

**New Jersey Turnpike Authority
Financial Summary
For the Nine Months Ended September 30, 2023**

	YTD Actual January - September	YTD Amended Budget January - September	Estimated/Actual 2023
Total Revenue	\$ 1,925,233,000	\$ 1,861,360,000	\$ 2,548,600,000
Operating Expenses	464,479,000	537,128,000	660,200,000
Net Revenue	\$ 1,460,754,000	\$ 1,324,232,000	\$ 1,888,400,000
Debt Service Requirements - Net	655,723,000	654,869,000	875,100,000
Maintenance Reserve Fund	172,500,000	172,500,000	230,000,000
Special Reserve Fund	38,625,000	38,625,000	51,500,000
Debt Service Coverage	2.23	2.02	2.16
Total Requirements Coverage	1.69	1.53	1.63

The following un-audited results are for the nine months ended September 30, 2023.¹ Based upon these results, revenues will be sufficient to satisfy the requirements of the Authority's Bond Resolution. For the twelve months ending December 31, 2023, the Authority is budgeted to have a debt service coverage ratio of 2.16 and a total requirements coverage ratio of 1.63.

The Authority's total revenue for the nine months ended September 30, 2023, was \$1,925,233,000, which is \$63,873,000, or 3.4%, above the 2023 year-to-date budget. Toll revenue was \$1,656,604,000, which is \$10,504,000, or 0.6%, more than the 2023 year-to-date budget. Toll revenue is greater than budget primarily due to milder-than-expected winter weather. Gas prices averaged \$0.57/gallon lower in 2023 compared to the same period in 2022, however, when compared to August 2023, gas prices in September decreased \$0.04/gallon. Investment income was \$21,674,000, or 72.3%, above budget due to both an increase in interest rates above the rates that were budgeted and higher invested balances. *E-ZPass* fees were \$20,793,000, or 23.1% above the budget due to conservative budgeting in 2023. Miscellaneous revenue was \$8,242,000 or 64.4% above budget primarily due to a myriad of one-time recovery payments. Specifically, the Authority received \$2,800,000 in insurance recoveries for the Delaware River Turnpike Bridge and damage to the Exit 7 bridge overpass, as well as \$2,300,000 from FEMA for COVID-19 Costs, Hurricane Ida, and Hurricane Sandy.

For the nine months that ended September 30, 2023, traffic on the New Jersey Turnpike increased 2.6% and toll revenue increased 2.6% compared to the same period in 2022. The increase in traffic is primarily due to mild winter weather, overall lower gas prices, and normal growth. Toll revenue increased primarily due to the increase in traffic as well as the 3% annual toll rate indexing which went into effect on January 1, 2023. In addition, traffic and revenue also increased due to more travel during the New Year's Day, Martin Luther King Day holidays, as well as the Memorial Day and Labor Day weekend holidays, compared to the same periods as last year. Slightly offsetting these increases is the recent decline in commercial traffic, which can be partly attributed to the decrease in cargo volumes at the ports and the normalization of commercial traffic volumes following the record highs during the COVID-19 pandemic. The 2023 traffic and toll revenue budgets are based on the Authority's traffic engineering consultant's (CDM Smith) Draw Down Letter dated July 22, 2022, updating the September 21, 2018, Toll Revenue Forecast. CDM Smith projected a 1.6% increase in traffic and a 2.2% increase in revenue as compared to the prior year. The actual results for the nine months ended September 30, 2023, were above CDM's projections. When compared to the same period in 2019, pre-pandemic, traffic is down 3.6% but revenue is up 39.4% for the same period. Traffic has recovered to 96.4% of pre-pandemic levels. Through September 2023, the *E-ZPass* usage rate on the New Jersey Turnpike was 92.3%, an increase from 91.3% for the same period in 2022.

