



TOLLING. MOVING SMARTER.

IBTTA Winter Board Meeting Briefing Materials

**January 19-21, 2022
Virtual – By Zoom**

Revised January 17, 2022, 11:50



WE KNOW. *This book is chock full o' stuff. Don't get overwhelmed. This "highlights" page will help you decide what's most important to read **RIGHT NOW.***

LETTERS TO THE BOARD

Especially for Board members, these letters will tell you a **WHOLE LOT** about **YOUR ROLE** on the IBTTA Board. See **pp. 23-32.**

FINANCIALS

Everything you want to know about our financials is on **p. 33-76.** How did we do in 2021? **Excellent!** See 2021 financials on **p. 35.**

STRATEGY

The board adopted a new strategic plan last December. It's short and has 2 **MAIN GOALS.** Read it on **pp. 16-22.**

COMMITTEE UPDATES

There's lots going on at IBTTA all the time. Join the Town Hall Meeting by Zoom 1/21 12pm – 2pm EST to hear all about it. See the agenda on **p. 79.**

BOARD RESOLUTIONS

During the January Board meeting, the board usually approves 3 **RESOLUTIONS:** (1) Electing new IBTTA members; (2) Electing new Foundation Directors; (3) Approving the 401(k) contribution. Read all three resolutions on **pp. 80-82.**

IBTTA Board of Directors and Committee Meetings
January 19-21, 2022 * VIRTUAL MEETING
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**International Bridge, Tunnel and Turnpike Association
Winter Board Meeting Schedule
January 19-21, 2022
All Meetings are Virtual**

Wednesday, January 19

2:00pm to 4:00pm

Council of Platinum Sponsors (COPS) (By Invitation)

4:00pm to 5:00pm

COPS with Executive Committee (By Invitation)

Thursday, January 20

9:00am to 1:00pm

Board orientation followed by strategic and generative discussion (Board and staff only)

2:00pm to 3:00pm

Finance Committee (Open to All)

3:00pm to 4:00pm

Membership Committee (Open to All)

4:00pm to 5:00pm

Past Presidents (By Invitation)

Friday, January 21

12:00pm to 2:00pm

Board Town Hall (Open to All)

IBTTA Board and Committees As of January 15, 2022 * UPPER CASE = CHAIR
(Subject to Change)

	First Name	Last Name	Organization Name	Email Address
BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE				
PRES	Diane	Gutierrez-Scaccetti	State of New Jersey Department of Transportation	diane.scaccetti@dot.nj.gov
1st VP	Andy	Fremier	Bay Area Toll Authority, Metropolitan Transportation Commission	afremier@bayareametro.gov
2nd VP	Bill	Halkias	HELLASTRON (Hellenic Association of Toll Roads Network)	bhalkias@attikesdiadromes.gr
INT'L VP	René	Moser	ASFINAG	rene.moser@asfinag.at
IPP	Mark	Compton	Pennsylvania Turnpike Commission	mcompton@paturndpike.com
ED & CEO	Patrick	Jones	International Bridge, Tunnel and Turnpike Association	pjones@ibtta.org
2022	José	Alvarez	Illinois Tollway	jra@getipass.com
2022	James	Hofmann	North Texas Tollway Authority	jhofmann@ntta.org
2022	Laura	Kelley	Central Florida Expressway Authority (CFX)	laura.kelley@cfxway.com
2022	María	Moreno	SEOPAN (Asociación de Empresas Constructoras y Concesionarias de Infraestructuras)	mmoreno@seopan.es
2022	Tim	Sturick	Thousand Islands Bridge Authority	timsturick@tibridge.com
2023	Jessica	Carson	E-470 Public Highway Authority	jcarson@e-470.com
2023	J.J.	Eden	North Carolina Department of Transportation, Turnpike Authority	jjeden@ncdot.gov
2023	Deb	Sharpless	Maryland Transportation Authority	desharpless@mdta.state.md.us
2023	Stavros	Stavris	HELLASTRON (Hellenic Association of Toll Roads Network)	sstavris@gefyra.gr
2023	Benton	Tempas	Northwest Parkway LLC	btempas@nwpky.com
2024	Ferzan	Ahmed	Ohio Turnpike and Infrastructure Commission	ferzan.ahmed@ohioturnpike.org
2024	Christophe	Boutin	ASFA (Association Professionnelle Autoroutes et Ouvrages à Péage)	christophe.boutin@autoroutes.fr
2024	Joi	Dean	Richmond Metropolitan Transportation Authority	joi.dean@rmtaonline.org
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2024	Massimo	Schintu	AISCAT (Associazione Italiana Società Concessionarie Autostrade e Trafori)	direzione@aiscat.it
2025	Lucinda	Broussard	Oregon Department of Transportation/OREGO Program	Lucinda.BROUSSARD@odot.state.or.us
2025	Jeff	Dailey	North Texas Tollway Authority	jdailey@ntta.org
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AUDIT COMMITTEE				
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AWARDS COMMITTEE				
	Snehal	Ambare	HNTB Corporation	ssambare@hntb.com
	Rachel	Bell	Kansas Turnpike Authority	rbell@ksturnpike.com
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IBTTA Board and Committees As of January 15, 2022 * UPPER CASE = CHAIR
(Subject to Change)

	First Name	Last Name	Organization Name	Email Address
Chair	Reinland	Jones	Riverside County Transportation Commission	rjones@rctc.org
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	David	Pope	Silicon Transportation Consultants	dpope@silicontc.com
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Staff Liaison	Wanda	Klayman	International Bridge, Tunnel and Turnpike Association	wklayman@ibtta.org

EMERGING TECHNOLOGIES COMMITTEE

Chair	Joe	Averkamp	Parsons	Joseph.Averkamp@parsons.com
	Trey	Baker	WSP USA	trey.baker@wsp.com
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	Mary	Biswell	Oklahoma Turnpike Authority	mbiswell@pikepass.com
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	First Name	Last Name	Organization Name	Email Address
Staff Liaison	Frank	Velez	North Texas Tollway Authority	fvelez@ntta.org
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ENGINEERING AND CONSTRUCTION TASK FORCE				
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	Neil	Thomson	E-470 Public Highway Authority	nthomson@e470.com
Co-Chair	Juan	Toledo	Miami-Dade Expressway Authority	jtoledo@mdxway.com
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	KARY	WITT	HNTB Corporation	kh Witt@hntb.com
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	J.J.	Eden	North Carolina Department of Transportation, Turnpike Authority	jjeden@ncdot.gov
	Lisa	Lumbard	Central Florida Expressway Authority (CFX)	Lisa.Lumbard@cfxway.com
	Donna	Manuelli	New Jersey Turnpike Authority	manuelli@njta.com
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	First Name	Last Name	Organization Name	Email Address
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(Subject to Change)

	First Name	Last Name	Organization Name	Email Address
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	Juan	Toledo	Miami-Dade Expressway Authority	jtoledo@mdxway.com
	Chris	Tomlinson	State Road & Tollway Authority	ctomlinson@srta.ga.gov
	Joe	Waggoner	Tampa-Hillsborough Expressway Authority	joe@tampa-xway.com
	Kary	Witt	HNTB Corporation	kh Witt@hntb.com
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2023	Larry	Bankert, Jr.	Kimley-Horn and Associates, Inc.	larry.bankert@kimley-horn.com
2023	Stephanie	Blanco	Riverside County Transportation Commission	sblanco@rctc.org
2024	George	Christopher	Douglas Stuart LLC	george@dougstu.com
2022	Federico	Di Gennaro	AISCAT (Associazione Italiana Società Concessionarie Autostrade e Trafori)	federico.digennaro@aiscatservizi.com
2022	Pat	Horan	GeoPat Consulting LLC	phoran@geopatconsulting.com
2024	Greg	Le Frois	HNTB Corporation	glefrois@hntb.com
2024	Tyler	Milligan	Milligan Partners LLC	tyler@milliganpartners.com
2023	Fran	O'Connor	Atkins N.A.	Fran.OConnor@atkinsglobal.com
Chair	JIM	WILSON	TransCore, LP	jim.wilson@transcore.com
INTERNATIONAL COMMITTEE				
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IBTTA Board and Committees As of January 15, 2022 * UPPER CASE = CHAIR
(Subject to Change)

	First Name	Last Name	Organization Name	Email Address
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LOST REVENUE TASK FORCE				
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	Nicola	Liquori	Florida's Turnpike Enterprise	nicola.liquori@dot.state.fl.us
	Donna	Manuelli	New Jersey Turnpike Authority	manuelli@njta.com
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IBTTA Board and Committees As of January 15, 2022 * UPPER CASE = CHAIR
(Subject to Change)

	First Name	Last Name	Organization Name	Email Address
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IBTTA Board and Committees As of January 15, 2022 * UPPER CASE = CHAIR
(Subject to Change)

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IBTTA Board and Committees As of January 15, 2022 * UPPER CASE = CHAIR
(Subject to Change)

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DATE January 20, 2022
LOCATION Virtual by Zoom
CLIENT International Bridge, Tunnel and Turnpike Association (IBTTA)
PROJECT Board Orientation and Strategic Direction

INTENDED OUTCOMES

- Board Orientation:
 - IBTTA's current governance practices and policies
 - Best practices in professional organization governance
 - Barriers and obstacles to achieving effective governance at IBTTA, as identified
 - Discuss areas for improvement for the Board
 - Discuss roles and responsibilities of Board members and staff
 - Other elements, based on discussion with IBTTA and response to questions sent to the Board
- Strategic Thinking:
 - Look more deeply into the new Strategic Plan and Outcomes around:
 - Being the leader in driving road user payment principles
 - Exemplifying diversity, equity and inclusion
 - Explore other key issues on the horizon

AGENDA

TIME	THURSDAY, JANUARY 20, 2022	INTENDED OUTCOMES
9:00 am	Getting Started <ul style="list-style-type: none"> • Welcoming remarks • Introductions and networking • Intended outcomes and session expectations 	<ul style="list-style-type: none"> • Establish tone of the session • Gather initial thinking of the room • Build and strengthen relationships in the group
9:45 am	Board Orientation <ul style="list-style-type: none"> • Board development • Essential board functions • Modes of governance Board Capabilities <ul style="list-style-type: none"> • Communications • Decision making 	<ul style="list-style-type: none"> • Familiarize the board with core responsibilities • Understand best practices in governance • Build specific skills Board members identify as critical to fulfilling their duties
10:30 am	Break	

TIME	THURSDAY, JANUARY 20, 2022	INTENDED OUTCOMES
11:00 pm	Strategic Conversation <ul style="list-style-type: none"> Discussion about Outcome 1: IBTTA Is The Leader In Driving Road User Payment Principles. 	<ul style="list-style-type: none"> Explore what the world will look like when this outcome is achieved
11:45 pm	Break	
12:00 pm	Strategic Conversation <ul style="list-style-type: none"> Discussion about Outcome 2: IBTTA Promotes and Exemplifies Diversity, Equity and Inclusion. 	<ul style="list-style-type: none"> Explore what the world will look like when this outcome is achieved
12:45 pm	Summary, Wrap up, and next Steps <ul style="list-style-type: none"> Validate what we heard Document direction/decisions Confirm next steps and action items to advance the plan (by when and by whom) 	<ul style="list-style-type: none"> Review of accomplishments Outline what lies ahead
1:00 pm	Adjourn	

IBTTA STRATEGIC PLAN 2022-2024

Overview And Introduction: Taking Stock Of Where We Are

IBTTA has been engaged in a strategic planning and visioning process for most of 2020 and 2021. We embarked on this process to highlight what our association must do to continue to be relevant. The other aim of this process is to take a fresh look at our strategic direction and rededicate ourselves to what is most important for us to do over the next five years.

