Maryland Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE

THURSDAY, SEPTEMBER 10, 2026

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HWY BALTIMORE, MD 21224

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA
September 10, 2026 – 9:00 a.m.

This meeting will be livestreamed on the Finance and Administration Committee Meeting Archive | MDTA (maryland.gov)

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 cgreen2@mdta.state.md.us no later than noon on Wednesday, September 9, 2026. 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**	August 13, 2026 - Open Session Meeting Minutes	Chairman von Paris	5 min.
2.	**Approval**	August 13, 2026 - Closed Session #1 Meeting Minutes	Chairman von Paris	5 min.
3.	**Approval**	August 13, 2026 - Closed Session #2 Meeting Minutes	Chairman von Paris	5 min.
4.	**Update**	Budget Comparison – Review of actual vs. projected spending for the FY 2026 operating budget	Jeffrey Brown	10 min.
5.	**Update**	Budget Comparison – Review of actual vs. projected spending for the FY 2026 capital budget	Jennifer Stump	10 min.
6.	**Update**	Quarterly Update on Traffic and Revenue – Update on the actual performance of traffic and revenue compared to the forecast through June 30, 2026	Chantelle Green	10 min.

Vote to Adjourn

ITEM

1

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, AUGUST 13, 2026
OPEN MEETING VIA LIVESTREAM

OPEN SESSION

MEMBERS ATTENDING:	Cynthia Penny-Ardinger Dontae Carroll Jeffrey Rosen John von Paris
STAFF ATTENDING:	Greg Brown Kevin Cullity Jeffrey P. Davis Allen Garman Bruce Gartner Chantelle Green James Harkness Pilar Helm Richard Jaramillo Kendra Joseph Megan Mohan, Esq. Kenneth Montgomery Mary O'Keeffe Joseph Quattrone Timothy Sheets Cheryl Sparks Patricia Tracey Franshun Vann, Esq. Clayton Viehweg

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

APPROVAL - OPEN MEETING MINUTES FROM JULY 16, 2026 MEETING

Member John von Paris called for the approval of the minutes from the open meeting held on July 16, 2026. Member Jeffrey Rosen made the motion, and Member Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

APPROVAL – INVESTMENT COMMITTEE REPORT

Mr. Clayton Viehweg and Mr. Allen Garman presented the Investment Committee Report for the three-month period ending June 30, 2026. The report included a review of market conditions, policy compliance, and total return performance. The report also included a review of portfolio strategies, including the investment strategy for the new debt service reserve accounts associated with the recent toll revenue bond financing. Lastly, the report discussed certain market drivers that may influence portfolio performance in the coming months, including the economy, fiscal policy, and Federal Reserve monetary policy. At the conclusion of the presentation, Mr. Viehweg requested the Finance and Administration Committee's concurrence and recommendation to move to the full Maryland Transportation Authority (MDTA) Board for approval of the new investment strategy for the debt service reserves, as well as the continuation of the legacy investment strategy and benchmark indices for the current quarter.

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

APPROVAL – INVESTMENT POLICY

Mr. Clayton Viehweg requested a recommendation of approval from the Finance and Administration Committee to present the Investment Policy to the full MDTA Board at its next scheduled meeting. The MDTA Board Policy on Investment Management establishes guidelines for the safeguarding and management of the MDTA's cash and investments. The Policy requires annual review and approval by the Board. Mr. Viehweg advised that following a recent review by the Investment Committee, modest changes to the Investment Policy are recommended. The proposed changes clarify the competitive selection standard and diversification timing tests.

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

VOTE TO GO INTO CLOSED SESSION #1

At 9:46 a.m., upon motion by Member Rosen and seconded by Penny-Ardinger, the Finance and Administration Committee voted unanimously to move into Closed Session under §3-305(b)(14) of the General Provisions Article of the Annotated Code of Maryland to discuss a matter related to contract negotiations.

RETURN TO OPEN SESSION

At 10:27 a.m., the Finance and Administration Committee returned to Open Session. Member von Paris stated that there were no actions to ratify from the Closed Session.

VOTE TO GO INTO CLOSED SESSION #2

At 10:28 a.m., upon motion by Member Carroll and seconded by Member Penny-Ardinger, the Members voted unanimously to move into Closed Session under §3-305(b)(8) of the General Provisions Article of the Annotated Code of Maryland to discuss a matter related to potential litigation.

RETURN TO OPEN SESSION

At 11:11 a.m., the Finance and Administration Committee returned to Open Session. Member von Paris stated that the committee approved the recommendation to present a reimbursement agreement for lost revenue pertaining to Contract No. MA2868-0000, Electronic Toll Collection (3G), to the full MDTA Board for ratification at its next scheduled meeting.

VOTE TO ADOURN

There being no further business, Member von Paris called for a motion to adjourn the meeting at 11:12 a.m. Member Rosen made the motion, and Member Carroll seconded the motion, which was unanimously approved.

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John von Paris, Chairman

ITEM

2

CLOSED SESSION MINUTES

ITEM

3

CLOSED SESSION MINUTES

ITEM

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MEMORANDUM

TO: Finance & Administration Committee
FROM: Director of Budget Jeffrey Brown
SUBJECT: FY 2026 Amended Operating Budget vs. Actual Spending Review
DATE: September 10, 2026

PURPOSE

The purpose of the memorandum is to report on fourth quarter FY 2026 spending compared to the FY 2026 Amended Operating Budget.

KEY TAKEAWAY

As of June 30, 2026, 94% of the budget was spent compared to a target of 100%. Higher than anticipated costs associated with employee overtime (due to weather-related events and MDTA Police vacancies), IT cost pressures, and property insurance were more than offset by lower-than-expected expenses across the remainder of the budget.

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 - $249.9M Budget**) are at targeted spending levels with a 95% spend rate.

- Communications (**Object 03 - $4.4M Budget**) is slightly below budget with a 90% spend rate.

- Travel (**Object 4 - $571K Budget**) is below budget with a 63% spend rate. Travel has been consistently at this level since FY 2024. This line item will undergo further analysis for potential savings in the FY 2028 budget as the spending level appears to have settled at a lower level.

- Fuel and Utilities (**Object 06 - $5.3M Budget**) is within 5% of the targeted budget amount with a 102% spend rate. The biggest driver is Electricity (Object 0620) at a 106% spend rate.

- Motor Vehicle Operations & Maintenance (**Object 07 - $21.8M Budget**) is below budget with an 88% spend rate.
    - Vehicles Gas & Oil (**Object 0702 - $4.0M Budget**) is below budget with a 75% spend rate.
    - Vehicles Maintenance & Repair (**Object 0703 - $2.7M Budget**) is below budget with a 79% spend rate.
    - Purchase Other Land Vehicles (**Object 0730 - $1.8M Budget**) is below budget with a 57% spend rate.
    - Gas & Oil Other Land Vehicles (**Object 0731 - $1.0M Budget**) is over budget with a 109% spend rate. The increase in fuel cost is due to US-Iran conflict.
    - Large Vehicle Maintenance & Repair (**Object 0732 - $2.5M Budget**) is above budget with an 115% spend rate due to more vehicle repairs than anticipated.

- Contractual Services (**Object 08 - $151.5M Budget**) is on budget with a 96% spend rate.
    - Advertising (**0801 - $3.3M Budget)** is below budget with a 43% spend rate. Some of the expected activities across the fiscal year will be spent in FY 2027
    - Engineers (**0807 - $35.9M Budget**) are below budget with an 81% spend rate. The underspending is mostly due to the timeframe associated with contract execution.
    - Equipment Repairs & Maintenance **(0809 - $2.1M Budget)** is slightly below budget with a 93% spend rate. While the timing of certain charges had this line above budget earlier in the year, as expected, this line returned close to budget.
    - Building/Road Repairs & Maintenance (**0812 - $16.2M Budget**) is below budget with a 79% spend rate. Primarily, there was some delay in invoicing for the Police projects
    - Janitorial Services (**0813 - $1.9M Budget**) are below budget with a 78% spend rate.
    - Education & Training (**0819 - $1.3M Budget**) is below budget with a 62% spend rate. Based on recent trends, this line item will undergo further analysis regarding the appropriate funding level in the FY 2028 budget
    - Medical Care (**0820 - $595K Budget**) is below budget with a 56% spend rate. There is a reduced need for pre-hiring physicals due to the hiring freeze.

- Management Studies (**0821 - $6.9M Budget**) is below budget with a 58% spend rate due. The lower than anticipated spending in this line item is mostly due to reduced FY 2026 activity, less cost than anticipated, the timing of invoices, and the deferral of certain activities to FY 2027.
- Security Services (**0823 - $1.2M Budget**) is below budget with an 80% spend rate. The savings are driven by the receipt of grant funds.
- IT Services (**0841 through 0869 - $13.7M Budget**) is above budget with a 137% spend rate.
  - Central Process Services (**0841 - $900K Budget**) is below budget with a 61% spend rate
  - Telecomm (**0849 - $614K Budget**) is below budget with a 41% spend rate.
  - Application Software Maintenance (**0862 - $1.5M Budget**) is over budget with a 342% spend rate due to charges for body worn cameras. A portion of the costs will likely be capitalized beginning in FY 2027.
  - System Software Maintenance (**0864 - $1.0M Budget**) is above budget with a 195% spend rate due to an increase in charges from TSO. Consistent with other MDOT modes, the costs associated with enterprise agreements are now being passed through from MDOT to the MDTA.
  - Outside Services Computers (**0869 - $550K Budget**) is above budget with a 142% spend rate primarily due to enterprise agreements from DOIT and some additional Salesforce licenses.
- E-ZPass® Service Center Costs (**0873 - $45.5M Budget**) is above budget with an 118% spend rate. This is driven by certain toll collection initiative activities that were implemented after budget finalization.
- Other Contractual Services (**0899 - $4.3M Budget**) are below budget with an 89% spend rate primarily due to MSP overhead charges.

- Supplies & Materials (**Object 09- $11.2M Budget**) are below budget with an 81% spend rate.
  - Roadway Maintenance (**0905 - $761K Budget**) is below budget with a 63% spend rate. The amount of roadway maintenance work was lower than anticipated due to employee vacancies and increased traffic at the FSK and BHT facilities that limit the amount of maintenance work that can be performed. Additionally, lower than expected repairs drive the underspending in this line item.
  - Salt (**0906 - $1.7M Budget**) is slightly below budget with a 93% spend rate despite the 1st quarter winter storms.
  - Ammunition (**0934 - $755K Budget**) is below budget with a 52% spend rate. This cost is driven by when the orders are received.
  - Transponders (**0951 - $4.1M Budget)** expense is below budget with an 83% spend rate.

- Replacement Equipment **(Object 10 - $2.0M Budget**) is below budget with an 85% spend rate.
    - Other Replacement Equipment **(Object 1099 - $541K Budget)** is below budget with a 55% spend rate. This depends upon when orders are received.

- Additional Equipment (**Object 11 - $2.6M Budget**) is below budget with a 54% a spend rate mostly due to the timing of orders.

- Fixed Costs (**Object 13 - $12.8M Budget**) are on budget with a 104% spend rate.
    - Insurance (**Object 1302 - $907K Budget)** is below budget with an 80% spend rate.
    - Insurance - non STO **(Object 1309 - $11.6M Budget**) is slightly above the targeted budget amount with a 106% spend rate. The variance is due to higher premiums associated with market rates coupled with an increase in the insurance policy limit.

