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SCHEDULE OF IBTTA BOARD AND COMMITTEE MEETINGS
MAY 18-19, 2019

SATURDAY, MAY 18, 2019

12:30pm – 1:30pm
Executive Committee Lunch (by invitation)

1:30pm – 5:00pm
Executive Committee Meeting (by invitation)

1:30pm – 5:30pm
Council of Platinum Sponsors (by invitation)

6:00pm – 7:30pm
Board and Committee Reception (all attendees welcome)

SUNDAY, MAY 19, 2019

IBTTA Meetings

8:00am – 9:00am
Breakfast (all attendees)

7:30am – 9:00am
Nominating Committee (by invitation)

9:00am – 10:00am
Government Affairs Committee

10:00am – 11:00am
International Committee

11:00am – 12:00pm
Membership Committee

12:00pm – 1:00pm
Lunch for all attendees

1:00pm – 2:00pm
Finance Committee

2:00pm – 4:30pm
IBTTA Board Meeting

4:30pm – 5:15pm
Past Presidents Advisory Committee

5:00pm – 6:00pm – Summit on Finance & Policy Kicks off
Welcome Reception

TRB Committee Meetings

2:00pm – 4:00pm
Committee on Revenue and Finance
Committee on Congestion Pricing
Committee on Transportation Economics

4:00pm – 5:00pm
TRB 2020 Conference Task Force
IBTTA Board of Directors as of May 10, 2019
(“NO” means the person was elected to 4-year term and cannot be re-elected immediately)

DIRECTOR, TERM EXPIRING AT THE END OF 2019
John Lawson, Virginia Department of Transportation, Richmond, VA (NO)
María Moreno, SEOPAN, Madrid, Spain
Julià Monsó, Cintra US, Austin, TX
Gary Trietsch, Harris County Toll Road Authority, Houston, TX (NO)
Bruce Van Note, Maine DOT, Portland, ME

DIRECTOR, TERM EXPIRING AT THE END OF 2020
Diane Gutierrez-Scaccetti, State of New Jersey Department of Transportation, Trenton, NJ (NO)
Massimo Schintu, AISCAT
Juan Toledo, Miami-Dade Expressway Authority, Miami, FL (NO)
Joe Waggoner, Tampa-Hillsborough Expressway Authority, Tampa, FL (NO)
VACANCY (Malika Seddi – elected International VP)

DIRECTOR, TERM EXPIRING AT THE END OF 2021
Bill Halkias, HELLASTRON, Peania, Greece (NO)
Mark Muriello, The Port Authority of New York and New Jersey, New York, NY (NO)
Kathryn O’Connor, Rhode Island Turnpike and Bridge Authority, Jamestown, RI (NO)
VACANCY (Cedrick Fulton)
VACANCY (Beau Memory)

DIRECTOR, TERM EXPIRING AT THE END OF 2022
James Hofmann, North Texas Tollway Authority (NO)
Patty Rubstello, Washington State DOT (NO)
VACANCY (Cynthia Ward)
VACANCY (Randy Cole)
VACANCY (Klaus Schierhackl)
## AUDIT COMMITTEE

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<tr>
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## CONNECTED AND AUTONOMOUS VEHICLES WORKING GROUP

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**FINANCE STANDING COMMITTEE OF THE BOARD**

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IBTTA Strategic Plan  
Adopted by the Board August 29, 2015

(Editor’s Note: This strategic plan builds upon the work conducted by the IBTTA board of directors and interested parties during the board meetings in January 2015 and April 2015 and in subsequent correspondence between members and staff. The IBTTA Board of Directors adopted the plan below on August 29, 2015 recognizing that it is a living document and subject to ongoing review.)

OVERVIEW

On April 24, 2015, a strategic planning group consisting of Board members, other key stakeholders, and senior staff of the International Bridge, Tunnel and Turnpike Association (IBTTA) met to update its long-range strategic direction. Carolyn Lugbill, CAE, a Senior Consultant of Tecker International, LLC and president of Going Global Matters led the group through the planning process.

This planning document defines IBTTA’s clear strategic direction. It is the planning group’s consensus on what will constitute the Association’s future success. It answers the following two fundamental strategic questions:

1. Why will IBTTA exist in the future? Its reason for being and core purpose.
2. Where is IBTTA going? Its future direction and goals.

Planning Strategically:

The existence of this strategic direction and its successful implementation signals the leadership team’s desire to lead IBTTA strategically. Developing a strategic direction is not a one-time event, but an ongoing commitment and process. The strategic direction represents a compass that will be used to guide and focus IBTTA’s future strategic decision-making and ongoing operational work.

Strategic Focus:

Organizational strategic focus or intent is very important. One of the challenges that IBTTA faces is the fact that there is more it can do for members and key stakeholders than it has resources to accomplish. The temptation to do everything can often lead a not-for-profit organization to try to do all things to all people. Planning strategically is the counter to the all-things syndrome. It is about identifying a limited number of goals that IBTTA must undertake to move successfully into the future.

Strategic Approach/Philosophy:

The approach in defining the new strategic direction was not to identify what IBTTA wants to continue doing today (its current operational plan). Rather, the leadership team determined what the Association is not doing today, but must engage in to be successful in the future.

This strategic direction is not about business as usual — it is about the change needed to
stay relevant! This separates the strategic plan from the operational plan. Both are important. The strategic direction is a constant reminder, as the leadership team oversees the development of the annual operational plan, of what must be changed to stay relevant to what members are seeing in their real world.

**Updating the Strategic Plan:**
A strategic plan can only stay current and relevant if IBTTA insures that the plan is updated. It is the leadership team’s *working document*. Therefore, the governing body has both the right and the responsibility to:

1) change the strategic plan any time it needs to be changed based on sound reasoning and assessment; and

2) Update the plan regularly on an ongoing basis.

**Long-Range Strategic Planning Horizon (10 to 30 Year Envisioned Future)**
A 10 to 30 year planning horizon was developed, which consists of IBTTA’s core ideology and 10 to 30 year envisioned future.

**Core Ideology/Mission** clarifies what must be preserved in an environment of increasingly rapid and unpredictable change. Core ideology consists of IBTTA’s core values and core purpose.

The *core purpose* describes IBTTA’s very reason for being or existing — *why the organization will or should exist into the future* (10 to 30 years). What would be lost if it ceased to exist? What sense of purpose will motivate members to dedicate their creative energies to IBTTA and its efforts over a long period of time?

To advance transportation solutions through tolling.

**Core values** are a small set of timeless, guiding principles that do not require external justification. They only have intrinsic value and importance to IBTTA and its members. Core values are so fundamental that they seldom change — *if at all*. They define the behavior required in order for the organization to achieve its core purpose. Core values are so deep-seated and valid that IBTTA would preserve the core values even if it were admonished for having these values.

We are:

- Ethical
Collaborative
Collegial
Credible
Accountable
Innovative
Inclusive
A knowledgeable resource

The 10 to 15 year envisioned future consists of a single, big audacious goal (B.A.G.) or vision. The B.A.G./vision is a goal (that is, IBTTA’s vision statement) that stretches beyond IBTTA’s current three to five year goals. Because it is “audacious,” it represents a significant challenge and its achievement will require IBTTA to move outside of its comfort zone. It is clear and compelling to all members. It has a clear finish line which will take both time and hard work to accomplish. The goal should stimulate leadership activity, commitment and participation beyond IBTTA’s present leadership. It helps to set the direction for the succession of future three to five year strategic plans. IBTTA can only manage one B.A.G. at a time.

IBTTA will be recognized as the leading voice to advance transportation solutions through tolling.

A vivid description shows what IBTTA and user financed roads will look like when the association successfully achieves its Big Audacious Goal. The following description helps to clarify what is intended by the goal and provides measureable indicators of achievement.

In 2025:

Overall, the world has better, safer highways, bridges, and tunnels.

- There will be national and multinational interoperability.
- Congestion pricing will have been embraced by more urban areas, particularly in Tier 1 Regions, (i.e., New York, Chicago, etc.).
- Tolling has become a broadly accepted method of funding transportation solutions.
- States have the legal authority to toll interstate highways, if they so choose.
- Tolling should be considered for all new capacity.
- Road Usage Charging (RUC) or Vehicle Miles Traveled (VMT) fees will be in place in some
• On board technology in connected vehicles will allow any jurisdiction to toll any road or implement RUC.
• Tolling will be a leading solution for congestion relief and for enhancing mobility through new capacity.
• Transportation pricing is in place in all metro regions.
• There will be more intelligent roads that interface with connected vehicles, creating more desirable options and resulting in fewer incidents.
• The user experience is much more personalized and specific, being able to meet users’ expectations.

IBTTA has:

• Members from every entity that collects and/or supports the collection of tolls.
• An internationally recognized image and brand.
• A high level of collaboration with other associations.
• A $1,000,000 foundation endowment.
• 3,000 delegates at its Annual Meeting.
• A current and accurate data clearinghouse of industry information.
• Every Department of Transportation (DOT) or Ministry of Transportation (MOT) as a member.
• Increased financial strength in support of the organization’s goals.
• Developed a well articulated public education campaign.
• 20% of its membership from major regions in Asia (i.e., India, China, Japan, etc.) and South America and Europe.

Strategic Long-Range 3 to 5 Year Goals

The following represents IBTTA’s goals that encompass its three to five-year direction. These goals are outcome-oriented statements that lead IBTTA towards its envisioned future. These goals are not in any order of priority. All of the goals will need to be accomplished, if IBTTA is to fully achieve its three to five-year quest.

In 2020:

Goal A: Transportation policies will facilitate tolling and other forms of user charging.
Goal B: Continental interoperability of electronic toll collection (ETC) is functionally possible.

Goal C: IBTTA members, stakeholders and nonmembers will find indispensable value in the association’s programs, products, services, and meetings.

Goal D: IBTTA will be recognized for having a current and accurate clearinghouse of “key” industry data.

Goal E: IBTTA will be known for having an effective functioning “SWAT” team of tolling experts/champions/advocates/evangelists to effect positive outcomes in transportation.

**LONG-RANGE GOALS & STRATEGIES**

Strategies indicate how IBTTA will organize, focus and expend its resources and actions to maximize its effectiveness and efficiency in achieving its three to five year goals. The strategies must be reviewed and updated on an annual basis.

The strategies were rated in importance of when they should be undertaken (implementation timing). The three ratings include:

- **High:** Work on this strategy must be undertaken in the next program/fiscal year.
- **Medium:** Work on this strategy should be undertaken in the next program/fiscal year if at all possible.
- **Low:** Work on this strategy can wait until a subsequent program/fiscal year if necessary.

**Indicators of Achievement** are used to determine the overall progress toward a goal. They indicate how close IBTTA is to achieving a goal as it executes the individual strategies for each goal. They measure goal achievement, not strategy achievement.

**Goal A: Transportation policies will facilitate tolling and other forms of user charging.**

**Strategies:**

- A1. (High) Encourage the removal of barriers to tolling.
A2. (High) Develop multi-state educational program pilots to increase the understanding and need for tolling and other forms of user charging to:

- better inform the general public, media, key stakeholders and policy makers.
- establish education programs that define appropriate uses of toll revenue.
- provide outreach to other bodies interested in sustainable and economic growth.
- identify worldwide best practices that encourage information exchange.
- clarify the message

A3. (Medium) Sustainability, economic growth, and environmental concerns – congestion tolling is a tool for these issues

Indicators of Achievement:

An increase in:

⇒ tolling on existing lanes of US Interstate highways
⇒ electronic tolling on-board units
⇒ awareness of real costs of transport infrastructure
⇒ membership and advocacy for tolling solutions
⇒ strategic partnerships that advance tolling solutions for members as well as non-members
⇒ partnerships for economic and mobility enhancements around the world

The existence of:

⇒ specific educational materials for political decision makers, stakeholders, media and the general public.
⇒ Information on user pays principle and cost transparency of transport infrastructure
⇒ Partnerships with tolled as well as non-tolled entities advancing transportation solutions through tolling
⇒ Restrictions lifted on the use of tolling at the federal, state and local levels to address transportation and economic development opportunities

Goal B: Continental interoperability of electronic toll collection (ETC) is functionally possible.

Strategies:
B1. (High) Develop a consensus definition of what interoperability would be from the customers’ and operators’ perspective, including:

- identifying all the constraints to be overcome.
- dealing with technical issues—standardization.
- Dealing with data exchange issues—availability of a harmonized/standardized data exchange hub as a solution.
- Addressing legal issues.
- working through contractual challenges.
- aligning and consolidating IOP initiatives.
- developing an operating plan for North America IOP solution.

**Indicators of Achievement:**

An increase in:

⇒ sufficient standards established, for example:

- DSRC communication protocols, and
- License plate standards.
- Data exchange hubs to minimize costs of transmission and data exchange
- Regional solutions that bridge to national interoperability
- Market demand and user support by entities and suppliers for interoperability

The existence of a:

⇒ consensus definition of what IOP should be from membership:

- Single tag for user
- License plate tolling
- Single invoice for the user
- Expansion of regional hubs that can be linked nationally

⇒ Plan for IOP—concept of operations for a uniform North American System and agreement and support from membership.

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**Goal C:** IBTTA members, stakeholders, and nonmembers will find indispensable value in the association’s programs, products, services, and meetings.

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**Strategies:**
**Meetings/Committees**

C1. **(High)** Review and update the meeting schedules (correct days and times) to dramatically reduce meeting schedule conflicts.

C2. **(Medium)** Send marketing/meeting information to other agencies; include session summaries with measurable performance results that can be learned.

**Leadership Development**

C3. **(Medium)** Develop meetings for all levels, and put in place new leadership development programs for young professionals.

C4. Review the Leadership Academy by developing:
   - program targets;
   - ways to improve the experience;
   - ways to make the experience more consistent; and
   - A mid-level management academy.
   - Web-based learning opportunities from some of the material presented at the leadership academy

**Products and Services**

C5. **(High)** Develop new products, programs and services that create new sources of net non-dues revenue.

C6. **(High – 2011)** Improve the overall quality of data through standardization (data committee and staff).

C7. **(Medium)** Develop publications that members want and need (survey members on their wants and needs).

C8. **(Medium)** Create a Speakers Bureau.

**Indicators of Achievement:**

An increase in:
- membership and membership retention.
- non-dues revenue.
- meeting participation.
- paying non-members at meetings and programs.
- attendance and participation of young professionals.
- the level of engagement of governing bodies members (not just at Annual Meeting).
- participation in and consistency of programs at the Leadership Academy.
- hits on IBTTA’s website resources.
A decrease in conflicts with competing meetings.

The existence of:

- publications used by members (e.g., equal billing to “MUTCD”).
- improved quality/definitions — “standardize” IBTTA data.
- a Speaker Bureau available as a resource.
- a high quality Leadership Academy experience.

**Goal D: IBTTA will be recognized for having a current and accurate clearinghouse of “key” industry data.**

**Strategies:**

D1. (High) Identify “key” industry data to be compiled and tracked and what will not be tracked.

D2. (Medium) Establish team of staff and member participants to develop strategy for compiling and updating data including frequency, response incentives, etc.

D3. (Medium) Publish stories on how data has been used to positively impact the advancement of worldwide tolling and tolling organizations.

**Indicators of Achievement:**

An increase in:

- public awareness and understanding of the toll industry business
- knowledge of key industry data and interpretation of trends and actual developments
- Consensus on “key” data is achieved and provided to member organizations
- Responses by member organizations to “key” data requests
- Use of data to positively impact tolling and tolling organizations
- Non-member organizations and outlets are publishing and using “key” data
- Hits on data by members and requests from non-members is tracked and increases shown

The existence of a:

- Database properly filed and used
- Ideal graphical means of presentation and comparison
- Expanded use of “key” data by both member and non-member organizations
- Increased participation by member organizations to provide and update “key” industry data
**Goal E:** IBTTA will be known for having an effective functioning “SWAT” team of champions/experts/advocates/evangelists to effect positive outcomes in transportation.

**Strategies:**

E1. (High) Enlist “SWAT” team members

E2. (High) Develop strategies for communication plan and information to be used by SWAT Team Champions. Keep information updated and available.

E3. (Medium) Build succession planning for new SWAT Team Champions

**Indicators of Achievement:**

An increase in:

⇒ Calls for and opportunities to provide transportation/tolling advocacy

⇒ Identified SWAT Team Members

⇒ Positive impacts on transportation through SWAT Team efforts

⇒ Collaboration with other industry professionals (AASHTO, AMVA, etc.) on SWAT Team efforts

The existence of a:

⇒ Broad acceptance and use of the SWAT team

⇒ Positive contacts with stakeholders by the SWAT team

⇒ Defined number of contacts organized and in the responsibility of the SWAT team

⇒ Identified SWAT Team Champions

⇒ Information/talking points for use by SWAT Team Champions

⇒ Alliances with other industry professionals in combined SWAT Team initiatives

⇒ Collaborative calls, webinars, meetings of SWAT Team Members to discuss and refine outreach/evangelism efforts

**Assumptions About the Future**

In order to make progress toward an envisioned future, an organization must constantly anticipate the strategic factors likely to affect its ability to succeed and to assess the implications of those factors. This process of building foresight about the future will help IBTTA to constantly recalibrate its view of the relevant future, a basis upon which to update the strategic plan.
These seven assumptions were gleaned from the work done in January and listed on the slides presented at the April 2015 Strategic Planning meeting:

- There will be an increase in IBTTA membership among cities and departments of transportation.
- There will be increased emphasis on transportation solutions that are multimodal.
- There will be an increase in the use and integration of mobile-based technology. Moreover, mobile based technology will lower cost and increase revenue.
- There will be an increase in the movement away from using fossil fuels for transportation.
- There will be an increase in the use of virtual offices and working remotely.
- There will be an increase in the use of tolling to support mobility needs, including HOT lanes, transit and other modes.
- There will be an increase in attention given to mileage based user fees to replace the gas tax.

The items below are additional assumptions highlighted in table discussions at the Strategic Planning meeting in Portland.

- There will be a change in the demographics and needs of our customers.
- There will be increased emphasis on getting more throughput out of existing infrastructure capacity through active traffic management and other means.
- There will be an increase in transportation solutions that are “multi-party,” (e.g., DOT with a Metropolitan Planning Organization (MPO) that consists of a toll operator with a customer service center and commercial real estate).
- There will be an increase in the complexity and diversity of parties involved in financing infrastructure projects.
- There will be an increase in the public demanding greater transparency in the allocation of resources for infrastructure funding.
- Connected vehicles may change the way the tolling industry does business, and IBTTA will need to be a participant in this dialogue.
- Autonomous driving.

# # #
# IBTTA Three-Year Plan | 2019-2021

October 1, 2018

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IBTTA THREE-YEAR PLAN IN BRIEF

What Is This Plan?

• It is a vision of what IBTTA wants to become in the next three years.
• It is a request for additional staff and funding to strengthen the programs and services we offer now and begin to achieve the new outcomes our members want.
• It is a proposed budget for 2019 and a rough outline of budgets for 2020 and 2021.
• It is an acknowledgment that we have “hit a wall,” that our current staff, consultant, and technology resources are fully engaged, and we cannot make new gains without additional resources.
• It is a description of the tremendous opportunities that lie ahead for IBTTA and its members.
• It is a description of the investments we need to make over the next three years to do what’s most important to serve our members in keeping with our strategic plan.

What Will the Members Get Out of This Plan?

• **OUTCOME 1: STRENGTHENING CURRENT PROGRAMS AND SERVICES.** These include meetings, advocacy, and communications.

• **OUTCOME 2: DATA AND ANALYSIS.** A fully mature TollMiner™ data product with key information on every toll facility and operator in the world.

• **OUTCOME 3: KNOWLEDGE TRANSFER.** Developing a more systematic way of capturing the knowledge that resides in the minds of individual experts and practitioners in the IBTTA community and making that knowledge more accessible to all members.

• **OUTCOME 4: INDUSTRY VISION.** Integrating our industry more appropriately into the fabric of the larger transportation community.

How Will We Pay for These New Investments?

This plan proposes a dues increase phased in over three years. See **APPENDIX 1-5** for a full description of the three-year financial forecast and dues increase.
BACKGROUND

This document outlines a plan for IBTTA for the next three years, 2019 – 2021. It connects our strategic plan with our vision of the future and the new programs we must advance to stay relevant as an association.

In July 2012, the IBTTA Board of Directors met in Atlanta to discuss the future of IBTTA, its major communications campaign, and how to pay for it. After months of discussion and deliberation, the Board realized that while IBTTA had a strategic plan, it didn’t have the resources to implement it. Our major objective in 2012 was to launch an ongoing, proactive, and permanent communications campaign to position tolling in a positive light and give it a seat at the table for important policy discussions. We’ve been successful in doing that.

This moment in 2018 feels a lot like 2012 in terms of the opportunities and challenges we face. Back then, we rose to the challenge of creating and launching a communications campaign that everyone agrees we should have been doing for years but we simply didn’t have the money to do. The results of our communications campaign over the last six years prove that when we commit to do something and dedicate appropriate resources to do it, we can be successful.

Now we’re called again to advance with even greater vigor the major goals of our strategic plan, which are to:

- Enhance our clearinghouse of key industry data – TollMiner.
- Create indispensable value for members and stakeholders in our programs, products, services, and meetings.
- Advance policies that facilitate tolling and other forms of user charging.
- Effect positive outcomes in transportation.

We have a highly motivated, talented and energetic staff that is committed to the membership and mission of IBTTA and functions as a team. Nowhere is the dedication of staff more apparent than in the results it has delivered over the past five years. As dedicated and capable as our staff is, it is also now stretched to the limit of its abilities. We have hit the proverbial wall. We have grown the work of IBTTA significantly over the last five years while growing the staff size only marginally. Therefore, if we want to do more and offer more programs and services that are essential to members, we need more resources including people, technology and systems.
WHAT WILL THE MEMBERS GET OUT OF THIS PLAN?

**OUTCOME 1: STRENGTHENING CURRENT PROGRAMS AND SERVICES.**

Anyone who has spent any time with IBTTA knows what we’re good at. We excel in putting on world class meetings that are known for excellent, relevant content, high production value, and valuable networking opportunities. We excel in advancing an industry-wide communications campaign that has helped foster more positive news coverage of our industry. We excel in advancing government affairs efforts which, combined with our communications campaign, have created a public policy environment more favorable to tolling. These programs are IBTTA strengths. Under this three-year plan, we intend to build on these strengths.

While our meetings, communications, and advocacy efforts are appreciated and well received, there is always room for improvement. To strengthen the content and execution of our meetings, we must:

- Develop a broader view of tolling and its future to attract a wider mix of delegates representing ITS, transit, state departments of transportation, metropolitan planning organizations, international and other audiences.
- Reach beyond traditional speakers to include new voices from academia, think tanks, local governments, environmentalists, and catalysts of the new economy.
- Reach deeper into member organizations to attract young professionals and encourage IBTTA stalwarts to engage the next generation of leaders who have a different perspective on the industry.
- Focus more attention on alternative ways to delivering educational content to serve those with limited ability to travel.
- Expand content delivery methods that encourage more interactivity and participant driven learning.
- Expand and support international membership outreach and the needs of non-US based members.

**How Members Benefit.** Members will come away from IBTTA education programs with a better chance to address challenges at home because of access to a wider spectrum of experts, more robust webinars and distance learning, new voices, and more timely and interactive content delivery.
OUTCOME 2: DATA AND ANALYSIS. A fully mature TollMiner data product with key information on every toll facility and operator in the world.

Good data helps us manage and grow every aspect of our work: communications, advocacy, business development, marketing, meetings, and the day to day operations of all our businesses.

Two years ago, we began to build TollMiner, IBTTA’s data visualization tool. Our goal is to have it become the most important and effective repository of toll industry information for the benefit of our members and others who need it. Because of the information we’ve collected in TollMiner to date, we know that there are 129 distinct tolling entities in the US operating 332 separate toll facilities with 6,027 center line miles in 35 states. We also know there are 46 priced managed lane facilities in 11 states covering 644 center line miles operated by 25 distinct entities.

We didn’t know these things two years ago and this is just the beginning. We know them today because we went out and meticulously collected the data from publicly available sources and from our members and put them into a robust data visualization tool. Now our members can know, on a daily basis, the extent of tolling in the US. We are increasing our knowledge about the industry every day, adding new data elements such as traffic and revenue figures for each toll operator.

This is a painstaking and laborious process. There are no shortcuts in collecting, cleaning, verifying, and displaying accurate data. How long does it take to plan and conduct the decennial US Census? Years. In a similar way and with limited resources, we have begun to collect the most important data on tolling. The members appreciate that we’re making progress and that we have much more to do.

We can feel the opportunity but are stifled by the lack of resources. Wouldn’t it be great if someday we have relevant data on every toll facility and operator (members and non-members) from around the world? It’s a lofty goal, but eminently achievable with the right resources.

How Members Benefit. With our tolling data visualization tool TollMiner we have identified more than 60 “use cases” or questions that we can now answer about every toll agency and facility in the U.S. We have also identified nearly two dozen more use cases that we intend to answer in the next couple of years. We will continue to work on expanding not only our data set but also the use cases and analytical tools that will help toll agencies, consultants and vendors to see their own metrics in relation to others and make better business decisions. This, we believe, will be a major benefit to our members.
OUTCOME 3: KNOWLEDGE TRANSFER. Developing a more systematic way of capturing the knowledge that resides in the minds of individual experts and practitioners in the IBTTA community and making that knowledge more accessible to all members.

In the partnership between members and staff that defines IBTTA, we provide indispensable value to members and stakeholders in countless ways. From our 5-6 educational meetings each year, to our advocacy and government affairs efforts, to our communications campaign, TollMiner, daily newsletter and more, IBTTA is an ongoing collaboration that transforms member needs into solutions.

Addressing Current Issues

While emerging issues are often fun to explore, they often compete with efforts to resolve issues that are vital to current tolling operations.

For example, some experts have pointed out that critical back office, toll lane, call center, and related technology systems at many toll agencies are either reaching end of life or becoming obsolete. From this perspective, one can argue that while we must examine the new needs of the future (CAV, MaaS, RUC, etc.), we can’t ignore the need to maintain and upgrade current systems that keep toll agencies in business.

To best serve our members, we need to be nimble and agile. We need to be poised to help them not only address current challenges (maintain and upgrade current systems, etc.) but also help them figure out how to address new developments. IBTTA is like a horseback rider standing on two different horses at the same time: one horse represents the present and the other represents the future. While we run the risk of falling off, we must continue to ride them both.

Deeper peer to peer networking beyond formal meetings

Late last year, we asked IBTTA board members to talk to us about key issues on their minds. One item that came up repeatedly was the idea of creating opportunities for peer networking and exchange outside of formal meetings. One board member said:

“Peer to peer interaction is key. We need to make sure we have other channels of communication open to our peers in the industry. We have subject matter experts in different disciplines in our organization, but a lot gets lost. How do we add to what we’re currently doing to get higher levels of communication among other agency staff?”

A key role for IBTTA in the coming years is to help our members cope with current and future operational issues by developing the capability to bring experts together, curate and disseminate appropriate information about effective practices, and provide a forum for members to incubate new ideas. One example of how IBTTA is already fostering this type of
collaboration is through the active and robust CAV Working Group. Working Groups enable our members to build strong bonds and learn from one another, especially those who are not able to travel to in-person meetings. Also, under the leadership of First Vice President Chris Tomlinson, IBTTA is developing a peer to peer exchange pilot program that will launch in 2019.

**Addressing Emerging Issues: Example – Connected and Automated Vehicles**

On June 23, 2018, the IBTTA Board held a three-hour long discussion in Harrisburg, PA on the future of Connected, Automated, Shared and Electric (CASE) Vehicles. According to the post-board meeting survey, 17 of 17 Board members responding were satisfied or very satisfied with the CASE vehicle discussion. In response to the question “What was your favorite aspect of the Board meeting?” 8 of 10 Board members mentioned the CASE discussion, future vision, emerging issues, or “looking at new ways to improve transportation.” It appears that board members like to be engaged in these discussions and believe that focusing on the future is one of their main roles.

The discussion at the board meeting was a natural culmination of discussions about connected and automated vehicles that have been percolating in IBTTA and the industry for several years. IBTTA’s Platinum Sponsor Advisory Council has been looking at the issue for more than a year. And IBTTA’s CAV Working Group, which formed in June 2017 and has held monthly conference call since then, also set the stage for the board discussion. All of these discussions are natural outgrowths of the fact that several toll agencies are conducting CAV testing on their facilities including truck platooning and partial or fully autonomous vehicle testing.