We began with a visioning process during the January 2020 Board of Directors meeting in Florida. During that meeting facilitators from McKinley Advisors led the board through an orientation process and conducted several exercises to identify key strategic issues for IBTTA to address. Board members engaged in robust conversations about the challenges and opportunities facing the industry and IBTTA. The meeting provided a wonderful opportunity for board members to bond and think about the future.

As the COVID-19 pandemic took hold in March 2020, we put our visioning process on hold as we pivoted to a new environment of lockdowns, travel bans, social distancing, and virtual meetings.

In January 2021, we relaunched the process by holding a series of facilitated conversations with the IBTTA Board, Past Presidents Advisory Council, Council of Platinum Sponsors, and Young Professionals Council. We also launched a comprehensive member survey to better understand the wants, needs, and interests of the members and gauge their aspirations for the future of IBTTA. We learned a great deal in the process.

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.

Embracing the Past As We Build the Future

As we look to the future, we are also mindful of the important goals from past strategic plans that are still relevant today. Among them are these principles:

- a) IBTTA will be recognized as THE advocate for tolling.
- b) IBTTA will be recognized as THE central clearinghouse of toll industry information.
- c) IBTTA will be recognized as THE leader in producing the highest quality meetings and educational experiences for the toll industry in every region of the world that embraces user financed transportation.
- d) IBTTA members and stakeholders will find indispensable value in the association's programs, products, services, and meetings.

These goals from past strategic plans continue to animate IBTTA and its members as we embrace our new strategic vision.

IBTTA'S NEW STRATEGIC PLAN 2022-2024

Here is the new strategic plan for IBTTA which builds upon the vital framework of past strategic plans.

Mission

IBTTA is the worldwide alliance of toll facility operators and associated industries that provides a forum for sharing knowledge and ideas to promote and enhance user financed transportation.

Vision

To be the world's leading resource and advocate for safe, sustainable mobility supported by tolling, pricing, and road use charging.

Core Values

- **Excellence.** We strive for excellence in all our endeavors.
- **Together.** We know we are stronger together than we are apart.
- **Teamwork.** We respect the talents and contributions of all and play like a team.
- **Legacy.** We stand on the shoulders of and honor those who preceded us.
- **Partnership.** We recognize our limitations and work with others to advance common goals.

Strategic Outcomes

Outcome 1: IBTTA Is The Leader In Driving Road User Payment Principles.

To achieve this outcome, we will:

1. Act as a catalyst and incubator for innovative solutions that meet the needs of our members and their customers.
2. Expand our tent to welcome both the worldwide tolling industry and other forms of transportation and mobility.
3. Partner with other associations and organizations to advance road user payment principles.
4. Develop solutions to address climate change.

Outcome 2: IBTTA Promotes and Exemplifies Diversity, Equity and Inclusion

To achieve this outcome, we will:

1. Assure that diversity, equity, inclusion, ethical behavior and cultural awareness are embedded in IBTTA governance, operations, programs and services.
2. Strive to increase diversity so that individuals of all backgrounds are valued and equitably included in our industry.

Next Steps

This strategic plan becomes effective once the IBTTA Board of Directors approves it. Once this plan is approved, the staff will create an operations plan outlining specific actions to bring about the strategic outcomes.

APPENDIX – BACKGROUND INFORMATION AND SURVEY RESULTS

Highlights Of The Member Survey: Member Satisfaction Is High And The Value Of Membership Compared To Cost Is High.

The electronic survey was distributed by IBTTA to 4,654 contacts (members, former members, prospects) and was fielded over a period of fourteen days between March 30 and April 12, 2021. In total, 342 respondents completed or partially completed the survey questionnaire for an overall response rate of 7.3%. This is comparable to the 2020 survey effort, which yielded a total of 304 responses and a response rate of 6.5%.

- Overall, reported satisfaction and value compared to cost are high, are above the industry average, and have increased since April 2020.
- Respondents value connecting with others in the industry, collaborating, and having access to data and information.
- Newly launched programs rated as being extremely or very valuable by most respondents include topical webinars, the Women in Tolling Council and the Peer-to-Peer Program.
- Most respondents preferred that IBTTA keep offering virtual events along with in-person conferences and events that provide opportunities to participate or view proceedings virtually.
- Top priorities that respondents commonly cited for IBTTA include better educating the public about transportation and its funding and facilitating more networking opportunities among members and professionals in the industry.
- Going forward, respondents prefer that IBTTA “expand the tent” to embrace new stakeholders within the broader mobility space and advance and represent mobility and transportation. New stakeholders that respondents most commonly want IBTTA to engage include Departments of Transportation, technology firms, manufacturers and freight and logistic companies.
- In terms of challenges, respondents were most likely to believe that road charging and innovation and technology will have the greatest impact on the international tolling industry within the next three years.
- Respondents commonly reported that their business is about as successful now compared to January 2020. Vendors/suppliers were more likely to report their business is more successful today compared to January 2020, while toll agency/operators were more likely to say their business is less successful.

Highlights Of The Facilitated Discussions – Continuing To Be Relevant

One of the main goals of our strategic visioning process is to position IBTTA to continue to stay relevant to its members and other stakeholders. During the facilitated discussions with the

Board, Past Presidents and Council of Platinum Sponsors, McKinley Advisors asked this question to get at the notion of relevance: **What issues, causes and concerns does IBTTA need to “get on the right side of” to continue to be relevant?”**

Here are the issues most mentioned by the three groups:

1. **Social Justice.** Examples of this issue include being a leader of social justice in the industry; increasing equity and transparency in the industry; and supporting a diverse workforce pipeline within the industry.
2. **Climate Change.** Examples include understanding the role the industry plays in climate change and environmental stewardship.
3. **Electrification.** Examples include understanding the changes that will happen because of expanded use of electric vehicles, including charging stations, etc.
4. **Innovative technologies.** Examples include the adoption of connected and automated vehicle technologies and applications.
5. **Tolling value proposition.** Examples include the need to clearly articulate the value proposition to justify tolling to customers.
6. **Future focused.** Examples include an awareness of the migration away from vehicle ownership; the role of micro freight; and monetizing mobility as a service.

OTHER OBSERVATIONS FROM THE FACILITATED DISCUSSIONS

During the facilitated discussions, we further explored what people felt about the paired statements: (a) “Focus on serving existing stakeholders within the tolling industry” versus (b) “Expand the tent to embrace new stakeholders within the broader mobility space.”

Don’t dilute the culture. Participants in the facilitated discussions expressed a strong belief that IBTTA needs to focus on the core mission of tolling because that’s what makes IBTTA valuable. Most said they want to maintain the social dynamic and networking value of IBTTA and avoid diluting them by over-expanding the tent.

Engage newcomers to our industry. On the other hand, there is a strong belief that the IBTTA tent is already expanding. We are seeing a different group of companies and specialties already becoming part of IBTTA such as:

- Big tech companies
- Mobile payment processors
- Cloud computing providers

Young Professionals. We also held a facilitated discussion with members of the Young Professionals Council. This group interpreted the phrase “expanding the tent” as an effort to be more inviting to younger and less senior professionals in the industry. For them it wasn’t only

about expanding the types of companies that should be involved in IBTTA; it was also about the age and experience of the individuals who are invited to participate in IBTTA activities such as meetings, working groups, and governance.

Embracing Road Usage Charging. In the facilitated discussions, there was significant support for the idea of expanding the mission of IBTTA to go beyond “tolling.” Road Usage Charging (RUC) is seen as the future of surface transportation funding – replacing the fuel tax and working side-by-side or hand-in-glove with tolling. Many participants felt that IBTTA and its members need to embrace RUC, leverage existing tolling experience and expertise to develop RUC, and become the leaders in implementing and advancing RUC.

Mobility as a Service. MaaS was also mentioned as a potential area for IBTTA to explore and engage in, but without the same passion and energy as that relating to RUC.

New payment options and transactions. There was also sizeable support for the idea that new payment options, including mobile payments, are already here and that the industry needs to get on board. New connected vehicle technologies will change the way in-vehicle commercial transactions are enabled, executed, processed and collected. The convergence of tolling and transportation pricing with other commercial transactions will change the way we do business, our partnerships, and opportunities for operational efficiency, customer experience, and the value proposition.

COMPLETING THE PLAN

Over the course of nearly two years, we have engaged key stakeholders in robust discussions about the future of the industry and IBTTA. The outcome of these discussions are reflected in the strategic plan above and in the appendix. In completing the plan, we have adopted:

- a mission that defines why we exist and around which we will dedicate our resources and activity.
- a vision for the future that inspires people and keeps us stretching to achieve more than we might have thought possible.
- a set of core values that define how we behave as an association.
- a set of strategic outcomes that are aligned with our mission and which can move us towards our vision.

To implement the plan, we will:

- develop and employ the appropriate resources to give ourselves the best chance of success in advancing the strategic outcomes.
- monitor progress in achieving the strategic outcomes and evaluate their effect on our mission and their ability to move us closer to our vision.

The IBTTA Board of Directors wishes to express its appreciation to all stakeholders who contributed to this strategic plan, especially the Past Presidents Advisory Council, the Council of Platinum Sponsors, the Young Professionals Council, and all who completed the member surveys. We are indebted to all IBTTA members for your support and for sharing your interests and perspectives with us in this important work.