ATTACHMENT

Budget vs Actual by Object 4th Qtr. FY 2026

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Twelve Months Ending Tuesday, June 30, 2026

	Budget	YTD Expense	Balance	% Spent
OBJECT 01 Salaries and Wages				
0101 REGULAR EARNINGS	$152,589,257	$115,713,954	$36,875,303	75.83%
0102 ADDITIONAL ASSISTANCE	194,092		194,092	0.00%
0104 OVERTIME EARNINGS	6,107,621	7,455,112	(1,347,491)	122.06%
0104 OVERTIME EARNINGS - SNOW	1,279,686	1,839,887	(560,201)	143.78%
0105 SHIFT DIFFERENTIAL	983,391	82,501	900,890	8.39%
0110 MISCELLANEOUS P/R ADJUSTMENTS	259,750	903,529	(643,779)	347.85%
0111 ACCRUED LEAVE PAYMENTS	192,471	1,770,756	(1,578,285)	920.01%
0112 RECLASSIFICATIONS	403,865		403,865	0.00%
0151 SOCIAL SECURITY CONTRIBUTIONS	10,936,678	436,123	10,500,556	3.99%
0152 HEALTH INSURANCE	21,801,255	1,367,684	20,433,571	6.27%
0154 RETIREE'S HLTH INSURANCE PREM	13,019,894	235,029	12,784,865	1.81%
0156 VSP PAYMENTS		333,900	(333,900)	0.00%
0161 EMPLOYEES RETIREMENT SYSTEM	19,650,180	967,403	18,682,778	4.92%
0165 STATE POLICE RETIREMENT SYSTEM	5,204,476	3,934,771	1,269,705	75.60%
0169 LAW ENFORCEMNT OFF PENSION SYS	23,925,977		23,925,977	0.00%
0171 BURDEN EXPENSE		97,692,210	(97,692,210)	0.00%
0172 DEFERRED COMPENSATION MATCH	358,077	2,400	355,677	0.67%
0174 UNEMPLOYMENT COMPENSATION	222,105	15,763	206,343	7.10%
0175 WORKERS COMPENSATION	3,633,039	3,176,932	456,107	87.45%
0189 TURNOVER	(12,922,298)		(12,922,298)	0.00%
0199 OTHER FRINGE BENE - CLOTH ALLOW	859,111	752,242	106,869	87.56%
Total Object 01	**248,698,628**	**236,680,194**	**12,018,434**	**95.17%**
Object 02 Technical and Special Fees				
0202 PER DIEM PAYMENTS	125,000	103,500	21,500	82.80%
0208 TRAINING AND STAFF DEVELOMENT		400	(400)	0.00%
0209 ADMIN/MGMT SERVICES SUPPORT	3,000		3,000	0.00%
0211 EMPLOYEE AWARDS	1,000		1,000	0.00%
0220 SPECIAL PAYMENTS PAYROLL	1,118,978		1,118,978	0.00%
Total Object 02	**1,247,978**	**103,900**	**1,144,078**	**8.33%**
Object 03 Communications				
0301 POSTAGE	51,600	44,039	7,561	85.35%
0302 TELEPHONE	880,904	268,475	612,428	30.48%
0303 TELECOMMUNICATIONS	803,730	805,067	(1,336)	100.17%
0305 STATE PAID TELECOMMUNCIATIONS	2,000,000	2,243,657	(243,657)	112.18%
0306 CELL PHONE EXPENDITURES	663,181	604,239	58,942	91.11%
Total Object 03	**4,399,415**	**3,965,477**	**433,938**	**90.14%**
Object 04 Travel				
0401 IN STATE/ROUTINE OPERTN TRAVEL	51,377	21,496	29,881	41.84%
0402 INSTATE/CONF/SEMNR/TRNG TRAVEL	95,098	50,316	44,782	52.91%
0403 OUTSTATE/ROUTINE OPERTN TRAVEL	63,393	26,036	37,357	41.07%
0404 OUTSTATE/CONF/SEMNR/TRNG TRAVL	360,978	262,204	98,774	72.64%
Total Object 04	**570,846**	**360,052**	**210,794**	**63.07%**
Object 06 Fuel and Utilities				
0603 FUEL-OIL #2	149,300	126,989	22,311	85.06%
0606 FUEL-NATURAL GAS/PROPANE	486,434	403,225	83,209	82.89%
0620 UTILITIES-ELECTRICITY	4,248,405	4,500,363	(251,958)	105.93%
0621 UTILITIES-WATER/SEWAGE	416,703	390,043	26,660	93.60%
Total Object 06	**5,300,842**	**5,420,619**	**(119,778)**	**102.26%**
Object 07 Motor Vehicle Operations and Maintenance				
0701 PURCH VEH-CAR,LIGHT TRUCK	9,110,000	8,571,879	538,121	94.09%
0702 VEHICLE GAS & OIL	4,025,750	3,002,384	1,023,366	74.58%

	Budget	YTD Expense	Balance	% Spent
0702 VEHICLE GAS & OIL-SNOW		59	(59)	0.00%
0703 VEHICLE MAINTENANCE & REPAIR	2,721,700	2,131,526	590,174	78.32%
0703 VEHICLE MAINTENANCE & REPAIR-SNOW		7,908	(7,908)	0.00%
0704 INSURANCE	407,863	357,469	50,394	87.64%
0721 VEHICLE GAS & OIL - WATERCRAFT	49,347	48,933	414	99.16%
0722 VEHICLE MAINT & REPAIR - WATERCRAFT	111,431	51,141	60,290	45.89%
0724 BOAT SLIP RENTAL/LAUNCHING FEES	4,200	500	3,700	11.90%
0730 PURCH VEH-OTHER LAND VEH - DUMP, TRACTOR	1,816,000	1,033,966	782,034	56.94%
0731 GAS & OIL - OTHER LAND VEHICLES	1,000,000	1,090,208	(90,208)	109.02%
0732 LG VEHICLE MAINT & REPAIR	2,500,000	2,791,608	(291,608)	111.66%
0732 LG VEHICLE MAINT & REPAIR-SNOW		71,759	(71,759)	0.00%
0741 ELECTRICITY USAGE FOR VEHCILES		330	(330)	0.00%
0789 COMMUTER CHARGE	(5,000)	(24,811)	19,811	496.22%
0799 OTHER MOTOR VEHICLE CHARGES	50,000	19,399	30,601	38.80%
Total Object 07	**21,791,291**	**19,154,257**	**2,637,034**	**87.90%**
Object 08 Contractual Services				
0801 ADVERTISING/LEGAL PUBLICATION	3,278,691	1,394,532	1,884,159	42.53%
0802 APPLICATIONS SOFTWARE MAINTENANCE	100,000	47,531	52,469	47.53%
0804 PRINTING/REPRODUCTION	33,250	5,538	27,712	16.65%
0807 ENGINEERS	3,150,000	2,797,686	352,314	88.82%
0807 ENGINEERS - Environmental (MA0967)	4,000,000	2,527,449	1,472,551	63.19%
0807 ENGINEERS - Highways (MA0983)	235,000	146,046	88,954	62.15%
0807 ENGINEERS - Architectural (MA2395)	400,000	224,368	175,632	56.09%
0807 ENGINEERS - ITS/Electrical (MA2226)	1,180,000	610,109	569,891	51.70%
0807 ENGINEERS - Structural (MA2055)	1,825,000	2,361,922	(536,922)	129.42%
0807 ENGINEERS - Traffic (MA2181)	1,700,000	1,517,163	182,837	89.24%
0807 ENGINEERS - Asset Mgmt (MA2869)	800,000	718,124	81,876	89.77%
0807 ENGINEERS - On-Call (All MR)	6,700,000	4,858,440	1,841,560	72.51%
0807 ENGINEERS - Annual Inspections (MA2471)	15,950,000	13,202,561	2,747,439	82.77%
0808 EQUIPMENT RENTAL	544,018	486,548	57,470	89.44%
0809 EQUIPMENT REPAIRS & MAINT	2,123,609	1,973,730	149,879	92.94%
0810 EXTERMINATION	17,413	5,679	11,734	32.61%
0812 BUILDING/ROAD REPAIRS & MAINT	16,176,962	5,741,702	10,435,259	35.49%
0812 BUILDING/ROAD REPAIRS & MAINT - On-Call		7,049,337	(7,049,337)	0.00%
0813 JANITORIAL SERVICES	1,944,667	1,522,248	422,419	78.28%
0814 GROUNDS MAINTENANCE	86,700	19,007	67,693	21.92%
0815 LAUNDRY	3,400	1,647	1,753	48.45%
0817 LEGAL SERVICES	477,850	207,323	270,527	43.39%
0819 EDUCATION/TRAINING CONTRACTS	1,328,188	818,946	509,242	61.66%
0820 MEDICAL CARE	594,720	333,216	261,504	56.03%
0821 MGMT STUDIES AND CONSULTANTS	6,947,572	4,060,860	2,886,712	58.45%
0823 SECURITY SERVICES	1,241,976	991,671	250,304	79.85%
0824 LABORATORY SERVICES	44,278	45,347	(1,068)	102.41%
0825 VETERINARIAN	31,565	29,683	1,882	94.04%
0826 FREIGHT AND DELIVERY	17,841	5,207	12,634	29.19%
0827 TRASH AND GARBAGE REMOVAL	474,648	653,353	(178,705)	137.65%
0828 OFFICE ASSISTANCE	62,000	12,314	49,686	19.86%
0829 FISCAL SERVICES	15,715,250	14,192,558	1,522,692	90.31%
0841 DP CENTRAL PROCESS SVC	900,000	544,146	355,854	60.46%
0843 DP COMMUNICATIONS CONTROLLERS SVC	400,000	419,315	(19,315)	104.83%
0849 TELECOMM LINES, MODEMS & CONTROLLERS	613,538	253,392	360,146	41.30%
0854 COMPUTER MAINTENANCE CONTRACTS	100,000	191,058	(91,058)	191.06%
0858 SOFTWARE LICENSES	123,750	347,403	(223,653)	280.73%
0861 APPL SOFTWARE ACQUISITION	50,000	82,866	(32,866)	165.73%
0862 APPL SOFTWARE MAINTENANCE	1,501,000	5,126,380	(3,625,380)	341.53%
0864 SYSTEMS SOFTWARE MAINTENANCE	1,000,000	1,948,577	(948,577)	194.86%

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Twelve Months Ending Tuesday, June 30, 2026

	Budget	YTD Expense	Balance	% Spent
0865 OUTSIDE SVCS-SYS ANALYSIS&DSGN	8,000,000	8,242,001	(242,001)	103.03%
0866 OUTSIDE SVCS-PROGRAMMING	500,000	501,656	(1,656)	100.33%
0869 OUTSIDE SVCS-COMPUTER USAGE	550,000	779,413	(229,413)	141.71%
0872 IT OUTSIDE SVCS - CONSULTING SVC	6,000		6,000	0.00%
0873 OUTSIDE SVC - E-Z PASS SVC CENTER	45,500,000	53,796,267	(8,296,267)	118.23%
0874 OFFICE OF ATTORNEY GENERAL FEE	44,265	46,690	(2,425)	105.48%
0875 RETIREMENT AGENCY ADMIN FEE	232,588		232,588	0.00%
0876 STATEWIDE DOIT SERVICES	125,000	773,404	(648,404)	618.72%
0894 STATEWIDE PERSONNEL SYS ALLOC	41,676	8,655	33,021	20.77%
0897 STATE ENTERPRISE BUDGET SYSTEM	348,402	26,950	321,452	7.74%
0899 OTHER CONTRACTUAL SVC-NON DP	4,310,702	3,830,160	480,542	88.85%
Total Object 08	**151,531,519**	**145,480,180**	**6,051,339**	**96.01%**
Object 09 Supplies and Materials				
0901 AGRICULTURE	53,090	36,839	16,251	69.39%
0902 OFFICE SUPPLIES	446,169	287,586	158,584	64.46%
0903 ELECTRICAL MATERIALS	492,291	277,424	214,867	56.35%
0904 BUILDING & HOUSEHOLD SUPPLIES	488,712	543,418	(54,706)	111.19%
0905 ROADWAY MAINT MATERIALS	761,477	479,460	282,017	62.96%
0906 SALT/SNOW MELTING MATERIALS	1,661,500	1,544,977	116,523	92.99%
0908 HOUSEKEEPING SUPPLIES	74,266	60,132	14,134	80.97%
0909 MEDICAL SUPPLIES	44,807	33,806	11,001	75.45%
0912 WEARING APPAREL-UNIFORMS EMPL	1,293,258	1,240,826	52,431	95.95%
0915 LIBRARY SUPPLIES	29,975	26,440	3,535	88.21%
0917 SMALL TOOLS	348,519	286,305	62,214	82.15%
0918 VETERINARY SUPPLIES	29,381	23,889	5,492	81.31%
0920 FOOD	194,784	169,766	25,018	87.16%
0926 DATA PROCESSING SUPPLIES	32,435	29,378	3,057	90.57%
0934 AMMO GUNS FIRING RANGE SUPPLIES	754,811	393,599	361,212	52.15%
0951 E-ZPASS TRANSPONDERS	4,115,000	3,431,403	683,597	83.39%
0999 OTHER SUPPLIES AND MATERIALS	369,319	244,374	124,945	66.17%
Total Object 09	**11,189,794**	**9,109,623**	**2,080,172**	**81.41%**
Object 10 Replacement Equipment				
1002 REPL AUDIO-VISUAL EQUIP		4,731	(4,731)	0.00%
1009 REPL HUMAN ENVIRONMENTAL EQUIP		4,107	(4,107)	0.00%
1013 REPL MAINTENANCE & BUILDING EQUIP	296,600	190,575	106,025	64.25%
1015 REPL OFFICE EQUIPMENT	106,357	109,219	(2,862)	102.69%
1019 REPL RADIOS & ELECTRONIC EQUIPMENT	66,000	58,837	7,163	89.15%
1033 REPL DP EQUIP-MICROCOMPUTER	1,005,200	1,056,751	(51,551)	105.13%
1036 REPL DP EQUIP-PERIPHERALS	14,400		14,400	0.00%
1099 OTHER REPLACEMENT EQUIPMENT	541,266	296,024	245,243	54.69%
Total Object 10	**2,029,823**	**1,720,244**	**309,579**	**84.75%**
Object 11 Additional Equipment				
1102 ADDT'L AUDIO-VISUAL EQUIP	6,500	4,150	2,350	63.85%
1103 ADDT'L CLEANING EQUIPMENT	10,000		10,000	0.00%
1109 ADDT'L HUMAN ENVIRONMENTAL EQUIP	1,000	15,425	(14,425)	1542.57%
1113 ADDT'L MAINTENANCE & BUILDING EQUIP	253,000	168,265	84,735	66.51%
1115 ADDT'L OFFICE EQUIPMENT	238,590	100,747	137,843	42.23%
1119 ADDT'L RADIOS & ELECTRONIC EQUIPMENT	665,000	5,104	659,896	0.77%
1133 ADDT'L DP EQUIP-MICROCOMPUTER	20,000		20,000	0.00%
1136 ADDT'L DP EQUIP-PERIPHERALS		1,942	(1,942)	0.00%
1199 OTHER ADDITIONAL EQUIPMENT	1,378,962	1,093,186	285,777	79.28%
Total Object 11	**2,573,052**	**1,388,819**	**1,184,233**	**53.98%**

