



Maryland Transportation Authority

FINANCE COMMITTEE

THURSDAY, MAY 9, 2024

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HWY
BALTIMORE, MD 21224

FINANCE COMMITTEE MEETING AGENDA

May 9, 2024 – 9:00 a.m.

This meeting will be livestreamed on the [MDTA Finance Committee Page](#)

NOTE: This is an Open Meeting being conducted via livestreaming. The public is welcomed to watch the meeting at the link listed above. *If you wish to comment on an agenda item please email your name, affiliation, and agenda item to cdickinson@mdta.state.md.us no later than noon on Wednesday, May 8, 2024. You **MUST** pre-register in order to comment.* Once you have pre-registered you will receive an email with all pertinent information.

AGENDA

OPEN SESSION

Call to Order

1. **Approval** – April 11, 2024 - Open Meeting Minutes Chairman von Paris 5 min.
2. **Approval** – Board Operating Policy – Proposed Amendment for Tolling Contract Modifications Kim Millender 10 min.
3. **Approval** – MDTA 2024 Strategic Plan Review – review direction and identify key focus areas Sarah Clifford 10 min.
4. **Approval** – Investment Committee Report – Quarterly update on the investment of MDTA’s funds Allen Garman 20 min.
5. **Update** – FY 2023 Single Audit Report Jason Stolicny 5 min.
6. **Update** – Contract No. MA-2868-0000 – 3rd Generation Electronic Toll Collection – Customer Service Center Systems & Services – Retroactive Mod. No. 3 Joseph Quattrone 5 min.
7. **Update** – 3rd Quarter Budget Comparison – Review of actual vs. projected spending for the FY 2024 operating budget Jeffrey Brown 10 min.
8. **Update** – 3rd Quarter Budget Comparison – Review of actual vs. projected spending for the FY 2024 capital budget Jennifer Stump 10 min.
9. **Update** – Quarterly Update on Traffic and Revenue – Update on the actual performance of traffic and revenue compared to the forecast through March 31, 2024 Cheryl Lewis-Orr 10 min.

Vote to Adjourn

ITEM

1

FINANCE COMMITTEE MONTHLY MEETING
THURSDAY, APRIL 11, 2024
OPEN MEETING VIA LIVESTREAMING

OPEN SESSION

MEMBERS ATTENDING: Dontae Carroll
 Cynthia Penny-Ardinger
 Jeffrey Rosen
 John von Paris

STAFF ATTENDING: Jeffrey Brown
 Betty Connors
 Percy Dangerfield
 Jeff Davis
 Cheryl Dickinson
 Donna DiCerbo
 Tonya Dorsey
 Allen Garman
 Bruce Gartner
 Chantelle Green
 Natalie Henson
 Richard Jaramillo
 Heather Koeberle
 Kimberly Millender, Esq.
 Ken Montgomery
 Ebony Moore
 Simon Najjar
 Mary O’Keeffe
 Joseph Quattrone
 David Sharpless
 Linda Sfakianoudis
 Tim Sheets

At 9:00 a.m., Member John von Paris, Chair of the Finance Committee, called the Finance Committee Meeting to order.

APPROVAL – OPEN SESSION MEETING MINUTES FROM MARCH 14, 2024 MEETING

Member von Paris called for the approval of the Open Session Meeting minutes of the Finance Committee meeting held on March 14, 2024. Member Jeffrey Rosen made the motion, and Member Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. MT-00210861 – GENERATOR MAINTENANCE, TESTING AND REPAIRS

Mr. David Sharpless requested a recommendation of approval from the Finance Committee to present Contract No. MT-00210861, Generator Maintenance, Testing and Repairs, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

This contract is for the provision of Generator Maintenance, Testing and Repairs at various MDTA locations. This includes all labor, transportation, and services necessary for adequate performance in accordance with all applicable local, State, and federal regulations pertaining to worker protection and the protection of the environment. Three bids were opened on November, 29, 2023. The apparent lowest bidder/awardee is VarcoMac, LLC. The total cost of the contract is \$812,790.84, with a base four-year contract and one, two-year renewal option.

Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at the next scheduled meeting. Member Carroll made the motion and Member Penny-Ardinger seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. J01B3600015 – NEXT GENERATION ELECTRONIC TOLL COLLECTION EQUIPMENT AND SERVICES - KAPSCH

Ms. Heather Koeberle requested a recommendation of approval from the Finance Committee to present Contract No. J01B3600015, Next Generation Electronic Toll Collection Equipment and Services, to the full MDTA Board at its next scheduled meeting.

This contract authorizes the MDTA to enter into a five-year Intergovernmental Cooperative Purchasing Agreement (ICPA) with Kapsch TrafficCom USA, Inc., to procure transponders, antennas, transponder readers, programmers and testers required to support *E-ZPass*[®] Maryland operations. During the contract term, the MDTA expects to purchase and issue approximately 2,800,000 transponders with a value of \$22,500,000 and purchase antennas, transponder readers, programmers and testers valued at \$1,500,000. The total cost of the contract is \$38,114,196, with a base five-year contract and three, one-year renewal options.

Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at the next scheduled meeting. Member Rosen made the motion and Member Carroll seconded the motion, which was unanimously approved.

APPROVAL – CONTRACT NO. J01B3600016 – NEXT GENERATION ELECTRONIC TOLL COLLECTION EQUIPMENT AND SERVICES - TRANSCORE

Ms. Heather Koeberle requested a recommendation of approval from the Finance Committee to present Contract No. J01B3600016, Next Generation Electronic Toll Collection Equipment and Services, to the full MDTA Board at its next scheduled meeting.

Similar to the previous item, this contract authorizes the MDTA to enter into a five-year ICPA with Transcore, LP, to procure transponders, antennas, transponder readers, programmers and testers required to support *E-ZPass*[®] Maryland operations. During the contract term, the MDTA expects to purchase and issue approximately 2,800,000 transponders with a value of \$22,500,000 and purchase antennas, transponder readers, programmers and testers valued at \$1,500,000. The total cost of the contract is \$38,114,196, with a base five-year contract and three, one-year renewal options.

Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at the next scheduled meeting. Member Penny-Ardinger made the motion and Member Carroll seconded the motion, which was unanimously approved.

UPDATE – CONTRACT NO. MA 2257-0000 – THIRD GENERATION ELECTRONIC TOLL COLLECTION – TOLL SYSTEM AND SERVICES – MODIFICATION NO. 3

Mr. Joseph Quattrone updated the Finance Committee on the third contract modification to Contract No. MA 2257-0000 with Kapsch regarding the operation of the MDTA's third generation electronic tolling system. Modification No. 3 will adjust the original Operations and Maintenance line items due to the conversion from cash to All-Electronic Tolling (AET). Contract costs are associated with work related to the I-95 Express Toll Lanes Northbound Extension, the installation of AET Zones at the Baltimore Harbor Tunnel, and applicable task orders. The total cost of Modification No. 3 is \$16,130,376.68 which would increase the total contract value to \$96,806,477.74. A 13.20% Minority Business Enterprise (MBE) overall goal was established for this contract and the contractor is currently achieving 21.64% MBE participation based on the expenditures to date.

UPDATE – TRAVEL PLAZAS

Mr. Simon Najjar updated the Finance Committee on the progress of Travel Plaza operations at the Maryland House and the Chesapeake House. The update included a brief overview of the contract award and agreement, Areas USA’s history and expertise, current operations at the Travel Plazas, recent challenges, and the future outlook.

UPDATE – SALARY COMPRESSION ADJUSTMENT

Ms. Tonya Dorsey updated the Finance Committee on the Maryland Department of Transportation (MDOT) Salary Compression project. As a part of an ongoing commitment to fair and competitive compensation practices, the MDOT reviewed the salaries of its employees to identify compression issues. Salary compression occurs when a supervisor is paid at the same rate or less than their subordinate employee with a direct reporting relationship. The MDTA proactively adjusted salaries of 52 MDTA supervisors totaling \$527,266. The compression adjustments ensured that supervisors were paid at least 6% more than their highest paid subordinate. The MDTA will continue to actively consider compression issues during offers of employment. Supervisor salaries will be reviewed on an annual basis to make the appropriate salary adjustments to guard against compression issues.

There being no further business, the meeting of the Finance Committee adjourned at 9:41 a.m., following a motion by Member Penny-Ardinger, and seconded by Member Rosen.

John von Paris, Chairman

ITEM

2



MEMORANDUM

TO: Finance Committee
FROM: Principal Counsel Kimberly A. Millender
SUBJECT: MDTA Board Operating Policy – Proposed Amendments
DATE: May 9, 2024

PURPOSE OF MEMORANDUM

To obtain recommended approval from the Finance Committee to forward proposed amendments to the MDTA Board Operating Policy, Resolution No. 24-02, to require MDTA Board approvals for contract modifications for MDTA’s tolling contracts to the MDTA Board for consideration at its next meeting.

SUMMARY

In follow-up to the discussion of the Board at its March meeting regarding a modification to one of MDTA’s two tolling contracts, the MDTA Board questioned if future modifications should be presented to the MDTA Board for approval and not merely presented as an update.

ANALYSIS

The amendment is highlighted in track changes showing the new language in bold, highlight. The amendment would require that future modifications to MDTA’s tolling contracts be presented to the MDTA Board for approval highlighting the critical nature of these contracts to MDTA’s operations.

REQUESTED ACTION

Recommend approval to the MDTA Board for amendments to the MDTA Board Operating Policy through the adoption of MDTA Board Resolution No. 24-02 for consideration at its next meeting.

ATTACHMENTS

- Resolution No. 24-01
- Attachment 1

**MARYLAND TRANSPORTATION AUTHORITY
RESOLUTION 24-02**

**A RESOLUTION APPROVING AND ADOPTING
AMENDMENTS TO THE OPERATING POLICY OF THE
MARYLAND TRANSPORTATION AUTHORITY**

WHEREAS, the Maryland Transportation Authority, an agency of the State of Maryland (the “MDTA”) is authorized and empowered under Section 4-101 through 4-406 of the Transportation Article of the Annotated Code of Maryland (the “Act”) to finance, construct, operate, maintain, and repair “transportation facilities projects” (as defined by the Act), to issue revenue bonds for the purpose of financing the cost of transportation facilities projects, and to perform any actions necessary or convenient to carry out the powers granted in the Act; and

WHEREAS, on February 11, 1985, the MDTA Board approved and adopted an Operating Policy that set forth the procedures for the Board to perform its duties and obligations under the Act and the Operating Policy expressly provided that it could be altered, amended, or repealed by resolution of the MDTA Board; and

WHEREAS, the MDTA Board ratified amendments to its Operating Policy in 1987, 1989, 1992, 2002, 2004, 2006, 2008, 2011, 2018, 2019, and 2020; and

WHEREAS, the MDTA Board now desires to further amend its Operating Policy in order to re-define certain specified duties reserved to the Board; and

WHEREAS, these amendments have been incorporated hereto as Attachment I, which is entitled “Operating Policy of the Maryland Transportation Authority, as amended November 19, 2020.”

NOW, THEREFORE, BE IT RESOLVED BY THE MARYLAND TRANSPORTATION AUTHORITY THAT:

SECTION ONE. The MDTA Board hereby adopts and approves the Operating Policy attached hereto as Attachment I.

SECTION TWO. The MDTA Board authorizes the Executive Director and all other proper officers and employees of the MDTA to take such actions or cause to be taken such actions as shall be necessary, proper, and convenient for carrying out the purposes of this Resolution.

SECTION THREE. This Resolution shall be operative, effective, and valid upon its passage by the MDTA Board.

BE IT FURTHER RESOLVED, that this Resolution supersedes MDTA Resolution No. 20-09 dated November 19, 2020.

Dated as of: May 30, 2024

WITNESS:

MARYLAND TRANSPORTATION AUTHORITY

Bruce Gartner
Executive Director

Paul J. Wiedefeld
Chairman

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

Kimberly A. Millender
Principal Counsel

**OPERATING POLICY OF THE
MARYLAND TRANSPORTATION AUTHORITY BOARD
AS AMENDED ~~NOVEMBER 19, 2020~~ **MAY 30, 2024****

Foreword

Title 4 of the Transportation Article of the Annotated Code of Maryland (as amended) creates the Maryland Transportation Authority (MDTA) and provides for the MDTA Board including its membership, powers, operation and functions. These functions include the financing, construction, operation, maintenance and repair of the various transportation facilities projects now existing in the State of Maryland, as well as any others authorized to be built or acquired. The MDTA also has the authority to employ consulting engineers, attorneys, accountants, construction and financial experts, supervisors, managers and such other employees and agents as may be necessary. The MDTA is exclusively empowered to fix, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use of transportation facilities projects.

In addition to the statutory obligations contained in Title 4 of the Transportation Article, other duties and obligations may be imposed upon the MDTA Board by the terms of any Trust Agreement entered into, in accordance with Title 4, for the financing of any or all of the transportation facilities projects.

Article I

The Transportation Facilities Projects

The transportation facilities projects under the jurisdiction of the MDTA include the following existing facilities, as well as any others authorized by MDTA to be constructed or acquired:

1. The Francis Scott Key Bridge, and its approaches (I-695)
(Baltimore Harbor Outer Crossing)
2. The Baltimore Harbor Tunnel and its approaches (I-895)
(Harbor Tunnel Thruway)
3. The William Preston Lane, Jr. Memorial Bridge, and its approaches
(U.S. 50/301) (Bay Bridge)
4. The John F. Kennedy Memorial Highway (I-95)
(Northeastern Expressway)
5. The Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge
(U.S. 301)
(Potomac River Bridge)

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6. The Fort McHenry Tunnel and its approaches (I-95)
7. The Intercounty Connector (MD 200)
8. The Thomas J. Hatem Memorial Bridge (U.S. 40)
(Susquehanna River Bridge)
9. The Baltimore/Washington International Airport Facilities Projects (In relation to the Series 2002, 2003 Bonds, 2012A Bonds, 2012B and C Bonds, and 2014 Bonds)
10. Three Washington Metropolitan Area Transit Authority Metrorail Parking Facilities (In relation to the Series 2004 Bonds and Series 2014 Refunding Bonds for New Carrollton, College Park, and Largo)
11. Calvert Street Parking Garage (In relation to the Series 2005 Bonds and Series 2015 Refunding Bonds)

Also included are bridges, shoulders, toll plazas, buildings, travel plazas, equipment and other property of whatsoever kind owned by or under the jurisdiction of the MDTA.

ARTICLE II

The MDTA Board

A. Membership

The MDTA Board consists of the Secretary of Transportation who serves as Chairman of the MDTA, and eight members who are appointed by the Governor with the advice and consent of the Maryland Senate. Members may not be employees of the Executive Branch of State government. Of the appointed Members, one shall have expertise in structural engineering; one in transportation planning; one in land use planning; and one in finance. Appointed Members shall reflect the racial, gender, and geographic diversity of the population of the State. All appointments are for staggered terms of four years, with any vacancy occurring before the expiration of a term to be filled by appointment as outlined above for the balance of the term. Terms may not extend beyond three consecutive terms.

B. Powers, Duties, and Obligations

The MDTA Board has all of the powers, duties, and obligations conferred on it by Title 4 of the Transportation Article of the Annotated Code of Maryland. The MDTA Board also has such duties and obligations consistent with the law, as may be imposed by the MDTA Board for the financing of any or all of the transportation facilities projects.

Attachment 1

The MDTA Board specifically reserves to itself for review and approval the following items listed below:

1. Finance/Debt/Investments:
 - a. Issuance or Refunding of Revenue Bonds, Notes, or Other Evidences of Obligations of Indebtedness
 - b. Issuance of Bond Anticipation Notes
 - c. Adoption of Rates, Fees, Tolls, Pricing Periods for Holidays, and Other Charges and Revenues
 - d. Adoption of the Preliminary and Final Operating Budget
 - e. Adoption of the Draft and Final MDTA Consolidated Transportation Program (CTP) including approval of individual projects in the CTP and allocated reserve
 - f. Adoption of the January and July Financial Forecast
 - g. Approval of the Investment Management Policy
 - h. Approval of the Debt Management Policy
 - i. Approval of the Operating Budget and CTP Budget Policies
 - j. Approval of Amendments to the Revenue Bond Policy
 - k. Adoption of Broker/Dealer List
 - l. Concurrence with the Investment Strategy for the Upcoming Quarter
2. Legislative/Regulatory:
 - a. Approval of MDTA Departmental Legislation
 - b. Approval and Adoption of Regulations to be incorporated into the Code of Maryland Regulations (COMAR)
 - c. Approval and Amendment of Board Policies

Attachment 1

3. Property:
 - a. Declarations of Excess Land with an appraised value greater than \$1,000,000
 - b. Acquisition of Real Property with a purchase price greater than \$1,000,000
 - c. Disposition of Real Property with an appraised value greater than \$1,000,000
 - d. Disposition of Personal Property with an appraised value greater than \$1,000,000
 - e. Approval of Leases of Real Property at more than 25% below fair market value
 - f. Approval of the Naming or Dedication of a MDTA Facility
4. Procurement and Contracts:
 - a. Approval and Award of a Competitive Procurement that Results in a Single Bid if the contract value is greater than \$200,000
 - b. Approval and Award of a Sole Source Procurement if the contract value is greater than \$200,000
 - c. Approval and Award of a Competitive Procurement with a value greater than \$500,000 (unless exigent circumstances exist at the discretion of the Executive Director in consultation with Board)
 - d. Approval of a Public-Private Partnership Solicitation and Agreement in accordance with COMAR
 - e. **APPROVAL, AWARD, AND ANY MODIFICATION OF THE TWO EXISTING TOLLING RELATED CONTRACTS FOR THE THIRD-GENERATION (3G) TOLLING SERVICES AND THEIR SUCCESSORS**
5. Other:
 - a. Approval of the MDTA Strategic Plan
 - b. Approval of a Settlement of Claims, Liabilities or Litigation, not otherwise delegated to the Maryland State Treasurer, in an amount greater than \$400,000

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- c. Approval of a Collective Bargaining Agreement
- d. Approval of the MDTA Audit Charter

All other actions not expressly listed above are delegated to the Executive Director to perform in carrying out the day-to-day functions and operations of the MDTA.

