

**New Jersey Turnpike Authority  
Financial Summary  
For the Three Months Ended March 31, 2021**

	Actual YTD January - March	YTD Budget January - March	2021 Annual Budget
<b>Total Revenue</b>	\$ 464,000,000	\$ 474,011,000	\$ 2,149,468,000
<b>Operating Expenses</b>	152,681,000	154,970,000	622,324,000
<b>Net Revenue</b>	<u>\$ 311,319,000</u>	<u>\$ 319,041,000</u>	<u>\$ 1,527,144,000</u>
<b>Debt Service Requirements</b>	204,283,000	230,189,000	920,757,000
<b>Maintenance Reserve Fund</b>	40,000,000	40,000,000	160,000,000
<b>Special Reserve Fund</b>	12,500,000	12,500,000	50,000,000
<b>Debt Service Coverage</b>	1.52	1.39	1.66
<b>Total Requirements Coverage</b>	1.21	1.13	1.35

The following un-audited results are for the three months ended March 31, 2021.<sup>1</sup> 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, 2021, the Authority is projected to have a debt service coverage ratio of 1.66 and a total requirements coverage ratio of 1.35.

The Authority's total revenue for the three months ended March 31, 2021 was \$464,000,000, which is \$10,011,000, or 2.1%, below the 2021 year-to-date budget. Toll revenue was \$399,643,000, which is \$17,053,000, or 4.1%, less than the 2021 year-to-date budget. Toll revenue is less than budget due to the continuing impact of the COVID-19 pandemic crisis, the impact of Winter Storm Orlena, which occurred from January 31<sup>st</sup> – February 3<sup>rd</sup>, as well as a series of other storms throughout February. It is estimated that the February storms accounted for an approximate \$11 million revenue loss, as February 2021 was the 7<sup>th</sup> snowiest February since 1895. Although restrictions have lessened, New Jersey continues to be in a state of emergency which has resulted in lower traffic than anticipated. However, traffic declines have lessened since April 2020 and toll revenue has increased each month compared to the prior year since September 2020, except for February 2021 due to the severe winter weather as stated above. Despite being under budget, toll revenue did increase compared to the prior year due to the toll rate increase effective on September 13, 2020. Lower than expected interest income, which was \$1,864,000, or 62.2% under budget due to lower than budgeted short-term interest rates, was offset by higher E-ZPass fees, which were \$9,868,000, or 46.9% above the budget due to conservative budgeting in 2021.

For the three months ended March 31, 2021, traffic on the New Jersey Turnpike decreased 12.4% and toll revenue increased 20.4% compared to the same period in 2020. While traffic decreased primarily due to the continued impacts of the COVID-19 pandemic and the severe winter weather, toll revenue increased due to the toll rate increase on September 13, 2020. Commercial toll revenue is up 28.6% compared to 2020. In addition to the effects of the pandemic, and the February winter storms which combined for an approximate \$8 million revenue loss, March 2021 results were impacted by the month having one less weekend day than March 2020. The 2021 traffic and toll revenue budgets are based on the Authority's traffic engineering consultant's (CDM Smith) updated toll revenue forecast dated October 6, 2020. The updated forecast includes both the assumed continuing impacts of COVID-19 and the toll rate increase. Considering these two factors, CDM Smith projected an 8.9% decrease in traffic and a 23.9% increase in revenue as compared to prior year. The actual results for the three months ended March 31, 2021 were slightly below these projections due to the conservative and precautionary measures taken to control the spread of the virus, as compared to the additional phased openings and travel assumed in the projections, as well as the impact of Winter Storm Orlena in February which was not projected. When compared to the same period in 2019, pre-pandemic, traffic is down 19.9%. Through March 2021, the E-ZPass usage rate on the New Jersey Turnpike was 89.2%, an increase from 88.6% for the same period in 2020.