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Twelve Months Ending Tuesday, June 30, 2026

	Budget	YTD Expense	Balance	% Spent
Object 13 Fixed Charges				
1301 RENT		10,062	(10,062)	0.00%
1302 INSURANCE COVERAGE PAID TO STO	907,813	726,444	181,369	80.02%
1303 RENT PAID TO DGS	1,100		1,100	0.00%
1304 SUBSCRIPTIONS	29,020	29,814	(794)	102.74%
1305 ASSOCIATION DUES	283,857	293,300	(9,443)	103.33%
1308 LICENSES	9,720	5,789	3,931	59.56%
1309 INSURANCE (NON STO PAYMENTS)	11,596,368	12,308,754	(712,386)	106.14%
1320 BAD DEBT EXPENSE	50,000		50,000	0.00%
Total Object 13	**12,877,878**	**13,374,163**	**(496,285)**	**103.85%**
Total All Objects	**462,211,066**	**436,757,529**	**25,453,539**	**94.49%**

ITEM

5

MEMORANDUM

TO:	MDTA Finance and Administration Committee
FROM:	Capital Program Manager Jennifer Stump
SUBJECT:	Fourth Quarter Review of FY 2026 Capital Budget vs. Actual Spending
DATE:	September 10, 2026

PURPOSE OF MEMORANDUM

The purpose of the memorandum is to update the MDTA Finance and Administration Committee on the status of actual FY 2026 capital spending against the FY 2026 capital budget in the FY 2026-2031 Draft Consolidated Transportation Program (CTP). This information will also be presented to the MDTA Board on September 24, 2026.

SUMMARY

As of June 30, 2026, 73.2% of the FY 2026 budget was spent as compared to the targeted spending level of 100%. The total budget for FY 2026 was $1.1 billion. The actual spending through the fourth quarter was $845 million.

ANALYSIS

Nine of the 102 projects budgeted in FY 2026 were within the acceptable spending limits of 90% to 110% (plus or minus 10% of the 100% target). The variation decreased from the 25% reported for the first, second, and third quarters because all allocations, accruals, and FY 2026 invoices were posted.

The Key Bridge Rebuild was at a 65% spend rate while the remaining projects in the CTP were at a cumulative spend rate of 85.2%.

Actual spending through the fourth quarter for ten projects with FY 2026 budgets over $10 million was $691.3 million. The ten projects are detailed in Attachment A.

ATTACHMENT

Attachment A – FY 2026 Capital Program Spending – Ten Projects with FY 2026 Budgets over $10 million

Attachment A

FY 2026 Capital Program Spending
Compared to Draft FY 2026-2031 CTP Budget
Ten Projects with FY 2026 Budgets over $10M

Project Name	FY 2026 Budget Draft CTP ($ Million)	FY 2026 Actual thru 06/30/2026 ($ Million)	FY 2026 4th Qtr Spend Rate
Key Bridge Rebuild	$685.0	$445.5	65%
I-95 ETL NB Transition - MD 24 Interchange Reconstruction	$78.7	$85.4	108%
I-95 ETL NBE MD 24 to Bynum Run	$31.0	$28.0	90%
Rehab Decks of EB Span - Phase I Deck Widening & Replacement of Deck Truss Spans	$30.0	$50.7	169%
Envelope Repair and Switchgear Replacements at BHT Vent Buildings	$22.0	$18.9	86%
I-695 Ramps to I-95 Northbound Express Toll Lanes	$21.1	$0.6	3%
I-95/Belvidere Road Interchange	$15.9	$21.6	136%
Cleaning and Painting of the Hatem Bridge	$15.5	$13.1	85%
10-Year Equipment Budget - FY 2018 through FY 2027	$14.5	$12.8	88%
FMT Facility-wide Zone Paint Program	$11.8	$14.7	124%
Total	**$925.5**	**$691.3**	**74.7%**

ITEM
6

MEMORANDUM

TO:	MDTA Finance & Administration Committee
FROM:	Director of Finance Chantelle Green
PREPARED BY:	Director of Revenue Walter Laun
SUBJECT:	Fourth Quarter Fiscal Year 2026 Traffic and Revenue Performance
DATE:	September 10, 2026

PURPOSE OF MEMORANDUM

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

KEY TAKEAWAYS

- Total revenue collected increased by $22.9 million, year-over-year (YOY).
- Total revenue collected was above forecast by $9.6 million for the period ending June 30, 2026, YTD.
    - E-ZPass revenue collected was above forecast by $1.4 million.
    - Video Toll and Administrative Fee revenues collected were above forecast by $8.2 million.

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 2026 Actuals compared to FY 2025 Actuals and FY 2026 Forecast versus FY 2026 Actuals

Combined Facilities (including Administrative Revenue)														
	TRANSACTIONS (in Millions)							REVENUE (in Millions)						
	FY25 Actual	FY26 Actual	Diff	% Change	FY26 Forecast	Diff	% Diff	FY25 Actual	FY26 Actual	Diff	% Change	FY26 Forecast	Diff	% Diff
Qtr. 1	40.8	41.4	0.5	1.3%	41.3	0.1	0.2%	$ 192.4	$ 204.7	$12.3	6.4%	$ 201.0	$ 3.7	1.9%
Qtr. 2	38.4	40.0	1.6	4.3%	39.5	0.5	1.2%	187.8	193.9	6.0	3.2%	193.3	0.6	0.3%
Qtr. 3	36.5	35.4	(1.1)	-3.1%	36.5	(1.1)	-3.0%	192.9	172.6	(20.4)	-10.6%	186.0	(13.4)	-7.2%
Qtr. 4	41.8	42.9	1.2	2.8%	42.8	0.1	0.3%	210.3	235.2	24.9	11.8%	216.5	18.7	8.6%
YTD Totals	**157.5**	**159.7**	**2.2**	**1.4%**	**160.1**	**(0.4)**	**-0.3%**	**$ 783.4**	**$ 806.3**	**$22.9**	**2.9%**	**$ 796.7**	**$ 9.6**	**1.2%**

*Note: Numbers may not sum due to rounding

As shown in the table above, for the period ending June 30, 2026, YTD, systemwide transactions totaled 159.7 million and corresponding toll and administrative revenue totaled $806.3 million. This represents an increase of 2.2 million transactions, or 1.4%, compared to the same period last year. YTD revenue increased by $22.9 million, or 2.9%, compared to the same period last year. Increases in E-ZPass, Pay-by-Plate, and administrative toll revenue accounted for $16.2 million, $0.7 million, and $8.3 million of the total increase, respectively. These were slightly offset by a decrease in Video Toll revenue of $2.3 million. The largest drivers of the increase in E-ZPass revenue include the Fort McHenry Tunnel ($7.7M, +3.7%) and the I-95 Express Toll Lanes (ETL) ($4.7M, +26.7%), with the remaining toll facilities making up the difference. The 26.7% increase at the I-95 ETL was attributed to the completion of the northbound extension in Dec 2024.

For the period ending June 30, 2026, YTD, actual revenue was above forecast by $9.6 million, or 1.2%. E-ZPass, Pay-by-Plate, and administrative revenues were above forecast by $1.4 million, $0.4 million, and $11.9 million, respectively. Administrative revenue exceeded the forecast due to an increase in civil penalty fees collected by the Central Collections Unit (CCU). The improvement in civil penalty fee collection was partially offset by an underperformance in Video Toll revenue, which was below forecast by $4.1 million.

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 2026 Forecast vs Actual Revenue – by Facility
- Attachment E: FY 2026 Forecast vs. Actual Revenue – by Payment Method
- Attachment F: FY 2026 Semi-Annual Update – CDM Smith

Attachment A

Summary of Revenue
FY2026 Forecasted and Actual Revenue Comparison
July 1, 2025 to June 30, 2026

	E-ZPass®	Video, Administrative [1] & Pay-By-Plate	Total
Forecast Revenue	$625,882,366	$170,818,772	$796,701,138
Actual Revenue	627,279,393	179,018,858	806,298,251
Difference	$1,397,027	$8,200,086	$9,597,113

[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
July 1, 2025 to June 30, 2026

Toll Revenue Forecast:		**$796,701,138**
Actual Revenue:		
E-ZPass	627,279,393	
Pay-By-Plate	6,150,878	
Video Toll	75,221,447	
Adminstrative Toll	97,646,533	
Total Actual Revenue		**806,298,251**
Actual Revenue *less* Forecasted Revenue		**9,597,113**

Attachment C

Analysis of Adjusted Toll Revenue Performance & Financial Forecast Differences
July 1, 2025 to June 31, 2026

Adjusted Actual Revenue *less* Forecasted Revenue		**$**	**9,597,113**
Forecast Assumption Differences:			
E-ZPass Daily Average Traffic Higher than Forecasted (FY2026) - ongoing	1,397,027		
Pay-By-Plate Usage Higher than Forecasted (FY2026) - ongoing	414,519		
Video Toll Collections Lower than Forecasted (FY2026) - one-time (-$2.5M)	(4,094,019)		
Administrative Toll Revenue Higher than Forecasted (FY2026) - one-time [CPFs +$11.6M]	11,879,587		
Total Forecast Assumption Differences		**$**	**9,597,113**
Unreconciled/Analyzed Difference		$	0

Attachment D

FY 2026 Forecast vs. Actual Revenue – By Facility

Legacy Facilities

		July	August	September	October	November	December	January	February	March	April	May	June	Total
E-ZPass	Forecast	$ 45,608,376	$46,392,126	$ 46,987,393	$ 45,676,877	$44,486,620	$43,069,909	$ 40,452,827	$38,742,006	$ 43,040,123	$ 46,384,744	$ 49,800,625	$ 46,492,086	$ 537,133,714
	Actual	49,741,680	46,421,797	45,577,368	45,275,838	45,686,826	44,014,241	36,482,358	37,715,738	45,532,583	38,182,319	52,423,141	52,242,614	$ 539,296,502
	Difference	4,133,303	29,671	(1,410,025)	(401,040)	1,200,206	944,332	(3,970,469)	(1,026,269)	2,492,460	(8,202,425)	2,622,516	5,750,528	$ 2,162,788
Video, Pay-By-Plate & Other	Forecast	11,216,186	10,647,433	10,826,926	10,631,454	10,806,848	10,878,869	10,604,165	10,369,580	15,599,029	16,439,441	14,547,402	10,846,124	$ 143,413,459
	Actual	11,531,302	11,732,853	11,216,483	11,125,089	10,503,585	9,761,638	8,453,032	12,056,617	8,227,718	7,964,297	7,860,405	46,270,958	$ 156,703,976
	Difference	315,115	1,085,419	389,557	493,635	(303,263)	(1,117,231)	(2,151,133)	1,687,037	(7,371,311)	(8,475,144)	(6,686,997)	35,424,834	$ 13,290,517
Total	Forecast	56,824,563	57,039,559	57,814,318	56,308,332	55,293,469	53,948,778	51,056,992	49,111,586	58,639,153	62,824,185	64,348,028	57,338,211	$ 680,547,172
	Actual	61,272,981	58,154,650	56,793,850	56,400,927	56,190,411	53,775,879	44,935,390	49,772,354	53,760,301	46,146,615	60,283,547	98,513,572	$ 696,000,478
	Difference	$ 4,448,419	$ 1,115,090	$ (1,020,468)	$ 92,596	$ 896,943	$ (172,899)	$ (6,121,602)	$ 660,769	$ (4,878,852)	$ (16,677,569)	$ (4,064,481)	$ 41,175,361	$ 15,453,305

