



# Maryland Transportation Authority

FINANCE AND ADMINISTRATION  
COMMITTEE

THURSDAY, MAY 14, 2026

MARYLAND TRANSPORTATION  
AUTHORITY  
2310 BROENING HWY  
BALTIMORE, MD 21224



Maryland  
Transportation  
Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Kathryn Thomson, Chair

**Board Members:**  
Dontae Carroll  
Maricela Cordova  
William H. Cox, Jr.  
Cynthia D. Penny-Ardinger  
Jeffrey S. Rosen  
Samuel D. Snead, MCP, MA  
John F. von Paris  
Frank S. Waesche III

Bruce Gartner, Executive Director

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## MEMORANDUM

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**TO:** Finance and Administration Committee  
**FROM:** Director of Finance Chantelle Green  
**SUBJECT:** Finance and Administration Committee Meeting  
**DATE:** May 8, 2026

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Enclosed are your materials for the Finance and Administration Committee Meeting on Thursday, May 14, 2026. The meeting will begin at 9:00 a.m. and will be conducted via Microsoft Teams. In accordance with the Open Meetings Act, the meeting information will be published on the MDTA's website to allow members of the public to observe the meeting. As a reminder, the meeting will be livestreamed.

Below please find the directions to log into the meeting:

- Open the Microsoft Teams app on your MDTA issued iPad
- Once in the app, go to the Microsoft Teams calendar
- The Finance Committee meeting will appear on the calendar for the appropriate date
- Click the button that says "Join"
- Make sure you have your Video On and your Sound on Mute unless speaking
- Your video will remain on the duration of the meeting.

If I can provide additional assistance, please email or call me at the following:

Chantelle Green  
Director of Finance  
Office: 410-537-5751  
Cell: 443-915-7739  
Email: [cgreen2@mdta.maryland.gov](mailto:cgreen2@mdta.maryland.gov)

cc: Bruce Gartner, Executive Director  
Gregory Brown, Chief Financial Officer  
Percy Dangerfield, Chief Administrative Officer

## **ATTACHMENTS**

Informational Items:

- Financial Report
- Rate Covenant

# FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

May 14, 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](mailto:cgreen2@mdta.state.md.us) no later than noon on Wednesday, May 13, 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. | <b><u>Approval</u></b> | April 9, 2026 - Open Session Meeting Minutes   | Chairman von Paris | 5 min.  |
| 2. | <b><u>Approval</u></b> | April 9, 2026 - Closed Session Meeting Minutes   | Chairman von Paris | 5 min.  |
| 3. | <b><u>Approval</u></b> | Contract No. MT - 00211593 - Facilitywide Hazmat Disposal & Abatement Services   | Paul Truntich      | 5 min.  |
| 4. | <b><u>Approval</u></b> | Contract No. CC-00211584 - Road Rake Model 200T Roadway Litter Collector   | Jim Loukas         | 5 min.  |
| 5. | <b><u>Approval</u></b> | Investment Committee Report - Quarterly update on the investment of MDTA's funds   | Clayton Viehweg    | 20 min. |
| 6. | <b><u>Update</u></b>   | 3rd Quarter Budget Comparison – Review of actual vs. projected spending for the FY 2026 operating budget                   | Jeffrey Brown      | 10 min. |
| 7. | <b><u>Update</u></b>   | 3rd Quarter Budget Comparison – Review of actual vs. projected spending for the FY 2026 capital budget                     | Jennifer Stump     | 5 min.  |
| 8. | <b><u>Update</u></b>   | CTP Process/Additions  | Jennifer Stump     | 10 min. |
| 9. | <b><u>Update</u></b>   | Quarterly Update on Traffic and Revenue – Update on the actual performance of traffic and revenue compared to the forecast | Walter Laun        | 5 min.  |

#### CLOSED SESSION - Expected Time 10:10 a.m.

- |     |  |                                  |                               |         |
|-----|--|----------------------------------|-------------------------------|---------|
| 10. |  | To Discuss Contract Negotiations | James Harkness<br>Brian Wolfe | 30 min. |
|-----|--|----------------------------------|-------------------------------|---------|

#### Vote to Adjourn

**ITEM**

**1**

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING  
THURSDAY, APRIL 9, 2026  
OPEN MEETING VIA LIVESTREAM

OPEN SESSION

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

STAFF ATTENDING: Melissa Bogdan  
Greg Brown  
Percy Dangerfield  
Jeffrey P. Davis  
Allen Garman  
Bruce Gartner  
Chantelle Green  
Anthony Hagen  
James Harkness  
Pilar Helm  
Natalie Henson  
Richard Jaramillo  
Kendra Joseph  
Moreshwar Kulkarni  
Kenneth Montgomery  
Mary O'Keefe  
Joseph Quattrone  
Russell Radziak, Esq.  
Timothy Sheets  
Cheryl Sparks  
Bradley Tanner  
Patricia Tracey  
Brian Wolfe  
Dongning (Tony) Zhang

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 MARCH 12, 2026 MEETING**

Member John von Paris called for the approval of the meeting minutes from the open meeting held on March 12, 2026. Member Dontae Carroll made the motion, and Member Jeffrey Rosen seconded the motion, which was unanimously approved.

**APPROVAL – CONTRACT NO. MR-3042-000 ON-CALL UPGRADE AND REPLACEMENT OF METAL TRAFFIC BARRIERS AND ATTENUATORS**

Dongning (Tony) Zhang requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MR-3042-000, On-Call Upgrade and Replacement of Metal Traffic Barriers and Attenuators, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting.

This contract provides for the upgrade and replacement of traffic barriers and attenuators on an as-needed basis. On December 10, 2025, the MDTA advertised a solicitation for the subject contract with a letting date of February 18, 2026. A few minutes prior to the letting time, the Division of Procurement noted that only one bid was received. To promote competition, the Division of Procurement postponed the letting date to March 4, 2026, and contacted multiple vendors to encourage additional participation. Subsequently, no-bid responses were received from five vendors indicating that they either don't provide the services requested in the solicitation or that their geographical service area was not within the area requested. No additional bids were received.

At the bid opening, on March 4, 2026, a single bid was received from L.S. Lee, Inc., in the amount of \$5,555,550. The bid price was 9.63% higher than the Engineer's Estimate of \$5,067,350. A determination was made to move forward with the single bid given that if the single bid was rejected and the solicitation re-advertised, additional competition would be unlikely, and would delay or potentially interrupt access to these necessary services.

The contract will be structured as a not-to-exceed contract in the amount of \$6,000,000, with the aggregate bid price used solely for the purpose of ranking the bidders. An evaluation and justification of the bid by the highway engineer indicates that the bid is balanced and reasonable. Mr. Zhang noted that L.S. Lee, Inc. is the incumbent contractor on the current on-call contract for wide flange beam replacements and upgrades.

Member von Paris called for a motion to recommend contingent approval of this item pending confirmation that L.S. Lee, Inc., is in good standing with the State of Maryland, to the full MDTA Board at its next scheduled meeting. Member Rosen made the motion, and Member Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

### **UPDATE – FINANCING RESOLUTION 25-02, SERIES 2026 BONDS**

Mr. Allen Garman provided the Finance and Administration Committee with an update on the timing and structure of the upcoming Series 2026 bond issuance.

Mr. Garman indicated that the Municipal Financing Resolution 25-02 approved by the MDTA Board in December 2025, authorizes a \$600 million bond issuance to finance a portion of capital projects in calendar 2026. In the latest approved financial forecast from November 2025, a second financing need of approximately \$250 million is also modeled for fiscal 2027. The timing of the second financing is likely in calendar 2026 (first half of fiscal 2027). As these two financings are relatively close in timing, management is considering combining the financings into two series and issuing them at one time, though the total financing will not exceed the resolution approved par amount of \$600 million. Combining the financings will increase financial flexibility and may result in lower costs of issuance (legal, advisory, ratings). The combined financings for both the Key Bridge Rebuild and other portions of the Consolidated Transportation Program does not commit the MDTA to second issue in calendar 2026. The need and proportions of a second financing in calendar 2026 will be informed by capital spending and federal reimbursement timing.

### **UPDATE – TOLLING CONTRACTS AND AGREEMENTS**

Mr. Richard Jaramillo provided the Finance and Administration Committee with an overview of the key areas of interest related to the MDTA's tolling vendor contracts, including the status, timeline, and next steps related to the out-of-state debt collection RFP; and the key points, and next steps related to toll enforcement reciprocity with Pennsylvania.

### **UPDATE – FSK BRIDGE REBUILD ENGAGEMENT EFFORTS**

Mr. Bradley Tanner and Ms. Melissa Bogdan provided the Finance and Administration Committee with an overview of the Key Bridge Rebuild community engagement and communication efforts, highlighting the outreach best practices and performance metrics. Examples include virtual community updates, speaker requests, and pop-up events in the Anne Arundle County, Baltimore County, and Baltimore City communities. Educational and informative progress updates are also delivered through media days, fact sheets, photos, videos, newsletters, e-blasts, text alerts, and the project website that serves as a centralized hub for all project resources. Additionally, social media, community programs, job fairs, and focus groups are underway. These tools, combined with grassroots engagement, help to build community trust and ensure that community is involved and informed throughout the project.

**VOTE TO GO INTO CLOSED SESSION**

At 10:28 a.m., upon motion by Member Penny-Ardinger and seconded by Member Dontae Carroll, the Members 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 11:18 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.

There being no further business, the meeting of the Finance and Administration Committee adjourned at 11:19 a.m., following a motion by Member Carroll, and seconded by Member Rosen.

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John von Paris, Chairman

**ITEM**

**2**

**CLOSED SESSION  
MINUTES**

**VERBAL**

**ITEM**

**3**



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## MEMORANDUM

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**TO:** Finance and Administration Committee  
**FROM:** Director of OESRM Paul Truntich  
**SUBJECT:** Contract MT-00211593, Facility Wide Hazmat Disposal & Abatement Services  
**DATE:** May 14, 2026

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### **PURPOSE OF MEMORANDUM**

To seek recommended approval from the Finance and Administration Committee to present Contract No. MT-00211593, Facility Wide Hazmat Disposal & Abatement Services, to the full MDTA Board at its next scheduled meeting.

### **SUMMARY**

This contract provides periodic decontamination, abatement and or disposal of biological/medical/infectious hazards, hazardous materials, hazardous wastes (including universal wastes), unidentified wastes, regulated wastes and non-regulated/industrial wastes for Maryland Transportation Authority's (MDTA) facilities. Four (4) bids were received, but one Bid was rejected for being non-responsive. Kalyani Environmental Solutions, LLC, was determined to be the responsive and responsible Bidder with the lowest total overall price and therefore is being recommended for award of this contract.

### **RECOMMENDATIONS**

To provide approval to present the award of Contract No. MT-00211593, Facility Wide Hazmat Disposal and Abatement Services, to Kalyani Environmental Solutions, LLC at the MDTA Board's next scheduled meeting.

### **ATTACHMENT(S)**

- Finance and Administration Committee Project Summary



**FINANCE & ADMINISTRATION COMMITTEE PROJECT SUMMARY**

**Contract No. MT-00211593 - MDTA FACILITY WIDE HAZARDOUS MATERIALS DISPOSAL & ABATEMENT SERVICES**

**PIN NUMBER** N/A  
**CONTRACT NUMBER** MT-00211593  
**CONTRACT TITLE** MDTA FACILITY WIDE HAZARDOUS MATERIALS DISPOSAL & ABATEMENT SERVICES

**PROJECT SUMMARY** The purpose of the project is to periodic decontamination, abatement and or disposal of biological/medical/infectious hazards, hazardous materials, hazardous wastes (including universal wastes), unidentified wastes, regulated wastes and non-regulated/industrial wastes for Maryland Transportation Authority's (MDTA) facilities.

<b>SCHEDULE</b>		<b>MBE PARTICIPATION</b>	<b>ADVERTISED GOAL (%)</b>	<b>PROPOSED GOAL (%)</b>
<b>ADVERTISEMENT DATE</b>	2/27/2026	<b>OVERALL MBE</b>	4.00%	4.00%
<b>ANTICIPATED NTP DATE</b>		<b>VSBE</b>	1.00%	1.00%
<b>DURATION/TERM</b>	Three (3) Years w/one 2-Year Renewal Option			
		<b>BID PROTEST</b>	<b>YES</b>	<b>NO TRUE</b>

<b>BID RESULTS</b>	<b>BID AMOUNT(S)</b>	<b>Incumbent</b>
Kalyani Environmental	\$ 1,967,550.00	N/A
Modulus, LLC	\$ 2,854,581.92	N/A
Bay Associates Environmental	\$ 3,299,799.10	N/A

**ITEM**

**4**



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## MEMORANDUM

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**TO:** Finance & Administration Committee  
**FROM:** Fleet Administrator Jim Loukas  
**SUBJECT:** CC-00211584 – Road Rake Model 200T Roadway Litter Collector  
**DATE:** MAY 14, 2026

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### **PURPOSE OF MEMORANDUM**

To seek approval from the Finance & Administration Committee to present Contract No. CC-00211584, Road Rake Model 200T Roadway Litter Collector, to the full MDTA Board at its next scheduled meeting.