We believe that CAV will have a significant effect on the operations and future financing of toll facilities. As one of the presenters on a CAV session said at the Portland Finance Summit in July, “Everyone is going to change their behavior, but they are not all going to change their behavior in the same way.” As an association, we need to have a much better understanding of those changes in behavior, how they will affect the tolling industry, and how we can positively affect federal and state policy discussions to recognize the needs of toll operators in this area.

**How Members Benefit 3.** Knowledge transfer is about developing a more robust and systematic way of capturing the knowledge that resides in the minds of individuals in the IBTTA community (experts, practitioners, etc.) and making that knowledge more accessible to all members. Acting independently, individual members could spend millions of dollars acquiring the knowledge and skills to effectively address the current and emerging issues they confront. As IBTTA board member Mark Compton put it, “If I do it myself, it costs more and won’t go anywhere.”
OUTCOME 4: INDUSTRY VISION. Integrating our industry more appropriately into the fabric of the larger transportation community.

Transportation is changing extremely rapidly. We have seen more rapid change in transportation in the last five years than we’ve seen in the previous 10 years. And that accelerating pace of change is likely to continue. APPENDIX 6 contains a rollup of some of the biggest changes our members have observed since joining the industry.

In November 2016, IBTTA convened a “Transportation Visioning Summit” with leaders of 18 transportation-related associations and societies. The purpose of the summit was to develop a vision for a federal transportation program that addresses current and future challenges. While the summit did not conclude with a single vision, the event is considered an important step in advancing a common vision among major transportation groups.

That summit touched on a wide range of important issues including autonomous and connected vehicles, smart cities and smart design, the future of freight and goods movement, and making the case for infrastructure investment. As robust as the discussions were at the time, no one in that day-long meeting of transportation leaders used the expression “mobility as a service.” And, yet, today it’s hard to read an article about transportation without constantly coming across that phrase.

Indeed, two new associations have recently sprung up with “mobility as a service” in the name. One is called the Mobility as a Service Alliance, which Ertico formed as a public private partnership primarily serving Europe. The other is called the Mobility as a Service Association formed by tolling and ITS industry veterans Jack Opiola and Tim McGuckin.

Are these new associations our competitors? Who knows. The important thing to note is that change is happening very rapidly, and we should be asking ourselves some important questions:

- What is the significance of Mobility as a Service (MaaS) to the tolling industry?
- What effect will connected and automated vehicles have on transportation in general and tolling in particular?
- What is the future of Road Usage Charging and which institutions – states, telecom companies, toll operators – will take the lead in advancing RUC?
- How will global efforts to address climate change affect automobile design and production and what influence will these changes have on our industry?
- What effect will all of these changes have on our industry’s appetite for credit and the decisions of rating agencies?

These are existential questions. Our members are rightfully concerned about the future (and their livelihood) because of rapid changes and uncertainty.
But these are also times of great promise. For individuals and institutions that position themselves to embrace change, the future can be bright. We at IBTTA want to help our members experience a bright future, whether road funding and finance continues in its present form or it takes on a completely different form.

Looking to the future, we need to prepare IBTTA to continue to be relevant to our members. One board member recently observed:

“Digitalization of information and introducing new means of payment are huge issues for us. If we don’t reflect on this, then other industries like telecom will do it for us. It will be a hurricane for the whole world of transportation. Are we prepared just to be in charge of the maintenance of assets?”

APPENDIX 7 contains a rollup of other key issues on the minds of Board members.

**How Members Benefit.** IBTTA members benefit when their association follows the advice of hockey great Wayne Gretzky to “Skate to where the puck is going, not where it has been.”
WHERE WE’VE BEEN AND WHERE WE’RE GOING

Like a well-run toll agency that understands the importance of maintaining existing assets, we need to invest in IBTTA to maintain the asset we’ve built over the years.

In the past several years, we’ve focused on growing the membership and committed ourselves to a steadily growing effort to directly respond to member requests for better data, which has culminated in TollMiner. At the same time, we have worked very hard to stringently manage expenses. There is a strong recognition among the Board and members that costs will increase even if we just “stay the course” on current operations. Chris Tomlinson expressed it well during the June Board meetings in Harrisburg when he said, “looking out over three years in all of our organizations the one thing you can count on is that costs escalate over time.”

During that same Board meeting, we identified many IBTTA programs or activities that didn’t exist as recently as five years ago. APPENDIX 8 contains a rollup of major accomplishments from 2013-2017. We support all of those activities today without having had a dues increase since 2015.

Beyond maintaining the current asset we’ve built, we also need to upgrade and improve the asset to support the growing list of things our members are asking us to do to respond to future challenges like Data, CAV, MaaS, RUC, etc. In response to June Board Survey question, “What program or activity do you most believe IBTTA should STOP doing?” one board member responded simply, “There is no program/activity to stop.” In other words, “keep doing what you’re doing, and do all these new things, too!”

NEW DIRECTIONS IN 2019-2021

In this plan, we have described in four broad categories the outcomes that we believe IBTTA should focus on over the next three years:

- **Outcome 1: Strengthening current programs and services.** These include meetings, advocacy, and communications.
- **Outcome 2: Data and analysis.** A fully mature TollMiner data product with key information on every toll facility and operator in the world.
- **Outcome 3: Knowledge transfer.** Developing a more systematic way of capturing the knowledge that resides in the minds of individual experts and practitioners in the IBTTA community and making that knowledge more accessible to all members.
- **Outcome 4: Industry vision.** Integrating our industry more appropriately into the fabric of the larger transportation community.

How did we identify these specific outcomes? We asked for and listened to inputs from members who have completed post-meeting surveys over the last two years; the IBTTA board in one-on-one interviews and in group discussion at board meetings; member who have
participated in conference planning meetings or served on meeting planning groups; all of the committees serving IBTTA in any capacity, including board committees, functional committees, platinum sponsors, and the IBTTA Foundation Board; and IBTTA staff.

THREE-YEAR FINANCIAL FORECAST NARRATIVE

The three-year financial forecast in Appendix 1 is intended to help IBTTA achieve the major outcomes that we’ve outlined in this document. Here we describe the basic assumptions and drivers of this forecast.

REVENUES

Membership Dues: Membership revenues will be driven by the dues structure described in Appendix 3. There are different percentage increases for different classes of members. If you think of 100% of the dues increase happening over three years, 50% of the increase takes effect in 2019; 30% of the increase takes effect in 2020; and the final 20% of the increase takes effect in 2021. This model assumes that the number of members stays constant. It also assumes that the toll revenues of Active members remain constant. In other words, we do not project that a toll operator will move from one dues category to another. Obviously, we expect the number of members to increase. However, to be conservative, we neither assume an increase in the number of members nor a movement of members from a lower dues class up to a higher dues class based on a toll revenue increase.

Meetings (Registration, Sponsor, Exhibit): This model assumes that meeting revenues increase 5% per year for the period 2018 through 2021.

EXPENSE

Personnel and Benefits: This model assumes an annual market adjustment in salaries of 3% per year for the period 2018 through 2021. In 2019 we add two staff: one administrative staff to support activities throughout the company; and one research associate to help with data analytics (TollMiner). In 2021 we add another staff to help with TollMiner consulting services, analysis, products, etc.

Communications: This model assumes a 5% increase in the cost of communications consulting costs in 2019 and a 2% increase each in 2020 and 2021.

Data Analytics: This model assumes we add a consultant subject matter expert and technology in 2019 that continues in 2020 and 2021. There is a 2% increase each in 2020 and 2021.
Public Affairs: This model assumes we add a consultant subject matter expert who works in 2020 and 2021 on research and writing in the run up to federal transportation reauthorization.

Member Services: This model assumes a 2% increase per year for the period 2018-2021.

Revenue Generating Meetings: This model assumes a 2% increase per year for the period 2018-2021.

Board and Administrative Meetings: This model assumes a 2% increase per year for the period 2018-2021.

Office Administration: This model assumes a 2% increase per year for the period 2018-2021.
APPENDIX 1: THREE-YEAR FINANCIAL FORECAST

### Summary of Changes in Revenue and Expense by Major Functional Category

<table>
<thead>
<tr>
<th>Description of Items</th>
<th>2018 Budget</th>
<th>2019</th>
<th>Dif '19 - '18</th>
<th>2020</th>
<th>Dif '20 - '19</th>
<th>2021</th>
<th>Dif '21 - '20</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Membership (Rev)</td>
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<td>$377,776</td>
<td>$3,436,248</td>
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<td>$3,612,728</td>
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<td>2,602,027</td>
<td>$123,906</td>
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<td>$130,101</td>
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<td>Total Income</td>
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<td>$6,344,857</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Personnel &amp; Benefits</td>
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<td>$2,813,377</td>
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<td>Public Affairs</td>
<td>60,000</td>
<td>60,000</td>
<td>-</td>
<td>136,200</td>
<td>6,666</td>
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<td>Member Services</td>
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<td>293,097</td>
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<td>298,959</td>
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<td>Revenue Generating Meetings</td>
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<td>Board and Administrative Meetings</td>
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<td>Office Administration</td>
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<td>517,245</td>
<td>10,142</td>
<td>527,590</td>
<td>10,345</td>
<td>538,142</td>
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<td><strong>Total Expense</strong></td>
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<td>$565,640</td>
<td>$5,854,155</td>
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<td><strong>Association income over expense before investment income</strong></td>
<td>$82,859</td>
<td>$15,795</td>
<td>($67,064)</td>
<td>$184,120</td>
<td>$168,325</td>
<td>$201,485</td>
<td>$17,365</td>
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</table>

Summary:
- Membership dues and meetings revenue are expected to increase by 5% per year.
- Personnel benefits are expected to increase by 3% per year, with an additional 2 FTE in 2019 and 1 FTE in 2021.
- Communications expenses are expected to increase by 5% per year.
- Data analytics expenses are expected to increase by 5% per year, with an additional 1 consultant in 2020.
- Public affairs expenses are expected to increase by 2% per year, with an additional consultant in 2020.
- Member services are expected to increase by 2% per year.
- Revenue meetings are expected to increase by 2% per year.
- Administrative meetings are expected to increase by 2% per year.
- Office administration is expected to increase by 2% per year.
APPENDIX 2 – DUES PHILOSOPHY

When the IBTTA Board approved a dues increase in 2012, they adopted a dues philosophy to ensure that the dues increase would be appropriate for each category of member. We propose the same dues philosophy for the proposed 2019-2021 dues increase.

Here are the principles of the dues philosophy:

1. All members experience some level of dues increase.
2. Preserve, more or less, the relative share of dues contributed by each of the major classes of members.
3. Obtain the largest portion of the dues increase from the largest agencies and companies that are capable of absorbing the dues increase (e.g. Large and Extra Large North American Active members and Sustaining members).
4. Improve the fairness of the dues structure between the smallest and the largest Active Members in terms of dues paid as a portion of toll revenues.

The chart on the next page shows the effect of the proposed dues increase on every category of member in this order:

- North American Active (toll operator) members
- Non-North American Active (toll operator) members
- Group Members
- Associate Members
- Sustaining Members
- DBE Members
<table>
<thead>
<tr>
<th>Active North America Toll Revenues in $Millions</th>
<th># of members</th>
<th>TOTAL 2018 DUES REVENUE</th>
<th>Average 2018 Dues</th>
<th>2018 Dues</th>
<th>2019 Dues</th>
<th>2020 Dues</th>
<th>2021 Dues</th>
<th>18 to '19 increase</th>
<th>19 to '20 increase</th>
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<td>0 $2,200</td>
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<td>5%</td>
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<td>16%</td>
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<td>Active Non N.A. $17,500</td>
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<td>5%</td>
<td>3%</td>
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<td>10%</td>
<td>5%</td>
<td>3%</td>
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<tr>
<td>Small Assoc $2,500</td>
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<td>$241</td>
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<td>Total DuesRevenue 2018</td>
<td>Total DuesRevenue 2019</td>
<td>Total DuesRevenue 2020</td>
<td>Total DuesRevenue 2021</td>
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<td>Active N.A.</td>
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Percent dues increase for smallest agency member 7% 4% 2%
Percent dues increase for median agency member 11% 5% 4%
Percent dues increase for 3 largest agency members 36% 16% 9%
APPENDIX 4: Proposed Dues Structure, North American Toll Operators ($0 to $125 Million)

This chart illustrates the current and proposed future dues structure for North American Active (Toll Operator) Members. We show this level of detail here because the North American toll operator members account for nearly 60% of all IBTTA dues revenue.

The blue line towards the bottom of the chart is the current dues structure. The other lines show proposed dues levels for 2019-2021. To show more detail, this chart includes only members with toll revenues between zero and $125 million. The next chart shows the dues structure continuing above $125 million in toll revenues.
APPENDIX 5: Proposed Dues Structure, North American Toll Operators ($125 Million to $2 Billion)

This chart illustrates the current and proposed future dues structure for North American Toll Operator Members with revenues between 0 dollars and $2 billion. The blue line towards the bottom of the chart is the current dues structure. Notice that the information from the previous chart – toll revenues between 0 dollars and $125 million – is compressed into the left side of this chart. Also notice in the current dues structure – the blue line at the bottom – dues are capped above $300 million in toll revenues. The proposed new dues structure would increase the dues for the 15 toll agencies that currently have more than $300 million in toll revenues.
APPENDIX 6: BIGGEST CHANGES YOU’VE OBSERVED SINCE YOU JOINED THE INDUSTRY

Exercise conducted during the IBTTA Conference Planning Meeting, July 22, 2018

1. ETC
2. More women
3. Tolling in the news
4. Managed lanes
5. Shared vehicle services
6. AET / Coin toll booths
7. Toll is not a 4-letter word
8. Managed lanes
9. Use of data
10. From a focus on road infrastructure to a focus on mobility services
11. AET and human interaction with customers
12. Congestion management
13. How transportation is funded
14. From finance to mobility providers
15. Evolution of customer experience
16. P3 tolling to implementing projects quicker
17. Conversion to AET and use of managed lanes
18. Customer first operational attitude
19. Technology and materials in roads and bridges
20. Cash was interoperability; now ETC is interoperable
21. Move to AET in some areas; move backwards and away from AET in other places
22. Increasing collaboration in transportation and tolling
23. Manual tolling to AET
24. How we’ve used technology for tolling as a mobility service
25. More collaboration and fewer silos; toll operators are working with DOTs
26. Use of technology
27. Diversity in the workforce
28. People see the benefits of tolls including reliability
29. Tolling is a meaningful solution to transportation
30. From inward to outward
APPENDIX 7: KEY ISSUES ON THE MINDS OF IBTTA BOARD MEMBERS

In late November and early December 2017, we spoke by phone with most of our 2018 board members. The goal was simple: check in with each person to see how they were doing and learn about the issues that are top of mind with respect to their operations and IBTTA. Below is a summary of the major issues and themes covered in the calls. Quotation marks indicate a direct quote or a close paraphrase of what someone said.

Deeper peer to peer networking beyond formal meetings
- “Peer to peer interaction is key. We need to make sure we have other channels of communication open to our peers in the industry. We have subject matter experts in different disciplines in our organization, but a lot gets lost. How do we add to what we’re currently doing to get higher levels of communication among other agency staff?”
- “There is tremendous value in the network of people who are consistently there at meetings. How do you reach deeper into organizations to include more people at meetings?”
- “How do we better facilitate conversations among peer groups of people in agencies?”
- “How do we engage more people on a peer to peer level within IBTTA?”
- “How do we share best practices and failures; could we do a peer exchange as has been done in AASHTO?”

Public Private Partnerships
- “How do we make less feasible projects more feasible?”
- “There have been a number of valuable public private partnership projects in the works, but politicians have been struggling to jump over the hurdles to bring them to completion. From inception to revenue stream is a long time. State government officials are already backing up from projects that we thought long ago would be successful. I’d like to hear how other states have gotten across the line on newer projects.”

Revenue protection
- “What is the cycle for educating agency board members about the world of electronic toll collection.”
- “We need more effective reciprocity of violation enforcement across state lines.”
- “We don’t want to publicly expose the underbelly of revenue leakage.”

Let’s get practical!
- “We keep covering the same topics in the same way at these meetings. Someone talks about an emerging challenge that we need to prepare for without providing a practical, real world action or solution to address it. We need to hear more about the practical aspects of things that are being done.”
- “How do we present value to members who cannot make it to meetings?”
Connected and Autonomous Vehicles
- “What’s our role? Disseminating information, advancing a policy, or developing technologies? What are the consequences for tolling and managed lanes in 10 years?”
- “Road operators have not been fully invited into the discussion of CAVs.”

Digitalization of information.
- “This is a hot topic. Introducing new means of payment. If we don’t reflect on this, other industries like telecom will do it for us. It will be a hurricane for the whole world of transportation. Are we prepared just to be in charge of the maintenance of assets?”

Opponents and Supporters
- “Our legislature is anti-toll.”
- “The most helpful thing for me is public acceptance of tolling.”
APPENDIX 8: MAJOR ACCOMPLISHMENTS 2013-2017

Communications

- Launched and sustained a very successful communications campaign, “Moving America Forward.”
- Built ongoing relationships with national and international media.
- Created several data-rich reports, positioning IBTTA as a credible resource.
- Launched our daily e-newsletter, IBTTA SmartBrief
- Relaunched our Tolling Points blog.
- Build a vibrant and robust social media presence on Facebook, Twitter, LinkedIn, and Instagram.
- Created a standalone Communications Workshop.

Advocacy and Thought Leadership

- Strengthened public policies that support tolling through the FAST Act.
- Held a landmark Transportation Visioning Summit with the leaders of 18 key transportation associations and continued to nurture the relationships we built there.
- Reached consensus on how to achieve nationwide interoperability of electronic toll collection.
- Established the Platinum Sponsor Advisory Council as a future looking think tank for the association and industry.
- Launched a Connected and Automated Vehicle Working Group, a vital forum for sharing knowledge and ideas.

Meetings and Member Service

- Launched the Innovation TECH Talks, one of the most popular and creative features of our successful technology workshops.
- Established the Membership Committee and hired new staff, which resulted in a significant increase in membership, sponsorship, and exhibits.
- Created TollMiner, our powerhouse of toll industry data, which is still new and has great potential to serve our industry.
- Created a Scholarship Program to help support undergraduate students pursuing transportation-related degrees.
Deliverables as Part of IBTTA Three-Year Plan
Revised October 26, 2018 | With Progress Updates on May 9, 2019

During the October 13, 2018 Board meeting, the IBTTA Board adopted this resolution on the three-year plan:

Resolved that the IBTTA board adopt the three-year plan as presented and instruct staff and the finance committee to prepare a detailed 2019 budget and implementation plan based on the structure outlined in the three-year plan. Be it further resolved that budgets for 2020 and 2021 will be approved (not now but later) in the normal course of the board’s action in 2019 and 2020.

In response to the Board’s adoption of the 3-year plan, the IBTTA Executive Committee and staff developed the following deliverables, including a measure of success in parentheses at the end of each item. Some items lack a specific quantifiable measure of success either because it is self-evident or a good measure cannot be identified now. We recognize it’s better to have a crude measure of the right thing than a specific measure of the wrong thing.

**OUTCOME 1: STRENGTHENING CURRENT PROGRAMS AND SERVICES.** These include meetings, advocacy, and communications.

Deliverables:

1. **Speakers with New Perspective.** Reach beyond traditional industry speakers to include new voices from academia, think tanks, local governments, the technology and mobility community, environmentalists, and others in 2019 meetings. (20% increase in this type of speaker vs 2018.

   a. This was a priority for the Orlando Technology Summit planners and feedback from our post-Workshop survey reflected many comments about the number of outside speakers and new thinkers that they heard throughout the Summit. This is one of the overall objectives for all meeting planners.

   b. IBTTA’s Communication and Change Management Summit’s Meeting Planning Group has planned a diverse set of speakers from inside and outside the tolling industry, entry level to executive level speakers, a mix of ethnic background and 55 percent of the speakers are women. IBTTA is partnering with the WTS Puget Sound Chapter for the Summit in Seattle.
2. **International Speakers.** Increase International participation in IBTTA meetings and in meeting planning groups to include non-US based speakers with relevance across the industry. (20% increase in this type of speaker vs. 2018).

   a. The newly constituted International Committee is working to expand potential speakers for all Workshops.

   b. The MaaS track during the Orlando Technology Summit was hoping to have more international expert speakers but unfortunately, most of them were unable to attend without significant funding and/or stipends. We did have many US-based speakers with knowledge of European MaaS.

   c. The Annual Meeting should reflect a larger contingent of non-North American presenters; one of the General Sessions is a large panel of speakers from Around the World reflecting on specific experiences from their countries.

3. **Students.** Encourage members to “sponsor” student attendance at IBTTA technology workshop and annual meeting. (10 students in Orlando; 5 students in Halifax).

   a. Eight students registered at the discounted rate for the Orlando Technology Summit. Those eight students and many others came to the Backyard Olympics which was a great way to introduce them to the IBTTA community.

4. **Succession.** Encourage members to bring young professionals from their organizations to IBTTA meetings. (Hard to measure because we don’t have a baseline of “young” people now).

   a. The Orlando Technology Summit brought approximately 25 people to the inaugural meeting of the Young Professionals Council. Tyler Milligan ran the meeting and did the outreach to encourage companies to send new staff. They worked on a Vision and Mission as well as identifying subcommittees and electing Council Leadership.

   b. Marty Stone and Tom Knuckey ran a Tolling 101 session as part of the preliminary roundtables during the Technology Summit. It was very well attended and received great marks in the post-Summit survey. This is something that we’d like to continue since it appeals to both young professionals and newbies to the industry.

5. **Collaboration.** Collaborate with other transportation related groups such as TRB, PIARC, AASHTO, ITSA, ASECAP, ITE, ASCE, ITS America and others in putting on meetings and delivering content.
a. Collaboration activities: Technology Summit: ATI, TeamFL, TRB, ITS International, PIARC; Finance Summit: TRB Finance Committees. Maintenance Workshop; no partners yet but working with AMOTIA (asset management association) and many member host agencies in Hampton Roads area.
Communications: WTS. Annual Meeting partner is ISCBOA. International Summit of Portugal: ASECAP.

b. IBTTA worked closely with the organization “Infrastructure Week 2019,” to promote Infrastructure Week, May 13-20, 2019, highlighting the benefits of tolling and transportation. One example was an audio podcast focusing on IBTTA Member, WSDOT’s new SR-99 Tunnel.

**OUTCOME 2: DATA AND ANALYSIS.** A fully mature **TollMiner** data collection and visualization product with key information on every toll facility and operator in the world.

Deliverables:

1. **New Releases and Use Cases.** TollMiner will have 2 new releases per year focused on functionality prioritized by member use cases. Identify the use cases and the required data that will help toll operators solve real business problems that help them save money, make money, or increase value to their customers and stakeholders. (Identify three specific data points to be added by June and three more data points to be added by December.)

2. **International Data.** Expand international representation by partnering with ASECAP to explore the commonalities between US data and ASECAP member data and adding ASECAP data where commonalities exist. (Add data from 6 non-US based toll operators or associations of toll operators).

3. **Staff.** Hire, train, and leverage the skills of a research specialist (new staff member) who can explore alternate data sources and help with industry normalization of terminology.

   a. In late April, we hired Lisa Jewell as a Research Specialist. Lisa has a MS degree in Library Sciences. She’s jumped into working on TollMiner with interest and focus and is showing great promise as a new member of our team.

4. **Member Validation.** Members are confused about some data questions we pose because some terms (e.g. ORT, AET, priced managed lane) mean different things to different people. In 2019, we will work with members to adopt a process to normalize definitions of terms to reduce confusion and improve data validation efforts.
OUTCOME 3: KNOWLEDGE TRANSFER. Developing a more systematic way of capturing the knowledge that resides in the minds of individual experts and practitioners in the IBTTA community and making that knowledge more accessible to all members.

Deliverables:

1. **Agency Peer Exchange Pilot Program.** Track and report out on progress being made under the new agency Peer Exchange Pilot Program. Establish guidelines that will be used to support 2020 participants. Also look at ways this could be linked to a similar ASECAP initiative.
   a. John Keller will make a presentation on this topic during the spring Board meeting.

2. **Group Briefings and “Webinars.”** Create one or more methods beyond in-person meetings in which executive directors (or people in other disciplines) can carry on a conversation about a specific topic without having to be in the same physical location. Deliver webinar-like programs to promote member sharing and information exchange with the specific intention of serving those with limited travel ability, including non-US members. Specifically, do a bi-monthly group briefing or conversation via skype or other technology platform. (Conduct 3-4 executive director briefing sessions and a combined total of 6 webinar-like programs and group conversations).
   a. We opened a Gaggle email discussion group for executive directors and their equivalents at member agencies and concessionaires with some initial discussion on violation enforcement and related issues.
   b. The International Committee has scheduled a Webinar for June 11th at 10am, the first of a few they have planned. The topic is Managed Lanes. The three presenters will be agencies who have experience operating in the US but who also do business outside of North America. If all goes as planned, the next Webinar will focus on drones.

3. **Document Library.** Work with members to create a Document Library with identified categories that will be populated with a representative sample of materials in each category from across the membership. Establish a permanent curator and naming conventions for documents with indexing. Access will be granted within member organizations at the subject matter expert level. In 2019, sample RFPs and RFQs will reside in the Document Library. The Document Library will be housed on the website as a member-only benefit. The next category of document samples will include policy
documents or org charts and job descriptions, based on 2018-2019 member survey results.

a. The Membership Committee is working diligently to bring the newly dubbed “IBTTA Exchange” (aka the Document Exchange) to the full membership. Documents have been added by committee members; others are working on the website interface and a marketing plan to release it to the members is nearly complete. Instead of developing a proprietary software, we are using Box.com to launch this new product. The Committee will continue to gauge the success and work on improvements throughout the year.

b. We’re on Round two of the “Master Procurement Calendar” and trying to figure out how to make it as useful as possible.

OUTCOME 4: INDUSTRY VISION. Integrating our industry more appropriately into the fabric of the larger transportation community.

Deliverables:

1. **Fly In.** Hold Washington, DC fly-in to Congress and the Administration in 2019 to advance the tolling agenda.

   a. Occurred February 27-28, 2019 with 20 participants (including staff). We attended a portion of the AASHTO Washington briefing and had sit-down briefings with staff of the Senate Environment & Public Works Committee and House Committee on Transportation & Infrastructure.

2. **IBTTA Policy Proposal on Reauthorization.** Working through the committee structure of IBTTA, develop a comprehensive and concise industry policy proposal in areas of funding, technology, etc. to advance our industry’s position on transportation reauthorization in Congress. Hire technical subject matter expert (outside consultant).

   a. This is a work in progress. The timetable of reauthorization is uncertain, but we are working on drafting policy position through the Government Affairs Committee.

3. **State Advocacy (SWAT – Take it to the States).** Establish tangible efforts in 3-4 states identified by the Government Affairs Committee to organize members involved in the state to communicate our coordinated message, to educate and build relationships with state and congressional officials and legislative committees focused on transportation in
the state legislature, placing op-ed pieces, doing local television appearances, and building social media efforts in the targeted states. (Measurable efforts in 3 states).

a. Government Affairs Committee has repeatedly discussed this effort and have been working with FHWA staff seeking opportunities to assist any states applying for the ISRRPP program.
b. Officials from Connecticut reached out to IBTTA for assistance and Pat Jones testified to the state legislature in support of the Governor's proposal to re-institute tolling. Other efforts have included meeting with Governor Lamont, writing and publishing op eds, and serving as a resource to supportive local organizations.
c. IBTTA staff have worked with MTA Bridges & Tunnels to convene and “industry day” in support of sharing ideas to advance cordon-based pricing.
d. IBTTA continues to educate and inform members of the media on the benefits of tolling, new efforts on congestion pricing and mobility.

4. **Preparation for disruptive technology.** Working through the committee structure of IBTTA, develop 1 year, 3 year and 5 year deliverables for the industry at large in the broader areas of MaaS, RUC, CAV, Hyperloop, Blockchain, artificial intelligence and how our industry fits in. We will also determine the role of the toll agency in these efforts. The effort culminates in an Innovation Summit hosted by agency Chief Technology Officers within the agencies including non-US CTOs. (Innovation Summit to be held after 2019).

a. Emerging Technologies Committee has been created and several new subgroups have been established: Big Data, Drones, Innovation & Strategy role within an agency, and Tolling and customer management. The groups have all held initial formation meetings and are working to develop white papers for Board consideration in early 2020. Existing Toll Miner and Connected & Automated Vehicles (CAV) are also meeting on a regular basis.

