

**New Jersey Turnpike Authority
Financial Summary
For the Nine Months Ended September 30, 2021**

	Actual YTD January - September	YTD Budget January - September	2021 Annual Budget
Total Revenue	\$ 1,674,597,000	\$ 1,606,065,000	\$ 2,149,468,000
Operating Expenses	<u>438,716,000</u>	<u>458,053,000</u>	<u>622,324,000</u>
Net Revenue	\$ 1,235,881,000	\$ 1,148,012,000	\$ 1,527,144,000
Debt Service Requirements	597,400,000	690,566,000	920,757,000
Maintenance Reserve Fund	120,000,000	120,000,000	160,000,000
Special Reserve Fund	37,500,000	37,500,000	50,000,000
Debt Service Coverage	2.07	1.66	1.66
Total Requirements Coverage	1.64	1.35	1.35

The following un-audited results are for the nine months ended September 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 nine months ended September 30, 2021 was \$1,674,597,000, which is \$68,532,000, or 4.3%, above the 2021 year-to-date budget. Toll revenue was \$1,474,670,000, which is \$39,663,000, or 2.8%, more than the 2021 year-to-date budget. Toll revenue is greater than budget due to increased travel and gradual return to office since New Jersey lifted the State of Emergency on June 4, 2021. The impacts of Winter Storm Orlena, which occurred from January 31st – February 3rd, Hurricane Henri and Hurricane Ida, which occurred from August 22nd – 23rd and September 1st – September 2nd respectively, accounted for an approximate \$15 million revenue loss. 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 \$5,268,000, or 64.8%, under budget due to lower than budgeted short-term interest rates, was offset by higher E-ZPass fees, which were \$33,837,000, or 54.0%, above the budget due to conservative budgeting in 2021.

For the nine months ended September 30, 2021, traffic on the New Jersey Turnpike increased 21.3% and toll revenue increased 58.7% 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 nine 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, Memorial Day and Labor 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 an 18.0% increase in traffic and a 52.6% increase in revenue as compared to prior year. The actual results for the nine months ended September 30, 2021 were above CDM's projections, despite Winter Storm Orlena, Hurricane Henri and Hurricane Ida which were not projected and combined for an approximate \$11 million revenue loss. When compared to the same period in 2019, pre-pandemic, traffic is down 11.7% but revenue is up 24.2% for the nine-month period. However, when comparing the month of September 2021 to September 2019, September 2021 total traffic recovered to about 96.0% of the pre-pandemic level. Commercial traffic continues to remain strong and increased by about 8.0% in September 2021 compared to September 2019. Through September 2021, the E-ZPass usage rate on the New Jersey Turnpike was 89.2%, a slight decrease from 89.4% for the same period in 2020.

For the nine months ended September 30, 2021, toll transactions on the Garden State Parkway increased 14.5% and revenue increased 44.2% 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, Memorial Day and Labor Day holiday weekends as compared to last year also positively impacted results. The actual results for the nine months ended September 30, 2021 were slightly below the budget which was based on CDM's projection of a 16.2% increase in toll transactions and a 45.3% 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 impacts of Winter Storm Orlena, Hurricane Henri and Hurricane Ida were not projected and combined for an approximate \$4 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 9.7% and revenue is up 14.6%. However, when comparing the month of September 2021 to September 2019, September 2021 total traffic recovered to about 95.0% of the pre-pandemic level. Through September 2021, the E-ZPass usage rate on the Garden State Parkway was 88.0%, an increase from 87.5% for the same period in 2020.

Operating expenses for the nine months ended September 30, 2021 were approximately \$438,716,000, which was 95.8% of the year-to-date budget. Despite being higher than the same period last year, the Authority's operating expenses through September were slightly below budget primarily due to lower than budgeted salaries because of vacancies, along with lower than budgeted health benefit costs, credit card transaction processing fees, liability insurance and legal costs. These were partially offset by higher than budgeted state police costs, violation processing fees, and transponder costs. The Authority spent a total of \$43,881,000 for snow and severe weather costs in 2021, with \$25,354,000 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. The Authority has about \$12,748,000 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 Nine Months Ended September 30, 2021

Debt Service includes interest and principal payments on the Authority's outstanding bonds. For the nine months ended September 30, 2021, Debt Service totaled \$597,400,000, which was \$93,166,000 or 13.5% below budget and included \$432,561,000 in interest payments and \$164,839,000 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 \$207,626,000 for the nine months ended September 30, 2021. Spending consisted primarily of \$87,500,000 for the new State Transportation Agreement, \$64,500,000 for the State Transportation Projects Funding Agreement, and \$18,527,000 for Extraordinary Events (state of emergency weather events - Orlena). Also included are \$17,901,000 in net transfers to the revenue funded programs in the Construction Fund.