For the nine months ended September 30, 2023, toll transactions on the Garden State Parkway increased 3.4% and revenue increased 7.1% when compared to the same period in 2022. The increase in toll transactions is primarily due to less severe winter weather, lower gas prices compared to last year, and normal growth, while toll revenue increased mainly due to the increase in toll transactions as well as the 3% annual toll rate indexing. Increased travel during the New Year's Day, Martin Luther King Day, and Easter holidays, as well as the Memorial Day and Labor Day weekend holidays as compared to last year also positively impacted results. The actual results for the nine months ended September 30, 2023, were above the budget which was based on CDM Smith's projection of a 1.8% increase in toll transactions and a 5.7% increase in toll revenue. When compared to the same period in 2019, pre-pandemic, traffic is down 4.0% and revenue is up 29.1%. Traffic has recovered to 96.0% of pre-pandemic levels. Through September 2023, the *E-ZPass* usage rate on the Garden State Parkway was 90.5%, an increase from 89.6% for the same period in 2022.

Operating expenses for the nine months ended September 30, 2023, were approximately \$463,146,000, which is \$72,649,000, or 13.5% below the year-to-date budget. The Authority's operating expenses through September were below budget primarily due to lower than budgeted snow/severe weather costs, salaries because of existing vacancies, and health benefits costs due to Authority medical plan changes, as well as higher rebates due to prescription plan formulary changes. These factors were partially offset by higher-than-budgeted State Police costs due to contractual increases in fringe benefit costs that exceeded budgeted increases, as well as higher-than-budgeted insurance costs due to settled claims and outside counsel fees. The Authority spent a total of \$7,622,000 for snow and severe weather costs in 2023, solely from the operating expense budget. All snow and severe weather costs are considered operating expenses and paid from the Revenue Fund, except for declared state of emergency events, which are charged to the General Reserve

¹ These are un-audited results. Amounts and categories of revenue and expenses may change when audited.

Financial Summary For the Nine Months Ended September 30, 2023

Fund. New Jersey had no declared state of emergency snow events so far in 2023. When excluding snow/severe weather costs and its budget, operating expenses for the nine months are 92.0% of the year-to-date budget.

Debt Service includes interest and principal payments on the Authority's outstanding bonds and is funded primarily through revenue and to a much lesser extent bond proceeds (capitalized interest). For the nine months ended September 30, 2023, Debt Service totaled \$655,723,000 which was \$38,865,000 or 5.1% below budget as the 2023 budget assumed a \$1.0 billion new money bond issuance in January 2023 which to date has not been required. Debt service through September included \$442,598,000 in interest payments and \$239,156,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was \$655,723,000 for the nine months and was \$854,000 or 0.1% above budget. Net Debt Service is slightly above budget due to the 2022C bond refunding which occurred after the budget was approved and resulted in slightly higher principal payments. The 2023 annual debt service budget includes approximately \$873,200,000 of debt service funded from revenue (net debt service), and the remaining \$85,000,000 of debt service funded from bond proceeds (capitalized interest), for a total debt service budget of \$958,200,000.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$585,929,000 for the nine months ended September 30, 2023, which was \$13,651,000 or 2.3% below budget. Spending consisted primarily of \$489,237,000 for the 2021 State Public Transportation Projects Funding Agreement, \$16,500,000 for the Transportation Trust Fund, and \$15,000,000 for the 2023 State Public Transportation Projects Funding Agreement. Also included are \$48,490,000 in transfers to the Supplemental Capital program in the Construction Fund. General Reserve is below budget mainly because there was no spending on state of emergency snow/severe weather events.

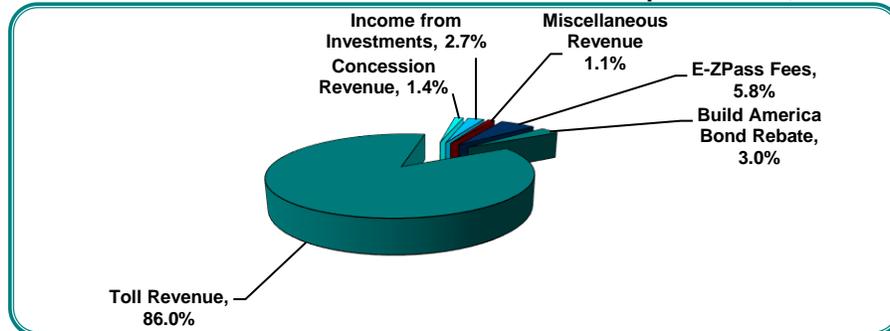
The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the nine months ended September 30, 2023, total expenditures were approximately \$197,497,000, which was 62.6% of the year-to-date spending budget. Expenditures included \$25,395,000 for Service Area Renovations, \$20,142,000 for GSP Resurfacing MP 41.7 to 63.4 NB & SB Roadways, and \$18,081,000 for TPK Resurfacing MP 35.5 to 48.5 NB & SB Roadways - Section 4. In addition to these expenditures, there are open contracts and commitments totaling approximately \$247,413,000.