Sincerely,

The IBTTA Board

Letter to the Board #1 – Introduction to the IBTTA Board

Dear IBTTA Board Members:

Joining the board of IBTTA can be a challenge because there's so much to know and learn. What's the mission of IBTTA? What does IBTTA stand for? Do we have a strategic plan? If so, where did it come from? Who drafted it? How often do we revisit it? What is the appropriate role of board members? What is my fiduciary responsibility? Do I have to attend all board meetings? How do I learn all this stuff?

Yep. That's a lot of questions. The most important thing to think about right now is that you are part of the IBTTA board, and we will do everything we can to help you perform as an effective board. IBTTA is a great organization. My predecessor as executive director of IBTTA, Neil Schuster, used to say this is what IBTTA stands for: **I Belong To a Terrific Association**. True enough.

As a new board member – and perhaps a returning one – you have questions about your role and responsibilities. Some people, when they take on a responsibility like this, feel like they're drinking from a fire hose. We're going to try to make your initiation less stressful than that. We'll try to manage the flow of information so it comes to you in a steady stream and won't knock you over. At least, that's our intention.

One way to begin your own initiation into the IBTTA Board is to take a quick look back. Most of you know that IBTTA was founded in 1932. But do you know what has happened in the 90 years since then? As luck would have it, ITS International published a commemorative magazine on the 75th anniversary of IBTTA at our annual meeting in Vienna, Austria in 2007. Here's a [link to that 42-page publication](#) that will give you a glimpse of the first 75 years of IBTTA.

There's more to learn and experience about IBTTA and your role on the board. Stay tuned for more information in the next letter. And, don't hesitate to ask questions.

Kind regards,

Pat

Letter to the Board Letter #2 – What about strategy?

Dear IBTTA Board Members:

We work on strategy a lot at IBTTA. A short, simple passage on our website says, "The IBTTA Board of Directors sets the strategic direction of the association, approves the association outcomes to be accomplished, and assures that the resources necessary for the achievement of desired outcomes are available and used efficiently." I see the main function of the board as developing the vision, direction and strategy of the association. Strategy helps us answer the questions: Where are we? Where are we going? How are we going to get there?

The strategic direction of IBTTA 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.

A strategic plan can only stay current and relevant if IBTTA ensures that the plan is updated. It is the leadership team's working document. Therefore, the board has both the right and the responsibility to change the strategic plan any time it needs to be changed based on sound reasoning and assessment; and update the plan regularly on an ongoing basis.

Mary Jane O'Meara, IBTTA's President in 1999, is often credited with leading IBTTA to develop its first strategic plan. She was the second woman ever to serve on the IBTTA Board. According to Mary Jane, board meetings back then were short and superficial. There was no expectation that the Board would discuss policy, big ideas, or develop long-term strategy to advance tolling. So in 1999, she set out to create a strategic plan for IBTTA.

Our board has developed and adopted several strategic plans since then. In each of those efforts, the board has reevaluated the association's mission, vision, values, and long-range goals. A key feature of all our strategic plans over the years is the belief that IBTTA should be:

- THE advocate for tolling
- THE central clearinghouse of knowledge and information about tolling
- THE leader in offering high quality meetings and educational experiences for the industry

The IBTTA Board adopted the [current strategic plan](#) in December 2021. As a board member of IBTTA, you'll spend quite a bit of time talking about and working on strategy. Our strategic plan helps define the core of IBTTA.

Kind regards,

Pat

Letter to the Board Letter #3 – Advocacy

Dear IBTTA Board Members:

Most transportation associations in Washington, DC devote a lot of resources to communications and advocacy – to cultivate a positive industry image and create a favorable political and business environment for its members. IBTTA is no exception.

In 2013, we took a big step forward to shape the public conversation about tolling. We launched the [Moving America Forward public awareness campaign](#). Through the campaign we are engaging the mainstream media, policy makers, and the public in a thoughtful dialogue

about the importance of tolling as one of the tools in the toolbox that can help rebuild America's transportation infrastructure.

The campaign combines tolling facts with important transportation stories to bring attention to the many benefits of tolling. We also focus aggressively on responding to inaccurate and misleading information about tolling. Since the campaign's launch, we've seen a dramatic increase in mentions of IBTTA and industry priorities in the news media, including high profile stories on NBC Nightly News, CBS News, and ABC News; in the pages of *The New York Times*, *The Washington Post*, and the *Wall Street Journal*; and in countless other media outlets.

Being "[The Advocate](#)" also means advancing the concept of tolling before government officials. This work is carried out by our Government Affairs Director Mark Muriello, outside lobbyist, Kathy Ruffalo; and by members of the Government Affairs Committee and others.

IBTTA has a positive story to tell. We want people to know that transportation policies that embrace tolling are an important way to enhance mobility and the quality of life for all road users. It's our job—as an industry and an association—to tell that story.

Kind regards,

Pat

Letter to the Board Letter #4 – TollMiner

Dear IBTTA Board Members:

I had a colleague at another association who liked to say, "She who has data is better than she who doesn't have data; and she who has more data is better than she who has less." Truth!

Our member surveys consistently show that members want access to accurate industry reports, data, and market intelligence. IBTTA's [TollMiner™ Data Visualization Tool](#) is one response to your appetite for data. Since 2016, we have been gradually and painstakingly building a comprehensive database of information about toll operators around the world. Right now TollMiner data comes from IBTTA staff researching and cleansing industry data **from publicly available resources**. This is a big effort but necessary because collecting data from agencies historically has been a challenge.

What kind of data do we have? How about traffic and revenue. We've collected revenue and vehicle volume data on almost every U.S. toll operator. For example, the Golden Gate Bridge Highway and Transportation District collected \$108.6 million in toll revenue on more than 13.6 million trips in 2021. All U.S. operators collected more than \$19 billion in toll revenue on more than 7.2 billion trips in 2020. TollMiner also collects data on facility type (road, bridge, tunnel), centerline miles, and collection method (Cash, ETC, AET). We have a special section on priced managed lanes.

You want data and we're trying to deliver it. We're adding new data and new functionality almost daily. We're collecting data on operators outside the U.S. and are working to make it even better. If you've never looked at TollMiner before, you should. You can even get a private tour from [Cindy Norcross](#), our Research and Technology Director. She is assisted by Lisa Jewell, our Research Specialist.

How do our members use this data? One operator contacted us to investigate the feasibility of implementing AET on bridges. They wanted to find agencies that were like them in size that had already done it. We provided a list, traffic and revenue data, and the names and locations of all AET bridges in the U.S. TollMiner data helped this member build the case for their senior leadership and board.

What are some other uses for this data? The news media are constantly asking us for tolling data and insights when writing stories, and we can provide the right data at the push of a button. We ask them to credit IBTTA TollMiner as the source, which helps to raise the visibility of toll financed transportation and IBTTA.

What problem are you trying to solve? Chances are we have the data you need in TollMiner. And if we don't have it, we're probably working on developing it. Still not sure? Contact Cindy. She has a lot of data!

Kind regards,

Pat

Letter to the Board #5 – We have meetings!

Dear IBTTA Board Members:

One of my favorite moments in IBTTA meetings history was the closing session of the 2005 annual meeting in Cleveland in which we staged a short dramatic play called **"Your Toll Road: Sell It or Keep It"** featuring several of our members as the main characters. The actors all deserve Academy award nominations for their outstanding performances. Ed DeLozier (E-470 Public Highway Authority) played the role of "Governor," a stereotypical big shot politician whose main interest is raising money and getting re-elected. Michael Huerta (ACS State & Local Solutions) was exquisite in his portrayal of "Mr. O'Money," a devilishly unscrupulous and fantastically rich private toll road investor. Ken Daley (Transurban City Link Limited) portrayed the role of the harried toll agency "Executive Director" grappling with huge forces beyond his control. Kelly Wick (Tamer Partners Corporation) portrayed three different versions of "Everyman" (depending on where you come from), poking and prodding the other actors on stage with his dizzying array of challenging and difficult questions. And Steve Snider (Halifax Harbour Bridges) was poignantly confused in his portrayal of a state "Senator" trying

desperately to weigh all the evidence and make the right decision – whether to sell or keep the toll road.

The “Oscar,” however, goes to the audience. In the first few moments after the on-stage actors completed their scripted dialogue and took seats on stage, the audience remained quiet for what seemed like an eternity. Then one by one, audience members approached the microphones and began to ask questions. I knew something magical had happened when, after only a few questions, the audience members began to pose very sophisticated and challenging questions *in character*. One audience member appeared as the destitute mother of six children wondering how much the tolls would increase after the sale and whether she would be able to afford to ride the toll road again. Another audience member introducing himself as “Mr. More Money from Switzerland” offered to buy the toll road with a bid one and a half times the size of that offered by Mr. O’Money on stage. It went on like this for an hour. When it was over, I realized that this is the kind of interaction, dialogue, and learning that we want to happen at every IBTTA meeting.

Later that day, a representative from a private toll road investor approached me and said that he had learned more about public perceptions of potential asset lease and concession projects in the U.S. by listening to the “actors” in the audience than by any other experience in his career. He said that the “general public” represented by audience members spoke with great fervor and emotion because they didn’t have to worry about offending any “real” people. This truly was an amazing result of this little drama.

Not all IBTTA meetings have the same level of energy and artistic creativity as that session in Cleveland. But many of them do. Creating an IBTTA meeting is an exciting and painstaking process that involves dozens of member volunteers and most of our staff working together for months or years. We hold 5-6 major meetings each year ranging in size from 150 delegates to more than 1,000. If you meet someone on the street who is familiar with IBTTA, it’s most likely because they attended one of our meetings.

It takes a village to make an IBTTA meeting. Hundreds of volunteers each year plus our entire staff. While [everyone on staff](#) has a hand in our meetings, the folks who work on them every day include **Wanda Klayman**, Deputy Executive Director; **Cheryle Arnold**, Web Services and Conference Production Manager; **Kristin Bromberg**, Marketing Manager; **Anna Sohriakoff**, Meetings and Special Projects Coordinator; **Harry Smith**, Office Manager and Meetings Registrar; **Ancilla Brady**, Membership and Business Development Director; and **Terri Lankford**, Membership and Business Development Manager.

If you’ve attended and enjoyed an IBTTA meeting recently, thank these members of our team. And check out our [calendar of events](#) for 2022!

Kind regards,

Pat

Letter to the Board #6 – Duty of Care, Loyalty and Obedience

Dear IBTTA Board Members:

Up until now, these letters have focused on aspects of IBTTA that are informational and nice to know. This letter explores a more serious, **need to know** topic: the fiduciary duties of board members.

