



Maryland Transportation Authority

BOARD MEETING

THURSDAY, FEBRUARY 29, 2024

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HIGHWAY
BALTIMORE, MD 21224

IN-PERSON AND LIVESTREAM



MARYLAND TRANSPORTATION AUTHORITY BOARD MEETING

2310 Broening Highway * Training Room – 2nd Floor * Baltimore, MD 21224

FEBRUARY 29, 2024 9:00 AM

This meeting will be livestreamed on the [MDTA Board Meeting Page](#)

NOTES:

- This is an In-Person Open Meeting being conducted via livestreaming.
- The public is welcomed to watch the meeting at the link above.
- *If you wish to comment on an agenda item please email your name, affiliation, and the agenda item to nhenson@mdta.state.md.us no later than 5:00 p.m. on February 27th. You **MUST** pre-register and attend the meeting in person in order to comment.* Once pre-registered, all pertinent information will be emailed to you.

AGENDA

OPEN SESSION – 9:00 AM

Call Meeting to Order

- | | | |
|---|----------------------------------|---------|
| 1. Approval – <u>Open Session Meeting Minutes of January 25, 2024</u> | Chairman | 5 min. |
| 2. Approval – <u>Closed Session Meeting Minutes of January 25, 2024</u> | Chairman | 5 min. |
| 3. Resolutions – <u>Years of Service Recognition</u> – Recognition for Two Retired Employees | Bruce Gartner | 10 min. |
| 4. Approval – <u>Contract Award</u> | Jeffrey Davis | 15 min. |
| • MR-3030-0000 – Environmental On-Call Phase IV | | |
| • MA-3018-0000R – Drainage Outfall Rehabilitation | | |
| • MR-3020-0000 – On-Call Facility/Building Repairs | | |
| • HT-3018-0000 – I-895 Resurfacing North and South of BHT | | |
| 5. Update – <u>All Open Contracts</u> – Verbal | Jeffrey Davis | 5 min. |
| 6. Update – <u>Series 2024 TFP Revenue Refunding Bond Sale</u> – Update on Refinancing Debt Issued by the MDTA | Bruce Gartner
Deb Sharpless | 5 min. |
| 7. Approval – <u>Quarterly Review of Investment Strategy and Benchmarks</u> – Approval to Continue with the Current Investment Strategy | Allen Garman | 10 min. |
| 8. Update – <u>2nd Quarter Operating Budget Comparison</u> – Review of Actual vs. Projected Fiscal Year 2024 Operating Budget Spending | Jeffrey Brown | 10 min. |
| 9. Update – <u>2nd Quarter Capital Budget Comparison</u> – Review of Actual vs. Projected Fiscal Year 2024 Capital Budget Spending | Jennifer Stump | 10 min. |
| 10. Update – <u>Quarterly Update on Traffic and Revenue</u> – Update on the Actual Performance of Traffic and Revenue Compared to the Forecast Through December 31, 2023 | Deborah Sharpless | 10 min. |
| 11. Update – <u>HR Committee Update</u> - Verbal | Member Gaines | 10 min. |
| 12. Update – <u>Legislative Session</u> - Verbal | Mary O’Keeffe
James Kittleman | 10 min. |
| 13. Update – <u>Executive Director’s Report</u> – Verbal | Bruce Gartner | 10 min. |

Vote to Adjourn Meeting

TAB 1

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

THURSDAY, JANUARY 25, 2024
9:00 A.M.

2310 BROENING HIGHWAY, BALTIMORE MD 21224
IN-PERSON & LIVESTREAMED OPEN MEETING

OPEN SESSION

Paul J. Wiedefeld, Chairman

MEMBERS ATTENDING:

Dontae Carroll – Via Telephone
William H. Cox, Jr.
W. Lee Gaines, Jr.
Mario J. Gangemi
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen – Via Telephone
Samuel D. Snead
John F. von Paris

STAFF ATTENDING:

Percy Dangerfield
Jeffrey Davis
Choshena Farmer
Allen Garman
Chantelle Green
James Harkness
Natalie Henson
James Kittleman
Selena McKissick
Kelly Melhem
Kimberly Millender, Esq.
Mary O’Keeffe
Mark Rappold
Jerell Reynolds
Bradley Ryon
Acting Colonel Joseph Scott
Deborah Sharpless

OTHERS ATTENDING:

Christopher Heisey, Retired MDTA Senior Officer

At 9:00 a.m. Chairman Paul J. Wiedefeld called the meeting of the Maryland Transportation Authority (MDTA) Board to order. The meeting was held in-person at MDTA Headquarters, 2310 Broening Highway, Baltimore MD 21224 and was livestreamed on the MDTA Board Meeting web page.

APPROVAL – OPEN SESSION MEETING MINUTES OF DECEMBER 21, 2023

Upon motion by Member William H. Cox, Jr. and seconded by Member W. Lee Gaines, Jr., the open session meeting minutes of the MDTA Board meeting held on December 21, 2023 were unanimously approved.

APPROVAL – CLOSED SESSION MEETING MINUTES OF DECEMBER 21, 2023

Upon motion by Member Mario J. Gangemi and seconded by Member John F. von Paris, the closed session meeting minutes of the MDTA Board meeting held on December 21, 2023 were unanimously approved.

APPROVAL – OPEN SESSION MEETING MINUTES OF JANUARY 11, 2024

Upon motion by Member W. Lee Gaines, Jr. and seconded by Member Mario J. Gangemi, the open session meeting minutes of the MDTA Board meeting held on January 11, 2024 were unanimously approved.

APPROVAL – CLOSED SESSION MEETING MINUTES OF JANUARY 11, 2024

Upon motion by Member William H. Cox, Jr. and seconded by Member Cynthia D. Penny-Ardinger, the closed session meeting minutes of the MDTA Board meeting held on January 11, 2024 were unanimously approved.

RESOLUTION – YEARS OF SERVICE RECOGNITION

Mr. Percy Dangerfield read and presented the Years of Service Recognition Resolution for MDTA Senior Officer Christopher Heisey. On the occasion of Senior Officer Heisey's retirement from his distinguished career of service, the Chairman and Members of the Maryland Transportation Authority Board hereby express to him their most sincere appreciation for his excellence and commitment.

APPROVAL – CONTRACT AWARD

- **MT-00210896 – Janitorial Services – Francis Scott Key (FSK) Bridge Facility**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. MT-00210896 – Janitorial Services – Francis Scott Key (FSK) Bridge Facility with Alliance, Inc. in the amount of \$2,068,596.34.

Mr. Davis explained that this contract provides comprehensive janitorial services including supervision, supplies, labor, and equipment at the FSK Bridge facilities. This contract will be performed by Community Service Provider Alliance, Inc. The Pricing and Selection Committee approved the rates for these services on December 21, 2023. Janitorial supplies are included in the contract total and the contract specifies that supplies be purchased from Blind Industries of Maryland, also a Community Service Provider.

He also explained that this Contract exceeds the delegated procurement authority of the MDTA; and therefore, will be presented to the Board of Public Works on February 14, 2024.

Upon motion by Member W. Lee Gaines, Jr. and seconded by Member John F. von Paris, the Members unanimously gave approval to execute Contract No. MT-00210896 – Janitorial Services – Francis Scott Key (FSK) Bridge Facility.

APPROVAL – BOARD RESOLUTION NO. 24-01 – TOLL REVENUE BONDS REFINANCING

Mr. Allen Garman requested MDTA Board approval of Board Resolution No. 24-01 authorizing the issuance of toll revenue bonds to refinance a portion of outstanding debt for economic savings and reduced risk. The resolution supersedes Resolution No. 23-02 approved in December 2023 to increase the authorized par and expand the targeted bond series to include tender candidates.

Mr. Garman explained the prior Resolution No. 23-02 approved in December authorized refunding bonds to refinance the Series 2009B and 2010B taxable Build America Bonds (BABs) for economic savings utilizing the make-whole call provision. Savings and dissavings characterized in the resolution are typically on a cash flow to maturity basis. However, economic savings projections with BABs should include some estimates for continuing federal subsidy cuts and conservative modeling of projected subsequent refinancing savings derived from the 10-year par call of the refunding bonds, essentially cash flows to the call date and cash flows after the second refinancing to maturity, as the result of a refunding transaction to be authorized in a future resolution.

Before explaining the new provisions outlined in Resolution 24-01, Mr. Garman and Ms. Deborah Sharpless clarified that the proposed BABs refunding should be viewed purely as a risk mitigation strategy (to eliminate the risk associated with the federal BABs subsidy) and that potential future refunding savings associated with the 10-year call option due to the replacement of the BABs with tax-exempt debt should not be considered when determining whether to authorize the resolution.

Mr. Garman went on to state that Resolution No. 24-01 expands the authorization to include economic refinancings for certain maturities of the Series 2017, 2020, and 2021 bonds through a secondary market tender process.

The market dependent refinancings could occur as soon as February 2024 and will be sized to account for the call/tender premiums or discounts, refinancing bond premiums, and costs of issuance, including funding a debt service reserve.

The Executive Director and Chief Financial Officer (CFO) will have the authority to manage the bond sale and closing, including the award of the 2024 bonds to the successful underwriting firm(s) and/or negotiation of terms for a private placement. The resolution also provides for authority to select other service providers and to prepare and execute all closing documents, certificates, and bond forms.

Upon motion by Member Mario J. Gangemi and seconded by Member Cynthia D. Penny-Ardinger, Board Resolution 24-01 was unanimously approved.

UPDATE – LEGISLATIVE REPORT SUBMITTED TO THE LEGISLATURE

- **Tolling at the Francis Scott Key Bridge (I-695) Facility**

Ms. Mary O’Keeffe introduced Mr. James Kittleman, Government Relations Assistant Manager, and gave a brief background on legislative reports and how they are requested.