In addition to the items listed above, the Board directs the Executive Director to provide updates regarding the following items:

- 6. Finance/Debt/Investments:
 - a. Report on Bond Results - as needed
 - b. Review of Rating Agency Credit Reports - annual
 - c. Review of Performance Report on Investments- quarterly
 - d. Report on Operating Budget v. Actual Spending Report- quarterly
 - e. Report on Capital Budget v. Actual Spending- quarterly
 - f. Review of Revenue Forecast v. Actual- quarterly
 - g. Report on Revenues, Expenses, and Rate Covenant- monthly
 - h. Report on Revenue Sufficiency Review- bi-annual
 - i. Update on Traffic and Revenue Report- annual
 - j. Report from Financial Auditors - annual
- 7. Legislative/Regulatory:
 - a. Review of Legislation Impacting MDTA- monthly during session
 - b. Report on Findings from Legislative and Financial Audits - as needed
 - c. Review of Reports Submitted to the Legislature - as needed
- 8. Procurement and Contracts:

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- a. Report on Major Projects with a value over \$40 Million or with a Significant Public Impact- monthly
 - b. Report on Contracts for financial advisor services; traffic and revenue services; tolling operations; external audit services; or customer service center operations - as needed
 - c. Review of Minority Business Enterprise (MBE), Small Business Reserve (SBR), and Veteran Owned Small Business Enterprise (VSBE) achievement - quarterly
 - d. Report on Revenue-Generating Contracts - as needed
 - e. Report on all open contracts including vendor, term, dollar amount, amount committed, amount spent, and progress of the work - quarterly
9. Other:
- a. Report on the MDTA Strategic Plan and Goal Achievement - annual
 - b. Report on MDTA Police Initiatives, Goals, and Statistics - annual
 - c. Report on Pending or Threatened Litigation - monthly
 - d. Report on Major Roadway, Operations, or Police Incidents - as needed
 - e. Report on Facility Condition Inspections - annual
 - f. Report on IT Systems, Infrastructure, and Security - quarterly

The Board reserves the right to request an update from the Executive Director on any topic, item, or issue at any time as needed.

C. Place, Time and Notice of Meetings

Meetings of the MDTA Board shall be held at such places and times as shall be determined by the Executive Director with the concurrence of the MDTA Board. Meetings may also be called by the Chairman and shall be held upon notice at the time and place as specified in such notice. A Committee Chair may also request a meeting of the MDTA Board or their Committee with concurrence of the Chairman to be held upon notice at the time and place as specified in such notice. Where notice of any meeting is required, it shall be given to each Member by mailing the notice at least seven business days, or by telephoning or electronically mailing the notice three business days before the

time fixed for the meeting. Should the Chairman determine that an urgent need exists for a meeting, notice of the meeting may be given by telephone or electronic mail not less than twenty-four hours before the time fixed for the meeting. Any and all business may be transacted at any meeting of the Authority which is called according to this Article and at which a quorum is present. Notice to the public of such meetings shall be published in accordance with State law.

Should the Chairman be unable to preside at a scheduled meeting, a Deputy Secretary of Transportation shall conduct that meeting.

D. Conduct of the Meetings

Meetings of the MDTA Board shall be open to the public and shall be conducted in accordance with State law. The MDTA Board, at its discretion and in accordance with Section 3-305 of the General Provisions Article of the Annotated Code of Maryland, may meet in Closed Session upon motion duly made and adopted. The Executive Director shall cause minutes to be kept of all meetings, including Closed Sessions.

E. Quorum

A simple majority of the Members of the MDTA Board, excluding the Chairman, shall constitute a quorum for the transaction of any business or the exercise of any power or function of the MDTA Board. In the absence of a quorum, any meeting may be postponed and notice of the new date shall be given in accordance with the provisions of Paragraph C. of this Article. Alternatively, those Members present, though less than a quorum, may conduct the meeting to transact essential business, or exercise any necessary power or function of the MDTA Board; provided, however, that before such transaction or exercise becomes effective, the concurrence by telephone poll of such additional Members as shall constitute both a quorum and a majority of such quorum shall be obtained. For any such action, concurrence of the Chairman is required as set forth in Paragraph F. of this Article. Any action taken pursuant to such telephone poll shall be placed on the agenda of the next meeting of the MDTA Board and formally ratified or acted upon at that meeting.

F. Passage of Motions or Resolutions

A simple majority vote of those Members present at any meeting, if the number present constitutes a quorum, shall be sufficient for the passage of motions or adoption of resolutions, *provided* that the Chairman concurs in the action being taken. Concurrence of the Chairman is required for all motions and resolutions. In the absence of the Chairman, motions and resolutions may be approved by a majority of the Members present, if the number present constitutes a quorum, but such motions or resolutions will not become effective until the concurrence of the Chairman is obtained.

G. Telephone Poll

When, in extraordinary circumstances, immediate approval by the MDTA Board is required for the taking of any action, and a meeting of the MDTA Board would be impractical, the Chairman may direct the Executive Director to conduct a telephone poll of the Members to seek their approval of such action. Any action taken pursuant to such telephone poll shall be placed on the Agenda of the next meeting of the MDTA Board and formally ratified or acted upon at that meeting.

H. Counsel

The MDTA shall have such Counsel as may be designated by the Attorney General from among such attorneys as are assigned to the Department of Transportation by the Attorney General.

I. Offices

The principal offices of the MDTA shall be located at the MDTA Headquarters at the Point Breeze Complex, 2310 Broening Highway, Baltimore, Maryland.

J. Compensation

Members of the MDTA Board shall receive compensation in the amount of Five Hundred Dollars (\$500.00), on a per diem basis, for participation in Board and appointed subcommittee meetings, plus reimbursement for travel expenses to and from the meetings in accordance with State Regulations. Members may also receive the per diem basis for participation in other meetings requested by the Chairman. In the event there are multiple meetings in a single day, the Members shall only receive Five Hundred Dollars (\$500.00) for all respective meetings.

Article III

Staff and Employees

A. Staff

The staff of the MDTA is the operating element, responsible to the MDTA for the construction, maintenance, and operation of the transportation facilities projects. The staff shall be organized by the Executive Director. The appointment and removal of the Executive Director is reserved to the MDTA Board. Appointment and removal of other staff and employees is delegated to the Executive Director and to principal staff as appropriate.

B. Executive Director

The staff and employees of the MDTA shall be headed by the Executive Director, who shall be appointed by and shall serve at the pleasure of the MDTA Board. The Executive Director shall be the chief executive officer of the MDTA, shall discharge the

Attachment 1

executive function of the MDTA, and manage the day-to-day operations of the agency. All powers not otherwise specifically reserved to the MDTA Board are delegated to the Executive Director and may be further delegated in writing as the Executive Director deems appropriate.

As Executive Director to the MDTA, s/he shall make or cause to be made an agenda of matters to be considered and present the same at each MDTA Board meeting. S/he shall cause an accurate record to be made and kept of the proceedings of each meeting.

C. Offices

The offices of the staff of the MDTA shall be located in the Administration buildings at Point Breeze Complex in Baltimore, Maryland.

Article IV

Miscellaneous

A. Fiscal Year

The Fiscal year for the MDTA shall commence on July 1 of each calendar year and end on June 30 of the subsequent calendar year.

B. Service of Process and Papers

The Chairman, Counsel, and the Executive Director are authorized to receive service of legal process and all papers of a similar nature or import.

C. Succession

In the absence or inability of the Executive Director to serve, a senior manager designated by the Executive Director or by the Chairman shall serve as Executive Director.

D. Seal

The MDTA has adopted an official seal, in the form attached, which shall be used to authenticate and attest MDTA documents and records. The Executive Director shall be the custodian of the MDTA's seal and shall authenticate and attest such documents and records as the MDTA or Chairman shall direct.

E. Attestations

For the purpose of attesting to MDTA bonds, financial documents, and other records or documents, the Executive Director or Chief Financial Officer may attest to the

signature of the Chairman; and the Chief Financial Officer may attest to the signature of the Executive Director.

F. Amendments

This Operating Policy may be altered, amended, or repealed by resolution of the MDTA Board, provided that a copy of the proposal to so alter, amend, or repeal shall have been mailed, electronically mailed, or otherwise delivered to each Member at least seven business days prior to the date of the meeting at which the proposal is to be considered. The Members of the MDTA Board may, however, by unanimous consent, waive such requirements and agree to consider and act upon such proposal at any duly called meeting of the MDTA Board.

ADOPTED: February 11, 1985.

AMENDED: December 9, 1985; June 18, 1987; January 16, 1989; August 13, 1990; May 19, 1992; February 19, 2002¹; May 18, 2004; December 21, 2006; September 25, 2008; January 27, 2011; January 25, 2018; September 26, 2019; October 29, 2020; November 19, 2024; **MAY 30, 2024.**

¹ Technical revisions were made as of this date from the May 19, 1992 Policy, pursuant to previously approved MDTA decisions.

ITEM

3



MEMORANDUM

TO: Finance Committee
FROM: Director of Policy, Innovation, and Performance Sarah Clifford
Manager of Policy, Innovation, and Performance Christopher Parris
SUBJECT: Approval of Strategic Plan
DATE: May 9, 2024

PURPOSE OF MEMORANDUM

To seek Finance Committee approval to move the Maryland Transportation Authority (MDTA) Strategic Plan forward to the full Board for their approval.

SUMMARY

In May 2023, the MDTA began the strategic planning process with a Strategic Advance meeting with senior leadership. During the meeting, themes were identified, a SWOT analysis was completed, and the Moore-Miller Transition Plan was reviewed.

From June 2023 through December 2023, work sessions were held with senior MDTA staff during designated Leadership Round Table meetings for the purpose of developing the content and look of a new Strategic Plan.

The strategic plan will be an internally and externally available document - one which all MDTA employees can rally around and relate back to the agency strategy. To help achieve this, we asked employees to vote on a Vision and Mission statement that they believed best represented MDTA.

MDTA's existing Strategic Plan and accompanying Roadmap were developed several years ago. The new Strategic Plan is one that envisions how the MDTA can deliver on the Governor's commitment to building an efficient and equitable transportation system that unharnesses economic growth in our region, drives billions in new investment, protects our environment and our neighbors, and connects people with employers.

This plan is people and team focused. Throughout the strategic planning process, it was evident that MDTA's greatest strength is the people and team of MDTA. There are 4 goals, 24 objectives, and 16 key focus areas and initiatives within the Strategic Plan. The plan lays the foundation for MDTA. The plan contains the Roadmap for MDTA, which spans 3 years; 2024-2027. The Roadmap will be a living document and updated as needed. Our 'roadmap' was first introduced in 2022 and provides MDTA employees with a visual tool to showing how their jobs directly connect with MDTA's Strategic Plan and MDTA.

ATTACHMENT

- MDTA Strategic Plan



Maryland
Transportation
Authority



MDTA Strategic Plan

2024

WHO WE ARE

The Maryland Transportation Authority (MDTA) was established in 1971 by the Maryland General Assembly to finance, construct, operate, preserve and improve the State's toll facilities, as well as to finance new revenue-producing transportation projects.

The MDTA is financed by toll revenue. The MDTA's toll revenues are separate and independent from MDOT's Transportation Trust Fund. At the MDTA, we're dedicated to innovative transportation solutions that improve connectivity, create opportunity, enhance safety, promote equity, and support economic development.

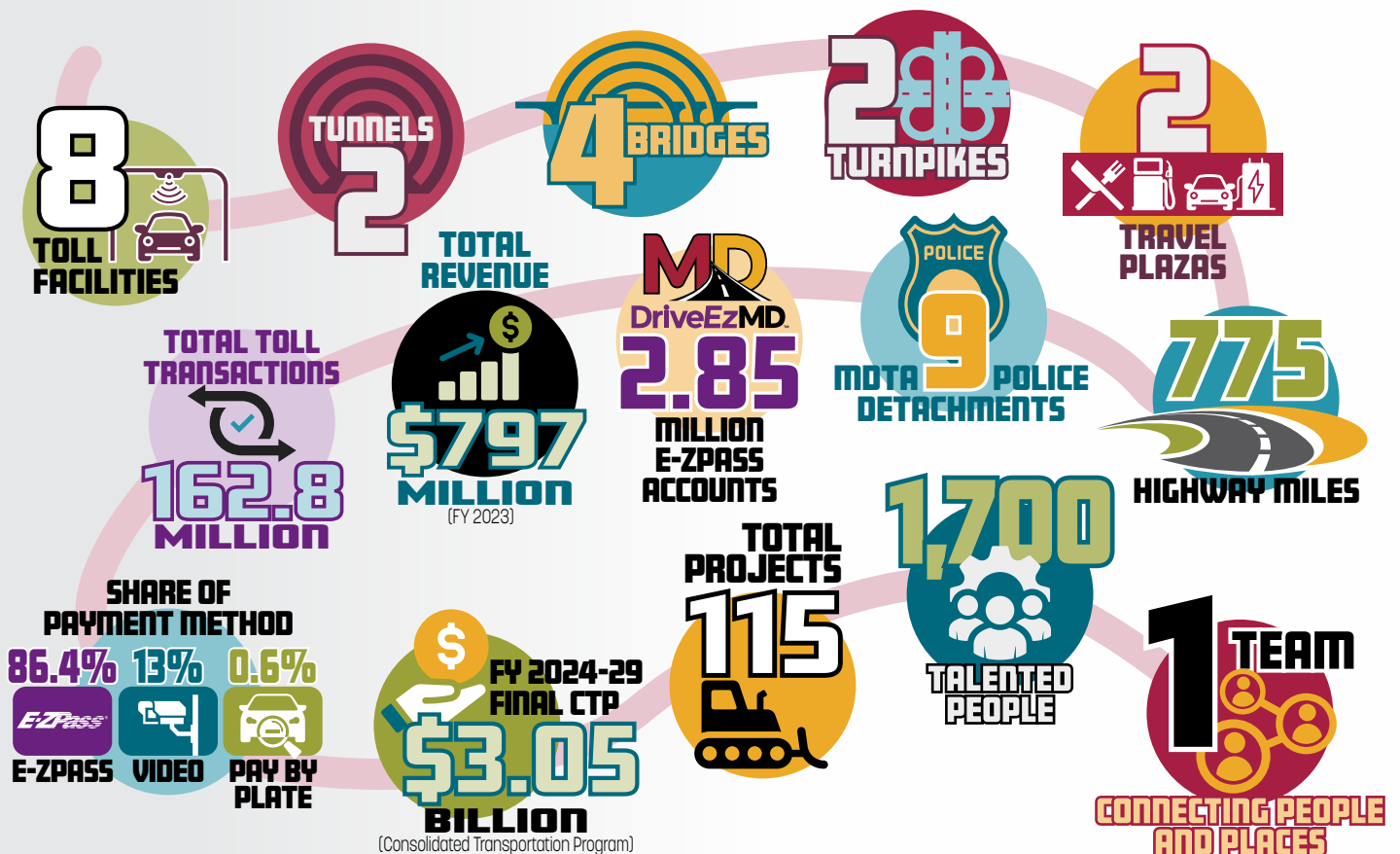
For more than 50 years, the MDTA has provided Maryland's citizens and visitors with safe, secure, reliable and convenient transportation facilities. We are committed to preserving our vital infrastructure

and to excellence in customer experience. We rely on our employees and their commitment to excellence to achieve our success.

The MDTA Police is nationally accredited and is the eighth largest law enforcement agency in the State of Maryland with more than 500 sworn and civilian professionals. MDTA Police Officers are responsible for law enforcement at MDTA bridges, tunnels, thruways, highways, the Baltimore Washington International/ Thurgood Marshall Airport and the Port of Baltimore.