Intercounty Connector

		July	August	September	October	November	December	January	February	March	April	May	June	Total
E-ZPass	Forecast	$ 6,105,071	$ 5,364,197	$ 5,820,118	$ 5,614,968	$ 5,370,903	$ 4,934,050	$ 4,667,004	$ 4,647,017	$ 5,792,875	$ 5,429,192	$ 6,108,355	$ 6,094,001	$ 65,947,751
	Actual	5,632,920	5,632,412	5,711,018	5,919,726	5,481,294	5,218,862	4,514,255	4,187,312	5,850,530	4,904,484	6,841,843	5,784,085	$ 65,678,740
	Difference	(472,152)	268,215	(109,099)	304,758	110,390	284,812	(152,749)	(459,705)	57,655	(524,709)	733,489	(309,916)	$ (269,011)
Video, Pay-By-Plate & Other	Forecast	1,877,155	1,894,733	1,930,296	1,841,522	1,956,054	2,011,840	1,788,085	1,885,391	3,257,002	3,061,533	2,864,115	2,028,810	$ 26,396,536
	Actual	1,982,023	1,697,236	1,658,368	1,748,953	1,587,919	1,581,050	1,398,526	1,734,660	1,543,077	1,425,309	1,391,702	3,497,498	$ 21,246,322
	Difference	104,869	(197,497)	(271,928)	(92,569)	(368,135)	(430,790)	(389,560)	(150,731)	(1,713,924)	(1,636,224)	(1,472,412)	1,468,688	$ (5,150,214)
Total	Forecast	7,982,226	7,258,931	7,750,414	7,456,490	7,326,958	6,945,890	6,455,089	6,532,408	9,049,876	8,490,725	8,972,470	8,122,811	$ 92,344,287
	Actual	7,614,943	7,329,648	7,369,387	7,668,679	7,069,213	6,799,912	5,912,781	5,921,971	7,393,607	6,329,792	8,233,546	9,281,583	$ 86,925,062
	Difference	$ (367,283)	$ 70,718	$ (381,027)	$ 212,189	$ (257,745)	$ (145,979)	$ (542,309)	$ (610,437)	$ (1,656,269)	$ (2,160,933)	$ (738,924)	$ 1,158,772	$ (5,419,225)

I-95 Express Toll Lanes

		July	August	September	October	November	December	January	February	March	April	May	June	Total
E-ZPass	Forecast	$ 1,971,477	$ 2,122,168	$ 1,921,290	$ 1,956,859	$ 1,911,180	$ 1,847,967	$ 1,608,812	$ 1,495,959	$ 1,831,793	$ 2,020,329	$ 2,055,449	$ 2,057,619	$ 22,800,901
	Actual	1,969,844	1,983,962	1,933,989	2,030,302	1,876,077	1,795,596	1,413,862	1,332,118	1,898,596	1,957,728	2,109,187	2,002,891	$ 22,304,151
	Difference	(1,633)	(138,206)	12,699	73,443	(35,104)	(52,371)	(194,950)	(163,841)	66,803	(62,601)	53,737	(54,727)	$ (496,751)
Video, Pay-By-Plate & Other	Forecast	98,383	95,555	95,703	93,128	84,562	81,799	68,166	59,292	72,860	83,768	84,749	90,811	$ 1,008,777
	Actual	105,862	95,229	95,168	96,580	83,582	84,001	76,567	61,338	78,527	87,235	91,126	113,345	$ 1,068,560
	Difference	7,479	(325)	(535)	3,452	(981)	2,202	8,401	2,046	5,666	3,467	6,377	22,534	$ 59,783
Total	Forecast	2,069,859	2,217,722	2,016,994	2,049,987	1,995,743	1,929,766	1,676,978	1,555,251	1,904,653	2,104,097	2,140,198	2,148,430	$ 23,809,678
	Actual	2,075,705	2,079,191	2,029,157	2,126,882	1,959,658	1,879,597	1,490,429	1,393,456	1,977,122	2,044,963	2,200,313	2,116,237	$ 23,372,711
	Difference	$ 5,846	$ (138,531)	$ 12,163	$ 76,895	$ (36,085)	$ (50,169)	$ (186,549)	$ (161,796)	$ 72,470	$ (59,134)	$ 60,115	$ (32,193)	$ (436,968)

All Facilities

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Forecast	$ 66,876,648	$66,516,213	$ 67,581,726	$ 65,814,809	$64,616,169	$62,824,434	$ 59,189,060	$57,199,245	$ 69,593,681	$ 73,419,007	$ 75,460,695	$ 67,609,452	$ 796,701,138
Actual	70,963,630	67,563,489	66,192,394	66,196,488	65,219,283	62,455,387	52,338,600	57,087,782	63,131,030	54,521,370	70,717,405	109,911,392	$ 806,298,251
Difference	$ 4,086,982	$ 1,047,277	$ (1,389,332)	$ 381,680	$ 603,114	$ (369,047)	$ (6,850,460)	$ (111,464)	$ (6,462,651)	$ (18,897,637)	$ (4,743,290)	$ 42,301,941	$ 9,597,113

Attachment E

FY 2026 Forecast vs. Actual Revenue – By Payment Method

E-ZPass

		July	August	September	October	November	December	January	February	March	April	May	June	Total
Forecast	Legacy	45,608,376	46,392,126	46,987,393	45,676,877	44,486,620	43,069,909	40,452,827	38,742,006	43,040,123	46,384,744	49,800,625	46,492,086	$ 537,133,714
	ICC	6,105,071	5,364,197	5,820,118	5,614,968	5,370,903	4,934,050	4,667,004	4,647,017	5,792,875	5,429,192	6,108,355	6,094,001	$ 65,947,751
	ETL	1,971,477	2,122,168	1,921,290	1,956,859	1,911,180	1,847,967	1,608,812	1,495,959	1,831,793	2,020,329	2,055,449	2,057,619	$ 22,800,901
	Total	53,684,924	53,878,491	54,728,801	53,248,704	51,768,704	49,851,925	46,728,643	44,884,982	50,664,791	53,834,265	57,964,430	54,643,706	$ 625,882,366
Actual	Legacy	49,741,680	46,421,797	45,577,368	45,275,838	45,686,826	44,014,241	36,482,358	37,715,738	45,532,583	38,182,319	52,423,141	52,242,614	$ 539,296,502
	ICC	5,632,920	5,632,412	5,711,018	5,919,726	5,481,294	5,218,862	4,514,255	4,187,312	5,850,530	4,904,484	6,841,843	5,784,085	$ 65,678,740
	ETL	1,969,844	1,983,962	1,933,989	2,030,302	1,876,077	1,795,596	1,413,862	1,332,118	1,898,596	1,957,728	2,109,187	2,002,891	$ 22,304,151
	Total	57,344,443	54,038,171	53,222,375	53,225,866	53,044,197	51,028,699	42,410,475	43,235,167	53,281,709	45,044,530	61,374,172	60,029,590	627,279,393
	Difference	$ 3,659,519	$ 159,680	$ (1,506,426)	$ (22,839)	$ 1,275,493	$ 1,176,773	$ (4,318,168)	$ (1,649,815)	$ 2,616,918	$ (8,789,735)	$ 3,409,742	$ 5,385,884	$ 1,397,027

Video, Pay-By-Plate & Other

		July	August	September	October	November	December	January	February	March	April	May	June	Total
Forecast	Legacy	11,216,186	10,647,433	10,826,926	10,631,454	10,806,848	10,878,869	10,604,165	10,369,580	15,599,029	16,439,441	14,547,402	10,846,124.42	$ 143,413,458.59
	ICC	1,877,155	1,894,733	1,930,296	1,841,522	1,956,054	2,011,840	1,788,085	1,885,391	3,257,002	3,061,533	2,864,115	2,028,810.29	$ 26,396,536.19
	ETL	98,383	95,555	95,703	93,128	84,562	81,799	68,166	59,292	72,860	83,768	84,749	90,811.10	$ 1,008,776.97
	Total	13,191,724	12,637,721	12,852,925	12,566,104	12,847,465	12,972,508	12,460,417	12,314,263	18,928,891	19,584,742	17,496,266	12,965,746	$ 170,818,772
Actual	Legacy	$ 11,531,302	$ 11,732,853	$ 11,216,483	$ 11,125,089	$ 10,503,585	$ 9,761,638	$ 8,453,032	$ 12,056,617	$ 8,227,718	$ 7,964,297	$ 7,860,405	46,270,958	156,703,976
	ICC	1,982,023	1,697,236	1,658,368	1,748,953	1,587,919	1,581,050	1,398,526	1,734,660	1,543,077	1,425,309	1,391,702	3,497,498	21,246,322
	ETL	105,862	95,229	95,168	96,580	83,582	84,001	76,567	61,338	78,527	87,235	91,126	113,345	1,068,560
	Total	13,619,187	13,525,318	12,970,019	12,970,623	12,175,086	11,426,688	9,928,125	13,852,614	9,849,322	9,476,840	9,343,234	49,881,802	179,018,858
	Difference	$ 427,463	$ 887,596	$ 117,094	$ 404,518	$ (672,379)	$ (1,545,820)	$ (2,532,292)	$ 1,538,351	$ (9,079,569)	$ (10,107,902)	$ (8,153,032)	$ 36,916,056	$ 8,200,086

All Revenue

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Forecast	$ 66,876,648	$ 66,516,213	$ 67,581,726	$ 65,814,809	$ 64,616,169	$ 62,824,434	$ 59,189,060	$ 57,199,245	$ 69,593,681	$ 73,419,007	$ 75,460,695	$ 67,609,452	$ 796,701,138
Actual	70,963,630	67,563,489	66,192,394	66,196,488	65,219,283	62,455,387	52,338,600	57,087,782	63,131,030	54,521,370	70,717,405	$ 109,911,392	$ 806,298,251
Difference	$ 4,086,982	$ 1,047,277	$ (1,389,332)	$ 381,680	$ 603,114	$ (369,047)	$ (6,850,460)	$ (111,464)	$ (6,462,651)	$ (18,897,637)	$ (4,743,290)	$ 42,301,941	$ 9,597,113

Mr. Walter Laun
Revenue Director
Maryland Transportation Authority
2310 Broening Highway
Suite 150
Baltimore, MD 21224

Subject: **FINAL** Fiscal Year 2026 Second Semi-Annual Traffic and Revenue Performance Report

Dear Mr. Laun:

This letter provides a summary of historical monthly transactions and toll revenue performance on the MDTA system using data for Fiscal Year (FY) 2026, ending June 30, 2026. The historical performance is also compared to the annual forecast update from November 2025 summarized in the "FY 2026 Traffic and Toll Revenue Forecast Update", (November 2025 forecast report). This comparison is provided separately for the Legacy system, Intercounty Connector (ICC), and I-95 Express Toll Lanes (ETLs), as well as for the total system. A summary of the forecast methodology and an analysis of the variations in actual experience compared to forecast is also provided.

Recent Trends

Since FY 2020 when the pandemic began, CDM Smith has tracked the performance on the system through two sources: the Kapsch 3G toll collection system data reports and the Traffic Volume Income (TVI) reports. The 3G reports provide raw, in-lane data which records daily traffic at the roadside, independent of toll collections. TVI reports provide collected transactions and revenue on the system on a cash basis, where a transaction and the associated revenue is reported in the month the toll is paid.

Figure 1 shows the systemwide traffic on the total MDTA system for passenger cars and commercial vehicles from July 2021 through June 2026, using the daily in-lane data. Passenger car transaction volumes for FY 2023 and FY 2024 were similar to FY 2022 in both volume and weekly variation. In the first half of FY 2025, passenger cars consistently reached levels prior to the pandemic and matched or exceeded FY 2024 levels. In the second half of FY 2025, the opening of the I-95 ETL northbound extension increased transactions, which then maintained through FY 2026. Commercial vehicle traffic also experienced a slight increase in transactions which aligns with the opening of the northbound extension and has been hovering around levels seen just prior to the FSK Bridge collapse.

