpl/Impr 2024	\$ 20,879	2,120	—	—	—	22,999	6,751	29,750
TPK Section 9 MP 63-70 (2026)	19,440	18,970	9,270	—	—	47,680	—	47,680
TPK Section 11 (2026)	16,521	11,557	5,768	—	—	33,846	—	33,846
GSP Resurface MP 0-126 Sec 9 (2026)	16,171	9,291	—	—	—	25,462	—	25,462
FIFA Preparation	14,987	—	—	—	—	14,987	1,246	16,233
TPK Bridge 2026 MP 92-122 & NBHCE	12,241	7,785	4,985	—	—	25,011	1,066	26,077
GSP Bridge Repair 2026 MP 0-126	12,155	5,974	3,502	—	—	21,631	1,319	22,950
TPK Bridge 2026 MP 0-92 PHM Ext	12,032	7,004	4,326	—	—	23,362	1,365	24,727
GSP Bridge Repair 2026 MP 126-172	11,007	7,004	3,502	—	—	21,513	1,339	22,852
TPK Storage Bldgs Various Loc	9,544	9,012	8,601	3,090	—	30,247	1,622	31,869
Tunnel Lighting at Irvington	7,519	7,622	2,215	—	—	17,356	2,525	19,881
All Other Prior Approved Projects	170,471	235,941	231,445	245,448	254,960	1,138,265	770,437	2,008,031
Total Prior Approved Projects	\$ 322,967	322,280	273,614	248,538	254,960	1,422,359	787,670	2,210,029
New Projects								
GSP U-Turns/Z-Turn Redesign	3,348	—	—	—	—	3,348	—	3,348
HQ Exterior Repairs	3,039	3,399	—	—	—	6,438	—	6,438
GSP Exit 140 Improvements (MP 138-141 NB)	2,455	2,455	—	—	—	4,910	—	4,910
UPS Replacements	1,751	1,236	1,133	—	—	4,120	—	4,120
All Other New Projects	13,697	9,366	18,090	21,629	16,990	79,772	—	62,197
Total New Projects	\$ 24,290	16,456	19,223	21,629	16,990	98,588	—	98,588
Total Project Budget	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947	787,670	2,308,617

Special Project Reserve Fund (2026 Annual Budget p157)

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.

Special Project Reserve Fund — Spending by Category or Functional Area					
	2024	2025	2026	\$ Δ from	% Δ from
<i>(\$ In Thousands)</i>	Actual	Budget	Budget	2025	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)%

Special Project Reserve Fund								
Rolling 5-Year Spending Plan by Category or Functional Area							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5-Year		
Capitalized Projects by Category								
Roadway								
Other Roadway Improvements	\$ —	—	—	—	—	—	561	561
Total Roadway	\$ —	—	—	—	—	—	561	561
Non-Roadway								
Facilities	22,800	8,992	3,018	2,750	2,750	40,310	42,335	82,645
Fleet	43,711	41,142	42,580	44,875	46,433	218,741	129,640	348,381
Technology Improvements	21,082	12,099	8,483	7,562	8,507	57,733	29,238	86,971
Total Non-Roadway	\$ 87,593	62,233	54,081	55,187	57,690	316,784	201,213	517,997
Total Capitalized Projects	\$ 87,593	62,233	54,081	55,187	57,690	316,784	201,774	518,558
Expensed Projects by Functional Area								
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822	16,427	56,249
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400	7,793	14,193
Technology	4,982	1,230	2,376	2,250	2,250	13,088	5,461	18,549
General & Administrative	510	1,510	1,020	550	550	4,140	3,368	7,508
Total Expensed Projects	\$ 18,481	12,047	12,172	10,000	10,750	63,450	33,049	96,499
Total Spending (Capitalized+Expensed)	\$106,074	74,280	66,253	65,187	68,440	380,234	234,823	615,057

