

**New Jersey Turnpike Authority
Financial Summary
For the Twelve Months Ended December 31, 2020**

	Actual January - December	2020 Annual Revenue Certification	2020 Annual Budget
Total Revenue	\$ 1,625,525,000	\$ 1,639,904,000	\$ 1,864,943,000
Operating Expenses	<u>515,596,000</u>	<u>558,971,000</u>	<u>598,971,000</u>
Net Revenue	\$ 1,109,929,000	\$ 1,080,933,000	\$ 1,265,972,000
Debt Service Requirements	659,230,000	664,218,000	842,699,000
Maintenance Reserve Fund	134,097,000	134,097,000	134,097,000
Special Reserve Fund	41,300,000	41,300,000	41,300,000
Debt Service Coverage	1.68	1.63	1.50
Total Requirements Coverage	1.33	1.29	1.24

The following un-audited results are for the twelve months ended December 31, 2020.¹ 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, 2020, the Authority has a debt service coverage ratio of 1.68 and a total requirements coverage ratio of 1.33. In accordance with Section 713 of the Bond Resolution, the Authority completed its 2020 revenue certification in October 2020. The actual results for 2020 exceed both the 2020 Revenue Certification and the 2020 Annual Budget results.

The Authority's total revenue for the twelve months ended December 31, 2020 was \$1,625,525,000, which is \$239,418,000, or 12.8%, below the 2020 Budget. Toll revenue was \$1,387,368,000, which is \$245,930,000, or 15.1%, less than the 2020 budget. Toll revenue is less than budget due to the impact of the COVID-19 pandemic crisis and the shelter in place and non-essential business closures imposed under the declared State of Emergency. The toll revenue declines from COVID-19 impacts continue but have lessened each month since April. Toll revenue has increased each month since September compared to the same months in 2019 due to the toll rate increase effective September 13, 2020. Despite total revenue being under budget, miscellaneous revenue and E-ZPass fees were above budget. Miscellaneous revenue, which totaled \$12,573,000, was \$783,000, or 6.6%, above the 2020 budget due to the receipt of insurance recoveries which were not budgeted. E-ZPass fees, which totaled \$93,217,000, were \$13,167,000, or 16.4%, above the 2020 budget. Net revenue through December was \$28,996,000 or 2.7% above the certified estimates.

For the twelve months ended December 31, 2020, traffic on the New Jersey Turnpike decreased 25.8% and toll revenue decreased 13.7% compared to the same period in 2019. Traffic and toll revenue decreased entirely due to the impacts of the COVID-19 pandemic, with the toll revenue declines slightly offset by the toll rate increase since September 13, 2020. Although total toll revenue is down through December, commercial toll revenue is up 5.9% compared to 2019. The 2020 traffic and toll revenue budgets are based on the Authority's traffic engineering consultant's (CDM Smith) projections included in a toll revenue forecast study dated September 27, 2018. The budget did not include the impacts of COVID-19 nor the toll rate increase. The actual results for the twelve months ended December 31, 2020 were well below CDM Smith's projections of a 0.7% decrease in traffic and a 1.4% increase in revenue. Based on the updated toll revenue forecast from CDM Smith dated October 6, 2020, New Jersey Turnpike toll revenue was only about 3.4% below projections for the four month period of September - December 2020, and each month's toll revenue in the four month period exceeded the toll revenue for the same month the prior year. Through December 2020, the E-ZPass usage rate on the New Jersey Turnpike was 89.2%, an increase from 86.9% for the same period in 2019.

For the twelve months ended December 31, 2020, toll transactions on the Garden State Parkway decreased 20.2% and revenue decreased 14.5% when compared to the same period in 2019. The decrease in revenue is due entirely to the effects of the COVID-19 pandemic, slightly offset by the toll rate increase since September 13, 2020. The actual results for the twelve months ended December 31, 2020 were well below the budget which was based on CDM's projection of a 0.7% increase in toll transactions and a 1.1% increase in toll revenue. The budget did not include the impacts of COVID-19 nor the toll rate increase. Based on the updated toll revenue forecast from CDM Smith dated October 6, 2020, Garden State Parkway toll revenue was about 5.2% below projections for the four month period of September - December 2020; however, each month's toll revenue in that period increased when compared to the same month the prior year. Through December 2020, the E-ZPass usage rate on the Garden State Parkway was 87.4%, an increase from 84.8% for the same period in 2019.