MDTA's toll facilities provide vital links in Maryland's transportation network, connecting all Marylanders to life's opportunities. Covering more than 775 road miles of major highways, MDTA's electronic tolling system provides customers with mobility options and helps keep people and goods moving in Maryland.

MDTA BY THE NUMBERS



MDTA FACILITIES

CENTRAL REGION

Baltimore Harbor Tunnel (I-895)

Crosses under the Patapsco River and provides key connections for major north/south highways and many arterial routes in Baltimore City's industrial sections

Fort McHenry Tunnel (I-95)

Crossing under the Patapsco River south of Fort McHenry and connecting the Locust Point and Canton areas of Baltimore, the tunnel is a vital link in I-95, the East Coast's most important interstate route

Francis Scott Key Bridge (I-695)

Spans the Patapsco River and serves as the outermost of the three toll crossings of the Baltimore Harbor

SOUTHERN REGION

William Preston Lane Jr. Memorial (Bay) Bridge (US 50/301)

Crossing the Chesapeake Bay along US 50/301, the dual spans provide a direct connection between Maryland's Eastern Shore and the metropolitan areas of Baltimore, Maryland, and Washington, D.C.

Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge (US 301)

Spans the Potomac River, providing a key link between Newburg, Maryland, and Dahlgren, Virginia

Intercounty Connector (ICC)/MD 200

Maryland's first all-electronic toll facility connects I-370 in Montgomery County and US 1 in Prince George's County, delivering dependable travel times with a relatively congestion-free highway

NORTHERN REGION

Thomas J. Hatem Memorial Bridge (US 40)

Spans the Susquehanna River between Havre de Grace (Harford County) and Perryville (Cecil County) and is the oldest of the MDTA's toll facilities

John F. Kennedy Memorial Highway (I-95)

Designated I-95 as part of the national highway interstate system, this 50-mile section runs from the northern Baltimore City line to the Delaware state line

I-95 Express Toll Lanes (ETL)

Provides eight miles of travel lanes on I-95 between Baltimore City and White Marsh in Baltimore County

TRAVEL PLAZAS

Maryland House Travel Plaza

I-95 at mile marker 82 between Exit 80 (MD 543) and Exit 85 (MD 22) in Harford County

Chesapeake House Travel Plaza

I-95 at mile marker 97 between Exit 93 (MD 222) and Exit 100 (MD 272) in Cecil County



TOLL FACILITIES

Thomas J. Hatem Memorial Bridge (US 40) **1**

John F. Kennedy Memorial Highway (I-95) **2**

Fort McHenry Tunnel (I-95, I-395) **3**

Baltimore Harbor Tunnel (I-895) **4**

Francis Scott Key Bridge (I-695) **5**

Intercounty Connector (ICC)/MD 200 **6**

William Preston Lane Jr. Memorial (Bay) Bridge (US 50/301) **7**

Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge (US 301) **8**



MISSION STATEMENT

The Maryland Department of Transportation is a customer-driven leader that delivers safe, sustainable, intelligent, exceptional, and inclusive transportation solutions in order to connect our customers to life's opportunities.

MDTA MISSION

Talented people ensuring Maryland's iconic bridges, tunnels and roadways are the customer's trusted and preferred choice for safe mobility, connection, and E-Z passage today and tomorrow.

MDTA VISION

One team connecting our customers to what matters most.



VALUES

MDTA is **ONE TEAM** working together to:



Appreciate Maryland's **DIVERSITY** and bring our services to all communities.



Foster **INNOVATION** to revolutionize transportation operations.



Promote **INTEGRITY** through accountability, transparency, governance and communication.



Ensure the **SAFETY** of our employees, customers, facilities and systems.



Provide exceptional **CUSTOMER EXPERIENCE**.

The MDTA is dedicated to advancing MDOT's commitment to working in partnership with the communities it serves and promoting equity, environmental protection and sustainable communities, while connecting people to the places where they live, work and play. The facilities and services that MDOT and the MDTA provide are vital to the quality of life of all Marylanders and meeting their day-to-day mobility needs. The goals and guiding principles detailed in the [2050 Maryland Transportation Plan \(MTP\)](#) – the department-wide long-range plan – will guide the agency in making strategic transportation investments to better serve all Marylanders. Our Strategic Plan

supports the 2050 MTP and provides strategic direction for MDTA through its four goals, 24 objectives and 16 key focus areas and initiatives identified in the Roadmap. Our Strategic Plan elements align and support the MTP's guiding principles and goals. One example is our goal to modernize our transportation network, which is built upon the MTP's guiding principle of modernization and supports the goals to deliver system quality and enhance safety and security. Together, we are a collaborative team committed to building a transportation system that connects all Marylanders to life's opportunities and leaves no one behind.

GOALS AND OBJECTIVES



Prioritize people in all we do

- Attract, develop, build and retain the best team.
- Seek customer feedback and continually build our reputation with our customers.
- Create an inclusive workforce that reflects our diversity.
- Communicate plainly and transparently.
- Strengthen and cultivate our culture.
- Build contractor relationships and provide opportunities for them to collaborate with us.
- Avoid, minimize and mitigate impacts to the natural and man-made environment.
- Strengthen and build partnerships with agencies and businesses.



Expand our reputation as a national leader

- Transform how our customers engage with us.
- Implement innovative solutions for our business.
- Formalize pathways of collaboration.
- Evaluate and modernize MDTA's transportation network.
- Deliver projects on-time and on-budget.
- Support technology enhancements.



Demonstrate financially sound and fiscally responsible decision making

- Maintain excellence in financial reporting.
- Practice transparency and standardization.
- Govern with accountability.
- Implement and standardize knowledge management.
- Commit to environmental, social impact and governance practices.



Ensure the safety and security of our employees, customers and facilities

- Prepare and protect against natural and man-made disasters and climate change.
- Establish safety through preparation.
- Support Maryland's efforts on Highway safety.
- Ensure safety with vigilance and self-assessment.
- Accommodate the constantly changing needs for security.
- Evaluate opportunities for real-time information in our communication.

2024-2027 Roadmap

Strategic Plan Goals

- Prioritize people in all we do
- Expand our reputation as a national leader
- Demonstrate financially sound and fiscally responsible decision making
- Ensure the safety and security of our employees, customers and facilities

Undertake Francis Scott Key Bridge salvage and reconstruction activities

Support work zone safety initiatives

Develop a knowledge management program

Deliver two new software applications to support socio-economic compliance

Utilize KPIs to enhance customer experience

Build a diverse, equitable and inclusive team

Provide education and engagement regarding MDTA major projects

Actively review and update processes, policies and procedures

Provide job opportunities through projects that offer workforce training

Coordinate with local jurisdictions on possible bicycle/pedestrian accommodations

Bay Crossing Study Tier 2 NEPA Final Record of Decision/Selected Alternative Identified

Utilize asset management resources to support budget and contract decisions

Expand and implement employee development opportunities

Expand preventive maintenance programs

Develop and implement employee safety near-miss reporting

Avoid, minimize and mitigate impacts to the natural and man-made environment



Maryland
Transportation
Authority



2310 Broening Highway, Baltimore, MD 21224
mdta.maryland.gov | baybridge.com | DriveEzMD.com

ITEM

4



MEMORANDUM

TO: Finance Committee
FROM: Allen W. Garman, Deputy Director of Finance
SUBJECT: Investment Report
DATE: May 9, 2024

PURPOSE OF MEMORANDUM

Complete required quarterly review of investment report for the three-month period ended March 31, 2024. Request recommendation of the Finance Committee to present to the full Board for approval for the continuation of investment strategy and associated benchmarks.

SUMMARY

On a quarterly basis, MDTA's Investment Committee reports to the Finance Committee on investment related activities. The Investment Committee will review market conditions, portfolio strategies, and total return performance. The Committee will also discuss certain market drivers that may influence portfolio performance in coming months, including the economy, fiscal policy, and Federal Reserve monetary policy.

Key Points

- Diversified investment portfolio remains in compliance with the Investment Policy and Trust Agreement.
- Matched Funded accounts are benefitting from higher prevailing rates for short-term instruments.
- Total Return (Duration Targeted) Investment Strategies
 - Long-term reserve account strategies should remain consistent despite periods of short-term return volatility associated with rising interest rate environments.
 - Systematic rates rise impacted bond market investors in the form of mark-to-market price declines, though the contribution of higher accruals fully offset the negative price movements and resulted in positive total returns for the trailing 12-month period ended March 2024.
 - Multi-year returns for longer term reserves align with the financial forecast and approximate the starting rolling yields.

Investment Report
Page Two

RECOMMENDATION

The Investment Committee requests the Finance Committee's concurrence and recommendation to move to the full board for continuation of investment strategy and benchmarks.

ATTACHMENT

Performance Report Finance Committee 3 31 24



Maryland
Transportation
Authority

Investment Portfolio Management & Performance

Period Ended – March 31, 2024

Meeting Date – May 9, 2024

Agenda & Key Points

Agenda

- Market Update
- Portfolio Composition & Compliance
- Strategy
- Total Return Performance
- Strategy & Benchmark Approval

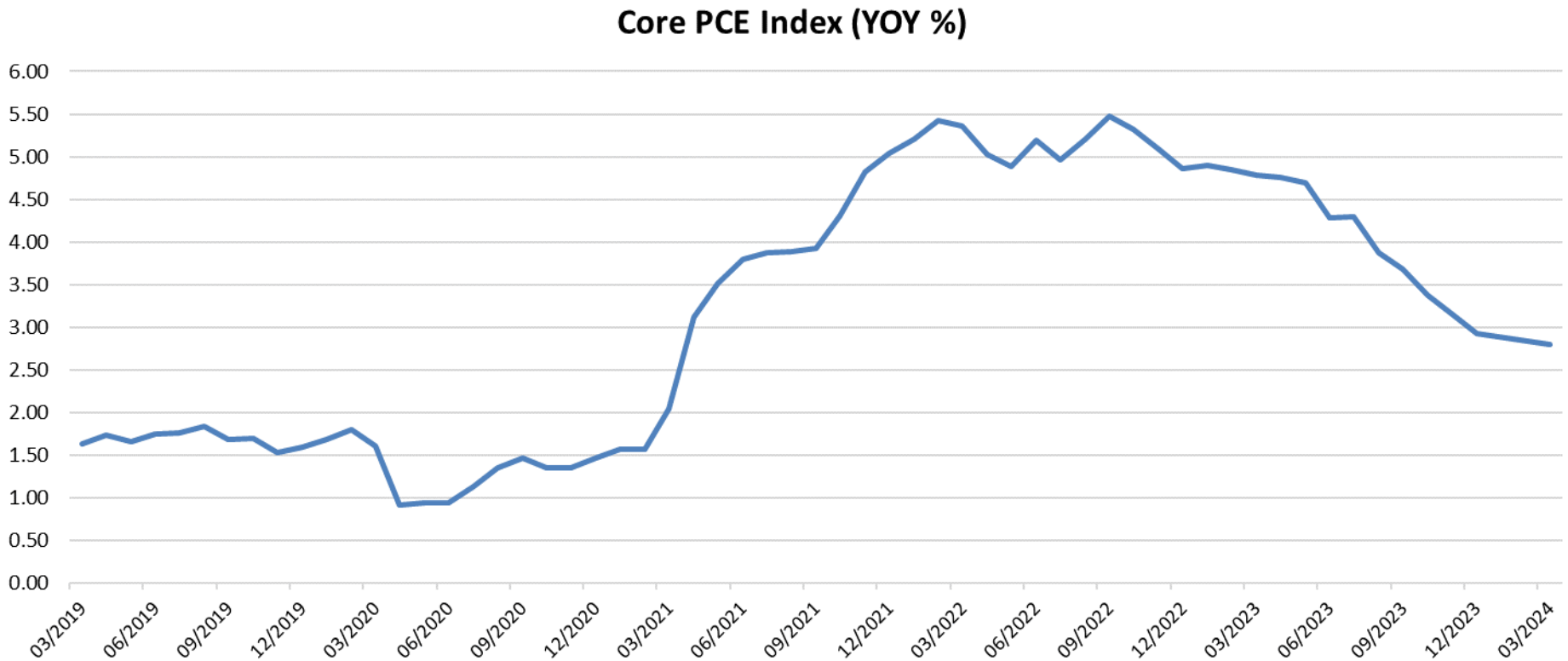
Key Points

- Diversified investment portfolio remains in compliance with the Investment Policy and Trust Agreement.
- Matched Funded accounts are benefitting from higher prevailing rates for short-term instruments.
- Total Return (Duration Targeted) Investment Strategies
 - Systematic rate rise has impacted all bond market investors in the form of mark-to-market price declines.
 - Strategies for long-term reserve accounts should remain consistent, despite short-term return volatility associated with the rising interest rate environment.
 - Multi-year average returns for long term reserves align with financial forecast and approximate the starting rolling yields.

Market Update – Economy, Federal Reserve & Bond Market

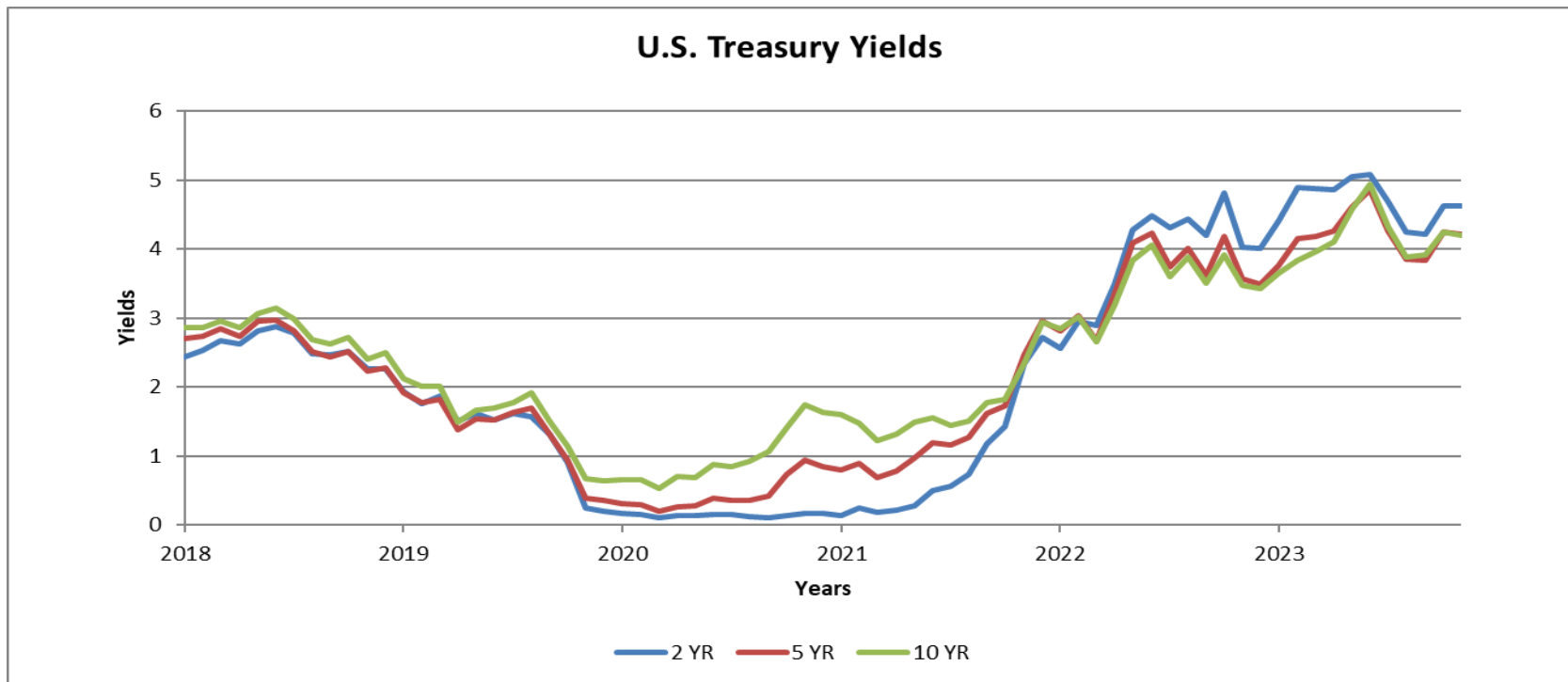
- Federal Reserve's preferred measure of inflation, Core PCE, continues to show inflation moderation over the past year but remains above the 2% target.
- Fed does not expect to reduce the 5.25%-5.50% federal funds target range until it has gained greater confidence that inflation is moving substantially toward 2%.

Core Personal Consumption Expenditures Index - measures the prices paid by consumers for goods and services, excluding volatile food and energy prices.



- **Economy:** Solid economic expansion, strong job gains, easing inflation remains elevated.

