

**New Jersey Turnpike Authority
Financial Summary
For the Six Months Ended June 30, 2021**

	Actual YTD January - June	YTD Budget January - June	2021 Annual Budget
Total Revenue	\$ 1,047,560,000	\$ 1,029,233,000	\$ 2,149,468,000
Operating Expenses	<u>290,252,000</u>	<u>305,399,000</u>	<u>622,324,000</u>
Net Revenue	\$ 757,308,000	\$ 723,834,000	\$ 1,527,144,000
Debt Service Requirements	398,408,000	460,377,000	920,757,000
Maintenance Reserve Fund	80,000,000	80,000,000	160,000,000
Special Reserve Fund	25,000,000	25,000,000	50,000,000
Debt Service Coverage	1.90	1.57	1.66
Total Requirements Coverage	1.50	1.28	1.35

The following un-audited results are for the six months ended June 30, 2021.¹ 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, 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 six months ended June 30, 2021 was \$1,047,560,000, which is \$18,327,000, or 1.8%, above the 2021 year-to-date budget. Toll revenue was \$919,312,000, which is \$3,442,000, or 0.4%, more than the 2021 year-to-date budget. Toll revenue is greater than budget due to increased travel and gradual return to office from the easing of COVID-19 restrictions, especially since, New Jersey lifted the State of Emergency on June 4, 2021. The impact of Winter Storm Orlena, which occurred from January 31st – February 3rd, as well as a series of other storms throughout February accounted for an approximate \$11 million revenue loss, as February 2021 was the 7th snowiest February since 1895. However, since February 2021, traffic has increased each month compared to the prior year. The increase in toll revenue is due to both the toll rate increase effective on September 13, 2020 and the significant increase in traffic since March 2021 as compared to the same months in 2020. Lower than expected interest income, which was \$3,597,000, or 63.7%, under budget due to lower than budgeted short-term interest rates, was offset by higher E-ZPass fees, which were \$20,499,000, or 49.9%, above the budget due to conservative budgeting in 2021.

For the six months ended June 30, 2021, traffic on the New Jersey Turnpike increased 21.6% and toll revenue increased 63.4% compared to the same period in 2020. The increase in traffic is primarily due to the continued re-opening of the State in the first six months of 2021, as compared to the same period in 2020, which was the peak of the pandemic. Toll revenue also increased due to the increase in traffic as well as the toll rate increase on September 13, 2020. Of note, traffic and revenue also increased due to more travel during the 2021 Easter and Memorial Day holiday weekends as compared to the same periods last year. 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 a 21.3% increase in traffic and a 61.1% increase in revenue as compared to prior year. The actual results for the six months ended June 30, 2021 were slightly above CDM's projections, despite Winter Storm Orlena and other winter storms in February were not projected and combined for an approximate \$8 million revenue loss. When compared to the same period in 2019, pre-pandemic, traffic is down 14.9% but revenue is up 20.0% for the six-month period. However, when comparing the month of June 2021 to June 2019, June 2021 total traffic recovered to about 94% of the pre-pandemic level. Commercial traffic was especially strong and increased by about 5% in June 2021 compared to June 2019. Through June 2021, the E-ZPass usage rate on the New Jersey Turnpike was 89.1%, a decrease from 90.4% for the same period in 2020.

For the six months ended June 30, 2021, toll transactions on the Garden State Parkway increased 18.9% and revenue increased 54.0% when compared to the same period in 2020. While the increase in traffic is primarily due to more travel since the easing of COVID-19 restrictions toll revenue increased due to both the increased toll transactions and the toll rate increase on September 13, 2020. Increased travel during the Easter and Memorial Day holiday weekends as compared to last year also positively impacted results. The actual results for the six months ended June 30, 2021 were slightly below the budget which was based on CDM's projection of a 23.4% increase in toll transactions and a 58.2% increase in toll revenue, as the phased re-openings and increased travel assumed in the projections took longer to occur and primarily impacted passenger car travel. In addition, the impact of Winter Storm Orlena and other winter storms which were not projected and combined for an approximate \$3 million revenue loss. 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 12.1% and revenue is up 11.7%. However, when comparing the month of June 2021 to June 2019, June 2021 total traffic recovered to about 97% of the pre-pandemic level. Through June 2021, the E-ZPass usage rate on the Garden State Parkway was 87.6%, a decrease from 88.3% for the same period in 2020. The marginal decrease is due to the suspension of cash toll collection from March 24 to May 18, 2020 which contributed to a relative increase in the E-ZPass usage rate last year.