Operating expenses for the twelve months ended December 31, 2020 were approximately \$515,596,000, which was 86.1% of the annual budget. The Authority's operating expenses through December were under budget primarily due to lower than budgeted snow and severe weather costs. The Authority spent a total of only \$5,487,000 for snow and severe weather costs in 2020 from the operating expense budget. For the twelve months ended December 31, 2020, snow and severe weather costs charged to operating expenses were approximately \$32,611,000 under budget. In addition to snow, health benefits, salaries, and credit card fees are all under budget.

Debt Service includes interest and principal payments on the Authority's outstanding debt. For the twelve months ended December 31, 2020, Debt Service totaled \$659,230,000 and included \$586,360,000 in interest payments and \$72,870,000 in principal payments. Debt Service is below budget by \$183.5 million primarily due to the debt refunding completed in June 2020 which reduced current year principal payments.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$313,911,000 for the twelve months ended December 31, 2020. Spending consisted primarily of \$129,000,000 for the State Transportation Projects Funding Agreement and \$27,771,000 for funding of Service Area Improvements. Also included is \$110,403,000 in net transfers to the Construction Fund, which provides revenue funding for capital projects.

The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, the Supplemental Capital Program, and the Passaic River Bridges Rehabilitation Program. For the twelve months ended December 31, 2020, total expenditures were approximately \$300,990,000. Expenditures included \$48,439,000 for Turnpike Resurfacing, \$33,949,000 for Turnpike Bridge Repairs, and \$29,185,000 for Parkway Resurfacing.

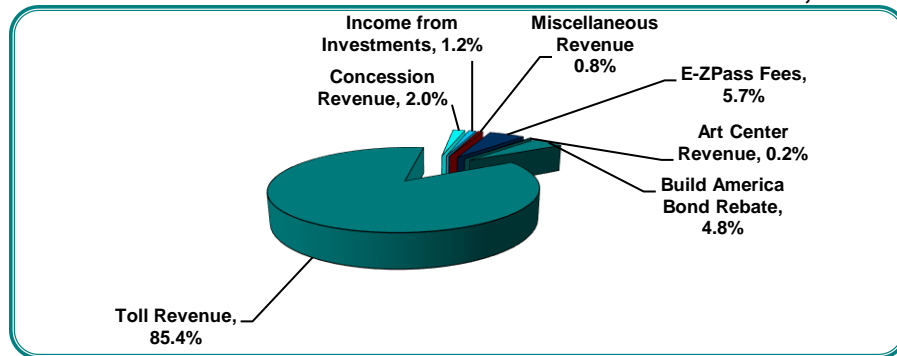
Total expenditures from the \$7 Billion Capital Improvement Program (CIP) for the twelve months ended December 31, 2020 were approximately \$155,595,000. Spending included \$72,310,000 for NBHCE Bridge Re-decking, \$29,497,000 for Interchange Improvements, and \$19,061,000 for Phase II Sign Replacements. In addition to these expenditures, there are open contracts and commitments totaling approximately \$197,027,000. Total expenditures from the 2019 CIP for the twelve months ended December 31, 2020 were approximately \$78,884,000. Spending included \$21,112,000 for GSP Shoulder Widening from MP 30 to 35, \$7,532,000 for Turnpike Interchange 6 E-ZPass Improvements, and \$6,662,000 for GSP Bridge Deck Reconstruction. There are commitments and expenditures totaling \$78,619,000 in the 2021-2025 Capital Improvement Program. All three programs are funded from bond proceeds.