The Construction Fund, which is funded from bond proceeds, consists of the 2023-2027 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. For the nine months ended September 30, 2023, total expenditures were approximately \$358,155,000, which was 65.4% of the year-to-date spending budget. Total expenditures included \$48,907,000 for Service Area Renovations, \$33,242,000 for GSP 128 AB 154.2N & TPK 90-91.37 and 84.24N&S, \$29,876,000 for TPK Bridge Rehabilitation W107.87, E107.88, and \$22,582,000 for GSP Shoulder Widening Reconstruction MP 30-35. In addition to these expenditures, there are open contracts and commitments totaling approximately \$887,268,000.

**Comparison of Budgeted Revenues to Actual Revenues
For the Nine Months Ended September 30, 2023**

	Budgeted	Unaudited Actual
Toll Revenue	\$ 1,646,100,000	\$ 1,656,604,000
Concession Revenue	24,700,000	27,362,000
Income from Investments	30,000,000	51,674,000
Miscellaneous Revenue	12,800,000	21,042,000
Build America Bond Subsidy	57,760,000	57,758,000
E-ZPass Fees	90,000,000	110,793,000
Total Revenues	\$ 1,861,360,000	\$1,925,233,000

Actual Revenues for the Nine Months Ended September 30, 2023



For the nine months ended September 30, 2023, total revenue was \$1,925,052,000, which was 3.4%, or \$63,873,000 above the 2023 Budget. Total revenue was above budget mainly due to toll revenue exceeding budget from unusually mild winter weather and the continued increase in travel.

Toll revenue for the period was \$1,656,604,000 which was 0.6%, or \$10,504,000 greater than the 2023 Budget amount. Toll revenue was \$5,312,000, or 0.4% higher than the 2023 Budget amount on the New Jersey Turnpike, and \$5,192,000, or 1.2% higher than the 2023 Budget amount on the Garden State Parkway. Toll revenue was above budget primarily due to milder-than-expected winter weather and lower gas prices.

Concession revenue consists of revenues generated through the sale of food, gasoline, and convenience store items at the service areas located along both roadways. Concession revenue was \$27,362,000 which was \$2,662,000 or 10.8% above the 2023 Budget. Revenue was above budget due to the increase in food and convenience store sales, which was offset by a 2% decrease in fuel sales. On the Turnpike, food sales increased 19.3%, fuel sales decreased 3.4% and convenience store sales increased by 11.7% compared to last year. On the Garden State Parkway, food sales increased by 20.7%, fuel sales decreased by 0.6%, and convenience store sales increased by 8.2% compared to the same period in 2022. The increase in food and convenience store sales on the Turnpike is primarily due to the re-opening of the Molly Pitcher and Woodrow Wilson Service Areas which were still closed for renovation in the first and second quarter of 2022, the mild winter, and the rebranding of food options, while the decrease in fuel sales is mainly due to the closure of the Joyce Kilmer, Walt Whitman and James Fenimore Cooper Service Areas for renovations, which have since reopened as of August and September 2023. The fuel service station at the Walt Whitman Service Area remains closed. On the Parkway, the increase in food and convenience store sales is due to the mild winter and increased travel, while fuel sales decreased due partly to the closure of the Vauxhall and Brookdale South Service Areas for renovations, which have since reopened as of July and August 2023, respectively. Currently, the John Fenwick Service Area is closed for renovations.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was \$51,674,000, which was \$21,674,000 or 72.3% higher than the 2023 Budget. Income from investments was above budget due to an increase in interest rates over the budgeted rates and higher invested balances. While the budget projected an increase in short-term interest rates, the projection was for a lesser increase compared to the actual increase in rates. The Federal Reserve continues raising the fed funds rate in response to inflation.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park and ride commissions, property rentals, the Arts Center, and other items. Revenue for the period was \$21,042,000 which was \$8,242,000 or 64.4% higher than the 2023 Budget. Miscellaneous revenue was above the 2023 Budget levels due to \$2,800,000 in insurance recoveries for the Delaware River Turnpike Bridge and damage to the Exit 7 bridge overpass, approximately \$2,300,000 in FEMA recoveries for COVID-19 (Ongoing), Hurricane Ida (2021) and Hurricane Sandy (2012), \$2,000,000 in Arts Center rent for 2022 PNC variable rent payment, \$500,000 in surplus property sales, and additional cell tower billings for prior years.