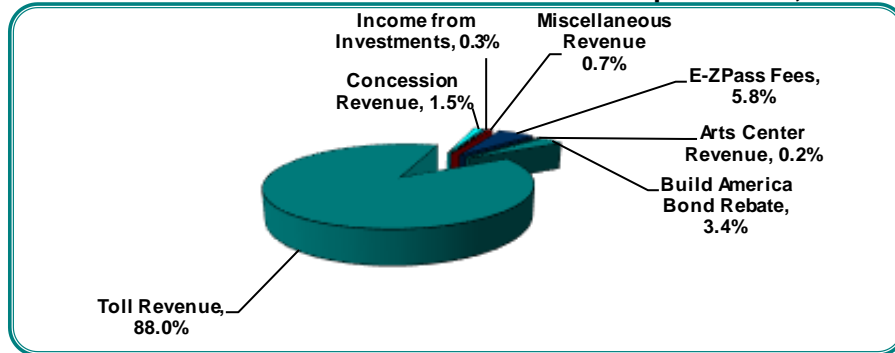
The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the nine months ended September 30, 2021, total expenditures were approximately \$131,192,000. Expenditures included \$12,903,000 for GSP Milepost 0-126 Resurfacing, \$10,181,000 for GSP Bridge Repairs, and \$9,617,000 for Roadway Lighting Repairs.

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 nine months ended September 30, 2021, total expenditures were approximately \$236,750,000, which was 65.9% of the year-to-date spending budget. Total expenditures from the 2021-2025 Capital Improvement Program for the nine months ended September 30, 2021 were approximately \$53,826,000. Spending included \$7,000,000 for TPK NBHCE Capacity Enhancements, \$5,957,000 for TPK Hybrid CMS Installation, and \$4,927,000 for GSP & TPK Bridge Rehabilitation/Replacement Program. In addition to these expenditures, there are open contracts and commitments totaling approximately \$340,645,000. Total expenditures from the 2019 CIP for the nine months ended September 30, 2021 were approximately \$122,006,000. Spending included \$26,139,000 for GSP Shoulder Widening from MP 30 to 35, \$13,545,000 for TPK Install of New Hybrid CMS, and \$11,579,000 for GSP Bridge Deck Reconstruction 160.6 to 161.9. In addition to these expenditures, there are open contracts and commitments totaling approximately \$281,218,000. Total expenditures from the 2008 \$7 Billion Capital Improvement Program (CIP) for the nine months ended September 30, 2021 were approximately \$60,918,000. Spending included \$36,202,000 for NBHCE Bridge Re-decking, \$12,623,000 for Interchange Improvements, and \$3,843,000 for GSP Interchange 125 Phase I. In addition to these expenditures, there are open contracts and commitments totaling approximately \$129,110,000.

**Comparison of Budgeted Revenues to Actual Revenues
For the Nine Months Ended September 30, 2021**

	<u>Budgeted</u>	<u>Unaudited Actual</u>
<i>Toll Revenue</i>	\$ 1,435,007,000	\$ 1,474,670,000
<i>Concession Revenue</i>	23,251,000	24,813,000
<i>Income from Investments</i>	14,961,000	5,268,000
<i>Miscellaneous Revenue</i>	8,982,000	12,036,000
<i>Build America Bond Subsidy</i>	57,758,000	57,758,000
<i>Arts Center Revenue</i>	3,435,000	3,544,000
<i>E-ZPass Fees</i>	62,671,000	96,508,000
<i>Total Revenues</i>	<u>\$1,606,065,000</u>	<u>\$1,674,597,000</u>

Actual Revenues for the Nine Months Ended September 30, 2021



For the nine months ended September 30, 2021, total revenue was \$1,674,597,000, which was 4.3%, or \$68,532,000 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 \$1,474,670,000 which was 2.8%, or \$39,663,000 greater than the 2021 Budget amount. Toll revenue was \$42,394,000, or 4.0% higher than the 2021 Budget amount on the New Jersey Turnpike and \$2,731,000, or 0.7% lower than the 2021 Budget amount on the Garden State Parkway. Toll revenue was above budget due to increased travel since May 2021, 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 \$24,813,000 which was \$1,562,000 or 6.7% above the 2021 Budget. Revenue was higher due to the less severe impacts of the COVID-19 pandemic, which has resulted in increased traffic on both roadways. On the Turnpike, food sales increased 67.1%, fuel sales increased 30.8% and convenience store sales increased by 66.1% compared to last year. On the Garden State Parkway, food sales increased 35.3%, fuel sales increased 20.6%, and convenience store sales increased 39.7% 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. However, Grover Cleveland (fuel only), Woodrow Wilson and Molly Pitcher Service Areas are currently closed.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was \$5,268,000, which was \$9,693,000 or 64.8% lower than the 2021 Budget. Income from investments was below budget due to lower interest rates. 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 \$12,036,000 which was \$3,054,000, or 34.0% 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 a \$500,000 terminating fee and \$300,000 in capital fees from HMS and \$828,000 in surplus property sales.