### **SUMMARY**

This contract is for the provision of three (3) Road Rake Roadway Litter Collection Machines. They will be used in the maintenance of MDTA roadways to remove debris and other road hazards, such as wood, mufflers, retreads, animal carcasses and other large debris. These Road Rake machines are unique in that they can safely operate at low speeds while maintaining traffic flow and have a large-capacity hopper with a hydraulic dumping mechanism. These features increase efficiency by enabling longer collection runs and reducing the frequency of returns to debris disposal locations.

This procurement is being pursued as a Sole Source (SS) procurement due to the specialized design and operational capabilities of the Road Rake equipment, which are not readily available from other manufacturers. The equipment's ability to collect large roadway debris while minimizing lane closures and worker exposure to live traffic is critical to maintaining safe working conditions for personnel and the traveling public.

The estimated value of this one-time purchase contract is \$280,836.00. As this contract falls under MDTA's delegated authority, the award of this contract will be pending approval at the next available full MDTA Board scheduled meeting.

### **RECOMMENDATION(S)**

The approval of the Finance & Administration Committee to present Contract No. CC-00211584, Road Rake Model 200T Roadway Litter Collector, to the full MDTA Board at its next scheduled meeting

CC-00211584 – Road Rake Model 200T Roadway Litter Collector  
Page Two

**ATTACHMENT(S)**

- Finance & Administration Committee Project Summary



**FINANCE & ADMINISTRATION COMMITTEE PROJECT SUMMARY**  
**CC-00211584 – Road Rake Model 200T Roadway Litter Collector**

**PIN NUMBER** TBD  
**CONTRACT NUMBER** CC-00211584  
**CONTRACT TITLE** Road Rake Model 200T Roadway Litter Collector

**PROJECT SUMMARY** This contract is for the provision of three (3) Road Rake Roadway Litter Collection Machines. They will be used in the maintenance of MDTA roadways to remove debris and other road hazards, such as wood, mufflers, retreads, animal carcasses and other large debris. These Road Rake machines are unique in that they can safely operate at low speeds while maintaining traffic flow and have a large-capacity hopper with a hydraulic dumping mechanism. These features increase efficiency by enabling longer collection runs and reducing the frequency of returns to debris disposal locations.

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<b>SCHEDULE</b>		<b>MBE PARTICIPATION</b>		<b>ADVERTISED</b>	<b>PROPOSED</b>
		<b>OVERALL MBE</b>		<b>GOAL (%)</b>	<b>GOAL (%)</b>
<b>ADVERTISEMENT DATE</b>	3/17/2026			0.00%	0.00%
<b>ANTICIPATED NTP DATE</b>	7/22/2026	<b>AFRICAN AMERICAN</b>		0.00%	0.00%
<b>DURATION (CALENDER DAYS)</b>	127	<b>ASIAN AMERICAN</b>		0.00%	0.00%
		<b>VSBE</b>		0.00%	0.00%
		<b>BID RESULTS</b>		<b>BID AMOUNT</b>	<b>% VARIANCE</b>
	<b>(\$)</b>			<b>(\$)</b>	<b>TO EE</b>
<b>ENGINEER'S ESTIMATE (EE)</b>	\$285,000.00	<b>H. Barber &amp; Sons, Inc.</b>		\$280,836.00	-1.46%
		<b>BID PROTEST</b>		<b>YES</b>	<b>NO</b>
				<input type="checkbox"/>	<input checked="" type="checkbox"/>

**ITEM**

**5**



**Board Members:**

Dontae Carroll	Jeffrey S. Rosen
Maricela Cordova	Samuel D. Snead, MCP, MA
William H. Cox, Jr.	John F. von Paris
Cynthia D. Penny-Ardinger	Frank S. Waesche III

Bruce Gartner, Executive Director

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## MEMORANDUM

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**TO:** Finance and Administration Committee  
**FROM:** Investment Administrator Clayton Viehweg  
**SUBJECT:** Quarterly Investment Report  
**DATE:** May 14, 2026

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### **PURPOSE OF MEMORANDUM**

Complete required quarterly review of investment report for the three-month period ended March 31, 2026. Request recommendation of the Finance and Administration 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 and Administration Committee on investment related activities. The Investment Committee will review market conditions, policy compliance, 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.
  - Multi-year returns for longer term reserves align with the financial forecast and approximate the starting rolling yields.

**RECOMMENDATION**

The Investment Committee requests the Finance and Administration Committee's concurrence and recommendation to move to the full board for approval of the dealer addition, the dealer termination, and continuation of investment strategy and benchmarks.

**ATTACHMENT**

Performance Report Finance Committee 3 31 26



Maryland  
Transportation  
Authority

# **Investment Portfolio Management & Performance**

Period Ended – March 31, 2026

Meeting Date – May 14, 2026

# Agenda & Key Points

## Agenda

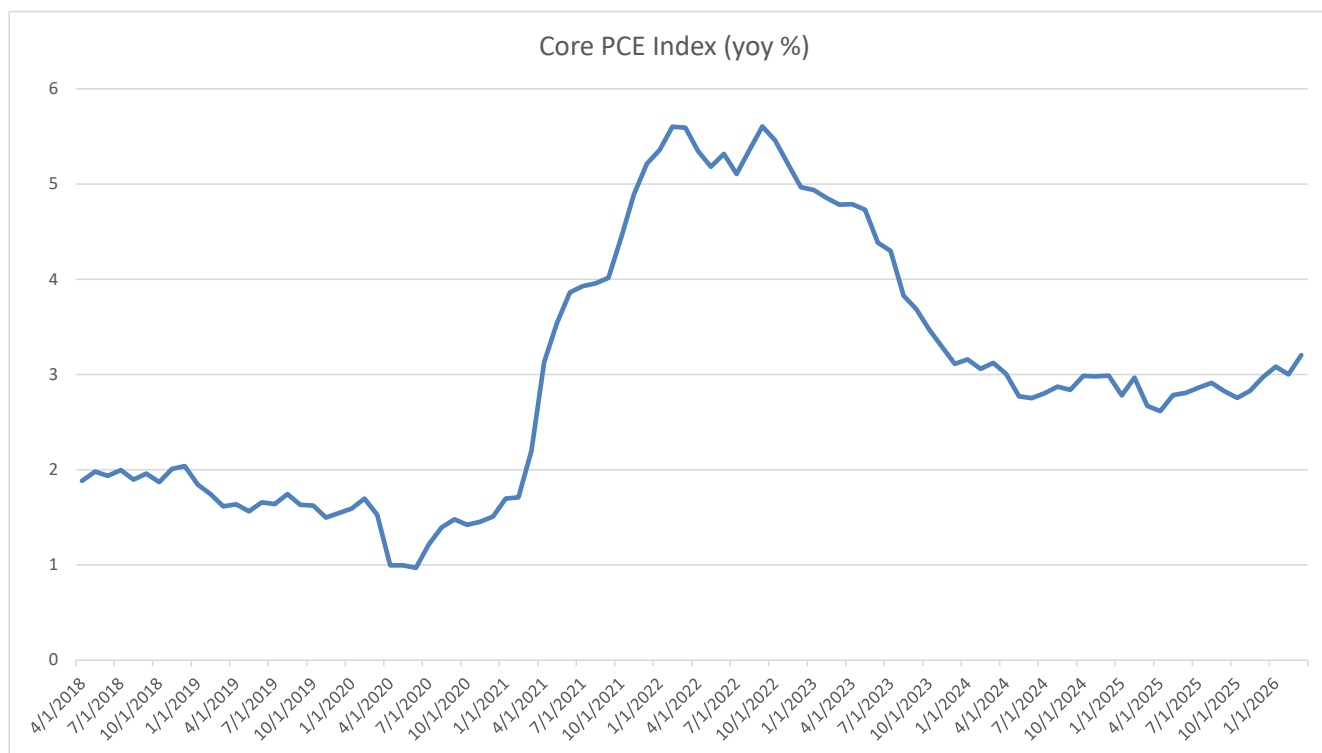
- Market Update
- Portfolio Composition & Compliance
- Strategy
- Total Return Performance
- Strategy & Benchmark Approval

## Key Points

- Diversified investment portfolio remains in compliance with the Investment Policy & 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.
  - Multi-year average returns for long term reserves align with financial forecast and approximate the starting rolling yields.

- At its most recent meeting the Fed maintained the target federal funds rate at 3.5% to 3.75%, noting that job gains remain low while unemployment is little changed.
- Recognizing that its preferred measure of inflation, Core PCE, is elevated, the Committee affirmed its commitment to return this measure to the 2% target.

*Core Personal Consumption Expenditures Index – measures the prices paid by consumers for goods & services without the volatility caused by movements in food & energy prices to reveal underlying inflation trends.*

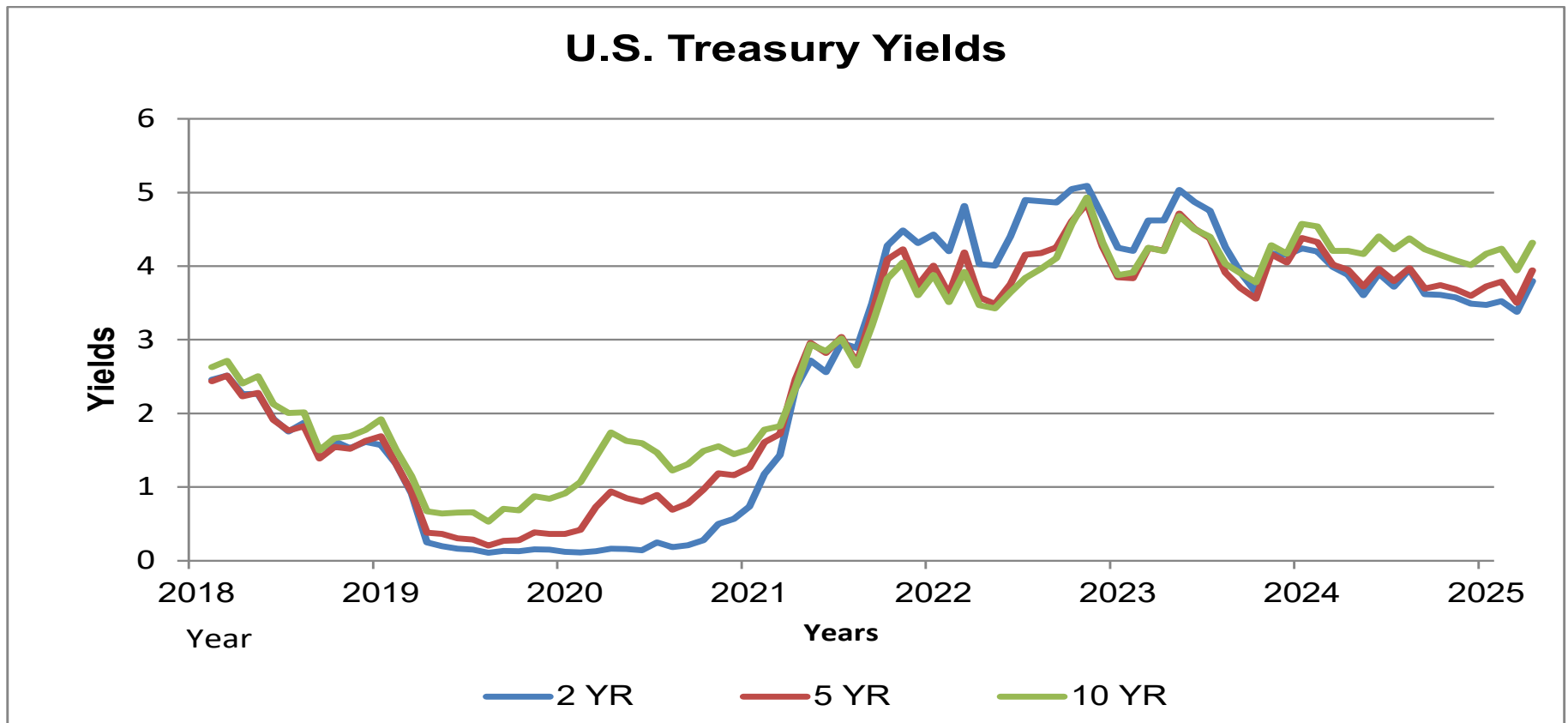


- **Federal Reserve:** At its most recent meeting, the Fed recognized the economy “. . . has been expanding at a solid pace . . .” with job gains low and a stable unemployment rate.
  - They noted consumer spending is “resilient” and business fixed investment “continues to expand at a brisk pace”. They also observed that housing market activity remains “weak”.