A nonprofit board and its members individually have three fundamental fiduciary duties: a duty of care, a duty of loyalty, and a duty of obedience.

The duty of care describes the level of competence that is expected of a board member and is commonly expressed as the duty of "care that an ordinarily prudent person would exercise in a like position and under similar circumstances." This means that a board member owes the duty to exercise reasonable care when making a decision as a steward of the organization. To fulfill the duty of care, board members must:

- Be interested in and understand the organization's mission, goals and plans;
- Prepare for and actively participate in board and committee meetings;
- Review all board materials and agendas in advance;
- Be alert to potential problems and concerns; and
- Investigate violations or irregularities in the governance of the organization.

The duty of loyalty is a standard of faithfulness; a board member must give undivided allegiance when making decisions affecting the organization. This means that a board member can never use information obtained as a member for personal gain but must act in the best interests of the organization.

The duty of obedience requires board members to be faithful to the organization's mission. They are not permitted to act in a way that is inconsistent with the central goals of the organization. The governing board must comply with local, state and federal law and conform to the organization's tax-exempt standing, articles of incorporation, bylaws and policies. This duty forbids acts outside the scope of corporate powers. A basis for this rule lies in the public's trust that the organization will manage donated funds to fulfill the organization's mission.

The board duties of care, loyalty and obedience are of more than academic interest. Observing these duties is serious business. Every day we see articles in newspapers and stories on TV alleging that some public figure has placed his own personal interests ahead of the interests of the community he serves. Whether the allegations are true or not, the appearance of impropriety can bring damage to the country. This is territory that the IBTTA board must avoid. The appearance of impropriety by the board as a whole or by even one board member can

harm the reputation of IBTTA and result in the loss of members, sponsors, meeting attendance and more.

We will continue our conversation about the fiduciary duties of board members during regular board meetings. I wish to give credit to [BoardSource](#), [The Guidestar Blog](#) and [Tecker International](#) for important information used in writing this letter.

Kind regards,

Pat

Letter to the Board #7 – Bylaws, Ethics and Antitrust

Dear IBTTA Board Members:

In Letter #6, we talked about the fiduciary duties of the board: the duties of care, loyalty and obedience. Those are big duties and you might be wondering what resources are available to help you fulfill those duties. The **duty of obedience** requires board members to be faithful to the organization's mission; act in ways that are consistent with the central goals of the organization; comply with local, state and federal law; and conform to the organization's tax-exempt standing, articles of incorporation, bylaws and policies.

We have resources to help you understand these duties. In this letter, we'll focus on three resources: the bylaws, policy of ethical behavior, and antitrust policy.

The IBTTA [bylaws](#) describe such things as the classes of membership, qualifications of directors and officers, committees, and other information about governance. Did you know that all IBTTA members are elected by the board? That's right. According to Article II, Section 2, "Active Members, Associate Members, Sustaining Members and Honorary Members shall be elected to the Association by resolution of the Board of Directors." That's why we include a resolution to elect new members in almost every board briefing book.

Another part of the duty of obedience is complying with the [Policy of Ethical Behavior](#) approved by the board in 2008. As described in the preamble, "The Policy of Ethical Behavior (the 'Policy') serves as a code of conduct for all who are performing official duties on behalf of IBTTA in their various capacities, as Officers, Board members, as members of Task Forces or Committees, as Volunteers, as Paid Consultants and as Staff (hereafter referred to as 'IBTTA Representatives')." The Policy of Ethical Behavior includes a Code of Ethics, a Conflict-of-Interest Policy, and a Whistleblower Policy. These policies apply to all "IBTTA Representatives" including board members and staff.

The board adopted an [Antitrust Policy](#) in 2015. The introduction says, “It is the policy of IBTTA to comply with all applicable federal and State antitrust laws. The fundamental objective of the antitrust laws is to protect and promote free and fair competition. IBTTA understands and supports the public policies embodied in these laws. Through the adoption and issuance of the IBTTA Antitrust Policy, IBTTA affirms its commitment to abide by the spirit and the letter of all antitrust laws, and all members of IBTTA are required to do so as well in connection with their participation in IBTTA activities.”

In addition to these policies, IBTTA has a relationship with the law firm Webster, Chamberlain & Bean, to help us with any matters on which we need legal guidance. WC&B is one of the leading firms in the United States specializing in providing a full range of legal services to nonprofit and tax-exempt organizations. Since 1970, WC&B has provided comprehensive legal services to a broad range of trade associations, professional societies, foundations and other organizations. One of the firm’s partners, Hugh K. Webster, serves as IBTTA’s General Counsel. Hugh is a nationally recognized lawyer who has served as an advisor to associations and other non-profit organizations and association management companies for almost 20 years. With special expertise in governance, strategic, and operational issues, Hugh also works in such diverse areas as employment, taxation, antitrust, contracts, standards and certification, code of ethics, publishing, and fiduciary obligations of directors and officers. Hugh Webster helped us draft both the Policy of Ethical Behavior and Antitrust Policy.

These are a few of the most important resources to help board members comply with the duties of care, loyalty and obedience. We’ll talk about these duties regular board meetings.

Kind regards,

Pat

Letter # 8 – Internal Control Assessment and Enterprise Risk Assessment

Dear IBTTA Board Members:

In 2018, IBTTA’s Audit Committee and Finance Standing Committee of the Board recommended to the Board that IBTTA conduct both an **internal control assessment** (ICA) and an **enterprise risk assessment** (ERA). The two committees sought these services to advance the Board’s fulfillment of its fiduciary responsibility to ensure that IBTTA is taking appropriate and manageable risks and that IBTTA’s internal controls are sufficiently robust to protect it against fraud or other financial malfeasance. With the board’s concurrence, staff issued an RFP to engage a firm to provide these services. In late 2018, the leadership of the Audit and Finance Committees selected the firm Clifton Larson Allen (CLA) to conduct the assessments.

The objectives of the internal control assessment were to evaluate the design and operation of the current internal control state; identify improvement opportunities; and propose recommendations that improve internal control and/or future mitigate risks. CLA examined key process and subprocesses in six categories: revenue and receipts; non-payroll disbursements and accounts payable; compensation and benefits; investments and cash management; journal entries and financial reporting; and budgeting.

The assessment resulted in nine observations and recommendations, outlined in the Detailed Observation Listing section. Overall these observations are reflective of a stable internal control environment and offer opportunities to strengthen the current state. The observations followed the following key themes:

- Implement policies and procedures for the documentation of review and approvals.
- Enhance internal controls with increased segregation of duties and additional “preventative” mitigating controls within the payroll processing and journal entry review.
- Establish an organizational chart outlining approved reviewers, including alternative reviewers.

According to CLA’s report, “the results of the assessment are primarily reflective of opportunities for IBTTA to enhance the current internal control environment. The results of the assessment align with what we would expect to see for an organization with the size, maturity, and structure of IBTTA. IBTTA has a stable internal control environment, supported by this assessment and the results of the financial statement audit.”

The second study performed by CLA was the enterprise risk assessment. The objectives of this assessment were to:

- Conduct a strategic level assessment of IBTTA’s exposure to risk such as financial loss, inefficient operations, legal violations, reputation damage, long-term viability or similar endangerments;
- Identify the most likely or imminent risks; and
- Start a dialogue between management and governance regarding proper actions to reduce the likelihood and minimize the impact of the prioritized risks.

CLA classified risks in quadrants of likelihood (unlikely to imminent) and timing (0-60 months). They noted four general responses to any risk: accept and monitor, mitigate, transfer or avoid. They recommended monitoring the middle tier risks in Quadrants I and IV and accepting the very unlikely Quadrant III risks. They identified 7 risks with higher likelihood and potential for near-term effect (Quadrant II).

In response to the risk assessment, staff developed an action plan to mitigate the Quadrant II risks. One response of the action plan was to continue best practices such as internal controls, standard operating procedures, review and enforcement of policies, employee cross-training,

member communication, industry focus groups and periodic evaluation of the Board's Strategic Plan.

As part of the action plan, staff committed to:

- Conduct an internal control assessment every four years.
- Provide risk training for senior staff.
- Develop a Continuity of Operations/Disaster Recovery Plan.
- Document types of data maintained by IBTTA, the relevant privacy requirements, and investigate the cost/benefit of a cybersecurity assessment.
- Develop a formal succession plan.

Much work has gone into these reports over many months, especially the ERA action plan and the management responses to the ICA. The team that oversaw this process included Audit Committee Chair Deb Sharpless; Finance Committee Chair George Zilocchi and Vice Chair Susan Buse; Deputy Executive Director Wanda Klayman; CFO Cathy Pennington; and me.

You can read the ICA, ERA, and IBTTA's ERA action plan on [pages 91-123 of the September 2019 board briefing book](#).

Kind regards,

Pat

IBTTA Finance Standing Committee of the Board

Agenda

Thursday, January 20, 2022

2:00pm to 3:00pm

VIRTUAL – BY ZOOM

1. Call to Order
2. President and Chair's Remarks
3. Review November 30, 2021, Financial Statements with Year-End Projections
4. Strategic Plan
5. Investment Subcommittee Report
6. 2022 Finance Committee Goals
7. Action Items
 - a. 401(k) Resolution
 - b. Approval of September 23, 2021, Minutes
8. Adjourn

Backup materials

Finance Committee Charter

November 30, 2021, Financial Statements

2022 Budget

Trend Analysis

2022 Finance Committee Goals

401(k) Resolution

Investment Policy

2022 Dues Schedule

Minutes September 30, 2021

Charter of the IBTTA Finance Standing Committee of the Board
Revised 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.