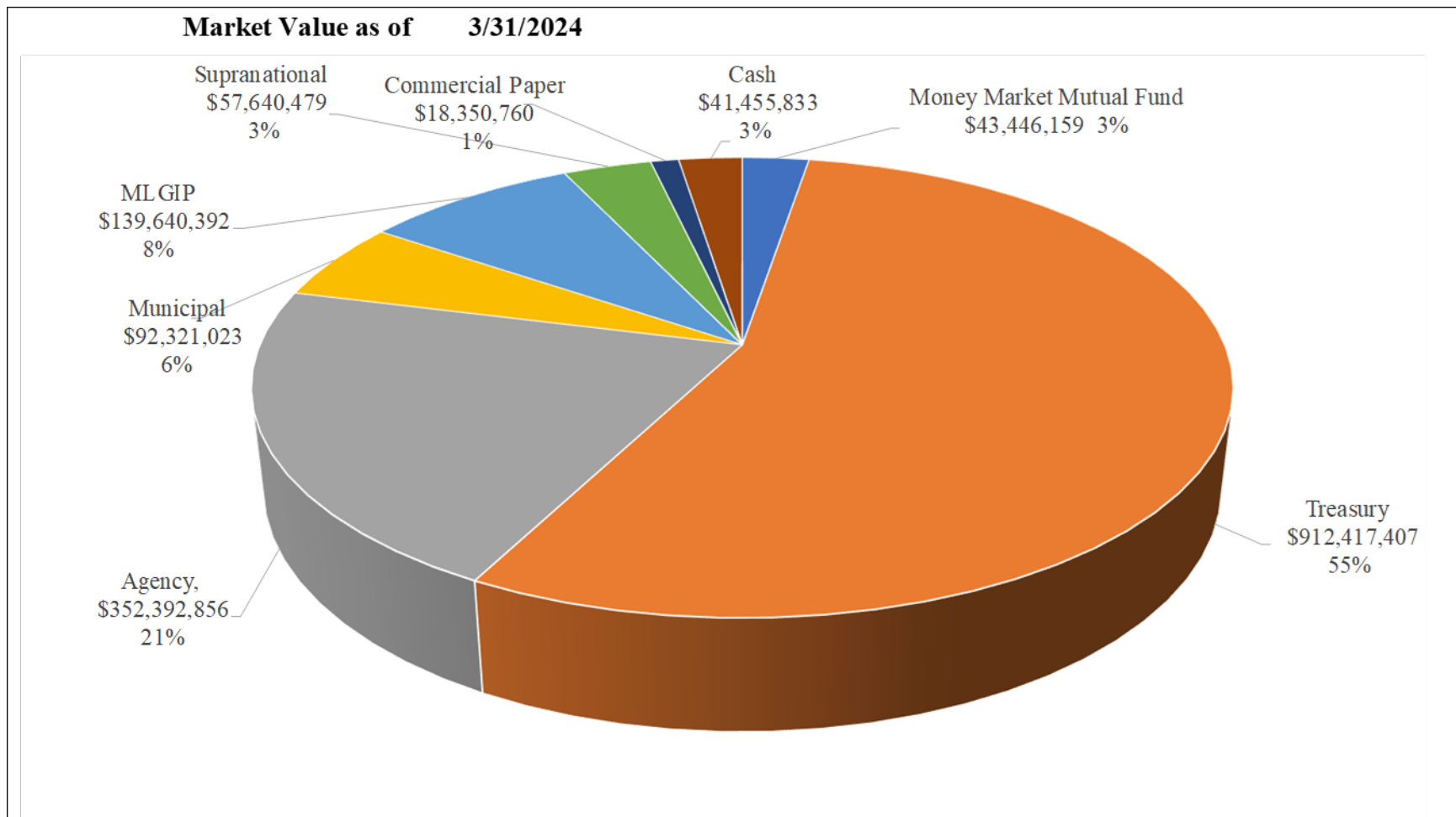
	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>	<u>Q1 2022</u>
Real GDP (YOY)	1.60%	3.40%	2.90%	2.40%	1.70%	0.70%	1.70%	1.90%	3.60%
Core PCE Inflation (YOY)	2.80%	2.94%	3.59%	4.28%	4.78%	4.87%	5.47%	5.19%	5.55%
Unemployment	3.80%	3.70%	3.80%	3.60%	3.50%	3.50%	3.50%	3.60%	3.60%



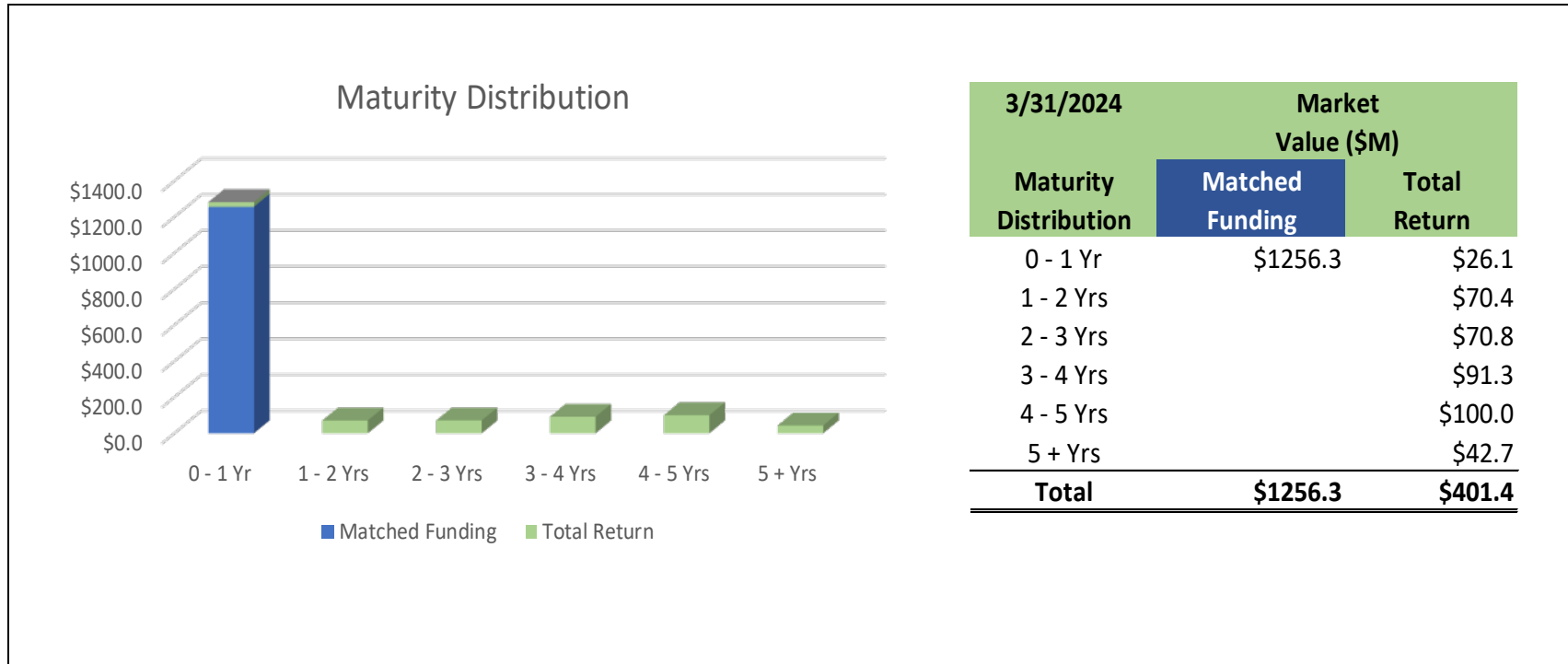
- **Federal Reserve:** Tightening monetary policy to combat inflation in excess of 2% objective.
 - Increased federal funds rate 525 basis points in the March 2022 to July 2023 period.
 - Fed balance sheet reductions continuing, \$95 billion monthly.

Portfolio Composition & Compliance – Security Composition

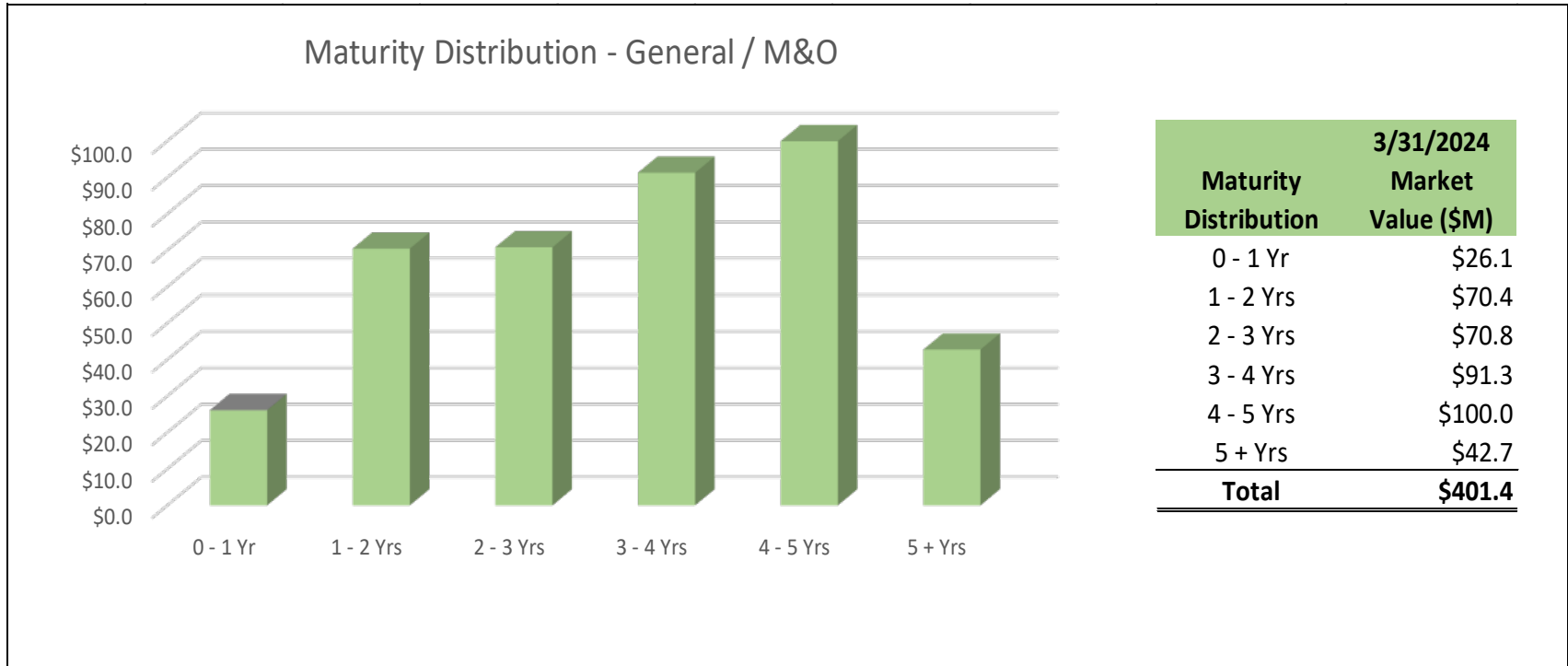
- High quality and diversified portfolio
 - Security type allocations based on:
 - Cash Flow Needs
 - Relative Value Opportunities - higher yield for similar maturities and credit risk
 - Large allocation to Treasuries at quarter end associated with refunding.
 - Minimizing credit risks associated with ratings downgrades and/or defaults



Portfolio Composition & Compliance – Maturity Distribution (All Accounts) ⁶



- Match Funded accounts necessitate maturities heavily weighted within 1 year.
 - Driven by cash flow schedules for debt service, operating expenses, and capital spending.
 - Debt service: \$790.7M
 - Operating: \$46.8M
 - Capital: \$418.4M



- Total Return reserve accounts align durations with benchmark indices.
 - Dispersion of maturities reduces yield curve concentration risk & benchmark tracking error.
 - General Account: Staggered maturities, 1-month to 5-years.
 - M&O Account: Staggered maturities, 1-month to 15-years.

Portfolio Composition & Compliance – Compliance Report

- Portfolio complied with all legal and policy limitations throughout the reporting period of 12/30/23 through 03/31/24
 - Investment holdings above minimum credit ratings.
 - Investment concentrations below required limits.
 - Conformed to maturity limitations.

Maturity Limits	Longest Maturity (# of years)	Policy Limit (# of years)	Compliance With Investment Policy			
Account Types						
Bond Service Accounts	0.2	1	Yes			
Unrestricted (General) *	4.8	5	Yes			
Unrestricted (M&O)	13.7	15	Yes			
* Investment Policy permits maturities to 15 years, longer if approved by CFO. Maturity Limits measured on Settlement Date basis.						
	Credit Ratings		Market	Investment	Compliance	
	S&P	Moody's	Value (\$)	% of Total	Policy Limit	With Investment Policy
Cash			41,455,833	2.5%		
Money Market Mutual Funds						
- Goldman Sachs Financial Square Gov't FGTX	AAAm	Aaa-mf	36,389,872	2.2%	50%	Yes
- MLGIP	AAAm	NR	139,640,392	8.4%	50%	Yes
- Dreyfus Gov't Cash DGCXX	AAAm	Aaa-mf	7,056,287	0.4%	50%	Yes
Sub-Total Money Market Mutual Funds			183,086,551	11.0%	100%	Yes
U.S.Treasuries	AA+	Aaa	912,417,407.35	55.0%	100%	Yes
Federal Agencies						
- Fannie Mae	AA+	Aaa	33,701,262	2.0%	50%	Yes
- Federal Farm Credit Bank	AA+	Aaa	91,383,197	5.5%	50%	Yes
- Federal Home Loan Bank	AA+	Aaa	207,900,557	12.5%	50%	Yes
- Freddie Mac	AA+	Aaa	19,407,840	1.2%	50%	Yes
Sub-Total Federal Agencies			352,392,856	21.3%	100%	Yes

Portfolio Composition & Compliance – Compliance Report (continued)

	Credit Ratings		Market Value (\$)	Market % of Total	Investment Policy Limit	Compliance With Investment Policy
	S&P	Moody's				
Municipal Debt						
- Austin, TX Comm Coll	AA+	Aa1	801,530	0.0%	5%	Yes
- Bergen County, NJ	NR	Aaa	2,654,161	0.2%	5%	Yes
- Boston, City of	AAA	Aaa	1,444,118	0.1%	5%	Yes
- Contra Costa Comm, CA	AA+	Aa1	1,991,360	0.1%	5%	Yes
- Emeryville, CA	AAA	NR	8,948,070	0.5%	5%	Yes
- Hawaii, State of	AA+	Aa2	6,307,817	0.4%	5%	Yes
- Marin County, CA	AAA	Aaa	1,580,638	0.1%	5%	Yes
- Martinsville Independent School	AAA	NR	1,012,450	0.1%	5%	Yes
- Massachusetts, Commonwealth of	AA+	Aa1	6,253,980	0.4%	5%	Yes
- Multnomah County, OR	AAA	Aaa	18,273,735	1.1%	5%	Yes
- New York, State of	AA+	Aa1	8,718,048	0.5%	5%	Yes
- New York City	AA	Aa2	1,203,900	0.1%	5%	Yes
- Ohlone Comm College	AA+	Aa1	939,795	0.1%	5%	Yes
- Oregon Local Govts	NR	Aa2	1,859,792	0.1%	5%	Yes
- Oregon School Board	AA	Aa2	10,656,760	0.6%	5%	Yes
- Oregon, State of	AA+	Aa1	7,111,650	0.4%	5%	Yes
- Santa Clara County	AAA	NR	721,270	0.0%	5%	Yes
- Solano County Community	AA	Aa2	917,169	0.1%	5%	Yes
- Texas, State of	AAA	Aaa	1,024,740	0.1%	5%	Yes
- Travis County Health, Texas	NR	Aa2	2,129,631	0.1%	5%	Yes
- Tulsa ISD, OK	NR	Aa2	4,826,647	0.3%	5%	Yes
- Westchester County, NY	AA+	Aa1	778,060	0.0%	5%	Yes
- Wisconsin, State of	AA+	Aa1	2,165,702	0.1%	5%	Yes
Sub-Total Municipal			92,321,023	5.6%	20%	Yes
Supranationals						
- African Development Bank	AAA	Aaa	9,177,900	0.6%	10%	Yes
- Asian Development Bank	AAA	Aaa	12,402,597	0.7%	10%	Yes
- International Bank for Reconstruction & Development	NR	Aaa	21,459,682	1.3%	10%	Yes
- Inter-American Development Bank	AAA	Aaa	14,600,300	0.9%	10%	Yes
Sub-Total Supranationals			57,640,479	3.5%	30%	Yes
Commercial Paper						
- Toyota Motor Credit	A-1+	P-1	18,350,760	1.1%	5%	Yes
Sub-Total Commercial Paper			18,350,760	1.1%	20%	Yes
Grand Total			1,657,664,909	100.0%		

After reviewing the investment activity for the month ended March 31, 2024, we have not identified any instances of material non-compliance with the Investment Policy.