Operating expenses for the six months ended June 30, 2021 were approximately \$290,252,000, which was 95.0% of the year-to-date budget. The Authority's operating expenses through June were slightly below budget primarily due to lower salaries because of vacancies, lower than budgeted health benefit costs, lower credit card transaction processing fees, along with lower liability insurance and legal costs. These were partially offset by higher snow and severe weather costs, higher state police costs and higher violation processing fees. The Authority spent a total of \$42,946,000 for snow and severe weather costs in 2021, with \$24,419,000 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 six months ended June 30, 2021, snow and severe weather costs charged to operating expenses were approximately \$2,635,000 over budget. Despite being over the year-to-date snow budget, the Authority has about \$13,683,000 remaining in its annual 2021 Operating Expense Budget for snow and severe weather costs.

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

Financial Summary For the Six Months Ended June 30, 2021

Debt Service includes interest and principal payments on the Authority's outstanding bonds. For the six months ended June 30, 2021, Debt Service totaled \$398,408,000, which was \$61,969,000 or 13.5% below budget and included \$288,516,000 in interest payments and \$109,892,000 in principal payments. Debt Service is below budget partly because the Series 2021B refunding in February 2021 resulted in interest and principal savings which were not budgeted. In addition, 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 required.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$111,510,000 for the six months ended June 30, 2021. Spending consisted primarily of \$64,500,000 for the State Transportation Projects Funding Agreement, \$18,527,000 for Extraordinary Events (state of emergency weather events - Orlena), and \$11,000,000 for the Transportation Trust Fund Agreement. Also included are \$17,901,000 in net transfers to the revenue funded programs in the Construction Fund.

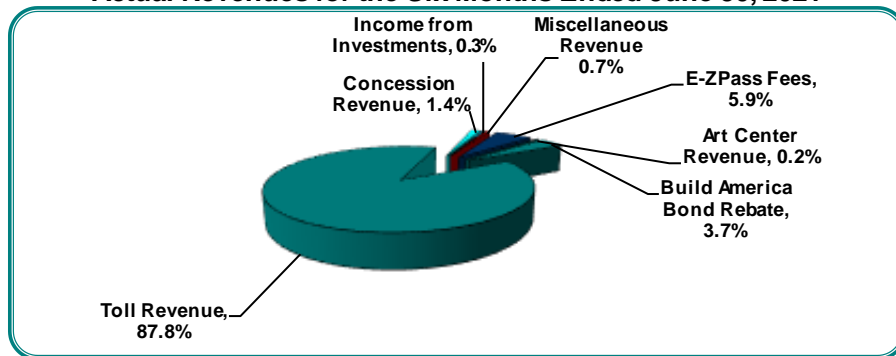
The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the six months ended June 30, 2021, total expenditures were approximately \$83,363,000. Expenditures included \$7,894,000 for Roadway Lighting Repairs, \$7,243,000 for GSP Bridge Repairs, and \$6,790,000 for the Laderman Bridge Repair project.

The Construction Fund, which is funded from bond proceeds, consists of the 2021-2025 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. For the six months ended June 30, 2021, total expenditures were approximately \$146,761,000, which was 50.7% of the year-to-date spending budget. Total expenditures from the 2021-2025 Capital Improvement Program for the six months ended June 30, 2021 were approximately \$26,493,000. Spending included \$3,597,000 for TPK Deck Reconstruction MP 35.3 to 37.97 and 74.31 to 74.39, \$3,238,000 for TPK NBHCE Capacity Enhancements, and \$3,108,000 for GSP & TPK Bridge Rehabilitation/Replacement Program. In addition to these expenditures, there are open contracts and commitments totaling approximately \$206,068,000. Total expenditures from the 2019 CIP for the six months ended June 30, 2021 were approximately \$80,416,000. Spending included \$17,411,000 for GSP Shoulder Widening from MP 30 to 35, \$10,138,000 for TPK Install of New Hybrid CMS, and \$7,468,000 for GSP Bridge Deck Reconstruction 160.6 to 161.9. In addition to these expenditures, there are open contracts and commitments totaling approximately \$309,163,000. Total expenditures from the 2008 \$7 Billion Capital Improvement Program (CIP) for the six months ended June 30, 2021 were approximately \$39,852,000. Spending included \$21,979,000 for NBHCE Bridge Re-decking, \$7,922,000 for Interchange Improvements, and \$2,604,000 for GSP Interchange 125 Phase I. In addition to these expenditures, there are open contracts and commitments totaling approximately \$157,063,000.