IBTTA Budget vs. Actuals: 2021
Approved Budget - FY 21 P and L Classes -- Janury-November 2021

	Total Meetings		Total Programs		Total Supporting Services		TOTAL			Year-end Projection
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	over/(under) Budget	
Revenue										
75xx Member Dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
7501 Operator Members	\$ -	\$ -	\$ -	\$ -	\$ 2,079,473	\$ 1,743,572	\$ 2,079,473	\$ 1,743,572	\$ 335,902	\$ 2,079,473
7502 Associate Members	\$ -	\$ -	\$ -	\$ -	\$ 486,940	\$ 423,825	\$ 486,940	\$ 423,825	\$ 63,116	\$ 486,940
7502.10 DBE/WBE/MBE/SBE	\$ -	\$ -	\$ -	\$ -	\$ 43,780	\$ 30,250	\$ 43,780	\$ 30,250	\$ 13,530	\$ 43,780
7503 Sustaining Members	\$ -	\$ -	\$ -	\$ -	\$ 574,200	\$ 521,235	\$ 574,200	\$ 521,235	\$ 52,965	\$ 574,200
Total 7502 Associate Members	\$ -	\$ -	\$ -	\$ -	\$ 1,104,920	\$ 975,310	\$ 1,104,920	\$ 975,310	\$ 129,611	\$ 1,104,920
Total 75xx Member Dues	\$ -	\$ -	\$ -	\$ -	\$ 3,184,393	\$ 2,718,881	\$ 3,184,393	\$ 2,718,881	\$ 465,512	\$ 3,184,393
76xx Meeting Revenues					\$ -					
Total 761x Registration Revenues	\$ 507,120	\$ 1,003,750	\$ -	\$ -	\$ -	\$ -	\$ 507,120	\$ 1,003,750	\$ (496,630)	\$ 507,120
Total 762x Non-Registration Revenues	\$ 1,217,995	\$ 967,083	\$ -	\$ -	\$ -	\$ -	\$ 1,217,995	\$ 967,083	\$ 250,912	\$ 1,217,995
Total 76xx Meeting Revenues	\$ 1,725,115	\$ 1,970,833	\$ -	\$ -	\$ -	\$ -	\$ 1,725,115	\$ 1,970,833	\$ (245,718)	\$ 1,725,115
Total 79xx Other Income	\$ -	\$ -	\$ 8,222	\$ 34,833	\$ 184,610	\$ 5,958	\$ 192,832	\$ 40,792	\$ 152,040	\$ 193,832
Total Revenue	\$ 1,725,115	\$ 1,970,833	\$ 8,222	\$ 34,833	\$ 3,369,003	\$ 2,724,839	\$ 5,102,340	\$ 4,730,506	\$ 371,834	\$ 5,103,340
Expenditures										
Total Bank Fees	\$ 3,568	\$ 33,733	\$ -	\$ -	\$ 23,121	\$ 5,500	\$ 26,689	\$ 39,233	\$ (12,545)	\$ 28,000
Total Design, Printing & Postage	\$ 30,488	\$ 66,550	\$ 8,873	\$ 14,942	\$ 2,274	\$ 3,896	\$ 42,059	\$ 85,388	\$ (43,329)	\$ 44,000
Total Insurance	\$ 5,358	\$ 5,042	\$ -	\$ -	\$ 20,261	\$ 21,083	\$ 25,620	\$ 26,125	\$ (505)	\$ 26,000
Total Meeting Venue & Meals	\$ 448,147	\$ 862,950	\$ -	\$ -	\$ 30,470	\$ 78,833	\$ 478,617	\$ 941,783	\$ (463,167)	\$ 479,000
Total Miscellaneous	\$ 1,612	\$ -	\$ 7,858	\$ -	\$ 25,589	\$ 12,879	\$ 35,059	\$ 12,879	\$ 22,180	\$ 38,000
Total Occupancy	\$ -	\$ -	\$ -	\$ -	\$ 158,802	\$ 168,300	\$ 158,802	\$ 168,300	\$ (9,498)	\$ 160,000
Total Office Expense	\$ 3,853	\$ 20,460	\$ 931	\$ 2,750	\$ 38,323	\$ 38,500	\$ 43,106	\$ 61,710	\$ (18,604)	\$ 52,000
Total Other Direct Meeting Expenses	\$ 316,191	\$ 362,588	\$ 38	\$ -	\$ 57	\$ 1,467	\$ 316,285	\$ 364,054	\$ (47,769)	\$ 320,000
Total Personnel	\$ -	\$ -	\$ -	\$ 917	\$ 2,436,453	\$ 2,417,572	\$ 2,436,453	\$ 2,418,488	\$ 17,964	\$ 2,647,100
Total Professional Services	\$ 32,948	\$ 69,667	\$ 167,649	\$ 148,500	\$ 165,557	\$ 182,233	\$ 366,279	\$ 400,400	\$ (34,121)	\$ 397,000
Total Promotion & Advertising	\$ 17,175	\$ 16,500	\$ -	\$ -	\$ 15,588	\$ 18,333	\$ 32,763	\$ 34,833	\$ (2,070)	\$ 32,800
Total Reference & Research	\$ 31	\$ -	\$ 3,914	\$ 8,708	\$ 1,508	\$ 458	\$ 5,453	\$ 9,167	\$ (3,713)	\$ 5,500
Total Technology & Data	\$ -	\$ -	\$ 162,178	\$ 283,250	\$ -	\$ -	\$ 162,178	\$ 283,250	\$ (121,072)	\$ 172,200
Total Travel	\$ 23,727	\$ 27,958	\$ 11	\$ 2,750	\$ 5,329	\$ 18,379	\$ 29,067	\$ 49,087	\$ (20,020)	\$ 29,600
Total Expenditures	\$ 883,098	\$ 1,465,448	\$ 351,451	\$ 461,817	\$ 2,923,331	\$ 2,967,434	\$ 4,158,429	\$ 4,894,699	\$ (736,269)	\$ 4,431,200
Net Operating Revenue	\$ 842,017	\$ 505,386	\$ (343,229)	\$ (426,983)	\$ 445,672	\$ (242,595)	\$ 943,911	\$ (164,193)	\$ 1,108,103	\$ 672,140
Other Revenue										
7700 Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
7711 Dividends	\$ -	\$ -	\$ -	\$ -	\$ 28,451	\$ 22,917	\$ 28,451	\$ 22,917	\$ 5,534	\$ 79,566
7712 Interest	\$ -	\$ -	\$ -	\$ -	\$ 1,228	\$ 11,917	\$ 1,228	\$ 11,917	\$ (10,689)	\$ 2,207
7713 Realized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ 622	\$ -	\$ 622	\$ -	\$ 622	\$ 622
7714 Unrealized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ 122,658	\$ -	\$ 122,658	\$ -	\$ 122,658	\$ 130,388
7716 Investment Advisory Fees	\$ -	\$ -	\$ -	\$ -	\$ (17,418)	\$ (12,833)	\$ (17,418)	\$ (12,833)	\$ (4,585)	\$ (17,418)
Total 7700 Investment Income	\$ -	\$ -	\$ -	\$ -	\$ 135,541	\$ 22,000	\$ 135,541	\$ 22,000	\$ 113,541	\$ 195,365
Total Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ 135,541	\$ 22,000	\$ 135,541	\$ 22,000	\$ 113,541	\$ 195,365
Net Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ 135,541	\$ 22,000	\$ 135,541	\$ 22,000	\$ 113,541	\$ 195,365
Net Revenue	\$ 842,017	\$ 505,386	\$ (343,229)	\$ (426,983)	\$ 581,213	\$ (220,595)	\$ 1,079,452	\$ (142,193)	\$ 1,221,644	\$ 867,505

September 13, 2021

To: IBTTA Executive Committee and Finance Leaders

From: Pat Jones, Executive Director & CEO

Re: **IBTTA 2022 BUDGET NARRATIVE**

Due to the Pandemic, the past two years have been unusual in terms of IBTTA meetings, programming, and budgets. In 2020, we had planned to hold four workshops and the annual meeting as in previous years. But actual revenues and expenses were significantly below budget because we cancelled and conducted no in-person meetings.

Anticipating continued restrictions on meetings in 2021, we prepared a modest budget with limited revenues and expenses from meetings.

Looking ahead to 2022, we believe the pandemic will recede in severity and we plan to hold four workshops and the annual meeting as in-person events. Consequently, the 2022 budget looks much like the 2020 budget as regards our meetings schedule; the number and type of meetings is like 2020 and the revenues and expenses from those meetings is similar. Our 2022 programs and administrative budget reflect the changes in areas such as staffing, use of consultants and occupancy. Because of the similarities between the 2020 and 2022 budgets, most of the comparisons are made between these two years.

Here's a narrative describing the 2022 budget in questions and answer format.

REVENUE

What are you planning for member dues, recruitment and retention?

The 2022 budget calls for a total of \$3,377,000 in dues. This is based on applying year three of the dues increases planned under the 2019-2021 business plan. It also accounts for \$116,000 in new member dues and \$171,000 in dues attrition, both of which represent the median of new member dues and attrition over the last five years.

What do you anticipate for sponsors, especially Platinum Sponsors, and exhibitors?

The 2022 budget anticipates 22 Platinum Sponsors totaling \$880,000, individual meeting sponsors at \$167,000, exhibit revenue of \$340,000 and annual meeting host contribution of \$50,000. We are intentionally conservative in our estimate of 22 Platinum Sponsors given that we had 25 Platinum Sponsors in 2021.

What is the estimated number of registrants for each in person meeting?

Technology Summit: 700

Road Usage Charging & Finance Conference: 250

Maintenance: 175

Annual Meeting: 800
Global Summit: 130

Are you budgeting registration revenues for virtual meetings? Please explain.

We are not budgeting registration revenues for virtual meetings. Unlike 2021 in which we held multi-day virtual meetings for the Finance Summit and the Technology Summit, we do not plan to hold multi-day virtual meetings in 2022. All multi-day workshops in 2022 will be in person meetings. In response to members' overwhelming requests, we plan to continue holding single topic virtual meetings in 2022. We will charge a registration fee to non-members for some of these meetings, but all single topic meetings will be free to IBTTA members. Finally, we are likely to charge anyone who wishes to attend our in-person meetings virtually, with general sessions streamed live and breakout sessions accessible on video later. Virtual attendance will only be available for the Annual Meeting and possibly for the Technology Summit. While we will charge for virtual attendance, we expect modest participation and are not including any revenue in the budget.

EXPENSE

How much money have you budgeted for the strategic plan and where will it be spent?

The sequencing of the budget and strategic plan is such that approval of the 2022 budget will happen in September 2021 while approval of the strategic plan will happen in October or November. The strategic plan calls for IBTTA to continue on much the same path we have been on in recent years. However, as described in the DRAFT 2022 – 2026 strategic plan, we will increase our emphasis on three key strategic outcomes:

- Becoming a leader in driving user payment principles with an emphasis on road usage charging (RUC);
- Running programs grounded in rigor and relevance with a focus on careful analysis of current and future programs; and
- Promoting and exemplifying an inclusive culture in everything we do.

In 2022, we will begin working to achieve these strategic outcomes and will shift staff and member volunteer resources and effort to achieve them.

What are your plans for a physical office and how did you arrive at your budget figure?