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 \$57,758,000, 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 nine months ended September 30, 2021, revenue was \$3,544,000, 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 \$96,508,000 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 September 2021⁽¹⁾

Traffic

	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	18,269,000	15,414,000	18.5%
Commercial Vehicles	3,077,000	2,815,000	9.3%
Overall	<u>21,346,000</u>	<u>18,229,000</u>	<u>17.1%</u>

Revenue

	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 87,226,000	\$ 64,400,000	35.4%
Commercial Vehicles	44,394,000	35,075,000	26.6%
Overall	<u>\$ 131,620,000</u>	<u>\$ 99,475,000</u>	<u>32.3%</u>

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

For the month of September 2021, traffic on the New Jersey Turnpike increased 17.1% and toll revenue increased 32.3% when compared to the same period in 2020. These results are ahead of CDM's projections of an increase of 8.5% for traffic and an increase of 18.6% for toll revenue for the month of September 2021. Traffic was positively impacted as the easing of restrictions has continued since New Jersey's State of Emergency was lifted in June 2021, slightly offset by the traffic and revenue impacts of Hurricane Ida. Hurricane Ida is estimated to have resulted in a toll revenue loss of \$1,000,000. 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 Nine Months Ended September 30, 2021⁽¹⁾

Traffic

	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	150,806,000	122,302,000	23.3%
Commercial Vehicles	26,355,000	23,801,000	10.7%
Overall	<u>177,161,000</u>	<u>146,103,000</u>	<u>21.3%</u>

Revenue

	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 721,263,000	\$ 430,131,000	67.7%
Commercial Vehicles	373,923,000	259,807,000	43.9%
YTD Toll Revenue	<u>\$ 1,095,186,000</u>	<u>\$ 689,938,000</u>	<u>58.7%</u>

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

For the nine months ended September 30, 2021, traffic increased 21.3% and toll revenue increased 58.7% when compared to the same period in 2020. Results were above the 2021 Budget which was based on CDM Smith's projections of a 18.0% increase in traffic and a 52.6% 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. Since May 2021, passenger car traffic has exceeded projections each month 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 nine months ended September 30, 2021, the E-ZPass usage rate for passenger cars was 88.2%, and 95.3% for commercial vehicles. 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 September 2021⁽¹⁾

	<u>Traffic</u>		
	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	30,720,000	28,832,000	6.5%
Commercial Vehicles	550,000	491,000	12.0%
Overall	<u>31,270,000</u>	<u>29,323,000</u>	<u>6.6%</u>

	<u>Revenue</u>		
	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 43,036,000	\$ 36,716,000	17.2%
Commercial Vehicles	1,987,000	1,630,000	21.9%
Overall	<u>\$ 45,023,000</u>	<u>\$ 38,346,000</u>	<u>17.4%</u>

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

For the month of September 2021, toll transactions on the Garden State Parkway increased by 6.6% and toll revenue increased by 17.4% when compared to September 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 during the summer months. The increase in toll revenue is attributed to the toll rate increase and the increase in toll transactions, slightly offset by the impacts of Hurricane Ida on travel. It is estimated that Hurricane Ida resulted in an approximate loss of \$250,000. The results were above CDM's projections of a 3.5% increase in traffic and a 13.4% increase in toll revenue for September 2021. Results have exceeded projections every month since June 2021.

For the Nine Months Ended September 30, 2021⁽¹⁾

	<u>Traffic</u>		
	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	260,464,000	227,335,000	14.6%
Commercial Vehicles	4,448,000	3,946,000	12.7%
Overall	<u>264,912,000</u>	<u>231,281,000</u>	<u>14.5%</u>

	<u>Revenue</u>		
	<u>September-21</u>	<u>September-20</u>	<u>% Change</u>
Passenger Vehicles	\$ 363,756,000	\$ 251,445,000	44.7%
Commercial Vehicles	15,727,000	11,634,000	35.2%
YTD Toll Revenue	<u>\$ 379,483,000</u>	<u>\$ 263,079,000</u>	<u>44.2%</u>

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

For the nine months ended September 30, 2021, toll transactions on the Garden State Parkway increased 14.5% and toll revenue increased 44.2% 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 slightly below the 2021 Budget which was based on CDM Smith's projections of a 16.2% increase in toll transactions and a 45.3% increase in toll revenue, due in part to the storms in February, August, and September 2021. E-ZPass remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the nine months ended September 30, 2021, the total E-ZPass usage rate was 88.0%. The E-ZPass usage rate for passenger cars was 87.8%, and 94.0% for commercial vehicles.