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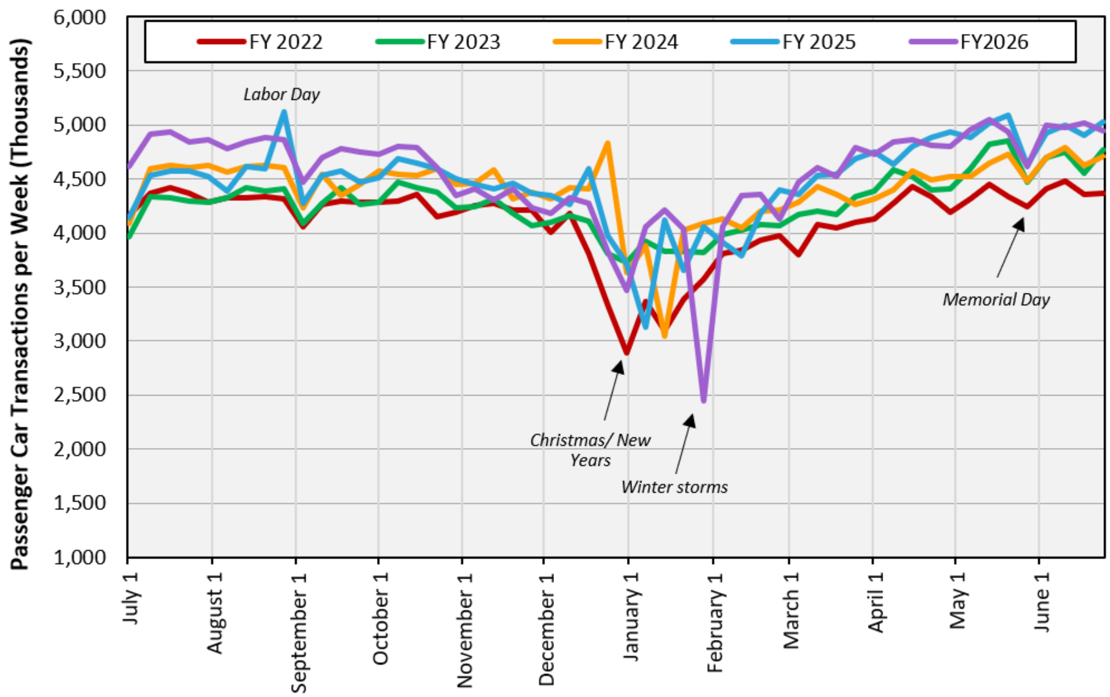
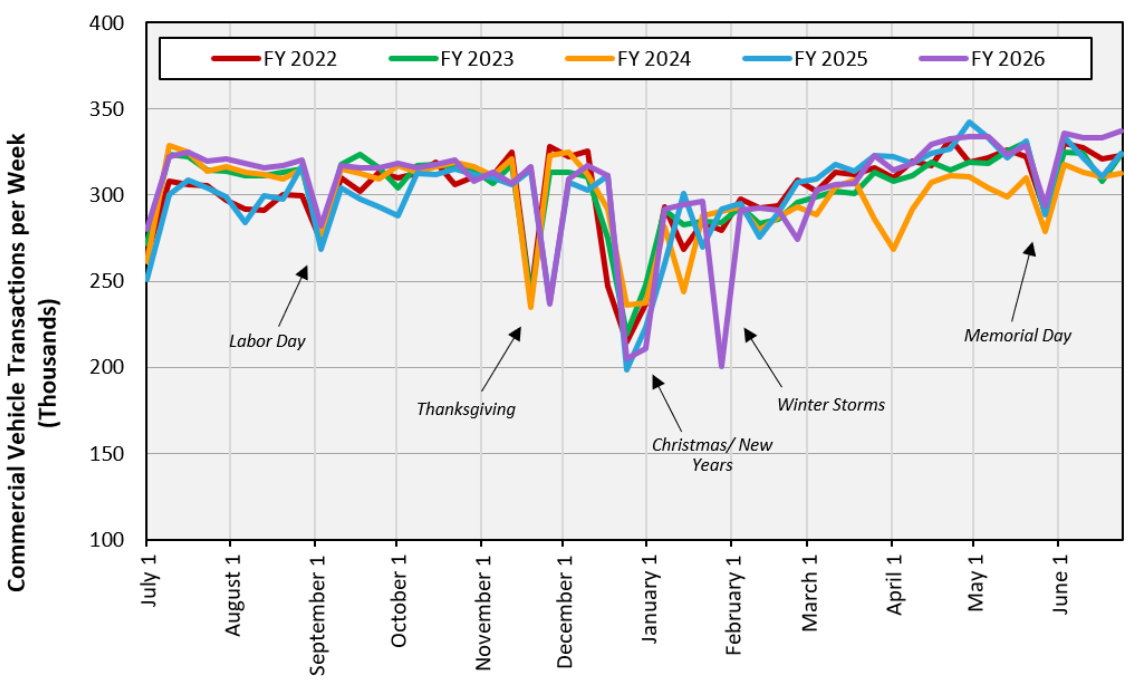
Figure 1 – Total Systemwide Traffic Per Week by Fiscal Year





Source: Maryland Transportation Authority E-ZPass Operations, Daily Transactions

Monthly transactions for FY 2025 and FY 2026 for the total system are presented in **Table 1** by vehicle type and payment method. This table and the remaining tables in this report will present TVI report data and represent transactions and associated revenue in the month the toll is paid. Significant monthly variations can be observed in transaction totals and the distribution of transactions by payment method. These variations are the result of the timing of transaction processing in the back office, and not reflective of variations in traffic on MDTA system facilities. Total passenger car transactions for FY 2026 were 1.3 percent higher than FY 2025, and commercial vehicles were 2.9 percent higher for the same period. This trend is largely impacted by year-over-year differences in ETC transactions reported throughout the fiscal year. Overall, ETC transactions increased by 1.6 percent for FY 2026 and video transactions decreased by 1.1 percent, yielding an increase in total transactions of 1.4 percent over the same period in FY 2025. The decline in video transactions in the second half of the fiscal year was due to impacts in timing of video collection payments, though a significant portion was collected in June.

Monthly collected toll revenue for FY 2025 and FY 2026 for the total system are provided in **Table 2**. **Figure 2** is a graphical depiction of the share of toll revenue by method of payment and vehicle class for the same period. It is important to note there was a delay in reporting New York Thruway E-ZPass transactions in April and May, which caused a one-time overperformance in June 2025 for both passenger and commercial vehicles of 22.1 and 56.6 percent, respectively. Therefore, this month is significantly higher than the remaining months of FY 2025. Similarly, a delay in the number of days processed of E-ZPass transactions in April 2026 caused an increase in May 2026. Systemwide toll revenue for passenger cars was 0.2 percent lower in the second half of FY 2026 and revenue for commercial vehicles was 1.0 percent higher than the same period in FY 2025. Overall, total FY 2026 toll revenue (excluding other revenue) increased 2.1 percent compared to FY 2025. This shows a return to normal growth trends after several years of irregular collections impacting year-over-year trends.

Table 1 - Systemwide Collected Transactions by Month

Passenger Car Transactions

Month	ETC			Video (1)			Total		
	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	12,316,683	11,992,811	(2.6)	1,081,468	1,225,511	13.3	13,398,151	13,218,322	(1.3)
August	11,640,050	11,765,960	1.1	1,066,524	1,127,822	5.7	12,706,574	12,893,782	1.5
September	10,966,324	11,222,017	2.3	970,560	1,098,086	13.1	11,936,884	12,320,103	3.2
October	11,774,848	11,435,466	(2.9)	1,061,239	1,067,200	0.6	12,836,087	12,502,666	(2.6)
November	10,764,152	11,617,151	7.9	1,106,236	956,380	(13.5)	11,870,388	12,573,531	5.9
December	10,002,461	11,142,962	11.4	933,766	954,289	2.2	10,936,227	12,097,251	10.6
January	9,980,256	9,045,051	(9.4)	1,119,879	973,448	(13.1)	11,100,135	10,018,499	(9.7)
February	9,030,795	9,439,875	4.5	1,046,471	899,954	(14.0)	10,077,266	10,339,829	2.6
March	11,239,563	11,637,939	3.5	1,445,474	830,784	(42.5)	12,685,037	12,468,723	(1.7)
April	10,875,016	9,703,298	(10.8)	1,391,803	1,121,115	(19.4)	12,266,819	10,824,413	(11.8)
May	11,421,407	13,201,483	15.6	1,254,674	884,656	(29.5)	12,676,081	14,086,139	11.1
June	12,821,069	12,701,024	(0.9)	1,125,945	2,275,559	102.1	13,947,014	14,976,583	7.4
Jul - Dec 2025	67,464,518	69,176,367	2.5	6,219,793	6,429,288	3.4	73,684,311	75,605,655	2.6
Jan - Jun 2026	65,368,106	65,728,670	0.6	7,384,246	6,985,516	(5.4)	72,752,352	72,714,186	(0.1)
FY Total	132,832,624	134,905,037	1.6	13,604,039	13,414,804	(1.4)	146,436,663	148,319,841	1.3

Commercial Vehicle Transactions

Month	ETC			Video (1)			Total		
	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	908,600	998,406	9.9	33,902	37,230	9.8	942,502	1,035,636	9.9
August	909,188	920,380	1.2	31,343	37,337	19.1	940,531	957,717	1.8
September	864,348	899,009	4.0	28,292	36,533	29.1	892,640	935,542	4.8
October	982,703	954,143	(2.9)	32,410	37,304	15.1	1,015,113	991,447	(2.3)
November	894,785	908,698	1.6	36,472	31,731	(13.0)	931,257	940,429	1.0
December	771,348	892,655	15.7	27,868	32,407	16.3	799,216	925,062	15.7
January	869,065	783,288	(9.9)	30,380	49,156	61.8	899,445	832,444	(7.4)
February	783,148	769,361	(1.8)	26,365	27,729	5.2	809,513	797,090	(1.5)
March	938,965	923,342	(1.7)	32,942	25,264	(23.3)	971,907	948,606	(2.4)
April	660,775	778,371	17.8	37,291	30,361	(18.6)	698,066	808,732	15.9
May	703,293	1,067,979	51.9	36,350	31,543	(13.2)	739,643	1,099,522	48.7
June	1,390,760	1,056,719	(24.0)	32,670	49,714	52.2	1,423,430	1,106,433	(22.3)
Jul - Dec 2025	5,330,972	5,573,291	4.5	190,287	212,542	11.7	5,521,259	5,785,833	4.8
Jan - Jun 2026	5,346,006	5,379,060	0.6	195,998	213,767	9.1	5,542,004	5,592,827	0.9
FY Total	10,676,978	10,952,351	2.6	386,285	426,309	10.4	11,063,263	11,378,660	2.9

Total Transactions

Month	ETC			Video (1)			Total		
	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	13,225,283	12,991,217	(1.8)	1,115,370	1,262,741	13.2	14,340,653	14,253,958	(0.6)
August	12,549,238	12,686,340	1.1	1,097,867	1,165,159	6.1	13,647,105	13,851,499	1.5
September	11,830,672	12,121,026	2.5	998,852	1,134,619	13.6	12,829,524	13,255,645	3.3
October	12,757,551	12,389,609	(2.9)	1,093,649	1,104,504	1.0	13,851,200	13,494,113	(2.6)
November	11,658,937	12,525,849	7.4	1,142,708	988,111	(13.5)	12,801,645	13,513,960	5.6
December	10,773,809	12,035,617	11.7	961,634	986,696	2.6	11,735,443	13,022,313	11.0
January	10,849,321	9,828,339	(9.4)	1,150,259	1,022,604	(11.1)	11,999,580	10,850,943	(9.6)
February	9,813,943	10,209,236	4.0	1,072,836	927,683	(13.5)	10,886,779	11,136,919	2.3
March	12,178,528	12,561,281	3.1	1,478,416	856,048	(42.1)	13,656,944	13,417,329	(1.8)
April	11,535,791	10,481,669	(9.1)	1,429,094	1,151,476	(19.4)	12,964,885	11,633,145	(10.3)
May	12,124,700	14,269,462	17.7	1,291,024	916,199	(29.0)	13,415,724	15,185,661	13.2
June	14,211,829	13,757,743	(3.2)	1,158,615	2,325,273	100.7	15,370,444	16,083,016	4.6
Jul - Dec 2025	72,795,490	74,749,658	2.7	6,410,080	6,641,830	3.6	79,205,570	81,391,488	2.8
Jan - Jun 2026	70,714,112	71,107,730	0.6	7,580,244	7,199,283	(5.0)	78,294,356	78,307,013	0.0
FY Total	143,509,602	145,857,388	1.6	13,990,324	13,841,113	(1.1)	157,499,926	159,698,501	1.4

(1) Pay-by-plate transactions are included with video transactions.

Table 2 - Systemwide Collected Toll Revenue by Month

	Passenger Car Toll Revenue								
	ETC			Video (1)			Total		
Month	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	$ 34,395,772	$ 35,549,039	3.4	$ 5,949,631	$ 6,437,806	8.2	$ 40,345,403	$ 41,986,845	4.1
August	34,039,120	34,280,836	0.7	5,840,823	6,149,128	5.3	39,879,943	40,429,964	1.4
September	31,331,991	33,125,382	5.7	5,294,099	5,944,507	12.3	36,626,090	39,069,889	6.7
October	33,723,014	32,513,375	(3.6)	5,715,513	5,734,003	0.3	39,438,527	38,247,378	(3.0)
November	30,709,335	33,436,680	8.9	5,978,569	5,087,243	(14.9)	36,687,904	38,523,923	5.0
December	29,334,084	32,456,994	10.6	4,985,388	5,068,328	1.7	34,319,472	37,525,322	9.3
January	28,157,752	25,292,575	(10.2)	6,146,880	4,729,108	(23.1)	34,304,631	30,021,682	(12.5)
February	25,032,411	26,063,257	4.1	5,630,500	4,827,271	(14.3)	30,662,911	30,890,528	0.7
March	31,560,641	33,081,261	4.8	7,845,554	4,440,348	(43.4)	39,406,195	37,521,608	(4.8)
April	30,466,716	28,022,280	(8.0)	7,420,454	4,404,336	(40.6)	37,887,170	32,426,615	(14.4)
May	31,628,812	37,954,135	20.0	6,573,196	4,697,859	(28.5)	38,202,007	42,651,994	11.6
June	38,385,227	37,239,580	(3.0)	5,901,647	13,509,445	128.9	44,286,875	50,749,024	14.6
Jul - Dec 2025	193,533,316	201,362,306	4.0	33,764,023	34,421,015	1.9	227,297,339	235,783,321	3.7
Jan - Jun 2026	185,231,558	187,653,087	1.3	39,518,231	36,608,366	(7.4)	224,749,789	224,261,452	(0.2)
FY Total	378,764,874	389,015,393	2.7	73,282,254	71,029,380	(3.1)	452,047,128	460,044,773	1.8