IBTTA does not currently have a physical office. We are continuing to evaluate and assess our options for establishing a new physical office in the Washington, DC area, but we are in no hurry to do so. Companies and associations that had initially planned to have staff return to the office in the summer or fall of 2021 have now delayed those

plans because of the uncertainty presented by the Delta variant and other concerns. In any case, we have put \$150,000 in the budget for office rent in 2022, our best estimate of the likely rent for a somewhat smaller office in Downtown DC or the surrounding suburbs.

What changes are you proposing in staffing and compensation?

In 2021 we have 12 FTEs. In 2022 we plan to have 14 FTEs. In 2022 we plan to expand our communications department to include both the Director of Communications and the Director of Content Development (1 new position). Also, because we intend to continue to produce virtual meeting content alongside in person meeting content, we are adding a Virtual Meeting Coordinator (1 new position) to support the development and execution of virtual meetings.

In addition to the two new FTEs, we will implement a 4% merit increase as recommended by the independent compensation consultant Quatt Associates in the attached memo dated August 27, 2021. With the merit increase and the two new positions, total salaries will be \$308,000 higher or 16% above the comparable 2020 budget.

The Compensation Policy Committee has not yet reviewed and approved the overall 2022 compensation budget, but we expect this to happen very soon.

What changes are you making in Technology and Data and Professional Services?

Technology and Data

The Technology and Data lines cover systems development work, website design, hosting services and licenses primarily for TollMiner, Protech (our association management system), the IBTTA Website and the IBTTA Meetings App. In 2021, we reduced the expenses for development work in all areas but continued to pay for hosting and licenses. As we move into 2022, the most significant expenses are for moving TollMiner development forward and for an upgrade to the IBTTA website which is a necessity and overdue. In summary, the total Technology and Data budget line is projected at \$606,000 for 2022, up from \$499,000 in 2020 and \$309,000 in 2021.

Professional Services

Expenses in this line change depending on staff and program needs. In 2022, our projected expenses include:

INTERNAL SUPPORT

- McKinley Advisors (Strategic Planning consultants)
- Continuity of Operations/Planning Development (consultant tbd)
- SCD (internal IT/Cloud consultants)

- Accounting and Legal Services (Cathy Pennington and Hugh Webster, Esq.)
- HR and Organization Consultants (Mary Silva Doctor)
- Quatt Associates (compensation consultant)
- Reference Material Monthly Subscriptions (Political Pro)

GOVERNMENT AFFAIRS/COMMUNICATIONS

- Kathy Ruffalo (Govt Affairs/Lobbying)
- Communications consultants (reduced now that our FTEs are focused on PR and Content Development – Luna+Eisenla, Smarter Shift, Social Media support)

MEETINGS SUPPORT

- Photographer and Video support for Annual Meeting
- Speaker fees for Annual Meeting/Technology Summit
- Outsourced Services as need for Meetings/Events (e.g. Security, on-site planners)

MEMBERSHIP

- Click Dimensions (email marketing consulting)
- Social Media graphic design
- TRB Booth (Membership Development)

ADDITIONAL COMMENTS

How are we mitigating any of the risks that were identified in the Risk Assessment?

There were three high-level items identified:

1. **Continuity of Operations** – there are several factors that allow us to continue our operations, should a disaster occur. Our data is all located in the cloud (see below), our team is physically dispersed in home offices with full access to the data and all contracts that we sign for meetings or other events are protected with strong force majeure clauses that protect us from large losses. We also continue to build and invest the IBTTA reserves to use in case of significant financial losses.
2. **Cyber Security** – membership data, financial data, industry data (TollMiner) are all protected by vendors either in the Cloud or with redundant servers with backup protocols (more detail coming from all vendors). Additionally, our Auditors require an annual report that documents all financial systems that IBTTA uses are well designed and functioning per their standards.

3. **Succession Planning** – we are hiring with succession planning in mind. We have a strong team of potential successors when individuals move on. Board, Volunteer Committee Leaders and Member Organization points of contact are also considered succession risk and plans are being developed.

What happens if there's another Covid-19 variant that would stop us from having meetings in 2022?

We currently have five signed contracts for our meetings in 2022. However, each of them has a strong force majeure clause, allowing us to get out of the contract if Covid or another virus (and other things) occur. We expect that the knowledge from 2020 and 2021 that the staff has acquired will allow us to still function as a strong Association if we need yet another year of virtual operations.

ATTACHMENT #1: Letter from Compensation Consultant Charlie Quatt on projected median not-for-profit market salary increases for 2021 to 2022

CONFIDENTIAL

August 27, 2021

Mr. Pat Jones
Chief Executive Officer
International Bridge, Tunnel and Turnpike Association
1146 19th St NW #600
Washington, DC 20036

Dear Mr. Jones:

You have asked Quatt Associates for information on 2021-2022 salary increases for executives and staff in the not-for-profit market, and specifically among trade associations. The data will inform the International Bridge, Tunnel and Turnpike Association ("IBTTA") decisions regarding increases in its salaries for the coming fiscal year.

Summary of Market Data

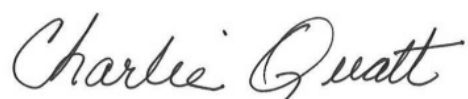
Projected median not-for-profit market salary increases for 2021 to 2022 are 3% for both executives and staff.

- Quatt Associates recently conducted a Not-for-Profit Salary Planning Survey of 273 client nonprofits nationwide in June 2021. The Washington, DC participants in the survey comprised 147 organizations. The planned increase for executives and staff among the national database, DC database, and specifically among the trade associations is 3.0% at the median.
- Among the broader group of trade associations that participated in the Quatt survey, the CEO, executive, and staff levels all reported 3.0% as the median increase. 79% of trade associations that participated in the Quatt survey planned to increase salaries for exempt staff and over 70% plan to increase salaries for executives and the CEO. Based on current client work and other trend data, including growing inflation, and a very robust job market, with labor shortages growing, we project that the majority of not-for-profit organizations in the DC marketplace will budget salary increases going forward at median at 3% and that level could rise next year based on the impact of inflation and a very competitive market for talent.
- Trend data from primary validating sources, including World-at-Work, The Society for Human Resources, Willis Tower Watson, and The Conference Board, consistently report 3% average/median increases for all staff levels for 2022.
- The 3% increase trend is also consistent with Federal government employee salary increases. Employees in the GS system are eligible for increases of approximately 3 percent based on an acceptable level of performance and longevity. Senior level position increases for 2022 are estimated at 2.5%.

- As IBTTA has not given salary increases for two years, and the trade association market in particular remains very robust, we suggest IBTTA consider a 4% merit budget. This could provide the financial resources to make additional compensation adjustments to any employees that need additional consideration even after the standard merit increases are awarded for performance or equity considerations.

This letter confirms that Quatt Associates is an independent consulting firm that provides compensation consulting and advice to the public, including taxable entities; that it regularly performs executive compensation studies for tax-exempt entities; and that it is qualified to provide compensation studies and opinions of the type provided with respect to this analysis for IBTTA.

Sincerely yours,

A handwritten signature in cursive script that reads "Charles W. Quatt". The signature is written in dark ink and is positioned below the "Sincerely yours," text.

Charles W. Quatt, PhD
President

IBTTA 2022 Budget
January - December 2022 (revised 09/13/2021)

	2020 Budget	FY21 YTD June	FY21 Projection	2022 Budget Total	Budget Variance FY 22 - FY 20	Percent Variance	Budget Variance FY 22 - FY 21 Projection	Notes on Variances
75xx Member Dues	3,436,000	3,067,323	3,101,481	3,377,005	-58,995	-2%	275,524	
76xx Meeting Revenues	0			0	0		0	
761x Registration Revenues	907,887	12,090	645,575	907,887	0	0%	262,312	
76?? Virtual Registrations					0		0	
7611 Delegate Registration (Non-Gov)	638,777			638,777	0	0%	638,777	
Total 761x Registration Revenues	1,546,664	12,090	645,575	1,546,664	0	0%	901,089	
762x Non-Registration Revenues	0			0			0	
7621 Sponsorships	847,000	923,000	1,009,000	1,097,000	250,000	30%	88,000	
7622 Host Contributions	100,000	0		50,000	-50,000	-50%	50,000	
7623 Exhibitor Space	340,500	17,745	208,745	340,500	0	0%	131,755	
Total 762x Non-Registration Revenues	1,287,500	940,745	1,217,745	1,487,500	200,000	16%	269,755	
Total 76xx Meeting Revenues	2,834,164	952,835	1,863,320	3,034,164	200,000	7%	1,170,844	
79xx Other Income	0						0	
7902 Contributions		85,030	150,000				-150,000	
7904 Advertising							0	
7905 Other Income/CC Fees	20,000	13,804	13,804	0	-20,000	-100%	-13,804	
7906 Royalty Income		14,310	28,000	28,000	28,000	0%	0	
Total 79xx Other Income	20,000	113,144	191,804	28,000	8,000	40%	-163,804	
Total Revenue	6,290,164	4,133,302	5,156,605	6,439,169	149,005	2%	1,282,564	
Expenditures							0	
Bank Fees	0			0			0	
8481 Discount Fees VISA/MC	40,100	435	27,458	42,000	1,900	5%	14,542	
8482 Discount Fees AMEX	19,300		4,000	20,800	1,500	8%	16,800	
8631 Bank Service Chgs & Wire Fees	6,500	8,728	1,000	7,000	500	8%	6,000	
Total Bank Fees	65,900	9,163	32,458	69,800	3,900	6%	37,342	
Design, Printing & Postage	0			0			0	
8324 Mailing	3,300		1,300	3,300	0	0%	2,000	
8421 Design	59,450	7,075	32,225	64,000	4,550	8%	31,775	
8422 Printing	71,500		10,250	53,200	-18,300	-26%	42,950	a
8423 Postage	18,000	368	8,500	17,700	-300	-2%	9,200	
Total Design, Printing & Postage	152,250	7,443	52,275	138,200	-14,050	-9%	85,925	
Insurance	0						0	
8484 Insurance	30,000	8,310	28,300	28,000	-2,000	-7%	-300	
Total Insurance	30,000	8,310	28,300	28,000	-2,000	-7%	-300	
Meeting Venue & Meals	0			0			0	
8431 Hotel/Venue	56,200	523	34,500	72,200	16,000	28%	37,700	b
8432 Hotel Food/Beverage	618,000		237,000	648,000	30,000	5%	411,000	

IBTTA 2022 Budget
January - December 2022 (revised 09/13/2021)