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 — Significant Capitalized Project Budgets								
Project Name	Spend Plan						Prior LTD Spending	Total Project Budget
	2026	2027	2028	2029	2030	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
2025 MJR Fleet Aug Dump Trucks	\$ 9,564	9,745	—	—	—	19,309	8,831	28,140
2025 MJR Fleet Tndm Dump Trck	6,454	4,039	—	—	—	10,493	1,165	11,658
2025 Maintenance Vehicles	6,258	6,508	—	—	—	12,766	6,679	19,445
Pleasant Plains Sub-Barracks	6,126	2,163	—	—	—	8,289	10,399	18,688
6S Wastewater PreTreatmt Plant	4,385	1,854	—	—	—	6,239	545	6,784
Operations' ITS Devices	4,360	5,150	4,894	1,545	—	15,949	309	16,258
MGCL Upgrades - GSP & TPK	3,944	1,494	—	—	—	5,438	1,775	7,213
All Other Prior Approved Capitalized Projects	42,412	34,368	54,937	59,392	63,440	254,549	172,071	426,620
Total Prior Approved Projects	\$ 83,503	65,321	59,831	60,937	63,440	333,032	201,774	534,806
New Projects								
All Other New Capital Projects	3,690	1,751	—	—	—	5,441	—	5,441
Total New Projects	\$ 3,690	1,751	—	—	—	5,441	—	5,441
Total Capitalized Project Budget	\$ 87,193	67,072	59,831	60,937	63,440	338,473	201,774	540,247
Special Project Reserve Fund — Significant Expensed Project Budgets								
Project Name	Spend Plan						Prior LTD Spending	Total Project Budget
	2026	2027	2028	2029	2030	Rolling 5-Year		
Expensed Projects								
Prior Approved Projects								
Engineering & Traffic Studies 2024	\$ 5,500	—	—	—	—	5,500	6,518	12,018
Major Bridge Security Program - Phase III	250	500	500	500	1,250	3,000	—	3,000
All Other prior Approved Expensed Projects	9,694	3,301	3,596	3,500	3,500	23,591	26,472	50,063
Total Prior Approved Projects	\$ 15,444	3,801	4,096	4,000	4,750	32,091	32,990	65,081
New Projects								
AI Exploration	1,000	500	—	—	—	1,500	—	1,500
Meyner Center Demolitiom & Remedlation	533	1,312	1,083	—	—	2,928	59	2,987
Resiliency Plan Advancement	372	810	—	—	—	1,182	—	1,182
Vulnerability Analysis	181	481	883	—	—	1,545	—	1,545
Sustainability Program Advancement	101	304	110	—	—	515	—	515
All Other New Expensed Projects	1,250	—	250	250	250	2,000	—	2,000
Total New Projects	\$ 3,437	3,407	2,326	250	250	9,670	59	9,729
Total Expensed Project Budget	\$ 18,881	7,208	6,422	4,250	5,000	41,761	33,049	74,810
Total Project Budget (Capitalized+Expensed)	\$106,074	74,280	66,253	65,187	68,440	380,234	234,823	615,057

Supplemental Capital Program *(2026 Annual Budget p162)*

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. 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.

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.

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%

Supplemental Capital Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ 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	11,370	—	141,853
Total Roadway	\$ 11,186	19,698	21,492	38,017	40,090	130,483	11,370	—	141,853
Non-Roadway									
Facilities	19,050	23,523	20,951	11,511	9,584	84,619	28,396	17,613	130,628
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206	165,954	—	230,160
Technology Improvements	19,338	9,251	4,948	—	—	33,537	40,320	—	73,857
Total Non-Roadway	\$ 91,938	40,552	27,482	12,256	10,134	182,362	234,670	17,613	434,645
Total Spending (Capitalized)	\$103,124	60,250	48,974	50,273	50,224	312,845	246,040	17,613	576,498

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.