For the three months ended March 31, 2021, toll transactions on the Garden State Parkway decreased 11.4% and revenue increased 12.4% when compared to the same period in 2020. While the decrease in traffic is due to the impacts of the COVID-19 pandemic, as well as more severe winter weather than expected in February which combined for an approximate \$3 million revenue loss, toll revenue increased due to the toll rate increase on September 13, 2020. The actual results for the three months ended March 31, 2021 were below the budget which was based on CDM's projection of a 3.0% decrease in toll transactions and a 22.0% increase in toll revenue, again due to the conservative and precautionary measures taken to control the spread of the virus as compared to the additional phased openings and travel assumed in the projections, as well as the impact of Winter Storm Orlena which was not projected. The projections include both the assumed impacts of COVID-19 and the toll rate increase. When compared to the same period in 2019, pre-pandemic, traffic is down 17.8%. Through March 2021, the E-ZPass usage rate on the Garden State Parkway was 87.3%, an increase from 86.0% for the same period in 2020.

Operating expenses for the three months ended March 31, 2021 were approximately \$152,681,000, which was 98.5% of the year-to-date budget. The Authority's operating expenses through March were slightly below budget primarily due to lower salaries because of existing vacancies, lower than budgeted health benefit costs along with lower liability insurance and legal services cost and higher recoveries. This was partially offset by higher snow and severe weather costs and higher state police costs. The Authority spent a total of \$41,987,000 for snow and severe weather costs in 2021, with \$23,460,000 spent from the operating expense budget and an additional \$18,527,000 spent from the General Reserve Fund. All snow and severe weather costs are charged to the operating expense budget except for declared state of emergency events, which are charged to the General Reserve Fund. For the three months ended March 31, 2021, snow and severe weather costs charged to operating expenses were approximately \$4,970,000 over budget, partially offset by lower than budgeted health benefits and credit card fees which combined were \$4,599,000 under budget. Despite being over the year-to-date snow budget, the Authority has about \$14,642,000 remaining in its annual 2021 Operating Expense Budget for snow and severe weather costs.

Debt Service includes interest and principal payments on the Authority's outstanding debt. For the three months ended March 31, 2021, Debt Service totaled \$204,283,000 and included \$144,484,000 in interest payments and \$59,799,000 in principal payments which was 88.7% of the year-to-date budget. Debt Service is below budget partly because the budget assumed a \$500,000,000 new money bond issuance in November 2020 and another \$500,000,000 in January 2021, while only one has been completed. In addition, the Series 2021B refunding resulted in interest and principal savings which were not budgeted.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$60,270,000 for the three months ended March 31, 2021. Spending consisted primarily of \$32,250,000 for the State Transportation Projects Funding Agreement, \$18,527,000 for Extraordinary Events (state of emergency weather events - Orlena), and \$5,500,000 for the Transportation Trust Fund Agreement. Also included is \$4,781,000 in net transfers to the revenue funded programs in the Construction Fund.

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 three months ended March 31, 2021, total expenditures were approximately \$29,913,000. Expenditures included \$4,560,000 for Roadway Lighting Repairs, \$3,883,000 for Turnpike Bridge Repairs, and \$2,186,000 for Parkway Resurfacing.