Mr. Kittleman then provided a summary of the Joint Chairmen’s Report (JCR) issued by the MDTA regarding Tolling at the Francis Scott Key Bridge (I-695) Facility examining the issue of travelers accessing the Port of Baltimore via I-695 without crossing the Key Bridge to determine if tolls currently being assessed are appropriate. The report also requested the MDTA to include a map of the entire Key Bridge Facility and all entry and exit points, including toll rates for each route.

He explained that the MDTA reassessed the toll rates at the Francis Scott Key (FSK) facility when preparing this report. Besides the option to implement trip construction (the Intercounty Connector methodology), all travelers are being assessed the appropriate tolls based on vehicle classifications and entry and exit points.

Since the opening of the FSK facility in 1977, tolls have been collected for all vehicles traversing midpoint locations. The MDTA has been tolling the Bear Creek/Broening Highway only movement since the facility opened. The conversion to All-Electronic Tolling (AET) did not change the vehicle movements that are tolled and the placement of the AET toll gantries at the FSK facility were installed to allow a consistent tolling practice and to meet bondholder expectations.

The 10.9-mile long FSK facility includes three tolling locations. These locations include I-695 Northbound (NB) and I-695 Southbound (SB), north of the Key Bridge, and Broening Highway/Service Road adjacent I-695. Certain vehicle movements that traverse the FSK Facility do not incur a toll (and have never incurred a toll). In the NB direction these vehicle movements include vehicles entering I-695 via Exits 43 – Bethlehem Boulevard/Peninsula Expressway and vehicles exiting I-695 via Exit 2 – Route 10 and Exit 1 – MD 173. In the SB direction these vehicle movements include vehicles entering I-695 via Exits 1 – MD 173 and Exit 2 – Route 10 and vehicles exiting I-695 via Exit 43 Bethlehem Boulevard.

He further explained that the primary concern conveyed by customers is the belief that a toll should not be charged when a customer does not traverse the Key Bridge (Patapsco River). The best way to address this concern is continued education about the footprint of the entire FSK facility, trust agreement obligations, costs to maintain the facility, and discount programs available. The MDTA

has and will continue to support efforts to educate the local community and businesses on its trust agreement obligations, costs to maintain the facility, and discount programs available.

UPDATE – LEGISLATIVE SESSION

Mr. Bradley Ryon gave an update to the MDTA Board regarding the bills that have been filed that will have an impact to the MDTA and the number of legislative casework/inquiries that his office has received thus far.

UPDATE – EXECUTIVE DIRECTOR’S REPORT

Mr. Percy Dangerfield gave the Executive Director’s Report. He wished everyone a Happy New Year before beginning his report.

Mr. Dangerfield gave updates on the following items: Amending COMAR for the Nice/Middleton Bridge; the January 3 Bay Bridge Reconstruction Advisory Group Quarterly Meeting; the Federal Highway’s Office of Project Development and Environmental Review developing case studies on Best Practices for virtual public involvement in NEPA; severe weather that recently impacted Maryland drivers (severe rain and windstorm on January 9 and 2 snow events); the \$80 million federal grant for the Baltimore Harbor Tunnel Improvement Project that was announced on January 12; and, the final MDTA MCC numbers that exceeded our Giving Goal for 2023.

Mr. Dangerfield then highlighted the following employee recognitions:

- Jamaal Turner received the Maryland Public Purchasing Associations’ Manager of the Year Award. This award is granted to those public procurement professionals who have supervisory or management responsibilities that include overall procurement/material management activities in a specific governmental entity to include the supervision of procurement personnel and/or the display of executive abilities involving economic/financial, technical, statistical, legal, and administrative attributes. Management positions may be totally dedicated to the procurement function or shared with other responsibilities.
- Donna DiCerbo, MDTA’s Director of Procurement, was awarded the Harry H. Bain Distinguished Service Award. This high honor recognizes extraordinary dedication and service to the public procurement profession.
- Jerell Reynolds, Human Resources and Workforce Development, received the Employee of the Quarter award for the 4th Quarter of 2023. She was described in her nomination as “an employee with over 25 years of service that views each new relationship, interaction, assignment and even challenge as an opportunity to advance their own skill and invest in the development of others around them.” She is quick to offer assistance with new programs, train new colleagues or supervisors, problem-solve technical issues in Cornerstone, and provide exceptional customer service to employees seeking more information regarding the Career Development Program. She is viewed as a brand ambassador for the MDTA – her experience, knowledge, connections, and relatability during the New Employee Orientation make her an invaluable asset. She is a great listener and decision maker who provides support while allowing others to shine around her.

Before ending his remarks, Mr. Dangerfield thanked the Chairman and Board Members for giving him the opportunity to be Acting Executive Director during this transition period.

VOTE TO GO INTO CLOSED SESSION

At 9:54 a.m., upon motion by Member William H. Cox, Jr. seconded by Member W. Lee Gaines, Jr., the Members voted unanimously to move into Closed Session under the Maryland Open Meetings Act, the MDTA Board met in Closed Session under the General Provisions Article, Section 3-305(b)(10) and (12) to receive an update on deployment of police staff and resources and other security measures; and to discuss pending investigative proceedings involving possible criminal conduct; and Section 3-305(b)(8) to receive a status update on all litigation currently pending against the MDTA.

In attendance for the Closed Session were Chairman Paul J. Wiedefeld; Members Carroll (via telephone), Cox, Gaines, Gangemi, Penny-Ardinger, Rosen (via telephone), Snead, and von Paris; Percy Dangerfield; Kimberly Millender, Esq.; Acting Col. Joseph Scott; and Natalie Henson.

VOTE TO ADJOURN CLOSED SESSION

At 10:33 a.m., a motion was made by Member Samuel D. Snead and seconded by Member John F. von Paris, which was unanimously approved, to adjourn the Closed Session and return to Open Session. There were no actions taken in Closed Session that require ratification.

VOTE TO ADJOURN MEETING

There being no further business, upon motion by Member William H. Cox, Jr. and seconded by Member W. Lee Gaines, Jr., the Members unanimously voted to adjourn the meeting at 10:36 a.m.

The next MDTA Board Meeting will be held on Thursday, February 29, 2024 at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board webpage.

APPROVED AND CONCURRED IN:

Paul J. Wiedefeld, Chairman

TAB 2

**CLOSED SESSION
MINUTES**

VERBAL

TAB 3

Corporal Downie **WILL** be attending the Board Meeting to receive her Resolution.

Virginia Downie

MDTA Police Corporal

WHEREAS, MDTA Police Corporal Virginia Downie began her career with the Maryland Transportation Authority as an MDTA Police Officer I on May 26, 2004, and

WHEREAS, Corporal Downie continued to progress in the law-enforcement field and was promoted to MDTA Police Officer II on May 26, 2005, and to MDTA Police Corporal on March 11, 2009, a position held until retirement, and

WHEREAS, She is an invaluable member of the team, and her coworkers expressed the fact that her dedication and teamwork will be missed, now

THEREFORE BE IT RESOLVED, On the occasion of Corporal Virginia Downies retirement from her distinguished career of exemplary service, the Chairman and Members of the Maryland Transportation Authority Board hereby express to Corporal Downie their most sincere appreciation for her excellence and commitment, and

BE IT FURTHER RESOLVED, That this Resolution be entered into the minutes of the MDTA Board meeting of February 29, 2024, and a copy, appropriately framed, be presented to Corporal Downie as an expression of the MDTA Board's appreciation and esteem.

Major Ricko **WILL NOT** be attending the Board Meeting to receive his Resolution.

Richard A. Ricko

MDTA Police Major

WHEREAS, MDTA Police Major Richard A. Ricko began his career with the Maryland Transportation Authority as an MDTA Police Officer I on December 8, 1993, and

WHEREAS, Major Ricko continued to progress in the law-enforcement field and was promoted to MDTA Police Officer II on December 7, 1995, to MDTA Police Corporal on February 9, 2000, and to MDTA Police Sergeant on September 4, 2002, and

WHEREAS, With determination and experience, Major Ricko was promoted to MDTA Police Lieutenant on January 12, 2005, to MDTA Police Captain on October 1, 2007, and to MDTA Police Major on December 5, 2018, a position held until retirement, and

WHEREAS, He is an invaluable member of the team, and his coworkers expressed the fact that his dedication and teamwork will be missed, now

THEREFORE BE IT RESOLVED, On the occasion of Major Richard A. Ricko's retirement from his distinguished career of exemplary service, the Chairman and Members of the Maryland Transportation Authority Board hereby express to Major Ricko their most sincere appreciation for his excellence and commitment, and

BE IT FURTHER RESOLVED, That this Resolution be entered into the minutes of the MDTA Board meeting of February 29, 2024, and a copy, appropriately framed, be presented to Major Ricko as an expression of the MDTA Board's appreciation and esteem.

TAB 4



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:
Dontae Carroll
William H. Cox, Jr.
W. Lee Gaines, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Deputy Director of Procurement Jeffrey Davis, NIGP-CPP
SUBJECT: MR-3030-0000, Environmental On-Call Phase IV
DATE: February 29, 2024

PURPOSE

To seek contingent approval to execute Contract No. MR-3030-0000, Environmental On-Call Phase IV.

SUMMARY

The scope of work includes miscellaneous repairs, upgrades, replacements, rehabilitation, and new construction on stormwater and landscaping/ natural resources mitigation assets, including storm drain systems, stormwater management Best Management Practices (BMPs), slopes, and tree & vegetation.