Supplemental Capital Program — Significant Project Budgets									
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030	Rolling 5-Year			
Prior Approved Projects									
Service Area Improvements - Phase 7	\$ 34,405	4,738	—	—	—	39,143	—	—	39,143
HR Software Implementation	12,165	4,947	4,948	—	—	22,060	103	—	22,163
NJSP CVI Outpost	5,047	5,072	1,974	—	—	12,093	2,042	—	14,135
Cranbury Station Improvements	3,770	11,227	8,549	—	—	23,546	760	—	24,306
Authority Wide Emergency Services Upgrades	2,530	5,558	4,980	6,801	—	19,869	113	—	19,982
Authority Wide Signalized Intersection Upgrades	1,318	5,285	4,501	—	—	11,104	755	—	11,859
All Other Prior Approved Projects	26,572	19,483	22,989	43,277	50,224	162,545	242,122	17,613	422,280
Total Prior Approved Projects	\$ 85,807	56,310	47,941	50,078	50,224	290,360	245,895	17,613	553,868
New Projects									
Arts Center Lot #8 and Crawfords Corner Rd Enhancement	11,845	—	—	—	—	11,845	—	—	11,845
Arts Center Improvements	1,512	2,490	1,033	195	—	5,230	145	—	5,375
All Other New Projects	3,960	1,450	—	—	—	5,410	—	—	5,410
Total New Projects	\$ 17,317	3,940	1,033	195	—	22,485	145	—	22,630
Total Project Budget	\$103,124	60,250	48,974	50,273	50,224	312,845	246,040	17,613	576,498

Construction Fund (Bond Funded) *(2026 Annual Budget p166)*

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					
<i>(\$ In Thousands)</i>	2024	2025	2026	\$ Δ from	% Δ from
	Actual	Budget	Budget	2025	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					
<i>(\$ In Thousands)</i>	2024	2025	2026	\$ Δ from	% Δ from
	Actual	Budget	Budget	2025	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)%

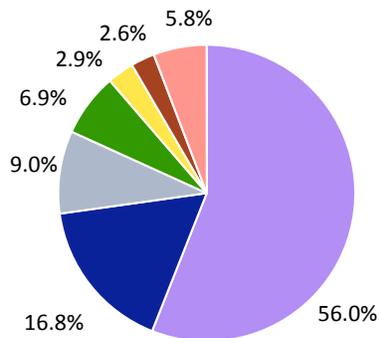
Construction Fund – Spending by Category

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.

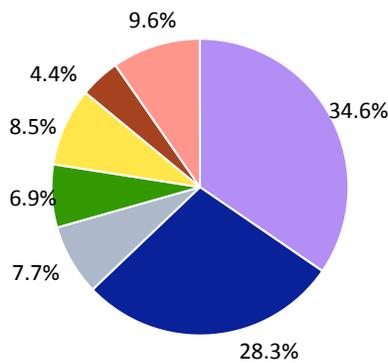
In spite of these spend plan adjustments that are reducing budgeted spend for 2026 compared to 2025, the Facilities and Roadside Barrier categories show increases of 35.2% and 19.2%, respectively. These are driven by the advancement of construction contracts for several facilities along the Parkway, including the Traffic Management Center, and the commencement of the first Turnpike Guiderail 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

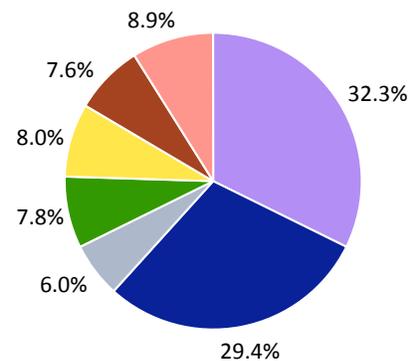
2024 Actuals
(\$449.9 Million)



2025 Spending Budget
(\$1.0 Billion)



2026 Spending Budget
(\$718.6 Million)



- Bridge Construction, Preservation & Security
- Capacity Enhancements - Turnpike
- Roadway Lighting
- Other Roadway Improvements
- Technology Improvements
- Roadside Barrier
- Other Program Categories

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

2026-2030 Capital Improvement Program *(2026 Annual Budget p169)*

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. Although the 2026 five-year spend shows an increase compared to the previous year's five-year spend, the budgeted spend for 2026, alone, reflects a decrease by 27.2%, or \$262.0 million, compared to the 2025 budgeted spend.