**Comparison of Budgeted Revenues to Actual Revenues
For the Six Months Ended June 30, 2021**

	Budgeted	Unaudited Actual
<i>Toll Revenue</i>	915,870,000	919,312,000
<i>Concession Revenue</i>	15,499,000	14,843,000
<i>Income from Investments</i>	9,919,000	3,597,000
<i>Miscellaneous Revenue</i>	5,988,000	7,242,000
<i>Build America Bond Subsidy</i>	38,505,000	38,505,000
<i>Arts Center Revenue</i>	2,388,000	2,497,000
<i>E-ZPass Fees</i>	41,064,000	61,564,000
<i>Total Revenues</i>	1,029,233,000	1,047,560,000

Actual Revenues for the Six Months Ended June 30, 2021



For the six months ended June 30, 2021, total revenue was \$1,047,560,000, which was 1.8%, or \$18,327,000 above the 2021 Budget. Total revenue was above budget in part due to increased travel after the lifting of COVID-19 restrictions culminating in New Jersey lifting the State of Emergency on June 4, 2021.

Toll revenue for the period was \$919,312,000 which was 0.4%, or \$3,442,000 greater than the 2021 Budget amount. Toll revenue was \$9,860,000, or 1.5% higher than the 2021 Budget amount on the New Jersey Turnpike and \$6,417,000, or 2.7% lower than the 2021 Budget amount on the Garden State Parkway. Toll revenue was above budget due to increased travel, especially in the past two months, as well as stronger than projected commercial vehicle traffic on the New Jersey Turnpike.

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 \$14,843,000 which was \$656,000 or 4.2% below the 2021 Budget. Revenue was lower due to the impacts of the COVID-19 pandemic in the beginning of the year and the winter storms in February 2021. On the Turnpike, food sales increased 66.3%, fuel sales increased 80.9% and convenience store sales increased by 79.9% compared to last year. On the Garden State Parkway, food sales increased 48.9%, fuel sales increased 30.7%, and convenience store sales increased 58.8% compared to the same period in 2020. The overall increase in sales is primarily due to more vehicles on the roads since March 2021, as well as the reopening of the Richard Stockton, Vince Lombardi, and Forked River Service Areas. 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 \$3,597,000, which was \$6,322,000 or 63.7% 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 \$7,242,000 which was \$1,254,000, or 20.9% 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, as well as higher surplus property sales in June.

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 due was \$38,505,000, 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 six months ended June 30, 2021, revenue was \$2,497,000, which was \$109,000 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 \$61,564,000 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 June 2021 ⁽¹⁾

	<u>Traffic</u>		
	<u>June-21</u>	<u>June-20</u>	<u>% Change</u>
Passenger Vehicles	18,719,000	12,641,000	48.1%
Commercial Vehicles	3,131,000	2,705,000	15.7%
Overall	<u>21,850,000</u>	<u>15,346,000</u>	<u>42.4%</u>

	<u>Revenue</u>		
	<u>June-21</u>	<u>June-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 91,116,000	\$ 45,763,000	99.1%
Commercial Vehicles	45,113,000	30,191,000	49.4%
Overall	<u>\$ 136,229,000</u>	<u>\$ 75,954,000</u>	<u>79.4%</u>

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

For the month of June 2021, traffic on the New Jersey Turnpike increased 42.4% and toll revenue increased 79.4% when compared to the same period in 2020. These results are ahead of CDM's projections of an increase of 33.2% for traffic and an increase of 66.3% for toll revenue for the month of June 2021. Traffic was positively impacted as many restrictions were lifted in the beginning of June 2021, including New Jersey's State of Emergency. The increase in toll revenue is mainly due to the traffic increase as well as the toll rate increase that went into effect on September 13, 2020.