RECOMMENDATION

To provide contingent approval to execute Contract No. MR-3030-0000, Environmental On-Call Phase IV.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY BOARD PROJECT SUMMARY

MR-3030-0000 - Environmental On-Call Phase IV

PIN NUMBER 2551
CONTRACT NUMBER MR-3030-0000
CONTRACT TITLE Environmental On-Call Phase IV

PROJECT SUMMARY The scope of work includes miscellaneous repairs, upgrades, replacements, rehabilitation, and new construction on stormwater and landscaping/ natural resources mitigation assets, including storm drain systems, stormwater management Best Management Practices (BMPs), slopes, and tree & vegetation.

SCHEDULE

ADVERTISEMENT DATE 8/29/2023
ANTICIPATED NOTICE TO PROCEED DATE Apr-24
DURATION (CALENDER DAYS) 1,095

MBE PARTICIPATION

OVERALL MBE
AFRICAN AMERICAN
ASIAN AMERICAN
HISPANIC AMERICAN
WOMEN
VSBE

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
OVERALL MBE	11.00%	11.00%
AFRICAN AMERICAN	0.00%	0.00%
ASIAN AMERICAN	0.00%	0.00%
HISPANIC AMERICAN	0.00%	0.00%
WOMEN	0.00%	0.00%
VSBE	1.00%	1.00%

ENGINEER'S ESTIMATE (EE) \$6,062,800.00

BID RESULTS

BID AMOUNT (\$) **% VARIANCE TO EE**

BID PROTEST YES NO

Brawner Builders, Inc.	\$4,397,736.00	-27%
Concrete General, Inc.	\$6,187,990.00	2%
M.D. Miller Co., Inc. T/A The Marksmen	\$6,385,650.00	5%
Reliable Contracting Company, Inc.	\$7,876,510.00	29%

FUNDING SOURCE 100% TOLL REVENUE



MEMORANDUM

TO: MDTA Board
FROM: Deputy Director of Procurement Jeffrey Davis, NIGP-CPP
SUBJECT: MA-3018-0000R, Drainage Outfall Rehabilitation
DATE: February 29, 2024

PURPOSE

To seek contingent approval to execute Contract No. MA-3018-0000R, Drainage Outfall Rehabilitation.

SUMMARY

The scope of this project is to construct drainage improvements at 19 existing drainage outfalls located along I-895, Baltimore Harbor Tunnel Thruway (BHT), and I-95, John F. Kennedy Memorial Highway (JFK) facilities. The work includes repair, removal, replacement, and installation of drainage features such as manholes, inlets, end walls, end sections, storm drain pipes, vertical bends, concrete collars, ditches, riprap aprons, riprap plunge pools, gabion baskets, etc.; performing cured-in-place pipe (CIPP) rehabilitation; stabilizing and repairing existing erosion; providing, installing, and maintaining landscaping such as trees, shrubs, seeding, etc.; and installing, maintaining, and removing erosion and sediment control practices.

RECOMMENDATION

To provide contingent approval to execute Contract No. MA-3018-0000R, Drainage Outfall Rehabilitation.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY BOARD PROJECT SUMMARY
MA-3018-0000R - Drainage Outfall Rehabilitation

PIN NUMBER 2489
CONTRACT NUMBER MA-3018-0000R
CONTRACT TITLE Drainage Outfall Rehabilitation

PROJECT SUMMARY The scope of this project is to construct drainage improvements at 19 existing drainage outfalls located along I-895, Baltimore Harbor Tunnel Thruway (BHT), and I-95, John F. Kennedy Memorial Highway (JFK) facilities. The work includes repair, removal, replacement, and installation of drainage features such as manholes, inlets, end walls, end sections, storm drain pipes, vertical bends, concrete collars, ditches, riprap aprons, riprap plunge pools, gabion baskets, etc.; performing cured-in-place pipe (CIPP) rehabilitation; stabilizing and repairing existing erosion; providing, installing, and maintaining landscaping such as trees, shrubs, seeding, etc.; and installing, maintaining, and removing erosion and sediment control practices.

SCHEDULE

ADVERTISEMENT DATE 9/13/2023
ANTICIPATED NOTICE TO PROCEED DATE Apr-24
DURATION (CALENDER DAYS) 545

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
MBE PARTICIPATION		
OVERALL MBE	28.00%	28.40%
AFRICAN AMERICAN	8.00%	17.28%
ASIAN AMERICAN	0.00%	0.00%
HISPANIC AMERICAN	0.00%	0.00%
WOMEN	11.00%	11.12%
VSBE	1.00%	1.00%

ENGINEER'S ESTIMATE (EE) \$3,843,473.30

BID PROTEST YES NO

FUNDING SOURCE 100% TOLL REVENUE

BID RESULTS	BID AMOUNT (\$)	% VARIANCE TO EE
JJID, Inc.	\$4,402,604.80	14%
Pessoa Construction Company, Inc.	\$4,895,086.20	27%
Brawner Builders, Inc.	\$4,947,311.00	28%
Veterans Kitchen Maintenance Inc t/a \	\$5,290,810.40	37%
The Six M Company, Inc.	\$5,340,000.00	38%



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:
Dontae Carroll
William H. Cox, Jr.
W. Lee Gaines, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Deputy Director of Procurement Jeffrey Davis, NIGP-CPP
SUBJECT: MR-3020-0000, On-Call Facility Repairs
DATE: February 29, 2024

PURPOSE

To seek contingent approval to execute Contract No. MR-3020-0000, On-Call Facility Repairs.

SUMMARY

The scope of this project includes providing all labor, equipment, and materials necessary in performing miscellaneous facility and other types of repairs, upgrades, replacements, and new construction as directed by the MDTA Project Manager in an On-Call or Task based manner at all MDTA facilities. Work could include all building components, such as roof, ceiling, flooring, interior and exterior finishes, foundations, walls, windows and doors, electrical, plumbing, mechanical, fire alarm systems, security systems, automation systems, Data/IT, elevators, etc. Work might also include underground fuel storage tanks, on-site utilities, and hazardous materials removal, etc.

RECOMMENDATION

To provide contingent approval to execute Contract No. MR-3020-0000, On-Call Facility Repairs.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY BOARD PROJECT SUMMARY

MR-3020-0000 On-Call Facility Repairs

PIN NUMBER 2523
CONTRACT NUMBER MR-3020-0000
CONTRACT TITLE On-Call Facility Repairs

PROJECT SUMMARY The scope of this project includes providing all labor, equipment, and materials necessary in performing miscellaneous Facility and other types of repairs, upgrades, replacements, and new construction as directed by the MDTA Project Manager in an On-Call or Task based manner at all MDTA facilities. Work could include all building components, such as roof, ceiling, flooring, interior and exterior finishes, foundations, walls, windows, and doors, electrical, plumbing, mechanical, fire alarm systems, security systems, automation systems, Data/IT, elevators, etc. Work might also include underground fuel storage tanks, on-site utilities, and hazardous materials removal, etc.

SCHEDULE

ADVERTISEMENT DATE 10/30/2023
ANTICIPATED NOTICE TO PROCEED DATE Apr-24
DURATION (CALENDER DAYS) 1,825

MBE PARTICIPATION

OVERALL MBE
AFRICAN AMERICAN
ASIAN AMERICAN
HISPANIC AMERICAN
WOMEN
VSBE

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
OVERALL MBE	18.00%	19.50%
AFRICAN AMERICAN	-	-
ASIAN AMERICAN	-	-
HISPANIC AMERICAN	-	-
WOMEN	-	-
VSBE	1.00%	1.00%

ENGINEER'S ESTIMATE (EE) \$5,000,350.00

BID RESULTS

BID AMOUNT (\$) **% VARIANCE TO EE**

BID PROTEST YES NO

FUNDING SOURCE 100.00% TOLL REVENUE

Mid-Atlantic General Contractors, Inc.	\$4,984,475.00	0%
Unisource Services LLC.	\$5,530,098.00	11%
Brawner Builders, Inc.	\$6,645,550.00	33%
Nichols Contracting, Inc.	\$8,143,813.50	63%



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:
Dontae Carroll
William H. Cox, Jr.
W. Lee Gaines, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Deputy Director of Procurement Jeffrey Davis, NIGP-CPP
SUBJECT: HT-3018-0000, I-895 Resurfacing North and South of the Baltimore Harbor Tunnel (BHT)
DATE: February 29, 2024

PURPOSE

To seek contingent approval to execute Contract No. HT-3018-0000, I-895 Resurfacing North and South of the Baltimore Harbor Tunnel (BHT).

SUMMARY

This contract is for safety and resurfacing along the I-895 corridor. The work includes but is not limited to roadway resurfacing, drainage structure cleaning, and w-beam traffic barrier replacement to meet current standards. The project consists of two sections, the Southern section and Northern section. The southern section runs from the gore area for the I-895/I-95 interchange ramps in Howard County to approximately mile marker 4.8 on I-895 in Baltimore County. The northern section runs from approximately mile marker 13.5 on I-895 to the gore area for the I-895/I-95 interchange in Baltimore City.

RECOMMENDATION

To provide contingent approval to execute Contract No. HT-3018-0000, I-895 Resurfacing North and South of the Baltimore Harbor Tunnel (BHT).

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY BOARD PROJECT SUMMARY

HT-3018-000-0000 - I-895 Resurfacing North and South of BHT

PIN NUMBER 0240
CONTRACT NUMBER HT-3018-0000
CONTRACT TITLE I-895 Resurfacing North and South of BHT

PROJECT SUMMARY This contract is for safety and resurfacing along the I-895 corridor. The work includes but is not limited to roadway resurfacing, drainage structure cleaning and w-beam traffic barrier replacement to meet current standards. The project consists of two sections, the Southern section and Northern section. The southern section runs from the gore area for the I-895 / I-95 interchange ramps in Howard County to approximately mile marker 4.8 on I-895 in Baltimore County. The northern section runs from approximately mile marker 13.5 on I-895 to the gore area for the I-895 / I-95 interchange in Baltimore City.