Operating Expenses
For the Nine Months Ended September 30, 2021

	2021 Annual Budget	YTD Budget	YTD Expenses
<u>Maintenance of roadway, buildings & equipment</u>			
Maintenance	\$ 238,716,000	\$ 175,898,000	\$ 155,338,000
Engineering	22,224,000	16,169,000	19,827,000
Total Maintenance	260,940,000	192,067,000	175,165,000
<u>Toll Collection</u>			
Toll Collection	180,137,000	132,017,000	132,208,000
<u>State Police & Traffic Control</u>			
State Police	89,784,000	65,722,000	70,631,000
Operations	15,518,000	11,434,000	10,899,000
Total State Police and Traffic Control	105,302,000	77,156,000	81,530,000
<u>Technology</u>			
Information Technology Services	24,035,000	17,834,000	17,127,000
<u>General & Administrative</u>			
Executive Office	1,801,000	1,344,000	1,157,000
Law	12,271,000	9,173,000	8,296,000
Purchasing & Materials Management	8,640,000	6,422,000	5,519,000
Human Resources & Office Services	6,932,000	5,734,000	3,948,000
Finance	14,800,000	10,821,000	9,358,000
Patron & Customer Services	1,754,000	1,305,000	757,000
Internal Audit	5,712,000	4,180,000	3,651,000
Total General and Administrative	51,910,000	38,979,000	32,686,000
TOTAL OPERATING	\$ 622,324,000	\$ 458,053,000	\$ 438,716,000

For the nine months ended September 30, 2021, operating expenses were approximately \$438,716,000, which was 70.5% of the annual budget and 95.8% of the year-to-budget of \$458,053,000. Operating expenses through September are slightly under budget due to lower salaries of approximately \$15,300,000 because of existing vacancies, lower than budgeted health benefits costs of about \$8,000,000, and lower credit card transaction processing fees of about \$4,000,000. These under budget expenses were partially offset by higher electronic toll collection costs of about \$7,800,000 due to higher violation processing fees, and higher State Police costs of about \$5,600,000 due to higher overtime costs for traffic protection in construction zones and higher pension costs.