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

**Comparison of Budgeted Revenues to Actual Revenues
For the Twelve Months Ended December 31, 2020**

	<u>Budgeted</u>	<u>Unaudited Actual</u>
Toll Revenue	1,633,298,000	1,387,368,000
Concession Revenue	35,557,000	31,927,000
Income from Investments	24,000,000	19,026,000
Miscellaneous Revenue	11,790,000	12,573,000
Build America Bond Subsidy	76,847,000	77,766,000
Arts Center Revenue	3,401,000	3,648,000
E-ZPass Fees	80,050,000	93,217,000
Total Revenues	<u>1,864,943,000</u>	<u>1,625,525,000</u>

Actual Revenues for the Twelve Months Ended December 31, 2020



For the twelve months ended December 31, 2020, total revenue was \$1,625,525,000, which was 12.8%, or \$239,418,000 below the 2020 Budget. The decrease is due to the impact of the COVID-19 pandemic, which is impacting several revenue categories.

Toll revenue for the period was \$1,387,368,000 which was 15.1%, or \$245,930,000 less than the 2020 Budget amount. Toll revenue was \$178,031,000, or 14.9% lower than the 2020 Budget amount on the New Jersey Turnpike and \$67,899,000, or 15.4% lower than the 2020 Budget amount on the Garden State Parkway. The decrease is attributed to the stay-at-home order issued on March 21, 2020 in New Jersey due to the COVID-19 pandemic, although declines were experienced since March 11, 2020. Since September 2020, toll revenue has increased each month compared to same month the prior year, as the toll rate increase, effective September 13th, offset the toll revenue declines in each of those months which were due to the pandemic.

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 \$31,927,000 which was \$3,630,000 or 10.2% below the 2020 Budget. Revenue was lower due to the COVID-19 pandemic. On the Turnpike, food sales decreased 52.4%, fuel sales decreased 18.6% and convenience store sales increased by 2.2% compared to last year. On the Garden State Parkway, food sales decreased 37.4%, fuel sales decreased 20.6%, and convenience store sales increased 15.0% compared to the same period in 2019. The decrease in sales is due to a combination of service area closures for renovation and less travel from the COVID-19 pandemic. However, the Richard Stockton and Vince Lombardi Service Areas reopened on June 17, 2020 and June 29, 2020 respectively. No additional service areas are scheduled to be closed until the fall of 2021. The revenue received by the Authority declined less than sales in part due to the receipt of the minimum annual guaranteed rent, and the receipt of 50% of the gross profit margin on all diesel fuel sold for both roadways.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was \$19,026,000, which was \$4,974,000 or 20.7% lower than the 2020 Budget. Income from investments decreased due to lower interest rates and lower average invested balances due to the decline in revenue. Although the budget projected a decline in short-term interest rates, rates declined more than budgeted due to the impacts of COVID-19 on the economy and on interest rates.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park & ride commissions, property rentals, and other items. Revenue for the period was \$12,573,000 which was \$783,000, or 6.6% higher than the 2020 Budget. Miscellaneous revenue was above the 2020 Budget levels mostly due to the receipt of insurance recoveries which were not budgeted.

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 2021 which began in October 2020. The subsidy received was \$77,766,000, which was \$919,000 higher than projected due to additional interest included in a late payment made to the Authority by the U.S Treasury as the payment was made after the 1/1/2020 due date, as well as a lower than expected automatic federal deficit reduction cut in the subsidy for the current federal fiscal year from 5.9% to 5.7%.

Arts Center revenue consists of rent and naming rights for the PNC Bank Arts Center located in Holmdel. For the contractual twelve months ended December 31, 2020, revenue was \$3,648,000, which was higher than projected due to the recognition or a portion of the capital contribution received from Live Nation for the Arts Center reconstruction as rent. All shows for the 2020 season were cancelled.

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 \$93,217,000 was above budget due primarily to a 32.0% increase in administrative fees, as more APRs have been issued in 2020, as well as an increase in monthly fees as account have increased.