	2020 Budget	FY21 YTD June	FY21 Projection	2022 Budget Total	Budget Variance FY 22 - FY 20	Percent Variance	Budget Variance FY 22 - FY 21 Projection	Notes on Variances
8434 A/V Services	249,500		155,000	249,500	0	0%	94,500	
8435 Events	310,000		170,000	310,000	0	0%	140,000	
8436 Technical Tours	6,200			6,200	0	0%	6,200	
Total Meeting Venue & Meals	1,239,900	523	596,500	1,285,900	46,000	4%	689,400	
Miscellaneous	0						0	
8641 Miscellaneous Taxes		50	50		0		-50	
8642 Licenses and Fees	5,300	594	2,000	3,000	-2,300	-43%	1,000	
8661 Dues/Memberships	13,000	25,650	19,650	13,100	100	1%	-6,550	
Total Miscellaneous	18,300	26,294	21,700	16,100	-2,200	-12%	-5,600	
Occupancy	0			0			0	
8511 Office Rent	290,640	5,571	14,000	150,000	-140,640	-48%	136,000	c
8512 Add'l Office Passthroughs	27,404			0	-27,404	-100%	0	d
8522 Staff Cell Phones	14,400	5,729	15,600	16,800	2,400	17%	1,200	
8591 OA - Depreciation Expense	77,000	73,671	140,000	105,000	28,000	36%	-35,000	e
Total Occupancy	409,444	84,971	169,600	271,800	-137,644	-34%	102,200	
Office Expense	0			0			0	
8531 Office Supplies	7,200	2,759	6,110	5,200	-2,000	-28%	-910	
8541 Equipment Maint & Rental	9,000	129	0	1,000	-8,000	-89%	1,000	
8564 Printing Stationery	300		1,000	600	300	100%	-400	
8581 On-line Services	9,702	29,394	37,662	25,600	15,898	164%	-12,062	f
8582 Computer Software	2,500			0	-2,500	-100%	0	
8583 Computer Hardware	10,000		10,000	12,000	2,000	20%	2,000	
Total Office Expense	38,702	32,282	54,772	44,400	5,698	15%	-10,372	
Other Direct Meeting Expenses	0			0			0	
8451 Awards/Recognition	8,000		4,300	8,000	0	0%	3,700	
8452.1 Sponsor Expenses-purchased	81,500		40,000	81,500	0	0%	41,500	
8452.2 Sponsor Expense - Comp Reg	138,550		109,375	138,550	0	0%	29,175	
8453 Exhibitor Expenses	17,950	2,531	12,500	17,950	0	0%	5,450	
8461 Meeting Supplies	6,700	6	3,450	6,700	0	0%	3,250	
8462 Telephone	13,250	33	200	2,570	-10,680	-81%	2,370	
8463 Delivery and Freight	10,900	989	6,200	10,900	0	0%	4,700	
Total Other Direct Meeting Expenses	276,850	3,559	176,025	266,170	-10,680	-4%	90,145	
Personnel	0			0			0	
8111 Salaries	1,939,690	922,658	1,900,000	2,247,880	308,190	16%	347,880	g
8112 Bonuses	86,700	0	86,700	107,000	20,300	23%	20,300	h
8121 PR Taxes - FICA	148,000	76,729	137,664	134,000	-14,000	-9%	-3,664	i
8131 Group Health Insurance	253,200	105,423	272,225	334,608	81,408	32%	62,383	k

IBTTA 2022 Budget
January - December 2022 (revised 09/13/2021)

	2020 Budget	FY21 YTD June	FY21 Projection	2022 Budget Total	Budget Variance FY 22 - FY 20	Percent Variance	Budget Variance FY 22 - FY 21 Projection	Notes on Variances
8132 Group Disability Ins	2,436	608	0	2,700	264	11%	2,700	
8134 Life Insurance	34,000	32,498	35,000	35,000	1,000	3%	0	
8141 401K Contributions	116,000	50,000	99,000	120,000	4,000	3%	21,000	
8143 401K Expense	3,440	984	3,200	3,440	0	0%	240	
8151 Employee Parking	25,000	12	0	20,000	-5,000	-20%	20,000	
8152 Employee Metrochecks	6,000	0		3,000	-3,000	-50%	3,000	
8162 Payroll Service Charges	5,200	3,299	8,000	7,200	2,000	38%	-800	
8171 Professional Development	27,100	44,928	61,000	62,100	35,000	129%	1,100	I
8181 Recruiting Fees/Expenses	30,000	25,440	33,000	30,000	0	0%	-3,000	
Total Personnel	2,676,766	1,262,579	2,635,789	3,106,928	430,162	16%	471,139	
Professional Services	0						0	
8311 Consulting Fees	250,400	103,175	239,925	154,500	-95,900	-38%	-85,425	m
8312 Consultants Expenses	1,500	-601		1,500	0	0%	1,500	
8411 Outsourced Services	236,200	98,675	143,000	177,000	-59,200	-25%	34,000	n
8433 Photography/Video	15,500	0	6,000	18,500	3,000	19%	12,500	o
8438 Speaker/Consultant Fees	52,000	2,617	24,500	55,000	3,000	6%	30,500	
8611 Audit and Legal Services	35,000	24,505	35,000	30,000	-5,000	-14%	-5,000	
8612 Consulting Services	18,000			0	-18,000	-100%	0	
Total Professional Services	608,600	228,371	448,425	436,500	-172,100	-28%	-11,925	
Promotion & Advertising	0						0	
8320 Promotion/Advertising	27,500	32,763	23,500	36,500	9,000	33%	13,000	
Total Promotion & Advertising	27,500	32,763	23,500	36,500	9,000	33%	13,000	p
Reference & Research	0			0			0	
8341 Reference Materials	12,700	4,926	12,000	9,300	-3,400	-27%	-2,700	
Total Reference & Research	12,700	4,926	12,000	9,300	-3,400	-27%	-2,700	
Technology & Data	0						0	
8351 Tech Web Design	75,000	20,071	35,000	155,000	80,000	107%	120,000	q
8352 Tech Development	300,000	44,994	220,000	335,000	35,000	12%	115,000	
8355 Tech Hosting Fees	124,000	27,942	54,000	116,000	-8,000	-6%	62,000	
Total Technology & Data	499,000	93,007	309,000	606,000	107,000	21%	297,000	
Travel	0						0	
8441 Airfare	44,050	50	9,350	34,750	-9,300	-21%	25,400	
8442 Rental Car	1,500		150	1,300	-200	-13%	1,150	
8443 Other Trans	10,250	320	3,260	10,500	250	2%	7,240	
8444 Meals	18,350		11,326	19,050	700	4%	7,724	
8445 Incidentals	4,050		1,950	4,700	650	16%	2,750	
8449 Site Visits	10,000		2,000	2,500	-7,500	-75%	500	

IBTTA 2022 Budget
January - December 2022 (revised 09/13/2021)

	2020 Budget	FY21 YTD June	FY21 Projection	2022 Budget Total	Budget Variance FY 22 - FY 20	Percent Variance	Budget Variance FY 22 - FY 21 Projection	Notes on Variances
Total Travel	88,200	370	28,036	72,800	-15,400	-17%	44,764	
Total Expenditures	6,144,112	1,794,560	4,588,380	6,388,398	244,286	4%	1,800,018	
Net Operating Revenue	146,052	2,338,742	568,225	50,771	-95,281	-65%	-517,454	
Other Revenue							0	
7700 Investment Income	0						0	
7711 Dividends	40,000	16,347	25,000	45,000	5,000	13%	20,000	
7712 Interest		963	13,000				-13,000	
7713 Realized Gain/Loss		-139					0	
7714 Unrealized Gain/Loss		126,198					0	
7716 Investment Advisory Fees	-14,000	-7,968	-14,000	-14,000	0	0%	0	
Total 7700 Investment Income	26,000	135,401	24,000	31,000	5,000	19%	7,000	
Total Other Revenue	26,000	135,401	24,000	31,000	5,000	19%	7,000	
Net Other Revenue	26,000	135,401	24,000	31,000	5,000	19%	7,000	
Net Revenue	172,052	2,474,143	592,225	81,771	-90,281	-52%	-510,454	

FY2022 Budget

Revenue

Expense

Net Operating Revenue

Meetings	Programs	Supporting Services	Total
3,034,164	-	3,405,005	6,439,169
(1,808,950)	(752,550)	(3,826,898)	(6,388,398)
1,225,214	(752,550)	(421,893)	50,771

Notes on variances, FY 2022 vs. FY 2020

- a Reduction in printed materials planned
- b Hotel costs depend on staffing for meetings
- c FY 20 had a partial year of rent and FY22 assumes return to an office but with smaller space
- d Pass-through costs will not be an issue in 1st year of lease
- e Each year's Toll Miner addition increases depreciation/amortization
- f Added costs for continuation of virtual events
- g Add'l staff; staff increases
- h Add'l staff; staff increases
- i Item previously overbudgeted
- k Add'l staff; annual increase
- l Use of organizational coach
- m Planned and unplanned savings in PR and communications consultants
- n FY20 incl est of costs for cloud conversion
- o Variance in meetings planned
- p add'l mktg for return to in-person meetings
- q upgrade to website for integration with new services

IBTTA Trends & Charts FY2022 Budget

Description of Items		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Income	Membership Dues	\$ 2,513,875	\$ 2,723,492	\$ 3,219,445	\$ 3,376,453	\$ 3,101,481	\$ 3,377,005	51%	53%	54%	77%	60%	52%
	Annual Meeting	\$ 866,024	\$ 925,405	\$ 901,643	\$ 271,125	\$ 781,250	\$ 1,197,777	18%	18%	15%	6%	15%	19%
	Workshops	\$ 1,556,664	\$ 1,495,131	\$ 1,836,560	\$ 704,925	\$ 1,081,920	\$ 1,836,387	32%	29%	31%	16%	21%	29%
	Other Income	\$ 586	\$ 20,254	\$ 20,121	\$ 55,347	\$ 208,000	\$ 28,000	0%	0%	0%	1%	4%	0%
	Total Revenue	\$ 4,937,149	\$ 5,164,282	\$ 5,977,769	\$ 4,407,850	\$ 5,172,651	\$ 6,439,169	100%	100%	100%	100%	100%	100%