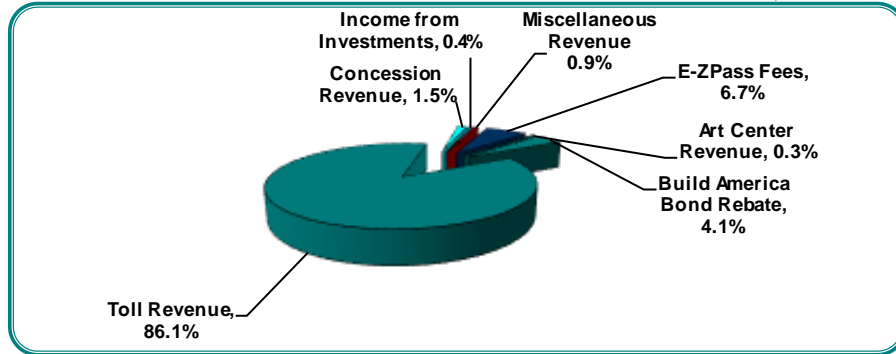
Total expenditures from the 2021-2025 Capital Improvement Program for the three months ended March 31, 2021 were approximately \$9,684,000. Spending included \$2,572,000 for TPK Deck Reconstruction MP 35.3 to 37.97 and 74.31 to 74.39, \$1,776,000 for TPK Bridge Rehabilitation W107.87, E107.88 and 84.24N&S, and \$1,570,000 for GSP & TPK Bridge Rehabilitation/Replacement Program. In addition to these expenditures, there are open contracts and commitments totaling approximately \$202,656,000. Total expenditures from the 2019 CIP for the three months ended March 31, 2021 were approximately \$36,327,000. Spending included \$9,345,000 for GSP Shoulder Widening from MP 30 to 35, \$3,408,000 for TPK Install of New Hybrid CMS, and \$3,356,000 for GSP Bridge Deck Reconstruction 160.6 to 161.9. In addition to these expenditures, there are open contracts and commitments totaling approximately \$343,622,000. Total expenditures from the 2008 \$7 Billion Capital Improvement Program (CIP) for the three months ended March 31, 2021 were approximately \$18,995,000. Spending included \$9,148,000 for NBHCE Bridge Re-decking, \$3,075,000 for Interchange Improvements, and \$2,051,000 for Phase II Sign Replacements. In addition to these expenditures, there are open contracts and commitments totaling approximately \$171,647,000. All three programs are funded from bond proceeds.

<sup>1</sup> 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 Three Months Ended March 31, 2021**

	<u>Budgeted</u>	<u>Unaudited Actual</u>
<b><i>Toll Revenue</i></b>	416,696,000	399,643,000
<b><i>Concession Revenue</i></b>	7,749,000	6,881,000
<b><i>Income from Investments</i></b>	4,932,000	1,864,000
<b><i>Miscellaneous Revenue</i></b>	2,994,000	3,995,000
<b><i>Build America Bond Subsidy</i></b>	19,253,000	19,253,000
<b><i>Arts Center Revenue</i></b>	1,341,000	1,450,000
<b><i>E-ZPass Fees</i></b>	21,046,000	30,914,000
<b><i>Total Revenues</i></b>	<u>474,011,000</u>	<u>464,000,000</u>

**Actual Revenues for the Three Months Ended March 31, 2021**



For the three months ended March 31, 2021, total revenue was \$464,000,000, which was 2.1%, or \$10,011,000 below the 2021 Budget. The decrease is due to the ongoing impact of the COVID-19 pandemic, which is impacting several revenue categories.

Toll revenue for the period was \$399,643,000 which was 4.1%, or \$17,053,000 less than the 2021 Budget amount. Toll revenue was \$8,512,000, or 2.8% lower than the 2021 Budget amount on the New Jersey Turnpike and \$8,540,000, or 7.8% lower than the 2021 Budget amount on the Garden State Parkway. The decrease is attributed to the continuing impacts of the COVID-19 pandemic. Except for February 2021, due to severe winter weather, toll revenue has increased each month since September 2020 compared to same month the prior year, due to the toll rate increase that went into effect on September 13, 2020.

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 \$6,881,000 which was \$868,000 or 11.2% below the 2021 Budget. Revenue was lower due to the ongoing impacts of the COVID-19 pandemic. On the Turnpike, food sales decreased 17.4%, fuel sales increased 13.7% and convenience store sales increased by 40.4% compared to last year. On the Garden State Parkway, food sales decreased 14.0%, fuel sales decreased 0.7%, and convenience store sales increased 28.7% compared to the same period in 2020. The overall decrease in sales is primarily due to lower traffic because of the ongoing impacts from the COVID-19 pandemic. However, with the combination of the reopening of the Richard Stockton and Vince Lombardi Service Areas, there is gradual recovery in the food and fuel sales. No additional service areas are scheduled to be closed until the fall of 2021.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was \$1,864,000, which was \$3,068,000 or 62.2% lower than the 2021 Budget. Income from investments was below budget 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 \$3,995,000 which was \$1,001,000, or 33.4% higher than the 2021 Budget. Miscellaneous revenue was above the 2021 Budget levels due to the receipt of a \$1,000,000 – one-time UBS LIBOR manipulation settlement which was 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 \$19,253,000, which was at the 2021 Budget amount.