For the Six Months Ended June 30, 2021 ⁽¹⁾

	<u>Traffic</u>		
	<u>June-21</u>	<u>June-20</u>	<u>% Change</u>
Passenger Vehicles	93,894,000	75,927,000	23.7%
Commercial Vehicles	17,109,000	15,385,000	11.2%
Overall	<u>111,003,000</u>	<u>91,312,000</u>	<u>21.6%</u>

	<u>Revenue</u>		
	<u>June-21</u>	<u>June-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 441,267,000	\$ 253,921,000	73.8%
Commercial Vehicles	244,077,000	165,492,000	47.5%
YTD Toll Revenue	<u>\$ 685,344,000</u>	<u>\$ 419,413,000</u>	<u>63.4%</u>

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

For the six months ended June 30, 2021, traffic increased 21.6% and toll revenue increased 63.4% when compared to the same period in 2020. Results were slightly above the 2021 Budget which was based on CDM Smith's projections of a 21.3% increase in traffic and a 61.1% increase in revenue, as commercial vehicle traffic has continued to be stronger than projected due to improved economic conditions. Toll revenue has exceeded projections also due to higher than projected commercial vehicle traffic. In May and June 2021, passenger car traffic has exceeded projections due to the easing of COVID-19 restrictions which has increased travel and the return to office for many employees. Electronic toll collection remains popular and overall usage rates continue to be strong. For the six months ended June 30, 2021, the *E-ZPass* usage rate for passenger cars was 88.0%, and 95.3% for commercial vehicles. This resulted in an overall *E-ZPass* usage rate of 89.1%. 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 June 2021⁽¹⁾

Traffic

	June-21	June-20	% Change
Passenger Vehicles	32,898,000	25,902,000	27.0%
Commercial Vehicles	571,000	476,000	20.0%
Overall	33,469,000	26,378,000	26.9%

Revenue

	June-21	June-20	% Change
Passenger Vehicles	\$ 46,339,000	\$ 29,385,000	57.7%
Commercial Vehicles	2,050,000	1,512,000	35.6%
Overall	\$ 48,389,000	\$ 30,897,000	56.6%

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

For the month of June 2021, toll transactions on the Garden State Parkway increased by 26.9% and toll revenue increased by 56.6% when compared to June 2020. The overall increase in toll transactions can be attributed to the easing of COVID-19 restrictions and lifting of the State of Emergency in New Jersey, combined with increased travel on weekends. The increase in toll revenue is attributed to the toll rate increase and the increase in toll transactions. The results were above CDM's projections of a 22.7% increase in traffic and a 49.4% increase in toll revenue for June 2021. This is the first month in all of 2021 that the results exceeded projections.

For the Six Months Ended June 30, 2021⁽¹⁾

Traffic

	June-21	June-20	% Change
Passenger Vehicles	161,257,000	135,563,000	19.0%
Commercial Vehicles	2,785,000	2,446,000	13.9%
Overall	164,042,000	138,009,000	18.9%

Revenue

	June-21	June-20	% Change
Passenger Vehicles	\$ 224,227,000	\$ 144,957,000	54.7%
Commercial Vehicles	9,741,000	7,018,000	38.8%
YTD Toll Revenue	\$ 233,968,000	\$ 151,975,000	54.0%

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

For the six months ended June 30, 2021, toll transactions on the Garden State Parkway increased 18.9% and toll revenue increased 54.0% when compared to the same period in 2020. Toll transactions increased due to the less severe impacts of the COVID-19 pandemic, as the same period in 2020 had stay at home orders, travel restrictions and the mandatory closing of non-essential businesses. However, toll revenue increased due not only to the increase in toll transactions, but also 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 23.4% increase in toll transactions and a 58.2% increase in toll revenue, due in part to the storms in February 2021. E-ZPass remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the six months ended June 30, 2021, the total E-ZPass usage rate was 87.6%. The E-ZPass usage rate for passenger cars was 87.5%, and 94.1% for commercial vehicles.