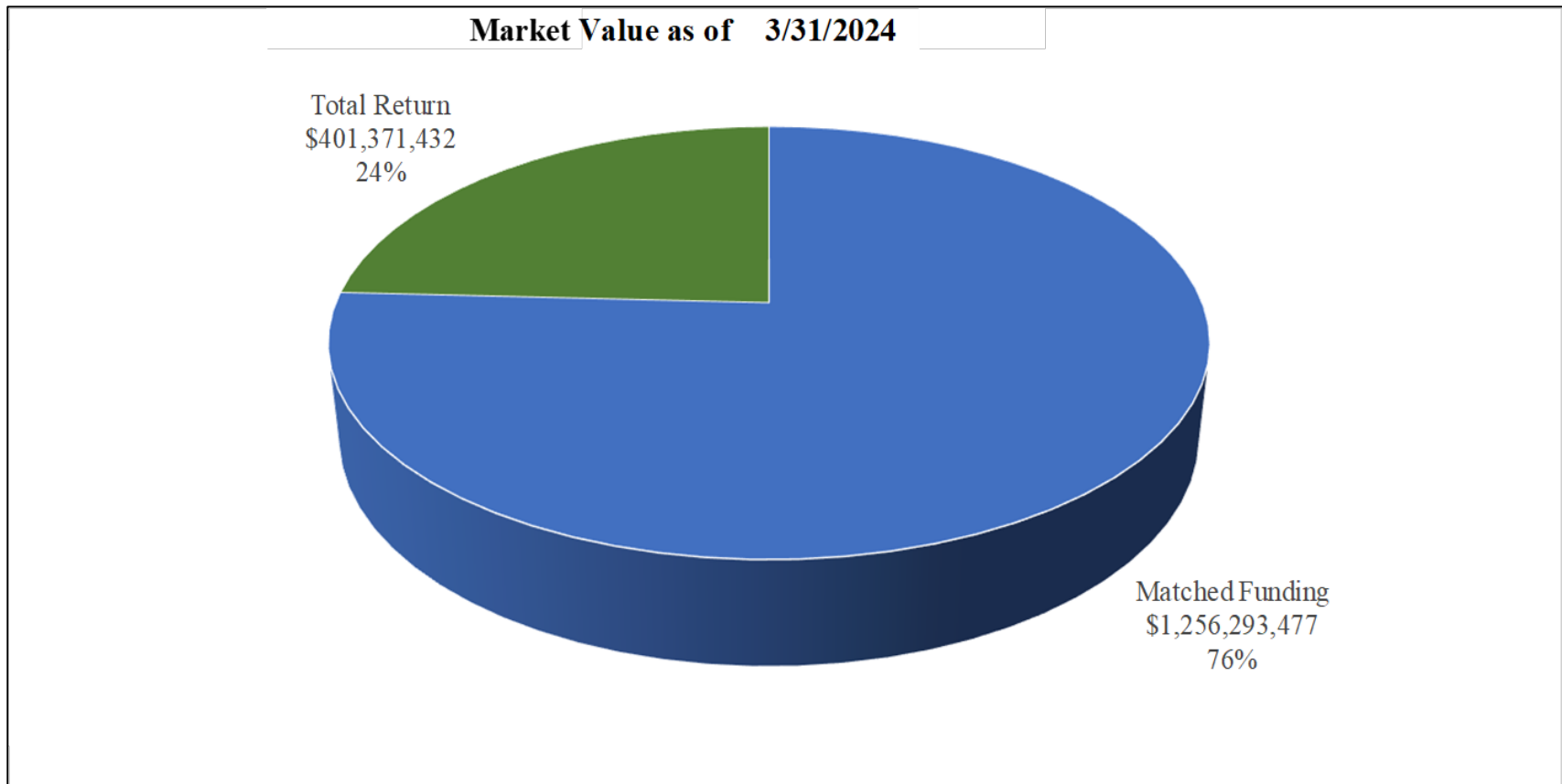
Trade Allocation by Dealer

Trade Allocation - Trailing 12 Month Period Ended 3/31/2024								
Broker Name		% Trades	\$ Purchase	% Purchase	\$ Sale	% Sale	\$ Total	% Total
FHN Financial	28	21%	\$ 163,783,089.41	28%	\$ 21,846,022.46	17%	\$ 185,629,111.87	26%
Piper Jaffray	24	18%	\$ 157,183,865.55	27%	\$ 10,514,878.16	8%	\$ 167,698,743.71	24%
Wells Fargo Securities	19	14%	\$ 48,116,368.85	8%	\$ 26,233,186.54	21%	\$ 74,349,555.39	10%
Janney Montgomery	18	14%	\$ 55,569,530.45	10%	\$ 25,678,368.95	20%	\$ 81,247,899.40	11%
Jefferies & Co	13	10%	\$ 24,753,198.00	4%	\$ -	0%	\$ 24,753,198.00	3%
BNY Mellon	11	8%	\$ 61,810,374.56	11%	\$ 7,702,309.77	6%	\$ 69,512,684.33	10%
Toyota Motor Credit [D]	9	7%	\$ 29,883,396.68	5%	\$ -	0%	\$ 29,883,396.68	4%
Bank of America Securities	5	4%	\$ 35,651,170.56	6%	\$ 7,425,191.11	6%	\$ 43,076,361.67	6%
Cantor Fitzgerald	3	2%	\$ 6,459,986.42	1%	\$ 21,733,450.82	17%	\$ 28,193,437.24	4%
First Horizon Bank	1	1%	\$ -	0%	\$ 1,822,263.49	1%	\$ 1,822,263.49	0%
Stifel Nicolaus	1	1%	\$ -	0%	\$ 2,409,946.67	2%	\$ 2,409,946.67	0%
Total	132	100%	\$ 583,210,980.48	100%	\$ 125,365,617.97	100%	\$ 708,576,598.45	100%

*** Broker/Dealers are reviewed annually for competitiveness by the Investment Committee. Dealer suspensions and additions may result from trailing twelve-month performance.

Portfolio Composition & Compliance – MF and TR Proportions

- Matched Funding accounts for Construction, Operations, and Debt Service comprise the majority of the MDTA portfolio.
 - Short-term investments matched to projected spending.
- Total Return reserves represent long-term core funds, with long investment horizons.



Strategy – Previous & Current Quarter

Purpose	% of Portfolio	Strategy for Prior Quarter			Strategy for Current Quarter		
		Benchmarks	Duration	% Target	Benchmarks	Duration	% Target
Capital / Operating / Debt Long Term Reserves ⁽¹⁾	76%	Matched Funding	N/A	N/A	Matched Funding	N/A	N/A
General	24%	50% ML 1-3 YR & 50% ML 3-5 YR	~3 Yrs	100%	50% ML 1-3 YR & 50% ML 3-5 YR	~3 Yrs	100%
M&O Reserve		U.S. Treasury Strips 1-13 YR	~7 Yrs	100%	U.S. Treasury Strips 1-13 YR	~7 Yrs	100%

(1) - Unrestricted cash in the combined General & M&O Reserve that exceeds the \$400 million target is transferred to the Capital account to fund capital expenditures.

- **Matched Funding Accounts:** Policy and Trust Agreement Directives/Limitations
 - Capital (Pay-Go & Bond Proceeds), Operating & Debt Service Accounts – Investment maturities precede or coincide with expected spending.

Returns: Investment returns are a function of prevailing interest rates for short-term investments such as Money Market Mutual Funds, MLGIP, Agency/Supranational Discount Notes, and Commercial Paper.

- **Total Return Accounts:** Board Approved Benchmarks
 - M&O Reserve – Staggered maturities, 0-15 years
 - General Account – Staggered maturities, 0-5-years

Returns: Longer duration indices benefit from higher average annual returns over multiyear periods and experience greater return volatility associated with mark-to-market relative to shorter-term duration indices.

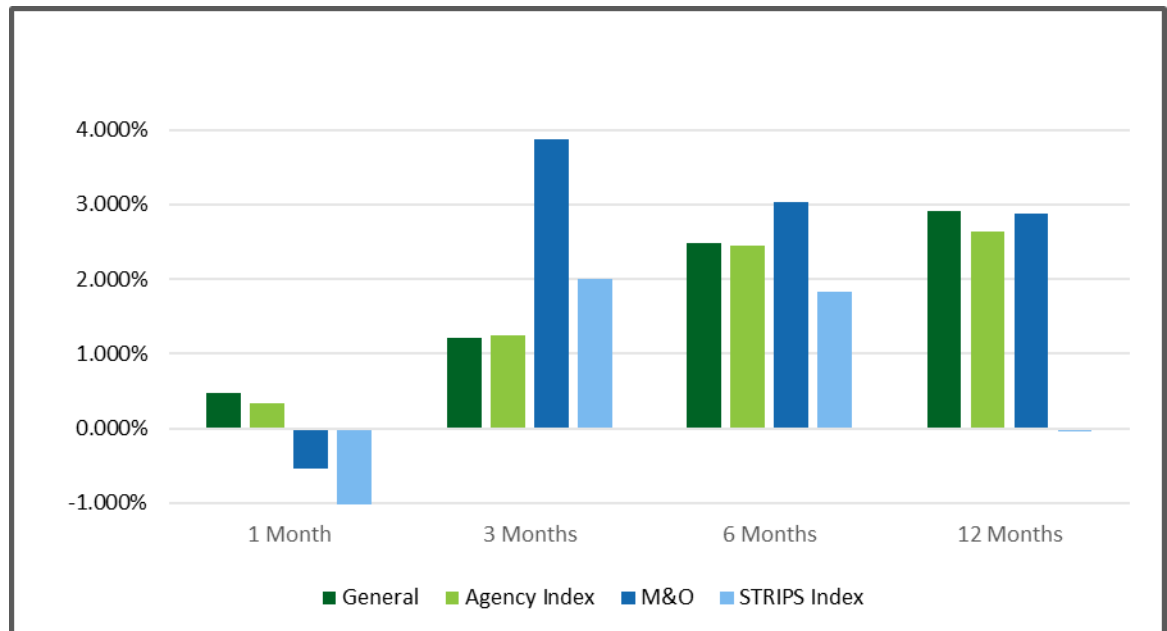
Total Return Performance – Matched Funding & Total Return

Maryland Transportation Authority

Total Return as of Period Ending 3/31/2024

	Trailing Period				Ending Market Value
	1 Month	3 Months	6 Months	12 Months	
<i>Combined Accounts Weighted Average</i>	0.47%	0.72%	3.02%	4.20%	\$ 1,615,893,639
MATCHED FUNDING					
Capital	0.44%	1.23%	2.54%	4.86%	\$ 420,863,376
Bond Service	0.45%	1.28%	2.71%	5.38%	\$ 791,116,665
TOTAL RETURN					
Reserves General / M&O	0.55%	0.13%	3.79%	2.92%	\$ 403,913,598
Composite Agency / STRIPS Index	0.39%	-0.14%	3.57%	2.28%	

- Shorter Term Matched Funded accounts for Capital/Construction & Bond Service continue to benefit from higher short term interest rates.
- Longer Duration Reserves – Higher accruals offset market value declines resulting in positive total returns for the trailing 12-month period.
- Note: Table provides weighted returns for the combined M&O / General accounts & the respective indices. Graph shows individual portfolio total returns.



**The Investment Committee requests the Finance Committee's
Concurrence and Recommendation to move to the full Board
for approval of the continuation of investment
strategy/benchmarks.**

Supplemental Information

Supplemental Information – Investment Considerations

Portfolio

3/31/2024

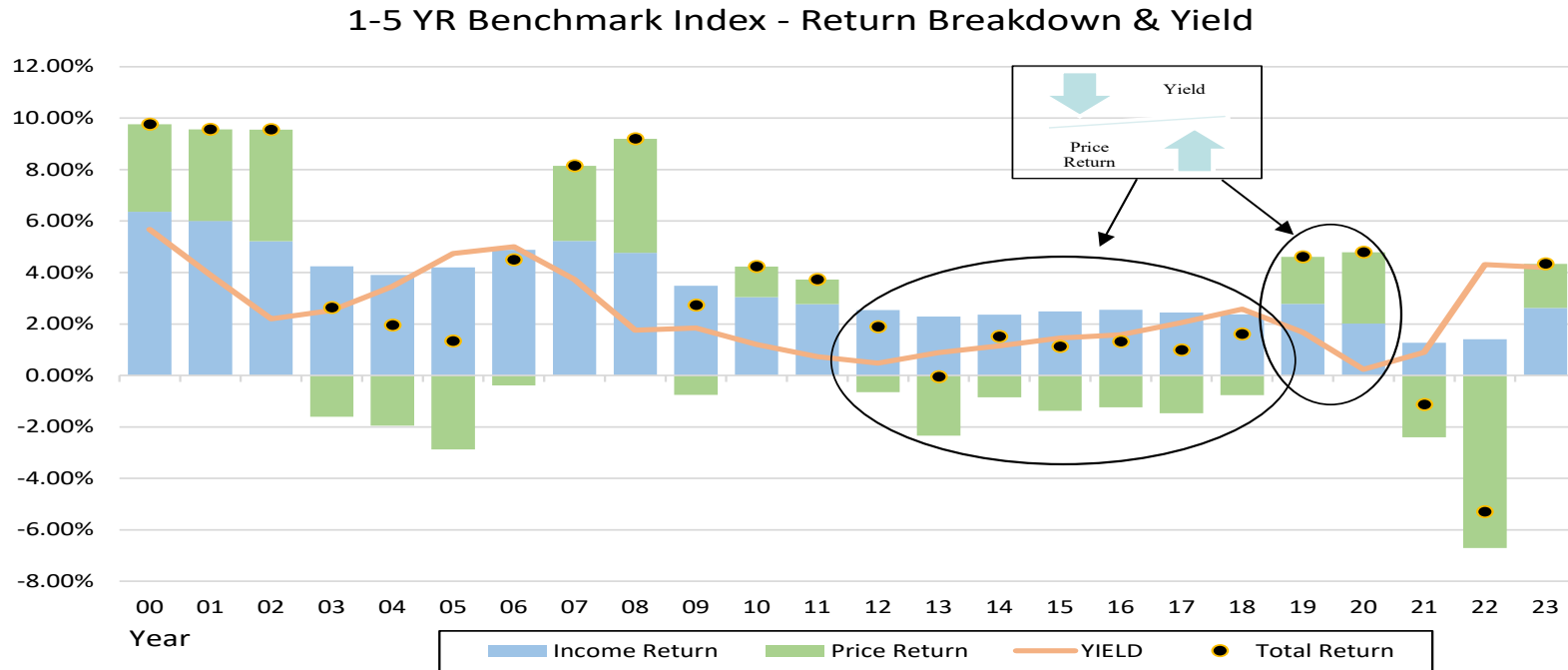
(\$ in millions at market)

Account	Purpose	Balance (millions)	Maturity Limitations*	Investment Policy Limitations	Bond Indenture Limitations	Recommendation
Operating Checking 2335 / 7654 / 85549	Working Capital	\$46.8	Toll revenue generated working capital for operating expenses, excess funds are swept monthly to bond service & General accounts.	1 Year	1 Year - Section 5.02	N/A - Liquid
General Account 241430	Unencumbered Funds	\$349.6	May provide liquidity to capital program. Cash flow needs subject to timing of bond issuances, capital plan spending rate & Capital account balance.	5 Years - Exceptions with prior approval of the CFO.	No Limitation - Section 5.02	Target effective duration of the Composite ⁽¹⁾ Index.
M&O 241427	Operating & Maintenance	\$51.8	Reserve for extraordinary maintenance. No anticipated liquidity needs.	15 Years	15 Years - Section 5.02	Target effective duration of the Composite ⁽²⁾ Index.
Capital Account 241428	Capital Expenditures	\$418.4	Portion of funds to be spent in current year, high liquidity & matched funding.	5 Years - Exceptions with prior approval of the CFO. Matched Funding	No Limitation - Section 5.02	Maturity profile structured to meet anticipated expenditures.
Bond Service Subaccounts 110378 / 241308 / 241859 / 241870 / 241874 / 241877 / 463864 / 486115 / 952837 / 984563 / 000292	Debt Service	\$791.1	Pays debt service semi-annually.	1 Year	Match Funded - Maturity cannot exceed P&I payment dates.	Maturity profile to meet semi-annual debt service payments. Funded monthly in 1/6 & 1/12 increments.
Total		\$1,657.7				

* Maturity limitations dictated by cash flow needs, Investment Policy & Trust Agreement.

(1) Composite Index is a 50/50 blend of the ML 1-3 Yr Bullet Agency & the 3-5 Yr Bullet Agency indices.