New Jersey Turnpike Traffic & Revenue Comparison

For the Month of December 2020⁽¹⁾

	<u>Traffic</u>		
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	13,920,000	19,087,000	-27.1%
Commercial Vehicles	2,810,000	2,820,000	-0.4%
Overall	<u>16,730,000</u>	<u>21,907,000</u>	<u>-23.6%</u>
	<u>Revenue</u>		
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	\$ 63,347,000	\$ 66,767,000	-5.1%
Commercial Vehicles	39,887,000	29,753,000	34.1%
Overall	<u>\$ 103,234,000</u>	<u>\$ 96,520,000</u>	<u>7.0%</u>

(1) Includes un-audited data for the month.

For the month of December 2020, traffic on the New Jersey Turnpike decreased 23.6% and toll revenue increased 7.0% when compared to the same period in 2019. Traffic and revenue continue to both be negatively impacted by the COVID-19 pandemic, but the toll revenue impacts are offset by the toll rate increase. While traffic results were well below the budgeted amount based on CDM's projection of an increase of 1.4%, the monthly toll revenue increase exceeded the monthly budget increase of 2.3% for the month of December 2020, due to the impacts of the toll rate increase which were not budgeted. However, the December monthly results were below the updated toll revenue forecast from CDM Smith dated October 6, 2020, which projected a 16.7% decrease in traffic and a 16.2% increase in revenue due mainly to winter weather and less holiday travel. The increase in commercial revenue and total revenue is due to the toll rate increase that went into effect on September 13, 2020. Commercial traffic continues to outperform passenger car traffic.

For the Twelve Months Ended December 31, 2020⁽¹⁾

	<u>Traffic</u>		
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	166,305,000	233,454,000	-28.8%
Commercial Vehicles	32,327,000	34,318,000	-5.8%
Overall	<u>198,632,000</u>	<u>267,772,000</u>	<u>-25.8%</u>
	<u>Revenue</u>		
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	\$ 633,484,000	\$ 816,271,000	-22.4%
Commercial Vehicles	381,374,000	360,205,000	5.9%
YTD Toll Revenue	<u>\$ 1,014,858,000</u>	<u>\$ 1,176,476,000</u>	<u>-13.7%</u>

(1) Includes un-audited data for the month.

For the twelve months ended December 31, 2020, traffic decreased 25.8% and toll revenue decreased 13.7% when compared to the same period in 2019. Traffic and revenue decreased entirely due the effects of the COVID-19 pandemic. Beginning in mid-March, the State of New Jersey has issued a series of guidelines and orders designed to lessen the effects of the pandemic on the public. These actions have at various times included stay-at-home orders, travel restrictions and the mandatory closing of non-essential businesses. Due to these actions, the State has seen a dramatic improvement in the spread of the disease. The toll revenue declines have lessened each month since April due to the phased reopening of New Jersey and surrounding states. Toll revenue has increased compared to the prior year each month since September due to the toll rate increase. Results fell below the 2020 Budget which was based on CDM Smith's projections of a 0.7% decrease in traffic and a 1.4% increase in revenue. However, CDM Smith's updated toll revenue forecast in October 2020 projected a 24.9% decrease in traffic and 12.5% decrease in revenue for the year, and actual results are within about 1% of the projection. Commercial traffic and revenue on the Turnpike have outperformed passenger car results and have remained strong throughout the COVID-19 pandemic.

Electronic toll collection remains popular and overall usage rates continue to be strong. For the twelve months ended December 31, 2020, the *E-ZPass* usage rate for passenger cars was 88.0%, and for commercial vehicles was 95.5%. This resulted in an overall *E-ZPass* usage rate of 89.2%. 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 December 2020⁽¹⁾**

<u>Traffic</u>			
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	23,926,000	29,783,000	-19.7%
Commercial Vehicles	418,000	428,000	-2.3%
Overall	<u>24,344,000</u>	<u>30,211,000</u>	<u>-19.4%</u>
<u>Revenue</u>			
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	\$ 32,806,000	\$ 32,433,000	1.2%
Commercial Vehicles	1,412,000	1,239,000	14.0%
Overall	<u>\$ 34,218,000</u>	<u>\$ 33,672,000</u>	<u>1.6%</u>

(1) Includes un-audited data for the month.