- **Economy:** Modest growth in spending & production, slowing but elevated inflation.

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Real GDP (yoy %)	2.70	2.00	2.30	2.10	2.00	2.40	2.80	3.10	2.90	3.40	3.20	2.80	2.30	1.30	2.30	2.50	4.00
Core PCE Index (yoy %)	3.20	2.97	2.83	2.81	2.67	2.99	2.84	2.75	3.12	3.11	3.69	4.38	4.78	4.97	5.61	5.32	5.59
Unemployment Rate (%)	4.30	4.40	4.40	4.10	4.20	4.10	4.10	4.10	3.90	3.80	3.70	3.60	3.50	3.50	3.50	3.60	3.70

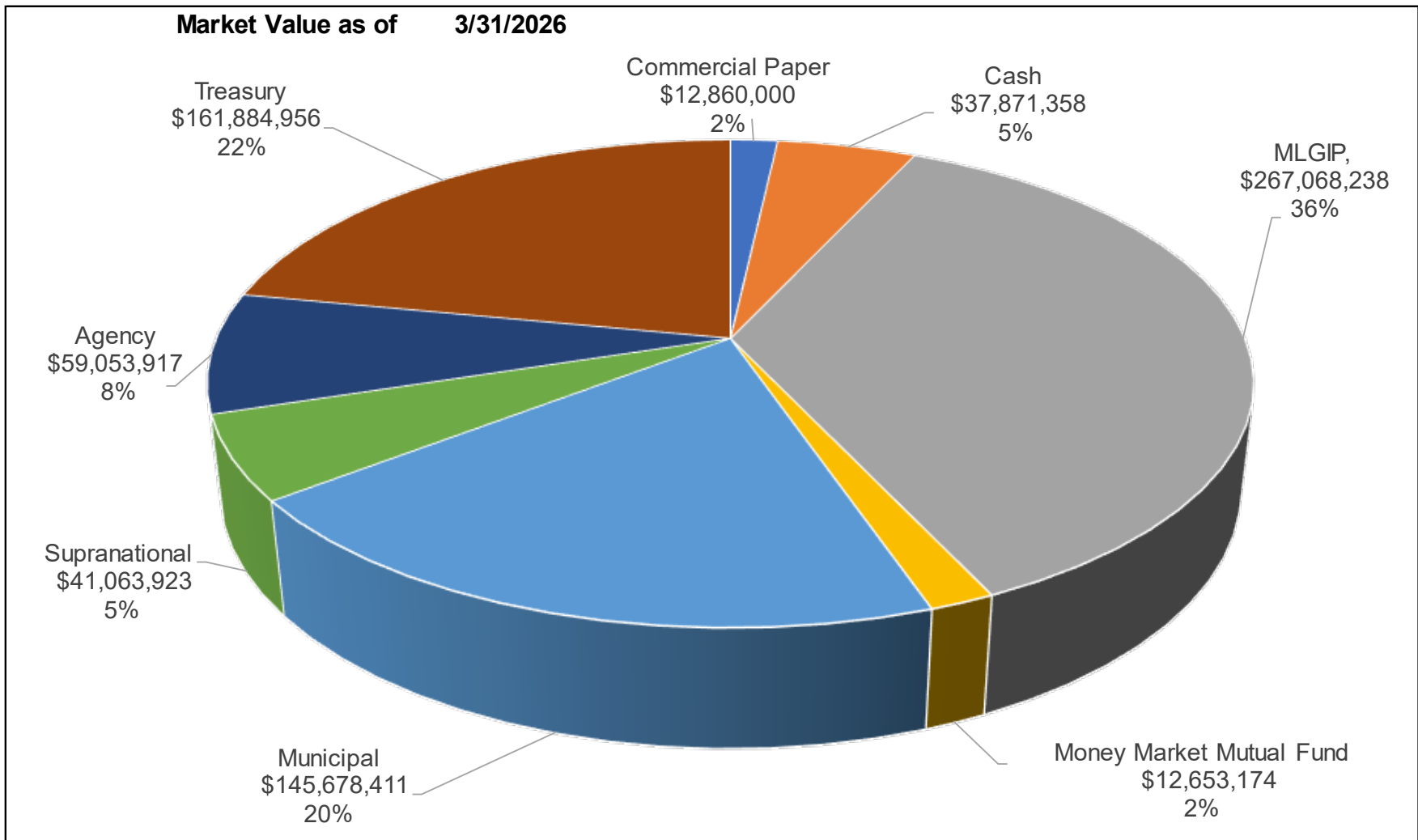
\*\*\* Real GDP & Core PCE are published by the BEA; the Unemployment Rate is published by the BLS.

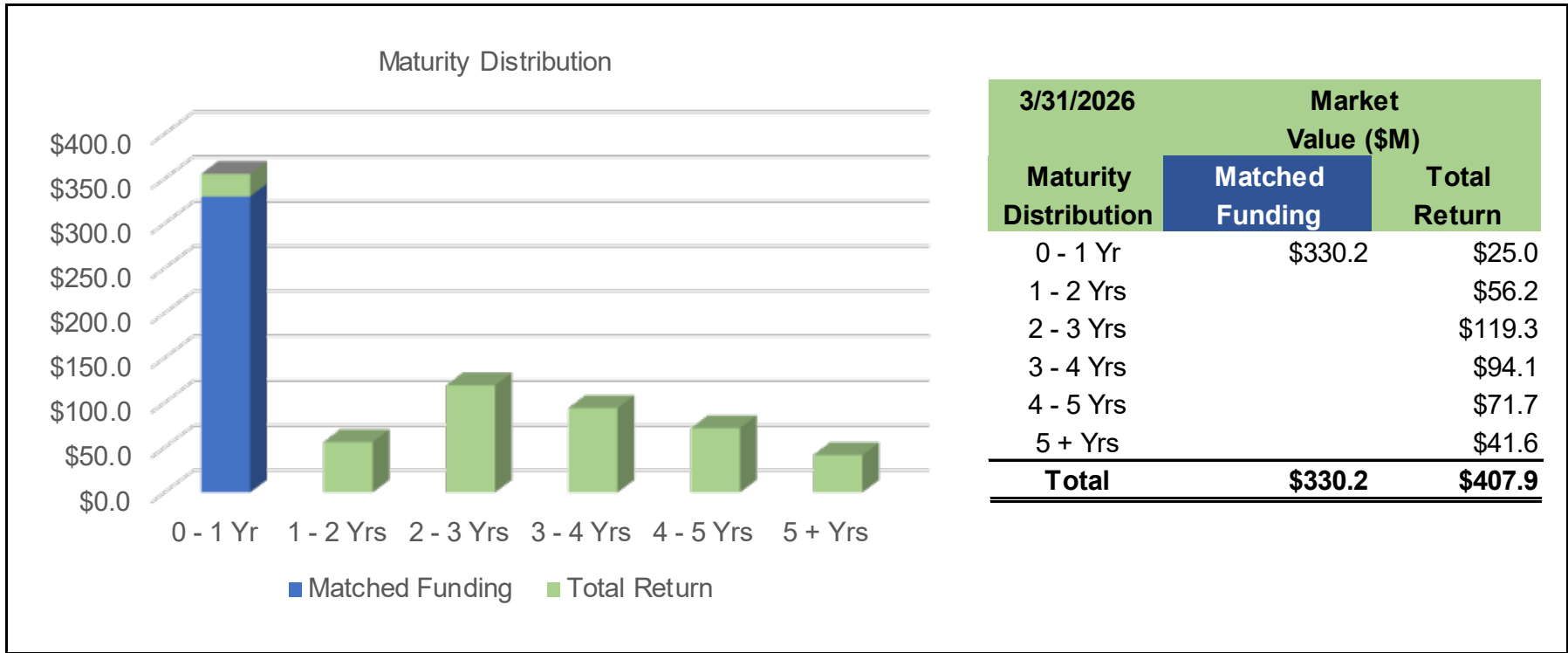


- Longer Duration Reserves – interest rate volatility results in market value changes thus affecting total returns.
- Interest rate increases offset income accruals while interest rate decreases enhance income accruals.

# Portfolio Composition & Compliance – Security Composition

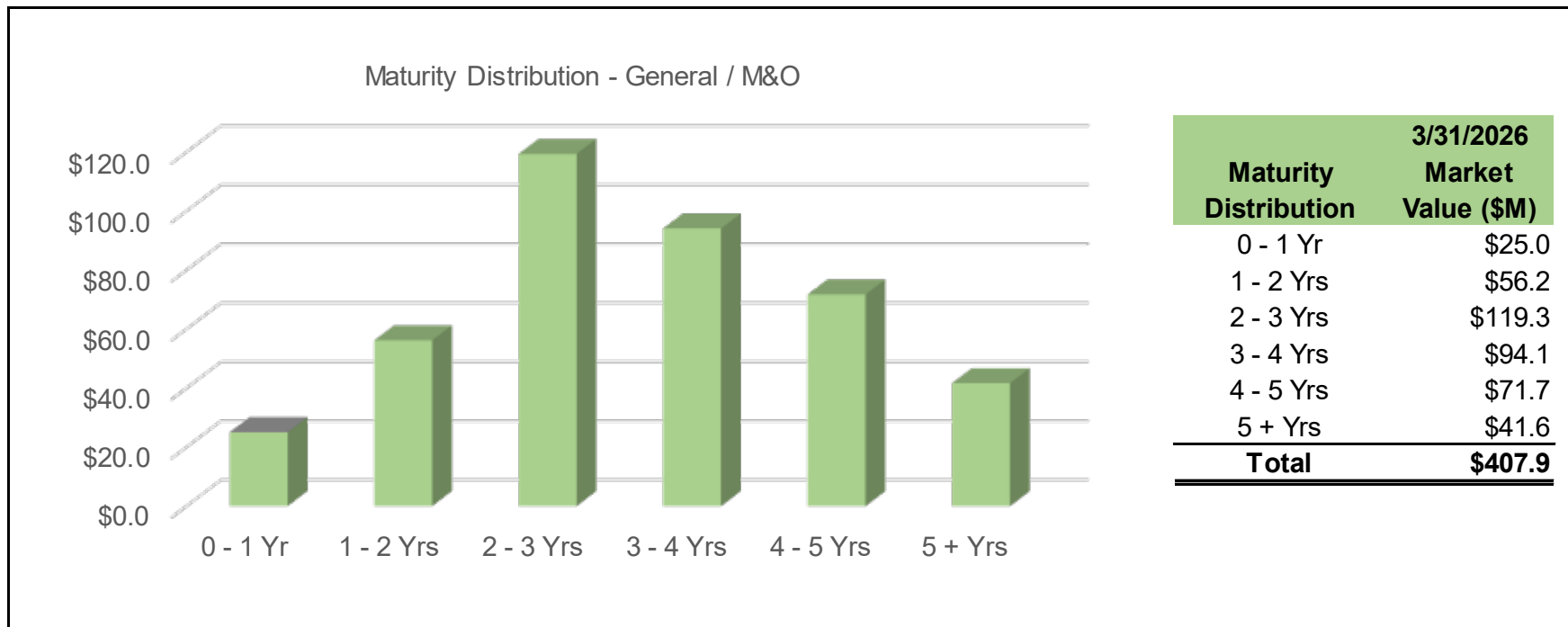
- High quality and diversified portfolio
  - Security type allocations based on:
    - Cash Flow Needs
    - Relative Value Opportunities - higher yield for similar maturities and credit risk
  - Large allocation to MLGIP given compelling rates at the short end of the yield curve
  - Minimizing credit risks associated with ratings downgrades and/or defaults





3/31/2026		Market Value (\$M)	
Maturity Distribution	Matched Funding	Total Return	
0 - 1 Yr		\$330.2	\$25.0
1 - 2 Yrs			\$56.2
2 - 3 Yrs			\$119.3
3 - 4 Yrs			\$94.1
4 - 5 Yrs			\$71.7
5 + Yrs			\$41.6
<b>Total</b>		<b>\$330.2</b>	<b>\$407.9</b>

- 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: \$67.3M
    - Operating: \$38.8M
    - Capital: \$224.1M



- 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 & policy limitations throughout the reporting period of 12/31/25 through 3/31/26
  - Investment holdings above minimum credit ratings.
  - Investment concentrations below required limits.
  - Conformed to maturity limitations.