5. **Joint Policy Resolution.** Develop a joint policy resolution focused on disruptive technology with other transportation associations and organizations such as TRB, ARTBA, ASCE, AASHTO, ITSA. (Multi-year activity).
Government Affairs Committee Meeting Agenda
Philadelphia, PA
Sunday, May 19, 2019
9:00 – 10:00 am

Teleconference

**DIAL-IN INFORMATION**
From within the US: 888 537 7715
From outside the US: 334 323 9858
Passcode: 386 527 47#

1. **Call to Order**

2. **Update on Congressional & Federal activities**

3. **Discussion of draft position papers**
   - Toll Credit Marketplace Bill
   - Streamlining the ISRRPP process
   - Bus Toll Lane Language (Transit Flex Lanes (TFL))

4. **Other Business**

5. **Adjourn**
1. **Toll Credit Marketplace Bill:**

   Rep. Daniel William Lipinski (D-IL) introduced the H.R.5032 - Toll Credit Marketplace Act. On 02/16/2018 it was referred to the Subcommittee on Highways and Transit. An identical Senate bill (S2439) was introduced Sen. Shaheen [D-NH] and was referred to the Environment and Public Works Committee. In 2014 Sen. Cory Booker (D-NJ) proposed similar legislation but never actually introduced it.

   **Toll Credit Marketplace:** According to FHWA calculations, the current estimated value of Toll Credits amongst the states in 2018 was just over $29 Billion shared amongst 29 states. Nine states individually have more than $1 Billion in accrued Toll Credits, far more than they can use (see attached Toll Credit Balance pdf).

   The legislative proposal is intended to “reward” states that have used tolling to address their roadway needs, encourage them to continue in that effort, and provide an alternative method to other states who may have current local-match shortfalls to address their federal eligible roadway and transit needs.

   **Concept:** Allow states that have accrued Toll Credits to sell those credits to other states for application as local-match on federal eligible roadway and transit projects. Say, Toll Credit Seller (TCS) offers to sell at face value $X’s of Toll Credits to another State at a 10% discount.

   - Toll Credit Purchaser (TCP) realizes a 10% gain in FA funding match.
   - State selling Toll Credit surplus derives 90% return on Toll Credit value to fund other-project needs. New funds that would not otherwise be available.
   - Both benefit at no cost to the Federal Transportation Trust Fund.
   - Results in more construction work to address our transportation needs now.
   - Reward states for having implemented toll projects
   - Incentivize tolling application to for future projects
IN THE HOUSE OF REPRESENTATIVES, February 15, 2018 Mr. Lipinski introduced the following bill; which was referred to the Committee on Transportation and Infrastructure.

A BILL to establish a pilot toll credit marketplace program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE. This Act may be cited as the "Toll Credit Marketplace Act".

SEC. 2. TOLL CREDIT MARKETPLACE PILOT PROGRAM.

(a) Definitions.--In this section:
(1) Pilot program.--The term "pilot program" means the toll credit marketplace pilot program established under subsection (b).
(2) Secretary.--The term "Secretary" means the Secretary of Transportation.
(3) State.--The term "State" has the meaning given the term in section 101 of title 23, United States Code.
(4) Toll credit.--The term "toll credit" means the credit that can be used toward the non-Federal share requirement under section 120(i) of title 23, United States Code.
(5) Toll credit marketplace.--The term "toll credit marketplace" means a market in which toll credits can be purchased and sold by States participating in the pilot program.

(b) Establishment.--Not later than 1 year after the date of enactment of this Act, the Secretary shall establish and implement a pilot program to develop a toll credit marketplace for States to buy and sell toll credits.

(c) Purposes.--The purposes of the pilot program are--
(1) to identify whether a monetary value can be assigned to toll credits;
(2) to identify the discounted rate of toll credits for cash;
(3) to determine if the purchase of toll credits by States provides the purchasing State budget flexibility to deal with funding issues, including off-system needs, transit systems with high operating costs, or cash flow issues; and
(4) to test the feasibility of expanding the toll credit market to allow all States to participate on a permanent basis.

(d) Administration.--In carrying out the pilot program, the Secretary--
(1) shall establish procedures for a toll credit marketplace;
(2) shall establish an online platform that allows participating States to offer and bid on toll credit purchases;
(3) not later than 90 days after the date of enactment of this Act, shall provide notice to States that the Federal Highway Administration is requesting participants for the pilot program;
(4) shall allow to participate in the pilot program--
(A) a State that maintains a toll credit balance accumulated before the date of enactment of this Act;
(B) a State that does not maintain infrastructure for the collection of toll credits; and
(C) a State that has not accumulated a toll credit balance; and
(5) shall not allow a State to purchase or sell toll credits in an amount that is less than 10 percent of the value of the toll credit value if applied as a non-Federal share requirement under section 120(i)(1) of title 23, United States Code.

(e) Reporting Requirements.--

(1) Initial report.--Not later than 180 days after notice of the pilot program is provided to the States under subsection (d)(3), the Secretary shall submit to the Committee on Transportation and Infrastructure of the House of Representatives and the Committee on Environment and Public Works of the Senate a report on the progress of the toll credit marketplace.

(2) State report.--Not later than 30 days after a purchase or sale in the toll credit marketplace under the pilot program--

(A) a State selling toll credits shall provide to the Secretary information on the transaction, including--

(i) the amount of cash received;
(ii) the value of toll credits sold;
(iii) the intended use of the cash; and
(iv) the remaining toll credit balance of the State; and

(B) a State purchasing toll credits shall provide to the Secretary information on

(i) the value of toll credits purchased;
(ii) the anticipated use of the toll credits; and
(iii) plans for maintenance of effort for spending on Federal-aid highway projects.

(3) Annual report.--Not later than 1 year after notice of the pilot program is provided to the States under subsection (d)(3) and each year thereafter that the pilot program is in effect, the Secretary shall--

(A) submit to the Committee on Transportation and Infrastructure of the House of Representatives and the Committee on Environment and Public Works of the Senate a report that--

(i) evaluates whether a toll credit marketplace is viable;
(ii) describes the buying and selling activities of the toll credit marketplace;
(iii) determines the monetary value of toll credits;
(iv) evaluates whether the pilot program could be expanded to more States or all States; and
(v) provides updated information on the toll credit balance accumulated by each State; and

(B) make the report under subparagraph (A) publicly available on the website of the Secretary.

(f) Maintenance of Effort.--Except as provided in subsection (i)(2), a State participating in the toll credit marketplace shall be subject to section 120(i)(2) of title 23, United States Code.

(g) Use of Funds Received for the Sale.--
(1) In general.--A State that receives funds from the sale of a toll credit may use the funds only for a project eligible for assistance under chapter 1 of title 23, United States Code, or chapter 53 of title 49, United States Code.

(2) Certification.--Before expending any funds received in exchange for a toll credit, the State shall-
   (A) provide to the Secretary a certification that the funds will be used as described in paragraph (1); and
   (B) receive approval from the Secretary under paragraph (3).

(3) Approval.--Not later than 30 days after the receipt of a certification under paragraph (2), the Secretary shall send a notice of decision to the State that--
   (A) approves the certification; or
   (B) (i) disapproves the certification; and (ii) includes an explanation of the grounds for disapproval and recommendations for addressing the deficiencies.

(4) Appeal.--If the Secretary disapproves the certification under paragraph (3)(B)---
   (A) not later than 30 days after a State receives a notice of decision disapproving the certification, the State may ask the Secretary to reconsider the decision; and
   (B) not later than 60 days after the Secretary receives a request to reconsider under subparagraph (A), the Secretary shall review the request and make a determination.

(h) Metropolitan Planning Organization and Local Government Toll Credit Allocation.--
   (1) Purchase of toll credits.--On request of a metropolitan planning organization or local government in the State, and with a timely payment of the amount of the toll credits, a State may purchase toll credits under this section on behalf of the metropolitan planning organization or local government.
   (2) Allocation of toll credits.--On approval of the relevant metropolitan planning organization or local government, a State may allocate toll credits purchased by the State for use by the metropolitan planning organization or local government.

(i) Limitation on Use of Federal Funds for the Purchase of Toll Credits.--
   (1) Limitation on federal funds.--A State, metropolitan planning organization, or local government may not use Federal funds to purchase toll credits on the toll credit marketplace.
   (2) Use of toll credits.--A State may use toll credits purchased under this section to meet not more than 10 percent of the non-Federal share requirement for any funds made available to carry out chapter 1 of title 23, United States Code, or chapter 53 of title 49, United States Code, for each fiscal year.

(j) GAO Report.--After the end of the first year during which the toll credit marketplace is in operation, the Comptroller General of the United States shall--
   (1) conduct a study on the performance of the toll credit marketplace; and
   (2) submit to Congress a report that includes--
      (A) a determination as to whether the pilot program is successful; and
      (B) any recommendations on how to improve the pilot program.

(k) Sunset.--The pilot program shall terminate on September 30, 2020.

FHWA resources re: Toll Credits
https://www.fhwa.dot.gov/specialfunding/151120.cfm
2. **Streamlining the ISRRPP process** – It has been noted that despite IBTTA’s successful effort to “improve” the ISRRPP program language – it is still proving unattractive for states to engage with and while FHWA has made two different efforts to solicit entrants no one has yet to enter the program.

One goal of Congress over the last 30 years has been to make federal law more permissive of the use of tolling on federal aid and Interstate facilities. We believe this trend toward permissiveness should continue. The mixed and tepid response to the “improved” Interstate System Reconstruction and Rehabilitation Pilot Program (ISRRPP) has been disappointing. While some participants suggested eliminating the program entirely, others believe such an action would only provide an opportunity for toll opponents to claim a victory which would also be unfortunate.

It has been suggested that if the ISRRPP operated under the same rules governing the Value Pricing Pilot Programs (VPPP) it might provide a more appealing opportunity for states to participate. The VPPP has a much lower requirement for approvals and sign-offs meaning a potential entrant to progress more rapidly through the process. A revised version incorporating this notion follows;

Proposed new language:

(c) **PROGRAM FOR THE RECONSTRUCTION OF THE INTERSTATE SYSTEM.**—

(1) Notwithstanding sections 129 and 301 of title 23, United States Code, the Secretary shall solicit States on a rolling basis to participate in a program to collect tolls on a highway, bridge, or tunnel on the Interstate System for the purpose of reconstructing and rehabilitating Interstate highway corridors.

(2) The Secretary shall enter into cooperative agreements with no more than three States to participate in the program under paragraph (1);

(3) The cooperative agreement in paragraph (2) shall include:

(A) an identification of the corridor on the Interstate System proposed to be a toll facility;

(B) a description of the public transportation agency that will be responsible for implementation and administration of the corridor on the Interstate System;

(C) a facility management plan that includes—

(i) a plan for implementing the imposition of tolls on the Interstate highway corridor; and

(ii) a schedule and finance plan for the reconstruction or rehabilitation of the Interstate highway corridor using toll revenues.

(D) such other information as the Secretary may require.
(d) FINANCIAL EFFECTS ON LOW-INCOME DRIVERS.—Any cooperative agreement entered into under this subsection (c) shall include, if appropriate, an analysis of the potential effects on low-income drivers from tolling the Interstate highway corridor and may include mitigation measures to deal with any potential adverse financial effects on low-income drivers.

(e) USE OF TOLL REVENUES.—Revenues generated through the tolling of an Interstate highway corridor under subsection (c) must be applied to projects eligible under title 23, United States Code.

(f) REPORT TO CONGRESS.—The Secretary shall report to the Committee on Environment and Public Works of the Senate and the Committee on Public Works and Transportation of the House of Representatives every 2 years on the effects that the tolling of Interstate highway corridors under subsection (c) is having on improving the pavement condition of the Interstate System in the State utilizing the authorities of subsection (c).

3. Bus Toll Lane Language (Transit Flex Lanes (TFL))

WHAT ARE BUS TOLL LANES?
An idea that combines the concepts of Bus Rapid Transit and Managed Lanes to:

- Provide new capacity that allows for limited access entry of toll paying vehicles to restricted use lanes; but prioritizes transit’s need & use of available capacity in order to improve transit performance.
- Provide a multi-modal solution for creating financially sustainable transit service while addressing congestion.
- Leverage congestion-based price management of toll paying vehicles assuring free flow operations for the non-tolled public transit vehicles that will not degrade over time and “Congestion Insurance” for all users.
- Allows transit agencies, state DOT’s and tolling agencies to become capital funding partners to provide enhanced mobility options.
- Provide a new inflation sensitive source of ongoing operating revenue for transit that allows a strong and sustainable commitment to FTA’s required Grant Funding Financial Plans.

THE “NEW STARTS” ISSUE
Transit agencies rely heavily on federal funds administered by the Federal Transit Administration in the form of various capital grant programs that are formula driven and discretionary as defined under MAP-21. Therefore, MAP-21’s current definitions and project eligibility requirements for “New Starts” or “Small Starts” grants are a major factor in the feasibility of any BTL project or system that may be under consideration.

Under MAP-21, we believe that a BTL project is likely eligible to compete for funding as a Small Starts with its limitations on grant amounts and overall project costs. However, without a statutory amendment we do not believe FTA would be able to make a BTL project eligible for New Starts grants. Thus, the relevant question is -- what changes in the federal surface transportation authorization statute would be desired or necessary to provide this funding option?

RECOMMENDATION: STATUTORY CHANGE TO “FIXED GUIDEWAY” DEFINITION
Under New Starts, the definition of “fixed guideway” is included in 49 USC 5302 which states:

**FIXED GUIDEWAY** — “The term ‘fixed guideway’ means a public transportation facility ... (A) using and occupying a separate right-of-way for the exclusive use of public transportation ...”

As the premise of a BTL is to sell off excess capacity of the facility to private vehicles at market rates, it is believed that this approach does not meet the current fixed guideway definition and thus eliminates a major potential capital funding source for transit agencies to participate in the construction of a BTL project.

Therefore, we suggest that as part of the current transportation reauthorization process, a simple amendment be made to the current definition of fixed guideway to specifically allow FTA the discretion to consider BTL projects under New Starts. The suggested language is as follows:

**Redefinition of “Fixed Guideway” Language**

After “a separate right of way for the,” delete “exclusive use” and insert, “primary benefit” therefore, the final definition in 49 USC 5302 would read:

(7) **FIXED GUIDEWAY**.—The term ‘fixed guideway’ means a public transportation facility—

(A) using and occupying a separate right-of-way for the exclusive use **primary benefit** of public transportation;
(B) using rail;
(C) using a fixed catenary system;
(D) for a passenger ferry system; or
(E) for a bus rapid transit system.

**ADDITIONAL BACKGROUND**

**HOW DO BUS TOLL LANES WORK FROM A CAPITAL and OPERATIONS & MAINTENANCE PERSPECTIVE?**

- Capital funds available to DOTs, Transit agencies, and Tolling agencies are leveraged to build new capacity right-of-way facilities that allow only public transit vehicles to use the facility toll-free.
- Excess capacity is sold to toll paying vehicles with the tolls varying according to the level of congestion in order to ensure free flow conditions for the non-tolled public transit vehicles.
- The operational and maintenance expenses of the transit routes operating within the facility are paid as a facility expense coupled with the expenses of operating and maintaining the toll system and the roadway, thus providing the transit agency with a revenue stream to address the shortfall in operating costs not covered through fare box recovery and other federal and local operating cost sources.

**WHY IS GEORGIA CONSIDERING BUS TOLL LANES?**

- Leverages the partnerships between Georgia’s Transit, DOT and Tolling agencies to deliver congestion relief and commute alternatives to Georgia citizens through new capacity projects that promote transit as a prioritized and essential part of addressing metro Atlanta’s congestion issues.
• Adds potential new capital revenue sources to advance or increase feasibility of already contemplated new capacity projects, while also addressing the ongoing operational & maintenance funding issues faced by many transit projects.

• Georgia Agencies that are collaborating on this concept include:
  o MARTA – Metropolitan Atlanta Rapid Transit Authority
  o GDOT – Georgia Department of Transportation
  o GRTA – Georgia Regional Transportation Authority
  o SRTA – Georgia’s State Road and Tollway Authority
ISSUE 8-5: Preserve the Current Federal/State Matching Ratio Requirements

- **Current Federal Policy:** While there are exceptions, 23 U.S.C. 120 generally requires most federal-aid transportation projects to have an 80 percent federal share and a 20 percent state matching share. This 80/20 Federal/Non-Federal funding share means Federal support is focused on larger capital projects and leverages state and local dollars to be used for a much broader array of projects.

- **Issue:** This 80/20 Federal/Non-Federal funding match has a proven track record of success. Many states have recently raised highway revenues. However, some states remain challenged to meet the 20 percent non-Federal match requirements. States and local governments already provide approximately 75 percent of transportation funding for highways and transit. Achieving national goals require our federal partners to contribute an equitable share. There are significant needs for state and other non-federal transportation funding to operate and maintain the federal system as well as provide capital, operating, and maintenance funding for non-federal, state and local transportation systems. The current matching requirements allow state and local dollars to be used to match federal funds and also to be used for non-federal transportation.

- **Recommendation:** Maintain the current federal/state matching ratio requirements for projects and explore innovative match strategies (e.g., the sale of toll credits).

ISSUE 8-8: Provide Flexibility to Toll Federal-aid Highways

- **Current Federal Policy:** In most cases, federal law (23 USC 301) restricts states from tolling Federal-aid Highways, which eliminates a potential source of revenue. The Interstate System Reconstruction and Rehabilitation Pilot Program (ISRRPP) was authorized under Section 1216(b) of TEA-21 to permit up to three existing Interstate facilities to be tolled to fund needed reconstruction on Interstate corridors that could not otherwise be adequately maintained or functionally improved without the collection of tolls.

- **Issue:** In some states, a portion of the transportation facilities cannot be adequately maintained or functionally improved without toll collection; however, federal law imposes restrictions on states from tolling Interstate routes.

- **Recommendation:** Provide increased tolling flexibility to states to maximize revenue-raising opportunities in light of federal funding challenges.
three existing Interstate facilities to be tolled to fund needed reconstruction on Interstate corridors that could not otherwise be adequately maintained or functionally improved without the collection of tolls.

**Issue:** In some states, a portion of the transportation facilities cannot be adequately maintained or functionally improved without toll collection; however, federal law imposes restrictions on states from tolling Interstate routes.

**Recommendation:** Provide increased tolling flexibility to states to maximize revenue-raising opportunities in light of federal funding challenges.
1. Call to Order

2. Chair’s Remarks

3. Approve Minutes from last meeting May 2, 2019.

4. Webinar Planning
   - Managed Lanes scheduled for June 11 at 10am EDT
   - Drones webinar

5. Contact and recruit potential non US new members

6. Regional contact points for international members to assure connection, exchange and interact with their members

7. Initiating peer to peer exchanges

8. Feeding the IBTTA Toll-Miner with international data

9. Other Business

10. Adjourn
MINUTES: IBTTA International Committee Meeting
April 4, 2019 Conference Call

Committee Members present:
Malika Seddi, Chair Phil Miller, AECOM
Carlos Campo, WSP Rene Moser, ASF INAG
Emanuela Stocchi, AIS CAT Snehal Ambare, HNTB Corporation
Jordi Graells, AECOM Wanda Klayman, IBTTA
Alenka Košič, DARS Ancilla Brady, IBTTA

1. Role of the International Committee
Malika stated the role and objectives of the International Committee is different from the previous International Task Force as it is much wider. The goal is,
- to expand the Association’s presence internationally by increasing international participation,
- increase the awareness about and the visibility of IBTTA outside North America
- Recruit new members
- Develop partnership with other international organization
- Foster exchanges between US and non US members
- Represent IBTTA in international fora
- Initiate Peer to peer exchanges at international level

2. Recruiting International Members
Committee members will develop a targeted list and divide the international market according to which members have contacts.
- **Mexico and South America** – Phil will reach out to concessionaires. Roadis Transportation B.V. is already an IBTTA Member.
- **Brazil and Chili** – Jordi will focus on these two countries, since Argentina, Columbia and others in the region are quite complicated or have small tolling operations.
- Carlos will also contact South American companies
- **Asia** – Snehal will focus on India and China.
- **Europe** – Emanuela will reach out to contacts in Finland, René will continue the already established contacts to Czech Republic, Slovakia and Hungary. Alenka will reach out other eastern countries: e.g. Croatia.
• **Middle East – Malika** will contact prospects in the Middle East and has contacted former member in South Africa.

3. **Presenting Webinars**

To highlight the value of IBTTA membership the Committee will lead webinars on new tolling systems, suggested topics are managed lanes and utilizing drones in a collaboration with Emerging Technologies Committee.

- Managed lanes webinar tentatively scheduled for the week of June 10th. Phil will draft description and identify speakers.
- Drones webinar, René will align with the IBTTA Emerging Technologies Committee where he is also a member. Idea is to set the webinar in the fall, date to be defined not conflicting with other IBTTA meeting.
- Both webinar will be used to attract people to joint IBTTA workshop to continue the discussion.

3a. **Exchange of highlights within the Committee**

Every committee member shall present one tolling, technology, funding, policy etc. highlight of his region during the monthly update calls.

4. **Peer Exchanges**

The Committee will schedule and host an international workshop in conjunction with IBTTA meetings. PIARC met during Technology Summit in Orlando, plan next international workshop for Annual Meeting in Halifax in September as well as the international summit in Lisbon.

5. **Establishing good relations with other international Associations**

Develop an MOU with PIARC and IRF.

6. **New Committee Members**

Alenka Košič, DARS, Francesco Del Pizzo, Telepass SpA and Josef A. Czako, Moving Forward Consulting, Pascal Lemonnier, EGIS have joined the Committee and have been sent meeting invitations.

7. **Next steps**

- **Next meeting is May 2nd**
- **In person meeting May 18th in Philadelphia,** call-in will be available for those not attending the meetings and Finance Summit.
- Ancilla will provide the Committee with the following materials to support their outreach:
  - membership/dues levels information;
  - Outline of Member Benefits;
  - List of international meeting attendees from Technology summit in Orlando and prior year meetings.
• **TollMiner** – Discuss opportunities to with Cindy on the next call – May 2nd
MINUTES: IBTTA International Committee Meeting
May 2, 2019 Conference Call

Committee Members present:
Malika Seddi, Chair  Wanda Klayman, IBTTA
Phil Miller, AECOM  Ancilla Brady, IBTTA
Rene Moser, ASFINAG  Cindy Norcross, IBTTA
Pascal Lemonnier, Egis  Lisa Jewell, IBTTA
Snehal Ambare, HNTB Corporation
Excused:
Emanuela Stocchi, AISCAT
Jordi Graells

1. Recruiting International Members

Committee members provided updates on their outreach to international contacts.

- **India - Snehal** has reached out to contacts in India regarding Annual Conference, no response to date. Contacted India Ministry of Road Transport and Highways through social media but it is election season so responses will be delayed.
- **Asia - Snehal** has compiled a list of contacts.
- **Mexico and Brazil – Pascal** has contacts and will send documents about IBTTA programs and membership. (Jordi excused for not being on the call has also contact for South American countries: Chili, Brasil, Argentina).
- **Czech Republic, Slovakia and Hungary – René** relayed that no decision yet from Czech Republic, some translations assistance needed for Slovakia and Hungary. IBTTA has received a membership application from JP Autoceste FBiH – a toll operator in Bosnia and Herzegovina.
- **South Africa – Malika** has been in contact, they would like to join but currently have financial challenges.
- **Middle East – Malika** has contacted former members and prospects in Tunisia and Morocco for International Session.

2. Presenting Webinars

To highlight the value of IBTTA membership, the Committee will lead webinars on new tolling systems. Suggested topics are managed lanes and utilizing drones in a collaboration with the Emerging Technologies Committee.
Managed Lanes webinar scheduled for June 11\textsuperscript{th} at 10am EDT and will plan for 90 or 60 minutes format to allow for three presenters and Q&A. Phil drafted a session description which was circulated for committee input and has identified prospective speakers.

- **Proposed Speakers** - SRTA would like to present, other potential speakers are Transurban – DC and Australian projects, and NTE in Dallas.
- Wanda will convene Phil and Malika on a call to finalize content and suggested an overview of current managed lanes projects with maps.

Survey International audience for topics of interest – Snehal suggested that we distribute a survey listing topics and option to add topics for the international audience to rank. This will be used to feed our webinar topics planning.

Drones webinar, Snehal also volunteered to moderate this webinar and will share it with Rene. René will align with the IBTTA Emerging Technologies Committee where he is also a member. Idea is to set the webinar in the fall, date to be defined not conflicting with other IBTTA meeting.

3. **TollMiner** – Cindy introduced new IBTTA team member Lisa Jewell who is leading the data collection efforts. Challenges include terms with different definitions in US and European markets and the need to define the best method for data collection. ASECAP has a lot of data that could be input into TollMiner. Contact point for ASECAP is Alenka, chair of the Coper 4 who will coordinate with Cindy to develop a collection sheet that will aid in Data consistency.

4. **Next steps**

An in-person meeting is scheduled for May 18\textsuperscript{th} at the Board & Committee meetings in Philadelphia. Dial-in will be available for those unable to attend in person.
1. Call to Order

2. Chair’s Remarks

3. Approve Minutes from last meeting April 10, 2019.

4. Non-Tolled States Initiative (Kary Witt)

5. Dues Collection Recap (Ancilla Brady)

6. Review 2019 Goals
   a. The Exchange - document library launch
   b. Strategic Partnerships
   c. International Outreach
   d. North American Regional Efforts
   e. Support Current Members

7. Other Business

8. Adjourn
Minutes: IBTTA Membership Committee Meeting
April 10, 2019 Conference Call

Committee Members Present:
- Robert Horr, Thousand Islands Bridge Authority (Chair)
- Susan Buse, SBuse Consulting (Vice Chair)
- Robert Fischer, New Jersey Turnpike Authority
- Tyler Milligan, Milligan Partners
- Francis O’Connor, Atkins N.A.
- Patty Rubstello, Washington State Department of Transportation
- Malika Seddi, ASFA (Association Professionnelle Autoroutes et Ouvrages à Péage)
- Linda Spock, Spock Solutions
- Benton Tempas, Northwest Parkway

Staff Present:
- Wanda Klayman, IBTTA
- Ancilla Brady, IBTTA

1. Role of the Membership Committee

Rob provided background on the formation of the committee to address outcomes of the McKinley Advisors membership surveys. The Committee provides IBTTA with industry guidance that has led to new DBE membership category and enhanced benefits.

2. Updates on Dues and New Members

Ancilla provided an update on new member acquisitions and membership renewals.
- 18 new members YTD, seven are DBE, one Active.
- 82% of members have paid their dues renewal and over 90% have committed to renewal – payments are being processed; check is in the mail.
- Five members have informed IBTTA that they will not renew, including two active members that we are working to retain.
- Membership revenues are on track to achieve FY $3.1M goal.

3. Document Library Update – the Exchange

The committee agreed to brand this members’ only benefit the “Exchange.” Tyler provided an update on the content - 175 documents provided by agencies.
- Cheryl will complete online program setup on IBTTA website in the Resources section that requires member log-in credentials.
- Ancilla will collaborate with Rachel to draft a launch marketing and messaging plan, including webinars and demonstrations at conferences.
- Attached is a document with upload instructions.
- Link to test site.
- The Exchange will officially launch on June 1st.
• A soft launch once the online setup is complete will allow for testing – Patty volunteered to test and provide feedback.

4. Review Membership Committee 2019 Targets/Goals

The committee discussed strategic partnerships and engaging other industry organizations, recommendations:
  • ITS America
  • TRB – continue meeting partnerships
  • National Conference of State Legislatures (NCSL)
  • PIARC – Malika organized a collocated meeting in Orlando pre-Technology Summit

Priority focus on attracting and retaining Agency members, some tactics suggested:
  • Evaluate agency attendance at meetings and explore options for regional IBTTA presence at local events.
  • Platinum members are contacting state agencies.
  • Present webinars to provide IBTTA value and education to those that cannot travel. Webinars also are opportunity for content that is not already included in meetings.

Engaging current members:
  • Tyler led the first Young Professionals Council meeting in Orlando.
  • Susan convened DBEs during the Orlando meeting and there is interest in starting a DBE group.
  • Interest in starting a women’s group.