For the month of December 2020, toll transactions on the Garden State Parkway decreased by 19.4% and toll revenue increased by 1.6% when compared to December 2019. The overall decline in toll transactions is due to the impacts of the COVID-19 pandemic and the travel restrictions, stay-at-home orders and mandatory non-essential business closures designed to lessen the effects of the pandemic on the public. The impact of the pandemic on toll revenue has been offset by the toll rate increase. While traffic results were well below the monthly increase included in the 2020 budget of 2.9%, the monthly toll revenue increase was only slightly below the monthly budget increase of 3.7%, due to the toll increase that went into effect on September 13, 2020 which was not budgeted. However, CDM Smith's updated toll revenue forecast dated October 6, 2020, projected a 10.0% decrease in traffic and a 12.6% increase in revenue. December 2020 results are below the updated forecast due mostly to weather and less holiday travel.

For the Twelve Months Ended December 31, 2020⁽¹⁾

<u>Traffic</u>			
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	303,173,000	381,110,000	-20.5%
Commercial Vehicles	5,313,000	5,641,000	-5.8%
Overall	<u>308,486,000</u>	<u>386,751,000</u>	<u>-20.2%</u>
<u>Revenue</u>			
	<u>December-20</u>	<u>December-19</u>	<u>% Change</u>
Passenger Vehicles	\$ 356,164,000	\$ 418,853,000	-15.0%
Commercial Vehicles	16,345,000	16,938,000	-3.5%
YTD Toll Revenue	<u>\$ 372,509,000</u>	<u>\$ 435,791,000</u>	<u>-14.5%</u>

(1) Includes un-audited data for the month.

For the twelve months ended December 31, 2020, toll transactions on the Garden State Parkway decreased 20.2% and revenue decreased 14.5% when compared to the same period in 2019. Toll transactions and revenue decreased due to effects of the COVID-19 pandemic. Results fell below the 2020 Budget which was based on a 0.7% increase in toll transactions and a 1.1% increase in toll revenue. However, CDM Smith's updated toll revenue forecast dated October 6, 2020, projected a 18.5% decrease in traffic and a 12.7% decrease in revenue. From September through December, toll revenue has slightly underperformed CDM Smith's updated toll revenue forecast due in part to increased precautionary measures and voluntary travel restrictions issued in November, as well as unfavorable weather conditions.

E-ZPass remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the twelve months ended December 31, 2020, the total E-ZPass usage rate was 87.4%, up from 84.8% in the same period in 2019. The E-ZPass usage rate for passenger cars was 87.3%, and for commercial vehicles was 94.1%.

Operating Expenses
For the Twelve Months Ended December 31, 2020

	<u>2020</u> <u>Annual Budget</u>	<u>YTD</u> <u>Expenses</u>
<u>Maintenance of roadway, buildings & equipment</u>		
Maintenance	\$ 240,163,000	\$ 182,410,000
Engineering	10,413,000	9,443,000
Total Maintenance	250,576,000	191,853,000
<u>Toll Collection</u>		
Toll Collection	169,995,000	152,666,000
<u>State Police & Traffic Control</u>		
State Police	89,247,000	87,961,000
Operations	13,811,000	13,385,000
Total State Police and Traffic Control	103,058,000	101,346,000
<u>Technology</u>		
Information Technology Services	24,445,000	22,381,000
<u>General & Administrative</u>		
Executive Office	1,731,000	1,547,000
Law	10,911,000	12,846,000
Purchasing & Materials Management	8,506,000	7,122,000
Human Resources & Office Services	6,876,000	5,393,000
Finance	14,472,000	12,760,000
Patron & Customer Services	2,822,000	2,334,000
Internal Audit	5,579,000	5,348,000
Total General and Administrative	50,897,000	47,350,000
TOTAL OPERATING	\$ 598,971,000	\$ 515,596,000