(2) Composite Index is comprised of the 1-13 year U.S. Treasury STRIPS CMI indices.

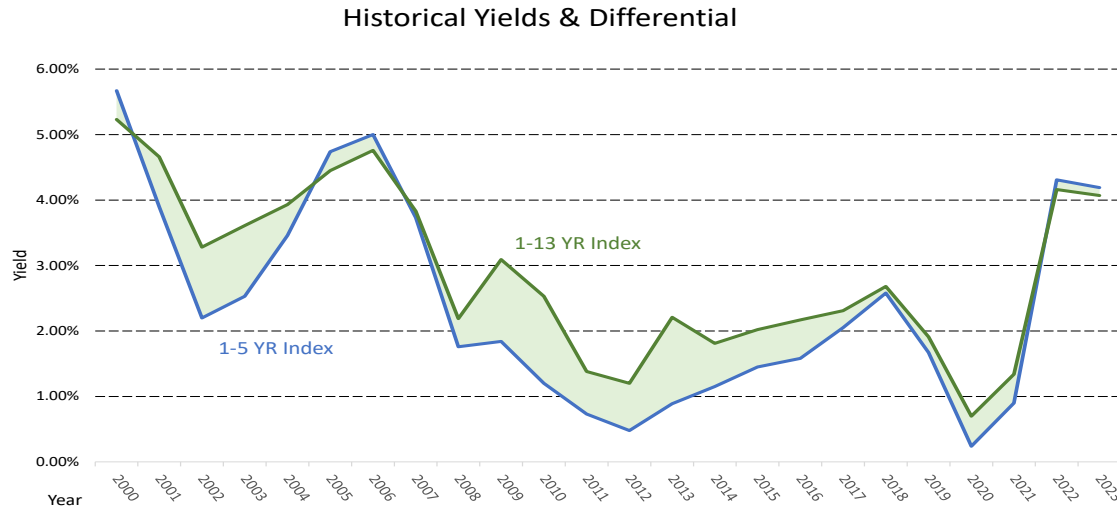


Total Return portfolios require:

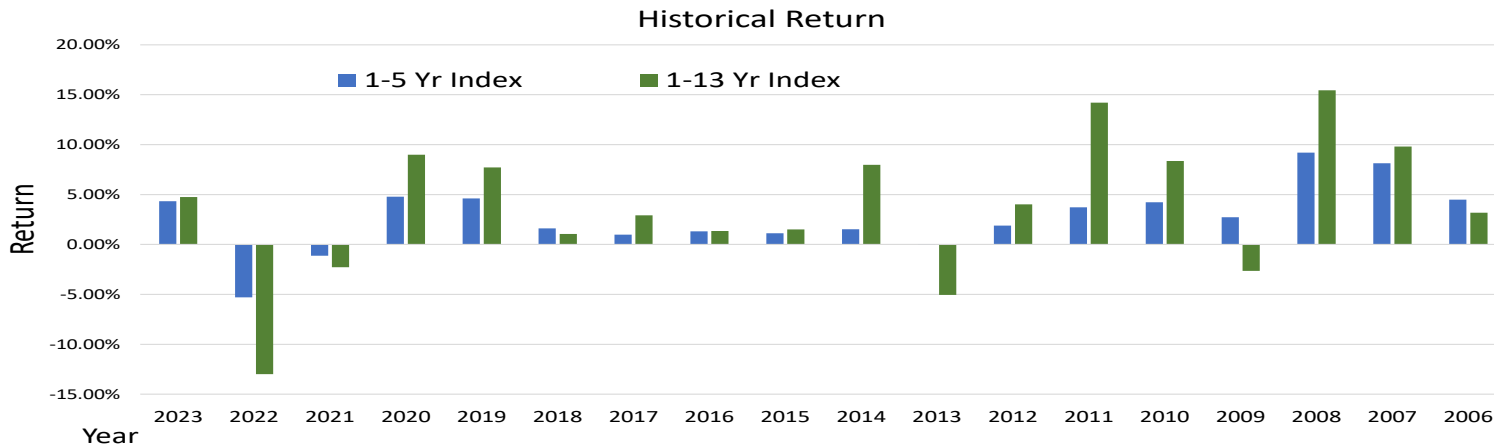
- A long-term (multiyear) average annual return perspective to smooth out short-term volatility
 - Over long-term, duration targeted portfolio returns tend to converge back towards the starting rolling yield (multiyear returns \approx beginning period yields at purchase)
- Discipline to remain committed to strategies adopted based on risk tolerance
 - Shifting strategies during downturns results in missed opportunities for subsequent gains
 - Higher relative yields and decades of data demonstrate higher multiyear average returns for longer duration portfolios

Income Return	=	Coupon Income
Price Return	=	Mark-to-market price changes
Yield	=	Prevailing market rates
Total Return (single years)	=	Income Return +/- Price Return

Continued Acceptance of Increased Mark-to-Market Swings in Exchange for Higher Average Annual Returns



- \$400M unencumbered / unrestricted cash policy
 - Stable target regardless of bond market conditions
 - Negative return temporarily reduces cash balance
- Benchmarks approved by Board based on risk tolerance to remain within financial policies and achieve reasonable multiyear returns
 - Longer duration and increased volatility accepted for M&O Reserve Account¹
 - 12.5% of Total Return accounts



Note 1: Composite of 1-13 year Treasury Strip indices approximates the effective duration of a laddered portfolio of 0-15-year coupon bearing securities and aligns with chosen strategy.

Note 2: See Supplemental information for further information on multi-year perspective.

Supplemental Reference – Security Types

Relative Value & Benchmark Implications

The securities contained in the current benchmark indices consist of U.S. Treasury and Government Agency debentures. MDTA's allocation to other sectors such as Supranational, Municipal, and Commercial Paper may help performance over time, but may cause tracking error relative to the indices.

Supranational

- Supranational bonds were added to the Investment Policy in December 2016, with a sector limitation of 30% and a single issuer limitation of 10%.
- At times, Triple-A rated Supranational bonds, such as the World Bank, offer relative value versus comparable maturity agency debentures. Target spreads are approximately 10-15 basis points over comparable maturity agencies.

Municipal

- Municipal bonds are limited by policy to 20% of the portfolio, with a single issuer limitation of 5%.
- Triple-A taxable bonds are sought with spreads near 20 basis points relative to comparable maturity agencies.
- Municipals defeased with treasury securities are not subject to the policy limitation, as they are considered government securities. Target spreads are approximately 15 basis points over comparable maturity agencies.

Commercial Paper

- CP is limited by policy to 20% of the portfolio, with a single issuer limitation of 5%.
- Tier-1 rated CP typically offers a yield premium to similar maturity agencies and treasuries.

ITEM

5



Maryland
Transportation
Authority

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

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

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Finance Committee
FROM: Jason Stolicny, PE, Highway Manager, Office of Engineering and Construction
SUBJECT: Independent Auditors' Report on Compliance for Major Federal Awards (Single Audit)
DATE: May 9, 2024

PURPOSE

To advise the Finance Committee of the results of the Independent Auditors' Report on Compliance for Major Federal Awards (Single Audit).

ANALYSIS

On March 27, 2024, CliftonLarsonAllen (CLA) issued its report on the Maryland Transportation Authority's (MDTA) compliance with the types of compliance requirements required for federal awards. The report indicated that in the auditors' opinion, the MDTA complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on the major federal program for the fiscal year ended June 30, 2023. However, the audit disclosed a deficiency in Internal Control over Compliance as it relates to the timely submission of a certain report and the segregation of duties regarding the preparation and review of the report. A summary of the audit finding, including the MDTA's response are attached.

ATTACHMENT

Summary of Single Audit Finding

Summary of Single Audit Finding

CLA Audit Finding	
Condition:	Required reports applicable to the RAISE (formerly BUILD) Grant Program were not submitted within the required timeframes and did not adhere to the requirement for separate preparer and reviewer.
Cause:	Inadequate segregation of duties, lack of oversight, or insufficient internal controls to ensure compliance with reporting requirements.
Effect:	The absence of a separate preparer and reviewer may increase the risk of errors or inconsistencies in the reports. Delayed submission further exacerbates compliance concerns, potentially resulting in penalties or sanctions.
Recommendation:	Strengthen internal controls to ensure timely submission of reports and establish a clear separation of duties between preparers and reviewers. Provide training to staff members on the importance of segregation of duties and adherence to reporting deadlines.

MDTA Response
The MDTA concurs with the finding. While the agency submitted the required quarterly reports, they were not submitted on or before the 20th day of the first month of each calendar year quarter. Going forward, the MDTA will submit the reports by the required deadline. The MDTA's Office of Engineering and Construction has established a written procedure that outlines the process for preparing, reviewing, and submitting the required quarterly reports to the Federal Highway Administration.

ITEM

6



MEMORANDUM

TO: MDTA Finance Committee
FROM: Joseph Quattrone, ETC Project Manager
SUBJECT: MA 2868-0000 – 3rd Generation Electronic Toll Collection – Customer Service Center Systems and Services – Retroactive Modification No. 3
DATE: May 9, 2024

PURPOSE OF MEMORANDUM

To update the Finance Committee for Modification No. 3 for Contract No. MA 2868-0000 with Transcore LP, for the 3rd Generation Electronic Toll Collection – Customer Service Center Systems and Services.

SUMMARY

The Maryland Transportation Authority (MDTA) is requesting the Board of Public Works' (BPW) approval on July 17, 2024, pursuant to §11-204 of the State Finance and Procurement Article, Annotated Code of Maryland, for retroactive Modification #3 to MDTA Contract No. MA-2868-0000 for 3rd Generation Electronic Toll Collection – Customer Service Center Systems and Services.

On February 21, 2018, Contract MA-2868-0000 was approved by the Board of Public Works in the amount of \$200,428,772.81 to TransCore, LP for the implementation of 3rd Generation Electronic Toll Collection Services by providing Customer Service Center Services including: call centers, web site, mobile application, account management, video tolling system, toll enforcement, mail and print service, email and text communications, communications services, transponder management, inter-agency reciprocity, financial and audit system, and disaster recovery.

Modification #1 was approved on July 27, 2022, in the amount of \$63,106,810.98, and Modification #2 was approved on July 6, 2023, in the amount of \$44,317,717.58 which increased the contract value to \$307,853,301.37. These modifications increased Pre-registered Accounts (*E-ZPass*[®]) due to a quantities error in the Request for Proposals (RFP), provided funding for the Customer Assistance Program and processing backlog and pandemic related transactions, and extended Years 1 and 2 Operations & Maintenance (O&M) 214 days.

Retroactive

Since the Fall of 2023, the MDTA has been working on the requirements of Modification #3 to increase funding to the O&M line items and to document all contract requirement changes. Unfortunately, due to the magnitude of the changes to the RFP, the MDTA was not able to execute Modification #3 before March 1, 2024, which was the start of O&M years 3 & 4. With the reality of the additional time required to incorporate all contract requirement changes and running out of funding on the line items, it was decided that it was in the State’s best interest to do two modifications. Modification #3 is the first of the two modifications. Modification #3 addresses the urgent need for additional funding and three contract requirement changes to protect the State’s interests that include increasing the performance bond, amending the punch list timeframe, and amending the data storage requirements from one year to four years. A subsequent modification to document all remaining contract requirement changes is forthcoming. This method ensures that the MDTA has the necessary funding to continue operations and collect toll revenue, and provides time to document all required changes accordingly.

Modification #3 will retroactively increase the O&M line items for years 3 & 4 due to the conversion from cash to All Electronic Tolling (AET), correct an error in Pre-registered Account (*E-ZPass*) quantities in the RFP, and provide for additional customer communications and services. Modification #3 will also provide an additional \$49,159,268.19 in funding as described in Exhibit 1. The increase falls into the following four categories:

- Pre-registered Account Management (Additional): \$ 24,795,000.00
- Video Toll Related: \$ 17,137,760.20
- Customer Service and Communications: \$ 7,066,104.04
- Performance Bond Increase: \$ 160,403.96

Contract Modification #3 will add \$50,382,892.19, and gives back \$1,223,624.00 in unused funds from Modification #1 for a total Modification amount of \$49,159,268.19. As a result, the new contract total will be \$357,012,569.56.

A 15.00% Minority Business Enterprise (MBE) overall goal was established for this contract, and the Contractor is currently achieving 10.41% MBE participation based on the expenditures to date.

The MDTA understands that retroactive contract actions are not favored; however, Modification #3 is necessary to adjust the operations and maintenance line items and allow the MDTA to collect toll revenue. The MDTA will seek forgiveness for requesting a retroactive approval of Modification #3 at the July 17, 2024 BPW meeting.

ATTACHMENT

Exhibit 1

**Exhibit 1
MA 2868-0000 Modification #3**

Amounts Remaining to be Moved

No.	Description	Unit	Quantity	Rate	Amount
219	Assemble Evidentiary Package	EA	152,953	\$8.00	\$1,223,624.00
	Total				\$ 1,223,624.00

Amounts to be Added

	Years 3&4	Unit	Quantity	Rate	Amount
305	Pre Registered Account Management (additional)	EA	30,000,000	\$ 0.8265	\$ 24,795,000.00
306	Unregistered Video Account Opened	EA	1,176,000	\$ 0.8608	\$ 1,012,300.80
307	DMV Look-up	AL			\$ 810,912.00
308	Email Correspondence General	EA	18,300,000	\$ 0.1900	\$ 3,477,000.00
314	Notice of Toll Due Mail Monochrome	EA	14,400,336	\$ 0.3214	\$ 4,628,268.00
315	Citation Services Monochrome	EA	4,680,198	\$ 0.2993	\$ 1,400,783.40
317	Mail - Miscellaneous	EA	725,000	\$ 0.1229	\$ 89,102.50
318	Postage	AL			\$ 10,509,120.00
327	Extra Customer Service Reps	AL			\$ 3,500,001.54
300	Bond Increase	AL			\$ 160,403.95
				Years 3&4	\$ 50,382,892.19

Blue Text	Pre-registered Account Management (additional)	Amount to be Moved	\$ 1,223,624.00
Green Text	Video Toll Related	Amount to be Added	\$ 50,382,892.19
Orange Text	Customer Service & Communications	Total Addition	\$ 49,159,268.19
Red Text	Performance Bond Increase		

ITEM

7



MEMORANDUM

TO: Finance Committee
FROM: Jeffrey Brown, Director of Budget
SUBJECT: FY 2024 Operating Budget vs. Actual Spending Review
DATE: May 9, 2024

PURPOSE

The purpose of the memorandum is to report on the third quarter 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 Mar 31, 2024, 62% of the budget was spent compared to a target of 72%. The primary variance drivers include personnel vacancies partially offset by overtime, higher insurance premiums due to market pressures, and lower expenses for objects that typically have their costs occur in the fourth quarter of the fiscal year.
- Object 03 is overbudget at an 80% spend rate due to the one-time payment of the State Radio System invoice. This object is expected to return to being on budget in the last quarter of the fiscal year.
- Object 10 is overbudget at a 90% spend rate due to a double-booked invoice. This line item is expected to return to budget after reversing the invoice.
- Object 13 is overbudget at a 154% spend rate due to higher insurance premiums.
- All other Object Codes are at or below the targeted spending level.
- While the MDTA has sufficient liquidity in the near-term to cover additional operating costs associated with the collapse of the FSK Bridge, the agency will be carefully monitoring expenses in the coming weeks to determine if the approved operating budget amount is sufficient or if a budget amendment is needed.

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 69% spend rate when compared to the projected spend rate of 72%.
- Communications (Object 03) is above budget with an 80% spend rate.
 - State Paid Telecommunications (0305) is at 100% of the budget due to the payment of the annual State Radio System invoice and drives the March YTD overspend. This object will return to being on budget as we progress to year-end.
- Travel (Object 4) is below budget at 42% spend rate.
- Fuel and Utilities (Object 06) is on budget with a 74% spend rate.
- Motor vehicle operations and maintenance (Object 07) is slightly below budget with a 63% spend rate.
 - Vehicle Purchases (Object 0701) are above budget with an 87% spend rate due payments coinciding with current year deliveries.
 - Vehicles Gas & Oil (Object 0702) is below budget with a 35% 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 slightly below target and provide some savings primarily due to reduced repair costs.
- Contractual Services (Object 08) are below budget with a 47% spend rate. Significant spending variances include:
 - Advertising (0801) is at a 36% spend rate due to public outreach activity typically occurring in the spring and early summer months.
 - Engineers (0807) is below budget at a 48% 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 3% spend rate. due to the seasonality of activity. A large IT invoice is being processed in the 4th quarter; however, this object will have significant savings.
 - Building/Road Repairs & Maintenance (0812) is below budget at a 40% spend rate due to the seasonality of activity. Savings are estimated for the full year.
 - Education & Training (0819) is below budget with a 37% spend rate partially due to the timing of activity and expected savings.
 - Management Studies (0821) is below budget with a 26% spend rate. The timing of studies typically determines when funds are spent, however, savings are expected for the full fiscal year.