5. Next Membership Meeting

The Membership Committee will meet in person in Philadelphia on Sunday, May 19, 2019 11:00am – 12:00pm. A dial-in option will be available for members not attending the Philadelphia meetings.
# SUMMARY OF DUES COLLECTIONS 2019

AS OF MAY 10, 2019

<table>
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<tr>
<th></th>
<th>2019 Budget</th>
<th>2019 Collected</th>
<th>% Collected</th>
<th>Difference</th>
<th># of Members 2018</th>
<th># Renewed 2019</th>
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<td>$2,878,085.68</td>
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<td>$(228,614)</td>
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<td>198</td>
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<td>% of Budget Collected</td>
<td>100%</td>
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<th>2018</th>
<th>2019</th>
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<tr>
<td>Renewal Dues -- Received</td>
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<td>TOTAL POTENTIAL</td>
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<tr>
<td>Cancelled 2018 Dues</td>
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<td>$90,010.00</td>
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<tr>
<td>Expected</td>
<td>$393,478.93</td>
<td>$393,478.93</td>
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<tr>
<td>Dues Needed to Meet Budget</td>
<td>$228,614.32</td>
<td>$228,614.32</td>
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<tr>
<td>Excess (or shortfall) versus budget</td>
<td>$164,864.61</td>
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1. Call to Order

2. 2018 Auditor’s Report

3. Transfer to Reserves

4. March 31, 2019 Financial Statements with Year End Projections

5. Investment Subcommittee Report

6. Enterprise Risk Assessment

7. Schedule for Adoption of Revolving Three-Year Financial Plan and 2020 Budget

8. Status of 2019 Finance Committee Goals

9. Approval of January 10, 2019 Minutes

10. Other Business

11. Adjourn
Mission of the IBTTA Finance Standing Committee of the Board
Approved by the IBTTA Board of Directors October 13, 2018

The Finance Standing Committee of the Board (the Committee) provides oversight of the finances of IBTTA on behalf of the Board of Directors. It also serves as a resource for the Association’s management.

The specific tasks of the Committee are to:

1. **Oversee financial planning.**
   
   a. During the strategic planning process, participate in the analysis of the external and internal environment that determines the future course for the organization.
   
   b. During the budgeting process, work closely with senior management to ensure that the process is efficient, includes key elements of the strategic plan, and includes Board decisions and directions.
   
   c. Review and recommend the budget to the Board for approval.

2. **Help the Board understand the organization’s financial health.** Serve as a communication channel to the rest of the board, translating financial data into meaningful terms that can be understood by those less familiar with financial jargon.

3. **Monitor liquidity and adherence to budget** by reviewing investment, reserve and budget reports on a regular basis.

4. **Ensure protection of association assets** through an appropriate system of internal controls (if not addressed by the Audit Committee) and regular review of investments through the Investment Subcommittee.

5. **Draft organizational fiscal policies** to serve as guidelines for management and staff to follow when developing day-to-day procedures. Such policies include investment policies, establishment of reserves, calendar of reporting to the Committee and Board, and financial viability of major new initiatives.

6. **Anticipate financial problems** by monitoring the external fiscal environment in which the organization operates.

7. **Oversee financial record keeping** by reviewing and evaluating financial statements on a regular basis.

8. **Ensure all legal reporting requirements are met.** These include timely filings with the IRS and any necessary state and local filings.
9. **Sustain the Committee itself.** This includes regular evaluations of the Committee’s effectiveness, recruitment of new members, and training of all members in the overall fiscal operations of the Association.

The Finance Standing Committee shall perform such other duties as may be prescribed from time to time by the President and the Board of Directors.
Audited Financial Statements

Year Ended December 31, 2018 and 2017

Presented by:
Deborah Sharpless, CPA
IBTTA Audit Committee Chair
Overview of Audit

• IBTTA’s independent, external auditor is CliftonLarsonAllen LLP

• Calendar year 2018 consolidated financial statements (association and foundation) was issued by the auditors on April 23, 2019

• Unmodified opinion (clean)...highest level of assurance that can be provided
  “...the consolidated financial statements...present fairly, in all material respects, the financial position of the Organization.....in accordance with accounting principles generally accepted in the United States of America.”

• In 2018, IBTTA adopted Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities.

• Auditor’s conducted the required communication with the Audit Committee on April 22, 2019
• Current assets decreased from $1.8 million to $1.6 million or 15.6% and total assets decreased from $3.7 million to $3.5 million or 4.6% in 2018.
  • The decreases occurred due to a reduction in prepaid expenses and other assets and investments offset by an increase in property and equipment.
• Current liabilities decreased from $1.8 million to $1.3 million or 30.2% and total liabilities decreased from $1.9 million to $1.3 million or 30.8%.
  • The decrease occurred due to a reduction in accounts payable and accrued expenses, deferred revenue and deferred rent.
• Net assets increased from $1.8 million to $2.2 million or 23.2% in 2018.
  • The increase occurred due to the rollover of revenue exceeding expenses.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Change $</th>
<th>Change %</th>
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<tbody>
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<td>$3,517,917</td>
<td>$3,687,033</td>
<td>$(169,116)</td>
<td>4.6%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$1,282,401</td>
<td>$1,836,454</td>
<td>$(554,053)</td>
<td>30.2%</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,311,842</td>
<td>$1,896,513</td>
<td>$(584,671)</td>
<td>30.8%</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$2,206,075</td>
<td>$1,790,520</td>
<td>$415,555</td>
<td>23.2%</td>
</tr>
</tbody>
</table>
Key Financial Highlights – Statement of Activities – page 4

• Total revenue and support decreased from $7.0 million to $5.6 million or 20.6% in 2018.
  • The decrease occurred due to IOP Federal grant and net asset release from restriction recognized in 2017 and decrease in other income.
• Program expenses decreased from $5.8 million to $3.9 million or 32.4% in 2018.
  • The decrease occurred due to a decrease in IOP Federal grant expenses.
• Support Services expenses decreased from $1.17 million to $1.13 million or 2.8% in 2018.
  • The decrease occurred due to a slight decrease in general and administrative and fundraising expenses offset by a slight increase in membership and sponsorship development.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Change $</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue and support</td>
<td>$5,551,735</td>
<td>$6,991,109</td>
<td>$(1,439,374)</td>
<td>20.6%</td>
</tr>
<tr>
<td>Program expenses</td>
<td>$3,924,333</td>
<td>$5,802,644</td>
<td>$(1,878,311)</td>
<td>32.4%</td>
</tr>
<tr>
<td>Support Services expenses</td>
<td>$1,137,877</td>
<td>$1,170,459</td>
<td>$(32,582)</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

• In accordance with new guidance from the Financial Accounting Standard Board (FASB), services received from personnel of an affiliate has been eliminated in the consolidated Statement of Activities. These eliminations are shown on page 16.
New Accounting Standard for Not-for-Profit Entities

• FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, in 2016; implementation required for reporting periods beginning after December 15, 2017

• Implementation of the standard did not modify the auditor’s opinion of the fairness of IBTTA’s financial statements nor did it impact IBTTA’s net assets.

• Objectives of the standard included addressing issues related to:
  • the complexity of net asset classification;
  • transparency regarding the liquidity of funds;
  • deficiencies in reporting financial performance measures;
  • inconsistencies in expense reporting; and
  • misunderstandings in presenting cash flow information.
The below tables summarizes the more significant changes to IBTTA’s financial statements compared to prior years.

<table>
<thead>
<tr>
<th>Change</th>
<th>Description of Change</th>
<th>Impact to IBTTA and Financial Statement Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Classifications</td>
<td>Reported as Net Assets with and without Donor Restrictions instead of unrestricted, temporarily restricted, and permanently restricted</td>
<td>All net assets fall into the category of Without Donor Restriction (page 3).</td>
</tr>
<tr>
<td>Transparency and Utility of Liquidity</td>
<td>Detailed disclosure of how an organization will meet cash flow requirements for the next year</td>
<td>New footnote added (page 14).</td>
</tr>
<tr>
<td>Expenses Classified by Function and Nature</td>
<td>Functional expenses grouped by program or support and by natural expense category reported on Statement of Activities, footnote, and separate financial statement. Disclosure of method used to allocate costs between programs and support functions.</td>
<td>Statement of Activities classification of expenses revised (page 4); New Statement of Functional Expenses added (page 5); and allocation of expense disclosure added (page 9)</td>
</tr>
</tbody>
</table>
Internal Controls

• Auditors considered IBTTA’s internal controls over financial reporting
  • Limited purpose of expressing an opinion on the financial statements, not on the effectiveness of IBTTA’s internal controls

• No material weaknesses were identified: Affirmed statement
  “A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis.”

• No significant deficiencies were identified: Implied
  A significant deficiency is “a deficiency in internal control [where as] the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatement in a timely manner.”

• Internal control assessment is a separate engagement
### Required Communication with Governance

<table>
<thead>
<tr>
<th>Auditor’s Requirement</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting policies</td>
<td>Transactions included authoritative guidance/consensus and were recognized in the proper period.</td>
</tr>
<tr>
<td>Accounting estimates</td>
<td>Keys factors and assumptions were reasonable.</td>
</tr>
<tr>
<td>Difficulties encountered in performing the audit</td>
<td>No difficulties were encountered.</td>
</tr>
<tr>
<td>Uncorrected misstatements</td>
<td>An expense was under accrued by an immaterial amount.</td>
</tr>
<tr>
<td>Corrected misstatements</td>
<td>None noted.</td>
</tr>
<tr>
<td>Disagreement with management</td>
<td>None noted.</td>
</tr>
<tr>
<td>Management representations</td>
<td>IBTTA provided a standard representation letter.</td>
</tr>
<tr>
<td>Management consultation with other independent accountants</td>
<td>No independent accountants were consulted.</td>
</tr>
<tr>
<td>Significant issues discussed with management prior to engagement</td>
<td>None noted.</td>
</tr>
</tbody>
</table>
INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE
ASSOCIATION AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2018 AND 2017
# INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILIATE

## TABLE OF CONTENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

<table>
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<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT AUDITORS' REPORT</td>
<td>1</td>
</tr>
<tr>
<td>CONSOLIDATED FINANCIAL STATEMENTS</td>
<td></td>
</tr>
<tr>
<td>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</td>
<td>3</td>
</tr>
<tr>
<td>CONSOLIDATED STATEMENTS OF ACTIVITIES</td>
<td>4</td>
</tr>
<tr>
<td>CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - 2018</td>
<td>5</td>
</tr>
<tr>
<td>CONSOLIDATED STATEMENTS OF CASH FLOWS</td>
<td>6</td>
</tr>
<tr>
<td>SUPPLEMENTARY INFORMATION</td>
<td></td>
</tr>
<tr>
<td>CONSOLIDATING STATEMENT OF FINANCIAL POSITION</td>
<td>15</td>
</tr>
<tr>
<td>CONSOLIDATING STATEMENT OF ACTIVITIES</td>
<td>16</td>
</tr>
</tbody>
</table>

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INDEPENDENT AUDITORS’ REPORT

Board of Directors
International Bridge, Tunnel and Turnpike Association
Washington, DC

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of International Bridge, Tunnel and Turnpike Association (the Organization), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Board of Directors  
International Bridge, Tunnel and Turnpike Association

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Change in Accounting Principle
As discussed in Note 1 to the financial statements, management has adopted Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. Our opinion is not modified with respect to that matter.

2017 Consolidated Financial Statements
The 2017 consolidated financial statements of the Organization were audited by other auditors whose report dated October 3, 2018, expressed an unmodified opinion on those statements.

Report on Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities for the year ended December 31, 2018, are presented for purposes of additional analysis, rather than to present the financial position, change in net assets, and cash flows of the individual organizations, and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

CliftonLarsonAllen LLP
Greenbelt, Maryland  
April 23, 2019
# INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILIATE

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### DECEMBER 31, 2018 AND 2017

### ASSETS

<table>
<thead>
<tr>
<th>/current assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$938,361</td>
<td>$1,248,535</td>
</tr>
<tr>
<td>Short Term Investment</td>
<td>316,108</td>
<td>-</td>
</tr>
<tr>
<td>Grant Receivable</td>
<td>111,033</td>
<td>111,033</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>38,400</td>
<td>1,500</td>
</tr>
<tr>
<td>Meeting Expenses Paid in Advance</td>
<td>57,946</td>
<td>45,311</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>95,586</td>
<td>438,358</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,557,434</td>
<td>1,844,737</td>
</tr>
</tbody>
</table>

### INVESTMENTS

| 1,619,228 | 1,709,306 |

### PROPERTY AND EQUIPMENT, NET

| 312,270 | 104,005 |

### DEPOSITS

| 28,985 | 28,985 |

### Total Assets

| $3,517,917 | $3,687,033 |

### LIABILITIES AND NET ASSETS

### CURRENT LIABILITIES

| Accounts Payable and Accrued Expenses | $279,214 | $620,162 |
| Deferred Revenue                     | 972,569  | 1,195,418 |
| Deferred Rent                        | 30,618   | 20,874   |
| **Total Current Liabilities**        | 1,282,401 | 1,836,454 |

### DEFERRED RENT

| 29,441 | 60,059 |

### Total Liabilities

| 1,311,842 | 1,896,513 |

### NET ASSETS

**Without Donor Restriction:**

| Undesignated | 2,206,075 | 1,784,775 |
| Board Designated | - | 5,745 |
| **Total Net Assets** | 2,206,075 | 1,790,520 |

### Total Liabilities and Net Assets

| $3,517,917 | $3,687,033 |

*See accompanying Notes to Consolidated Financial Statements.*

(3)
## INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILIATE
### CONSOLIDATED STATEMENTS OF ACTIVITIES
#### YEARS ENDED DECEMBER 31, 2018 AND 2017

### REVENUE AND SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operator</td>
<td>$1,807,957</td>
<td>$1,717,181</td>
</tr>
<tr>
<td>Associate and Sustaining</td>
<td>974,627</td>
<td>1,006,311</td>
</tr>
<tr>
<td><strong>Total Membership Dues</strong></td>
<td><strong>2,782,584</strong></td>
<td><strong>2,723,492</strong></td>
</tr>
<tr>
<td>Meeting Revenue</td>
<td>2,504,247</td>
<td>2,420,536</td>
</tr>
<tr>
<td>Tuition</td>
<td>119,000</td>
<td>105,000</td>
</tr>
<tr>
<td>Federal Grant - IOP</td>
<td>-</td>
<td>642,219</td>
</tr>
<tr>
<td>Other Contributions</td>
<td>68,950</td>
<td>64,363</td>
</tr>
<tr>
<td>Other Income</td>
<td>76,954</td>
<td>368,485</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>5,551,735</strong></td>
<td><strong>6,324,095</strong></td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>-</td>
<td>667,014</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>5,551,735</strong></td>
<td><strong>6,991,109</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meetings</td>
<td>2,135,151</td>
<td>2,539,526</td>
</tr>
<tr>
<td>Communications</td>
<td>466,027</td>
<td>441,400</td>
</tr>
<tr>
<td>Member Services</td>
<td>421,456</td>
<td>407,220</td>
</tr>
<tr>
<td>Technology and Data</td>
<td>409,588</td>
<td>332,191</td>
</tr>
<tr>
<td>Government Relations</td>
<td>304,093</td>
<td>214,105</td>
</tr>
<tr>
<td>Other Programs</td>
<td>188,018</td>
<td>182,356</td>
</tr>
<tr>
<td>Federal Grant - IOP</td>
<td>-</td>
<td>1,685,846</td>
</tr>
<tr>
<td><strong>Total Program Expenses</strong></td>
<td><strong>3,924,333</strong></td>
<td><strong>5,802,644</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and Administrative</td>
<td>881,062</td>
<td>906,491</td>
</tr>
<tr>
<td>Membership and Sponsorship Development</td>
<td>236,281</td>
<td>215,285</td>
</tr>
<tr>
<td>Fundraising</td>
<td>20,534</td>
<td>48,683</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td><strong>1,137,877</strong></td>
<td><strong>1,170,459</strong></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>5,622,210</strong></td>
<td><strong>6,973,103</strong></td>
</tr>
</tbody>
</table>

### CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets Without Donor Restriction</td>
<td>489,525</td>
<td>18,006</td>
</tr>
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</table>

### CHANGE IN NET ASSETS WITH DONOR RESTRICTION

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Contributions</td>
<td>-</td>
<td>35,456</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>-</td>
<td>(667,014)</td>
</tr>
<tr>
<td><strong>Change in Net Assets with Donor Restriction</strong></td>
<td>-</td>
<td>(631,558)</td>
</tr>
</tbody>
</table>

### NONOPERATING ACTIVITY

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Return, Net</td>
<td>(73,970)</td>
<td>188,306</td>
</tr>
</tbody>
</table>

### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets - Beginning of Year</td>
<td>415,555</td>
<td>(425,246)</td>
</tr>
<tr>
<td><strong>Net Assets - END OF YEAR</strong></td>
<td><strong>$2,206,075</strong></td>
<td><strong>$1,790,520</strong></td>
</tr>
</tbody>
</table>

See accompanying Notes to Consolidated Financial Statements.
## INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

<table>
<thead>
<tr>
<th>Programs</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Meetings</td>
</tr>
<tr>
<td>Personnel</td>
<td>$658,209</td>
</tr>
<tr>
<td>Meeting Venue and Meals</td>
<td>946,268</td>
</tr>
<tr>
<td>Professional Services</td>
<td>92,520</td>
</tr>
<tr>
<td>Occupancy</td>
<td>111,703</td>
</tr>
<tr>
<td>Technology Development</td>
<td>-</td>
</tr>
<tr>
<td>Design, Printing and Postage</td>
<td>92,485</td>
</tr>
<tr>
<td>Other Direct Meeting Costs</td>
<td>106,913</td>
</tr>
<tr>
<td>Travel</td>
<td>45,501</td>
</tr>
<tr>
<td>Bank and Credit Card Charges</td>
<td>48,809</td>
</tr>
<tr>
<td>Building Materials</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>-</td>
</tr>
<tr>
<td>Promotion and Advertising</td>
<td>20,460</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>4,171</td>
</tr>
<tr>
<td>Insurance</td>
<td>8,112</td>
</tr>
<tr>
<td>Reference and Research</td>
<td>-</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$2,135,151</strong></td>
</tr>
</tbody>
</table>

See accompanying Notes to Consolidated Financial Statements.
INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017

CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$ 415,555</td>
<td>$ (425,246)</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets to Net Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>44,919</td>
<td>4,950</td>
</tr>
<tr>
<td>Net Realized and Unrealized Loss (Gains) on Investments</td>
<td>124,411</td>
<td>(163,825)</td>
</tr>
<tr>
<td>Changes in Operating Assets and Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant Receivable</td>
<td>-</td>
<td>102,656</td>
</tr>
<tr>
<td>Pledge Receivable</td>
<td>-</td>
<td>95,000</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>(36,900)</td>
<td>8,575</td>
</tr>
<tr>
<td>Meeting Expenses Paid in Advance</td>
<td>(12,635)</td>
<td>(20,323)</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>342,772</td>
<td>(350,688)</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>(340,948)</td>
<td>157,714</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>(222,849)</td>
<td>49,510</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>(20,874)</td>
<td>(12,537)</td>
</tr>
<tr>
<td>Net Cash Provided (Used) by Operating Activities</td>
<td>293,451</td>
<td>(554,214)</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Property and Equipment</td>
<td>(253,184)</td>
<td>(87,827)</td>
</tr>
<tr>
<td>Purchase of Investments</td>
<td>(1,634,733)</td>
<td>(216,286)</td>
</tr>
<tr>
<td>Proceeds from Sales of Investments</td>
<td>1,284,292</td>
<td>191,805</td>
</tr>
<tr>
<td>Net Cash Used by Investing Activities</td>
<td>(603,625)</td>
<td>(112,308)</td>
</tr>
</tbody>
</table>

NET DECREASE IN CASH AND CASH EQUIVALENTS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents - Beginning of Year</td>
<td>1,248,535</td>
<td>1,915,057</td>
</tr>
</tbody>
</table>

CASH AND CASH EQUIVALENTS - END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 938,361</td>
<td>$ 1,248,535</td>
</tr>
</tbody>
</table>

See accompanying Notes to Consolidated Financial Statements.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
International Bridge, Tunnel and Turnpike Association (the Association) is a nonprofit organization created to advance toll financed transportation. The Association is a membership-supported organization whose members are the owners and operators of toll facilities and the businesses that serve tolling.

IBTTA Foundation (the Foundation) was created to provide advanced education and training to professionals in the toll industry on the many aspects of designing, building, operating, and maintaining a user financed transportation facility. The Association donates administrative support and overhead to the Foundation.

Use of Estimates
The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation
The Association controls the Foundation through appointments to the board of directors. The consolidated financial statements include the accounts of the Association and the Foundation, collectively referred to as the Organization. All material inter-company transactions and balances have been eliminated.

Tax Status
The Association is exempt from paying federal taxes on income other than unrelated business income under Section 501(c)(6) of the Internal Revenue Code (IRC). The Association is subject to proxy tax on nondeductible lobbying expenditures. No provision for income or proxy tax was included in the consolidated financial statements for 2018 or 2017.

The Foundation is exempt from paying federal taxes on income under Section 501(c)(3) of the IRC, except as to income from unrelated business activities. No provision for income tax was included in the consolidated financial statements for 2018 or 2017.

The Organization’s income tax returns are subject to review and examination by Federal and state authorities.

Uncertainty in Income Taxes
The Organization has a process in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Membership Dues
The Association’s membership consists primarily of five classes of members: operator, associate, sustaining, group, and honorary members. Dues are recognized as revenue ratably during the year of membership. Membership dues received in advance are deferred to the applicable membership period.

Contributions
Contributions and unconditional promises to give are recognized at fair value as with or without donor restriction, depending on the existence and/or nature of any donor restrictions, including inherent time restrictions. When a time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Investment income is recognized as an increase in net assets without donor restriction, unless the income is restricted by donor or law and such restrictions have not been met in the same fiscal year.

Contract and Grant Revenue
Revenue from government contracts and grants is recognized when the related reimbursable direct and allocated indirect expenses are incurred, deliverables are met, or per-diem services are provided. Revenue recognized in excess of billings and cash received is reported as unbilled accounts receivable. Billings and cash received in excess of revenue recognized are reported as deferred revenue.

Allowance for Doubtful Accounts
The allowance for doubtful accounts is established through charges to the provision for bad debts. The Organization evaluates the adequacy of the allowance for doubtful accounts on a periodic basis. The evaluation includes historical trends in collections and write-offs and management’s judgment of the probability of collecting accounts. Management has determined that an allowance is not required as of December 31, 2018 and 2017.

Net Assets
Net assets and support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restriction – Net assets that are not subject to donor-imposed stipulations. These net assets are available for the operations of the Organization and include both internally designated and undesignated resources.

With Donor Restriction – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization or with the passage of time.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents
The Organization maintains cash balances at various financial institutions which, at times, may exceed federally insured limits. They have not experienced any losses related to these accounts and do not believe they are exposed to any significant credit risk on cash and cash equivalents. For the purposes of the statement of cash flows, the Organization consider all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. Cash and money market accounts held for investment are recorded and classified as investments.

Investments
Investments consist of cash and money market accounts, mutual funds and equity securities stated at fair value. The estimated fair value of investments is based on their quoted closing prices. Purchases and sales of securities are recorded on a trade-date basis. Investment income, including realized and unrealized holding gains and losses are recognized currently as nonoperating activity in the accompanying consolidated statements of activities.

Property and Equipment
The Organization capitalizes all property and equipment with a cost of $500 or more. Property and equipment are carried at cost, if purchased, and at estimated fair value at the date contributed, if applicable. The Organization depreciates all property and equipment using the straight-line method over the estimated useful lives of the assets ranging from three to ten years. Expenditures for major repairs and betterments are capitalized; expenditures for minor repairs and equipment are charged to expense when incurred.

Deferred Revenue
Deferred revenue consists of revenue received in advance for specific purposes including membership dues and meeting related revenues. Such revenue is recognized in the period to which it relates.

Deferred Rent
The Organization has a lease agreement for rental space in Washington, D.C. The lease agreement provides for a period of free rent and escalated payments over the life of the lease. Rent expense is being recognized on a straight-line basis over the term of the lease. The difference between the expense and the cash payments is reported as deferred rent.

Functional Allocation of Expenses
The costs of providing programs have been summarized on a functional basis in consolidated statements of activities and of functional expenses, certain costs have been allocated to the appropriate programs and administrative services based on the functions they directly benefit or upon management’s estimates of the proportion of the expenses applicable to each function. General and administrative expenses include those expenses that are not directly identifiable with a specific function, but that provide for the overall support and directions for the Association.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of Recent Accounting Pronouncements
The Organization adopted the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The ASU has been applied retrospectively to all periods presented other than consolidated statement of functional expenses and liquidity disclosure as allowed by the standard. There has been no net asset impact as a result of this application.

Pending Accounting Pronouncements
In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14, which defers the effective date of ASU No. 2014-09 one year, making it effective for annual reporting periods beginning after December 15, 2018. The Organization is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.

In June 2018, the FASB issued amended guidance to clarify and improve the scope and the accounting guidance for contributions received and contributions made. This amended guidance distinguishes between contributions and exchange transactions and assists in determining which guidance to apply. For contributions, the guidance in Subtopic 958-605, Not-for-Profit Entities—Revenue Recognition, should be followed. For exchange transactions, Topic 606, Revenue from Contracts with Customers, should be followed. In addition, once a transaction is deemed to be a contribution, this amended guidance assists in determining whether a contribution is conditional or unconditional, and if unconditional, whether the transaction is donor-restricted for a limited purpose or timing. The guidance should be applied on a modified prospective basis. As a resource recipient, the guidance will be effective for the Organization for the year ending December 31, 2019. As a resource provider, the guidance will be effective for the Organization for the year ending December 31, 2020. Early adoption is permitted. The Organization is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). A lessee is required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. The ASU is expected to impact the Organization’s consolidated financial statements as the Organization has certain operating lease arrangements for which it is the lessee. The standard is effective on January 1, 2020, with early adoption permitted. The Organization is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications  
For comparative presentation purposes, certain 2017 amounts have been reclassified to conform to the 2018 presentation. These reclassifications had no effect on previously reported net asset amounts.

Subsequent Events  
Management has evaluated subsequent events through April 23, 2019, the date the consolidated financial statements were available for issue, and has concluded that no additional disclosures are required.

NOTE 2  INVESTMENTS

Investments consist of the following at December 31:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market</td>
<td>$10,357</td>
<td>$4,574</td>
</tr>
<tr>
<td>Mutual and Exchange traded Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>766,900</td>
<td>915,458</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>1,158,079</td>
<td>789,274</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$1,935,336</td>
<td>$1,709,306</td>
</tr>
</tbody>
</table>

Investments are reported at fair value at year-end. Investment return is comprised of the following for the years ended December 31:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and Dividends</td>
<td>$63,915</td>
<td>$37,107</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gains (Loss)</td>
<td>(124,411)</td>
<td>163,825</td>
</tr>
<tr>
<td>Investment Advisory Fees</td>
<td>(13,474)</td>
<td>(12,826)</td>
</tr>
<tr>
<td>Net Investment Return</td>
<td>$(73,970)</td>
<td>$188,306</td>
</tr>
</tbody>
</table>

NOTE 3  PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and Equipment</td>
<td>$31,925</td>
<td>$28,399</td>
</tr>
<tr>
<td>Website and Software</td>
<td>333,425</td>
<td>83,766</td>
</tr>
<tr>
<td>Total Property and Equipment</td>
<td>365,350</td>
<td>112,165</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation and Amortization</td>
<td>53,080</td>
<td>8,160</td>
</tr>
<tr>
<td>Property and Equipment, Net</td>
<td>$312,270</td>
<td>$104,005</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended December 31, 2018 and 2017, was $44,919 and $4,950, respectively.
NOTE 4  RETIREMENT PLAN

The Association sponsors a 401(k) Plan for all employees who meet the eligibility requirements. Under the provisions of the Plan, employees are eligible to participate upon attaining the age of 21, effective on the first of the month following the first six months of their employment. The Association provides for both safe harbor and discretionary contributions based on the participants' salary and deferrals. In 2018 and 2017, the Association made contributions of $103,528 and $94,308, respectively, to the Plan.