For the twelve months ended December 31, 2020, operating expenses were approximately \$515,596,000, which was 86.1% of the annual budget. Operating expenses through December 2020 were under budget primarily due to lower than expected snow and severe weather costs charged to operating expenses. The Authority spent \$5,487,000 for snow and severe weather costs in its operating expense budget in 2020, which was approximately \$32,611,000 under budget. All snow and severe weather costs are charged to operating expenses except for declared state of emergency events, which are budgeted and charged to the General Reserve Fund. For 2020, the Authority charged \$7,576,000 to Extraordinary Events in its General Reserve Fund budget bringing total 2020 spending on snow to \$13,063,000. Health benefits, salaries, and electronic toll collection processing costs also contributed to operating expenses being under budget. Health benefits are under budget due to lower usage by employees and retirees under the Authority's self-funded plans. Salaries are under budget due to vacancies. Finally, toll collection costs are under budget due to lower toll transaction and revenue volumes, resulting in lower processing, credit card and cash counting costs.

Debt Service

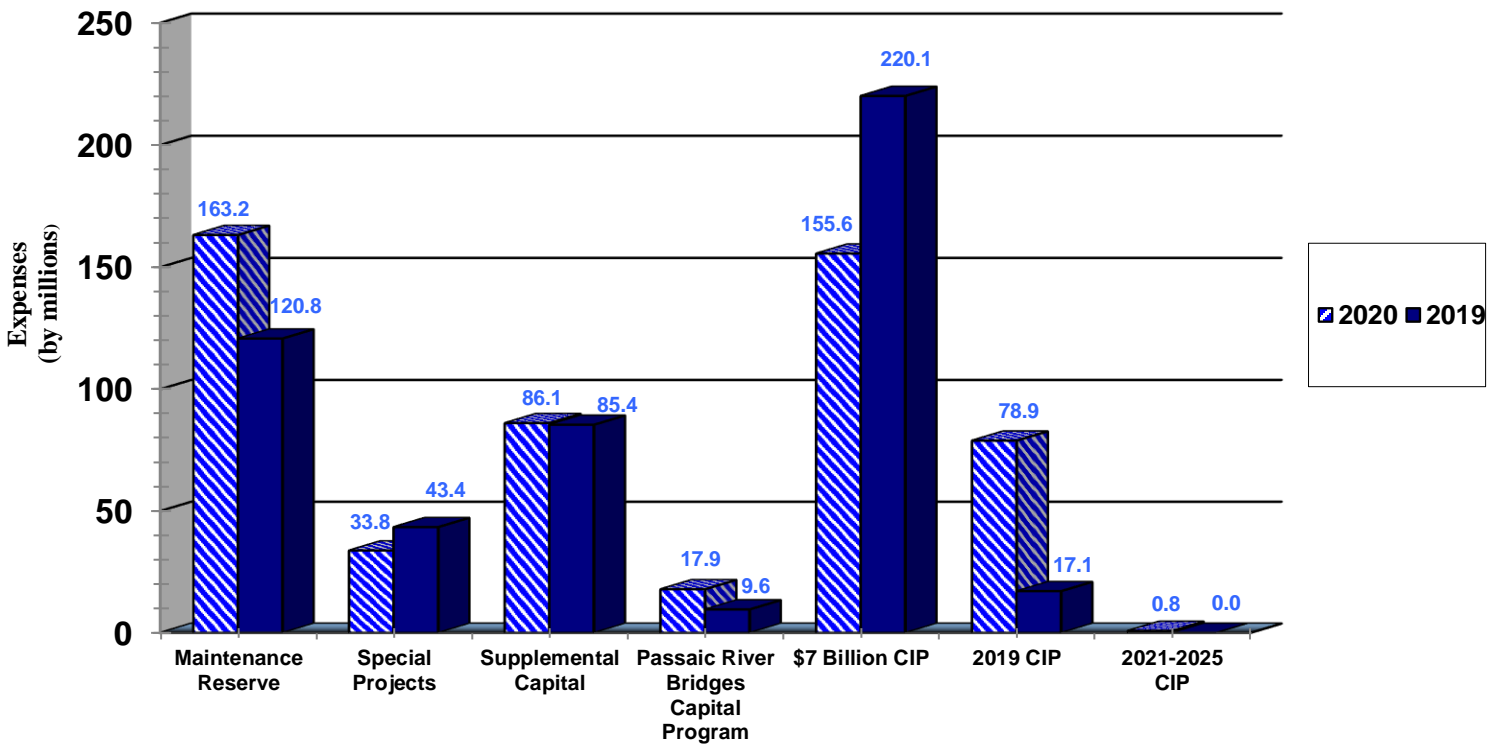
Debt Service includes interest and principal payments on NJTA's outstanding debt. For the twelve months ended December 31, 2020, Debt Service totaled \$659,230,000 and included \$586,360,000 in interest payments and \$72,870,000 in principal payments. Debt Service is currently \$183,469,000 below budget due primarily to the debt refunding completed in June 2020 which reduced current year principal payments, as well as no new money bonds were issued in 2020 as had been budgeted. The bonds are instead being issued in January 2021.