<b>Maturity Limits</b>	<b>Longest Maturity (# of years)</b>	<b>Policy Limit (# of years)</b>	<b>Compliance With Investment Policy</b>
<b>Account Types</b>			
Bond Service Accounts	0.2	1	Yes
Unrestricted (General) *	4.8	5	Yes
Unrestricted (M&O)	13.6	15	Yes

*\* Investment Policy permits maturities to 15 years, longer if approved by CFO. Maturity Limits measured on Settlement Date basis.*

# Portfolio Composition & Compliance – Compliance Report (continued) <sup>9</sup>

	Credit Ratings		Market Value (\$)	Market % of Total	Investment Policy Limit	Compliance With Investment Policy
	S&P	Moody's				
<b>Cash</b>			<b>37,871,358</b>	<b>5.1%</b>		
<b>Money Market Mutual Funds</b>						
- Goldman Sachs Financial Square Gov't FGTX	AAAm	Aaa-mf	4,142,207	0.6%	50%	Yes
- MLGIP	AAAm	NR	267,068,238	36.2%	50%	Yes
- Dreyfus Gov't Cash DGCXX	AAAm	Aaa-mf	8,510,967	1.2%	50%	Yes
<b>Sub-Total Money Market Mutual Funds</b>			<b>279,721,412</b>	<b>37.9%</b>	<b>100%</b>	<b>Yes</b>
<b>U.S.Treasuries **</b>	<b>AA+</b>	<b>Aa1</b>	<b>161,884,956</b>	<b>21.9%</b>	<b>100%</b>	<b>Yes</b>
<b>Federal Agencies **</b>						
- Fannie Mae	AA+	Aaa	26,566,614	3.6%	50%	Yes
- Federal Farm Credit Bank	AA+	Aaa	27,032,953	3.7%	50%	Yes
- Federal Home Loan Bank	AA+	Aaa	4,724,750	0.6%	50%	Yes
- Freddie Mac	AA+	Aaa	729,600	0.1%	50%	Yes
<b>Sub-Total Federal Agencies</b>			<b>59,053,917</b>	<b>8.0%</b>	<b>100%</b>	<b>Yes</b>
<i>** Includes defeased municipals with government securities escrows.</i>						
<b>Supranationals</b>						
- African Development Bank	AAA	Aaa	9,911,100	1.3%	10%	Yes
- Asian Development Bank	AAA	Aaa	4,220,837	0.6%	10%	Yes
- International Bank for Reconstruction & Development	AAA	Aaa	22,003,636	3.0%	10%	Yes
- Inter-American Development Bank	AAA	Aaa	4,928,350	0.7%	10%	Yes
<b>Sub-Total Supranationals</b>			<b>41,063,923</b>	<b>5.6%</b>	<b>30%</b>	<b>Yes</b>
<b>Commercial Paper</b>						
- Toyota Motor Credit	A-1+	P-1	12,860,000	1.7%	5%	Yes
<b>Sub-Total Commercial Paper</b>			<b>12,860,000</b>	<b>1.7%</b>	<b>20%</b>	<b>Yes</b>

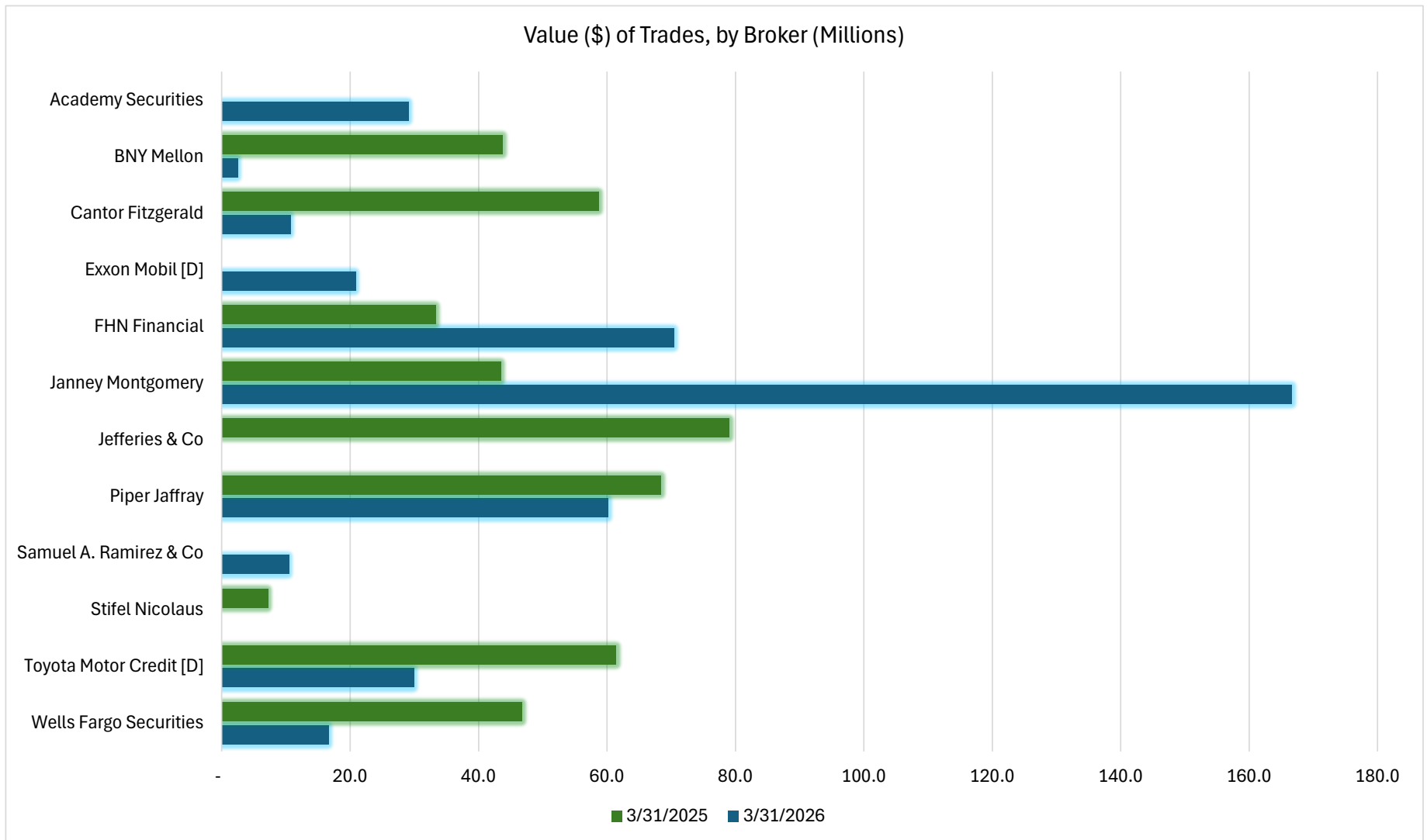
# Portfolio Composition & Compliance – Compliance Report (continued) <sup>10</sup>

	Credit Ratings		Market Value (\$)	Market % of Total	Investment Policy Limit	Compliance With Investment Policy
	S&P	Moody's				
<b>Municipal Debt</b>						
- Austin, TX Comm Coll	AA+	Aa1	868,500	0.1%	5%	Yes
- Bergen County, NJ	NR	Aaa	2,649,072	0.4%	5%	Yes
- Boston, City of	AAA	Aaa	1,565,954	0.2%	5%	Yes
- Collin County, TX	AAA	Aaa	955,630	0.1%	5%	Yes
- Contra Costa Comm, CA	AA+	Aa1	2,013,540	0.3%	5%	Yes
- Denver, City & County	AAA	Aaa	1,769,202	0.2%	5%	Yes
- Emeryville, CA	AAA	NR	8,902,717	1.2%	5%	Yes
- Garland, TX	AA+	NR	1,019,260	0.1%	5%	Yes
- Hawaii, State of	AA+	Aa2	8,141,169	1.1%	5%	Yes
- Los Angeles CMNTY CLG DIST, CA	AA+	Aaa	7,655,840	1.0%	5%	Yes
- Marin County, CA	NR	Aaa	1,707,479	0.2%	5%	Yes
- Martinsville Independent School	AAA	NR	1,014,580	0.1%	5%	Yes
- Massachusetts, Commonwealth of	AA+	Aa1	6,224,340	0.8%	5%	Yes
- Minnesota, State of	AAA	Aaa	9,681,703	1.3%	5%	Yes
- Multnomah County, OR	NR	Aaa	20,236,772	2.7%	5%	Yes
- New York, State of	AA+	Aa1	9,364,512	1.3%	5%	Yes
- New York City	AA	Aa2	10,351,977	1.4%	5%	Yes
- Ohlone Comm College	AA+	Aa1	990,093	0.1%	5%	Yes
- Oregon Local Govts	NR	Aa2	1,414,597	0.2%	5%	Yes
- Oregon School Board	AA	Aa2	12,639,069	1.7%	5%	Yes
- Oregon, State of	AA+	Aa1	9,773,289	1.3%	5%	Yes
- Palm Beach County, FL	AAA	Aaa	2,618,234	0.4%	5%	Yes
- Phoenix, City of	AA+	Aa1	10,144,550	1.4%	5%	Yes
- Santa Clara County	AAA	NR	763,770	0.1%	5%	Yes
- Solano County Community	AA	Aa2	980,925	0.1%	5%	Yes
- Texas, State of	AAA	NR	2,029,900	0.3%	5%	Yes
- Travis County Health, Texas	NR	Aa2	2,173,164	0.3%	5%	Yes
- Tulsa ISD, OK	NR	Aa2	4,917,297	0.7%	5%	Yes
- Westchester County, NY	AA+	Aa1	829,420	0.1%	5%	Yes
- Wisconsin, State of	AA+	Aa1	2,281,857	0.3%	5%	Yes
<b>Sub-Total Municipal</b>			<b>145,678,411</b>	<b>19.7%</b>	<b>20%</b>	<b>Yes</b>
<b>Grand Total</b>			<b>738,133,976</b>	<b>100.0%</b>		

After reviewing the investment activity for the month ended March 31, 2026, we have not identified any instances of material non-compliance with the Investment Policy.

# Dealer Trade Allocation

- Dispersion of trades tends to vary quarterly as a function of relative competitiveness amongst counterparties & types of securities sought; this dispersion is expected & normal as markets ebb & flow
- Investment Policy Statement 14: “Whenever practical, securities shall be purchased & sold through a formal competitive process requiring the solicitation & evaluation of a least three bids/offers from Qualified Institutions.”
- Broker/Dealers are reviewed annually for competitiveness by the Investment Committee. Dealer suspensions & additions may result from trailing twelve-month responsiveness & competitiveness



# Strategy – Previous & Current Quarter

- ✓ General and M&O Reserve remain in compliance with board approved strategy, approximating 100% of respective benchmark index durations.

Purpose	Strategy for Prior Period			Strategy for Current Period		
	Benchmarks	Duration	% Target	Benchmarks	Duration	% Target
Capital / Operating / Debt Long Term Reserves <sup>(1)</sup>	Matched Funding	N/A	N/A	Matched Funding	N/A	N/A
General	50% ICE BofA 1-3 YR & 50% ICE BofA 3-5 Yr	~3 Yrs	101%	50% ICE BofA 1-3 YR & 50% ICE BofA 3-5 Yr	~3 Yrs	102%
M&O Reserve	U.S. Treasury Strips 1-13 Yr	~7 Yrs	101%	U.S. Treasury Strips 1-13 YR	~7 Yrs	101%

(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.

## **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 spread sectors such as Supranational, Municipal, and Commercial should help performance longer term, but may cause short-term 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%.
- Three-month Tier-1 rated CP offered a 15 bp premium to agencies at the end of the quarter.