NOTE 5  COMMITMENTS AND CONTINGENCIES

Purchase Commitments
The Association has entered into agreements with various hotels to reserve room and facility space for future meetings scheduled to be held through the year 2019. In the event of cancellation, the Association is required to pay various costs of the hotel rooms and meals as stipulated in the contracts, the amounts of which are dependent upon the date of cancellation. At December 31, 2018 and 2017, hotel commitments were approximately $593,000 and $391,000, respectively. The Association has event cancellation insurance that will cover potential losses up to coverage amounts for each event, based on specific covered reasons for cancellation. Additionally, a purchase commitment with an IT vendor for cloud hosting services through 2022 totaled $192,000.

Operating Leases
Office Lease – The Association has a ten-year operating lease agreement for office space that expires in October 31, 2020. The Association is also responsible for its share of the increase in operating expenses and real estate taxes over base year amounts. The lease contains rent escalation clauses. Rent is recognized on a straight-line basis over the life of the lease. The Association leases equipment through a five-year operating lease agreement. Total lease rental expense under above leases totaled $290,634 and $291,951 for the years ended December 31, 2018 and 2017, respectively.

Future minimum lease payments under the office and equipment leases are as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Office</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$320,076</td>
<td>$4,200</td>
</tr>
<tr>
<td>2020</td>
<td>272,814</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$592,890</td>
<td>$4,200</td>
</tr>
</tbody>
</table>

Employment Contract
At December 31, 2018, the Association has an employment agreement with its Executive Director. The terms of the agreement stipulate that if his employment is terminated without cause during his employment, the Association will continue to pay his salary and benefits for a period of twelve months subsequent to the effective date of such termination.
NOTE 6  FAIR VALUE MEASUREMENTS

The Association reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The fair value hierarchy is as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2018 and 2017.

Investments in exchange traded funds (ETFs) and in mutual funds are valued at the closing price reported in the active markets in which the funds are traded. Such securities are classified within Level 1 of the valuation hierarchy.
NOTE 7 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has approximately $1,557,434 of financial assets available within one year of the consolidated statement of financial position consisting of the following:

Financial Assets:
- Cash and Cash Equivalents $938,361
- Grant Receivable 111,033
- Accounts Receivable 38,400
- Deposit 28,985
- Investments 1,935,336

Total Financial Assets 3,052,115

Less: Deposits Held by Landlord for Long-term Lease (28,985)
Less: Long-term Investments (1,619,228)

Total Financial Assets Available for Expenditure Within One Year $1,403,902

The Organization maintains the below cash and reserve accounts:

**Available Cash** – This amount consists of cash held in FDIC-insured banking institutions (generally a checking account). Available cash is defined as an amount equal to the sum of: two month’s payroll with benefits, two month’s rent and two month’s average outside contractor fees. As of December 31, 2018, the Organization had $938,361 in available cash.

**Short-term Investment** – These are funds not currently needed to meet available cash requirements but are likely to be needed in the next three – six months. These funds are invested in a liquid, low risk short-term fund. As of December 31, 2018, the Organization had $316,108 in short term investments.

**Long-term Investment** – The funds in this account are not expected to be withdrawn in the next 5 years. As of December 31, 2018, the Organization had $1,619,228 in long-term investments. These funds are available for operations if needed.
# INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILIATE
## CONSOLIDATING STATEMENT OF FINANCIAL POSITION
### DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS' REPORT)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Association</th>
<th>Foundation</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$693,154</td>
<td>$245,207</td>
<td>$</td>
<td>$938,361</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>316,108</td>
<td>-</td>
<td>-</td>
<td>316,108</td>
</tr>
<tr>
<td>Grant Receivable</td>
<td>111,033</td>
<td>-</td>
<td>-</td>
<td>111,033</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>38,400</td>
<td>-</td>
<td>-</td>
<td>38,400</td>
</tr>
<tr>
<td>Meeting Expenses Paid in Advance</td>
<td>57,946</td>
<td>-</td>
<td>-</td>
<td>57,946</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>94,384</td>
<td>1,202</td>
<td>-</td>
<td>95,586</td>
</tr>
<tr>
<td>Due from Related Party</td>
<td>72,693</td>
<td>-</td>
<td>(72,693)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,383,718</td>
<td>246,409</td>
<td>(72,693)</td>
<td>1,557,434</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td>1,619,228</td>
<td>-</td>
<td>-</td>
<td>1,619,228</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT, NET</strong></td>
<td>312,270</td>
<td>-</td>
<td>-</td>
<td>312,270</td>
</tr>
<tr>
<td><strong>DEPOSITS</strong></td>
<td>28,985</td>
<td>-</td>
<td>-</td>
<td>28,985</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$3,344,201</td>
<td>$246,409</td>
<td>$(72,693)</td>
<td>$3,517,917</td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th>Association</th>
<th>Foundation</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$277,098</td>
<td>$2,116</td>
<td>$</td>
<td>$279,214</td>
</tr>
<tr>
<td>Due to Related Party</td>
<td>-</td>
<td>72,693</td>
<td>(72,693)</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>934,069</td>
<td>38,500</td>
<td>-</td>
<td>972,569</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>30,618</td>
<td>-</td>
<td>-</td>
<td>30,618</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>1,241,785</td>
<td>113,309</td>
<td>(72,693)</td>
<td>1,282,401</td>
</tr>
</tbody>
</table>

| DEFERRED RENT | 29,441 | - | - | 29,441 |

| **Total Liabilities** | 1,271,226 | 113,309 | (72,693) | 1,311,842 |

## NET ASSETS

<table>
<thead>
<tr>
<th>Without Donor Restriction:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>2,072,975</td>
<td>133,100</td>
<td>-</td>
<td>2,206,075</td>
</tr>
<tr>
<td>Board Designated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>2,072,975</td>
<td>133,100</td>
<td>-</td>
<td>2,206,075</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$3,344,201</td>
<td>$246,409</td>
<td>$(72,693)</td>
<td>$3,517,917</td>
</tr>
</tbody>
</table>

(15)
INTERNATIONAL BRIDGE, TUNNEL AND TURNPIKE ASSOCIATION AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS’ REPORT)

<table>
<thead>
<tr>
<th>CHANGES IN UNRESTRICTED NET ASSETS</th>
<th>Association</th>
<th>Foundation</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND SUPPORT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operator</td>
<td>$ 1,807,957</td>
<td>$ -</td>
<td>-</td>
<td>$ 1,807,957</td>
</tr>
<tr>
<td>Associate and Sustaining</td>
<td>974,627</td>
<td>-</td>
<td>-</td>
<td>974,627</td>
</tr>
<tr>
<td>Total Membership Dues</td>
<td>2,782,584</td>
<td>-</td>
<td>-</td>
<td>2,782,584</td>
</tr>
<tr>
<td>Meeting Revenue</td>
<td>2,504,247</td>
<td>-</td>
<td>-</td>
<td>2,504,247</td>
</tr>
<tr>
<td>Other Contributions</td>
<td>-</td>
<td>183,059</td>
<td>(114,109)</td>
<td>68,950</td>
</tr>
<tr>
<td>Other Income</td>
<td>32,614</td>
<td>163,340</td>
<td>-</td>
<td>195,954</td>
</tr>
<tr>
<td>Subtotal</td>
<td>5,319,445</td>
<td>346,399</td>
<td>(114,109)</td>
<td>5,551,735</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenue and Support</td>
<td>5,319,445</td>
<td>346,399</td>
<td>(114,109)</td>
<td>5,551,735</td>
</tr>
</tbody>
</table>

| **EXPENSES**                       |             |            |             |         |
| Program Expenses:                  |             |            |             |         |
| Meetings                           | 2,022,104   | 113,047    | -           | 2,135,151 |
| Communications                     | 466,027     | -          | -           | 466,027 |
| Member Services                    | 421,456     | -          | -           | 421,456 |
| Technology and Data                | 409,588     | -          | -           | 409,588 |
| Government Relations               | 304,093     | -          | -           | 304,093 |
| Other Programs                     | 118,954     | 69,064     | -           | 188,018 |
| Total Program Expenses             | 3,742,222   | 182,111    | -           | 3,924,333 |
| Supporting Services:               |             |            |             |         |
| General and Administrative         | 877,060     | 118,111    | (114,109)   | 881,062 |
| Membership and Sponsorship Development | 236,281   | -          | -           | 236,281 |
| Fundraising                        | 1,406       | 19,128     | -           | 20,534 |
| Total Supporting Services          | 1,114,747   | 137,239    | (114,109)   | 1,137,877 |
| Total Expenses                     | 4,856,969   | 319,350    | (114,109)   | 5,062,210 |

| **CHANGE IN NET ASSETS FROM OPERATIONS** |        |
|                                           | 462,476  |
|                                           | 27,049   |
|                                           | -        |
|                                           | 489,525  |

| **NONOPERATING ACTIVITY**             |           |
| Investment Return, Net                | (73,970)  |
|                                       | -        |
|                                       | -        |
|                                       | (73,970) |

| **CHANGE IN NET ASSETS**              |           |
| Net Assets - Beginning of Year        | 388,506   |
|                                       | 27,049    |
|                                       | -        |
|                                       | 415,555  |

| **NET ASSETS - END OF YEAR**          |           |
| $ 2,072,975                           | $ 133,100 |
|                                       | -        |
|                                       | $ 2,206,075 |
Board of Directors and Management  
International Bridge, Tunnel and Turnpike Association  
Washington, DC

In planning and performing our audit of the consolidated financial statements of International Bridge, Tunnel and Turnpike Association as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the organization’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we do not express an opinion on the effectiveness of the entity’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s consolidated financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***

This communication is intended solely for the information and use of management, board of directors, and others within the entity, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP  
Greenbelt, Maryland  
April 23, 2019
Board of Directors
International Bridge, Tunnel and Turnpike Association
Washington, DC

We have audited the consolidated financial statements of International Bridge, Tunnel and Turnpike Association as of and for the year ended December 31, 2018, and have issued our report thereon dated April 23, 2019. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by International Bridge, Tunnel and Turnpike Association are described in Note 1 to the consolidated financial statements.

As discussed in Note 1, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The ASU has been applied retrospectively to all periods presented, as is required by the standard. The functional allocation and liquidity disclosure are presented for the year ended December 31, 2018, only, as is permitted by the standard.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.

Accounting estimates
Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the consolidated financial statements was:

- Management’s estimate of the functional allocation of expenses shared between program services and management and general is based on estimated percentage of employee time spent on the different areas. Accounting services and audit expenses are pulled out, all other expenses are a direct charge. We evaluated the key factors and assumptions used to develop the allocation in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
Financial statement disclosures
Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit
We encountered no difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements
Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached summarizes uncorrected misstatements of the consolidated financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole.

Corrected misstatements
Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditors’ report. No such disagreements arose during our audit.

Management representations
We have requested certain representations from management that are included in the attached management representation letter dated April 23, 2019.

Management consultations with other independent accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the entity’s consolidated financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.
Other information in documents containing audited consolidated financial statements

With respect to the consolidating statements of financial position and of activities (collectively, the supplementary information) accompanying the consolidated financial statements, on which we were engaged to report in relation to the consolidated financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the consolidated financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the consolidated financial statements or to the consolidated financial statements themselves. We have issued our report thereon dated April 23, 2019.

Our auditors’ opinion, the audited consolidated financial statements, and the notes to consolidated financial statements should only be used in their entirety. Inclusion of the audited consolidated financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

***

This information is intended solely for the use of the audit committee, the board of directors and management of International Bridge, Tunnel and Turnpike Association and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

Greenbelt, Maryland
April 23, 2019
<table>
<thead>
<tr>
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April 23, 2019

CliftonLarsonAllen LLP
Greenbelt, MD

This representation letter is provided in connection with your audit of the consolidated financial statements of International Bridge, Tunnel and Turnpike Association, which comprise the statement of financial position as of December 31 2018, and the related statements of activities, functional expenses, and cash flows activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, for the purpose of expressing an opinion on whether the consolidated financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit of the consolidated financial statements as of and for the year ended December 31, 2018, and the following representations as they apply to the consolidated financial statements as of and for the year ended December 31, 2017, which were audited by other auditors.

**Consolidated financial statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 11, 2019 for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP.

2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control over the receipt and recording of contributions.

5. Significant assumptions used by us in making accounting estimates are reasonable.

6. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.
7. Related party relationships and transactions, including, but not limited to, accounts receivable or payable, sales, purchases, loans, transfers, leasing arrangements, and guarantees, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

8. No events have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the consolidated financial statements.

9. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the consolidated financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.

10. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the consolidated financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

11. Material concentrations have been properly disclosed in accordance with U.S. GAAP.

12. Guarantees, whether written or oral, under which the entity is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

13. Receivables recorded in the consolidated financial statements represent valid claims against debtors for sales or other charges arising on or before the financial statement date and have been reduced to their estimated net realizable value.

14. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.

15. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.

16. We have reviewed long-lived assets and certain identifiable intangibles to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of assets might not be recoverable and, when necessary, have appropriately recorded the adjustment.

17. The entity recognizes tax benefits only to the extent that the entity believes it is “more likely than not” that its tax positions will be sustained upon IRS examination. Accordingly, the provision for unpaid federal taxes (liability for unrecognized tax benefits) in the statement of financial position reflects all tax positions that the entity believes do not have greater than a 50% chance of realization after examination.

18. Designations of net assets, or reclassifications of net assets, have been properly authorized, approved, and reflected in the consolidated financial statements.
19. The cost allocation methods used to allocate the entity’s expenses to the appropriate functional classification as program services, management and general, and fundraising are properly supported by the entity’s books and records. The cost allocation methods used are rational, systematic, and consistently applied. The bases used for allocation of functional expenses are reasonable.

**Information Provided**

1. We have provided you with:
   
   a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the consolidated financial statements such as records, documentation, and other matters.
   
   b. Additional information that you have requested from us for the purpose of the audit.
   
   c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
   
   d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

2. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

3. All material transactions have been recorded in the accounting records and are reflected in the consolidated financial statements.

4. We have disclosed to you the results of our assessment of the risk that the consolidated financial statements may be materially misstated as a result of fraud.

5. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
   
   a. Management;
   
   b. Employees who have significant roles in internal control; or
   
   c. Others when the fraud could have a material effect on the consolidated financial statements.

6. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity’s consolidated financial statements communicated by employees, former employees, grantors, regulators, or others.

7. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or abuse whose effects should be considered when preparing consolidated financial statements.
8. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the consolidated financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

9. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.

10. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

11. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the consolidated financial statements.

12. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to International Bridge, Tunnel and Turnpike Association; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

13. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the consolidated financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

14. International Bridge, Tunnel and Turnpike Association is an exempt organization under Section 501C (6) and International Bridge, Tunnel and Turnpike Foundation is an exempt organization under Section 501C (3) of the Internal Revenue Code, respectively. Any activities of which we are aware that would jeopardize the entity's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

15. We are responsible for determining whether we have received, expended, or otherwise been the beneficiary of any federal awards during the period of this audit. No federal award, received directly from federal agencies or indirectly as a subrecipient, was expended in an amount that cumulatively totals from all sources $750,000 or more. For this representation, “award” means financial assistance and federal cost-reimbursement contracts that non-federal entities receive directly from federal awarding agencies or indirectly from pass-through entities. It does not include procurement contracts, user grants, or contracts used to buy goods or services from vendors.

16. We acknowledge our responsibility for presenting the consolidating statement of financial position and consolidating statement of activities (the supplementary information) in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any
significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited consolidated financial statements, we will make the audited consolidated financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors’ report thereon.

17. As part of your audit, you prepared the draft consolidated financial statements and related notes. We have designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee your services; have made all management judgments and decisions; and have assumed all management responsibilities. We have evaluated the adequacy and results of the service. We have reviewed, approved, and accepted responsibility for those consolidated financial statements and related notes.

18. In regards to the internal control and enterprise risk management assessment services performed by you, we have:

a. Made all management judgments and decisions and assumed all management responsibilities.

b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.

c. Evaluated the adequacy and results of the services performed.

d. Accepted responsibility for the results of the services.

Signature: [Signature]  Title: CEO 4/23/19

Signature: [Signature]  Title: CFO 4/23/19
SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT  
International Bridge, Tunnel and Turnpike Association  
Year Ended December 31, 2018

### UNCORRECTED ADJUSTMENTS

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### INADEQUATE DISCLOSURES

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</tr>
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<tbody>
<tr>
<td>None</td>
<td></td>
</tr>
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</table>
MINUTES
International Bridge, Tunnel and Turnpike Association
Audit Committee
March 22, 2019

Audit Committee Members Present: Jim Carone, John Lawson, Kathi O’Connor, Deb Sharpless (Chair); Absent: Julia Monso, Bruce Van Note. Staff present: Pat Jones, Cathy Pennington.

Chair Deb Sharpless called the meeting to order at 11:03am EDT.

1 – Audit Charter

Pat Jones gave an overview of the current charter and a brief history of the committee. There was a discussion about the scope of the Audit Committee and the charge to “provide reasonable assurance to the board that IBTTA is in compliance with pertinent laws and regulations.” Deb Sharpless said we can perform the four steps listed under “Compliance with laws, regulations and ethics.” At the end of the year we can come back to this issue and ask ourselves if we’ve lived up to the charter and make adjustments if necessary.

Decision: The committee also agreed that we should ask the IBTTA Board to amend the charter to permit a non-board member of IBTTA to serve as committee chair. (Attachment)

2 – Independent Auditors

a. Discussion with engagement principal. Deb confirmed that she had a conversation with the 2018 financial audit principal, Marie Caputo from CLA, and that no problems were raised.

b. Independence. Deb talked about the document on pages 10-11 in the briefing book that considers the independence of CLA to perform the financial statement audit and internal controls assessment. After a discussion, the committee members agreed that CLA is independent of IBTTA in both reality and appearance according to widely accepted definitions of independence as described in the document.

c. Internal Control and Risk Assessment

i. Adequacy of Internal Control Scope. Deb provided the committee a one-page outline of the CLA proposed scope of work related to the internal control assessment. She asked members of the committee to follow up with her to express their concurrence (or disagreement) with the adequacy of the internal control audit scope. (Attachment)

ii. Audit and Risk Assessment Status. Cathy Pennington talked about the status of the internal controls and risk assessments. No concerns were expressed by the committee.
d. **2018 Financial Statement Audit.**

i. **Audit Status.** Cathy talked about progress of the auditors on the financial audit.

ii. **Presentation to the Board.** The committee laid out the following schedule for reporting: Committee receives draft from CLA by April 13; Committee reviews draft audit by about April 23 and provides comments back to CLA; CLA returns final draft by April 30; Committee communicates its findings to the Board by May 3.

3 – **2017 Audit Management Letter Comments**

Deb asked staff to provide the committee a response or explanation to the comment noting that the association had not filed its “Personal Property Tax” return with the District of Columbia.

4 – **Communication with the Board**

Deb asked the committee if they want to review the communication between the Committee and the Board or if they agree to delegate the responsibility to her as chair. *The committee agreed to delegate the responsibility.*

5 – **Other Business**

There being no other business, the meeting was adjourned at 11:50am EDT.

Respectfully submitted,

Patrick D. Jones
Executive Director & CEO
International Bridge, Tunnel and Turnpike Association
Audit Committee Charter
(With Revisions as Approved by the Board, January 19, 2018)
(This amendment would allow any member of the committee to serve as chair.)

PURPOSE
The purpose of the Audit Committee is to assist the board of directors in fulfilling its oversight responsibilities for the association’s accounting and financial reporting processes and audits of the financial statements of IBTTA, by reviewing (1) the integrity of the association’s financial statements, (2) the independence and qualifications of its external auditor, (3) the association’s system of internal controls, (4) the performance of the association’s external audit process, and (5) compliance with laws, regulations, and ethics.

COMPOSITION
The Committee will generally consist of five (5) members of the board of directors. At least one of the five members will hold a current Certified Public Account (CPA) license, and each member shall be independent of staff. Alternatively, in order to meet the CPA requirement, the Nominating Committee will have the option to recommend one proposed Committee member of the five who is an IBTTA member in good standing and holds a current CPA license who is not a member of the board of directors. The Audit Committee Chair must be a member of the board of directors. The President will appoint the Committee members on the recommendation of the Nominating Committee, and select the Committee chair from those nominees.

MEETINGS
The Committee will meet as often as it determines is appropriate, but not less frequently than once annually. All Committee members are expected to attend each meeting, in person or via telephone. The Committee may periodically hold private meetings with management and the external auditor. The Committee may invite any officer or employee of the association, the external auditor, the association’s outside counsel, or others to attend meetings and provide pertinent information. Meeting agendas will be prepared by the Committee Chair and provided in advance to members, along with appropriate briefing materials. A member of the Committee or an IBTTA staff person will keep minutes.

AUTHORITY AND RESPONSIBILITY
The Committee has authority to conduct or authorize examinations into any matters within its scope of responsibility. It has authority and responsibility to (1) appoint, determine compensation, retain, and directly oversee the work of the association’s external auditor (2) resolve any disagreements between management and the auditors regarding financial reporting, and (3) pre-approve all audit services and any other assignments. It has authority to:

☐ Seek any information it requires from employees—all of whom are directed to cooperate with the Committee's requests—or external parties.
☐ Meet with association officers, external auditors, or outside counsel, as necessary.
☐ Send one of its members to meet, in total confidentiality, with any employee who would require so. In particular, a Committee member can interview any separating employee and report back to the Committee.

Commented [PJ1]: Deb Sharpless, the current chair, is not a member of the IBTTA Board and is performing her duties with great skill. The Audit Committee sees no good reason to prohibit non board members from serving as Chair as long as the individual has the requisite experience and skill.
IBTTA shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of rendering or issuing an audit report or related work.

A quorum shall consist of the Chair plus two members, in the absence of the Chair a quorum shall be a minimum of four members.

The Committee also has authority to:

**Financial Statements**
- Provide assurance to the board of directors that financial information reported by management reasonably portrays the IBTTA’s financial condition, results of operations and plans and long term commitments and risks.
- Review and discuss with management and the external auditor significant accounting and financial reporting issues, including complex or unusual transactions and judgments concerning significant estimates or significant changes in the association’s selection or application of accounting principles, and recent professional, accounting and regulatory pronouncements and initiatives, and understand their impact on the association’s financial statements.
- Review with management and the external auditor the results of the audit and management letter, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.
- Monitor audit results and implementation of recommended changes.
- Understand how management prepares interim financial information, and the nature and extent of external auditor involvement.

**Internal Controls and Risk Management**
Review the adequacy of the IBTTA’s system of internal controls and obtain from the independent accountants and appropriate staff their recommendations regarding changes in the system of internal controls and other matters relating to accounting, administrative and operating procedures, and the IBTTA’s financial statements. Review the correction of any internal controls deemed to be deficient.

**External Audit**
- Have the external auditor report directly to the Committee Chair.
- Obtain and review a report from the external auditor regarding its quality control procedures, and material issues raised by the most recent internal quality control review.
- Evaluate, and present to the board of directors its conclusions regarding, the qualifications, performance and independence of the external auditor.

**Compliance with Laws, Regulations and Ethics**
The responsibility of the Audit Committee in the area of compliance with laws, regulations and ethics is to provide reasonable assurance to the board that the IBTTA is in compliance with pertinent laws and regulations, is conducting its affairs ethically, and is maintaining effective controls against conflicts of interest and fraud. The specific steps involved in carrying out this responsibility include:
Advise the board of directors with respect to the association’s policies and procedures regarding compliance with applicable laws and regulations and with IBTTA’s codes of conduct, including review of the process for communicating the codes of conduct to association personnel and for monitoring compliance.

Review with management the policies and procedures with respect to all expenses, and in particular the executive director’s expense account.

Obtain regular updates from management and association counsel regarding compliance matters and legal matters that may have a significant impact on the financial statements.

Reviewing significant cases of employee conflict of interest, misconduct, or fraud and the resolution of the cases.

**Reporting Responsibilities**
- Regularly report to the board of directors about Committee activities, issues and related recommendations.
- Provide an open avenue of communication between the external auditor and the board of directors.
- Review any other reports and IBTTA issues that relate to Committee responsibilities.

**Other Responsibilities**
- Perform other activities related to this charter as requested by the President.
- Review and assess the adequacy of the Audit Committee charter annually and request board approval for proposed changes.

**Revision dates:**
April 17, 2009
January 19, 2018
The below is an outline of our proposed scope of work related to the internal control assessment:

- **Overall methodology**
  - Gain a comprehensive understanding of the transactions cycle through observation of the work flow and conduct interviews with key individuals’ in positions relevant to the initiation, processing, and recording in the relevant cycle.
  - Perform walk-throughs of transaction processing by taking selections through the work flow.
  - Identify control vulnerabilities and inefficiencies.
  - Evaluation of the design and implementation of procedures and controls will primarily be against the written finance department manual.

- **Revenue and receipts**
  - Determine how Quickbooks is updated for invoices/receipts in the Association Management System.
    - Evaluate whether the processes and procedures relevant to this update is manual or automated.
    - Conclude if the current state can be further automated or streamlined.
  - Do appropriate access controls exists and are rights reasonable considering job descriptions?
  - Verify if proper and sufficient segregation of duties exists in the cash receipts cycle.
    - Ideally the following roles should be delegated to separate individuals: Custody of Assets, Recording/Reconciling, and Authorization.

- **Non-payroll cash disbursements and accounts payable**
  - Gain an understanding of the AP work flow.
    - Gain an understanding of those individuals who are authorized to initiate a purchase/expense transaction.
    - Determine if proper segregation of initiation exists from those that authorize the purchase of goods or services.
    - Verify if proper documentation exists of this authorization.
  - Are there any efficiencies that can be gained in the cycle?

- **Compensation and benefits**
  - Gain an understanding of IBTTA’s hiring and compensation policies
  - Verify the procedures for payroll changes include proper and timely authorization and who has access to make these changes is in accordance with written policies and procedures and best practices.
  - Determine for selected payrolls if changes to the payroll were reviewed timely by the designated appropriate official.

- **Investments and cash management**
  - Gain an understanding of the entity’s cash management policies.
  - Verify access to authorize or make transfers between the IBTTA’s bank accounts rests with those described in the cash management policies and are in line with best practices.
  - Understand and verify that the process to reconcile each official check account (including individual DDA accounts and general ledger) follows written policies and procedures and is in line with best practices.
  - Obtain and understand IBTTA’s investment policy. Ensure that the investment policy is being followed in terms of allocation and allowed investments.
  - Understand the procedures in place to ensure that all investment transactions are recorded.
  - Verify that these procedures are being followed.

- **Journal entries and financial reporting**
  - Gain an understanding of the procedures in place relating to ensuring the accurate posting of entries within the general ledgers.
  - Gain an understanding of the procedures around electronic interfaces with the general ledger and supporting systems such as AMS. Identify any vulnerabilities and control findings.
  - Determine if financial reports are provided to those charged with governance (e.g., board members), finance committee members, or others on a regular basis.

- **Budgeting**
  - Develop an understanding of IBTTA’s budget process.
    - Are budgets presented to governance and reported in the IBTTA’s board minutes? How are budgets presented to governance? How are they reviewed and accepted by governance?
  - Gain an understanding of how budgets are monitored and compared to actual.
    - Are variances consistently explain in sufficient detail?
The funding goal for IBTTA’s reserves is 50% of annual operating expenses (excluding expenses for revenue generating meetings). This goal can be achieved through a variety of means including reinvestment of earnings, unrealized gains and cash deposits. This procedure will address cash deposits.

Timing: Annual - after prior fiscal year’s books have been reconciled and closed.

Procedure:

1. Management reviews new year’s budget and determine if any funding is to be derived from reserves. If so, no deposit to reserves will be made.

2. If no withdrawals from reserves are planned for the new year, a monthly cash-based projection for the new year is prepared to identify periods during the new year that may require drawdowns in cash on hand and short-term savings.

3. Cash on hand (in checking account) policy of two months operating expenses must be followed.

4. Management determines if cash uses during the year will need to be supplemented from reserves and whether there will be more cash on hand (and in short term savings) than will be needed at the lower cash point of the year. Management decides the amount available to be deposited to Reserves.