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 \$313,911,000 and consisted primarily of \$129,000,000 for the State Transportation Projects Funding Agreement and \$27,771,000 for funding of Service Area Improvements. Also included is \$110,403,000 in net transfers to the Construction Fund for revenue funded supplemental capital projects. Spending was below budget due to lower than budgeted spending on snow and severe weather costs and lower than budgeted transfers to the Construction Fund.

Capital Budget and Construction Fund Expenditures For the Twelve Months Ended December 31, 2020

	<u>2020</u>	<u>2019</u>
Maintenance Reserve	\$ 163,156,000	\$ 120,820,000
Special Project Reserve	33,842,000	43,392,000
Supplemental Capital	86,082,000	85,361,000
Passaic River Bridges Rehabilitation Program	17,910,000	9,558,000
Capital Budget Total	300,990,000	259,131,000
\$7 Billion Capital Improvement Program	155,595,000	220,065,000
2019 Capital Improvement Program	78,884,000	17,094,000
2021-2025 Capital Improvement Program	804,000	-
Total Spending	\$ 536,273,000	\$ 496,290,000



The Capital Budget currently includes the Maintenance Reserve Fund, the Special Project Reserve Fund, the Supplemental Capital Program, and the Passaic River Bridges Rehabilitation 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 Fund generally covers roadway and facilities improvements, as well as major technology initiatives. The Passaic River Bridges Capital Program covers the rehabilitation of the three (3) bridges that cross the Passaic River.

For the twelve months ended December 31, 2020, total expenditures from the Capital Budget were approximately \$300,990,000. Expenditures included \$48,439,000 for Turnpike Resurfacing, \$33,949,000 for Turnpike Bridge Repairs, and \$29,185,000 for Parkway Resurfacing. Expenditures have increased significantly in the Maintenance Reserve Fund due to both scheduled work and resurfacing work which was accelerated due to more lane closure availability in 2020 from reduced traffic volumes.

Bond proceeds fund the \$7 Billion Capital Improvement Program and the 2019 Capital Improvement Program. Total expenditures from the \$7 Billion Capital Improvement Program for the twelve months ended December 31, 2020 were approximately \$155,595,000. Expenses included \$72,310,000 for the NBHCE Bridge Re-decking, \$29,497,000 for Interchange Improvements, and \$19,061,000 for Phase II of Sign Replacements. In addition to these expenditures, there are open contracts and commitments totaling approximately \$197,027,000. Total expenditures from the 2019 Capital Improvement Program for the twelve months ended December 31, 2020 were approximately \$78,884,000. Expenses include \$21,112,000 for GSP Shoulder Widening from MP 30 to 35, \$7,532,000 Turnpike Interchange 6 E-ZPass Improvements, and \$6,662,000 for GSP Bridge Deck Reconstruction. In addition to these expenditures, there are open contracts and commitments totaling approximately \$360,778,000. There are commitments and expenditures totaling \$78,619,000 in the 2021-2025 Capital Improvement Program.