- IT related costs (Objects 0841 to 0869) are below budget at a 54% spend rate due to the seasonality of IT expenses. This is expected to be on budget.
- *E-ZPass*[®] Service Center Costs (0873) is under budget with a 41% 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 with a 61% spend rate.
 - Roadway Maintenance (0905) is below budget with 56% spend rate. This is expected to be on budget for the full fiscal year as spending in this area is mostly concentrated in the spring and early summer.
 - Salt (0906) is at a 44% spend rate due to a mild winter.
 - Uniforms (0912) is above budget with an 85% spend rate. This is driven by when orders are received.
 - Transponders (0951) is slightly below budget with 60% spend rate.
- Replacement Equipment (Object 10) is above budget with a 90% spend rate.
 - Replacement Maintenance & Building Equipment (1013) is below budget with a 26% spend rate due to payments coinciding with realized deliveries.
 - Replacement Computer Equipment (1033) is above budget with a 138% spend rate due to the double booking of an invoice. This line item will return to budget when the double booking is corrected.
- Additional Equipment (Object 11) is below budget with a 42% spend rate. This is expected to be closer to budget due to an expected delivery; however, the full year will be under budget.
- Fixed Costs (Object 13) is over budget with a 154% spend rate.
 - Insurance (1309) is over budget with a 173% spend rate due to increased premium rates.

RISKS & OPPORTUNITIES

While fiscal year-to-date overspending of \$5.0 million (primarily insurance premiums) is anticipated to be fully offset by underspending in other categories, uncertainty remains regarding additional operating expenses incurred primarily in the fourth quarter due to the FSK Bridge Collapse. While the MDTA has sufficient liquidity to cover additional operating costs in the near-term, the agency will be carefully monitoring expenses in the coming weeks to determine if the approved operating budget amount is sufficient or if a budget amendment is needed.

ATTACHMENT

Budget vs Actual by Object 3rd Qtr. FY 2024

MDTA OPERATING FUND
 Bgt vs. Actual by Obj and RC Detail
 Summary of All Units
 For the Nine Months Ending Sunday, March 31, 2024

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
OBJECT 01 Salaries and Wages					
0101 REGULAR EARNINGS	\$8,754,303	\$135,139,681	\$74,103,476	\$61,036,205	54.83%
0102 ADDITIONAL ASSISTANCE		194,092		194,092	0.00%
0104 OVERTIME EARNINGS	523,624	4,998,396	4,184,472	813,924	83.72%
0104 OVERTIME EARNINGS -	7,883	1,338,168	606,773	731,395	45.34%
0105 SHIFT DIFFERENTIAL	8,941	978,410	41,010	937,400	4.19%
0110 MISCELLANEOUS P/R AI	33,679	198,768	243,652	(44,884)	122.58%
0111 ACCRUED LEAVE PAYM	56,438	196,471	828,142	(631,671)	421.51%
0112 RECLASSIFICATIONS		410,058		410,058	0.00%
0151 SOCIAL SECURITY CON	15,024	9,645,927	67,594	9,578,333	0.70%
0152 HEALTH INSURANCE	69,421	19,174,953	361,151	18,813,802	1.88%
0154 RETIREE'S HLTH INSUR	51,316	11,735,068	274,881	11,460,187	2.34%
0161 EMPLOYEES RETIREME	12,174	16,575,238	60,021	16,515,217	0.36%
0165 STATE POLICE RETIREM	405,635	3,463,737	1,733,748	1,729,989	50.05%
0169 LAW ENFORCEMNT OFF PENSION SYS		22,964,855		22,964,855	0.00%
0171 BURDEN EXPENSE	7,818,728		68,511,241	(68,511,241)	0.00%
0172 DEFERRED COMPENSATION MATCH			2,400	(2,400)	0.00%
0174 UNEMPLOYMENT COMP	2,085	378,386	9,140	369,246	2.42%
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 - C	35,800	856,750	564,700	292,050	65.91%
Total Object 01	17,795,052	219,789,884	151,592,402	68,197,482	68.97%
Object 02 Technical and Special Fees					
0202 PER DIEM PAYMENTS	10,000	150,000	73,500	76,500	49.00%
0208 TRAINING AND STAFF DEVELOPMENT			580	(580)	0.00%
0209 ADMIN/MGMT SERVICE	295		1,581	(1,581)	0.00%
0211 EMPLOYEE AWARDS		1,000		1,000	0.00%
0220 SPECIAL PAYMENTS PAYROLL		625,409		625,409	0.00%
Total Object 02	10,295	776,409	75,660	700,749	9.74%
Object 03 Communications					
0301 POSTAGE	424	72,584	9,277	63,308	12.78%
0302 TELEPHONE	18,598	253,569	191,637	61,932	75.58%
0303 TELECOMMUNICATIONS	35,992	821,482	464,018	357,464	56.49%
0305 STATE PAID TELECOMM	1,604,611	1,604,611	1,604,611	0	100.00%
0306 CELL PHONE EXPENDIT	49,398	425,657	287,058	138,598	67.44%
Total Object 03	1,709,023	3,177,903	2,556,601	621,302	80.45%
Object 04 Travel					
0401 IN STATE/ROUTINE OPE	1,850	43,120	12,637	30,483	29.31%
0402 INSTATE/CONF/SEMNR	1,986	101,704	37,074	64,630	36.45%
0403 OUTSTATE/ROUTINE OP	2,316	55,064	4,869	50,195	8.84%
0404 OUTSTATE/CONF/SEMNI	18,778	313,680	161,593	152,087	51.52%
Total Object 04	24,929	513,568	216,173	297,395	42.09%
Object 06 Fuel and Utilities					
0603 FUEL-OIL #2	5,099	135,200	79,935	55,265	59.12%
0606 FUEL-NATURAL GAS/PR	50,179	355,613	234,482	121,131	65.94%
0620 UTILITIES-ELECTRICITY	313,074	3,514,116	2,645,379	868,737	75.28%
0621 UTILITIES-WATER/SEW	25,068	331,206	237,430	93,776	71.69%
Total Object 06	393,420	4,336,135	3,197,226	1,138,908	73.73%

MDTA OPERATING FUND
 Bgt vs. Actual by Obj and RC Detail
 Summary of All Units
 For the Nine Months Ending Sunday, March 31, 2024

	<u>Expenditures</u>		<u>YTD</u>		<u>%</u>
	<u>This Month</u>	<u>Budget</u>	<u>Expense</u>	<u>Balance</u>	<u>Spent</u>
Object 07 Motor Vehicle Operations and Maintenance					
0701 PURCH VEH-CAR,LIGHT	63,902	4,746,900	4,106,818	640,082	86.52%
0702 VEHICLE GAS & OIL	158,044	3,765,454	1,323,946	2,441,508	35.16%
0702 VEHICLE GAS & OIL-SNOW			27	(27)	0.00%
0703 VEHICLE MAINTENANC	117,460	1,794,664	1,100,199	694,466	61.30%
0703 VEHICLE MAINTENANC	34		1,757	(1,757)	0.00%
0704 INSURANCE		407,863		407,863	0.00%
0721 VEHICLE GAS & OIL - W.	904	44,347	13,113	31,234	29.57%
0722 VEHICLE MAINT & REPA	1,619	61,431	28,553	32,878	46.48%
0724 BOAT SLIP RENTAL/LAUNCHING FEES		4,200		4,200	0.00%
0730 PURCH VEH-OTHER LAND VEH - DUMP, TRACTOR			141	(141)	0.00%
0731 GAS & OIL - OTHER LAN	95,486	1,100,000	702,597	397,403	63.87%
0732 LG VEHICLE MAINT & R	150,633	2,000,000	1,548,490	451,510	77.42%
0732 LG VEHICLE MAINT & R	337		37,389	(37,389)	0.00%
0789 COMMUTER CHARGE	(603)	(5,000)	(8,241)	3,241	164.82%
0799 OTHER MOTOR VEHICLE CHARGES		50,000		50,000	0.00%
Total Object 07	587,815	13,969,859	8,854,791	5,115,068	63.38%
Object 08 Contractual Services					
0801 ADVERTISING/LEGAL PU	(6,984)	3,064,353	1,099,124	1,965,229	35.87%
0802 APPLICATIONS SOFTWA	3,911	100,000	42,321	57,679	42.32%
0804 PRINTING/REPRODUCTI	4,534	43,200	6,605	36,595	15.29%
0807 ENGINEERS	81,254	2,650,000	1,339,029	1,310,971	50.53%
0807 ENGINEERS - Environmen	274,890	3,655,000	1,921,972	1,733,028	52.58%
0807 ENGINEERS - Highways (MA0983)		210,000	5,064	204,936	2.41%
0807 ENGINEERS - Architectura	29,642	200,000	177,442	22,558	88.72%
0807 ENGINEERS - ITS/Electric	74,188	855,000	413,312	441,688	48.34%
0807 ENGINEERS - Structural (M	183,037	1,500,000	740,829	759,171	49.39%
0807 ENGINEERS - Traffic (MA	94,812	1,500,000	657,144	842,856	43.81%
0807 ENGINEERS - Asset Mgmt	31,416	700,000	202,268	497,732	28.90%
0807 ENGINEERS - On-Call (All	(57,304)	6,415,000	3,095,743	3,319,257	48.26%
0807 ENGINEERS - Annual Insp	1,702,928	14,015,000	6,656,068	7,358,932	47.49%
0808 EQUIPMENT RENTAL	38,087	490,131	333,007	157,124	67.94%
0809 EQUIPMENT REPAIRS & MAINT		1,654,264	54,569	1,599,695	3.30%
0810 EXTERMINATION	1,471	16,771	7,464	9,307	44.50%
0812 BUILDING/ROAD REPAIR	335,175	16,882,158	2,217,241	14,664,917	13.13%
0812 BUILDING/ROAD REPAIR	501,729		4,565,734	(4,565,734)	0.00%
0813 JANITORIAL SERVICES	166,297	1,473,540	1,206,379	267,161	81.87%
0814 GROUNDS MAINTENANC	1,688	45,482	21,930	23,552	48.22%
0815 LAUNDRY	119	3,199	1,184	2,015	37.00%
0817 LEGAL SERVICES	31,149	203,300	55,685	147,615	27.39%
0819 EDUCATION/TRAINING C	81,691	1,375,988	510,797	865,191	37.12%
0820 MEDICAL CARE		395,720	284,723	110,997	71.95%
0821 MGMT STUDIES AND CC	153,084	4,398,658	1,135,298	3,263,360	25.81%
0823 SECURITY SERVICES	63,647	889,560	540,471	349,089	60.76%
0824 LABORATORY SERVICE	450	45,578	6,590	38,988	14.46%
0825 VETERINARIAN	7,775	31,565	23,337	8,228	73.93%
0826 FREIGHT AND DELIVER	128	14,497	2,888	11,609	19.92%
0827 TRASH AND GARBAGE F	42,877	453,394	460,405	(7,011)	101.55%
0828 OFFICE ASSISTANCE	2,467	61,244	10,148	51,096	16.57%

MDTA OPERATING FUND
 Bgt vs. Actual by Obj and RC Detail
 Summary of All Units
 For the Nine Months Ending Sunday, March 31, 2024

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
0829 FISCAL SERVICES	1,681,948	17,960,250	11,672,184	6,288,066	64.99%
0841 DP CENTRAL PROCESS S	70,001	1,150,000	573,947	576,053	49.91%
0843 DP COMMUNICATIONS C	34,322	480,000	240,254	239,746	50.05%
0849 TELECOMM LINES, MOE	14,205	95,704	69,250	26,454	72.36%
0854 COMPUTER MAINTENANCE CONTRACT		185,000	66,900	118,100	36.16%
0858 SOFTWARE LICENSES	580	148,402	145,993	2,409	98.38%
0862 APPL SOFTWARE MAINT	4,785	1,901,200	785,587	1,115,613	41.32%
0864 SYSTEMS SOFTWARE M.	18,728	500,000	690,833	(190,833)	138.17%
0865 OUTSIDE SVCS-SYS ANA	361,902	7,465,000	4,156,722	3,308,278	55.68%
0866 OUTSIDE SVCS-PROGRAMMING		415,000	286,816	128,184	69.11%
0869 OUTSIDE SVCS-COMPUT	13,328	775,000	55,444	719,556	7.15%
0873 OUTSIDE SVC - E-Z PASS	698,537	40,000,000	16,249,500	23,750,500	40.62%
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 ;	396,747	2,969,244	2,055,003	914,241	69.21%
Total Object 08	7,139,239	137,817,877	65,098,822	72,719,055	47.24%

Object 09 Supplies and Materials

0901 AGRICULTURE	348	33,879	20,728	13,151	61.18%
0902 OFFICE SUPPLIES	35,517	394,383	231,742	162,641	58.76%
0903 ELECTRICAL MATERIAL	49,563	390,418	315,175	75,243	80.73%
0904 BUILDING & HOUSEHOL	39,194	386,011	264,415	121,597	68.50%
0905 ROADWAY MAINT MATI	32,835	619,613	344,201	275,412	55.55%
0906 SALT/SNOW MELTING M.	3,955	1,880,363	822,014	1,058,349	43.72%
0908 HOUSEKEEPING SUPPLI	4,761	74,537	33,731	40,806	45.25%
0909 MEDICAL SUPPLIES	1,137	39,162	12,991	26,171	33.17%
0912 WEARING APPAREL-UNI	88,918	1,144,880	967,750	177,130	84.53%
0915 LIBRARY SUPPLIES	3,434	23,675	8,244	15,431	34.82%
0917 SMALL TOOLS	14,091	372,809	166,286	206,523	44.60%
0918 VETERINARY SUPPLIES	4,262	28,500	9,369	19,131	32.87%
0920 FOOD	7,781	188,276	58,645	129,631	31.15%
0926 DATA PROCESSING SUPI	5,093	42,522	24,396	18,126	57.37%
0934 AMMO GUNS FIRING RA	1,874	575,549	608,616	(33,067)	105.75%
0951 E-ZPASS TRANSPONDER	424,200	4,450,000	2,677,328	1,772,672	60.16%
0999 OTHER SUPPLIES AND M	16,895	315,913	129,744	186,168	41.07%
Total Object 09	733,859	10,960,489	6,695,375	4,265,115	61.09%

Object 10 Replacement Equipment

1013 REPL MAINTENANCE & .	26,362	505,500	133,231	372,269	26.36%
1015 REPL OFFICE EQUIPMEN	3,129	48,000	26,759	21,241	55.75%
1019 REPL RADIOS & ELECTRONIC EQUIPME		226,000	60	225,940	0.03%
1031 REPL DP EQUIP-MAINFRAME		80,000		80,000	0.00%
1033 REPL DP EQUIP-MICROC	2,242	1,250,000	1,719,718	(469,718)	137.58%
1099 OTHER REPLACEMENT EQUIPMENT		334,900	312,061	22,839	93.18%
Total Object 10	31,733	2,444,400	2,191,830	252,571	89.67%

Object 11 Additional Equipment

1102 ADDT'L AUDIO-VISUAL EQUIP		9,500	1,831	7,669	19.27%
1103 ADDT'L CLEANING EQUIPMENT		10,000		10,000	0.00%

MDTA OPERATING FUND
 Bgt vs. Actual by Obj and RC Detail
 Summary of All Units
 For the Nine Months Ending Sunday, March 31, 2024

	<u>Expenditures</u>		<u>YTD</u>		<u>%</u>
	<u>This Month</u>	<u>Budget</u>	<u>Expense</u>	<u>Balance</u>	<u>Spent</u>
1109 ADDT'L HUMAN ENVIRONMENTAL EQ		1,000	1,178	(178)	117.81%
1113 ADDT'L MAINTENANCE	8,890	242,000	19,304	222,696	7.98%
1115 ADDT'L OFFICE EQUIPM	5,111	27,500	23,451	4,049	85.28%
1133 ADDT'L DP EQUIP-MICROCOMPUTER		20,000		20,000	0.00%
1136 ADDT'L DP EQUIP-PERIPHERALS			679	(679)	0.00%
1199 OTHER ADDITIONAL EQ	23,902	459,834	273,273	186,561	59.43%
Total Object 11	37,903	769,834	319,716	450,118	41.53%
Object 13 Fixed Charges					
1301 RENT	872		1,243	(1,243)	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	7,387	26,938	12,415	14,523	46.09%
1305 ASSOCIATION DUES	1,734	350,445	131,172	219,273	37.43%
1308 LICENSES	1,168	7,270	6,197	1,073	85.24%
1309 INSURANCE (NON STO PAYMENTS)		4,667,231	8,068,731	(3,401,500)	172.88%
1320 BAD DEBT EXPENSE	290,313		325,221	(325,221)	0.00%
Total Object 13	301,474	5,543,642	8,544,979	(3,001,337)	154.14%
Total All Objects	28,764,743	400,100,000	249,343,574	150,756,426	62.32%

ITEM

8



MEMORANDUM

TO: MDTA Finance Committee
FROM: Assistant Capital Program Manager Jennifer Stump
SUBJECT: Third Quarter Review of FY 2024 Capital Budget vs. Actual Spending
DATE: May 9, 2024

PURPOSE OF MEMORANDUM

The purpose of the memorandum is to update the MDTA Finance Committee on the status of actual FY 2024 capital spending against the FY 2024 capital budget in the FY 2024-2029 Draft Consolidated Transportation Program (CTP). This information will be presented to the MDTA Board on May 30, 2024.