	Commercial Vehicle Toll Revenue								
	ETC			Video (1)			Total		
Month	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	$ 19,103,843	$ 21,795,399	14.1	$ 869,886	$ 897,973	3.2	$ 19,973,728	$ 22,693,372	13.6
August	19,696,137	19,757,334	0.3	787,610	918,082	16.6	20,483,747	20,675,416	0.9
September	18,672,098	20,096,993	7.6	719,334	882,957	22.7	19,391,432	20,979,950	8.2
October	21,194,966	20,712,425	(2.3)	778,479	892,349	14.6	21,973,445	21,604,774	(1.7)
November	19,597,797	19,607,517	0.0	884,601	770,712	(12.9)	20,482,398	20,378,229	(0.5)
December	17,267,255	18,571,705	7.6	714,191	800,575	12.1	17,981,446	19,372,280	7.7
January	19,432,197	17,117,899	(11.9)	805,734	854,195	6.0	20,237,931	17,972,095	(11.2)
February	17,419,816	17,171,906	(1.4)	675,350	693,576	2.7	18,095,166	17,865,482	(1.3)
March	20,654,291	20,200,448	(2.2)	823,547	686,679	(16.6)	21,477,838	20,887,127	(2.8)
April	13,525,757	17,022,247	25.9	914,578	776,338	(15.1)	14,440,335	17,798,585	23.3
May	14,426,276	23,420,037	62.3	881,804	848,325	(3.8)	15,308,079	24,268,362	58.5
June	31,370,721	22,790,092	(27.4)	806,244	1,321,234	63.9	32,176,964	24,111,325	(25.1)
Jul - Dec 2025	115,532,096	120,541,373	4.3	4,754,100	5,162,649	8.6	120,286,196	125,704,021	4.5
Jan - Jun 2026	116,829,057	117,722,629	0.8	4,907,257	5,180,347	5.6	121,736,314	122,902,976	1.0
FY Total	232,361,152	238,264,001	2.5	9,661,357	10,342,996	7.1	242,022,509	248,606,997	2.7

	Total Toll Revenue								
	ETC			Video (1)			Total		
Month	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	$ 53,499,615	$ 57,344,438	7.2	$ 6,819,517	$ 7,335,779	7.6	$ 60,319,132	$ 64,680,217	7.2
August	53,735,257	54,038,170	0.6	6,628,434	7,067,210	6.6	60,363,690	61,105,380	1.2
September	50,004,089	53,222,375	6.4	6,013,433	6,827,464	13.5	56,017,522	60,049,839	7.2
October	54,917,980	53,225,800	(3.1)	6,493,991	6,626,352	2.0	61,411,972	59,852,153	(2.5)
November	50,307,132	53,044,197	5.4	6,863,170	5,857,955	(14.6)	57,170,301	58,902,152	3.0
December	46,601,339	51,028,699	9.5	5,699,579	5,868,903	3.0	52,300,918	56,897,602	8.8
January	47,589,948	42,410,474	(10.9)	6,952,614	5,583,303	(19.7)	54,542,562	47,993,777	(12.0)
February	42,452,227	43,235,163	1.8	6,305,850	5,520,847	(12.4)	48,758,077	48,756,010	(0.0)
March	52,214,931	53,281,709	2.0	8,669,102	5,127,027	(40.9)	60,884,033	58,408,735	(4.1)
April	43,992,473	45,044,527	2.4	8,335,032	5,180,674	(37.8)	52,327,505	50,225,201	(4.0)
May	46,055,087	61,374,172	33.3	7,454,999	5,546,184	(25.6)	53,510,087	66,920,356	25.1
June	69,755,948	60,029,671	(13.9)	6,707,891	14,830,679	121.1	76,463,839	74,860,350	(2.1)
Jul - Dec 2025	309,065,411	321,903,679	4.2	38,518,123	39,583,663	2.8	347,583,535	361,487,342	4.0
Jan - Jun 2026	302,060,615	305,375,715	1.1	44,425,487	41,788,713	(5.9)	346,486,103	347,164,428	0.2
FY Total	611,126,026	627,279,394	2.6	82,943,611	81,372,376	(1.9)	694,069,637	708,651,770	2.1

(1) Pay-by-plate revenue is included with video revenue.

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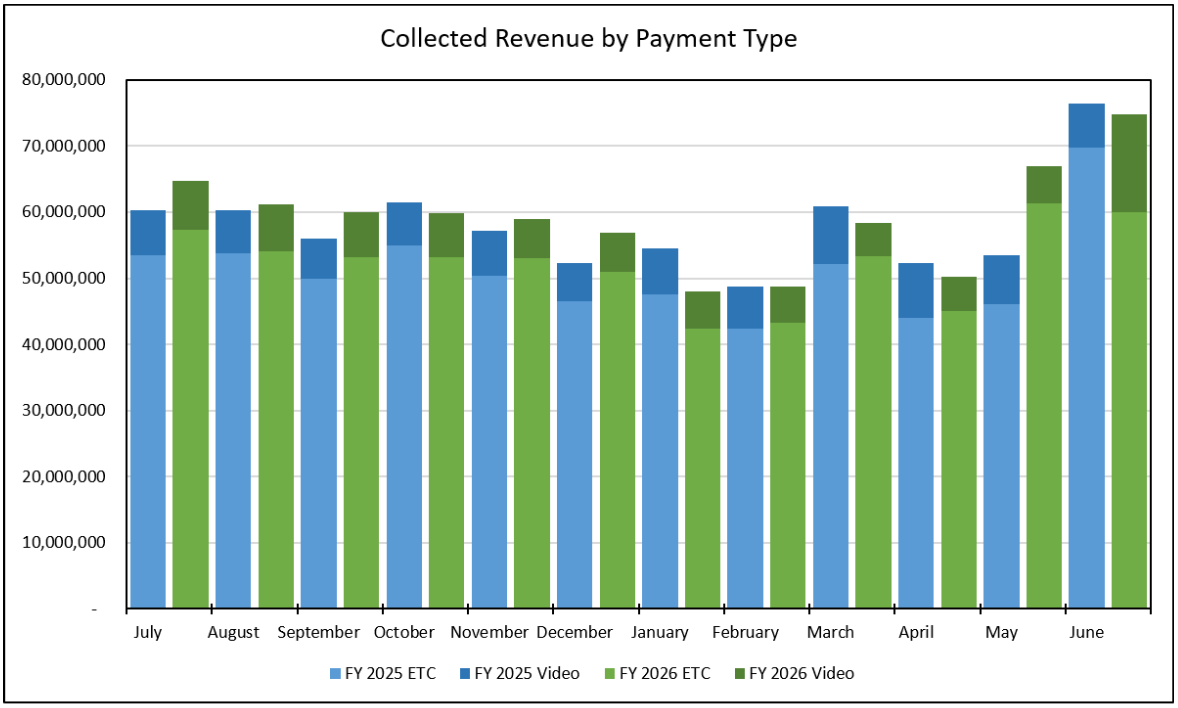
Figure 2 – Total System Collected Revenue by Payment Type and Vehicle Class



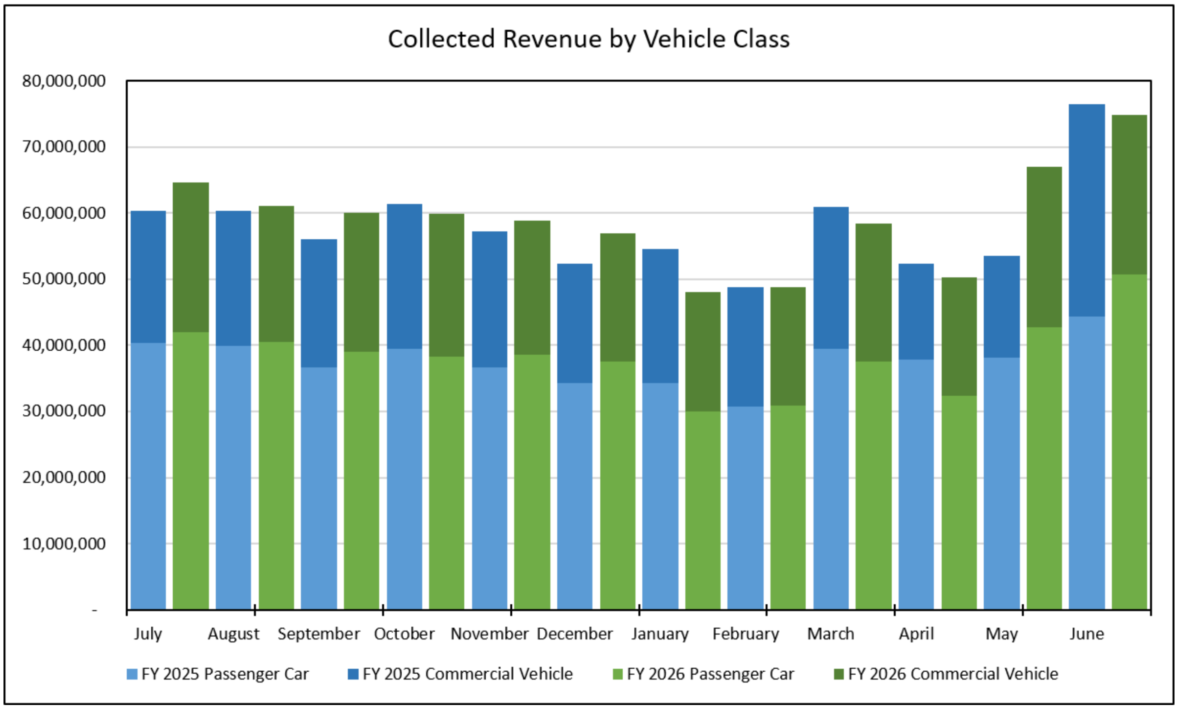


Table 3 provides the same monthly trend comparison for other revenue. Other revenue comprises revenue from unused commuter and shopper plan trips, E-ZPass transponder sales, Hatem E-ZPass programs, civil penalties from violation recovery, and commercial vehicle fees and discounts. The commercial vehicle revenue comes from post-usage discounts, high frequency discounts, and over-size permit fees. Since this revenue is associated with collected transactions and revenue, year-over-year trends vary greatly on a monthly basis. Overall, other revenue for FY 2026 increased by 9.3 percent over FY 2025. This is primarily the result of increases in violation recovery of 11.5 percent year-over-year. Monthly civil penalty collections in FY 2026 varied greatly in the second half of the fiscal year due to timing of payment processing during the tax intercept phase of collections, similar to the trends of video toll collections shown in Table 2. The $33.8 million collected in June included payments that were received in the second half of the fiscal year but were not fully processed until June. This trend is not anticipated to continue in FY 2027.

Table 3 – Other Revenue Trends by Month

	Service Fees and Sales(1)			Violation Recovery(2)			Commercial Vehicles(3)			Total Other Revenue		
Month	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change	FY 2025	FY 2026	% Change
July	$ 1,297,039	$ 1,940,077	49.6	$ 3,659,813	$ 4,972,911	35.9	$ (577,980)	$ (629,576)	(8.9)	$ 4,378,872	$ 6,283,413	43.5
August	2,901,906	2,239,310	(22.8)	4,089,471	4,801,935	17.4	(557,300)	(583,135)	(4.6)	6,434,077	6,458,110	0.4
September	2,023,435	1,974,082	(2.4)	3,386,206	4,806,709	41.9	(552,139)	(638,236)	(15.6)	4,857,501	6,142,555	26.5
October	1,944,373	2,004,240	3.1	4,890,728	4,996,235	2.2	(853,082)	(656,140)	23.1	5,982,019	6,344,336	6.1
November	1,822,494	1,882,730	3.3	5,407,034	5,029,040	(7.0)	(610,870)	(594,639)	2.7	6,618,658	6,317,131	(4.6)
December	2,013,735	1,954,792	(2.9)	2,989,970	4,278,564	43.1	(657,357)	(675,570)	(2.8)	4,346,348	5,557,785	27.9
January	2,031,460	2,036,434	0.2	5,126,631	2,905,188	(43.3)	(595,281)	(596,799)	(0.3)	6,562,810	4,344,823	(33.8)
February	1,889,691	1,815,943	(3.9)	5,705,793	7,018,460	23.0	(509,867)	(502,631)	1.4	7,085,617	8,331,772	17.6
March	1,827,205	1,779,587	(2.6)	13,907,091	3,495,657	(74.9)	(624,303)	(552,948)	11.4	15,109,992	4,722,295	(68.7)
April	1,503,256	1,804,358	20.0	11,418,227	3,047,994	(73.3)	(597,259)	(556,183)	6.9	12,324,225	4,296,170	(65.1)
May	2,201,677	1,768,884	(19.7)	7,794,980	2,625,266	(66.3)	(669,236)	(597,101)	10.8	9,327,421	3,797,050	(59.3)
June	1,979,786	1,948,815	(1.6)	5,009,362	33,819,498	575.1	(664,978)	(717,217)	(7.9)	6,324,171	35,051,096	454.2
Jul - Dec 2025	12,002,982	11,995,231	(0.1)	24,423,222	28,885,393	18.3	(3,808,728)	(3,777,295)	0.8	32,617,475	37,103,329	13.8
Jan - Jun 2026	11,433,075	11,154,020	(2.4)	48,962,085	52,912,063	8.1	(3,660,923)	(3,522,878)	3.8	56,734,237	60,543,205	6.7
FY Total	23,436,056	23,149,251	(1.2)	73,385,306	81,797,456	11.5	(7,469,651)	(7,300,173)	2.3	89,351,712	97,646,533	9.3

(1) Service fees and sales includes unused pre-paid trip revenue, transponder sales, and the Hatem E-ZPass discount plans.