5. Management presents findings to Finance Committee
IBTTA  
Calculation of funds available for transfer to Operating Reserves  
Apr-19

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Investments 3.31.18</td>
<td>1,224,000</td>
</tr>
<tr>
<td>Cash balance at 3.31.18</td>
<td>1,424,000</td>
</tr>
<tr>
<td>Two months non-revenue generating meeting expenses</td>
<td>(600,000)</td>
</tr>
<tr>
<td>Unpaid Expenses for Tech Summit</td>
<td>(350,000)</td>
</tr>
<tr>
<td>Cash Available April 1</td>
<td>1,698,000</td>
</tr>
<tr>
<td>Budgeted additional dues</td>
<td>310,000</td>
</tr>
<tr>
<td>Funds from Foundation intercompany</td>
<td>165,000</td>
</tr>
<tr>
<td>Budgeted profits from other meetings</td>
<td>750,000</td>
</tr>
<tr>
<td>Cash available for the rest of the year</td>
<td>2,923,000</td>
</tr>
<tr>
<td>9 months non-revenue generating meeting expenses</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Available for Operating Reserves</td>
<td>223,000</td>
</tr>
</tbody>
</table>
## Executive Summary of Financial Results
### Three Months Ended March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Association Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>$2,428,575</td>
<td>$3,106,700</td>
<td>($678,125)</td>
<td>78%</td>
<td>$3,106,700</td>
<td>$3,106,700</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Meeting Income</td>
<td>1,402,085</td>
<td>2,495,632</td>
<td>(1,093,547)</td>
<td>56%</td>
<td>2,616,008</td>
<td>2,495,632</td>
<td>120,376</td>
<td>105%</td>
</tr>
<tr>
<td>Other Income</td>
<td>5,764</td>
<td>-</td>
<td>5,764</td>
<td>100%</td>
<td>9,000</td>
<td>-</td>
<td>9,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$3,836,425</td>
<td>$5,602,332</td>
<td>($1,765,907)</td>
<td>68%</td>
<td>$5,731,708</td>
<td>$5,602,332</td>
<td>129,376</td>
<td>102%</td>
</tr>
<tr>
<td><strong>Association Expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meetings</td>
<td>$324,265</td>
<td>$2,217,896</td>
<td>($1,893,631)</td>
<td>15%</td>
<td>$2,297,783</td>
<td>$2,217,896</td>
<td>79,887</td>
<td>104%</td>
</tr>
<tr>
<td>Communications</td>
<td>131,693</td>
<td>552,437</td>
<td>(420,744)</td>
<td>24%</td>
<td>556,024</td>
<td>552,437</td>
<td>3,587</td>
<td>101%</td>
</tr>
<tr>
<td>Member Services</td>
<td>106,255</td>
<td>468,168</td>
<td>(361,913)</td>
<td>23%</td>
<td>460,790</td>
<td>468,168</td>
<td>(7,378)</td>
<td>98%</td>
</tr>
<tr>
<td>Technology and Data</td>
<td>125,681</td>
<td>638,523</td>
<td>(512,842)</td>
<td>20%</td>
<td>638,012</td>
<td>638,523</td>
<td>(511)</td>
<td>100%</td>
</tr>
<tr>
<td>Government Relations</td>
<td>61,984</td>
<td>267,283</td>
<td>(205,309)</td>
<td>23%</td>
<td>264,310</td>
<td>267,283</td>
<td>(2,973)</td>
<td>99%</td>
</tr>
<tr>
<td>Other Programs</td>
<td>8,849</td>
<td>53,985</td>
<td>(45,136)</td>
<td>16%</td>
<td>53,335</td>
<td>53,985</td>
<td>(650)</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Total Programs</strong></td>
<td>758,727</td>
<td>4,198,292</td>
<td>(3,439,565)</td>
<td>18%</td>
<td>4,270,254</td>
<td>4,198,292</td>
<td>71,962</td>
<td>102%</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and Administrative</td>
<td>230,599</td>
<td>922,791</td>
<td>(692,192)</td>
<td>25%</td>
<td>904,494</td>
<td>922,791</td>
<td>(18,297)</td>
<td>98%</td>
</tr>
<tr>
<td>Membership and Sponsorship Development</td>
<td>65,787</td>
<td>265,860</td>
<td>(200,073)</td>
<td>25%</td>
<td>268,112</td>
<td>265,860</td>
<td>2,252</td>
<td>101%</td>
</tr>
<tr>
<td>Foundation Support</td>
<td>8,715</td>
<td>125,538</td>
<td>(96,823)</td>
<td>23%</td>
<td>123,428</td>
<td>125,538</td>
<td>(2,110)</td>
<td>98%</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>325,101</td>
<td>1,314,189</td>
<td>(989,088)</td>
<td>25%</td>
<td>1,296,034</td>
<td>1,314,189</td>
<td>(18,155)</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>$1,083,828</td>
<td>$5,512,481</td>
<td>($4,428,653)</td>
<td>509%</td>
<td>$5,566,288</td>
<td>$5,512,481</td>
<td>53,807</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Association Income over Expense Before Realized Investment Income</strong></td>
<td>$2,752,597</td>
<td>$5,512,481</td>
<td>($2,759,884)</td>
<td>509%</td>
<td>$165,420</td>
<td>$89,851</td>
<td>$75,569</td>
<td>184%</td>
</tr>
<tr>
<td>Realized Investment Income</td>
<td>7,232</td>
<td>27,000</td>
<td>(19,768)</td>
<td>27%</td>
<td>27,000</td>
<td>27,000</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Association Income over Expense Unrealized Investment Income</strong></td>
<td>$2,759,828</td>
<td>$116,851</td>
<td>$2,642,977</td>
<td>2362%</td>
<td>$192,420</td>
<td>$116,851</td>
<td>$75,569</td>
<td>165%</td>
</tr>
<tr>
<td>Unrealized Investment Income</td>
<td>112,930</td>
<td>-</td>
<td>112,930</td>
<td>0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Association Income over Expense</strong></td>
<td>$2,872,758</td>
<td>$116,851</td>
<td>$2,755,907</td>
<td>4%</td>
<td>$192,420</td>
<td>$116,851</td>
<td>$75,569</td>
<td>61%</td>
</tr>
</tbody>
</table>
### IBTTA Meetings Summary Report for the Period Ending March 31, 2019

<table>
<thead>
<tr>
<th>Event</th>
<th>YTD Projection</th>
<th>2019 Budget</th>
<th>Variance Actual v Budget</th>
<th>Actual as a % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government Fly-in</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>2,500</td>
<td>10,000</td>
<td>(7,500)</td>
<td>25%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>6,072</td>
<td>10,000</td>
<td>(3,928)</td>
<td>61%</td>
</tr>
<tr>
<td>Net</td>
<td>(3,572)</td>
<td>-</td>
<td>(3,572)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Tech Summit-Orlando</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>861,175</td>
<td>733,298</td>
<td>127,877</td>
<td>117%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>535,296</td>
<td>435,050</td>
<td>100,246</td>
<td>123%</td>
</tr>
<tr>
<td>Net</td>
<td>325,879</td>
<td>298,248</td>
<td>27,631</td>
<td>109%</td>
</tr>
<tr>
<td><strong>Finance - Philadelphia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>245,553</td>
<td>245,553</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>107,020</td>
<td>107,800</td>
<td>(800)</td>
<td>99%</td>
</tr>
<tr>
<td>Net</td>
<td>138,533</td>
<td>137,753</td>
<td>780</td>
<td>101%</td>
</tr>
<tr>
<td><strong>Maintenance - Norfolk</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>298,230</td>
<td>298,230</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>118,413</td>
<td>119,050</td>
<td>(637)</td>
<td>99%</td>
</tr>
<tr>
<td>Net</td>
<td>179,817</td>
<td>179,180</td>
<td>637</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Communications - Seattle</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>217,960</td>
<td>217,960</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>118,191</td>
<td>119,050</td>
<td>(859)</td>
<td>99%</td>
</tr>
<tr>
<td>Net</td>
<td>99,769</td>
<td>98,910</td>
<td>859</td>
<td>101%</td>
</tr>
<tr>
<td><strong>Annual - Halifax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>746,050</td>
<td>746,050</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>528,891</td>
<td>529,300</td>
<td>(409)</td>
<td>100%</td>
</tr>
<tr>
<td>Net</td>
<td>217,159</td>
<td>216,750</td>
<td>409</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Global Tolling Summit - Lisbon</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>244,540</td>
<td>244,540</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>116,012</td>
<td>116,629</td>
<td>(617)</td>
<td>99%</td>
</tr>
<tr>
<td>Net</td>
<td>128,528</td>
<td>127,911</td>
<td>617</td>
<td>100%</td>
</tr>
<tr>
<td><strong>All Meetings in 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Meeting Revenues</td>
<td>2,616,008</td>
<td>2,495,631</td>
<td>120,377</td>
<td>105%</td>
</tr>
<tr>
<td>Total Meeting Expense</td>
<td>1,529,895</td>
<td>1,436,879</td>
<td>93,016</td>
<td>106%</td>
</tr>
<tr>
<td>Net</td>
<td>1,086,113</td>
<td>1,058,752</td>
<td>27,361</td>
<td>103%</td>
</tr>
</tbody>
</table>

See Accountant’s Supplementary Information Report
Purpose:
The purpose of this statement is to set forth the policy and operational factors governing the investment management of the International Bridge Tunnel and Turnpike Association (IBTTA) Total Operating Reserve.

The Total Operating Reserve will be comprised of a short-term and long-term portfolio. This statement will serve to direct the management of investment assets within each portfolio by the designated investment advisor.

The determination of the amount in the short-term versus long-term portfolio will be determined annually by the Executive Director and submitted to the Board for approval as part of the annual budgeting process.

Operating Reserve – Guidelines and Restrictions

The primary objectives of this portfolio are:

- Safety: Investments of the Association shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification along credit and maturity lines is required in order that potential losses on individual securities do not exceed the income generated from the reminder of the portfolio.

- Liquidity: The investment portfolio will remain sufficiently liquid to enable the IBTTA to meet all operating requirements, which might be reasonably anticipated.

- Return on Investments: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio. The management of the portfolio should seek to optimize return while minimizing risk through diversification and asset allocation.

Cash Flow Expectations:

This portfolio provides a short term funding reserve for IBTTA that will be funded and reduced based on the amount of funds in the IBTTA checking account. It is expected that the reserve will receive a large initial contribution then be drawn down over the year. Funds can potentially be needed monthly.

Time Horizon:
This portfolio is considered short term in its investment time horizon. Investments should reflect a maturity target of approximately one year. The portfolio will reflect an allocation strictly to ultra short term investments in order to meet any monthly cash flow requirements.

**Tax Status:**

IBTTA is a nonprofit organization and is thus exempt from taxes. Investment decisions should reflect this tax status when purchasing or selling securities.

**Risk Tolerance / Asset Allocation:**

This portfolio is classified as conservative based on the stated objectives of preservation of capital and liquidity. The recommended target asset allocation is set to achieve these objectives while maximizing returns.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultra Short Term Fixed Income</td>
<td>100%</td>
</tr>
</tbody>
</table>

The Ultra Short Term Fixed Income asset class will target a weighted average maturity of no greater than 14 months and a weighted average credit rating of AA, with an emphasis on US Treasuries and Agencies.

**Eligible Investments and Restrictions:**
The following are eligible investments for this investment portfolio:

- US Treasuries
- US Agencies
- Municipal and Corporate Bonds rated investment grade or higher by Moody’s, S&P, or Fitch
- Mortgage Backed Securities issued by US Agencies
- Dollar denominated obligations of foreign issuers issued in the U.S.
- Foreign government and agency obligations
- Bonds with a maturity of 2 years or less at the time of purchase
- FDIC Insured Certificates of Deposit
- FDIC Insured Money Market Accounts
- Money Market funds that invest solely in eligible securities listed above, and whose credit quality is such that they must invest exclusively in high-quality securities (generally those that are in the top two tiers of credit quality)
- Mutual funds that invest solely in eligible securities listed above
- Exchange traded funds that invest solely in eligible investments listed above

**Short-Term Portfolio Reserve – Guidelines and Restrictions**
The primary objectives of this portfolio, in order of importance, are:

- **Safety**: Investments of the Association shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification along credit and maturity lines is required in order that potential losses on individual securities do not exceed the income generated from the reminder of the portfolio.

- **Liquidity**: The investment portfolio will remain sufficiently liquid to enable the IBTTA to meet all operating requirements, which might be reasonably anticipated.

- **Return on Investments**: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio. The management of the portfolio should seek to optimize return while minimizing risk through diversification and asset allocation.

**Cash Flow Expectations:**

This portfolio provides a short term funding reserve for IBTTA to cover expenses related to special projects/initiatives that are not covered by the annual budget, or to replenish the checking account. As such, there are no known cash flow expectations; however, funds may be needed periodically in order to meet these needs. Any change in IBTTA’s need for cash flows from this account should be addressed through a change in this policy statement.

**Time Horizon:**

This portfolio is considered short term in its investment time horizon. The investment portfolio as a whole should reflect a maturity target of approximately five years or less.

**Tax Status:**

IBTTA is a non-profit organization and is thus exempt from taxes. Investment decisions should reflect this tax status when purchasing or selling securities.

**Risk Tolerance / Asset Allocation:**

This portfolio is classified as conservative based on the stated objectives of preservation of capital and liquidity. The recommended target asset allocation seeks to achieve these objectives while maximizing returns and minimizing volatility.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>99.0</td>
</tr>
<tr>
<td>Cash</td>
<td>1.0</td>
</tr>
</tbody>
</table>
The fixed income asset class will target a weighted average maturity of no greater than five years and a weighted average credit rating of no lower than AA.

**Eligible Investments and Restrictions:**

The following are eligible investments for this investment portfolio:

- **Cash Equivalents**
  - Treasury Bills
  - Money Market Funds
  - FDIC Insured CDs
  - FDIC Insured Money Market Accounts

- **Fixed Income Securities (rated investment grade by Moodys, S&P, or Fitch)**
  - U.S. Government and Agency Securities
  - Fixed Income Securities of Foreign Governments and Corporations (up to 35% of the market value of the fixed income portion of the portfolio)
  - Corporate Notes and Bonds
  - Mortgage Backed Bonds
  - The fixed income portion of the portfolio shall have a weighted average maturity of 3 years or less.
  - The weighted average credit quality of the fixed income portion of the portfolio shall be not less than an ‘AA’ rating.

- **Mutual Funds or Exchange Traded Funds (including similar pooled investments and separately managed accounts)** shall be selected on the basis that they invest in those securities deemed to be allowable above.

- **Diversification**
  - No more than 10% of the portfolio combined may be in the securities of any one issuer with the exception of obligations of the US Government and its agencies, and federally insured instruments.
  - No more than 20% of the portfolio combined may be in the securities of a particular industry.

**Benchmarking:**

1. The portfolio will be compared to a benchmark comprised of the Barclays Capital Aggregate Bond Index, Barclays Capital Gov. 1-3 Year Bond Index, and the Merrill Lynch Three Month US Treasury Bill Index. Weights will be applied to each index based on the target allocation to each broad asset class.

2. The investment advisor will provide a benchmark for each fund and separately managed account held within the portfolio.

**Long-Term Portfolio Reserve – Guidelines and Restrictions**

**Statement of Objectives:**
The primary objectives of this portfolio, in order of importance, are:
• Safety: Investments of the Association shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification along credit and maturity lines is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

• Return on Investments: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio. The management of the portfolio should seek to optimize return while minimizing risk through diversification and asset allocation.

• Liquidity: The investment portfolio will remain sufficiently liquid to enable the IBTTA to meet all operating requirements, which might be reasonably anticipated.

Cash Flow Expectations:

This portfolio is not expected to be a direct source of cash flow for IBTTA, however, withdrawals from this Reserve may be required in order to fund the Short Term Reserve. As such, an adequate amount of the fixed income portfolio will be held in short term securities. Any change in IBTTA’s need for cash flows from this account should be addressed through a change in this policy statement.

Time Horizon:

This portfolio is considered long term in its investment time horizon. Investments seek long term growth as their primary objective. The funds in this account are not expected to be withdrawn in the next 5 years.

Tax Status:

IBTTA is a non-profit organization and is thus exempt from taxes. Investment decisions should reflect this tax status when purchasing or selling securities.

Risk Tolerance / Asset Allocation:

This portfolio is classified as moderate risk based on the stated objectives of long term growth of assets and preservation of capital. The recommended target asset allocation seeks to achieve these objectives while maximizing returns and minimizing volatility.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Minimum</th>
<th>Target Allocation</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>26%</td>
<td>32.5%</td>
<td>36.5%</td>
</tr>
<tr>
<td>International Equity</td>
<td>14%</td>
<td>17.5%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>39%</td>
<td>49%</td>
<td>59%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
<td>1%</td>
<td>2%</td>
</tr>
</tbody>
</table>
The fixed income asset class will target a weighted average maturity of no greater than eight years and a weighted average credit rating of no lower than AA.

The domestic and international equity assets classes will reflect an allocation to all nine style boxes based on market capitalization (Large, Mid, Small) and style (Value, Blend, Growth.) The allocation to international equity will also include exposure to both developed and emerging markets.

**Return Expectations:**

Returns are expected to be commensurate with the risk tolerance and asset allocation of the investments and will reflect the portfolio’s objectives of long term growth and stability. The portfolio performance will be gauged against a designated benchmark and is expected to track those benchmark returns over time.

**Eligible Investments and Restrictions:**

The following are eligible investments for this investment portfolio:

- **Cash Equivalents**
  - Treasury Bills
  - Money Market Funds
  - FDIC Insured CDs
  - FDIC Insured Money Market Accounts
- **Fixed Income Securities (rated investment grade by Moodys, S&P, or Fitch)**
  - U.S. Government and Agency Securities
  - Fixed Income Securities of Foreign Governments and Corporations (up to 35% of the market value of the fixed income portion of the portfolio)
  - Corporate Notes and Bonds
  - Mortgage Backed Bonds
  - The fixed income portion of the portfolio shall have a weighted average maturity of 10 years or less.
  - The weighted average credit quality of the fixed income portion of the portfolio shall be not less than an ‘AA’ rating.
- **Equity Securities**
  - Common Stocks
  - American Depository Receipts (ADRs) and Ordinary Shares of Non-U.S. Companies
- **Mutual Funds or Exchange Traded Funds (including similar pooled investments and separately managed accounts)** shall be selected on the basis that they invest in those securities deemed to be allowable above.
- **Diversification**
  - No more than 5% of the portfolio combined may be in the securities of any one issuer with the exception of obligations of the US Government and its agencies, and federally insured instruments.
  - No more than 20% of the portfolio combined may be in the securities of a particular industry.
The following are not eligible investments for this investment portfolio:

Purchasing the following:
- Private placement;
- Letter stock;
- Futures;
- Currency forwards;
- Options;
- Commodities;
- Securities whose issuers have filed a petition for bankruptcy.

Making the following transactions:
- Short sales
- Margin transactions
- Any speculative investment activities

**Benchmarking:**

3. The portfolio will be compared to a benchmark comprised of the Russell 3000 Index, FTSE All World Ex-U.S. Index, Barclays Capital Aggregate Bond Index, Barclays Capital Gov. 1-5 Year Bond Index, and the Merrill Lynch Three Month US Treasury Bill Index. Weights will be applied to each index based on the target allocation to each broad asset class.

4. The investment advisor will provide a benchmark for each fund and separately managed account held within the portfolio.

**Rebalancing Procedures:**

This portfolio will be rebalanced periodically to assure that the overall asset allocation target of the portfolio is maintained. Events including large deposits or withdrawals and significant market movements may trigger the need to rebalance the portfolio. Regardless of activity the portfolio will be reviewed on a quarterly basis at a minimum to assure the balance is adequately maintained. In order to minimize transaction costs, the manager will evaluate the benefit of rebalancing relative to the transaction cost. The advisor will maintain a rebalancing threshold of +/- 20% of the target allocation percentage for each asset class, with the exception of cash, which will have a rebalancing threshold of +/- 50% of the target.

**Total Operating Reserve Guidelines**

**Monitoring:**

The advisor will provide the IBTTA Finance Committee with a detailed report of the portfolio at least quarterly. The quarterly report will outline the following in a simple and graphical way:
- What have we invested where?
• How has our portfolio performed relative to our investment policy and designated benchmarks?

• What is the change in value of our portfolio over time (a quarter, a year, etc.)?

• What, if anything, should we be concerned about with respect to the market, our portfolio, or any other relevant factors?

Policy Revisions:

This policy will be formally reviewed annually to determine if the objectives, constraints, and allocations are appropriate and consistent with IBTTA’s objectives. Additional conditions under which the policy might be amended include:

• A change in IBTTA’s risk tolerance, timeline, tax status, or cash flow expectations

• Introduction of new investment vehicles

• A change in the objective of the portfolio

The IBTTA Finance Committee will work with the designated investment advisor to review the policy for its appropriateness after such changes, and will amend the policy when necessary.

Duties and Responsibilities:

The following parties to this policy will be charged with certain duties and responsibilities as it relates to management of the portfolio:

International, Bridge, Tunnel and Turnpike Association: Will be required to review and approve this Investment Policy Statement in its entirety. IBTTA will be responsible for working with a Designated Investment Adviser no less than annually to review and amend this policy statement. IBTTA is responsible for selecting an investment advisor who will comply with this policy statement, and is responsible for periodically reviewing the advisor’s compliance with this policy statement.

Designated Investment Advisor: Will be responsible for implementing the investment strategy outlined in this policy statement by selecting investments and external managers that meet the investment criteria within this policy statement. The Designated Investment Advisor will be charged with timely reporting of investment performance to IBTTA. The Designated Investment Advisor is also required to perform all normal due diligence in selecting external investment managers, including a review of their ability to operate within the investment guidelines and restrictions outlined in this policy. The Designated Investment Advisor is responsible for selecting other appropriate parties as needed to implement this policy, including attorneys, custodians, and broker/dealers.
Investment Manager: Investment managers will be any party the Designated Investment Advisor selects to invest funds on behalf of IBTTA. For purposes of this policy, Investment Managers include Mutual Fund Managers, Exchange Traded Fund Managers, Separate Account Managers, Money Market Fund Managers, and any other party that the Investment Manager contracts to invest funds on behalf of IBTTA. The Investment Advisor is responsible for assuring that any Investment Manager selected is investing funds in a manner consistent with the eligible investments and restrictions outlined in this policy.

Authority:

IBTTA Board approval is required to make changes to this Investment Policy Statement.

Authorized agents for IBTTA for this account may direct transfers in or transfers out of the account governed by this policy. The authorized agents are: Executive Director of IBTTA and Director of Government Affairs of IBTTA.

Approval

I acknowledge that this Investment Policy accurately represents the guidelines and restrictions to which the International, Bridge, Tunnel and Turnpike Association Total Operating Reserve is to be managed.

____________________________________  __________________________
PRINT NAME   DATE

____________________________________  __________________________
SIGNATURE

____________________________________  __________________________
PRINT NAME (Dennis Gogarty)   DATE
President, Raffa Wealth Management, LLC

____________________________________  __________________________
SIGNATURE

Revisions adopted on these dates:
April 4, 2014
January 8, 2016
September 9, 2017
GOAL #1

Continue implementation and monitoring of the Three-Year Business/Financial Plan approved in 2018.

First undertaken for financial year 2019 and completed, the three (3) year planning process should be a revolving one, i.e. year 1 (2019) completed with an approved budget, now year 2 (2020) and year 3 (2021) should move up and the next year (in the present case 2022) fill the year 3 slot.

The Board continues to approve each year's Business/Financial Plan, and the Finance Committee monitors the reasonableness of the financial estimates which comprise the Plan's framework.

The results of this process provide the Board with an important decision-making tool. Decisions which will determine the future path of our association.

GOAL #2

Complete the Risk Assessment study and follow up on the recommendations contained within.

In 2018 this goal was joined with the Audit Committee Goal recommending an Internal Control Audit be undertaken. Proposals were solicited and received from firms with expertise in these areas. Selection has been made and it is anticipated that their work will commence in early 2019.

This project is anticipated to be finalized at the end of 1st quarter 2019 at which time a report on the association’s Risk Assessment will be prepared and submitted to the IBTTA.

Once received, the recommendations will be reviewed by the Finance Committee and a plan of implementation will be recommended.
GOAL #3

Increase the Reserve Ratio to the 50% Goal.

A plan/procedure was prepared in 2018 as to how best to achieve this goal. It was presented in Baltimore to the Finance Committee.

After the 2018 association financial records are finalized, a determination using this procedure will be made as to whether any funds are available to transfer to the Reserves.

CLOSING

The above is in addition the Finance Committee’s annual recommendation of the yearly IBTTA Operating Budget and the monitoring of the financial and investment activities of the association.

George P. Zilocchi
December ~ 2018
MINUTES
International Bridge, Tunnel and Turnpike Association
Finance Standing Committee of the Board
January 10, 2019
Coral Gables, FL USA

Attendees: George Zilocchi, Susan Buse, Kary Witt, Steve Snyder, Mary Jane O’Meara, Chris Tomlinson, Samuel Johnson.  Staff: Cathy Pennington, Pat Jones, Wanda Klayman

The meeting was called to order by George Zilocchi at 2:07pm

George noted excellent work of the past several years by the Membership subcommittee including a 21% increase in membership from 2015-2018.  Also noted Membership is now a full committee of the Board

Cathy presented the 2018 October 31 Executive Summary highlighting registration revenues, capitalization of work on association management system (AMS) and TollMiner Data project. Capitalization moved approximately $240k of disbursements from expense to the balance sheet as intangible assets.

Cathy also noted that unrealized losses on the operating reserve portfolio were approximately $151,000 for the year but were partially offset with dividends, capital gain distributions and realized gains. The short-term portfolio (used for temporarily excess cash) earned almost $17,000 in 2018

Steve Snyder suggested the establishment of a policy regarding budget over/under-runs. The committee recognized Pat Jones’ excellent results in managing the organization’s expenses but noted that policies should not depend on the person in a role but on the system itself. Committee was in favor of developing such a policy

Pat reported on 2019 dues collections to date noting only two members that have communicated non-renewal. Pat has scheduled calls with those organizations to discuss their reasoning and needs. Pat also noted collections for 2019 dues are running at about 80% of last year’s activity at this time. The timing of collections is at least partially resulting from the late distribution of invoices as compared with the prior year.

Wanda reported that there are 18 Platinum sponsors for 2019 (versus 17 in 2018) with one or two others in discussion

Cathy discussed the $111k receivable related to the Interoperability Project (IOP) and its collectability in time to satisfy the 2018 audit requirements. Even if we eventually collect the receivable, if it is not in-house by the time the audit is finished it may need to be reserved or written off.
George requested that the final (subject to audit) financial results be shared with the committee as soon as possible with a footnote for the IOP receivable.

The committee then discussed the Reserve Funding Procedure noting the edits as requested at the Committee meeting in Baltimore. The Committee expressed its interest in adding to the Operating Reserves if possible and reviewed a five-year chart of the balance in the Reserves (distributed at the meeting). There have been no additions to the reserve for at least ten years other than reinvested earnings.

There was discussion of sharing the method of calculating the reserve ratio and a request to expand the bar chart of the Reserves balance to reflect the key component of the ratio: investment balance and operating expenses.

Susan reviewed the state of the investments (operating reserve) and short-term fund as of December 31 noting a particularly steep market decline in December 2018.

The resolution for funding of the 401-k plan safe harbor contribution and the optional discretionary contribution was presented by Pat and the committee voted to recommend the Board approve the resolution.

The minutes of the finance committee meeting in Baltimore were approved as well as the minutes from the conference call approving the 2019 budget.