Operating Expenses
For the Six Months Ended June 30, 2021

	2021 Annual Budget	YTD Budget	YTD Expenses
<u>Maintenance of roadway, buildings & equipment</u>			
Maintenance	\$ 238,716,000	\$ 120,165,000	\$ 107,457,000
Engineering	22,224,000	11,438,000	12,780,000
Total Maintenance	260,940,000	131,603,000	120,237,000
<u>Toll Collection</u>			
Toll Collection	180,137,000	86,218,000	85,541,000
<u>State Police & Traffic Control</u>			
State Police	89,784,000	42,657,000	44,165,000
Operations	15,518,000	7,551,000	7,061,000
Total State Police and Traffic Control	105,302,000	50,208,000	51,226,000
<u>Technology</u>			
Information Technology Services	24,035,000	11,442,000	11,523,000
<u>General & Administrative</u>			
Executive Office	1,801,000	897,000	1,751,000
Law	12,271,000	6,099,000	4,752,000
Purchasing & Materials Management	8,640,000	4,284,000	3,492,000
Human Resources & Office Services	6,932,000	3,743,000	2,560,000
Finance	14,800,000	7,284,000	5,976,000
Patron & Customer Services	1,754,000	868,000	811,000
Internal Audit	5,712,000	2,753,000	2,383,000
Total General and Administrative	51,910,000	25,928,000	21,725,000
TOTAL OPERATING	\$ 622,324,000	\$ 305,399,000	\$ 290,252,000

For the six months ended June 30, 2021, operating expenses were approximately \$290,252,000, which was 46.6% of the annual budget and 95.0% of the year-to-budget of \$305,399,000. Operating expenses through June are slightly under budget due to lower salaries of approximately \$6,000,000 because of existing vacancies, lower than budgeted health benefits costs of about \$6,000,000, and roadway maintenance costs of about \$2,500,000. These under budget expenses were partially offset by higher than budgeted snow and severe weather costs of approximately \$2,635,000 due to harsh winter weather in February, higher State Police costs of about \$2,000,000 due to higher overtime costs for traffic protection in construction zones, and higher electronic toll collection costs of about \$2,800,000 due to higher violation processing fees.

Debt Service

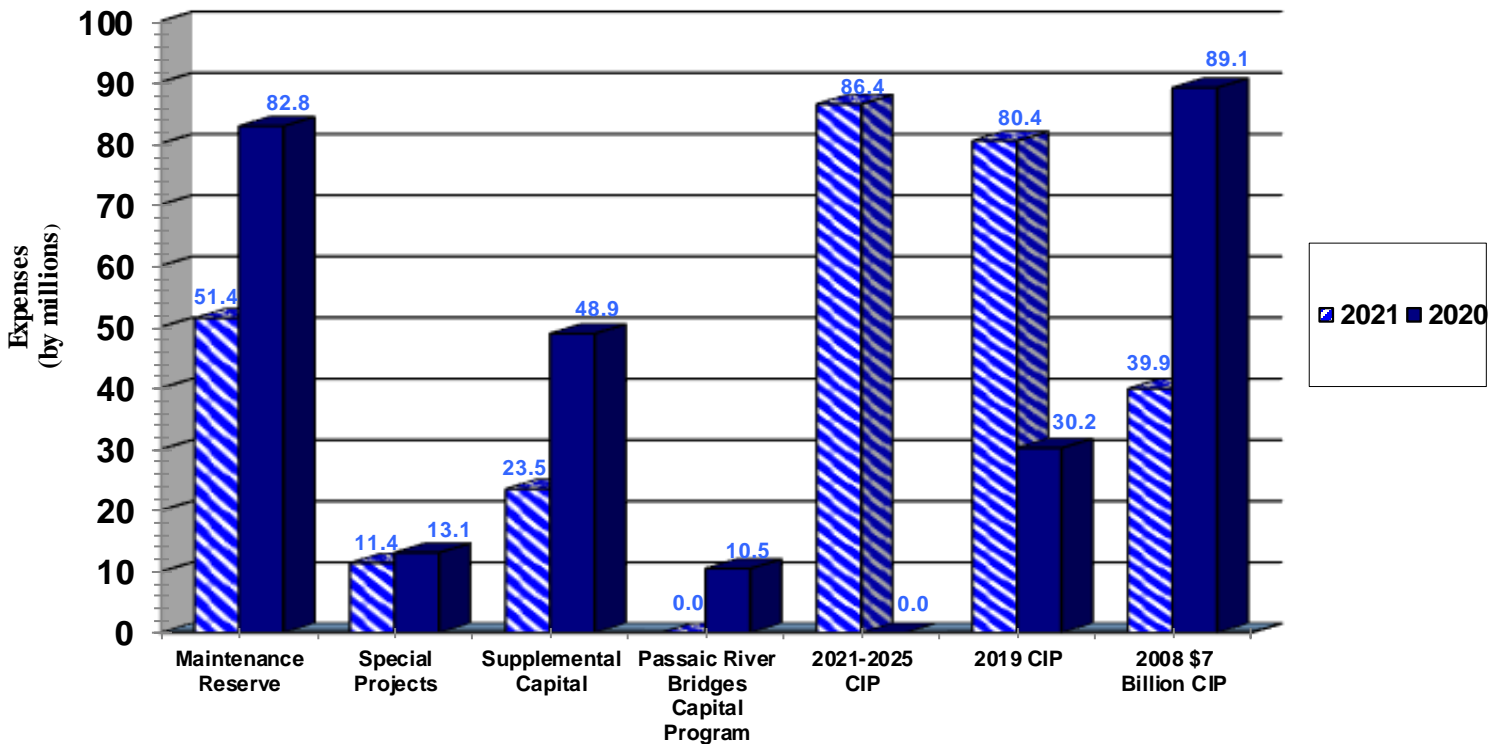
Debt Service includes interest and principal payments on the Authority's outstanding bonds. For the six months ended June 30, 2021, Debt Service totaled \$398,408,000 and included \$288,516,000 in interest payments and \$109,892,000 in principal payments. Debt Service is currently \$61,969,000 or 13.5% below budget partly because the Series 2021B refunding resulted in interest expense and principal savings which were not budgeted. In addition, 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 required.