The Build America Bond Subsidy is a direct payment from the U.S. Treasury to the Authority equaling about 35% of the interest payable on the Series 2009F and the Series 2010A Bonds for Federal Fiscal Year 2023 which began in October 2022. The subsidy due was \$57,758,000, which is \$2,000 below the 2023 Budget due to rounding.

E-ZPass fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts, and monthly statement fees. Revenue of \$110,793,000 was above budget due primarily to an increase in administrative fees and interest income, as well as an increase in monthly membership fees as more accounts have been opened, with all increases exceeding the increases that were budgeted.

New Jersey Turnpike Traffic & Revenue Comparison

For the Month of September 2023⁽¹⁾

	<u>Traffic</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	18,485,000	18,420,000	0.4%
Commercial Vehicles	2,911,000	3,202,000	-9.1%
Overall	<u>21,396,000</u>	<u>21,622,000</u>	<u>-1.0%</u>
	<u>Revenue</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	\$ 90,816,000	\$ 89,132,000	1.9%
Commercial Vehicles	\$ 44,234,000	\$ 47,009,000	-5.9%
Overall	<u>\$ 135,050,000</u>	<u>\$ 136,141,000</u>	<u>-0.8%</u>

(1) Includes unaudited data for the month.

For the month of September 2023, traffic on the New Jersey Turnpike decreased 1.0% and toll revenue decreased 0.8% when compared to the same period in 2022. The overall slight decrease in toll transactions and toll revenue can be attributed to the decrease in commercial traffic. The decline in commercial traffic and toll revenue, was due in part to the month of September 2023 having one extra weekend day compared to September 2022, which had a negative impact on results, as weekend days have lower overall and commercial traffic than weekdays. In addition, the flooding that occurred in September due to a heavy rainstorm affected both commercial and passenger car traffic. These results are slightly below CDM's projections of no change in traffic and a decrease of 0.6% in toll revenue for the month of September 2023, mainly due to the greater impact of the recent decline in commercial traffic and the rainstorm mentioned above.

For the Nine Months Ended September 30, 2023⁽¹⁾

	<u>Traffic</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	166,516,000	160,515,000	3.7%
Commercial Vehicles	26,826,000	27,889,000	-3.8%
Overall	<u>193,342,000</u>	<u>188,404,000</u>	<u>2.6%</u>
	<u>Revenue</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	\$ 826,642,000	\$ 786,472,000	5.1%
Commercial Vehicles	402,470,000	411,684,000	-2.2%
YTD Toll Revenue	<u>\$ 1,229,112,000</u>	<u>\$ 1,198,156,000</u>	<u>2.6%</u>

(1) Includes unaudited data for the month.

For the nine months ended September 30, 2023, traffic and toll revenue increased 2.6% when compared to the same period in 2022. Toll revenue has exceeded projections as traffic has exceeded projections. Traffic and revenue also increased due to more travel during the January 2023 New Year's Day, and Martin Luther King Day holidays, as well as the Memorial Day and Labor Day weekend holidays compared to the same periods as last year. The decline in commercial traffic and toll revenue can be attributed in part to the decrease in cargo volumes reported by the area ports. Electronic toll collection remains popular and overall usage rates continue to be strong. Results were above the 2023 Budget which was based on CDM Smith's projections of a 1.6% increase in traffic and a 2.2% increase in revenue, as passenger vehicle traffic has continued to be stronger than projected. For the nine months ended September 30, 2023, the *E-ZPass* usage rate for passenger cars was 91.5%, and 97.1% for commercial vehicles. This resulted in an overall *E-ZPass* usage rate of 92.3%. The *E-ZPass* usage rate remains one of the highest in the region reflecting acceptance among commuters and frequent travelers of the *E-ZPass* brand and the convenience provided to the users throughout the Northeast.