(2) Violation recovery is civil penalties collected on unpaid notices of toll due.

(3) Commercial vehicles include post-usage discounts, high frequency discounts, and oversize permit fees.

Lastly, **Table 4** provides a monthly trend comparison for total revenue. The total revenue is the combination of systemwide toll revenue from Table 2 and other revenue from Table 3. Total revenue for FY 2026 was 2.9 percent higher than the same period in FY 2025. The monthly variation is largely influenced by timing of the Legacy toll revenue and other revenue, particularly violation recovery, and averaged around $67 million collected per month. Trends in the second half of the fiscal year were more inconsistent than the first half of the fiscal year due to the payment trends discussed in the previous section as well as the major winter storm in January that interrupted travel for several days.

Table 4 – Total Revenue Trends by Month

	Total Revenue		
Month	FY 2025	FY 2026	% Change
July	$ 64,698,004	$ 70,963,630	8.8
August	66,797,767	67,563,489	1.1
September	60,875,023	66,192,394	8.0
October	67,393,991	66,196,488	(1.8)
November	63,788,959	65,219,283	2.2
December	56,647,266	62,455,387	9.3
January	61,105,372	52,338,600	(16.8)
February	55,843,694	57,087,782	2.2
March	75,994,025	63,131,030	(20.4)
April	64,651,730	54,521,370	(18.6)
May	62,837,508	70,717,405	11.1
June	82,788,010	109,911,392	24.7
Jul - Dec 2025	380,201,010	398,590,671	4.8
Jan - June 2026	403,220,339	407,707,579	1.1
FY Total	783,421,349	806,298,251	2.9

Forecast Versus Actual

In this section, actual collected transactions and revenue for the first half of FY 2026 are compared to the November 2025 forecast for each of the facilities. **Table 5** provides the comparison for the Legacy System transactions by vehicle type and method of payment and **Table 6** shows the same comparison for collected toll revenue.

In the first half of FY 2026, passenger cars were 1.8 percent above forecast and commercial vehicles were 1.7 percent above forecast. In the second half of FY 2026, passenger cars and commercial vehicles were 0.4 percent below forecast. The variation between forecast and actual video transactions for individual months is anticipated as the timing of collections is influenced by customer payment behaviors and the payment processing delays. Overall, FY 2026 passenger cars and commercial vehicles were 0.7 percent above forecast.

As shown in Table 6, collected toll revenue on the Legacy System was nearly equal to forecast for both passenger cars and commercial vehicles. Passenger cars exceeded forecast by 1.0 percent and commercial vehicles by 1.4 percent in the first half of FY 2026. The second half of the fiscal year was below forecast by nearly the same amount the forecast was above in the first half. These variations align well with the variations seen in transactions, indicating the average toll assumptions in the forecast align well with actuals. Overall, FY 2026 ETC collected revenue totals were 0.4 percent above forecast and video collected revenue was 3.4 percent below forecast.

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Table 5 - Comparison of FY 2026 Forecast and Actual Transactions - Legacy System

FY 2026 Passenger Car Transactions

	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	7,695,836	8,378,599	8.9	820,319	882,260	7.6	8,516,155	9,260,859	8.7
August	7,849,862	8,133,439	3.6	835,943	843,692	0.9	8,685,805	8,977,131	3.4
September	8,020,019	7,663,987	(4.4)	811,163	818,942	1.0	8,831,182	8,482,929	(3.9)
October	7,687,289	7,608,660	(1.0)	807,139	778,303	(3.6)	8,494,428	8,386,963	(1.3)
November	7,737,678	8,111,892	4.8	794,295	699,213	(12.0)	8,531,972	8,811,105	3.3
December	7,526,781	7,687,713	2.1	765,884	686,794	(10.3)	8,292,665	8,374,507	1.0
January	6,769,508	6,168,218	(8.9)	757,646	701,972	(7.4)	7,527,155	6,870,190	(8.7)
February	6,644,754	6,612,711	(0.5)	696,216	678,296	(2.6)	7,340,970	7,291,007	(0.7)
March	7,374,057	7,906,615	7.2	922,594	579,644	(37.2)	8,296,652	8,486,259	2.3
April	8,100,648	6,433,977	(20.6)	937,969	787,088	(16.1)	9,038,617	7,221,065	(20.1)
May	8,576,450	8,876,665	3.5	977,395	607,510	(37.8)	9,553,845	9,484,175	(0.7)
June	7,876,195	8,966,572	13.8	786,591	1,917,491	143.8	8,662,786	10,884,063	25.6
Jul - Dec 2025	46,517,464	47,584,290	2.3	4,834,743	4,709,204	(2.6)	51,352,207	52,293,494	1.8
Jan - Jun 2026	45,341,613	44,964,758	(0.8)	5,078,412	5,272,001	3.8	50,420,025	50,236,759	(0.4)
FY Total	91,859,077	92,549,048	0.8	9,913,155	9,981,205	0.7	101,772,232	102,530,253	0.7

FY 2026 Commercial Vehicle Transactions

	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	749,542	838,935	11.9	28,044	31,699	13.0	777,587	870,634	12.0
August	790,357	764,470	(3.3)	27,628	31,513	14.1	817,985	795,983	(2.7)
September	819,200	748,282	(8.7)	26,519	31,038	17.0	845,720	779,320	(7.9)
October	803,626	794,387	(1.2)	26,140	31,812	21.7	829,765	826,199	(0.4)
November	737,890	756,954	2.6	26,856	27,388	2.0	764,746	784,342	2.6
December	696,891	754,457	8.3	26,718	28,154	5.4	723,608	782,611	8.2
January	721,349	664,802	(7.8)	26,075	44,478	70.6	747,425	709,280	(5.1)
February	697,237	659,384	(5.4)	24,887	24,243	(2.6)	722,124	683,627	(5.3)
March	747,466	774,673	3.6	35,291	21,698	(38.5)	782,758	796,371	1.7
April	775,599	633,672	(18.3)	34,536	25,453	(26.3)	810,135	659,125	(18.6)
May	832,965	896,533	7.6	35,615	26,273	(26.2)	868,580	922,806	6.2
June	773,143	900,785	16.5	28,109	43,358	54.3	801,252	944,143	17.8
Jul - Dec 2025	4,597,506	4,657,485	1.3	161,905	181,604	12.2	4,759,411	4,839,089	1.7
Jan - Jun 2026	4,547,760	4,529,849	(0.4)	184,513	185,503	0.5	4,732,273	4,715,352	(0.4)
FY Total	9,145,266	9,187,334	0.5	346,418	367,107	6.0	9,491,684	9,554,441	0.7

FY 2026 All Vehicle Transactions

	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	8,445,378	9,217,534	9.1	848,364	913,959	7.7	9,293,741	10,131,493	9.0
August	8,640,219	8,897,909	3.0	863,571	875,205	1.4	9,503,790	9,773,114	2.8
September	8,839,219	8,412,269	(4.8)	837,682	849,980	1.5	9,676,901	9,262,249	(4.3)
October	8,490,914	8,403,047	(1.0)	833,279	810,115	(2.8)	9,324,194	9,213,162	(1.2)
November	8,475,568	8,868,846	4.6	821,150	726,601	(11.5)	9,296,718	9,595,447	3.2
December	8,223,672	8,442,170	2.7	792,602	714,948	(9.8)	9,016,273	9,157,118	1.6
January	7,490,858	6,833,020	(8.8)	783,722	746,450	(4.8)	8,274,579	7,579,470	(8.4)
February	7,341,991	7,272,095	(1.0)	721,104	702,539	(2.6)	8,063,095	7,974,634	(1.1)
March	8,121,524	8,681,288	6.9	957,886	601,342	(37.2)	9,079,409	9,282,630	2.2
April	8,876,247	7,067,649	(20.4)	972,505	812,541	(16.5)	9,848,752	7,880,190	(20.0)
May	9,409,415	9,773,198	3.9	1,013,009	633,783	(37.4)	10,422,425	10,406,981	(0.2)
June	8,649,338	9,867,357	14.1	814,700	1,960,849	140.7	9,464,038	11,828,206	25.0
Jul - Dec 2025	51,114,970	52,241,775	2.2	4,996,647	4,890,808	(2.1)	56,111,618	57,132,583	1.8
Jan - Jun 2026	49,889,372	49,494,607	(0.8)	5,262,925	5,457,504	3.7	55,152,298	54,952,111	(0.4)
FY Total	101,004,343	101,736,382	0.7	10,259,573	10,348,312	0.9	111,263,916	112,084,694	0.7

(1) Pay-by-plate transactions are included with video transactions.

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Table 6 - Comparison of FY 2026 Forecast and Actual Toll Revenue - Legacy System

FY 2026 Passenger Car Revenue

	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	$27,219,330	$29,109,421	6.9	$ 5,292,305	$ 5,496,053	3.9	$32,511,635	$34,605,474	6.4
August	27,234,469	27,789,942	2.0	5,362,853	5,363,709	0.0	32,597,322	33,153,651	1.7
September	27,113,702	26,620,979	(1.8)	5,190,317	5,168,615	(0.4)	32,304,019	31,789,594	(1.6)
October	26,061,722	25,716,189	(1.3)	5,154,937	4,938,798	(4.2)	31,216,658	30,654,987	(1.8)
November	26,299,625	27,195,439	3.4	5,064,043	4,368,491	(13.7)	31,363,667	31,563,930	0.6
December	25,730,142	26,419,313	2.7	4,915,055	4,326,510	(12.0)	30,645,197	30,745,823	0.3
January	22,376,549	20,234,255	(9.6)	4,866,861	4,058,209	(16.6)	27,243,409	24,292,464	(10.8)
February	21,495,528	21,317,841	(0.8)	4,482,947	4,210,481	(6.1)	25,978,475	25,528,323	(1.7)
March	24,346,269	26,431,902	8.6	6,133,304	3,754,135	(38.8)	30,479,572	30,186,036	(1.0)
April	27,503,404	22,221,577	(19.2)	6,245,845	3,713,550	(40.5)	33,749,249	25,935,127	(23.2)
May	29,311,185	30,255,727	3.2	6,474,363	3,940,331	(39.1)	35,785,548	34,196,058	(4.4)
June	27,334,653	30,591,927	11.9	5,023,536	12,411,976	147.1	32,358,188	43,003,902	32.9
Jul - Dec 2025	159,658,989	162,851,284	2.0	30,979,510	29,662,176	(4.3)	190,638,499	192,513,460	1.0
Jan - Jun 2026	152,367,587	151,053,228	(0.9)	33,226,855	32,088,682	(3.4)	185,594,442	183,141,910	(1.3)
FY Total	312,026,576	313,904,512	0.6	64,206,364	61,750,859	(3.8)	376,232,941	375,655,370	(0.2)

FY 2026 Commercial Vehicle Revenue

	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	$18,389,046	$20,632,254	12.2	$ 792,040	$ 855,381	8.0	$19,181,087	$21,487,635	12.0
August	19,157,657	18,631,859	(2.7)	775,282	870,850	12.3	19,932,938	19,502,709	(2.2)
September	19,873,690	18,956,391	(4.6)	740,988	841,145	13.5	20,614,679	19,797,536	(4.0)
October	19,615,156	19,559,574	(0.3)	725,655	848,979	17.0	20,340,811	20,408,553	0.3
November	18,186,996	18,491,413	1.7	744,353	734,665	(1.3)	18,931,349	19,226,078	1.6
December	17,339,767	17,594,928	1.5	757,869	764,965	0.9	18,097,636	18,359,893	1.5
January	18,076,278	16,248,102	(10.1)	750,773	823,064	9.6	18,827,051	17,071,166	(9.3)
February	17,246,478	16,397,872	(4.9)	715,491	664,849	(7.1)	17,961,970	17,062,721	(5.0)
March	18,693,855	19,100,681	2.2	1,043,621	655,562	(37.2)	19,737,475	19,756,244	0.1
April	18,881,340	15,960,739	(15.5)	1,031,642	737,158	(28.6)	19,912,982	16,697,897	(16.2)
May	20,489,440	22,167,414	8.2	1,051,149	802,851	(23.6)	21,540,589	22,970,266	6.6
June	19,157,434	21,650,764	13.0	792,865	1,266,495	59.7	19,950,299	22,917,258	14.9
Jul - Dec 2025	112,562,312	113,866,419	1.2	4,536,188	4,915,986	8.4	117,098,500	118,782,404	1.4
Jan - Jun 2026	112,544,825	111,525,572	(0.9)	5,385,541	4,949,980	(8.1)	117,930,367	116,475,552	(1.2)
FY Total	225,107,138	225,391,991	0.1	9,921,729	9,865,965	(0.6)	235,028,867	235,257,956	0.1