SCHEDULE

ADVERTISEMENT DATE 5/10/2023
ANTICIPATED NOTICE TO PROCEED DATE Apr-24
DURATION (CALENDER DAYS) 540

MBE PARTICIPATION

OVERALL MBE
AFRICAN AMERICAN
ASIAN AMERICAN
HISPANIC AMERICAN
WOMEN
NATIVE AMERICAN
VSBE

	(\$)	
	Advertised	Proposed
	GOAL (%)	GOAL (%)
OVERALL MBE	29.00%	29.00%
AFRICAN AMERICAN	8.00%	8.00%
ASIAN AMERICAN	0.00%	4.15%
HISPANIC AMERICAN	0.00%	9.73%
WOMEN	11.00%	11.00%
NATIVE AMERICAN	0.00%	0.00%
VSBE	1.00%	1.00%

ENGINEER'S ESTIMATE (EE) \$11,359,505.00

BID RESULTS

P. Flanigan & Son, Inc.
Allan Myers MD, Inc.
Gray & son, Inc.

	BID AMOUNT (\$)	% VARIANCE TO EE
P. Flanigan & Son, Inc.	\$10,588,797.75	-7%
Allan Myers MD, Inc.	\$11,677,811.00	3%
Gray & son, Inc.	\$14,444,440.00	27%

BID PROTEST YES NO

FUNDING SOURCE 100.00% TOLL REVENUE

TAB 5

VERBAL

TAB 6



MEMORANDUM

TO: MDTA Board
FROM: Executive Director Bruce Gartner
Chief Financial Officer Deborah E. Sharpless
PREPARER: Deputy Director of Finance Allen W. Garman
SUBJECT: Refinancing Update – Series 2024A Bonds
DATE: February 29, 2024

PURPOSE OF MEMORANDUM

In accordance with Resolution 24-01, management is required to report results of the Series 2024A bonds economic refinancing that occurred on February 21, 2024.

ANALYSIS

Board Resolution 24-01 delegated authority to the Executive Director and staff to close the Series 2024A financing to refinance the \$721 million of Series 2009B and 2010B bonds.

The refunding bonds were sold on February 21, 2024 through a Negotiated process with a syndicate of underwriters led by Bank of America Securities.

As discussed at the December 2023 and January 2024 MDTA Board meetings, risk reduction associated with the federal interest subsidy cuts and refinancing savings were the key goals.

1. The risk of continued federal interest subsidy cuts has been eliminated.
2. Although near breakeven savings would have been accepted in exchange for the risk elimination, realized savings were larger than anticipated. The refinancing achieved gross cash flow savings of \$21 million through 2043, approximately \$1.1 million annually or \$15 million on a Net Present Value basis.

The refunding bonds issued with 5% coupons and callable at par in ten years provide for probable future refinancing opportunities that may further reduce debt service. The refunded bonds did not include a par call option.

Abnormal and favorable market conditions as a function of low municipal new issue supply and associated low municipal yields relative to treasury yields created the economics for the refinancing. For perspective on the uniqueness of the refunding opportunity, management has been monitoring the market for a near breakeven opportunity since the initial Build America Bonds federal subsidy cuts in 2013. Current market conditions feature some of the widest municipal to treasury yield ratios in more than 20-years, accompanied with higher treasury rates, which support lower make-whole call prices for the refunded bonds and relatively favorable municipal rates for the refunding bonds.

As summarized in the table below, the sale occurred within the targeted timeframe and complied with the limiting provisions contained in the resolution. Defeasance escrows will be funded for the Series 2009B and 2010B bonds on the refunding bonds settlement date of March 5, 2024 and funded with U.S. Treasury securities maturing prior to the April 5, 2024 full call of the refunded bonds.

Key Points Series 2024A Refunding

1. Refunding Bonds Par / Proceeds	\$622.765 million, \$718.150 million
2. Refunded Bonds Par	\$721 million
3. Purpose	Risk Reduction, Economic Refinancing
4. Savings	
a. Gross	\$21 million
b. Net Present Value	\$15 million
c. Annual Avg. to 7/1/43	\$1.1 million
5. True Interest Cost (CF to maturity)	3.38%
6. Final Maturity	7/1/43
7. Debt Service Reserve Funding	Surety Cost 2% of MADS ¹

Limiting Provisions - Resolution 24-01

Provisions	Limits / Requirements	Actual	Compliance
Amount (Par)	\$1,070,000,000*	\$622,765,000	Yes
Risk Reduction	Risk Reduction	Subsidy Risk Eliminated / \$15 million NPV Savings	Yes
Final Maturity	7/1/43	7/1/43	Yes
Bond Sale Date Limit	12/31/24	2/21/24	Yes
Report on Results	1st Post Sale Board Meeting	1st Post Sale Board Meeting	Yes

*Series 2024B tender refunding component remains under consideration.

¹ DSR Funding Requirement – Funding requirement equal to Maximum Annual Debt Service of \$59,391,750. Surety premium 2% of MADS is \$1.2 million.

Refinancing Update – Series 2024A Bonds
Page Three

SAVINGS

Maryland Transportation
Authority Transportation
Facilities Projects Revenue
Bonds
Refunding of Series 2009B and 2010B Build America Bonds
--
Final Verified Numbers

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/05/2024 @ 2.9843072%
07/01/2024	45,449,119.75	-6,899,404.72	28,860,809.88	9,688,905.15	10,033,436.11	-344,530.96	-615,425.73
07/01/2025	65,850,294.90	-13,348,969.58	-	52,501,325.32	51,303,250.00	1,198,075.32	1,123,059.04
07/01/2026	65,309,227.10	-12,883,246.66	-	52,425,980.44	51,240,000.00	1,185,980.44	1,079,426.30
07/01/2027	64,726,406.90	-12,387,240.86	-	52,339,166.04	51,149,500.00	1,189,666.04	1,051,589.18
07/01/2028	64,160,852.30	-11,873,830.06	-	52,287,022.24	51,100,750.00	1,186,272.24	1,018,313.68
07/01/2029	63,533,594.50	-11,341,704.38	-	52,191,890.12	51,004,250.00	1,187,640.12	990,246.00
07/01/2030	62,844,867.70	-10,790,941.10	-	52,053,926.60	50,869,750.00	1,184,176.60	959,036.85
07/01/2031	62,210,691.10	-10,215,275.58	-	51,995,415.52	50,806,500.00	1,188,915.52	935,428.19
07/01/2032	61,545,237.60	-9,612,784.68	-	51,932,452.92	50,748,250.00	1,184,202.92	905,026.56
07/01/2033	60,737,005.90	-8,987,923.54	-	51,749,082.36	50,566,750.00	1,182,332.36	877,859.97
07/01/2034	59,980,257.90	-8,342,098.88	-	51,638,159.02	50,450,000.00	1,188,159.02	857,274.91
07/01/2035	68,248,329.60	-7,673,111.18	-	60,575,218.42	59,391,750.00	1,183,468.42	829,727.15
07/01/2036	67,222,847.80	-6,808,221.16	-	60,414,626.64	59,230,750.00	1,183,876.64	807,244.60
07/01/2037	66,159,363.60	-5,912,635.70	-	60,246,727.90	59,061,000.00	1,185,727.90	786,498.20
07/01/2038	65,064,665.40	-4,985,294.82	-	60,079,370.58	58,893,250.00	1,186,120.58	765,484.62
07/01/2039	63,924,966.20	-4,024,948.60	-	59,900,017.60	58,712,500.00	1,187,517.60	745,836.20
07/01/2040	62,747,047.70	-3,030,534.84	-	59,716,512.86	58,529,250.00	1,187,262.86	725,840.55
07/01/2041	47,152,116.20	-2,000,801.46	-	45,151,314.74	43,963,250.00	1,188,064.74	707,192.64
07/01/2042	34,128,508.80	-1,207,490.82	-	32,921,017.98	32,358,000.00	563,017.98	324,781.08
07/01/2043	33,529,435.20	-615,356.84	-	32,914,078.36	32,350,500.00	563,578.36	316,735.29
	1,184,524,836.15	-152,941,815.46	28,860,809.88	1,002,722,210.81	981,762,686.11	20,959,524.70	15,191,175.29

TAB 7



MEMORANDUM

TO: MDTA Board
FROM: Director of Treasury, Debt, & Budget Allen W. Garman
SUBJECT: Investment Strategy and Benchmarks
DATE: February 29, 2024

PURPOSE OF MEMORANDUM

To complete the required quarterly review of the MDTA's investment strategy and benchmarks for the three-month period ended December 31, 2023. This item was discussed in greater detail at the February 7 Finance Committee meeting and the committee members support a continuation of the current investment strategies for all accounts.

KEY POINTS

- For the trailing twelve-month period ended December 31, investments conformed to Investment Policy limitations.
- The longer duration strategies employed in certain reserves generate higher return volatility with expected higher average annual returns over multiyear periods.
- Portfolio structuring by account adhered to board approved strategy and should remain consistent, despite short-term return volatility associated with the rising interest rate environment.
- No changes in strategy or benchmarks are recommended.

INVESTMENT STRATEGY

The Trust Agreement and Investment Policy prescribe a Matched Funding investment strategy for specific purpose accounts including Operating, Debt Service, and Capital/Construction.

Longer term strategies are permitted by the Trust Agreement for certain reserves that do not have cash flow needs. The Investment Policy's investment objectives include longer-term total return considerations for reserves. Given that the unencumbered cash balance will be held long-term, a long-term approach is prudent and supported by the Finance Committee.

The agency employs either a Matched Funding or Total Return Duration Targeted approach for certain categories of accounts.