Garden State Parkway Traffic & Revenue Comparison

For the Month of September 2023⁽¹⁾

	<u>Traffic</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	30,269,000	30,753,000	-1.6%
Commercial Vehicles	544,000	602,000	-9.6%
Overall	<u>30,813,000</u>	<u>31,355,000</u>	<u>-1.7%</u>
	<u>Revenue</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	\$ 44,899,000	\$ 44,225,000	1.5%
Commercial Vehicles	2,001,000	2,176,000	-8.0%
Overall	<u>\$ 46,900,000</u>	<u>\$ 46,401,000</u>	<u>1.1%</u>

(1) Includes unaudited data for the month.

For the month of September 2023, toll transactions on the Garden State Parkway decreased by 1.7% and toll revenue increased by 1.1% when compared to September 2022. The overall decrease in toll transactions can be partially attributed to the flooding that occurred in September, as well as September 2023 having an extra weekday compared to September 2022, which negatively impacted results. The increase in toll revenue is attributed to the 3% annual toll rate indexing effective January 1, 2023. The results were below CDM's projections of a 0.6% decrease in traffic and a 2.7% increase in toll revenue for September 2023.

For the Nine Months Ended September 30, 2023⁽¹⁾

	<u>Traffic</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	276,818,000	267,742,000	3.4%
Commercial Vehicles	4,750,000	4,659,000	2.0%
Overall	<u>281,568,000</u>	<u>272,401,000</u>	<u>3.4%</u>
	<u>Revenue</u>		
	<u>September-23</u>	<u>September-22</u>	<u>% Change</u>
Passenger Vehicles	\$ 410,290,000	\$ 382,863,000	7.2%
Commercial Vehicles	17,202,000	16,421,000	4.8%
YTD Toll Revenue	<u>\$ 427,492,000</u>	<u>\$ 399,284,000</u>	<u>7.1%</u>

(1) Includes unaudited data for the month.

For the nine months ended September 30, 2023, toll transactions on the Garden State Parkway increased 3.4% and toll revenue increased 7.1% when compared to the same period in 2022. Toll transactions increased due to the mild winter weather, as well as increased travel during the New Year's Day, Martin Luther King, Easter holidays, as well as the Memorial Day and Labor Day weekend holidays as compared to last year. However, toll revenue increased due not only to the increase in toll transactions but also due to the 3% annual toll rate indexing effective January 1, 2023. Results exceeded the 2023 Budget which was based on CDM Smith's projections of a 1.8% increase in toll transactions and a 5.7% increase in toll revenue, due in part to the overall decrease in gas prices in 2023 which has positively affected discretionary travel. *E-ZPass* remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the nine months ended September 30, 2023, the total *E-ZPass* usage rate was 90.5%. The *E-ZPass* usage rate for passenger cars was 90.5%, and 95.4% for commercial vehicles.

Operating Expenses
For the Nine Months Ended September 30, 2023

	<u>2023 Amended</u> <u>Annual Budget</u>	<u>2023 Amended</u> <u>YTD Budget</u>	<u>2023 YTD</u> <u>Actual</u>
<u>Maintenance of roadway, buildings & equipment</u>			
Maintenance	\$ 266,914,000	\$ 207,116,000	\$ 155,805,000
Engineering	\$ 31,474,000	\$ 21,556,000	\$ 14,469,000
Total Maintenance	\$ 298,388,000	\$ 228,672,000	\$ 170,274,000
<u>Toll Collection</u>			
Toll Collection	204,877,000	151,754,000	144,818,000
<u>State Police & Traffic Control</u>			
State Police	108,457,000	78,390,000	80,610,000
Operations	18,446,000	13,762,000	12,447,000
Total State Police and Traffic Control	126,903,000	92,152,000	93,057,000
<u>Technology</u>			
Information Technology Services	28,780,000	21,106,000	18,520,000
<u>General & Administrative</u>			
Executive Office	2,100,000	1,568,000	1,333,000
Law	15,400,000	11,305,000	11,389,000
Purchasing & Materials Management	9,533,000	7,065,000	5,378,000
Human Resources & Office Services	7,784,000	5,338,000	4,108,000
Finance	17,011,000	13,057,000	11,103,000
Patron & Customer Services	1,769,000	1,317,000	1,089,000
Internal Audit	6,313,000	3,794,000	3,410,000
Total General and Administrative	59,910,000	43,444,000	37,810,000
TOTAL OPERATING	\$ 718,858,000	\$ 537,128,000	\$ 464,479,000