Arts Center revenue consists of rent and naming rights for the PNC Bank Arts Center located in Holmdel. For the three months ended March 31, 2021, revenue was \$1,450,000, which was higher than projected due to the receipt of two additional months of revenue from November and December 2020 as per the amended contract.

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 \$30,914,000 was above budget due primarily to an increase in administrative fees, as more APRs have been issued and collected in 2021, as well as an increase in monthly membership fees as accounts have increased.

# New Jersey Turnpike Traffic & Revenue Comparison

**For the Month of March 2021<sup>(1)</sup>**

	<u>Traffic</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	15,854,000	12,796,000	23.9%
Commercial Vehicles	3,099,000	2,726,000	13.7%
Overall	<u>18,953,000</u>	<u>15,522,000</u>	<u>22.1%</u>

	<u>Revenue</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 72,442,000	\$ 42,823,000	69.2%
Commercial Vehicles	43,470,000	29,532,000	47.2%
Overall	<u>\$ 115,912,000</u>	<u>\$ 72,355,000</u>	<u>60.2%</u>

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

For the month of March 2021, traffic on the New Jersey Turnpike increased 22.1% and toll revenue increased 60.2% when compared to the same period in 2020. These results are ahead of CDM's projections of an increase of 18.2% for traffic and an increase of 54.2% for toll revenue for the month of March 2021. Traffic was positively impacted due to less severe effects from the COVID-19 pandemic, as a Stay at Home order was issued in March 2020, which restricted travel. The increase in toll revenue is mainly due to the toll rate increase that went into effect on September 13, 2020. Cash toll collection was suspended on March 24, 2020, which also attributed to a positive impact on toll revenue for the month of March 2021. March 2021 results would have been even higher if not for the one less weekday in March 2021 compared to March 2020, as weekdays have higher commercial and overall traffic as compared to weekend days.

**For the Three Months Ended March 31, 2021<sup>(1)</sup>**

	<u>Traffic</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	40,920,000	47,674,000	-14.2%
Commercial Vehicles	8,043,000	8,238,000	-2.4%
Overall	<u>48,963,000</u>	<u>55,912,000</u>	<u>-12.4%</u>

	<u>Revenue</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 185,653,000	\$ 160,088,000	16.0%
Commercial Vehicles	113,701,000	88,442,000	28.6%
YTD Toll Revenue	<u>\$ 299,354,000</u>	<u>\$ 248,530,000</u>	<u>20.4%</u>

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

For the three months ended March 31, 2021, traffic decreased 12.4% and toll revenue increased 20.4% when compared to the same period in 2020. Results fell slightly below the 2021 Budget which was based on CDM Smith's projections of an 8.9% decrease in traffic and a 23.9% increase in revenue, mainly due to the severe winter weather in February 2021. The decrease in traffic is due to the ongoing effects of the COVID-19 pandemic as well as severe winter weather in February 2021 which attributed to substantial losses in both transactions and revenue. However, toll revenue has increased mainly due to the toll rate increase that went into effect on September 13, 2020. Toll revenue has increased compared to the prior year each month since September 2020 due to the toll rate increase, except for February 2021 due to the severe winter weather.