- Of the \$989 million portfolio at the end of December, \$583 million of Match Funded accounts are invested in short-term securities with maturities of less than one year that precede or coincide with projected outflows. (Capital, Operating, Debt Service)
- The remaining \$406 million is managed for Total Return, representing long-term unrestricted reserves held in the General and M&O Reserve accounts.
 - Unrestricted reserves are managed for Total Return, with consideration of the volatility/return tradeoff associated with longer-term structures.
 - Longer duration portfolios benefit from higher average annual returns over multiyear periods and exhibit greater return volatility relative to shorter-term maturity structures.
 - Duration Targeted portfolios maintain a consistent structure and management does not attempt to time market rate changes.

The General account is benchmarked to a composite index of 1-5-year bullet agency indices. Investment maturities are generally staggered from three-months to five-years, with an effective duration target of approximately 3.0.

The smaller M&O Reserve, representing approximately 5% of assets under management, is benchmarked to a composite of 1-13 year Treasury Strip indices that approximates effective duration of a laddered portfolio of 6-month to 15-year securities. The 7.5 year average maturity structure has an associated effective duration of approximately 7.0.

The General account strategy has not changed in many years and the smaller M&O Reserve's recommended strategy has been consistent since 2020.

RECOMMENDATION

Approve a continuation of the investment strategies and benchmarks for the current quarter.

TAB 8



MEMORANDUM

TO: MDTA Board
FROM: Director of Budget Jeffrey Brown
SUBJECT: Fiscal Year (FY) 2024 Operating Budget vs. Actual Spending Review
DATE: February 29, 2024

PURPOSE

The purpose of the memorandum is to report on the second quarter Fiscal Year (FY) 2024 spending compared to the FY 2024 Final Operating Budget.

KEY TAKEAWAYS

Key points regarding actual fiscal year spending relative to the FY 2024 Final Operating Budget:

- As of December 31, 2023, 39% of the budget was spent compared to a target of 49%.
- Object 13 is overbudget at a 147% spend rate due to higher insurance premiums.
- All other Objects are at or below the targeted spending level.
- The primary variance drivers include personnel vacancies, higher insurance premiums due to market pressures, and the seasonality of expenses.
- Identified risks associated with areas of overspending are expected to be fully offset by underspending in other categories, so no budget amendment is anticipated at this time.

SUMMARY

Budget analysis threshold: More than \$500,000 budgeted with variances greater than +/- 5% of the targeted spending level.

- Salaries & Wages/Technical & Special Fees (Object 01 & 02) are at targeted spending levels with a 46% spend rate when compared to the projected spend rate of 49%.
- Communications (Object 03) is below budget with a 21% spend rate.
 - State Paid Telecommunications (0305) is 0% of the budget and accounts for most of the underspending in Object 03. This item contains the annual State Radio System budget expense of \$1.6 million that has not been invoiced.

- Travel (Object 4) is below budget at 33% spend rate.
- Fuel and Utilities (Object 06) is slightly below budget with a 42% spend rate.
- Motor vehicle operations and maintenance (Object 07) is on budget with a 45% spend rate.
 - Vehicle Purchases (Object 0701) are above budget with a 71% spend rate due payments coinciding with current year deliveries.
 - Vehicles Gas & Oil (Object 0702) is below budget with a 23% spend rate due to the easing of gas prices.
 - All other major sub-objects are at or below budget – at this point these sub-objects are expected to be near target.
- Contractual Services (Object 08) are below budget with a 25% spend rate. Significant spending variances include:
 - Advertising (0801) is at a 21% spend rate due to public outreach activity typically occurring in the spring and early summer months.
 - Engineers (0807) is below budget at a 22% spend rate. Activity is typically heavier in the third and fourth quarters. This line item is expected to be on budget for the full fiscal year.
 - Equipment Repairs & Maintenance (0809) is below budget with a 2% spend rate due to the seasonality of activity. Heavier activity occurs on the third and fourth quarters.
 - Building/Road Repairs & Maintenance (0812) is below budget at a 22% spend rate due to the seasonality of activity.
 - Education & Training (0819) is below budget with a 21% spend rate due to the timing of activity.
 - Management Studies (0821) is below budget with a 12% spend rate. The timing of the study activity will determine when funds are spent. This is expected to be on budget for the full fiscal year.
 - Security Services (0823) is below budget with a 38% spend rate.
 - IT related costs (Objects 0841 to 0869) are below budget at a 30% spend rate due to the seasonality of the IT expenses. This is expected to be on budget.
 - *E-ZPass*[®] Service Center Costs (0873) is under budget with a 21% spend rate mostly due to delayed invoicing. The MDTA is continuing to monitor activity associated with this line item.
- Supplies & Materials (Object 09) is slightly below budget at a 33% spend rate.
 - Roadway Maintenance (0905) is below budget with 38% spend rate. This is expected to be on budget for the full fiscal year, as spending is concentrated in the spring and early summer.
 - Salt (0906) is at a 0% spend rate due the seasonality of usage.
 - Uniforms (0912) is below budget with 38% spend rate.
 - Transponders (0951) is below budget with 30% spend rate.

- Replacement Equipment (Object 10) is below budget at a 16% spend rate.
 - Replacement Maintenance & Building Equipment (1013) is below budget with a 6% spend rate due to payments coinciding with realized deliveries.
 - Replacement Computer Equipment (1033) is below budget with a 2% spend rate due to payments coinciding with realized deliveries.
- Additional Equipment (Object 11) is below budget at a 12% spend rate. Expected to be on budget, awaiting delivery/payment.
- Fixed Costs (Object 13) is over budget at a 147% spend rate.
 - Insurance (1309) is over budget at a 173% spend rate due to increased premium rates.

RISKS & OPPORTUNITIES

Fiscal year-to-date overspending of \$3.5 million, primarily insurance premiums, is anticipated to be fully offset by underspending in other categories, so no budget amendment is currently needed. Other factors to consider include:

- The MDTA maintains significant financial flexibility to manage through unexpected increases in operating expenses as a function of its net revenue generation targeted to exceed two-times annual debt service.
- When necessary, budget amendments are permissible to upwardly revise spending for realized costs during the fiscal year.
- Quarterly budget meetings and variances serve to inform future budgets and are quickly incorporated into the six-year financial forecast. Large budget items or increasing costs generate opportunities to revisit current practices and seek opportunities for cost savings through analysis of alternatives.

ATTACHMENT

- Budget vs Actual by Object 2nd Qtr. FY 2024

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Six Months Ending Sunday, December 31, 2023

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
OBJECT 01 Salaries and Wages					
0101 REGULAR EARNINGS	\$8,038,610	\$135,139,681	\$49,951,199	\$85,188,482	36.96%
0102 ADDITIONAL ASSISTANCE		194,092		194,092	0.00%
0104 OVERTIME EARNINGS	440,115	4,998,396	2,827,397	2,170,999	56.57%
0104 OVERTIME EARNINGS - SNOW	7,041	1,338,168	9,376	1,328,792	0.70%
0105 SHIFT DIFFERENTIAL	11,132	978,410	26,527	951,884	2.71%
0110 MISCELLANEOUS P/R ADJUSTMENTS	13,500	198,768	92,786	105,982	46.68%
0111 ACCRUED LEAVE PAYMENTS		196,471	361,986	(165,515)	184.24%
0112 RECLASSIFICATIONS		410,058		410,058	0.00%
0151 SOCIAL SECURITY CONTRIBUTIONS	17,562	9,645,927	43,291	9,602,636	0.45%
0152 HEALTH INSURANCE	105,960	19,174,953	232,360	18,942,593	1.21%
0154 RETIREE'S HLTH INSURANCE PREM	79,987	11,735,068	178,587	11,556,481	1.52%
0161 EMPLOYEES RETIREMENT SYSTEM	16,244	16,575,238	39,725	16,535,513	0.24%
0165 STATE POLICE RETIREMENT SYSTEM	441,614	3,463,737	1,077,937	2,385,800	31.12%
0169 LAW ENFORCEMNT OFF PENSION SYS		22,964,855		22,964,855	0.00%
0171 BURDEN EXPENSE	6,996,644		46,251,250	(46,251,250)	0.00%
0172 DEFERRED COMPENSATION MATCH	75		2,400	(2,400)	0.00%
0174 UNEMPLOYMENT COMPENSATION	2,334	378,386	5,805	372,581	1.53%
0175 WORKERS COMPENSATION		4,196,741		4,196,741	0.00%
0189 TURNOVER		(12,655,816)		(12,655,816)	0.00%
0199 OTHER FRINGE BENE - CLOTH ALLOW		856,750	364,900	491,850	42.59%
Total Object 01	16,170,817	219,789,884	101,465,526	118,324,358	46.16%
Object 02 Technical and Special Fees					
0202 PER DIEM PAYMENTS	10,000	150,000	46,000	104,000	30.67%
0208 TRAINING AND STAFF DEVELOPMENT	580		580	(580)	0.00%
0209 ADMIN/MGMT SERVICES SUPPORT	483		1,285	(1,285)	0.00%
0211 EMPLOYEE AWARDS		1,000		1,000	0.00%
0220 SPECIAL PAYMENTS PAYROLL		625,409		625,409	0.00%
Total Object 02	11,063	776,409	47,865	728,544	6.16%
Object 03 Communications					
0301 POSTAGE	1,244	72,584	5,177	67,407	7.13%
0302 TELEPHONE	28,479	253,569	127,286	126,283	50.20%
0303 TELECOMMUNICATIONS	33,727	821,482	344,891	476,591	41.98%
0305 STATE PAID TELECOMMUNICATIONS		1,604,611		1,604,611	0.00%
0306 CELL PHONE EXPENDITURES	40,758	425,657	178,742	246,915	41.99%
Total Object 03	104,209	3,177,903	656,096	2,521,807	20.65%
Object 04 Travel					
0401 IN STATE/ROUTINE OPERTN TRAVEL	2,848	43,120	11,159	31,961	25.88%
0402 INSTATE/CONF/SEMNR/TRNG TRAVEL	2,839	101,704	32,342	69,362	31.80%
0403 OUTSTATE/ROUTINE OPERTN TRAVEL	60	55,064	975	54,088	1.77%
0404 OUTSTATE/CONF/SEMNR/TRNG TRAVL	9,804	313,680	127,437	186,243	40.63%
Total Object 04	15,552	513,568	171,913	341,654	33.47%
Object 06 Fuel and Utilities					
0603 FUEL-OIL #2	9,490	135,200	29,232	105,968	21.62%
0606 FUEL-NATURAL GAS/PROPANE	33,194	355,613	52,279	303,333	14.70%
0620 UTILITIES-ELECTRICITY	282,071	3,514,116	1,607,746	1,906,370	45.75%
0621 UTILITIES-WATER/SEWAGE	25,396	331,206	150,073	181,133	45.31%
Total Object 06	350,151	4,336,135	1,839,331	2,496,804	42.42%
Object 07 Motor Vehicle Operations and Maintenance					
0701 PURCH VEH-CAR,LIGHT TRUCK	154,003	4,746,900	3,383,074	1,363,826	71.27%
0702 VEHICLE GAS & OIL	155,936	3,765,454	854,290	2,911,164	22.69%
0703 VEHICLE MAINTENANCE & REPAIR	78,632	1,794,664	647,969	1,146,695	36.11%
0704 INSURANCE		407,863		407,863	0.00%
0721 VEHICLE GAS & OIL - WATERCRAFT	2,819	44,347	9,510	34,837	21.45%
0722 VEHICLE MAINT & REPAIR - WATERCRAFT	2,824	61,431	43,865	17,566	71.40%
0724 BOAT SLIP RENTAL/LAUNCHING FEES		4,200		4,200	0.00%
0730 PURCH VEH-OTHER LAND VEH - DUMP, TRACTOR			141	(141)	0.00%