Other Business:

Susan wants to closely monitor dues collection under the new dues structure

Meeting was adjourned at 3pm

Respectfully submitted,

Catherine Pennington, Chief Financial Officer
IBTTA BOARD OF DIRECTORS
Sunday, May 19, 2019
2:00pm – 4:30pm
Philadelphia, PA USA

1. Call to Order
2. President’s Remarks (10)
3. Self-Introductions (10)
4. Discussion of Current Issues (30)
   a. Pennsylvania Truckers Lawsuit
   b. California Legal Matters on Interoperability
   c. NYC Cordon-Based Congestion Charging (come to Finance Summit)
   d. MDX situation
5. Discussion Items:
   a. Progress on 3-year plan deliverables (Pat Jones) (15)
   b. 2018 Audit (Deb Sharpless) (15)
   c. Peer exchange program (John Keller) (10)
   d. Procurement Calendar (Chris Tomlinson) (10)
   e. Young Professionals Council (Tyler Milligan) (5)
6. Action Items (5)
   a. Resolution on New Members
   b. Resolution to Amend Audit Committee Charter
   c. Resolution on Contribution to Long Term Investment Fund
   d. Resolution on Minutes
7. Committee and other reports (30)
   a. Council of Platinum Sponsors (Jim Wilson)
   b. Nominating (Tim Stewart)
   c. Emerging Technologies (James Hofmann)
   d. Government Affairs (Joe Waggoner)
   e. International (Malika Seddi)
   f. Membership (Rob Horr)
   g. Finance (George Zilocchi)
   h. Foundation fundraising and service project (Frank McCartney)
   i. Future meeting sites (Wanda Klayman)
   j. Communications (Bill Cramer)
8. Other Business (10)
9. Adjourn
MINUTES
International Bridge, Tunnel and Turnpike Association
Board of Directors
January 11, 2019
Coral Gables, FL USA

BOARD MEMBERS IN ATTENDANCE:
Mark Compton (Second Vice President), Samuel Johnson (First Vice President), Beau Memory, Maria Moreno, Mark Muriello, Kathryn O’Connor, Patty Rubstello, Diane Scaccetti, Massimo Schintu, Malika Seddi (International Vice President), Tim Stewart (Immediate Past President), Juan Toledo, Chris Tomlinson (President), Joe Waggoner, Cynthia Ward.

Call to Order
President Chris Tomlinson called the meeting to order at 9:00am and asked for self-introductions.

Guest Speaker, Maria Fierros, Autonomous Vehicle Terminal Manager, Ford Motor Company, Miami
Pat Jones introduced guest speaker Maria Fierros. Ms. Fierros talked about some of the activities related to Ford Motor Company’s autonomous vehicle program. Afterwards she took questions from board members and others. Questions focused on issues such as who accepts liability for accidents and deaths that involve autonomous vehicles; the application of tolling and tiered pricing to AVs; how AVs will interact with the built environment such as roads and parking structures.

International Vice President Report
International Vice President Malika Seddi gave an excellent report on the activities of the newly formed International Committee which succeeds and replaces the international task force of the membership committee. She said that a primary mission of the committee is to strengthen the “I” of IBTTA by increasing the awareness about and the visibility of IBTTA outside North America; by offering a platform for on-going dialogue focusing on information and knowledge exchanges between international members; and by attracting new members. She said the committee also exists to support the IBTTA President and CEO outside North America and represent the needs and expectations of IBTTA’s international members during IBTTA Board meetings. She also discussed the proposed composition of the committee and the planned key activities. Malika’s formal presentation is attached to the minutes.

Communications Report
Communications Director Bill Cramer gave a brief oral report on IBTTA’s communication efforts. A written report containing additional details is attached to the minutes.
Emerging Technologies Committee
President Chris Tomlinson reported on the first meeting of the newly formed Emerging Technologies Committee. Several themes and topics surfaced during the meeting including the impact of transportation technology on the evolving ecosystem and the availability of technology versus speed of adoption.

He said the mission of the committee will be to:

- Serve as a mechanism to gather and consider issues, topics and trends and inform the membership about new emerging technologies;
- Determine what issues should rise to the top and become priorities for the Board and industry to address; and
- Serve as an umbrella to technology related Working Groups such as the existing CAV and TollMiner groups.

The minutes of the committee’s first meeting are attached to the minutes.

Government Affairs Committee
Chair Joe Waggoner talked about the upcoming February Washington, DC fly-in and his desire to discuss the many funding alternatives that are available to supplement or replace the gas tax, including road usage charging.

Membership Committee
Vice Chair Susan Buse reported that most of the committee goals are now woven into the staff plan. She said the committee is also exploring ways to serve DBE members; reach deeper into our organizations to get people we don’t see much; and the document library.

Finance Committee
Chair George Zilocchi referred to the preliminary statement of activities for 2018 and noted that the net income for the year was $488,000 for the year, much higher than budgeted, primarily the result of much higher revenues from meetings and the fact that we capitalized more than $200,000 in expenses related to the AMS and TollMiner that will be depreciated over five years. He also mentioned the studies on risk assessment and internal controls that will be conducted in the next few months.

Foundation Board
Chris Tomlinson talked about the meeting of the Foundation Board. The Foundation Board has embraced his recommendation that they focus their energy on raising money to expand the size of the Scholarship Program to serve five students each year. He also talked about the research efforts led by our European colleagues. He also noted that under the Foundation bylaws change, it is the IBTTA board who elects the Foundation chair. My recommendation to
the full board is Frank McCartney. He is up to the task and is eager to promote the Foundation golf event.

**There was a motion and second to approve the resolution to elect Frank McCartney as Chair of the Foundation Board. The motion PASSED.**

**Past Presidents Report**
Immediate Past President Tim Stewart said that Mary Sallach had visited with the council to discuss progress on the peer exchange report. He also said that he had asked the past presidents to write a personal note by June 1 to be included in the “Future Presidents Book.”

**Board Actions: Approving Resolutions**

- **There was a motion and second to approve the resolution to Elect New Members. The motion PASSED.**
- **There was a motion and second to approve the resolution on the 401K plan. The motion PASSED.**
- **There was a motion and second to approve the minutes of the minutes of the October 13 and October 31, 2018 board meetings. The motion PASSED.**

**Closing Remarks**
Chris Tomlinson called out board members Randy Cole of Ohio Turnpike and Cedrick Fulton of MTA Bridges and Tunnels who are both leaving the IBTTA Board and moving on to new opportunities. He also praised Tim Stewart for his leadership of IBTTA in 2018 and the courage he demonstrated to help crystalize IBTTA’s three-year plan and lead the board in adopting a dues increase to support the plan.

The meeting was adjourned at 11:27am.

Respectfully submitted,

Patrick D. Jones
Executive Director & CEO
IBTTA International Committee/activities

Prepared with Klaus Schierhackl (2018 Intl’ VP) and René Moser (ASFINAG)
Malika Seddi (2019 Intl’ VP)

GLOBAL TOLLING & MOBILITY NEWSLETTER
A SCAN OF TOLLING & MOBILITY DEVELOPMENT AROUND THE GLOBE
AUTUMN 2018/WINTER 2019

Prepared by:
Klaus Schierhackl, ASFINAG, IBTTA International Vice President 2018 &
Malika Seddi, ASFA, IBTTA International Vice President 2019
Supported by: Pia Brandstetter, René Moser (all ASFINAG)

P. 63 of the board book
IBTTA International Committee

• Term of reference:
  – to strengthen the “I” of IBTTA by increasing the awareness about and the visibility of IBTTA outside North America.
    • by offering a platform for on-going dialogue focusing on information and knowledge exchanges between international members
    • by attracting new members.
  – support the IBTTA President and CEO outside North America
  – represent the needs and expectations of IBTTA's international members during IBTTA Board meetings.

Members

• The Committee shall be composed by up to three (3) representatives of each of the following regions:
  • Africa
  • Asia and Oceania
  • Europe
  • North America
  • South America
Key activities (1)

• Ensuring a platform for on-going dialogues focusing on information and knowledge exchange between international members using web-based video-communication tools (provided by IBTTA)

• Offering regional contact points for international members, their needs and expectations

• Initiating peer to peer exchanges in relation with IBTTA President

• Ensuring a good international representation at all IBTTA events by organising international sessions / coordinating international speakers

• Establishing good relations with other international Associations, e.g. PIARC, IRF, ITS Organisations etc. and representation of IBTTA at their main events to increase visibility of IBTTA at international fora

Key activities (2)

• 2 webinars a year focusing on mega issues related to innovative tolling / mobility issues involving representatives worldwide (jointly organised with the IBTTA staff)

• Preparing a new style of the International Tolling and Mobility newsletter with interactive elements (e.g. short video messages, interviews etc.)

• Offering a platform for the tolling industry to present their products and services to the international tolling community (on the IBTTA website)

• Feeding the IBTTA Toll-Miner with international data

• Contacting potential non US new members
Key performance indicators

- 7 new members every year
- *For comparison: 2018 = 5, 2017 = 9, 2016 = 8, 2015 = 5*
- 90% retention rate of international members
- *For comparison: Attrition rates for international members have ranged from 8-15% in the past years*
- 10 international media feature articles per year as a result of IBTTA efforts. This does not include daily international tolling news in SmartBrief.
- 2 web-based events which are open for all IBTTA members

Exchange of knowledge: example

- Exchanges of information and best practices
  - 2 days scanning tour organised for ASFA representatives to: Learn about US managed lanes experiences (HOT, HOV, bus transit lanes,...):
  - political vision, decision, role of policy maker, public acceptance
  - implementation of the projects
  - dynamic pricing
  - back office management
  - customer center
  - Enforcement, violation recovery
- Organisations visited:
  - Virginia
    - Meeting with John W. Lawson - Chief Financial Officer Virginia, Department of Transportation and his team for a comprehensive briefing on the history and operation of the I-66 Express
    - Christian Deschauer, Transurban I-395, and I-95 Express Lanes in Northern Virginia,
    - Daniel Papiernik, Michael Boone, HTNB (organisation of the meetings and technical tour)
  - Atlanta
    - Christ Tomlinson, Executive Director for the State Road and Tollway Authority Executive director of AL and his team
    - Matthew Fowler, Georgia DoT
    - Matthew Click, HTNB and his team (organisation of the meetings and technical tour)

- Contacts and organisation initiated by Pat, IBTTA and Kary Witt
Actions initiated

- Joint meeting with PIARC mobility committee to be held during the Technology summit in Orlando
- Countries member of the PIARC mobility committee
  - Australia, Austria, Canada, Chili, China, Congo, Czech Republic, Hungaria, Iran, Italy, France, Mali, Marocco, South Africa, Spain, South Korea, Sweeden, USA...

<table>
<thead>
<tr>
<th>Issue B.3.1</th>
<th>Multimodal transportation policies and strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategies</td>
<td>Outputs</td>
</tr>
<tr>
<td>Compare efficiency of different multimodal transportation policies and strategies considering mobility needs, social objectives and characteristics of transport modes.</td>
<td>Report presenting case studies and recommendations drawn from good practices for high, middle and low income countries.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue B.3.2</th>
<th>Road-based mobility solutions including multimodal interchanges and new road mobility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategies</td>
<td>Outputs</td>
</tr>
<tr>
<td>Investigate and document in a qualitative and quantitative manner solutions such as: car/bike sharing, carpooling, electro-mobility, public transport increase.</td>
<td>Report presenting case studies and recommendations drawn from good practices.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue B.3.3</th>
<th>Land use and urban development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategies</td>
<td>Outputs</td>
</tr>
<tr>
<td>Study the impact of land use integrated with transport system development in urban centers and suburban areas, considering urbanization trends.</td>
<td>Report presenting case studies and recommendations drawn from good practices.</td>
</tr>
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</table>
Next steps

- Contact with interested personalities
- Confirm assignments
- Convene a confcall meeting in January
- Launch of the committee work
Good morning,

I’d like to give you a brief overview of the growth, highlights and accomplishments in general and specifically the past year relating to the Moving America Forward Campaign public awareness campaign.

You have a full report with all the metrics from year to year in the Board Book.

From inception in 2013, the campaign has been guided by the overarching principle of the strategic plan –

For IBTTA to be recognized as the leading voice to advance transportation solutions through tolling.

Over the 6 years we have been building IBTTA’s brand by integrating our voice and your voices into various regional, national and international conversations around infrastructure investment and financing, ensuring that tolling is seen as a proven and viable funding alternative.

Since 2013, IBTTA’s Moving America Forward campaign has established itself as a leader in the tolling, transportation and infrastructure space as a result of:

- Launching a public awareness webpage to provide elected officials, media, opinion leaders and key stakeholders with useful, digestible information on the benefits of tolling;

- Establishing a robust social media presence helping to lead conversations on various platforms around issues related to transportation and infrastructure development;

- Securing thousands of media placements in local, regional, national and international publications in both proactive and reactive conversations;

- Developing dozens of high-value relationships with key media targets reporting on and shaping the global debate around transportation infrastructure development; and
• Releasing three industry-wide reports helping to shape coverage and report on the benefits of tolling.

Because of our increased public positioning, in 2018, IBTTA has been sought for expert comment by major news publications and other opinion-makers as diverse as
**USA Today,**
Associated Press,
National Public Radio’s *All Things Considered* program,
*The Washington Post,*
*The New York Times,*
*Wall Street Journal,*
The Pew Charitable Trusts

as well as other major international, national and regional newspapers and publications listed in more detail in this report.

As the communications team has done since the start of this campaign, we believe it is critical to measure, examine and analyze outcomes to most effectively chart our course forward. We are providing the following metrics to show what we have achieved, and to help guide us in formulating plans to ensure IBTTA continues to play a central role in what is shaping up to be another momentous year for our industry.

Key figures, data and statistics on the following pages serves as a measure of the campaign’s progress and steady growth and success.

**Media**

# of media hits mentioning IBTTA – 2,500 plus using Bloomberg Tracking
High-value media relationships maintained with:

David Schaper, NPR  
Bart Jansen, *USA Today*  
Winnie Hu, *New York Times*  
Luz Lazo, *The Washington Post*  
Robert McCartney, *The Washington Post*  
Mark Niquette, Bloomberg News  
Max Smith, WTOP  
Brianna Gurciullo and Sam Mintz, *Politico Morning Transportation*  
Sean Sloan, Council of State Governments  
Daniel Vock, *Governing*
A list of the 50 one-on-one interviews is attached

**IBTTA SmartBrief**
The daily e-newsletter is sent to 3,987 individuals. It provides headlines, short descriptions and links to news of the day from around the globe. It has been very well received and provides members an opportunity to publicize and share their own news, efforts and successes.

**Subscribers: 3,987**
- **2018 Unique Open Rate: 30%, it was 25% in 2017**
- **2018 Click Rate: 9%, it was 9% in 2017**
  (SmartBrief Average Open Rate: 24%)
  (SmartBrief Average Click Rate: 4%)

**Tolling Points Blog Posts**
IBTTA published 100 blog posts last year.

**Social Media**
For the past several years, we have been attracting followers such as Congressional leaders and staff, a wide selection of transportation specialists and reporters covering Capitol Hill, and national and state media.

**Twitter**
The campaign generated 8 to 10 tweets per weekday, for a total of approximately 1,500 to 2,000 over the year, as a means of:

- Redistributing and amplifying content produced by IBTTA;
- Redistributing and helping to amplify content generated by partner organizations, and by thought and opinion leaders in the transportation community; and
- Building IBTTA’s online relationships with a wider community of supporters and colleagues such as: Electronic Toll Collection Pros, Electronic Tolling Road Usage Charging, Alliance for Tolling Interoperability, TRB, AASHTO, Better Roads, Infrastructure Investor Network, LinkedIn, Telematics, Intelligent Transport Systems and Intelligent Transport Society.

**The # of Twitter followers increased by 23% in 2018.**
Facebook
We placed 357 posts on our Facebook page in 2018. “Likes” on the page increased 13% in 2018.

LinkedIn
There were 223 posts on IBTTA’s Campaign for the Tolling Industry LinkedIn page in 2018. Followers grew by 17%.

Instagram
There were 200 posts, with a 72% increase of followers in 2018.

Other Communications Initiatives this year

Video – IBTTA and Tolling in the News in 2018
Created a video highlighting tolling and IBTTA in the news in 2018. The video was presented to you, the Board of Directors, in October in Baltimore.

Pat’s Weekly Update Video
Beginning in October 2018, Pat Jones has released a weekly video detailing the weeks’ current happenings in the news and within IBTTA. They are posted to our YouTube page, website and in IBTTA SmartBrief.

Joint Webinar with IBTTA and AASHTO
To celebrate and raise awareness for Infrastructure Week 2018, IBTTA coordinated a joint webinar, streamed live, to more than 150 AASHTO and IBTTA members. Pat Jones, IBTTA, Jim Tymon, AASHTO and Weifeng Zhong, American Enterprise Institute presented.

Two Mini Workshops Offered in Charlotte and Baltimore
In 2018, there was no dedicated Communications conference. To engage communications and marketing professionals in the industry, IBTTA offered a three-hour Communications and Marketing Mini Workshop in Charlotte tied to the AET meeting and a two-hour Workshop in Baltimore tied to the Annual Meeting. In total, more than 120 individuals participated.

International Tolling Newsletter
The Communications Team assisted International Vice President Klaus Schierhackl with the production and editing of three international newsletters that captured developments in the tolling industry around the world. Klaus and his team upgraded the global newsletter with more articles, summaries and links to the articles.
Conclusion
IBTTA continues to make significant progress in raising national and international awareness about the benefits of tolling and transportation.

It is clear that IBTTA continues to serve as a leading and credible resource and thought-leader for the industry, elected officials, media and the general public.

In 2019, as the Trump Administration and Congress tackle infrastructure investments and states look for alternative funding options to deliver safe, reliable mobility, **IBTTA is prepared and able to continue to expand our public awareness campaign.** Working at the direction of the Pat, you, the Board, and the Government Affairs Committee we are happy to target several states to deliver our message.

**My thanks to a great Communications Team**
The success and progress of this public awareness campaign is made possible by the support and leadership from **you, the Board of Directors, member input, my IBTTA colleagues and the communications consultants.**

My sincere thanks and appreciation to a great team of individuals who are creative and assertive in raising IBTTA’s and the tolling industry’s visibility and voice daily.

- **LUNA + EISENLA media** – Brad Luna and Kristofer Eisenla
- **Smarter Shift Inc.** – Mitchell Beer and Jenise Fryatt
Minutes from the First Emerging Technologies Committee Meeting

9:00 to 10:00 AM ET
Thursday, January 10, 2019
IBTTA Winter Board Meeting
Coral Gables, FL

IBTTA President Chris Tomlinson chaired the meeting.

This was the first meeting of the Emerging Technology Committee established by 2019 President Chris Tomlinson.

Chris spoke about how technology permeates all of our work, in all aspects why he created the new committee and explained that the Emerging Technology Committee (ETComm) has been formed to provide a home for issues and trends in the technology field that may play a critical role in the future of our industry. It will also serve as an umbrella for the existing CAV and TollMiner Working Groups, both technology driven.

James Hoffman, Executive Director, North Texas Tollway Authority, will serve as the first Chair of the Emerging Technologies Committee. James was unable to attend this first meeting.

Chris asked any members of IBTTA interested in serving on the ETComm to please email him or Pat Jones, Executive Director, IBTTA. IBTTA’s intention is have member CTO and CIO become more involved and serve on the committee. The chairs of the CAV and TollMiner Working Groups will automatically serve on the ETComm.

The Framework and mission of the ETComm will be to:

1) Gather and consider issues, topics and trends. Serve as a mechanism to scan and inform the membership about new emerging technologies;
2) Determine what issues should rise to the top and become priorities for the Board and industry to address; and
3) Serve as an umbrella to technology related Working Groups such as the existing CAV and TollMiner groups.

Chris Tomlinson

Chris asked members to please come forward and offer up emerging technology issues and trends that the committee could begin to evaluate.

Tim Stewart, E-470 and past president of IBTTA

Tim suggested IBTTA collect best practices from members on CAV efforts, Business Intelligence, Underground Tube, etc.

Once agencies have collected data, they do not make the best use of the data. Assist them with this.
**Matt Milligan, Milligan Partners**
What’s coming down the road? And, suggested reaching out to people in other industries to gain a broader perspective to educate our industry.

**Hal Worrall, PayTollo**
Hal suggested reaching out to our own technologists staff in our industry, (I MISSED HIS SECOND POINT) and strengthening our partnership with ITS America, include them.

**Jack Opiola, Mobility PLUS**
We are entering a new age, an age of mobility. We are experts in tolling, we need to “look outside” and understand what connectivity is like off the toll road. People want to get from A to B and want it all to work/link together. Tolling – Transit – Port. We must coordinate with other players.

IBTTA should work with Google and Waze.

**Tyler Milligan, Milligan Partners,**
How will the government write and regulate? How do we write procurement documents for new technologies? How do we test new technologies?

**Bernie Arseneau, HDR**
Bernie said he spent 30 years at a DOT. Integration offers an opportunity to IBTTA. In three to five years we will see CAV. Put them in Managed Lanes. We can be a leader and use our roads as pilots.

**Josef Czako, Moving Forward Consulting, via phone**
What are the social, economic and environmental impacts that technology brings with new mobility systems? Now and in the future how do we measure? KPIs.

Look at people’s behavior. Some will accept new technology, others will not or be slow to adapt.

How do we move from what we have already invested in, to investing in new technologies?

**Mark Compton, PA Turnpike**
“It’s going to rain and we are all going to get wet.” Let’s all be open, as we move through this process together. Let’s share and be transparent about what we are doing, piloting, etc., so we don’t end up like we did with interoperability.
IBTTA Council of Platinum Sponsors
Mobility as a Service Sub Committee
Progress Report
Updated: May 2019
Executive Summary

IBTTA’s Council of Platinum Sponsors in conjunction with the IBTTA Board of Directors identified Mobility as a Service (MaaS) as an emerging topic that may have significant impacts on the Toll Industry. “Why does MaaS Matter to the Toll Industry?” Over the last several months, a committee of the Council of Platinum Sponsors researched MaaS and its potential implications for the toll industry and developed a Primer that helps answer that question. The Primer addresses new service offerings and trends, a new governance model, short and long-term mobility scenarios, and MaaS benefits and threats to the toll industry. The committee is currently finalizing its review of the Primer with the Council on Platinum Sponsors and preparing it for final publication in June 2019.

Why MaaS matters to the Toll Industry?

The emergence of MaaS is still in its very early stages but the market is changing rapidly. Customers have more mobility choices and more real-time information at their fingertips than ever before. The broader aspects of MaaS, such as trip aggregation, new integrated mobility options and integrated payment systems, are also in their infancy. The full impacts of MaaS will likely not be known for many years and will continue to evolve over time, constantly changing how various parts of the transportation industry approach mobility. Why should this concern the toll industry today? There are several reasons, but the biggest factor is that the toll industry lives in a world of long-term debt and long-term planning. The rapid evolution of MaaS and other emerging mobility changes will challenge the assumptions that have underlain these long-term commitments for decades. These new mobility choices will by no means eliminate or reduce tolling. In fact, the shift to electric vehicles, one key element of the new mobility, will actually increase future dependence on tolling and other user fees, as revenue from traditional sources such as the motor fuel tax decline and become unsustainable. Compared with current government centric transportation frameworks, MaaS is consumer centric with few regulations and guidelines and is being driven by disruptive private sector non-transportation organizations.
About the Primer

The Primer identifies key elements of the MaaS evolution applicable to the toll industry and reviews potential scenarios and associated impacts with these changes. A summary of the major components documented in the Primer are listed below.

- **Definition of MaaS** - MaaS is a personal mobility service that currently consists of single-mode providers, and aggregators of transportation data that provide journey information. Personal mobility services enable first and last mile connections to existing infrastructure options and provide mobility choices for users.

- **Use cases and New Alliances** – MaaS will change existing use cases and operations scenarios and provide a more connected and personalized transportation network. Since MaaS is customer centric and connects numerous travel modes, toll facility owners and operators must be aware of this emerging technology and how it will impact them and their customers. Operators should review how they interact with customers and consider forming alliances with other entities that provide complimentary transportation service to better serve their customers. Participating in these alliances allows toll facility operators to be part of a front door to final destination solution for its customer.

- **Benefits and Threats** - MaaS has and continues to change how transportation providers and other parts of the transportation industry addresses mobility issues. With MaaS there may be benefits of a potential increase in use with the first and last mile connections. There may also be threats associated with competing service offerings and potential reductions in revenue as those revenues are shared with other modes.
Your feedback is needed

The primer is intended to help the reader think about how to position the Toll Industry in this rapidly emerging transportation future. As you read the Primer, please consider four questions:
1. Should the Toll Industry be concerned about MaaS?
2. Are the potential opportunities and threats identified realistic and relevant?
3. Are the scenarios and mobility services realistic and relevant?
4. Is the proposed action plan realistic and relevant?

Members of the Council of Platinum Sponsors are taking actions now to prepare for this emerging market. Are you prepared for MaaS?

For more information, visit: https://youtu.be/rscPrQHFLOc
Resolution to Elect New Members  
To be adopted by the IBTTA Board May 18, 2019

Whereas Article II Section 2 of the IBTTA Bylaws stipulates that all members “shall be elected to the Association by resolution of the Board of Directors.”

Whereas the organizations listed below have expressed the desire to become members of IBTTA and have paid their dues;

Now, Therefore, Be it Resolved, that the IBTTA Board of Directors elects these organizations to be members in the Association in the membership categories designated.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Member Type</th>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;B Roadway Security Solutions</td>
<td>DBE/WBE/MBE/SBE</td>
<td>McKinney</td>
<td>TX</td>
<td>United States</td>
</tr>
<tr>
<td>Chen Malin LLP</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Dallas</td>
<td>TX</td>
<td>United States</td>
</tr>
<tr>
<td>CVO Holding Company, LLC</td>
<td>Associate</td>
<td>Phoenix</td>
<td>AZ</td>
<td>United States</td>
</tr>
<tr>
<td>Drive Engineering</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Blue Bell</td>
<td>PA</td>
<td>United States</td>
</tr>
<tr>
<td>Economic Decisions Group, Inc</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Atlanta</td>
<td>GA</td>
<td>United States</td>
</tr>
<tr>
<td>Epic Engineering &amp; Consulting Group, LLC</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Winter Springs</td>
<td>FL</td>
<td>United States</td>
</tr>
<tr>
<td>Maine Department of Transportation</td>
<td>Active</td>
<td>Augusta</td>
<td>ME</td>
<td>United States</td>
</tr>
<tr>
<td>Masterson Advisors LLC</td>
<td>Associate</td>
<td>Houston</td>
<td>TX</td>
<td>United States</td>
</tr>
<tr>
<td>Mobile Tolling Technologies Inc. - Tollr</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Houston</td>
<td>TX</td>
<td>United States</td>
</tr>
<tr>
<td>Owens Corning</td>
<td>Associate</td>
<td>Toledo</td>
<td>OH</td>
<td>United States</td>
</tr>
<tr>
<td>Pitney Bowes</td>
<td>Associate</td>
<td>Stamford</td>
<td>CT</td>
<td>United States</td>
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<tr>
<td>Steere Engineering Inc.</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Warwick</td>
<td>RI</td>
<td>United States</td>
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<tr>
<td>WhiteORC Systems</td>
<td>DBE/WBE/MBE/SBE</td>
<td>Denver</td>
<td>CO</td>
<td>United States</td>
</tr>
</tbody>
</table>
Resolution on Amending the Audit Committee Charter
To be Approved by the IBTTA Board of Directors
May 19, 2019

WHEREAS the current Audit Committee Charter states that the Audit Committee chair must be a member of the board of directors;

WHEREAS Deb Sharpless, the acting chair appointed by President Chris Tomlinson, is not a member of the IBTTA Board and is performing her duties with great skill;

WHEREAS the members of the Audit Committee see no reason to prohibit non board members from serving as Chair if the individual has the requisite experience and skill.

WHEREAS Deb Sharpless does have the requisite experience and skill.

NOW, THEREFORE, BE IT RESOLVED that the Audit Committee Charter be amended by striking the words “The Audit Committee chair must be a member of the board of directors.”
Resolution on Contribution to IBTTA Operating Reserves  
To be Approved by the IBTTA Board of Directors  
May 19, 2019

WHEREAS IBTTA has an operating reserve which is targeted to be 50% of operating expenses (excluding expenses for revenue generating meetings) and as the Association’s expenses continue to increase it is prudent to make contributions to the reserve. Whereas the reserve cannot be drawn upon without approval of the board of directors, it is up to the board of directors to approve amounts to be deposited to the reserve which have been calculated using the operating reserve funding procedure and recommended by management;

WHEREAS the recommended IBTTA deposit for 2019 is $110,000; and

WHEREAS the Finance Committee voted on May 19, 2019 to recommend that the IBTTA Board adopt this resolution.