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.

2026-2030 Capital Improvement Program Spending by Category					
<i>(\$ In Thousands)</i>	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	23587.5%
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)%

2026-2030 Capital Improvement Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ 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	744,173	1,065,815	2,785,281
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376	259,864	13,049,108	16,789,348
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331	2,087	52,904	175,322
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999	11,385	1,461,254	1,739,638
Roadside Barrier	54,535	67,661	79,864	69,792	73,750	345,602	64,169	86,032	495,803
Drainage Structures	31,153	68,093	79,036	92,741	87,967	358,990	127,547	522,680	1,009,217
Roadway Lighting	43,057	55,992	66,925	61,941	43,082	270,997	143,057	55,641	469,695
Other Roadway Improvements	55,967	115,465	144,482	158,109	91,378	565,401	83,078	117,023	765,502
Total Roadway	\$ 623,194	914,491	1,333,455	1,707,307	1,805,542	6,383,989	1,435,360	16,410,457	24,229,806
Non-Roadway									
Facilities	21,869	45,907	58,822	59,335	58,809	244,742	7,629	103,657	356,028
Technology Improvements	57,274	49,878	102,456	134,461	275,526	619,595	99,529	779,010	1,498,134
Total Non-Roadway	\$ 79,143	95,785	161,278	193,796	334,335	864,337	107,158	882,667	1,854,162
Total Spending (Capitalized)	\$ 702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326	1,542,518	17,293,124	26,083,968

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 - Significant Project Budgets									
(\$ In Thousands)	Spend Plan					Rolling 5-Year	Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030				
Capitalized Projects									
Prior Approved Projects									
TPK NBHCE Section 2 (NBB)	\$ 85,018	228,132	289,215	284,148	285,662	1,172,175	93,863	1,742,550	3,008,588
TPK NBHCE Section 1 (I/C 14)	22,696	15,473	101,406	213,727	224,631	577,933	22,312	1,678,902	2,279,147
GSP All Electronic Tolling Program	495	651	59,906	58,510	264,780	384,342	2,550	714,066	1,100,958
TPK I/C 1-4 Section 7, MP 26.98-31.3	9,209	18,927	36,527	95,110	107,557	267,330	3,553	314,671	585,554
TPK Grade Separated Median U-Turns	19,001	64,659	91,260	70,972	11,234	257,126	8,903	—	266,029
TPK I/C 1-4 Section 8, MP 31.3-36.5	9,911	14,928	60,996	85,328	85,279	256,442	8,806	286,744	551,992
GSP MP 80-83 Operational Imprv	6,820	10,715	20,065	83,138	108,576	229,314	7,984	422,934	660,232
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	3,292	92,900	311,520
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	—	371,014	570,004
CSC Back Office Implementation	42,211	42,211	42,212	72,088	—	198,722	21,105	—	219,827
Local Road Structures for TPK 1-4 Capacity Enhancement	5,777	11,421	30,327	68,481	69,170	185,176	1,979	53,586	240,741
TPK I/C 1-4 Section 4, MP 14.5-24.2	—	3,327	27,463	47,868	66,769	145,427	—	1,068,763	1,214,190
TPK Sprstruct Rplc Str E111.15	10,540	33,754	37,569	37,245	23,344	142,452	7,709	885	151,046
TPK I/C 17 Ramp Bridge Replace	29,968	29,861	29,912	20,104	17,065	126,910	31,526	—	158,436
GSP I/C 129-131 Capacity Imprv	3,790	6,619	11,652	46,685	51,585	120,331	2,087	52,904	175,322
All Other Prior Approved Projects	432,101	480,471	534,072	503,269	500,158	2,450,071	1,326,655	9,906,015	13,682,741
Total Prior Approved Projects	\$ 690,673	986,035	1,445,050	1,807,945	1,998,366	6,928,069	1,542,324	16,705,934	25,176,327
New Projects									
Grade Separated U-Turns at MP 48.0 and PHMTE	1,242	2,169	6,171	21,951	27,435	58,968	187	72,726	131,881
TPK Str No. N5.56B (Bayview Ave) Replacement	197	2,336	3,973	10,033	38,880	55,419	—	184,998	240,417
TMD 10 & 11 - Relocation & Site Improvements	720	2,337	6,185	18,407	22,074	49,723	—	15,940	65,663
Multi-Use Building Replacements PMD6, Clark	579	4,559	7,252	13,603	13,477	39,470	—	8,940	48,410
TPK Westerly Alignment - Safety Upgrades	—	979	3,407	11,944	7,360	23,690	—	—	23,690
All Other New Projects	8,926	11,861	22,695	17,220	32,285	92,987	7	304,586	397,580
Total New Projects	\$ 11,664	24,241	49,683	93,158	141,511	320,257	194	587,190	907,641
Total Project Budget	\$ 702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326	1,542,518	17,293,124	26,083,968