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Six Months Ending Sunday, December 31, 2023

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
0731 GAS & OIL - OTHER LAND VEHICLES	70,517	1,100,000	400,932	699,068	36.45%
0732 LG VEHICLE MAINT & REPAIR	110,648	2,000,000	924,365	1,075,635	46.22%
0789 COMMUTER CHARGE	(603)	(5,000)	(6,432)	1,432	128.63%
0799 OTHER MOTOR VEHICLE CHARGES		50,000		50,000	0.00%
Total Object 07	574,777	13,969,859	6,257,715	7,712,144	44.79%
Object 08 Contractual Services					
0801 ADVERTISING/LEGAL PUBLICATION	269,516	3,064,353	644,859	2,419,494	21.04%
0802 APPLICATIONS SOFTWARE MAINTENANCE	8,925	100,000	29,210	70,790	29.21%
0804 PRINTING/REPRODUCTION	1,020	43,200	1,242	41,958	2.87%
0807 ENGINEERS	142,534	2,650,000	749,275	1,900,725	28.27%
0807 ENGINEERS - Environmental (MA0967)	364,726	3,655,000	1,059,196	2,595,804	28.98%
0807 ENGINEERS - Highways (MA0983)		210,000	4,877	205,123	2.32%
0807 ENGINEERS - Architectural (MA2395)	13,961	200,000	109,111	90,889	54.56%
0807 ENGINEERS - ITS/Electrical (MA2226)	64,172	855,000	218,259	636,741	25.53%
0807 ENGINEERS - Structural (MA2055)	155,233	1,500,000	343,187	1,156,813	22.88%
0807 ENGINEERS - Traffic (MA2181)	127,863	1,500,000	306,308	1,193,692	20.42%
0807 ENGINEERS - Asset Mgmt (MA2869)	59,567	700,000	92,122	607,878	13.16%
0807 ENGINEERS - On-Call (All MR)	679,814	6,415,000	2,037,051	4,377,949	31.75%
0807 ENGINEERS - Annual Inspections (MA2471)	704,163	14,015,000	1,986,090	12,028,910	14.17%
0808 EQUIPMENT RENTAL	43,719	490,131	199,529	290,602	40.71%
0809 EQUIPMENT REPAIRS & MAINT	509	1,654,264	27,342	1,626,922	1.65%
0810 EXTERMINATION	695	16,771	1,733	15,038	10.33%
0812 BUILDING/ROAD REPAIRS & MAINT	274,896	16,882,158	1,220,654	15,661,504	7.23%
0812 BUILDING/ROAD REPAIRS & MAINT - On-Call	371,047		2,566,398	(2,566,398)	0.00%
0813 JANITORIAL SERVICES	74,889	1,473,540	687,222	786,318	46.64%
0814 GROUNDS MAINTENANCE	1,688	45,482	8,426	37,056	18.53%
0815 LAUNDRY	163	3,199	814	2,385	25.43%
0817 LEGAL SERVICES	9,773	203,300	12,152	191,148	5.98%
0819 EDUCATION/TRAINING CONTRACTS	57,439	1,375,988	292,131	1,083,857	21.23%
0820 MEDICAL CARE	27,253	395,720	225,607	170,113	57.01%
0821 MGMT STUDIES AND CONSULTANTS	206,643	4,398,658	539,706	3,858,953	12.27%
0823 SECURITY SERVICES	46,332	889,560	346,077	543,483	38.90%
0824 LABORATORY SERVICES		45,578	4,260	41,318	9.35%
0825 VETERINARIAN	2,835	31,565	12,943	18,622	41.00%
0826 FREIGHT AND DELIVERY	983	14,497	2,213	12,284	15.27%
0827 TRASH AND GARBAGE REMOVAL	64,509	453,394	319,111	134,283	70.38%
0828 OFFICE ASSISTANCE	773	61,244	4,638	56,606	7.57%
0829 FISCAL SERVICES	494,041	17,960,250	6,235,397	11,724,853	34.72%
0841 DP CENTRAL PROCESS SVC	69,035	1,150,000	275,887	874,113	23.99%
0843 DP COMMUNICATIONS CONTROLLERS SVC	34,322	480,000	137,288	342,712	28.60%
0849 TELECOMM LINES, MODEMS & CONTROLLERS	6,139	95,704	37,760	57,944	39.46%
0854 COMPUTER MAINTENANCE CONTRACTS		185,000	66,900	118,100	36.16%
0858 SOFTWARE LICENSES	14	148,402	22,795	125,607	15.36%
0862 APPL SOFTWARE MAINTENANCE	53,706	1,901,200	369,646	1,531,554	19.44%
0864 SYSTEMS SOFTWARE MAINTENANCE	30,632	500,000	82,313	417,687	16.46%
0865 OUTSIDE SVCS-SYS ANALYSIS&DSGN	691,489	7,465,000	2,702,698	4,762,302	36.20%
0866 OUTSIDE SVCS-PROGRAMMING	82,696	415,000	195,560	219,440	47.12%
0869 OUTSIDE SVCS-COMPUTER USAGE	27,197	775,000	27,197	747,803	3.51%
0873 OUTSIDE SVC - E-Z PASS SVC CENTER	449,715	40,000,000	8,374,862	31,625,138	20.94%
0874 OFFICE OF ATTORNEY GENERAL FEE		43,526		43,526	0.00%
0875 RETIREMENT AGENCY ADMIN FEE		251,556	240,915	10,641	95.77%
0876 STATEWIDE DOIT SERVICES		52,080		52,080	0.00%
0894 STATEWIDE PERSONNEL SYS ALLOC		55,667		55,667	0.00%
0897 STATE ENTERPRISE BUDGET SYSTEM		27,646	14,706	12,940	53.19%
0899 OTHER CONTRACTUAL SVC-NON DP	473,289	2,969,244	1,264,174	1,705,070	42.58%
Total Object 08	6,187,917	137,817,877	34,099,837	103,718,040	24.74%
Object 09 Supplies and Materials					
0901 AGRICULTURE		33,879	20,379	13,500	60.15%
0902 OFFICE SUPPLIES	20,685	394,383	149,345	245,038	37.87%

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Six Months Ending Sunday, December 31, 2023