FY 2026 All Vehicle Revenue

	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	$45,608,376	$49,741,675	9.1	$ 6,084,345	$ 6,351,434	4.4	$51,692,722	$56,093,109	8.5
August	46,392,126	46,421,801	0.1	6,138,134	6,234,559	1.6	52,530,260	52,656,360	0.2
September	46,987,393	45,577,371	(3.0)	5,931,306	6,009,760	1.3	52,918,698	51,587,131	(2.5)
October	45,676,877	45,275,763	(0.9)	5,880,592	5,787,777	(1.6)	51,557,470	51,063,540	(1.0)
November	44,486,620	45,686,852	2.7	5,808,396	5,103,156	(12.1)	50,295,016	50,790,009	1.0
December	43,069,909	44,014,241	2.2	5,672,924	5,091,475	(10.3)	48,742,833	49,105,716	0.7
January	40,452,827	36,482,357	(9.8)	5,617,634	4,881,273	(13.1)	46,070,460	41,363,630	(10.2)
February	38,742,006	37,715,713	(2.7)	5,198,438	4,875,330	(6.2)	43,940,444	42,591,044	(3.1)
March	43,040,123	45,532,583	5.8	7,176,924	4,409,697	(38.6)	50,217,048	49,942,280	(0.6)
April	46,384,744	38,182,315	(17.7)	7,277,487	4,450,708	(38.8)	53,662,231	42,633,023	(20.6)
May	49,800,625	52,423,141	5.3	7,525,512	4,743,182	(37.0)	57,326,138	57,166,324	(0.3)
June	46,492,086	52,242,690	12.4	5,816,401	13,678,471	135.2	52,308,487	65,921,161	26.0
Jul - Dec 2025	272,221,302	276,717,702	1.7	35,515,697	34,578,162	(2.6)	307,736,999	311,295,864	1.2
Jan - Jun 2026	264,912,412	262,578,800	(0.9)	38,612,396	37,038,662	(4.1)	303,524,808	299,617,462	(1.3)
FY Total	537,133,714	539,296,502	0.4	74,128,093	71,616,824	(3.4)	611,261,807	610,913,326	(0.1)

(1) Pay-by-plate revenue is included with video revenue.

Table 7 provides the comparison for trips and collected toll revenue on the ICC by method of payment. The ICC trended differently to the Legacy system with trips and revenue. As shown, FY 2026 trips were 2.4 percent below forecast and collected revenue was 2.0 percent below forecast. This underperformance is largely influenced by the video collections which fell below forecast throughout the fiscal year. However, E-ZPass transactions and toll revenue also underperformed in the second half of the fiscal year by around 2.0 percent.

The comparison of total transactions and collected toll revenue for the I-95 ETLs is shown in **Table 8**. FY 2026 transactions and toll revenue were 3.3 and 1.8 percent below forecast, respectively. This amounts to a negative forecast variance of approximately 348,000 transactions and $436,000 for FY 2026. The deviation of actual transactions from forecast is due to assumptions around the northbound extension. The transactions deviating a few percentage points more from forecast than the toll revenue indicates while we may have overestimated the total number of transactions, the average toll is also higher than what was estimated.

Table 9 provides a comparison for the MDTA other revenue to forecast, and **Table 10** provides a comparison for the total MDTA system transactions and revenue, including all facilities and other revenue. Other revenue came in above forecast by 13.9 percent due to overperformance of civil penalty collection compared to forecast in the first half of the fiscal year and in June when the large share of civil penalties were recorded. When considering the systemwide performance in Table 10, transactions in FY 2026 were just below forecast by 0.3 percent. The associated collected toll and other revenue in FY 2026 was 1.2 percent above forecast, due to overperformance of collected ETC civil penalty revenue collection. Overall, FY 2026 actual collected revenue was $9.6 million above forecast.

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Table 7 – Comparison of FY 2026 Forecast and Actual Monthly Collected Trips and Toll Revenue, Intercounty Connector

	FY 2026 Trips								
	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	3,272,424	2,886,178	(11.8)	269,832	310,334	15.0	3,542,256	3,196,512	(9.8)
August	2,833,101	2,882,731	1.8	270,668	256,416	(5.0)	3,103,769	3,139,147	1.1
September	3,054,901	2,875,711	(5.9)	275,034	250,750	(9.0)	3,329,936	3,126,461	(6.1)
October	2,937,946	3,075,682	4.7	263,761	259,994	(1.4)	3,201,708	3,335,676	4.2
November	2,846,286	2,835,537	(0.4)	273,256	232,598	(14.9)	3,119,542	3,068,135	(1.7)
December	2,624,176	2,790,131	6.3	277,021	243,250	(12.2)	2,901,197	3,033,381	4.6
January	2,530,982	2,388,301	(5.6)	260,255	245,597	(5.6)	2,791,237	2,633,898	(5.6)
February	2,415,979	2,332,129	(3.5)	247,918	203,397	(18.0)	2,663,897	2,535,526	(4.8)
March	3,018,360	3,036,029	0.6	333,375	227,704	(31.7)	3,351,736	3,263,733	(2.6)
April	2,812,601	2,544,938	(9.5)	324,811	290,316	(10.6)	3,137,413	2,835,254	(9.6)
May	3,194,577	3,546,017	11.0	352,340	250,975	(28.8)	3,546,916	3,796,992	7.1
June	3,195,498	2,987,576	(6.5)	290,673	325,878	12.1	3,486,171	3,313,454	(5.0)
Jul - Dec 2025	17,568,835	17,345,970	(1.3)	1,629,573	1,553,342	(4.7)	19,198,408	18,899,312	(1.6)
Jan - Jun 2026	17,167,998	16,834,990	(1.9)	1,809,372	1,543,867	(14.7)	18,977,370	18,378,857	(3.2)
FY Total	34,736,833	34,180,960	(1.6)	3,438,945	3,097,209	(9.9)	38,175,778	37,278,169	(2.4)

	FY 2026 Collected Toll Revenue								
	ETC			Video (1)			Total		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	$6,105,071	$5,632,920	(8.0)	770,179	$ 878,483	14.0	$6,875,251	$ 6,511,402	(5.0)
August	5,364,197	5,632,407	5.0	773,458	737,420	(4.7)	6,137,656	6,369,827	3.8
September	5,820,118	5,711,015	(1.9)	782,106	722,536	(7.6)	6,602,223	6,433,551	(2.6)
October	5,614,968	5,919,734	5.4	749,862	741,995	(1.1)	6,364,830	6,661,730	4.7
November	5,370,903	5,481,268	2.1	781,201	671,217	(14.1)	6,152,105	6,152,485	0.0
December	4,934,050	5,218,862	5.8	793,203	693,427	(12.6)	5,727,254	5,912,289	3.2
January	4,667,004	4,514,255	(3.3)	742,182	625,463	(15.7)	5,409,186	5,139,718	(5.0)
February	4,647,017	4,187,332	(9.9)	708,862	584,178	(17.6)	5,355,880	4,771,510	(10.9)
March	5,792,875	5,850,530	1.0	991,899	638,803	(35.6)	6,784,773	6,489,333	(4.4)
April	5,429,192	4,904,484	(9.7)	956,696	642,731	(32.8)	6,385,888	5,547,215	(13.1)
May	6,108,355	6,841,843	12.0	1,039,121	711,876	(31.5)	7,147,476	7,553,719	5.7
June	6,094,001	5,784,090	(5.1)	826,185	1,038,863	25.7	6,920,185	6,822,953	(1.4)
Jul - Dec 2025	33,209,308	33,596,207	1.2	4,650,010	4,445,078	(4.4)	37,859,318	38,041,284	0.5
Jan - Jun 2026	32,738,443	32,082,533	(2.0)	5,264,945	4,241,913	(19.4)	38,003,388	36,324,447	(4.4)
FY Total	65,947,751	65,678,740	(0.4)	9,914,955	8,686,991	(12.4)	75,862,706	74,365,731	(2.0)

(1) Pay-by-plate transactions are included with video transactions.

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Table 8 – Comparison of FY 2026 Forecast and Actual Monthly Collected Transactions and Toll Revenue, I-95 Express Toll Lanes

	Transactions			Revenue		
Month	Forecast	Actual	% Diff	Forecast	Actual	% Diff
July	939,057	925,953	(1.4)	$ 2,069,860	$ 2,075,705	0.3
August	1,005,399	939,238	(6.6)	2,217,723	2,079,191	(6.3)
September	902,233	866,935	(3.9)	2,016,993	2,029,157	0.6
October	919,738	945,275	2.8	2,049,987	2,126,882	3.8
November	901,473	850,378	(5.7)	1,995,742	1,959,658	(1.8)
December	865,723	831,814	(3.9)	1,929,766	1,879,597	(2.6)
January	736,232	637,575	(13.4)	1,676,978	1,490,429	(11.1)
February	685,981	626,759	(8.6)	1,555,251	1,393,456	(10.4)
March	840,204	870,966	3.7	1,904,653	1,977,122	3.8
April	957,988	917,701	(4.2)	2,104,097	2,044,963	(2.8)
May	961,765	981,688	2.1	2,140,198	2,200,313	2.8
June	968,011	941,356	(2.8)	2,148,430	2,116,236	(1.5)
Jul - Dec 2025	5,533,623	5,359,593	(3.1)	12,280,071	12,150,191	(1.1)
Jan - June 2026	5,150,181	4,976,045	(3.4)	11,529,607	11,222,519	(2.7)
FY Total	10,683,804	10,335,638	(3.3)	23,809,678	23,372,710	(1.8)

Table 9 – Comparison of FY 2026 Forecast and Actual Other Revenue

	Other Revenue		
Month	Forecast	Actual	% Diff
July	$ 6,238,816	$ 6,283,413	0.7
August	5,630,574	6,458,110	14.7
September	6,043,810	6,142,555	1.6
October	5,842,522	6,344,336	8.6
November	6,173,305	6,317,131	2.3
December	6,424,582	5,557,785	(13.5)
January	6,032,435	4,344,823	(28.0)
February	6,347,670	8,331,772	31.3
March	10,687,208	4,722,295	(55.8)
April	11,266,791	4,296,170	(61.9)
May	8,846,884	3,797,050	(57.1)
June	6,232,349	35,051,096	462.4
Jul - Dec 2025	36,353,610	37,103,329	2.1
Jan - June 2026	49,413,337	60,543,205	22.5
FY Total	85,766,947	97,646,533	13.9

(1) Other revenue forecast does not include E-Zpass discrepancies.

Table 10 – Comparison of FY 2026 Forecast and Actual Monthly Collected Transactions and Total Revenue, Total Systemwide

	Transactions				Total Revenue [1]			
			Difference				Difference	
Month	Forecast	Actual	Number	%	Forecast	Actual	Number	%
July	13,775,054	14,253,958	478,904	3.5	$ 66,876,649	$ 70,963,630	$ 4,086,981	6.1
August	13,612,959	13,851,499	238,540	1.8	66,516,213	$ 67,563,489	1,047,276	1.6
September	13,909,070	13,255,645	(653,425)	(4.7)	67,581,725	$ 66,192,394	(1,389,331)	(2.1)
October	13,445,639	13,494,113	48,474	0.4	65,814,808	$ 66,196,488	381,680	0.6
November	13,317,733	13,513,960	196,227	1.5	64,616,168	$ 65,219,283	603,115	0.9
December	12,783,194	13,022,313	239,119	1.9	62,824,434	$ 62,455,387	(369,047)	(0.6)
January	11,802,049	10,850,943	(951,106)	(8.1)	59,189,059	$ 52,338,600	(6,850,460)	(11.6)
February	11,412,973	11,136,919	(276,054)	(2.4)	57,199,245	$ 57,087,782	(111,463)	(0.2)
March	13,271,349	13,417,329	145,980	1.1	69,593,682	$ 63,131,030	(6,462,651)	(9.3)
April	13,944,152	11,633,145	(2,311,007)	(16.6)	73,419,007	$ 54,521,370	(18,897,637)	(25.7)
May	14,931,106	15,185,661	254,555	1.7	75,460,695	$ 70,717,405	(4,743,290)	(6.3)
June	13,918,220	16,083,016	2,164,796	15.6	67,609,452	$ 109,911,392	42,301,940	62.6
Jul - Dec 2025	80,843,649	81,391,488	547,839	0.7	394,229,997	398,590,671	4,360,674	1.1
Jan - June 2026	79,279,849	78,307,013	(972,836)	(1.2)	402,471,140	407,707,579	5,236,439	1.3
FY Total	160,123,498	159,698,501	(424,997)	(0.3)	796,701,138	806,298,251	9,597,113	1.2

[1] Total revenue includes toll revenue and other revenue.

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We appreciate the opportunity to monitor traffic and revenue trends and forecasting performance on the MDTA facilities. Do not hesitate to contact us should you require additional background information on the analysis presented in this report.

Very truly yours,

Kelly Erskine

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Project Manager
CDM Smith Inc.