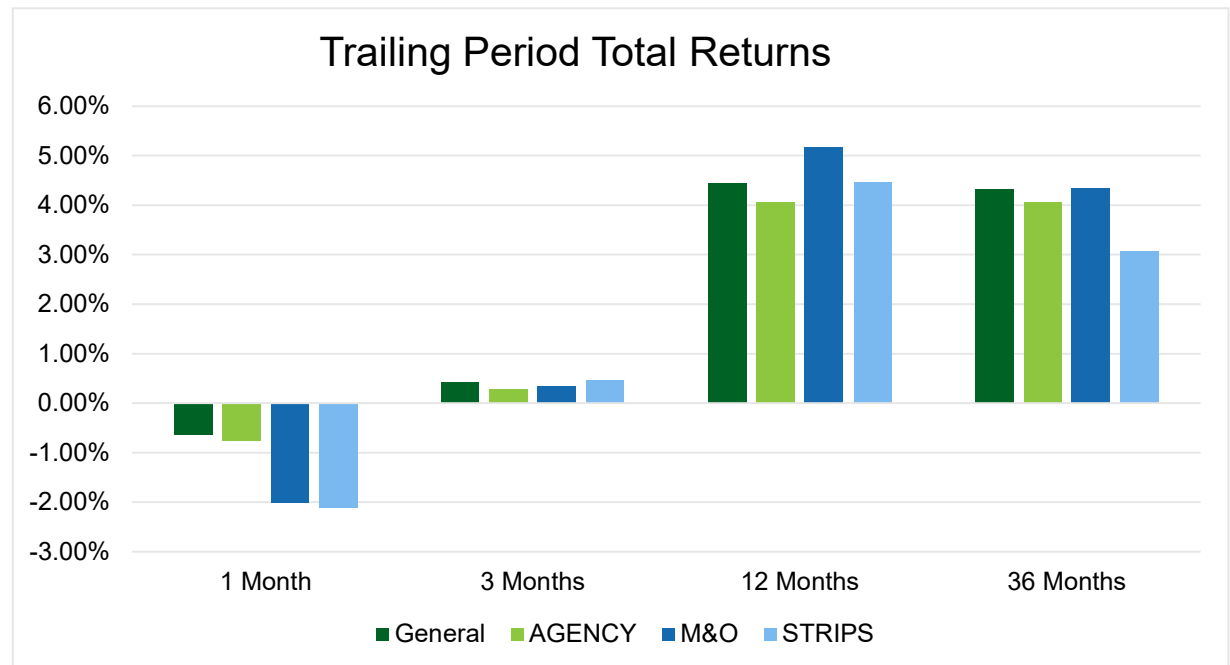
# Total Return Performance – Matched Funding & Total Return

## Total Return as of Period Ended 3/31/2026

	Trailing Period				Ending Market Value
	1 Month	3 Months	12 Months	36 Months <sup>1/</sup>	
<i>Combined Accounts Weighted Average</i>	-0.35%	0.62%	4.20%	4.58%	\$ 702,746,056
<b>MATCHED FUNDING</b>					
Capital	0.32%	0.91%	4.10%	4.68%	\$ 224,829,193
Bond Service	0.32%	0.92%	4.07%	4.84%	\$ 67,362,942
<b>TOTAL RETURN</b>					
Reserves General / M&O	-0.82%	0.42%	4.54%	4.33%	\$ 410,553,921
Composite Agency / STRIPS Index	-0.94%	0.31%	4.11%	3.93%	

<sup>1/</sup> Annualized Rate of Return

INDEX YIELD		
Date	Agency	
03/31/2026	3.89%	
02/28/2026	3.49%	
	0.40%	Change
STRIPS		
03/31/2026	4.22%	
02/28/2026	3.84%	
	0.38%	Change



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

**ITEM**

**6**



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**MEMORANDUM**

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**TO:** Finance & Administration Committee  
**FROM:** Director of Budget Jeffrey Brown  
**SUBJECT:** FY 2026 Amended Operating Budget vs. Actual Spending Review  
**DATE:** May 14, 2026

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**PURPOSE**

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

**KEY TAKEAWAY**

As of March 31, 2025, 66% of the budget was spent compared to a target of 75%. All Object Codes were at or below budget spending levels except for Object 13. The seasonality of the expenses, the timing of invoices, and the cost pressures in IT and insurance impacted third quarter performance.

**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 71% spend rate.
- Communications (**Object 03 - \$4.4M Budget**) is below budget with a 27% spend rate primarily driven by the State Radio Invoice.
  - State Paid Telecomm (**State Radio Invoice - (Object 0305 - \$2.0M Budget)**) is below budget with a 0% spend rate because the invoice has not yet been issued.
- Travel (**Object 4 - \$571K Budget**) is below budget with a 40% spend rate. Seasonality (heavier spending in 3<sup>rd</sup> and 4<sup>th</sup> quarters) accounts for the underspend.

FY 2026 Operating Budget vs. Actual Spending Review  
Page Two

- Fuel and Utilities (**Object 06 - \$5.3M Budget**) is on budget with a 68% spend rate.
- Motor Vehicle Operations & Maintenance (**Object 07 - \$21.8M Budget**) is below budget with a 58% spend rate.
  - Vehicles Gas & Oil (**Object 0702 - \$4.0M Budget**) is below budget with a 30% spend rate.
  - Vehicles Maintenance & Repair (**Object 0703 - \$2.7M Budget**) is below budget with a 53% spend rate. This activity does not occur smoothly throughout the year.
  - Purchase Other Land Vehicles (**Object 0730 - \$1.8M Budget**) is below budget with a 41% spend rate.
  - Gas & Oil Other Land Vehicles (**Object 0731 - \$1.0M Budget**) is below budget with a 52% spend rate.
  - Large Vehicle Maintenance & Repair (**Object 0732 - \$2.5M Budget**) is above budget with an 84% spend rate. This activity does not occur smoothly throughout the year.
- Contractual Services (**Object 08 - \$151.5M Budget**) is below budget with a 56% spend rate.
  - Advertising (**0801 - \$3.3M Budget**) is below budget with a 20% spend rate. Promotional activity is typically heavier in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Engineers (**0807 - \$35.9M Budget**) are below budget with a 44% spend rate as activity is heavier in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Equipment Repairs & Maintenance (**0809 - \$2.1M Budget**) is above budget with a 91% spend rate. One-time Rubrik charges (backup services) drive this performance, however this line item is expected to be on budget for the year.
  - Building/Road Repairs & Maintenance (**0812 - \$16.2M Budget**) is below budget with a 43% spend rate. Activity is heavier in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Janitorial Services (**0813 - \$1.9M Budget**) are below budget with a 53% spend rate.
  - Education & Training (**0819 - \$1.3M Budget**) is below budget with a 46% spend rate.
  - Medical Care (**0820 - \$595K Budget**) is below budget with a 38% 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 36% spend rate due to the timing of activity.
  - Security Services (**0823 - \$1.2M Budget**) is below budget with a 51% spend rate. Potential savings are likely in this line item due to a grant.
  - IT Services (**0841 through 0869 - \$13.7M Budget**) is above budget with a 100% spend rate.
    - Central Process Services (**0841 - \$900K Budget**) is below budget with a 46% spend rate

FY 2026 Operating Budget vs. Actual Spending Review  
Page Three

- Telecomm (**0849 - \$614K Budget**) is below budget with a 36% spend rate.
- Application Software Maintenance (**0862 - \$1.5M Budget**) is over budget with a 262% spend rate due to charges for body worn cameras. Internal discussions are underway about whether the expenses are eligible to be capitalized.
- System Software Maintenance (**0864 - \$1.0M Budget**) is above budget with an 188% 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 an 82% spend rate due to the timing of OpenGov (budgeting) and Salesforce (Human resources) software charges. This line item is expected to be on budget.
- E-ZPass® Service Center Costs (**0873 - \$45.5M Budget**) are slightly below budget with a 61% spend rate.
- Other Contractual Services (**0899 - \$4.3M Budget**) are below budget with a 43% spend rate primarily due to MSP overhead charges.
- Supplies & Materials (**Object 09- \$11.2M Budget**) are below budget with a 53% spend rate.
  - Roadway Maintenance (**0905 - \$761K Budget**) is below budget with a 41% spend rate. Activity is higher in the 3<sup>rd</sup> and 4<sup>th</sup> quarters.
  - Salt (**0906 - \$1.7M Budget**) is on budget with a 65% spend rate. Significant costs were incurred due to the 1<sup>st</sup> quarter winter storms. There is a potential risk to the budget as additional costs are expected to be realized by the end of the year.
  - Uniforms (**0912 - \$1.3M Budget**) are very close to budget with a 62% spend rate.
  - Ammunition (**0934 - \$755K Budget**) is below budget with a 28% spend rate. This cost is driven by when the orders are received.
  - Transponders (**0951 - \$4.1M Budget**) expense is below budget with a 55% spend rate.
- Replacement Equipment (**Object 10 - \$2.0M Budget**) is very close to budget with a 64% spend rate.
  - Microcomputers (**Object 1033 - \$1.0M Budget**) are above budget with an 82% spend rate.
  - Other Replacement Equipment (**Object 1099 - \$541K Budget**) is below budget with a 36% spend rate. This depends upon when orders are received.

FY 2026 Operating Budget vs. Actual Spending Review  
Page Four

- Additional Equipment (**Object 11 - \$2.6M Budget**) is below budget with a 44% a spend rate mostly due to the timing of orders.
- Fixed Costs (**Object 13 - \$12.9M Budget**) are above budget with a 126% spend rate.
  - Insurance (**Object 1302 - \$907K Budget**) is below budget with a 0% spend rate. The invoice for this charge was not received as of the end of the third quarter.
  - Insurance - non STO (**Object 1309 - \$11.6M Budget**) is above budget with a 106% spend rate. This is due to higher premiums associated with market rates coupled with an increase in the insurance policy limit.
  - Bad Debt (**Object 1320 - \$50K Budget**) is above budget with a 7,281% spending rate. This is due to uncollectible damage expense that occurred at the Bay Bridge in 2016.

**ATTACHMENT**

Budget vs Actual by Object 3<sup>rd</sup> Qtr. FY 2026

MDTA OPERATING FUND  
 Bgt vs. Actual by Obj and RC Detail  
 Summary of All Units  
 For the Nine Months Ending Tuesday, March 31, 2026