Electronic toll collection remains popular and overall usage rates continue to be strong. For the three months ended March 31, 2021, the E-ZPass usage rate for passenger cars was 88.0%, and for commercial vehicles was 95.3%. 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 March 2021 <sup>(1)</sup>

	<u>Traffic</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	26,819,000	21,539,000	24.5%
Commercial Vehicles	457,000	405,000	12.8%
Overall	<u>27,276,000</u>	<u>21,944,000</u>	<u>24.3%</u>
	<u>Revenue</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 37,141,000	\$ 23,258,000	59.7%
Commercial Vehicles	1,577,000	1,171,000	34.7%
Overall	<u>\$ 38,718,000</u>	<u>\$ 24,429,000</u>	<u>58.5%</u>

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

For the month of March 2021, toll transactions on the Garden State Parkway increased by 24.3% and toll revenue increased by 58.5% when compared to March 2020. The overall increase in toll transactions is due to the less severe impacts of the COVID-19 pandemic as March 2020 saw 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 continues to be offset by the toll rate increase. The results were slightly below CDM's projections of a 26.4% increase for traffic and a 59.5% increase for toll revenue for March 2021.

For the Three Months Ended March 31, 2021 <sup>(1)</sup>

	<u>Traffic</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	69,747,000	78,831,000	-11.5%
Commercial Vehicles	1,174,000	1,255,000	-6.5%
Overall	<u>70,921,000</u>	<u>80,086,000</u>	<u>-11.4%</u>
	<u>Revenue</u>		
	<u>March-21</u>	<u>March-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 96,269,000	\$ 85,648,000	12.4%
Commercial Vehicles	4,021,000	3,550,000	13.3%
YTD Toll Revenue	<u>\$ 100,290,000</u>	<u>\$ 89,198,000</u>	<u>12.4%</u>

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

For the three months ended March 31, 2021, toll transactions on the Garden State Parkway decreased 11.4% and toll revenue increased 12.4% when compared to the same period in 2020. Toll transactions decreased due to the ongoing effects of the COVID-19 pandemic. However, toll revenue increased due to the toll rate increase that went into effect on September 13, 2020. Results fell below the 2021 Budget which was based on CDM Smith's projections of a 3.0% decrease in toll transactions and a 22.0% increase in toll revenue. Traffic is below budget due mainly to the unfavorable weather conditions in February and to the ongoing effects of the COVID-19 pandemic.

E-ZPass remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the three months ended March 31, 2021, the total E-ZPass usage rate was 87.3%, up from 86.0% in the same period in 2020. The E-ZPass usage rate for passenger cars was 87.2%, and for commercial vehicles was 94.6%.

## Operating Expenses

### For the Three Months Ended March 31, 2021

	2021 Annual Budget	YTD Budget	YTD Expenses
<b><u>Maintenance of roadway, buildings &amp; equipment</u></b>			
Maintenance	\$ 238,716,000	\$ 65,437,000	\$ 63,633,000
Engineering	22,224,000	4,630,000	5,723,000
<b>Total Maintenance</b>	<b>260,940,000</b>	<b>70,067,000</b>	<b>69,356,000</b>
<b><u>Toll Collection</u></b>			
Toll Collection	180,137,000	42,134,000	41,897,000
<b><u>State Police &amp; Traffic Control</u></b>			
State Police	89,784,000	20,902,000	22,160,000
Operations	15,518,000	3,622,000	3,462,000
<b>Total State Police and Traffic Control</b>	<b>105,302,000</b>	<b>24,524,000</b>	<b>25,622,000</b>
<b><u>Technology</u></b>			
Information Technology Services	24,035,000	5,622,000	5,589,000
<b><u>General &amp; Administrative</u></b>			
Executive Office	1,801,000	447,000	357,000
Law	12,271,000	3,030,000	2,058,000
Purchasing & Materials Management	8,640,000	2,109,000	1,748,000
Human Resources & Office Services	6,932,000	1,677,000	1,232,000
Finance	14,800,000	3,589,000	3,217,000
Patron & Customer Services	1,754,000	430,000	418,000
Internal Audit	5,712,000	1,341,000	1,187,000
<b>Total General and Administrative</b>	<b>51,910,000</b>	<b>12,623,000</b>	<b>10,217,000</b>
<b>TOTAL OPERATING</b>	<b>\$ 622,324,000</b>	<b>\$ 154,970,000</b>	<b>\$ 152,681,000</b>