SUMMARY

As of March 31, 2024, 40.7% of the FY 2024 budget was spent as compared to the targeted spending level of 75%. The total budget for FY 2024 is \$539.6 million. The actual spending through the second quarter was \$219.6 million.

ANALYSIS

Twenty-one of the 83 projects budgeted in FY 2024 were within the acceptable spending limits of 50% to 100% (plus or minus 25% of the 75% 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 third quarter for ten projects budgeted for more than \$11 million each in FY 2024 was \$146.9 million. The ten projects are detailed in Attachment A.

RISKS & OPPORTUNITIES

Due to the collapse of the Francis Scott Key Bridge and the subsequent impact on traffic along I-895 and I-95, several projects in those regions may experience delays. These delays are intended to prevent further disruptions to traffic on these critical routes. The Office of Engineering and

Third Quarter Review of FY 2024 Capital Budget vs. Actual Spending
Page Two

Construction (OEC) is currently assessing these projects to determine their definitive impact on FY24 spending.

Interestingly, the reduced traffic around the I-695 Key Bridge area presents an opportunity. It may allow us to expedite certain projects, potentially leading to an increase in spending during the 4th quarter of FY24. Notably, this includes the Rehabilitation of Curtis Creek Drawbridges Superstructure and the FSK Staging Dock Construction, both of which have been identified for consideration.

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 03/31/2024 (\$ Million)	FY 2024 3rd Qtr Spend Rate	FY 2024 Budget Remaining (\$ Million)
Rehabilitate Decks of Eastbound Span - Phase I	\$83.4	\$30.7	37%	\$52.7
I-95 ETL Northbound Extension - MD 152 Interchange Reconstruction	\$68.9	\$37.9	55%	\$31.0
I-95 ETL Northbound Extension - Express Toll Lanes to MD 152	\$62.4	\$33.2	53%	\$29.1
Replace Nice/Middleton Bridge	\$35.5	\$22.9	65%	\$12.5
I-95/Belvidere Road Interchange	\$30.1	\$3.2	10%	\$27.0
I-95 ETL Northbound Extension - MD 24 to Bynum Run	\$27.1	\$0.4	1%	\$26.7
Envelope Repair and Switchgear Replacements at BHT Vent Buildings	\$17.6	\$6.7	38%	\$11.0
I-695 Subgrade Improvements at Bear Creek	\$13.9	\$0.3	2%	\$13.6
10-Year Equipment Budget - FY 2018 - FY 2027	\$12.2	\$1.8	15%	\$10.4
I-95 ETL NB Transition - MD 24 Interchange Reconstruction	\$11.1	\$9.8	88%	\$1.3
Total	\$362.2	\$146.9	41%	\$215.3

ITEM

9



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 Finance Committee
FROM: Cheryl Lewis-Orr, Director of Revenue
SUBJECT: Third Quarter Fiscal Year 2024 Traffic and Revenue Performance
DATE: May 9, 2024

PURPOSE OF MEMORANDUM

To provide the Maryland Transportation Authority (MDTA) Finance Committee 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 March 31, 2024, actual toll revenue (in-lane and administrative toll) was below the forecast by \$3.5 million, or 0.6%.
- *E-ZPass*[®] revenue continued to exceed the forecast due to higher than forecasted daily average toll revenue.
- Administrative toll revenue and video toll collections were below the forecast mostly due to lower than anticipated video toll collections at the NOTD and CCU phases.

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 (including Administrative Revenue)														
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%	\$ 203.4	\$ 202.0	\$ (1.3)	-0.7%	\$ 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%
Qtr. 3	35.7	37.9	2.2	6.2%	36.0	1.9	5.2%	177.0	187.4	10.4	5.9%	189.6	(2.2)	-1.2%
YTD Totals	121.8	120.7	(1.2)	-1.0%	117.2	3.4	2.9%	586.3	592.4	\$ 6.1	1.0%	595.9	(3.5)	-0.6%

*Note: Numbers may not sum due to rounding

As shown in the Table above, for the period ended March 31, 2024, year-to-date (YTD) systemwide transactions totaled 120.7 million and corresponding collected revenue totaled \$592.4 million. This represents a decrease of 1.2 million transactions, or 1.0%, compared to the same period last year. YTD revenue increased by \$6.1 million, or 1.0%, compared to the same period last year. This variation was mostly due to the higher collected administrative revenue during the third quarter.

For the period ended March 31, 2024, traffic exceeded the forecast by 3.4 million, or 2.9%, Actual toll revenue (in-lane and toll administrative) was below the forecast by \$3.5 million, or 0.6%. The variance in actual versus forecasted toll revenue was primarily the net result of higher than forecasted *E-ZPass*[®] revenue (\$12.0 million) offset by lower than forecasted administrative toll revenue, overall video toll collections, and CCU collections (\$15.4 million) mostly due to the delay of CCU referrals.

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	\$452,882,640	\$143,010,220	\$595,892,86
<i>less</i> Actual Revenue	464,838,181	127,600,814	592,438,996
Difference	\$11,955,541	(\$15,409,406)	(\$3,453,865)

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 Mar 31, 2024

Toll Revenue Forecast:		\$595,892,860
Actual Revenue:		
<i>E-ZPass</i> ®	464,838,181	
Pay-By-Plate	3,611,134	
Video Toll	69,537,228	
Administrative Toll	54,452,452	
Total Actual Revenue		592,438,996
Actual Revenue <i>less</i> Forecasted Revenue		(3,453,865)

Attachment C

Analysis of Actual Toll Revenue Performance & Financial Forecast Differences

Jul 1, 2023 to Mar 31, 2024

Differences (Forecast less Adjusted Actual Revenue) **\$ (3,453,865)**

Forecast Assumption Differences:

<i>E-ZPass</i> ® Daily Average Revenue Higher than Forecasted (FY2024)	11,955,541
Pay-By-Plate Usage Higher than Forecasted (FY2024)	465,643
Video Toll Collections Lower than Forecasted (FY2024)	(6,680,654)
Video Toll CCU Collections Lower than Forecasted (FY2024)	(6,147,301)
Administrative Toll Revenue Lower than Forecasted (FY2024)	(3,047,094)

Total Forecast Assumption Differences **\$ (3,453,865)**

Third 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	January	February	March	Total
E-ZPass	Forecast	\$ 48,295,743	\$ 46,386,213	\$ 48,540,704	\$ 51,033,516	\$ 42,794,820	\$ 40,849,018	\$ 39,857,166	\$ 36,503,619	\$ 45,416,745	\$ 399,677,544
	Actual	48,295,743	46,386,206	48,540,707	48,401,597	45,740,938	44,671,949	41,893,237	41,315,017	44,631,104	\$ 409,876,498
	Difference	0	(8)	3	(2,631,919)	2,946,118	3,822,931	2,036,071	4,811,398	(785,641)	\$ 10,198,954
Video, Pay-By-Plate & Other	Forecast	13,281,604	10,953,223	11,228,719	14,959,207	15,177,495	14,622,646	14,830,047	13,724,765	15,922,985	\$ 124,700,691
	Actual	13,281,604	10,953,223	11,229,146	13,805,035	14,283,183	11,696,193	11,726,422	10,764,675	13,749,661	\$ 111,489,141
	Difference	-	-	427	(1,154,172)	(894,312)	(2,926,453)	(3,103,625)	(2,960,090)	(2,173,325)	\$ (13,211,550)
Total	Forecast	61,577,347	57,339,437	59,769,423	65,992,723	57,972,315	55,471,664	54,687,213	50,228,384	61,339,730	\$ 524,378,235
	Actual	61,577,347	57,339,429	59,769,852	62,206,632	60,024,121	56,368,142	53,619,659	52,079,692	58,380,765	\$ 521,365,639
	Difference	\$ 0	\$ (8)	\$ 430	\$ (3,786,091)	\$ 2,051,806	\$ 896,478	\$ (1,067,554)	\$ 1,851,308	\$ (2,958,965)	\$ (3,012,596)

Intercounty Connector											
		July	August	September	October	November	December	January	February	March	Total
E-ZPass	Forecast	\$ 5,030,627	\$ 4,490,200	\$ 5,709,722	\$ 5,363,891	\$ 4,567,039	\$ 4,572,561	\$ 4,479,522	\$ 4,114,300	\$ 4,965,664	\$ 43,293,525
	Actual	5,030,627	4,490,200	5,709,718	5,611,820	4,594,063	5,002,562	1,978,501	7,147,723	5,666,800	\$ 45,232,013
	Difference	-	(0)	(3)	247,929	27,024	430,001	(2,501,021)	3,033,424	701,136	\$ 1,938,488
Video, Pay-By-Plate & Other	Forecast	1,566,245	1,398,437	1,500,142	2,184,994	2,256,168	2,168,505	2,201,220	2,069,082	2,376,193	\$ 17,720,985
	Actual	1,566,245	1,398,437	1,500,217	1,941,234	2,049,084	1,734,613	1,641,124	1,536,219	2,190,977	\$ 15,558,149
	Difference	-	-	75	(243,760)	(207,083)	(433,893)	(560,096)	(532,863)	(185,215)	\$ (2,162,836)
Total	Forecast	6,596,872	5,888,637	7,209,864	7,548,885	6,823,207	6,741,066	6,680,742	6,183,382	7,341,857	\$ 61,014,510
	Actual	6,596,872	5,888,637	7,209,935	7,553,054	6,643,147	6,737,174	3,619,625	8,683,942	7,857,777	\$ 60,790,162
	Difference	\$ -	\$ (0)	\$ 72	\$ 4,169	\$ (180,060)	\$ (3,892)	\$ (3,061,117)	\$ 2,500,560	\$ 515,921	\$ (224,348)

I-95 Express Toll Lanes											
		July	August	September	October	November	December	January	February	March	Total
E-ZPass	Forecast	\$ 1,149,440	\$ 1,188,892	\$ 1,105,930	\$ 1,188,490	\$ 1,161,118	\$ 1,122,331	\$ 976,042	\$ 907,765	\$ 1,111,562	\$ 9,911,571
	Actual	1,149,440	1,188,900	1,105,930	1,083,229	1,082,390	1,093,317	949,096	980,402	1,096,965	\$ 9,729,670
	Difference	-	8	0	(105,261)	(78,728)	(29,014)	(26,946)	72,637	(14,597)	\$ (181,901)
Video, Pay-By-Plate & Other	Forecast	78,610	56,477	66,349	78,139	71,087	68,805	57,530	50,034	61,513	\$ 588,544
	Actual	78,610	56,477	66,350	66,108	71,482	57,153	53,528	52,725	51,093	\$ 553,524
	Difference	-	-	1	(12,031)	395	(11,653)	(4,002)	2,690	(10,421)	\$ (35,020)
Total	Forecast	1,228,049	1,245,369	1,172,279	1,266,629	1,232,205	1,191,137	1,033,573	957,799	1,173,076	\$ 10,500,115
	Actual	1,228,049	1,245,377	1,172,280	1,149,337	1,153,872	1,150,470	1,002,624	1,033,127	1,148,058	\$ 10,283,194
	Difference	\$ -	\$ 8	\$ 1	\$ (117,292)	\$ (78,333)	\$ (40,667)	\$ (30,948)	\$ 75,328	\$ (25,018)	\$ (216,921)

All Facilities											
		July	August	September	October	November	December	January	February	March	Total
	Forecast	\$ 69,402,268	\$ 64,473,442	\$ 68,151,565	\$ 74,808,237	\$ 66,027,727	\$ 63,403,867	\$ 62,401,527	\$ 57,369,564	\$ 69,854,662	\$ 595,892,860
	Actual	69,402,268	64,473,442	68,152,067	70,909,023	67,821,140	64,255,786	58,241,908	61,796,760	67,386,600	\$ 592,438,996
	Difference	\$ 0	\$ 0	\$ 502	\$ (3,899,214)	\$ 1,793,413	\$ 851,919	\$ (4,159,619)	\$ 4,427,196	\$ (2,468,062)	\$ (3,453,865)

Third Quarter Fiscal Year 2024 Traffic and Revenue Performance Report
Page Six

Attachment E

FY 2024 Forecast vs. Actual Revenue – By Payment Method

E-ZPass											
	July	August	September	October	November	December	January	February	March	Total	
Forecast	Legacy	48,295,743	46,386,213	48,540,704	51,033,516	42,794,820	40,849,018	39,857,166	36,503,619	45,416,745	\$ 399,677,544
	ICC	5,030,627	4,490,200	5,709,722	5,363,891	4,567,039	4,572,561	4,479,522	4,114,300	4,965,664	\$ 43,293,525
	ETL	1,149,440	1,188,892	1,105,930	1,188,490	1,161,118	1,122,331	976,042	907,765	1,111,562	\$ 9,911,571
	Total	54,475,810	52,065,306	55,356,356	57,585,897	48,522,978	46,543,910	45,312,730	41,525,684	51,493,971	\$ 452,882,640
Actual	Legacy	48,295,743	46,386,206	48,540,707	48,401,597	45,740,938	44,671,949	41,893,237	41,315,017	44,631,104	\$ 409,876,498
	ICC	5,030,627	4,490,200	5,709,718	5,611,820	4,594,063	5,002,562	1,978,501	7,147,723	5,666,800	\$ 45,232,013
	ETL	1,149,440	1,188,900	1,105,930	1,083,229	1,082,390	1,093,317	949,096	980,402	1,096,965	\$ 9,729,670
	Total	54,475,810	52,065,306	55,356,355	55,096,646	51,417,392	50,767,828	44,820,834	49,443,142	51,394,869	464,838,181
Difference	\$ 0	\$ 0	\$ (0)	\$ (2,489,251)	\$ 2,894,414	\$ 4,223,917	\$ (491,896)	\$ 7,917,458	\$ (99,101)	\$ 11,955,541	

Video, Pay-By-Plate & Other											
	July	August	September	October	November	December	January	February	March	Total	
Forecast	Legacy	13,281,604	10,953,223	11,228,719	14,959,207	15,177,495	14,622,646	14,830,047	13,724,765	15,922,985	\$ 124,700,691
	ICC	1,566,245	1,398,437	1,500,142	2,184,994	2,256,168	2,168,505	2,201,220	2,069,082	2,376,193	\$ 17,720,985
	ETL	78,610	56,477	66,349	78,139	71,087	68,805	57,530	50,034	61,513	\$ 588,544
	Total	14,926,458	12,408,136	12,795,210	17,222,340	17,504,749	16,859,957	17,088,798	15,843,881	18,360,692	\$ 143,010,220
Actual	Legacy	\$ 13,281,604	\$ 10,953,223	\$ 11,229,146	\$ 13,805,035	\$ 14,283,183	\$ 11,696,193	\$ 11,726,422	\$ 10,764,675	\$ 13,749,661	\$ 111,489,141
	ICC	1,566,245	1,398,437	1,500,217	1,941,234	2,049,084	1,734,613	1,641,124	1,536,219	2,190,977	\$ 15,558,149
	ETL	78,610	56,477	66,350	66,108	71,482	57,153	53,528	52,725	51,093	\$ 553,524
	Total	14,926,458	12,408,136	12,795,712	15,812,377	16,403,749	13,487,959	13,421,074	12,353,618	15,991,731	127,600,814
Difference	\$ -	\$ -	\$ 503	\$ (1,409,963)	\$ (1,101,001)	\$ (3,371,998)	\$ (3,667,723)	\$ (3,490,263)	\$ (2,368,961)	\$ (15,409,406)	

All Revenue										
	July	August	September	October	November	December	January	February	March	Total
Forecast	\$ 69,402,268	\$ 64,473,442	\$ 68,151,565	\$ 74,808,237	\$ 66,027,727	\$ 63,403,867	\$ 62,401,527	\$ 57,369,564	\$ 69,854,662	\$ 595,892,860
Actual	69,402,268	64,473,442	68,152,067	70,909,023	67,821,140	64,255,786	58,241,908	61,796,760	67,386,600	\$ 592,438,996
Difference	\$ 0	\$ 0	\$ 502	\$ (3,899,214)	\$ 1,793,413	\$ 851,919	\$ (4,159,619)	\$ 4,427,196	\$ (2,468,062)	\$ (3,453,865)