	Budget	YTD		% Spent
		Expense	Balance	
<b>OBJECT 01 Salaries and Wages</b>				
0101 REGULAR EARNINGS	\$152,589,257	\$81,395,789	\$71,193,468	53.34%
0102 ADDITIONAL ASSISTANCE	194,092		194,092	0.00%
0104 OVERTIME EARNINGS	6,107,621	5,525,802	581,819	90.47%
0104 OVERTIME EARNINGS - SNOW	1,279,686	1,974,546	(694,860)	154.30%
0105 SHIFT DIFFERENTIAL	983,391	47,990	935,401	4.88%
0110 MISCELLANEOUS P/R ADJUSTMENTS	259,750	515,686	(255,936)	198.53%
0111 ACCRUED LEAVE PAYMENTS	192,471	900,545	(708,074)	467.89%
0112 RECLASSIFICATIONS	403,865		403,865	0.00%
0151 SOCIAL SECURITY CONTRIBUTIONS	10,936,678	259,500	10,677,178	2.37%
0152 HEALTH INSURANCE	21,801,255	795,617	21,005,638	3.65%
0154 RETIREE'S HLTH INSURANCE PREM	13,019,894	131,558	12,888,336	1.01%
0156 VSP PAYMENTS		333,900	(333,900)	0.00%
0161 EMPLOYEES RETIREMENT SYSTEM	19,650,180	576,846	19,073,334	2.94%
0165 STATE POLICE RETIREMENT SYSTEM	5,204,476	2,282,619	2,921,857	43.86%
0169 LAW ENFORCEMNT OFF PENSION SYS	23,925,977		23,925,977	0.00%
0171 BURDEN EXPENSE		81,373,792	(81,373,792)	0.00%
0172 DEFERRED COMPENSATION MATCH	358,077	2,400	355,677	0.67%
0174 UNEMPLOYMENT COMPENSATION	222,105	9,430	212,676	4.25%
0175 WORKERS COMPENSATION	3,633,039		3,633,039	0.00%
0189 TURNOVER	(12,922,298)		(12,922,298)	0.00%
0199 OTHER FRINGE BENE - CLOTH ALLOW	859,111	411,200	447,911	47.86%
<b>Total Object 01</b>	<b>248,698,628</b>	<b>176,537,220</b>	<b>72,161,408</b>	<b>70.98%</b>
<b>Object 02 Technical and Special Fees</b>				
0202 PER DIEM PAYMENTS	125,000	65,000	60,000	52.00%
0208 TRAINING AND STAFF DEVELOPMENT		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%
<b>Total Object 02</b>	<b>1,247,978</b>	<b>65,400</b>	<b>1,182,578</b>	<b>5.24%</b>
<b>Object 03 Communications</b>				
0301 POSTAGE	51,600	29,957	21,643	58.06%
0302 TELEPHONE	880,904	190,946	689,958	21.68%
0303 TELECOMMUNICATIONS	803,730	580,391	223,339	72.21%
0305 STATE PAID TELECOMMUNICATIONS	2,000,000		2,000,000	0.00%
0306 CELL PHONE EXPENDITURES	663,181	395,535	267,646	59.64%
<b>Total Object 03</b>	<b>4,399,415</b>	<b>1,196,829</b>	<b>3,202,586</b>	<b>27.20%</b>
<b>Object 04 Travel</b>				
0401 IN STATE/ROUTINE OPERTN TRAVEL	51,377	13,396	37,981	26.07%
0402 INSTATE/CONF/SEMNR/TRNG TRAVEL	95,098	25,585	69,513	26.90%
0403 OUTSTATE/ROUTINE OPERTN TRAVEL	63,393	23,477	39,916	37.03%
0404 OUTSTATE/CONF/SEMNR/TRNG TRAVL	360,978	164,582	196,396	45.59%
<b>Total Object 04</b>	<b>570,846</b>	<b>227,040</b>	<b>343,806</b>	<b>39.77%</b>
<b>Object 06 Fuel and Utilities</b>				
0603 FUEL-OIL #2	149,300	110,893	38,407	74.28%
0606 FUEL-NATURAL GAS/PROPANE	486,434	276,945	209,489	56.93%
0620 UTILITIES-ELECTRICITY	4,248,405	2,938,687	1,309,718	69.17%
0621 UTILITIES-WATER/SEWAGE	416,703	270,409	146,294	64.89%
<b>Total Object 06</b>	<b>5,300,842</b>	<b>3,596,934</b>	<b>1,703,908</b>	<b>67.86%</b>
<b>Object 07 Motor Vehicle Operations and Maintenance</b>				
0701 PURCH VEH-CAR,LIGHT TRUCK	9,110,000	6,605,520	2,504,480	72.51%
0702 VEHICLE GAS & OIL	4,025,750	1,213,954	2,811,797	30.15%
0702 VEHICLE GAS & OIL-SNOW		59	(59)	0.00%
0703 VEHICLE MAINTENANCE & REPAIR	2,721,700	1,441,893	1,279,807	52.98%
0703 VEHICLE MAINTENANCE & REPAIR-SNOW		7,908	(7,908)	0.00%
0704 INSURANCE	407,863		407,863	0.00%
0721 VEHICLE GAS & OIL - WATERCRAFT	49,347	14,042	35,305	28.46%
0722 VEHICLE MAINT & REPAIR - WATERCRAFT	111,431	37,281	74,150	33.46%
0724 BOAT SLIP RENTAL/LAUNCHING FEES	4,200	500	3,700	11.90%
0730 PURCH VEH-OTHER LAND VEH - DUMP, TRACT	1,816,000	741,855	1,074,145	40.85%
0731 GAS & OIL - OTHER LAND VEHICLES	1,000,000	522,558	477,442	52.26%
0732 LG VEHICLE MAINT & REPAIR	2,500,000	2,026,090	473,910	81.04%
0732 LG VEHICLE MAINT & REPAIR-SNOW		69,542	(69,542)	0.00%
0741 ELECTRICITY USAGE FOR VEHICLES		30	(30)	0.00%

MDTA OPERATING FUND  
 Bgt vs. Actual by Obj and RC Detail  
 Summary of All Units  
 For the Nine Months Ending Tuesday, March 31, 2026

	Budget	YTD		% Spent
		Expense	Balance	
0789 COMMUTER CHARGE	(5,000)	(16,336)	11,336	326.72%
0799 OTHER MOTOR VEHICLE CHARGES	50,000	8,175	41,825	16.35%
<b>Total Object 07</b>	<b>21,791,291</b>	<b>12,673,070</b>	<b>9,118,221</b>	<b>58.16%</b>
<b>Object 08 Contractual Services</b>				
0801 ADVERTISING/LEGAL PUBLICATION	3,278,691	640,477	2,638,214	19.53%
0802 APPLICATIONS SOFTWARE MAINTENANCE	100,000	38,943	61,057	38.94%
0804 PRINTING/REPRODUCTION	33,250	5,962	27,288	17.93%
0807 ENGINEERS	3,150,000	1,354,023	1,795,977	42.98%
0807 ENGINEERS - Environmental (MA0967)	4,000,000	1,465,942	2,534,058	36.65%
0807 ENGINEERS - Highways (MA0983)	235,000	77,502	157,498	32.98%
0807 ENGINEERS - Architectural (MA2395)	400,000	135,541	264,459	33.89%
0807 ENGINEERS - ITS/Electrical (MA2226)	1,180,000	337,644	842,356	28.61%
0807 ENGINEERS - Structural (MA2055)	1,825,000	561,178	1,263,822	30.75%
0807 ENGINEERS - Traffic (MA2181)	1,700,000	803,489	896,511	47.26%
0807 ENGINEERS - Asset Mgmt (MA2869)	800,000	424,394	375,606	53.05%
0807 ENGINEERS - On-Call (All MR)	6,700,000	4,152,690	2,547,310	61.98%
0807 ENGINEERS - Annual Inspections (MA2471)	15,950,000	6,604,360	9,345,640	41.41%
0808 EQUIPMENT RENTAL	544,018	315,797	228,220	58.05%
0809 EQUIPMENT REPAIRS & MAINT	2,123,609	1,923,646	199,963	90.58%
0810 EXTERMINATION	17,413	3,509	13,904	20.15%
0812 BUILDING/ROAD REPAIRS & MAINT	16,176,962	3,339,994	12,836,968	20.65%
0812 BUILDING/ROAD REPAIRS & MAINT - On-Call		3,633,222	(3,633,222)	0.00%
0813 JANITORIAL SERVICES	1,944,667	1,027,309	917,358	52.83%
0814 GROUNDS MAINTENANCE	86,700	15,074	71,626	17.39%
0815 LAUNDRY	3,400	1,027	2,373	30.21%
0817 LEGAL SERVICES	477,850	129,340	348,510	27.07%
0819 EDUCATION/TRAINING CONTRACTS	1,328,188	617,440	710,748	46.49%
0820 MEDICAL CARE	594,720	226,936	367,784	38.16%
0821 MGMT STUDIES AND CONSULTANTS	6,947,572	2,496,927	4,450,645	35.94%
0823 SECURITY SERVICES	1,241,976	636,261	605,715	51.23%
0824 LABORATORY SERVICES	44,278	23,513	20,766	53.10%
0825 VETERINARIAN	31,565	16,289	15,276	51.60%
0826 FREIGHT AND DELIVERY	17,841	3,839	14,002	21.52%
0827 TRASH AND GARBAGE REMOVAL	474,648	482,903	(8,255)	101.74%
0828 OFFICE ASSISTANCE	62,000	6,478	55,522	10.45%
0829 FISCAL SERVICES	15,715,250	10,303,801	5,411,449	65.57%
0841 DP CENTRAL PROCESS SVC	900,000	415,121	484,879	46.12%
0843 DP COMMUNICATIONS CONTROLLERS SVC	400,000	279,543	120,457	69.89%
0849 TELECOMM LINES, MODEMS & CONTROLLERS	613,538	220,957	392,581	36.01%
0854 COMPUTER MAINTENANCE CONTRACTS	100,000	111,553	(11,553)	111.55%
0858 SOFTWARE LICENSES	123,750	248,613	(124,863)	200.90%
0861 APPL SOFTWARE ACQUISITION	50,000	82,866	(32,866)	165.73%
0862 APPL SOFTWARE MAINTENANCE	1,501,000	3,934,175	(2,433,175)	262.10%
0864 SYSTEMS SOFTWARE MAINTENANCE	1,000,000	1,881,869	(881,869)	188.19%
0865 OUTSIDE SVCS-SYS ANALYSIS&DSGN	8,000,000	5,753,248	2,246,752	71.92%
0866 OUTSIDE SVCS-PROGRAMMING	500,000	353,945	146,055	70.79%
0869 OUTSIDE SVCS-COMPUTER USAGE	550,000	450,898	99,102	81.98%
0872 IT OUTSIDE SVCS - CONSULTING SVC	6,000	6,000	6,000	0.00%
0873 OUTSIDE SVC - E-Z PASS SVC CENTER	45,500,000	27,857,018	17,642,982	61.22%
0874 OFFICE OF ATTORNEY GENERAL FEE	44,265		44,265	0.00%
0875 RETIREMENT AGENCY ADMIN FEE	232,588		232,588	0.00%
0876 STATEWIDE DOIT SERVICES	125,000	8,880	116,120	7.10%
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	1,855,711	2,454,992	43.05%
<b>Total Object 08</b>	<b>151,531,519</b>	<b>85,295,455</b>	<b>66,236,064</b>	<b>56.29%</b>
<b>Object 09 Supplies and Materials</b>				
0901 AGRICULTURE	53,090	16,011	37,079	30.16%
0902 OFFICE SUPPLIES	446,169	196,838	249,332	44.12%
0903 ELECTRICAL MATERIALS	492,291	130,170	362,121	26.44%
0904 BUILDING & HOUSEHOLD SUPPLIES	488,712	295,147	193,565	60.39%
0905 ROADWAY MAINT MATERIALS	761,477	312,299	449,178	41.01%
0906 SALT/SNOW MELTING MATERIALS	1,661,500	1,076,887	584,613	64.81%
0908 HOUSEKEEPING SUPPLIES	74,266	37,645	36,621	50.69%
0909 MEDICAL SUPPLIES	44,807	25,411	19,396	56.71%
0912 WEARING APPAREL-UNIFORMS EMPL	1,293,258	806,544	486,713	62.37%
0915 LIBRARY SUPPLIES	29,975	25,957	4,018	86.59%

MDTA OPERATING FUND  
 Bgt vs. Actual by Obj and RC Detail  
 Summary of All Units  
 For the Nine Months Ending Tuesday, March 31, 2026

	Budget	YTD		% Spent
		Expense	Balance	
0917 SMALL TOOLS	348,519	185,700	162,819	53.28%
0918 VETERINARY SUPPLIES	29,381	8,657	20,724	29.47%
0920 FOOD	194,784	101,930	92,854	52.33%
0926 DATA PROCESSING SUPPLIES	32,435	20,197	12,238	62.27%
0934 AMMO GUNS FIRING RANGE SUPPLIES	754,811	213,055	541,756	28.23%
0951 E-ZPASS TRANSPONDERS	4,115,000	2,264,673	1,850,327	55.03%
0999 OTHER SUPPLIES AND MATERIALS	369,319	176,267	193,052	47.73%
<b>Total Object 09</b>	<b>11,189,794</b>	<b>5,893,387</b>	<b>5,296,407</b>	<b>52.67%</b>
<b>Object 10 Replacement Equipment</b>				
1002 REPL AUDIO-VISUAL EQUIP		343	(343)	0.00%
1009 REPL HUMAN ENVIRONMENTAL EQUIP		4,088	(4,088)	0.00%
1013 REPL MAINTENANCE & BUILDING EQUIP	296,600	152,922	143,678	51.56%
1015 REPL OFFICE EQUIPMENT	106,357	56,953	49,404	53.55%
1019 REPL RADIOS & ELECTRONIC EQUIPMENT	66,000	50,132	15,868	75.96%
1033 REPL DP EQUIP-MICROCOMPUTER	1,005,200	828,943	176,257	82.47%
1036 REPL DP EQUIP-PERIPHERALS	14,400		14,400	0.00%
1099 OTHER REPLACEMENT EQUIPMENT	541,266	196,649	344,617	36.33%
<b>Total Object 10</b>	<b>2,029,823</b>	<b>1,290,029</b>	<b>739,794</b>	<b>63.55%</b>
<b>Object 11 Additional Equipment</b>				
1102 ADDT'L AUDIO-VISUAL EQUIP	6,500	852	5,648	13.11%
1103 ADDT'L CLEANING EQUIPMENT	10,000		10,000	0.00%
1109 ADDT'L HUMAN ENVIRONMENTAL EQUIP	1,000	13,418	(12,418)	1341.82%
1113 ADDT'L MAINTENANCE & BUILDING EQUIP	253,000	77,812	175,188	30.76%
1115 ADDT'L OFFICE EQUIPMENT	238,590	90,713	147,877	38.02%
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		887	(887)	0.00%
1199 OTHER ADDITIONAL EQUIPMENT	1,378,962	932,336	446,626	67.61%
<b>Total Object 11</b>	<b>2,573,052</b>	<b>1,121,121</b>	<b>1,451,931</b>	<b>43.57%</b>
<b>Object 13 Fixed Charges</b>				
1301 RENT		230,862	(230,862)	0.00%
1302 INSURANCE COVERAGE PAID TO STO	907,813		907,813	0.00%
1303 RENT PAID TO DGS	1,100		1,100	0.00%
1304 SUBSCRIPTIONS	29,020	19,934	9,086	68.69%
1305 ASSOCIATION DUES	283,857	71,495	212,362	25.19%
1308 LICENSES	9,720	2,465	7,255	25.36%
1309 INSURANCE (NON STO PAYMENTS)	11,596,368	12,275,428	(679,060)	105.86%
1320 BAD DEBT EXPENSE	50,000	3,640,736	(3,590,736)	7281.47%
<b>Total Object 13</b>	<b>12,877,878</b>	<b>16,240,919</b>	<b>(3,363,041)</b>	<b>126.11%</b>
<b>Total All Objects</b>	<b>462,211,066</b>	<b>304,137,405</b>	<b>158,073,661</b>	<b>65.80%</b>

**ITEM**

**7**



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## MEMORANDUM

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TO: MDTA Finance and Administration Committee  
FROM: Acting Capital Program Manager Jennifer Stump  
SUBJECT: Third Quarter Review of FY 2026 Capital Budget vs. Actual Spending  
DATE: May 14, 2026

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### **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 be presented to the MDTA Board on May 28, 2026.