For the three months ended March 31, 2021, operating expenses were approximately \$152,681,000, which was 24.5% of the annual budget and 98.5% of the year-to-budget of \$154,970,000. Operating expenses through March are slightly under budget due to lower salaries of approximately \$3,000,000 because of existing vacancies, lower than budgeted health benefits costs of about \$2,600,000, lower insurance and legal services costs and relatively higher property damage recoveries. These under budget expenses were partially offset by higher than budgeted snow and severe weather costs of approximately by \$4,970,000 due to harsh winter weather in February and higher State Police costs by about \$1,600,000 due to higher overtime costs for traffic protection in construction zones.

## Debt Service

Debt Service includes interest and principal payments on NJTA's outstanding debt. For the three months ended March 31, 2021, Debt Service totaled \$204,283,000 and included \$144,484,000 in interest payments and \$59,799,000 in principal payments. Debt Service is currently \$25,907,000 below budget partly because the budget assumed a \$500,000,000 new money bond issuance in November 2020 and another \$500,000,000 in January 2021, while only one has been completed. In addition, the Series 2021B refunding resulted in interest expense and principal savings which were not budgeted.

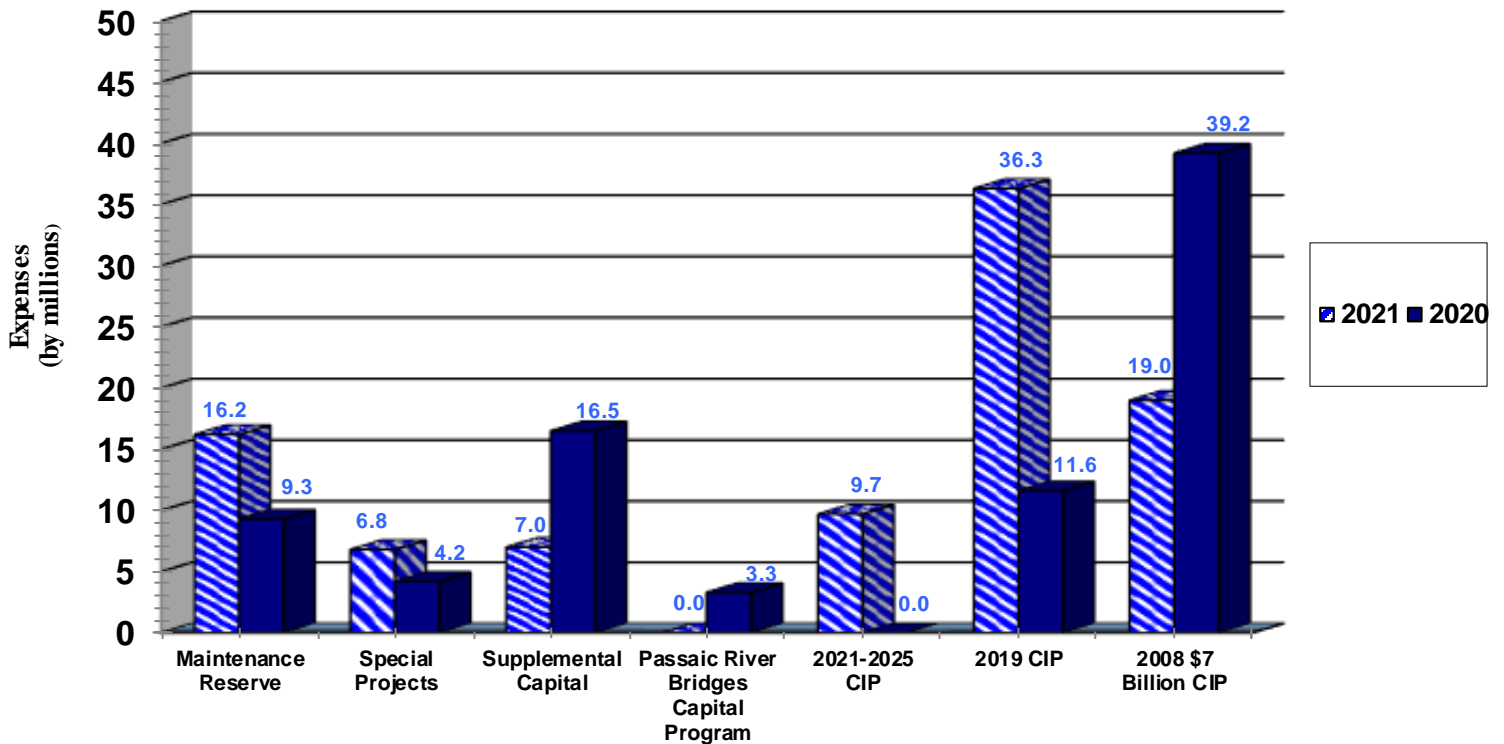
## General Reserve Fund

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$60,270,000 and consisted primarily of \$32,250,000 for the State Transportation Projects Funding Agreement, \$18,527,000 for Extraordinary Events, and \$5,500,000 for the Transportation Trust Fund Agreement. Also included is \$4,781,000 in net transfers to the Construction Fund for revenue funded supplemental capital projects. Spending was below budget primarily due to lower than budgeted transfers to the Construction Fund.

## Capital Spending Program Expenditures For the Three Months Ended March 31, 2021

	<b>2021</b>	<b>2020</b>
Maintenance Reserve	\$ 16,192,000	\$ 9,303,000
Special Project Reserve	6,754,000	4,220,000
Supplemental Capital	6,967,000	16,464,000
Passaic River Bridges Rehabilitation Program	-	3,308,000