For the nine months ended September 30, 2023, operating expenses were approximately \$464,479,000, which was 64.6% of the annual budget and 86.5% of the year-to-date budget. Operating expenses through September 2023 were under budget primarily due to lower than-budgeted snow/severe weather costs of approximately \$32,000,000, salaries of approximately \$13,000,000 due to existing vacancies, and health benefits costs of about \$8,000,000. These under-budget expenses were partially offset by higher-than-budgeted State Police costs of about \$1,000,000. When excluding the actual and budgeted snow and severe weather costs, the remaining operating expenses are about 92.0% of their year-to-date budget.

Debt Service

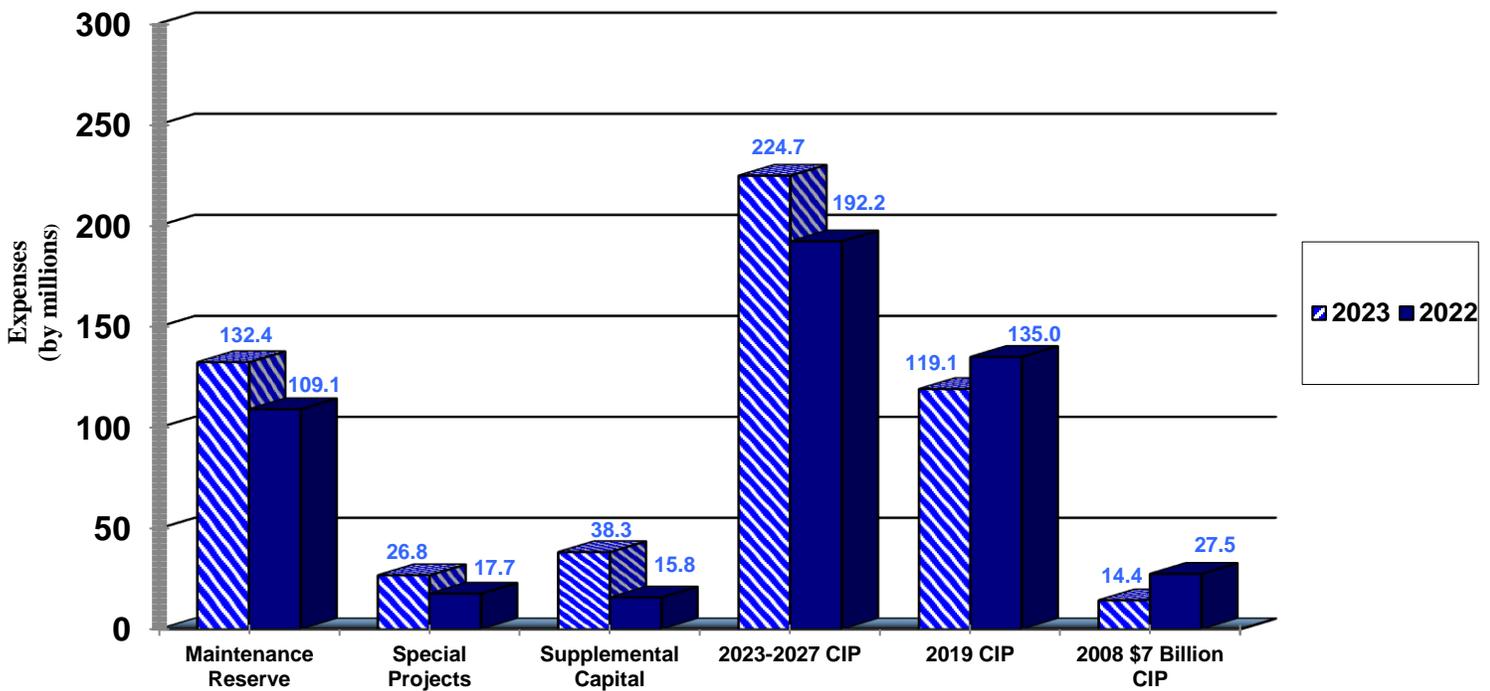
Debt Service includes interest and principal payments on the Authority's outstanding bonds. For the nine months ended September 30, 2023, Debt Service totaled \$655,723,000 and included \$442,598,000 in interest payments and \$239,156,000 in principal payments. Debt Service is currently \$138,365,000 or 5.1% below budget partly because the budget assumed a \$1.0 billion new money bond issuance in January 2023 which has not been issued to date. Net debt service (funded from revenue, net of capitalized interest) was \$655,723,000 for the nine months and was \$854,000 or 0.1% above budget. Net Debt Service is slightly above budget due to the 2022C bond refunding which occurred after the budget was approved and resulted in slightly higher principal payments.