Debt Service

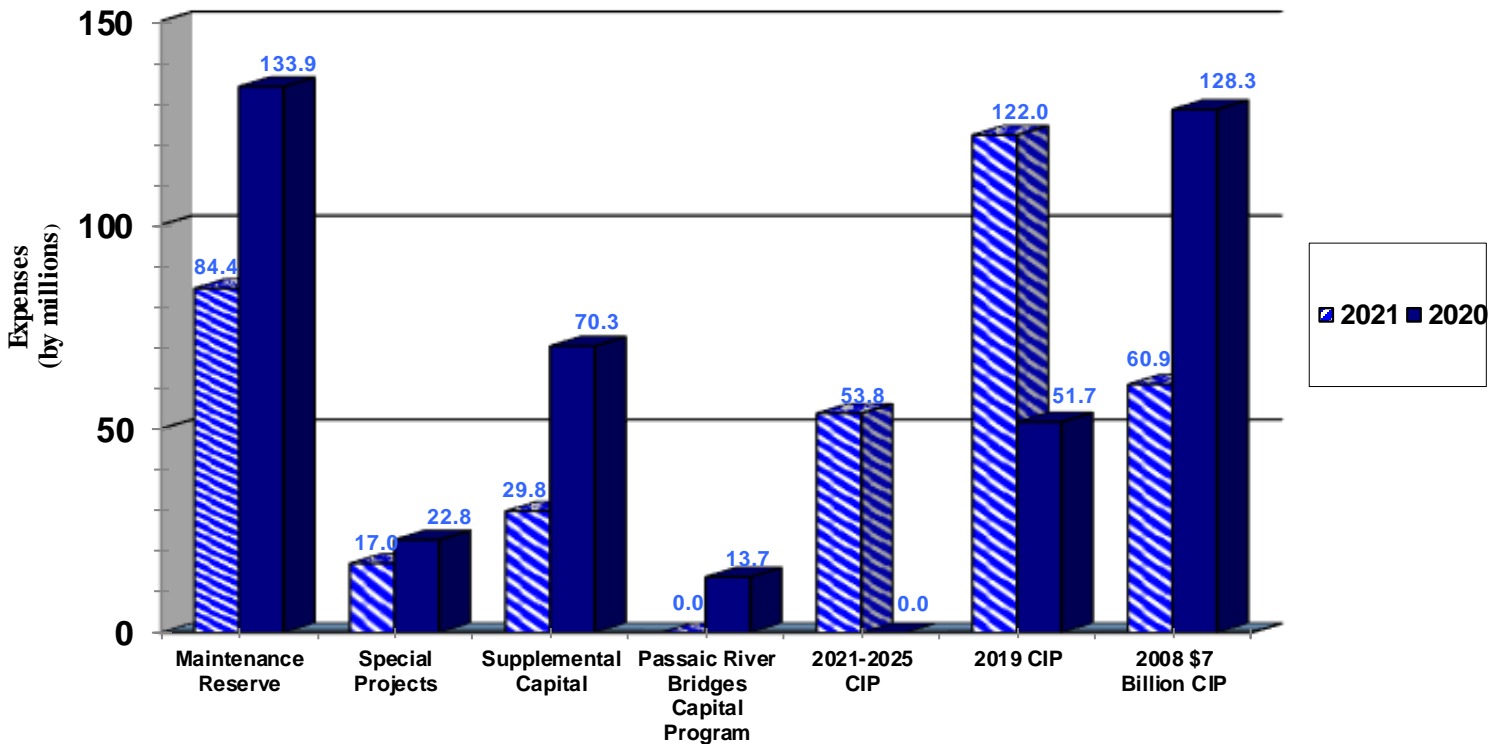
Debt Service includes interest and principal payments on the Authority's outstanding bonds. For the nine months ended September 30, 2021, Debt Service totaled \$597,400,000 and included \$432,561,000 in interest payments and \$164,839,000 in principal payments. Debt Service is currently \$93,166,000 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 \$207,626,000 and consisted primarily of \$87,500,000 for the new State Transportation Agreement, \$64,500,000 for the State Transportation Projects Funding Agreement, and \$18,527,000 for Extraordinary Events. 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 Nine Months Ended September 30, 2021

	<u>2021</u>	<u>2020</u>
Maintenance Reserve	\$ 84,444,000	\$ 133,934,000
Special Project Reserve	16,980,000	22,776,000
Supplemental Capital	29,768,000	70,288,000
Passaic River Bridges Rehabilitation Program	-	13,698,000
Capital Budget Total	131,192,000	240,696,000
2021-2025 Capital Improvement Program	53,826,000	-
2019 Capital Improvement Program	122,006,000	51,697,000
2008 \$7 Billion Capital Improvement Program	60,918,000	128,258,000
Construction Fund Total	236,750,000	179,955,000
Total Spending	\$ 367,942,000	\$ 420,651,000



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, 2021, total expenditures from the Capital Budget were approximately \$131,192,000. Expenditures included \$12,903,000 for GSP Milepost 0-126 Resurfacing, \$10,181,000 for GSP Bridge Repairs, and \$9,617,000 for Roadway Lighting Repairs.

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 nine months ended September 30, 2021, total expenditures were approximately \$236,750,000, which was 65.9% 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 nine months ended September 30, 2021 were approximately \$53,826,000. Expenses included \$7,000,000 for TPK NBHCE Capacity Enhancements, \$5,957,000 for TPK Hybrid CMS Installation, and \$4,927,000 for GSP & TPK Bridge Rehabilitation/Replacement Program. In addition to these expenditures, there are open contracts and commitments totaling approximately \$340,645,000. Total expenditures from the 2019 Capital Improvement Program for the nine months ended September 30, 2021 were approximately \$122,006,000. Expenses included \$26,139,000 for GSP Shoulder Widening from MP 30 to 35, \$13,545,000 for TPK Install of New Hybrid CMS, and \$11,579,000 for GSP Bridge Deck Reconstruction 160.6 to 161.9. In addition to these expenditures, there are open contracts and commitments totaling approximately \$281,218,000. Total expenditures from the 2008 \$7 Billion Capital Improvement Program for the nine months ended September 30, 2021 were approximately \$60,918,000. Expenses included \$36,202,000 for the NBHCE Bridge Re-decking, \$12,623,000 for Interchange Improvements, and \$3,843,000 for GSP Interchange 125 Phase I. In addition to these expenditures, there are open contracts and commitments totaling approximately \$129,110,000.