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
0903 ELECTRICAL MATERIALS	8,436	390,418	241,469	148,949	61.85%
0904 BUILDING & HOUSEHOLD SUPPLIES	26,350	386,011	145,965	240,046	37.81%
0905 ROADWAY MAINT MATERIALS	51,119	619,613	238,912	380,701	38.56%
0906 SALT/SNOW MELTING MATERIALS		1,880,363	1,222	1,879,141	0.06%
0908 HOUSEKEEPING SUPPLIES	384	74,537	17,364	57,173	23.30%
0909 MEDICAL SUPPLIES	66	39,162	8,892	30,270	22.71%
0912 WEARING APPAREL-UNIFORMS EMPL	82,181	1,144,880	642,164	502,716	56.09%
0915 LIBRARY SUPPLIES	1,141	23,675	3,040	20,635	12.84%
0917 SMALL TOOLS	37,475	372,809	111,846	260,963	30.00%
0918 VETERINARY SUPPLIES		28,500	4,768	23,732	16.73%
0920 FOOD	11,619	188,276	37,595	150,681	19.97%
0926 DATA PROCESSING SUPPLIES	1,038	42,522	8,373	34,149	19.69%
0934 AMMO GUNS FIRING RANGE SUPPLIES	312,480	575,549	597,695	(22,146)	103.85%
0951 E-ZPASS TRANSPONDERS		4,450,000	1,335,278	3,114,722	30.01%
0999 OTHER SUPPLIES AND MATERIALS	2,539	315,913	101,904	214,009	32.26%
Total Object 09	555,514	10,960,489	3,666,209	7,294,280	33.45%
Object 10 Replacement Equipment					
1013 REPL MAINTENANCE & BUILDING EQUIP	9,977	505,500	31,003	474,497	6.13%
1015 REPL OFFICE EQUIPMENT	5,707	48,000	21,822	26,178	45.46%
1019 REPL RADIOS & ELECTRONIC EQUIPMENT		226,000	60	225,940	0.03%
1031 REPL DP EQUIP-MAINFRAME		80,000		80,000	0.00%
1033 REPL DP EQUIP-MICROCOMPUTER	309	1,250,000	20,494	1,229,506	1.64%
1099 OTHER REPLACEMENT EQUIPMENT		334,900	312,061	22,839	93.18%
Total Object 10	15,993	2,444,400	385,440	2,058,960	15.77%
Object 11 Additional Equipment					
1102 ADDT'L AUDIO-VISUAL EQUIP		9,500	1,398	8,102	14.72%
1103 ADDT'L CLEANING EQUIPMENT		10,000		10,000	0.00%
1109 ADDT'L HUMAN ENVIRONMENTAL EQUIP		1,000	1,178	(178)	117.81%
1113 ADDT'L MAINTENANCE & BUILDING EQUIP	6,804	242,000	10,414	231,586	4.30%
1115 ADDT'L OFFICE EQUIPMENT	5,989	27,500	11,060	16,440	40.22%
1133 ADDT'L DP EQUIP-MICROCOMPUTER		20,000		20,000	0.00%
1136 ADDT'L DP EQUIP-PERIPHERALS	274		679	(679)	0.00%
1199 OTHER ADDITIONAL EQUIPMENT		459,834	68,743	391,091	14.95%
Total Object 11	13,067	769,834	93,472	676,362	12.14%
Object 13 Fixed Charges					
1301 RENT	105		372	(372)	0.00%
1302 INSURANCE COVERAGE PAID TO STO		490,658		490,658	0.00%
1303 RENT PAID TO DGS		1,100		1,100	0.00%
1304 SUBSCRIPTIONS	60	26,938	3,273	23,665	12.15%
1305 ASSOCIATION DUES	84,388	350,445	53,514	296,932	15.27%
1308 LICENSES	630	7,270	4,043	3,227	55.61%
1309 INSURANCE (NON STO PAYMENTS)	6,596,966	4,667,231	8,068,731	(3,401,500)	172.88%
1320 BAD DEBT EXPENSE			30,248	(30,248)	0.00%
Total Object 13	6,682,149	5,543,642	8,160,180	(2,616,538)	147.20%
Total All Objects	30,681,207	400,100,000	156,843,584	243,256,416	39.20%

TAB 9



MEMORANDUM

TO: MDTA Board
FROM: Assistant Capital Program Manager Jennifer Stump
SUBJECT: Second Quarter Review of Fiscal Year (FY) 2024 Capital Budget vs. Actual Spending
DATE: February 29, 2024

PURPOSE OF MEMORANDUM

The purpose of the memorandum is to update the MDTA Board on the status of actual Fiscal Year (FY) 2024 capital spending against the FY 2024 capital budget in the FY 2024-2029 Draft Consolidated Transportation Program (CTP). This information was also presented to the MDTA Finance Committee on February 8, 2024.

SUMMARY

As of December 31, 2023, 22.7% of the FY 2024 budget was spent as compared to the targeted spending level of 50%. The total budget for FY 2024 is \$539.6 million. The actual spending through the second quarter was \$122.6 million.

ANALYSIS

Nineteen of the 83 projects budgeted in FY 2024 were within the acceptable spending limits of 25% to 75% (plus or minus 25% of the 50% target). Due to normal lags in invoicing, generally two months, a plus or minus 25% threshold was determined to be reasonable.

Actual spending through the second quarter for ten projects budgeted for more than \$11 million each in FY 2024 was \$84.9 million. The ten projects are detailed in Attachment A.

RISKS & OPPORTUNITIES

Procurement and contractor delays and supply availability impacted the FY 2024 second quarter spend rate. As the weather improves, construction activity will increase in the third and fourth quarters. Projects beginning construction in the spring include I-695 Subgrade Improvements at Bear Creek, MD 24 NB Auxiliary Lane - MD 924 through Singer Road Intersection, resurfacing north and south of the Baltimore Harbor Tunnel, and major work on Rehabilitation of Decks of the Bay Bridge – Eastbound Span.

ATTACHMENT

- Attachment A – FY 2024 Capital Program Spending – Projects with FY 2024 Budget Over \$11 Million

**FY 2024 Capital Program Spending
Compared to Draft FY 2024-2029 CTP Budget
Projects with FY 2024 Budget Over \$11 Million**

Project Name	FY 2024 Budget Draft FY24-29 CTP (\$ Million)	FY 2024 Actual thru 12/31/2023 (\$ Million)	FY 2024 2nd Qtr Spend Rate	FY 2024 Budget Remaining (\$ Million)
Rehabilitate Decks of Eastbound Span - Phase I	\$83.4	\$14.3	17%	\$69.0
I-95 ETL Northbound Extension - MD 152 Interchange Reconstruction	\$68.9	\$25.7	37%	\$43.2
I-95 ETL Northbound Extension - Express Toll Lanes to MD 152	\$62.4	\$19.7	32%	\$42.7
Replace Nice/Middleton Bridge	\$35.5	\$16.9	48%	\$18.6
I-95/Belvidere Road Interchange	\$30.1	\$1.9	6%	\$28.2
I-95 ETL Northbound Extension - MD 24 to Bynum Run	\$27.1	\$0.0	0%	\$27.1
Envelope Repair and Switchgear Replacements at BHT Vent Buildings	\$17.6	\$3.4	19%	\$14.2
I-695 Subgrade Improvements at Bear Creek	\$13.9	\$0.1	1%	\$13.9
10-Year Equipment Budget - FY 2018 - FY 2027	\$12.2	\$1.5	12%	\$10.8
I-95 ETL NB Transition - MD 24 Interchange Reconstruction	\$11.1	\$1.4	13%	\$9.7
Total	\$362.2	\$84.9	23%	\$277.4

TAB 10



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:
Dontae Carroll
William H. Cox, Jr.
W. Lee Gaines, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Chief Financial Officer Deb Sharpless
PREPARED BY: Director of Revenue Cheryl Lewis-Orr
SUBJECT: First Quarter Fiscal Year 2024 Traffic and Revenue Performance
DATE: February 29, 2024

PURPOSE OF MEMORANDUM

To provide the Maryland Transportation Authority (MDTA) Board with a quarterly and year-to-date update regarding traffic and toll revenue trends compared to the previous year and the forecast.

KEY TAKEAWAYS

- For the period ended December 31, 2023, actual toll revenue (in-lane and administrative toll) was slightly below the forecast by \$1.3 million, or 0.3%.
- *E-ZPass*[®] revenue continued to exceed the forecast due to higher than forecasted daily average toll revenue.
- Administrative toll revenue and video toll collections (at the Central Collection Unit level) were below the forecast mostly due to lower than anticipated revenue associated with MVA referrals.

ANALYSIS

This quarterly review looks at traffic and toll revenue trends and compares actual system-wide experience with traffic and toll revenue forecasts. CDM Smith tracks and evaluates the performance of traffic at the lane level and traffic and revenue collected on a cash basis.

FY 2024 Actuals compared to FY 2023 Actuals and FY 2024 Forecast compared to FY2024 Actuals

Combined Facilities														
TRANSACTIONS (in Millions)								REVENUE (in Millions)						
	FY23	FY24			FY24			FY23	FY24			FY24		
	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff
Qtr. 1	42.6	42.1	(0.4)	-1.0%	42.1	-	0.0%	\$ 199.8	\$ 202.0	\$ 2.2	1.1%	\$ 202.0	\$ 0.0	0.0%
Qtr. 2	43.6	40.6	(3.0)	-6.8%	39.1	1.6	4.0%	205.9	203.0	(3.0)	-1.4%	204.2	(1.3)	-0.6%
YTD Totals	86.2	82.8	(3.4)	-4.0%	81.2	1.6	1.9%	405.8	405.0	\$ (0.8)	-0.2%	406.3	(1.3)	-0.3%

*Note: Numbers may not sum due to rounding

As shown in the Table above, for the period ended December 31, 2023, year-to-date (YTD) systemwide transactions totaled 82.8 million and corresponding collected revenue totaled \$405 million. This represents a decrease of 3.4 million transactions, or 4.0%, compared to the same period last year. YTD revenue decreased by \$0.8 million, or 0.2%, compared to the same period last year. This variation was largely due to the termination of the Customer Assistance Plan in the second quarter of FY 2023, which resulted in an influx of video toll transaction payments in November of the prior fiscal year that did not occur this fiscal year.

For the period ended December 31, 2023, while traffic exceeded the forecast by 1.6 million, or 1.9%, actual toll revenue (in-lane and toll administrative) was slightly below the forecast by \$1.3 million, or 0.3%. The variance in actual versus forecasted toll revenue was primarily the net result of higher than forecasted *E-ZPass*[®] revenue (\$4.6 million) that was offset by lower than forecasted administrative toll revenue and video toll collections at the Central Collection Unit (CCU) level (\$5.9 million) mostly due to lower than anticipated revenue associated with the timing of MVA referrals to CCU.