General Reserve Fund

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$585,929,000 and consisted primarily of \$489,237,000 for the 2021 State Public Transportation Projects Funding Agreement, \$16,500,000 for the Transportation Trust Fund, and \$15,000,000 for the 2023 State Public Transportation Projects Funding Agreement. Also included are \$48,490,000 in transfers to the Supplemental Capital program in the Construction Fund. General Reserve spending was \$585,929,000 or 2.3% below budget partly due to no spending on extraordinary snow/severe weather events.

Capital Spending Program Expenditures For the Nine Months Ended September 30, 2023

	<u>2023</u>	<u>2022</u>
Maintenance Reserve	\$ 132,358,000	\$ 109,062,000
Special Project Reserve	26,823,000	17,727,000
Supplemental Capital	38,316,000	15,776,000
Capital Budget Total	197,497,000	142,565,000
2023-2027 Capital Improvement Program	224,682,000	192,220,000
2019 Capital Improvement Program	119,082,000	134,991,000
2008 \$7 Billion Capital Improvement Program	14,391,000	27,478,000
Construction Fund Total	358,155,000	354,689,000
Total Spending	\$ 555,652,000	\$ 497,254,000



The Capital Budget currently includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. Current or accumulated revenues are used to support these funds. The Maintenance Reserve Fund covers the routine upkeep of the Authority's roadways with projects that are directly related to the Turnpike System. These projects consist of major resurfacing, structural repairs, major bridge repairs, and painting. The Special Project Reserve Fund covers non-routine maintenance of the roadways and facilities. These projects consist of, but are not limited to, improving the Authority's facilities, fleet, and technology platform. The Supplemental Capital Program generally covers roadway and facilities improvements, as well as major technology initiatives. For the nine months ended September 30, 2023, total expenditures from the Capital Budget were approximately \$197,497,000, which was 62.6% of the year-to-date spending budget. Expenditures included \$25,395,000 for Service Area Renovations, \$20,142,000 for GSP Resurfacing MP 41.7 to 63.4 NB & SB Roadways, and \$18,081,000 for TPK Resurfacing MP 35.5 to 48.5 NB & SB Roadways - Section 4. In addition to these expenditures, there are open contracts and commitments totaling approximately \$247,413,000.

The Construction Fund, which is funded by bond proceeds, consists of the 2023-2027 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. For the nine months ended September 30, 2023, total expenditures were approximately \$358,155,000, which was 65.4% of the year-to-date spending budget. Expenditures included \$48,907,000 for Service Area Renovations, \$33,242,000 for GSP 128 AB 154.2N & TPK 90-91.37 and 84.24N&S, \$29,876,000 for TPK Bridge Rehabilitation W107.87, E107.88, and \$22,582,000 for GSP Shoulder Widening Reconstruction MP 30-35. In addition to these expenditures, there are open contracts and commitments totaling approximately \$887,268,000.