NOW, THEREFORE, BE IT RESOLVED that IBTTA make a deposit to the IBTTA operating reserve account at Schwab in an amount totaling $110,000.00.
<table>
<thead>
<tr>
<th>Meeting</th>
<th>Dates</th>
<th>Location</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter Board Meeting and Committee Meetings (Wed-Fri)</td>
<td>January 8-10</td>
<td>Coral Gables, Florida Hotel Colonnade</td>
<td>3-Year Contract in Progress (2020-2022)</td>
</tr>
<tr>
<td>Leadership Academy (Sun-Fri)</td>
<td>February 23-28</td>
<td>Washington, DC Westin City Center</td>
<td>3-Year Contract Signed (2019-2021)</td>
</tr>
<tr>
<td>Annual Technology Summit (Th-Sat)</td>
<td>April 2-4</td>
<td>San Diego, CA Hilton San Diego</td>
<td>Contract Signed (PATTERN change: Thu-Sat)</td>
</tr>
<tr>
<td>Finance &amp; Policy (Th-Sat)</td>
<td>May 7-9</td>
<td>Denver, CO Hilton Denver City Center</td>
<td>Contract Pending Site Visit (5/28) (PATTERN change)</td>
</tr>
<tr>
<td>Spring Board Meeting and Committee Meetings (Th-Sat)</td>
<td>June/July</td>
<td>Washington, DC</td>
<td>Stand alone; may combine with Government Affairs Fly-In (tbd)</td>
</tr>
<tr>
<td>2021 Conference Planning (Sat)</td>
<td>July 11</td>
<td>Louisville, KY Omni Louisville</td>
<td>Contract Signed</td>
</tr>
<tr>
<td>Maintenance &amp; Road Operations (Sun-Tues)</td>
<td>July 12-14</td>
<td>Louisville, KY Omni Louisville</td>
<td>Contract Signed Service Project Sunday</td>
</tr>
<tr>
<td>Board and Committee Meetings (Fri-Sat)</td>
<td>September 11-12</td>
<td>Austin, TX Hilton Austin</td>
<td>Contract Signed</td>
</tr>
<tr>
<td>Annual Meeting and Exhibition (Sun-Tues)</td>
<td>September 13-15</td>
<td>Austin, TX Hilton Austin</td>
<td>Contract Signed</td>
</tr>
<tr>
<td>Global Summit (Sun-Tues)</td>
<td>October 18-20 or October 25-27</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Annual Meeting &amp; Exhibition</td>
<td>October 8-12, 2021</td>
<td>Anaheim Marriott</td>
<td>Contract Signed</td>
</tr>
</tbody>
</table>
2020 – IMPORTANT DATES

EU Holidays:
January 1st: New Year’s Day
April 10th: Good Friday
April 12th: Easter
April 13th: Easter Monday
May 1st: Labor Day
May 9th: Europe Day
May 21st: Ascension Day
June 1st: Whit Monday
August 15th: Assumption Day
November 1st: All Saints Day
November 2nd: All Souls Day
December 24-31st: Christmas/End of Year days

Other Annual Transportation Events:
TRB: January 12-16 (Washington, DC)
ATSSA: January 24-28 (New Orleans, LA)
Intertraffic: April 21-24 (Amsterdam)
GFOA: May 17-20, 2020 (New Orleans, LA)
TRB National Conference on Transportation Asset Management (Focus on Transit): July 11-14 (Boston, MA)
ITE: August 2-5 (New Orleans, LA)
NCSL: August 10-13 (Indianapolis, IN)
AAMVA International Conference: August 25-27 (Austin, TX)
ITS World Congress: October 4-8 (Los Angeles, CA)
APTA: October 11-14 (Anaheim, CA)
AMPO: October 26-30 (Minneapolis, MN)
PIARC: November 2-6 (Seoul)
WTS Annual: tbd (Phoenix, AZ)
ASCE Annual: tbd
AASHTO Annual: tbd
ARTBA Annual: tbd
MBUFA Annual: tbd
ASECAP Days: tbd (~Memorial Day)

US Holidays/Observances:
January 1st: New Year’s Day
January 20th: MLK Day
February 17th: Presidents Day
February 26th: Ash Wednesday
March 17th: St. Patrick’s Day
April 5th: Palm Sunday
April 10th: Good Friday
April 12th: Easter
May 5th: Cinco De Mayo
May 10th: Mother’s Day
May 25th: Memorial Day
June 21st: Father’s Day
July 4th: Independence Day
September 7th: Labor Day
September 19th: Rosh Hashana
September 28th: Yom Kippur
October 12th: Columbus Day
October 31st: Halloween
November 3rd: Election Day
November 11th: Veterans Day
November 26-27th: Thanksgiving Holiday
December 11th: Hanukkah
December 24-25th: Christmas Holiday
December 31st: New Year’s Eve
GLOBAL TOLLING & MOBILITY NEWSLETTER
A SCAN OF TOLLING & MOBILITY DEVELOPMENT AROUND THE GLOBE
SPRING 2019

Prepared by:
Malika Seddi, IBTTA International Vice President
Director of International Affairs, ASFA, Paris, France
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   Washington Department of Transportation Gives Away Toll-Paying Stickers
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ABOUT IBTTA
The International Bridge, Tunnel and Turnpike Association (IBTTA) is the worldwide association for the owners and operators of toll facilities and the businesses that serve them. Founded in 1932, IBTTA has members in 26 countries on six continents. Through advocacy, thought leadership and education, members are implementing state-of-the-art, innovative user-based transportation financing solutions to address the critical infrastructure challenges of the 21st Century.
ASIA

CONSTRUCTION STARTS ON SEGMENT OF TOLL ROAD IN PHILIPPINES
Metro Pacific Tollways Corp. and the Philippines’ Department of Public Works and Highways have begun construction on a nearly 17-mile section of the Cavite-Laguna Expressway. The goal is to have the entire toll road finished by 2020.

INDIA CONSIDERS REBIDDING TOLL-OPERATE-TRANSFER PACKAGE
The National Highways Authority of India said it did not receive the level of bids it expected for a package of toll-operate-transfer assets and it is now considering a rebid. The highest bid for the package, which involves 364 miles of road, was below the base level set by the authority.

AFRICA

POSSIBLE TOLL ROAD IN ALGERIA
In recent months, the Minister of Public Works and Transportation, Abdelghani Zalene, said in many statements that the East-West highway will soon be tolled. This motorway should be completed in November. They should be operational from that date.

This motorway will be built with international standards. This toll motorway project on the East-West Highway includes nearly 50 toll stations on interchanges, seven toll stations in full lanes, 22 maintenance centers and 35 rest areas. It should also be noted that 146 traffic data collection stations, plus 42 service areas and 42 variable message signs will be set up. Video surveillance, telephones and other equipment with a wide range of services will also be delivered. An operating aid system, which allows all equipment to be controlled and information to be broadcast through variable message panels or FM radio, is planned. According to a source from the public works department, toll rates may vary between 1 and 1.5 AD (Algerian Dinars) per kilometer.

EUROPE

EUROPEAN UNION
€ 12.8 BILLION INVESTMENT NEEDED FOR INFRASTRUCTURE IN EASTERN EUROPE
EU identifies € 12.8 billion investment needed for infrastructure in Eastern Europe - The European Commission and the World Bank published an investment “plan” on January 15 to achieve the extension of the trans-European transport network to the East, via projects considered as priorities in Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine, in the framework of the Eastern Partnership. "The projects require an investment estimated at nearly € 12.8 billion euros for a total of 4,800 kilometers of rail and road, 6 ports and 11 logistics centers. These projects can be financed by private and public funds.

MAKING ROADS SAFER – EU AGREES ON REFORMS TO STRENGTHEN ROAD INFRASTRUCTURE MANAGEMENT
The EU is working to improve road safety. Representatives of the Romanian presidency of the Council today reached a provisional agreement with the European Parliament on a proposal to strengthen road infrastructure management to reduce road fatalities and serious injuries. The reform will extend the scope of the current rules to motorways and other primary roads beyond the trans-European transport network (TEN-T). This will contribute significantly to the improvement of road infrastructure safety across the Union. The directive will also cover roads outside urban areas that are built using EU funding. The proposal introduces a network-wide road safety assessment, which is a snapshot of the
entire road network covered by the directive used to evaluate accident risk. Authorities will use the findings to carry out more targeted road safety inspections or take direct remedial action. It will become mandatory to take systematic account of pedestrians, cyclists and other vulnerable road users in road safety management procedures. These road users accounted for almost half of road fatalities in the EU in 2017.

**AGREEMENT ON THE FIRST ‘EUROPE ON THE MOVE’ PROPOSAL: MODERNIZING THE EUROPEAN ELECTRONIC TOLL SERVICE DIRECTIVE**

The EETS Directive has been revised and new text has been adopted. The European Parliament and the Council reached a political agreement during their third dialogue on the ‘European Electronic toll service’ (EETS) to enhance cross-border interoperability of electronic tolls, contribute to administrative simplification and reduce fraud.

**INVESTEU TO BE VOTED BEFORE MAY?**

On February 20th, the Committee of Permanent Representatives (Coreper, whose role is to prepare the Council meetings) agreed on a negotiating mandate given to the Romanian Presidency of the Council to start negotiations on InvestEU with the European Parliament. The Romanian presidency wishes an interinstitutional agreement (negotiated in order to accelerate the legislative process) be reached before the end of the current legislative term. The “InvestEU fund” is supposed to replace the “Juncker Fund” (EFSI) after 2020. One of the main changes is that it would move from a system composed of 15 EU financial instruments and one EU guarantee (EFSI) to a single EU investment support scheme (InvestEU fund), which would eliminate redundancies between instruments.

**NEW TOLL ROAD PROJECT IN TURKMENISTAN**

On January, Turkmenistan launched the construction of a $2.3 billion tolled highway, with the goal of accelerating the transit of cargo through the territory of the Central Asian country to Europe. The 600-km-long highway is to connect the capital Ashgabat with the city of Tourkmnenabat, near the border with Uzbekistan, and the town of Tedjen, near the border with Afghanistan and Iran. The project, entrusted to the private company Turkmen Awtoban, will be financed by a loan granted by the Turkmen Central Bank.

**BOSNIA – CHINA GETS FIRST MOTORWAY CONCESSION**

This is the first ever motorway concession in Bosnia and Herzegovina. Awarded, for a period of 33 years, to the only candidate for the project, China Shandong International Economy & Technical Cooperation Group, it includes the construction, maintenance and operation of the Banjaluka-Prijedor highway, in the northwest of the country.

**SERBIA – TWO NEW CONTRACTS FOR MOTORWAY CONSTRUCTION**

To connect its capital, Belgrade, to Sarajevo, in neighboring Bosnia and Herzegovina, Serbia has signed an agreement with the Turkish company Tasyap for the construction of two sections of the future Pozega-Uzice-Kotroman highway (61 km), valued at €830 million and Kuzmin-Sremska Raca (17.5 km), estimated at €210 million. The technical study is under development, expected to be finalized by mid-2019 for the end of work announced for 2020.

**UNITED STATES OF AMERICA**

**WASHINGTON DEPARTMENT OF TRANSPORTATION GIVES AWAY TOLL-PAYING STICKERS**

Drivers who use the new State Route 99 tunnel in Seattle can receive a free toll-paying sticker from the Washington State Department of Transportation. Residents just need to fill out a survey, and the sticker will be mailed to them.
COMMENTARY: NYC HAS MANY OPTIONS FOR FUNDING SUBWAY SYSTEM

New York City has numerous potential avenues for generating more revenue to improve its subway system, John Surico writes. Congestion pricing in the city’s core is one option, while another is to land-value capture when property values rise as transit is upgraded, Surico writes.

TRUMP, CONGRESS EYE POSSIBILITY OF INFRASTRUCTURE BILL IN 2019

While the new Congress and the White House kick off 2019 in the midst of a partial government shutdown, President Donald Trump and the leadership of the U.S. House and Senate have acknowledged that authorizing funding for infrastructure projects will be their top legislative priorities.

After it abandoned its infrastructure agenda shortly after proposing a 10-year, $1.5 trillion plan in February 2018, the White House appears ready to try pushing a plan again this year with a divided legislative branch.

Identifying a long-term source of funding for big-ticket construction and maintenance projects, however, remains elusive. Transportation policymakers rejected the president’s plan due to its significant reliance on private sector backing. They continue to disagree on the best approach for securing dollars into a federal highway program headed toward insolvency in less than three years.

DRIVERLESS SHUTTLE PROGRAM MAKES DEBUT IN DENVER

A six-month pilot of a driverless shuttle project began in Denver on Tuesday, with the vehicles making four stops every 15 minutes along a route near Denver International Airport. The shuttles have someone on board to answer passengers’ questions and monitor safety.
INTERNATIONAL INDUSTRY EVENTS CALENDAR

2019

IBTTA Spring Board of Directors & Committee Meetings
Philadelphia, Pennsylvania, USA, May 18-19, 2019
www.IBTTA.org/events/spring-board-directors-committee-meetings-0

IBTTA Summit on Finance & Policy
Philadelphia, Pennsylvania, USA, May 19-21, 2019
www.IBTTA.org/philadelphia

47th ASECAP Study & Information Days
Costa Navarino, Greece, May 29-31, 2019
www.asecap.com/asecap-days.html

13th ITS European Congress
Brainport Eindhoven, Netherlands, June 3-6, 2019
https://2019.itsineurope.com/

IBTTA Conference Planning Meeting for 2020 Meetings
Norfolk, Virginia, USA, June 22, 2019
www.IBTTA.org/events/2018-conference-planning

IBTTA Maintenance & Roadway Operations Workshop
Norfolk, Virginia, USA, June 23-25, 2019
www.IBTTA.org/norfolk

IBTTA Communications Summit
Seattle, Washington, USA, July 28-30, 2019
www.IBTTA.org/seattle

IBTTA Board of Directors & Committee Meetings
Halifax, Nova Scotia, Canada, September 13-14, 2019
www.IBTTA.org/events/fall-board-directors-committee-meetings

IBTTA 87th Annual Meeting & Exhibition
Halifax, Nova Scotia, Canada, September 15-17, 2019
www.IBTTA.org/halifax

XXVIth World Road Congress – PIARC
Abu Dhabi, United Arab Emirates, October 6-10, 2019
www.piarc.org/en/calendar/World-Road-Congresses-World-Road-Association

26th ITS World Congress
Singapore, October 21-25, 2019
https://itsworldcongress2019.com

IBTTA Global Tolling Summit
Lisbon, Portugal, October 27-29, 2019
www.IBTTA.org/lisbon
### GLOSSARY

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
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<tbody>
<tr>
<td>AA</td>
<td>Automobile Association</td>
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<tr>
<td>ABB</td>
<td>Asea Brown Boveri</td>
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<tr>
<td>ADB</td>
<td>Asian Development Bank</td>
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<tr>
<td>AET</td>
<td>All-Electronic Toll</td>
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<tr>
<td>AfDB</td>
<td>African Development Bank</td>
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<tr>
<td>AAF</td>
<td>American Action Forum</td>
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<tr>
<td>AG</td>
<td>Stock company</td>
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<tr>
<td>AI</td>
<td>Artificial Intelligence</td>
</tr>
<tr>
<td>ALPR</td>
<td>Automatic License Plate Recognition</td>
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<tr>
<td>ALO</td>
<td>Avenida Longitudinal de Occidente</td>
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<tr>
<td>ANPR</td>
<td>Automated Number Plate Recognition</td>
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<tr>
<td>ARRB</td>
<td>Australian Road Research Group</td>
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<tr>
<td>ASECAP</td>
<td>Association euro penne des concessionnaires d’autoroutes et d’ouvrages à péage – European Association of Operators of Toll Road Infrastructures</td>
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<tr>
<td>AV</td>
<td>Autonomous Vehicle</td>
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<tr>
<td>AVI</td>
<td>Automatic Vehicle Identification</td>
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<tr>
<td>BOOT</td>
<td>Build-Own-Operate-Transfer</td>
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<tr>
<td>BOT</td>
<td>Build-Operate-Transfer</td>
</tr>
<tr>
<td>BPTJ</td>
<td>Greater Jakarta Transportation Management Authority</td>
</tr>
<tr>
<td>CABEI</td>
<td>Central American Bank for Economic Integration</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
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<tr>
<td>CAV</td>
<td>Connected and Autonomous Vehicle</td>
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<tr>
<td>CCCC</td>
<td>China Communications Construction Company</td>
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<tr>
<td>CCR SA</td>
<td>Companhia de Concessões Rodoviárias</td>
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<tr>
<td>CCTV</td>
<td>Closed Circuit Control Center</td>
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<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
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<tr>
<td>C-ITS</td>
<td>Cooperative Intelligent Transportation Systems</td>
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<tr>
<td>CO2</td>
<td>Carbon Dioxide</td>
</tr>
<tr>
<td>COP</td>
<td>Climate Change Summit</td>
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<tr>
<td>CRBC</td>
<td>China Roads and Bridges Company</td>
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<tr>
<td>CRT</td>
<td>Concessionária Rio Teresópolis</td>
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<tr>
<td>CSIR</td>
<td>Council of Scientific and Industrial Research</td>
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<tr>
<td>CSS</td>
<td>Customer Service System</td>
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<tr>
<td>Acronym</td>
<td>Full Form</td>
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<tr>
<td>CTR</td>
<td>Austin’s Center for Transportation Research</td>
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<tr>
<td>DC</td>
<td>District of Columbia</td>
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<tr>
<td>DDI</td>
<td>Diverging Diamond Interchange</td>
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<tr>
<td>DG Environment</td>
<td>Directorate-General for Environment</td>
</tr>
<tr>
<td>DG MOVE</td>
<td>European Commission's Directorate-General for Mobility and Transport</td>
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<tr>
<td>DOT</td>
<td>Department of Transportation</td>
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<tr>
<td>DPR</td>
<td>Detailed Project Report</td>
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<tr>
<td>DRC</td>
<td>Democratic Republic of Congo</td>
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<tr>
<td>DSRC</td>
<td>Dedicated Short-Range Communication</td>
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<tr>
<td>EBRD</td>
<td>European Bank for Reconstruction and Development</td>
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<tr>
<td>EC</td>
<td>European Commission</td>
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<tr>
<td>ECERDC</td>
<td>East Coast Economic Region Development Council</td>
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<tr>
<td>EETS</td>
<td>European Electronic Toll Service</td>
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<tr>
<td>EGNOS</td>
<td>European Geostationary Navigation Overlay System</td>
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<tr>
<td>EIB</td>
<td>European Investment Bank</td>
</tr>
<tr>
<td>EP</td>
<td>European Parliament</td>
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<tr>
<td>EPC</td>
<td>Engineering, Procurement and Construction</td>
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<tr>
<td>ERF</td>
<td>European Union Road Federation</td>
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<tr>
<td>ERP</td>
<td>Electronic Road Pricing</td>
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<tr>
<td>ETC</td>
<td>Electronic Toll Collection</td>
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<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>EV</td>
<td>Electronic Vehicles</td>
</tr>
<tr>
<td>FEMA</td>
<td>Federal Emergency Management Agency</td>
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<tr>
<td>FETC</td>
<td>Far East Electronic Toll Collection Company</td>
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<tr>
<td>FHWA</td>
<td>Federal Highway Administration</td>
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<tr>
<td>FIA</td>
<td>Federation Internationale de l'Automobile</td>
</tr>
<tr>
<td>GALILEO</td>
<td>European satellite navigation system</td>
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<tr>
<td>GDOT</td>
<td>Georgia Department of Transportation</td>
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<tr>
<td>GNSS</td>
<td>Global Navigation Satellite System</td>
</tr>
<tr>
<td>GPS</td>
<td>Global Positioning System</td>
</tr>
<tr>
<td>HMI</td>
<td>Human Machine Interface</td>
</tr>
<tr>
<td>HOT</td>
<td>High Occupancy Toll</td>
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<tr>
<td>HOV lane</td>
<td>High Occupancy Vehicle lane</td>
</tr>
<tr>
<td>IADB</td>
<td>Inter-American Development Bank</td>
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</tbody>
</table>
PANYNJ  The Port Authority of New York & New Jersey
PIARC  Association Mondale de la Route – World Road Association
PKM  Peshawar-Karachi Motorway
PPP  Public-Private Partnership
PT JLJ  PT Jalantol Lingkarluar Jakarta
QMB  Atténuateur d’impact, barrières automatisées et mobiles
RACV  Royal Automobile Club of Victoria
RFID  Radio Frequency Identification
RGV  Rio Grande Valley
RIA  Road Infrastructure Agency
RIDOT  Rhode Island Department of Transportation
RMS  Roads and Maritime Services
RSU  Road Site Units
RTA  Roads and Transport Authority
RUTA  Red Urbana de Transporte Articulado
SANRAL  South African National Roads Agency Ltd.
SCDOT  South Carolina Department of Transportation
SCT  Secretariat of Communications and Transport
SLEX-TR4  Southern Luzon Expressway-Toll Road
SRTA  State Road and Tollway Authority
SUMP  Sustainable Urban Mobility Planning
SwRI  Southwest Research Institute
TCC  Traffic Control Center
TEN-T  Trans-European Transport Network
TMETC  Tata Motors European Technical Center
TMT  Technology, Media and Telecommunications
TRA  Transport Research Arena
TRB  Transportation Research Board
TRY  Turkish Lira
TTI  Texas A&M Transportation Institute
TxDOT  Texas Department of Transportation
UAS  Unmanned Aerial Systems
UHF  Ultra-High-Frequency
UK  United Kingdom
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
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<tbody>
<tr>
<td>UN</td>
<td>United Nations</td>
</tr>
<tr>
<td>UNECE</td>
<td>Economic Commission of the United Nations for Europe</td>
</tr>
<tr>
<td>US</td>
<td>United States of America</td>
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<tr>
<td>V2I</td>
<td>Vehicle-to-Infrastructure</td>
</tr>
<tr>
<td>V2V</td>
<td>Vehicle-to-Vehicle</td>
</tr>
<tr>
<td>V2X</td>
<td>Vehicle-to-Everything</td>
</tr>
<tr>
<td>VAT</td>
<td>Value Added Tax</td>
</tr>
<tr>
<td>VW</td>
<td>Volkswagen</td>
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<tr>
<td>WHSD</td>
<td>Western High-Speed Diameter</td>
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<tr>
<td>WIM</td>
<td>Weigh In Motion</td>
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Dear IBTTA Board of Directors,

IBTTA’s *Moving America Forward* public awareness campaign continues to educate and serve as a resource for members of the national, state and local media about the benefits of tolling. Over the course of seven years of this campaign, IBTTA has developed and cultivated long-lasting relationships with key members of the media.

The resulting media coverage continues to inform policymakers and the public-at-large. This first quarter of 2019 report includes engagements with key media outlets, including The Associated Press, *The New York Times*, *The Boston Globe*, National Public Radio – all who have proactively reached out to IBTTA as a credible source for comment, context and background on numerous issues relating to tolling, transportation and infrastructure investment (proactive outreach has also resulted from a number of local and trade publications).

Since 2013, IBTTA and the industry have helped shape a positive and consistent news narrative in the transportation and infrastructure space. Over the last five years, we have also seen a tonal shift in the national discussion around transportation and infrastructure to include major themes that IBTTA and the industry care about deeply. These issues include tolling, technology, congestion pricing, funding options, Congress and others. This shift has been made possible in part, by the critical and consistent communications engagement with the media by IBTTA and our members actively promoting the benefits of tolling and those who serve the industry.

The following information provides you with a brief sampling of some of our media engagement efforts and growth during the first quarter of 2019.

Bill Cramer, Communications Director and Communications Team
SELECT Q1 2019 ARTICLES COVERING IBTTA AND TOLLING

MAY 6, 2019
Pro-Tolls Lobbying Group Launches $900K Advertising Campaign, The Hartford Courant

APRIL 29, 2019
Gas Taxes Not Long-Term Answer for Infrastructure Funding, Forbes

APRIL 18, 2019
Lamont Talking With Private Sector on Tolls, Vows State Control, Westport News
Government Watchdog Flips on Dollar Coin, National Public Radio
Tolling Study Consultant is a Member of and International Tolling Advocacy Group, Yankee Institute

APRIL 8, 2019
If You Drive, You Should Pay, Wall Street Journal

MARCH 21, 2019
Federal Judge Dismisses ATA Suit Over Rhode Island's Truck Tolls, Trucker.com

MARCH 20, 2019
Court Dismisses ATA's Lawsuit Against Rhode Island Truck Tolls, Transport Topics

MARCH 19, 2019
Federal Judge Dismisses Suit Over Rhode Island's Truck Tolls, U.S. News & World Report

MARCH 18, 2019
Trucking's Take on Infrastructure Blame: Toll'd You so, Overdrive Magazine

MARCH 6, 2019
Patrick Jones, IBTTA, testified before the Transportation Committee of the Connecticut General Assembly, Connecticut Network News

FEBRUARY 18, 2019,
Tolls Work, The Hartford Courant

FEBRUARY 11, 2019
Ohio's Roads Are Falling Apart. Here's How We Might Fix Them, Cincinnati Enquirer

FEBRUARY 4, 2019
Tolls Are Necessary To Modernize Aging Highways, Expert Says, WUWM 89.7

JANUARY 8, 2019
Transportation Industry Challenged by Urban Congestion, Says IBTTA President, ITS International
Q1 2019 Media Interviews and Inquiries

MAY 8, 2019
Susan Haigh, Connecticut Statehouse/Political Writer, Associated Press

MAY 7, 2019
Jon Chesto, The Boston Globe

APRIL 30, 2019
Winnie Hu, The New York Times

APRIL 18, 2019
Emilie Munson, Greenwich Time, Hearst Connecticut Media

APRIL 8, 2019
Sarah Wynn, The Bond Buyer
Scott Horsley, National Public Radio

APRIL 3, 2019
Marc Fitch, Yankee Institute

MARCH 27, 2019
Racquel Asa, WFTV, ABC affiliate Orlando

MARCH 1, 2019
Zach Gorchow, Editor, Gongwer News Service/Michigan Report

FEBRUARY 18, 2019
Nicole Fierrro, NBC News 15, Mobile, AL

FEBRUARY 7, 2019
Hannah Sparling, Cincinnati Enquirer

FEBURARY 1, 2019
James Jaillet, Overdrive Magazine

JANUARY 8, 2019
Ed Blazina, Pittsburgh Post-Gazette
Imara Bright-Johnson, APCO Worldwide Cooper Tires
Media Scan – IBTTA & Tolling – Q1 2014 v. Q1 2019

IBTTA IN THE NEWS

Q1 2014

Q1 2019

124% INCREASE IN NEWS COVERAGE

IBTTA NEWS STORIES

US TOLLING INDUSTRY NEWS

Q1 2014

Q1 2019

18% INCREASE IN INDUSTRY-RELATED COVERAGE

INDUSTRY-RELATED NEWS STORIES

Meltwater
SHARE OF VOICE – Q1 2014 IBTTA v. Q1 2019 IBTTA

2014 IBTTA

- IBTTA & TOLLING: 71%
- IBTTA & GAS TAX: 27%
- IBTTA & CONGESTION PRICING: 2%

2019 IBTTA

- IBTTA & TOLLING: 84%
- IBTTA & GAS TAX: 10%
- IBTTA & CONGESTION PRICING: 6%

COVERAGE ON GAS TAX DOWN, COVERAGE ON CONGESTION PRICING UP

Meltwater
IBTTA SmartBrief

IBTTA SmartBrief is an essential daily news source of news article summaries that keeps readers up-to-date on the latest news and trends in the transportation and tolling industry.

IBTTA SMARTBRIEF (DAILY FREQUENCY)

- **Current Subscriber Count:** 5,153 subscribers
  - This time last year: 3,966 subscribers
- **IBTTA Unique Open Rate:** 31.41%
  (SmartBrief Average Open Rate: 24.64%)
- **IBTTA CTR:** 10.16%
  (SmartBrief Average CTR: 3.10%)

2018 + 2019 ADVERTISERS

- CDM Smith
- Conduent
- GeoToll
- HERE Technologies
- Leonardo - ELSAG LPR Solutions
- PSS Innovations
- Redfox ID LTD
- University of Louisville – Transportation Engineering
- emovis

2019 TOP STORIES

1. Court fight possible after Fla. lawmakers vote to disband MDX
2. Trump says he wants to spend $2T on infrastructure
3. NYC congestion pricing plan shows roads can be scarce resource
4. Billboard placed in Austin, Texas, by group promoting tolls
5. Transurban, Va. reach $1B deal on toll lane projects
IBTTA PAST PRESIDENTS ADVISORY COUNCIL

Agenda
Sunday, May 19, 2019
4:30pm to 5:15pm
Philadelphia, PA USA

1. Call to Order

2. Discussion led by Samuel Johnson
   a. strategic planning and board member engagement
   b. workforce development and attracting future engineers to the industry
   c. potential theme correlation with above

3. Honorary Member Candidates

4. Discussion of President's Book and next steps

5. Updates on the LITE Program and feedback

6. Possibility of a Past President's Retreat (where and when)

7. Adjourn