2019 Capital Improvement Program (2026 Annual Budget p174)

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.

2019 Capital Improvement Program — Spending by Category					
<i>(\$ In Thousands)</i>	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	—	—	—	0.0%
Technology Improvements	963	—	—	—	0.0%
Total Non-Roadway	\$ 3,358	—	—	—	—%
Total Spending (Capitalized)	\$ 56,235	75,464	16,288	(59,176)	(78.4)%

2019 Capital Improvement Program									
Rolling 5-Year Spending Plan by Category								Prior LTD Spending	Total Project Budget
<i>(\$ In Thousands)</i>	2026	2027	2028	2029	2030	Total 5- Year			
Capitalized Projects Category									
Roadway									
Bridge Construction, Preservation & Security	\$ 16,288	—	—	—	—	16,288	365,743	382,031	
Total Roadway	\$ 16,288	—	—	—	—	16,288	575,657	591,945	
Total Spending (Capitalized)	\$16,288	—	—	—	—	16,288	752,372	768,660	

2019 Capital Improvement Program - Significant Project Budgets								
<i>(\$ In Thousands)</i>	Spend Plan					Rolling 5- Year	Prior LTD Spending	Total Project Budget
	Project Name	2026	2027	2028	2029			
Capitalized Projects								
Passaic River Bridge Rehab	\$ 9,769	—	—	—	—	9,769	132,374	142,143
GSP Str 160.6 to 161.9 NB SB	3,355	—	—	—	—	3,355	84,157	87,512
GSP Bridge Deck Recon 141-142	3,164	—	—	—	—	3,164	62,048	65,212
Total Project Budget	\$16,288	—	—	—	—	16,288	752,372	768,660

2008 \$7 Billion Capital Improvement Program (2026 Annual Budget p177)

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.

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)%

2008 \$7 Billion Capital Improvement Program								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5-Year		
Capitalized Projects Category								
Roadway								
Bridge Construction, Preservation & Security	\$ —	—	—	—	—	—	1,653,248	1,653,248
Capacity Enhancements - Turnpike	—	—	—	—	—	—	2,130,062	2,130,062
Capacity Enhancements - Parkway	—	—	—	—	—	—	573,665	573,665
Interchanges	—	—	—	—	—	—	1,024,874	1,024,874
Roadside Barrier	—	—	—	—	—	—	51,488	51,488
Drainage Structures	—	—	—	—	—	—	61,913	61,913
Other Roadway Improvements	—	—	—	—	—	—	712,801	712,801
Total Roadway	\$ —	—	—	—	—	—	6,208,051	6,208,051
Non-Roadway								
Facilities	—	—	—	—	—	—	684,488	684,488
Total Non-Roadway	\$ —	—	—	—	—	—	684,488	684,488
Total Spending (Capitalized)	\$ —	—	—	—	—	—	6,892,539	6,892,539

This concludes the New Jersey Turnpike Authority's 2026 Annual Budget-in-Brief. For a more in-depth review, please see the full-length budget, which can be found on our website, <https://www.njta.gov>.



Garden State Parkway



New Jersey Turnpike