### **SUMMARY**

As of March 31, 2026, 44.5% of the FY 2026 budget was spent as compared to the targeted spending level of 75%. The total budget for FY 2026 is \$1.1 billion. The actual spending through the third quarter was \$512.9 million.

### **ANALYSIS**

Twenty-eight of the 102 projects budgeted in FY 2026 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.

The Key Bridge Rebuild was at a 36.2% spend rate while the remaining projects in the CTP were at a cumulative spend rate of 56.5%.

Actual spending through the third quarter for ten projects with FY 2026 budgets over \$10 million was \$412 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

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

<b>Project Name</b>	<b>FY 2026 Budget Draft CTP (\$ Million)</b>	<b>FY 2026 Actual thru 03/31/2026 (\$ Million)</b>	<b>FY 2026 3rd Qtr Spend Rate</b>	<b>FY 2026 Budget Remaining (\$ Million)</b>
Key Bridge Rebuild	\$685.0	\$247.9	36%	\$437.1
I-95 ETL NB Transition - MD 24 Interchange Reconstruction	\$78.7	\$60.7	77%	\$18.0
I-95 ETL NBE MD 24 to Bynum Run	\$31.0	\$19.2	62%	\$11.9
Rehab Decks of EB Span - Phase I Deck Widening & Replacement of Deck Truss Spans	\$30.0	\$29.8	99%	\$0.2
Envelope Repair and Switchgear Replacements at BHT Vent Buildings	\$22.0	\$13.1	60%	\$8.9
I-695 Ramps to I-95 Northbound Express Toll Lanes	\$21.1	\$0.5	2%	\$20.6
I-95/Belvidere Road Interchange	\$15.9	\$10.9	69%	\$4.9
Cleaning and Painting of the Hatem Bridge	\$15.5	\$10.4	67%	\$5.1
10-Year Equipment Budget - FY 2018 through FY 2027	\$14.5	\$10.9	75%	\$3.6
FMT Facility-wide Zone Paint Program	\$11.8	\$8.6	73%	\$3.3
<b>Total</b>	<b>\$925.5</b>	<b>\$412.0</b>	<b>44.5%</b>	<b>\$513.5</b>

**ITEM**

**8**



Maryland  
Transportation  
Authority

**Wes Moore, Governor**  
Aruna Miller, Lt. Governor  
Kathryn Thomson, Chair

**Board Members:**  
Dontae Carroll                      Jeffrey S. Rosen  
Maricela Cordova                  Samuel D. Snead, MCP, MA  
William H. Cox, Jr.                  John F. von Paris  
Cynthia D. Penny-Ardinger      Frank S. Waesche III

Bruce Gartner, Executive Director

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## MEMORANDUM

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TO:                      MDTA Finance & Administration Committee  
FROM:                  Acting Capital Program Manager Jennifer Stump  
SUBJECT:              Consolidated Transportation Program (CTP) Process/Additions  
DATE:                  May 14, 2026

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### **PURPOSE OF MEMORANDUM**

The purpose of the memorandum is to provide the MDTA Finance & Administration Committee with an overview of the MDTA Consolidated Transportation Program (CTP) Process and an update on the additions to the capital program. This information was also presented to the Capital Committee on May 7, 2026, and will be presented to the MDTA Board on May 28, 2026.

### **SUMMARY**

Every year the Maryland Transportation Authority (MDTA) releases the CTP, presenting MDTA's ongoing and new capital projects for a six-year period (the current year, the upcoming budget year, and the four succeeding planning years) for all MDTA facilities.

After approval by the MDTA Board, the Draft CTP is presented to local elected officials and citizens in September through November throughout Maryland for review and comment. It is then revised and submitted, after MDTA Board approval, as the Final CTP as part of the Governor's budget to the Maryland General Assembly in January. This process is required by statute and applies to MDTA as well as the Maryland Department of Transportation (MDOT) business units.

The CTP is separated into three parts, (1) Construction Program - Major projects, (2) Development and Evaluation (D&E) Program - Major projects, and (3) System Preservation - Minor Projects. Major capital projects are listed individually; minor projects are grouped and shown by category of work (e.g., environmental, highway preservation, safety improvements).

The Construction Program – Major Projects and System Preservation – Minor Projects programs include ongoing projects, and those projects scheduled to begin construction within the six-year period.

The D&E Program contains those major projects which are being prepared for possible future addition to the Construction Program. Projects are moved from the D&E Program to the Construction Program as funds and resources become available, based on the merits of the projects.

## **PROJECT SELECTION**

MDTA's capital projects originate from a variety of sources.

- Long Range Capital Needs (LRCN) – includes planned rehabilitation or replacement projects based on life cycle. The expected useful life of a component does not provide an exact rehabilitation or replacement date but gives an idea of when the MDTA should begin planning and budgeting to address it.
- Inspection findings - used in tandem with life cycle estimates to confirm rehabilitation or replacement is necessary as scheduled or to expedite a project when it is needed ahead of schedule.
- Regulatory compliance - includes projects for EPA-mandated storm water management.
- Increased capacity needs - based on traffic forecast recommendations.
- Local Priority Letters/Legislative Requests - established each year as counties and Baltimore City are asked to submit a list of priorities for the state transportation system. Generally, these priority letters include the concurrence signatures of the legislative delegation representing that county.

Once identified, projects are prioritized based on customer needs for safety and security, or increased capacity through improvements, or system preservation.

Funding availability to budget for identified projects is based on the MDTA's six-year financial forecast, which considers estimates of traffic and revenue (prepared annually), the operating budget and capital budget, debt service payments, the potential need for future bond sales and toll increases, and compliance with financial standards (Trust Agreement covenant, debt service coverage, unrestricted cash balance).

The FY 2027-2032 Draft CTP, to be presented for approval at a future meeting, includes eleven new projects, which are detailed in Attachment A.

## **ATTACHMENT**

Attachment A - New Projects Added to the FY 2027-2032 MDTA Capital Program

**New Projects Added to the FY 2027-2032 MDTA Capital Program****Maryland I-Star**

Multi-Area (Pin 2687)

\$4,000,000 (Engineering)

The system will process toll transactions and track their progression through various stages of transaction life cycle, managing customer accounts and associated service and operations, inventory management and revenue reporting. The system will monitor transactions in near real-time. The goal of this solution is to enable prompt follow-ups and decision-making, while providing a reliable and scalable single source of truth for all reporting and forecasting needs. This scope of services will cover the initial study and requirements gathering to support development of the systematic solution.

**Network Hardware Replacement**

Multi-Area (Pin 2688)

\$2,000,000 (Construction)

Replacement of network hardware that services the MDOT/MDTA network backbone, as well as ancillary network hardware at various MDTA facilities.

**Dynac Maintenance Contract FY27-32**

Multi-Area (Pin 2689)

\$703,585 (Construction)

New 2027 full-service software maintenance and service plan is for Kapsch's DYNAC® Traffic Control System (TCS). The primary purpose of the DYNAC® TCS is to function as a Supervisory Control and Data Acquisition (SCADA) system to manage tunnel ventilation fans, pumps, lighting systems, hydrocarbons sensors, carbon monoxide sensors, camera, ultrasonic sensors, traffic control gates, signs, and lane use signals (LUS) for the BHT, FMT, the ICC Deckover, the NMB, and JFK in the future. This plan includes 24-hour, 7-days per week support through a dedicated Kapsch technical support number and e-mail address. This is the capital portion of the contract.

**Maximo MAS9 Implementation**

Multi-Area (Pin 2690)

\$1,500,000 (Construction)

Implement Maximo MAS9 to replace the current Maximo 7.6.1.3. Maximo 7.6 is no longer supported by IBM. Moving to the current version (MAS9) is required in order to continue to receive system fixes and security updates.

**10-Year Equipment Budget - FY 2028 through FY 2037**

Multi-Area (Pin 2598)

\$82,473,650 (Construction)

Replacement and purchase of heavy equipment vehicles used by the Division of Operations to maintain MDTA facilities. Includes, but is not limited to, dump trucks, sweepers, excavators, loader, and tow trucks. While the total equipment budget reflects 10 years, \$49,810,000 will be in the 6-year Draft CTP FY 2027-2032.

**Dispatch Console Replacement**

Multi-Area (Pin 2694)

\$9,200,006 (Construction)

Replacement of existing dispatch consoles reaching end of service life. The existing systems have been in service by AOC dispatchers for over 10 years and will no longer be supported by Motorola. The Scope of Services to replace existing systems will be for the most modern and advanced system available by Motorola which is the Command Central AXS Dispatch console. This system will benefit and provide our agency with the latest, state-of-the-art technology, communication enhancements and user-friendly equipment while increasing accuracy, efficiency and productivity. These enhancements will allow our dispatchers to provide crucial, time sensitive information to law enforcement and maintenance personnel keeping them and the traveling public safe.

**Resurfacing ICC Asphalt Pavement**

InterCounty Connector (Pin 2624)

\$200,000 (Engineering)

This project is to conduct pavement evaluation and rehabilitation of Intercounty Connector (ICC), from Shady Grove Road to MD 182. This is the first systematic and comprehensive pavement rehabilitation contract for ICC since the completion of its initial construction in 2011. Besides pavement rehab, the project will also include traffic barrier evaluation and upgrade to the latest MASH requirements, as well as minor drainage rehabilitation.

**Deck Replacement and Miscellaneous Structural Repairs of Bridge BCW602021, Moravia Road Over US-40**

I-95 Fort McHenry Tunnel (Pin 2691)

\$300,000 (Engineering)

Rehabilitation of Bridge BCW602021, Moravia Road Over US-40, with deck replacement and miscellaneous structural repairs. This project is a result of inspection findings of normal deterioration.

**Retrofitting Access Openings for FMT Box Girder Bridges**

I-95 Fort McHenry Tunnel (Pin 2692)

\$350,000 (Engineering)

This project is to install additional access holes for select FMT box girder bridges for ease of maintenance and inspection.

**Rehabilitate and Re-line Sump Pump Drainage at FMT**

I-95 Fort McHenry Tunnel (Pin 2617)

\$300,000 (Engineering)

Rehabilitate and Re-line Sump Pump Drainage at FMT. Address the issue of deterioration of the steel casing.

**Bay Bridge Replacement**

US 50/301 William Preston Lane Jr. Memorial (Bay) Bridge (PIN 2696)

\$18,000,000 (Engineering & Right of Way)

Replace the William Preson Lane Jr. Memorial (Bay) Bridge.