ATTACHMENTS

- Attachment A: Summary of Revenue
- Attachment B: Comparison of Official Forecast to Actual Toll Revenue Performance
- Attachment C: Analysis of Actual Toll Revenue Performance & Financial Forecast Differences
- Attachment D: FY 2024 Forecast vs Actual Revenue – by Facility
- Attachment E: FY 2024 Forecast vs. Actual Revenue – By Payment Method
- Semi-Annual (Second Quarter) FY 2024 Traffic and Revenue Performance Report

Attachment A
Summary of Revenue
FY2023 Forecasted and Actual Revenue Comparison

	E-ZPass®	Video, Administrative ¹ & Pay-By-Plate	Total
Forecast Revenue	\$314,550,256	\$91,716,850	\$406,267,106
<i>less</i> Actual Revenue	319,179,336	85,834,391	405,013,727
Difference	\$4,629,080	(\$5,882,459)	(\$1,253,379)

¹ Includes items such as Hatem Bridge discount plan (\$20.00 annual plan), oversize permit fees, transponder sales, civil penalties, unused trips, commercial post-usage discount & monthly account fees (non-Maryland addresses).

Attachment B

Comparison of Official Forecast to Actual Toll Revenue Performance
(In millions)

Jul 1, 2023 to Dec 31, 2023

Toll Revenue Forecast:	\$406,267,106
Actual Revenue:	
<i>E-ZPass</i>	319,179,336
Pay-By-Plate	2,484,634
Video Toll	49,407,065
Administrative Toll	33,942,692
Total Actual Revenue	405,013,727
Actual Revenue <i>less</i> Forecasted Revenue	(1,253,379)

Second Quarter Fiscal Year 2024 Traffic and Revenue Performance Report
Page Four

Attachment C

Jul 1, 2023 to Dec 31, 2023

Difference (Forecast less Actual Revenue)		(\$1,253,379)
Forecast Assumption Differences:		
<i>E-ZPass</i> Daily Average Revenue Higher than Forecasted (FY2024) - ongoing	4,629,080	
Pay-By-Plate Usage Higher than Forecasted (FY2024) - ongoing	251,699	
Video Toll Collections Lower than Forecasted (FY2024) - ongoing	(201,691)	
Video Toll CCU Collections Lower than Forecasted (FY2024) - one time	(3,020,447)	
Administrative Toll Revenue Lower than Forecasted (FY2024) - one time (CPFs -3.2M)	(2,912,020)	
Total Forecast Assumption Differences		-1,253,379

Second Quarter Fiscal Year 2024 Traffic and Revenue Performance Report
Page Five

Attachment D
FY 2024 Forecast vs. Actual Revenue – By Facility

Legacy Facilities									
		July	August	September	October	November	December	Total	
Video, Pay-By-Plate & Other	E-ZPass	Forecast	\$ 48,295,743	\$ 46,386,213	\$ 48,540,704	\$ 51,033,516	\$ 42,794,820	\$ 40,849,018	\$ 277,900,015
		Actual	48,295,743	46,386,206	48,540,707	48,401,597	45,740,938	44,671,949	\$ 282,037,140
		Difference	0	(8)	3	(2,631,919)	2,946,118	3,822,931	\$ 4,137,125
Video, Pay-By-Plate & Other		Forecast	13,281,604	10,953,223	11,228,719	14,959,207	15,177,495	14,622,646	\$ 80,222,894
		Actual	13,281,603	10,953,224	11,229,146	13,805,035	14,283,183	11,696,193	\$ 75,248,383
		Difference	(0)	0	426	(1,154,172)	(894,312)	(2,926,453)	\$ (4,974,511)
Total		Forecast	61,577,347	57,339,437	59,769,423	65,992,723	57,972,315	55,471,664	\$ 358,122,908
		Actual	61,577,347	57,339,429	59,769,852	62,206,632	60,024,121	56,368,142	\$ 357,285,523
		Difference	\$ (0)	\$ (7)	\$ 429	\$ (3,786,091)	\$ 2,051,806	\$ 896,478	\$ (837,385)

Intercounty Connector									
		July	August	September	October	November	December	Total	
Video, Pay-By-Plate & Other	E-ZPass	Forecast	\$ 5,030,627	\$ 4,490,200	\$ 5,709,722	\$ 5,363,891	\$ 4,567,039	\$ 4,572,561	\$ 29,734,039
		Actual	5,030,627	4,490,200	5,709,718	5,611,820	4,594,063	5,002,562	\$ 30,438,989
		Difference	-	(0)	(3)	247,929	27,024	430,001	\$ 704,950
Video, Pay-By-Plate & Other		Forecast	1,566,245	1,398,437	1,500,142	2,184,994	2,256,168	2,168,505	\$ 11,074,491
		Actual	1,566,245	1,398,437	1,500,217	1,941,234	2,049,084	1,734,613	\$ 10,189,830
		Difference	(0)	0	75	(243,760)	(207,083)	(433,893)	\$ (884,661)
Total		Forecast	6,596,872	5,888,637	7,209,864	7,548,885	6,823,207	6,741,066	\$ 40,808,530
		Actual	6,596,872	5,888,637	7,209,935	7,553,054	6,643,147	6,737,174	\$ 40,628,819
		Difference	\$ (0)	\$ (0)	\$ 72	\$ 4,169	\$ (180,060)	\$ (3,892)	\$ (179,711)

I-95 Express Toll Lanes									
		July	August	September	October	November	December	Total	
Video, Pay-By-Plate & Other	E-ZPass	Forecast	\$ 1,149,440	\$ 1,188,892	\$ 1,105,930	\$ 1,188,490	\$ 1,161,118	\$ 1,122,331	\$ 6,916,202
		Actual	1,149,440	1,188,900	1,105,930	1,083,229	1,082,390	1,093,317	\$ 6,703,207
		Difference	-	8	0	(105,261)	(78,728)	(29,014)	\$ (212,995)
Video, Pay-By-Plate & Other		Forecast	78,610	56,477	66,349	78,139	71,087	68,805	\$ 419,466
		Actual	78,610	56,477	66,350	66,108	71,482	57,153	\$ 396,178
		Difference	-	-	1	(12,031)	395	(11,653)	\$ (23,288)
Total		Forecast	1,228,049	1,245,369	1,172,279	1,266,629	1,232,205	1,191,137	\$ 7,335,668
		Actual	1,228,049	1,245,377	1,172,280	1,149,337	1,153,872	1,150,470	\$ 7,099,385
		Difference	\$ -	\$ 8	\$ 1	\$ (117,292)	\$ (78,333)	\$ (40,667)	\$ (236,282)

All Facilities									
		July	August	September	October	November	December	Total	
		Forecast	\$ 69,402,268	\$ 64,473,442	\$ 68,151,565	\$ 74,808,237	\$ 66,027,727	\$ 63,403,867	\$ 406,267,106
		Actual	69,402,268	64,473,443	68,152,067	70,909,023	67,821,140	64,255,786	\$ 405,013,727
		Difference	\$ (0)	\$ 0	\$ 502	\$ (3,899,214)	\$ 1,793,413	\$ 851,919	\$ (1,253,379)

Attachment E

FY 2024 Forecast vs. Actual Revenue – By Payment Method

E-ZPass								
	July	August	September	October	November	December	Total	
Forecast	Legacy	48,295,743	46,386,213	48,540,704	51,033,516	42,794,820	40,849,018	\$ 277,900,015
	ICC	5,030,627	4,490,200	5,709,722	5,363,891	4,567,039	4,572,561	\$ 29,734,039
	ETL	1,149,440	1,188,892	1,105,930	1,188,490	1,161,118	1,122,331	\$ 6,916,202
	Total	54,475,810	52,065,306	55,356,356	57,585,897	48,522,978	46,543,910	\$ 314,550,256
Actual	Legacy	48,295,743	46,386,206	48,540,707	48,401,597	45,740,938	44,671,949	\$ 282,037,140
	ICC	5,030,627	4,490,200	5,709,718	5,611,820	4,594,063	5,002,562	\$ 30,438,989
	ETL	1,149,440	1,188,900	1,105,930	1,083,229	1,082,390	1,093,317	\$ 6,703,207
	Total	54,475,810	52,065,306	55,356,355	55,096,646	51,417,392	50,767,828	319,179,336
Difference	\$ 0	\$ 0	\$ (0)	\$ (2,489,251)	\$ 2,894,414	\$ 4,223,917	\$ 4,629,080	

Video, Pay-By-Plate & Other								
	July	August	September	October	November	December	Total	
Forecast	Legacy	13,281,604	10,953,223	11,228,719	14,959,207	15,177,495	14,622,646	\$ 80,222,894
	ICC	1,566,245	1,398,437	1,500,142	2,184,994	2,256,168	2,168,505	\$ 11,074,491
	ETL	78,610	56,477	66,349	78,139	71,087	68,805	\$ 419,466
	Total	14,926,458	12,408,136	12,795,210	17,222,340	17,504,749	16,859,957	\$ 91,716,850
Actual	Legacy	\$ 13,281,603	\$ 10,953,224	\$ 11,229,146	\$ 13,805,035	\$ 14,283,183	\$ 11,696,193	\$ 75,248,383
	ICC	1,566,245	1,398,437	1,500,217	1,941,234	2,049,084	1,734,613	\$ 10,189,830
	ETL	78,610	56,477	66,350	66,108	71,482	57,153	\$ 396,178
	Total	14,926,458	12,408,137	12,795,712	15,812,377	16,403,748	13,487,959	85,834,391
Difference	\$ (0)	\$ 0	\$ 502	\$ (1,409,963)	\$ (1,101,001)	\$ (3,371,998)	\$ (5,882,459)	

All Revenue							
	July	August	September	October	November	December	Total
Forecast	\$ 69,402,268	\$ 64,473,442	\$ 68,151,565	\$ 74,808,237	\$ 66,027,727	\$ 63,403,867	\$ 406,267,106
Actual	69,402,268	64,473,443	68,152,067	70,909,023	67,821,140	64,255,786	\$ 405,013,727
Difference	\$ (0)	\$ 0	\$ 502	\$ (3,899,214)	\$ 1,793,413	\$ 851,919	\$ (1,253,379)

TAB 11

VERBAL

TAB 12

VERBAL

TAB 13

VERBAL