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 \$111,510,000 and consisted primarily of \$64,500,000 for the State Transportation Projects Funding Agreement, \$18,527,000 for Extraordinary Events, and \$11,000,000 for the Transportation Trust Fund Agreement. Also included is \$17,901,000 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 Six Months Ended June 30, 2021

	<u>2021</u>	<u>2020</u>
Maintenance Reserve	\$ 51,404,000	\$ 82,772,000
Special Project Reserve	11,418,000	13,082,000
Supplemental Capital	23,541,000	48,917,000
Passaic River Bridges Rehabilitation Program	-	10,519,000
Capital Budget Total	86,363,000	155,290,000
2021-2025 Capital Improvement Program	26,493,000	-
2019 Capital Improvement Program	80,416,000	30,163,000
2008 \$7 Billion Capital Improvement Program	39,852,000	89,084,000
Construction Fund Total	146,761,000	119,247,000
Total Spending	\$ 233,124,000	\$ 274,537,000



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 six months ended June 30, 2021, total expenditures from the Capital Budget were approximately \$86,363,000. Expenditures included \$7,894,000 for Roadway Lighting Repairs, \$7,243,000 for GSP Bridge Repairs, and \$5,565,000 for GSP Milepost 0-126 Resurfacing.

The Construction Fund, which is funded by bond proceeds, consists of the 2021-2025 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. For the six months ended June 30, 2021, total expenditures were approximately \$146,761,000, which was 50.7% of the year-to-date spending budget. 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 six months ended June 30, 2021 were approximately \$26,493,000. Expenses included \$3,597,000 for TPK Deck Reconstruction, \$3,238,000 for TPK NBHCE Capacity Enhancements, and \$3,108,000 for GSP & TPK Bridge Rehabilitation/Replacement Program. In addition to these expenditures, there are open contracts and commitments totaling approximately \$206,068,000. Total expenditures from the 2019 Capital Improvement Program for the six months ended June 30, 2021 were approximately \$80,416,000. Expenses included \$17,411,000 for GSP Shoulder Widening from MP 30 to 35, \$10,138,000 for TPK Install of New Hybrid CMS, and \$7,468,000 for GSP Bridge Deck Reconstruction 160.6 to 161.9. In addition to these expenditures, there are open contracts and commitments totaling approximately \$309,163,000. Total expenditures from the 2008 \$7 Billion Capital Improvement Program for the six months ended June 30, 2021 were approximately \$39,852,000. Expenses included \$21,979,000 for the NBHCE Bridge Re-decking, \$7,922,000 for Interchange Improvements, and \$2,604,000 for GSP Interchange 125 Phase I. In addition to these expenditures, there are open contracts and commitments totaling approximately \$157,063,000.