Capital Budget Total	29,913,000	33,295,000
2021-2025 Capital Improvement Program	9,684,000	-
2019 Capital Improvement Program	36,327,000	11,616,000
2008 \$7 Billion Capital Improvement Program	18,995,000	39,243,000
Total Spending	\$ 94,919,000	\$ 84,154,000

\*Beginning 2021, the Passaic River Bridges Rehabilitation Program is included in the 2019 Capital Improvement Program.



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 three months ended March 31, 2021, total expenditures from the Capital Budget were approximately \$29,913,000. Expenditures included \$4,560,000 for Roadway Lighting Repairs, \$3,833,000 for Turnpike Bridge Repairs, and \$2,186,000 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 2021 from reduced traffic volumes.

The Construction fund includes the 2021-2025 Capital Improvement Program, the 2019 Capital Improvement Program and the 2008 \$7 Billion Capital Improvement Program. Total expenditures from the 2021-2025 Capital Improvement Program for the three months ended March 31, 2021 were approximately \$9,684,000. Expenses included \$2,572,000 for TPK Deck Reconstruction, \$1,776,000 for TPK Bridge Rehabilitation, and \$1,570,000 for GSP & TPK Bridge Rehabilitation/Replacement Program. In addition to these expenditures, there are open contracts and commitments totaling approximately \$202,656,000. Total expenditures from the 2019 Capital Improvement Program for the three months ended March 31, 2021 were approximately \$36,327,000. Expenses include \$9,345,000 for GSP Shoulder Widening from MP 30 to 35, \$3,408,000 for TPK Install of New Hybrid CMS, and \$3,356,000 for GSP Bridge Deck Reconstruction 160.6 to 161.9. In addition to these expenditures, there are open contracts and commitments totaling approximately \$343,622,000. Total expenditures from the 2008 \$7 Billion Capital Improvement Program for the three months ended March 31, 2021 were approximately \$18,995,000. Expenses included \$9,148,000 for the NBHCE Bridge Re-decking, \$3,075,000 for Interchange Improvements, and \$2,051,000 for Phase II of Sign Replacements. In addition to these expenditures, there are open contracts and commitments totaling approximately \$171,647,000.