**ITEM**

**9**



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## MEMORANDUM

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**TO:** MDTA Finance & Administration Committee  
**FROM:** Acting Director of Revenue Walter Laun  
**SUBJECT:** Third Quarter Fiscal Year 2026 Traffic and Revenue Performance  
**DATE:** May 14, 2026

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### **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 and posted was below forecast by \$9.0 million for the period ending March 31, 2026, YTD.
  - E-ZPass revenue collected was above forecast by \$1.3 million for the period ending March 31, 2026, YTD.
- Video Toll and Civil Penalty Fee payments totaling \$20.1 million were received from the Central Collections Unit (CCU) in March 2026 but did not post to accounts due to a system update. Taking this timing difference into account, actual revenue would have been \$11.2 million over forecast.

### **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	FY26			FY26			FY25	FY26			FY26		
	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff
Qtr. 1	40.8	41.2	0.4	0.9%	41.3	(0.1)	-0.3%	\$ 192.4	\$ 204.8	\$12.4	6.5%	\$ 201.0	\$ 3.8	1.9%
Qtr. 2	38.4	39.9	1.5	3.8%	39.5	0.3	0.8%	187.8	193.9	6.0	3.2%	193.3	0.6	0.3%
Qtr. 3	36.5	35.3	(1.2)	-3.3%	36.5	(1.1)	-3.1%	192.9	172.6	(20.4)	-10.6%	186.0	(13.4)	-7.2%
YTD Totals	115.7	116.4	0.6	0.6%	117.3	(0.9)	-0.8%	\$ 573.1	\$ 571.2	\$ (1.9)	-0.3%	\$ 580.2	\$ (9.0)	-1.5%

\*Note: Numbers may not sum due to rounding

As shown in the table above, for the period ended March 31, 2026, YTD systemwide transactions totaled 116.4 million and corresponding toll and administrative revenue totaled \$571.2 million. This represents an increase of 0.6 million transactions, or 0.6%, compared to the same period last year. YTD revenue decreased by \$1.9 million, or 0.3%, compared to the same period last year. The increase in transactions was attributed primarily to the completion of the I-95 Express Toll Lanes (ETL) Northbound Extension (for the first and second quarter) and a catch up in processing delayed transactions by New York. The increase in transactions was slightly offset by the delay in processing CCU Video Toll payments during March 2026. The delay in processing CCU Video and Civil Penalty Fee payments also contributed to the decrease in revenue compared to the prior year.

For the period ending March 31, 2026, YTD actual revenue was below forecast by \$9.0 million. E-ZPass and Pay-by-Plate revenues were above forecast by \$1.4 million and \$0.3 million, respectively. Video Toll and Administrative revenues were below forecast by \$10.7 million. The underperformance is primarily attributed to the delay in processing CCU Video Toll and Civil Penalty Fee payments totaling \$20.1 million. Had these payments been processed timely, actual revenue would have exceeded forecast by \$11.2 million as of March 31, 2026.

**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 March 31, 2026

	E-ZPass®	Video, Administrative <sup>1</sup> & Pay-By- Plate	Total
Forecast Revenue	\$459,439,967	\$120,772,017	\$580,211,984
Actual Revenue	460,831,101	110,396,771	571,227,872
Difference	\$1,391,134	(\$10,375,246)	(\$8,984,112)

<sup>1</sup> 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 March 31, 2026

<b>Toll Revenue Forecast:</b>	<b>\$580,211,984</b>
<b>Actual Revenue:</b>	
<i>E-ZPass</i>	460,831,101
Pay-By-Plate	4,498,733
Video Toll	51,368,010
Adminstrative Toll	54,530,028
<b>Total Actual Revenue</b>	<b>571,227,872</b>
<b>Actual Revenue less Forecasted Revenue</b>	<b>(8,984,112)</b>

**Timing Difference Estimates:**

**FY2026 Transaction Timing Differences**

Posted Less Days than Forecasted: Central Collections  
Unit, as of Mar 31, 2026

All Facilities: Video Toll CCU Payments	4,622,965
All Facilities: Civil Penalty Fee CCU Payments	15,515,175
<b>Total Posted Less Days than Forecasted, Total</b>	<b>20,138,140</b>
<b>Total Timing Difference Estimates</b>	<b>20,138,140</b>
<b>Adjusted Revenue less Forecasted Revenue</b>	<b>11,154,028</b>

**Attachment C**

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

<b>Adjusted Actual Revenue less Forecasted Revenue</b>	<b>\$ 11,154,028</b>
Forecast Assumption Differences:	
<i>E-ZPass</i> Daily Average Traffic Higher than Forecasted (FY2026) - ongoing	1,391,134
<i>Pay-By-Plate</i> Usage Higher than Forecasted (FY2026) - ongoing	301,937
<i>Video Toll</i> Collections Lower than Forecasted (FY2026) - one-time	(1,163,323)
<i>Administrative Toll Revenue</i> Higher than Forecasted (FY2026) - one-time [CPFs +\$9.8M; E-ZPass Acct Fees +\$0.4M; Unused Trips +\$0.2M]	10,624,280
<b>Total Forecast Assumption Differences</b>	<b>\$ 11,154,028</b>
<b>Unreconciled/Analyzed Difference</b>	<b>\$ (0)</b>

Third Quarter Fiscal Year 2026 Traffic and Revenue Performance  
Page Five

**Attachment D**  
**FY 2026 Forecast vs. Actual Revenue – By Facility**

Legacy Facilities												
		July	August	September	October	November	December	January	February	March	Total	
		Video, Pay-By-Plate & Other	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
E-ZPass	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	\$ 396,448,428
E-ZPass	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	\$ 1,992,170
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	\$ 101,580,491
Other	Actual		11,596,494	11,732,853	11,216,611	11,125,089	10,503,585	9,761,638	8,462,101	12,056,617	7,839,482	\$ 94,294,469
Other	Difference		380,307	1,085,419	389,685	493,635	(303,263)	(1,117,231)	(2,142,064)	1,687,037	(7,759,547)	\$ (7,286,022)
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	\$ 496,036,749	
	Actual	61,338,173	58,154,650	56,793,978	56,400,927	56,190,411	53,775,879	44,944,459	49,772,354	53,372,065	\$ 490,742,897	
	Difference	\$ 4,513,611	\$ 1,115,090	\$ (1,020,340)	\$ 92,596	\$ 896,943	\$ (172,899)	\$ (6,112,533)	\$ 660,769	\$ (5,267,087)	\$ (5,293,852)	

Intercounty Connector												
		July	August	September	October	November	December	January	February	March	Total	
		Video, Pay-By-Plate & Other	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
E-ZPass	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	\$ 48,148,329
E-ZPass	Difference		(472,152)	268,215	(109,099)	304,758	110,390	284,812	(152,749)	(459,705)	57,655	\$ (167,875)
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	\$ 18,442,078
Other	Actual		1,995,436	1,697,236	1,658,374	1,748,953	1,587,919	1,581,050	1,389,457	1,734,660	1,931,591	\$ 15,324,675
Other	Difference		118,281	(197,497)	(271,922)	(92,569)	(368,135)	(430,790)	(398,629)	(150,731)	(1,325,411)	\$ (3,117,403)
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	\$ 66,758,282	
	Actual	7,628,355	7,329,648	7,369,392	7,668,679	7,069,213	6,799,912	5,903,711	5,921,971	7,782,121	\$ 63,473,003	
	Difference	\$ (353,871)	\$ 70,718	\$ (381,021)	\$ 212,189	\$ (257,745)	\$ (145,979)	\$ (551,378)	\$ (610,437)	\$ (1,267,755)	\$ (3,285,278)	

I-95 Express Toll Lanes												
		July	August	September	October	November	December	January	February	March	Total	
		Video, Pay-By-Plate & Other	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
E-ZPass	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	\$ 16,234,345
E-ZPass	Difference		(1,633)	(138,206)	12,699	73,443	(35,103)	(52,371)	(194,950)	(163,841)	66,803	\$ (433,160)
Other	Forecast		98,383	95,555	95,703	93,128	84,562	81,799	68,166	59,292	72,860	\$ 749,448
Other	Actual		106,635	95,229	95,168	96,580	83,582	84,001	76,567	61,338	78,527	\$ 777,627
Other	Difference		8,252	(326)	(535)	3,452	(980)	2,202	8,401	2,046	5,667	\$ 28,179
Total	Forecast	2,069,860	2,217,723	2,016,993	2,049,987	1,995,742	1,929,766	1,676,978	1,555,251	1,904,653	\$ 17,416,953	
	Actual	2,076,478	2,079,191	2,029,157	2,126,882	1,959,658	1,879,597	1,490,429	1,393,456	1,977,122	\$ 17,011,971	
	Difference	\$ 6,618	\$ (138,532)	\$ 12,164	\$ 76,895	\$ (36,084)	\$ (50,169)	\$ (186,549)	\$ (161,795)	\$ 72,469	\$ (404,982)	

All Facilities											
		July	August	September	October	November	December	January	February	March	Total
	Forecast	\$ 66,876,649	\$66,516,213	\$ 67,581,725	\$ 65,814,808	\$64,616,168	\$62,824,434	\$ 59,189,059	\$57,199,245	\$69,593,682	\$ 580,211,984
	Actual	71,043,007	67,563,489	66,192,528	66,196,488	65,219,283	62,455,387	52,338,600	57,087,782	63,131,308	\$ 571,227,872
	Difference	\$ 4,166,358	\$ 1,047,276	\$ (1,389,197)	\$ 381,680	\$ 603,115	\$ (369,047)	\$ (6,850,460)	\$ (111,463)	\$ (6,462,373)	\$ (8,984,112)

Third Quarter Fiscal Year 2026 Traffic and Revenue Performance  
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**Attachment E**  
**FY 2026 Forecast vs. Actual Revenue – By Payment Method**

E-ZPass											
	July	August	September	October	November	December	January	February	March	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	\$ 394,456,258
	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	\$ 48,316,204
	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	\$ 16,667,505
	Total	53,684,925	53,878,491	54,728,800	53,248,705	51,768,704	49,851,926	46,728,643	44,884,982	50,664,791	\$ 459,439,967
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	\$ 396,448,428
	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	\$ 48,148,329
	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	\$ 16,234,345
	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	460,831,101
Difference	\$ 3,659,518	\$ 159,680	\$ (1,506,425)	\$ (22,839)	\$ 1,275,493	\$ 1,176,773	\$ (4,318,168)	\$ (1,649,815)	\$ 2,616,918	\$ 1,391,134	

Video, Pay-By-Plate & Other											
	July	August	September	October	November	December	January	February	March	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	\$ 101,580,491
	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	\$ 18,442,078
	ETL	98,383	95,555	95,703	93,128	84,562	81,799	68,166	59,292	72,860	\$ 749,448
	Total	13,191,724	12,637,722	12,852,924	12,566,104	12,847,464	12,972,508	12,460,417	12,314,263	18,928,891	\$ 120,772,017
Actual	Legacy	\$ 11,596,494	\$ 11,732,853	\$ 11,216,611	\$ 11,125,089	\$ 10,503,585	\$ 9,761,638	\$ 8,462,101	\$ 12,056,617	\$ 7,839,482	\$ 94,294,469
	ICC	1,995,436	1,697,236	1,658,374	1,748,953	1,587,919	1,581,050	1,389,457	1,734,660	1,931,591	\$ 15,324,675
	ETL	106,635	95,229	95,168	96,580	83,582	84,001	76,567	61,338	78,527	\$ 777,627
	Total	13,698,564	13,525,318	12,970,153	12,970,623	12,175,086	11,426,688	9,928,125	13,852,614	9,849,600	110,396,771
Difference	\$ 506,840	\$ 887,596	\$ 117,228	\$ 404,519	\$ (672,379)	\$ (1,545,820)	\$ (2,532,292)	\$ 1,538,352	\$ (9,079,291)	\$ (10,375,246)	

All Revenue										
	July	August	September	October	November	December	January	February	March	Total
Forecast	\$ 66,876,649	\$ 66,516,213	\$ 67,581,725	\$ 65,814,808	\$ 64,616,168	\$ 62,824,434	\$ 59,189,059	\$ 57,199,245	\$ 69,593,682	\$ 580,211,984
Actual	71,043,007	67,563,489	66,192,528	66,196,488	65,219,283	62,455,387	52,338,600	57,087,782	63,131,308	\$ 571,227,872
Difference	\$ 4,166,358	\$ 1,047,276	\$ (1,389,197)	\$ 381,680	\$ 603,115	\$ (369,047)	\$ (6,850,460)	\$ (111,463)	\$ (6,462,373)	\$ (8,984,112)

**ITEM**

**10**

**CLOSED  
SESSION  
(VERBAL)**