		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Expense	Personnel & Benefits	\$ 2,059,422	\$ 2,224,130	\$ 2,388,078	\$ 2,474,810	\$ 2,624,789	\$ 3,084,828
	Travel & Living	\$ 14,066	\$ 15,134				
	Program Related	\$ 444,017	\$ 579,793	\$ 537,048	\$ 533,276	\$ 549,897	\$ 752,550
	Workshops	\$ 629,449	\$ 789,271	\$ 965,403	\$ 95,208	\$ 65,370	\$ 966,900
	Annual Meeting	\$ 659,651	\$ 584,856	\$ 578,810	\$ 43,990	\$ 731,313	\$ 842,050
	Administrative Meetings	\$ 74,462	\$ 82,238	\$ 123,714	\$ 104,371	\$ 85,000	\$ 114,370
	Supporting Services (nonpersonnel)	\$ 607,918	\$ 582,507	\$ 789,296	\$ 679,967	\$ 532,011	\$ 627,700
	Association Administration	\$ -	\$ -				
	Total Expense	\$ 4,488,985	\$ 4,857,929	\$ 5,382,349	\$ 3,931,622	\$ 4,588,380	\$ 6,388,398

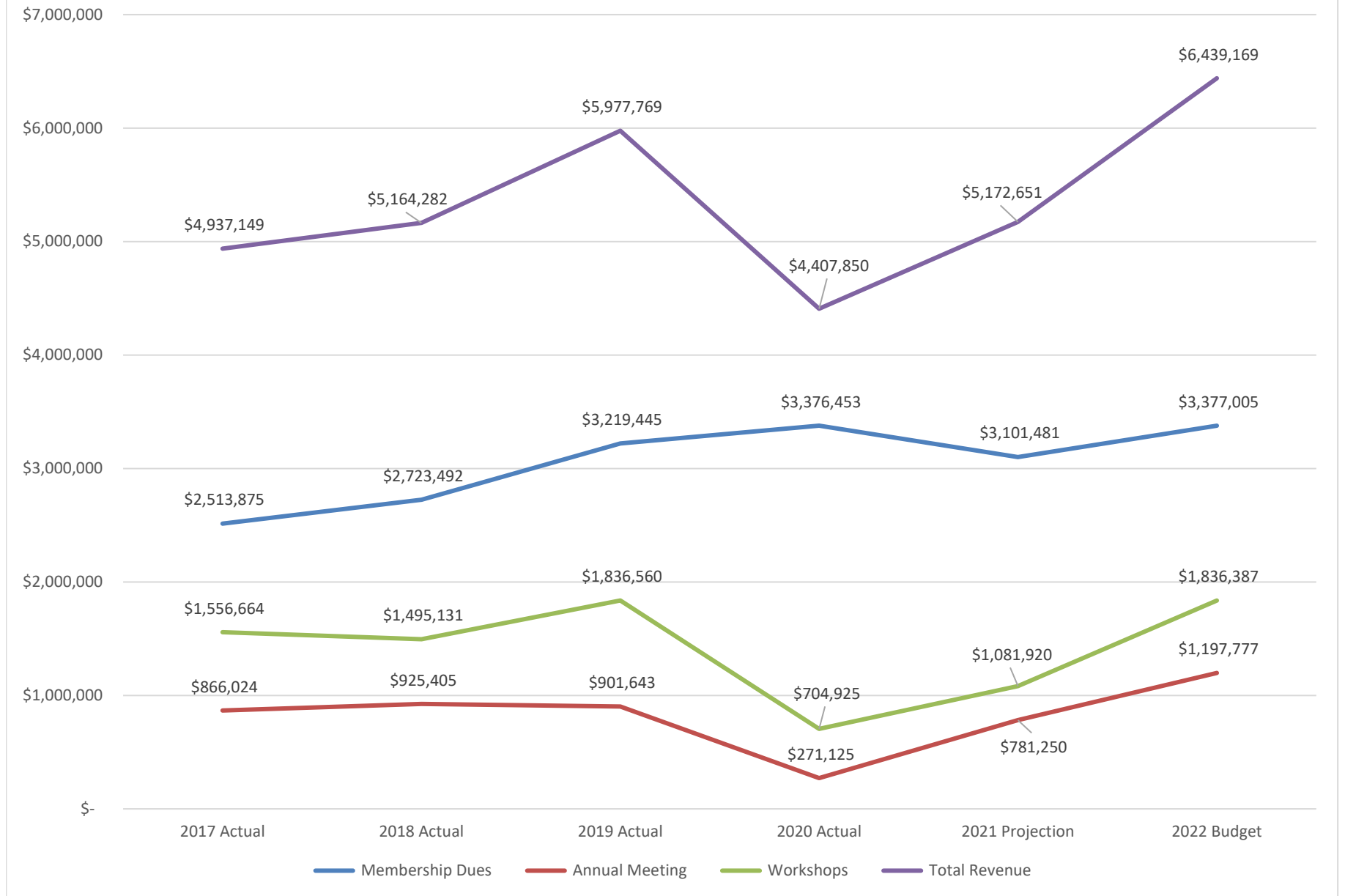
Net Income Before Investment Income		\$ 448,164	\$ 306,353	\$ 595,420	\$ 476,228	\$ 584,271	\$ 50,771
Realized Investment Income		\$ 35,513	\$ 21,695	\$ 86,463	\$ 260,496	\$ 24,000	\$ 31,000
Excess of Income over Expense before Unrealized Inv Inc		\$ 483,677	\$ 328,048	\$ 681,883	\$ 736,724	\$ 608,271	\$ 81,771
Unrealized Investment Income		\$ 70,036	\$ 166,610	\$ 201,003	\$ (70,920)		
Net Income After Investment Income		\$ 553,713	\$ 494,658	\$ 882,886	\$ 665,804	\$ 608,271	\$ 81,771

\$ 3,205,332

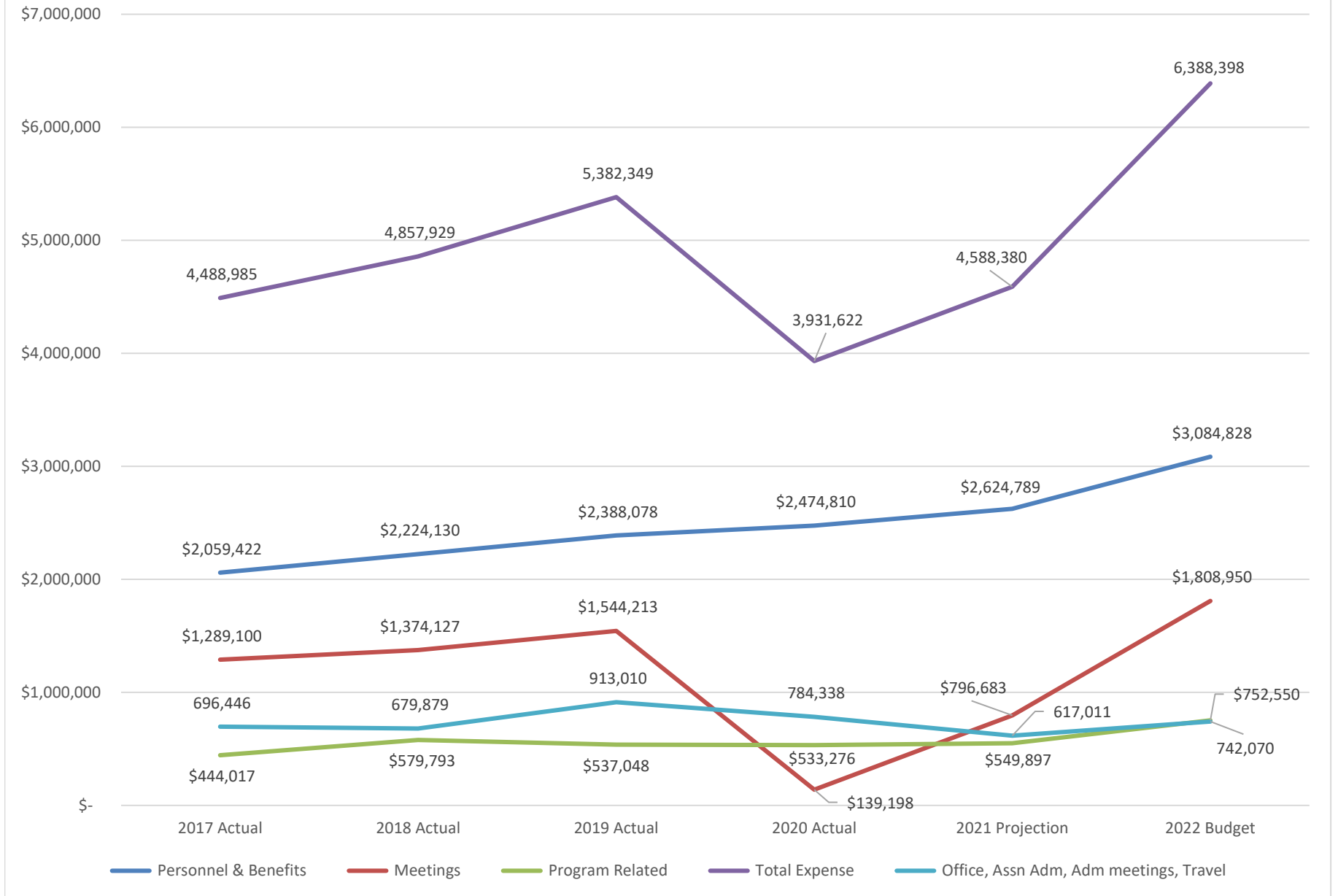
Additional View for Graphing

		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Personnel & Benefits		\$ 2,059,422	\$ 2,224,130	\$ 2,388,078	\$ 2,474,810	\$ 2,624,789	\$ 3,084,828	46%	46%	44%	63%	57%	48%
Meetings		\$ 1,289,100	\$ 1,374,127	\$ 1,544,213	\$ 139,198	\$ 796,683	\$ 1,808,950	29%	28%	29%	4%	17%	28%
Program Related		\$ 444,017	\$ 579,793	\$ 537,048	\$ 533,276	\$ 549,897	\$ 752,550	10%	12%	10%	14%	12%	12%
Office and Association Admin		\$ 607,918	\$ 582,507	\$ 789,296	\$ 679,967	\$ 532,011	\$ 627,700	14%	12%	15%	17%	12%	10%
Admin Meetings & Travel		\$ 88,528	\$ 97,372	\$ 123,714	\$ 104,371	\$ 85,000	\$ 114,370	2%	2%	2%	3%	2%	2%
Total Expense		4,488,985	4,857,929	5,382,349	3,931,622	4,588,380	6,388,398	100%	100%	100%	100%	100%	100%
Office, Assn Adm, Adm meetings, Travel		696,446	679,879	913,010	784,338	617,011	742,070	16%	14%	17%	20%	13%	12%

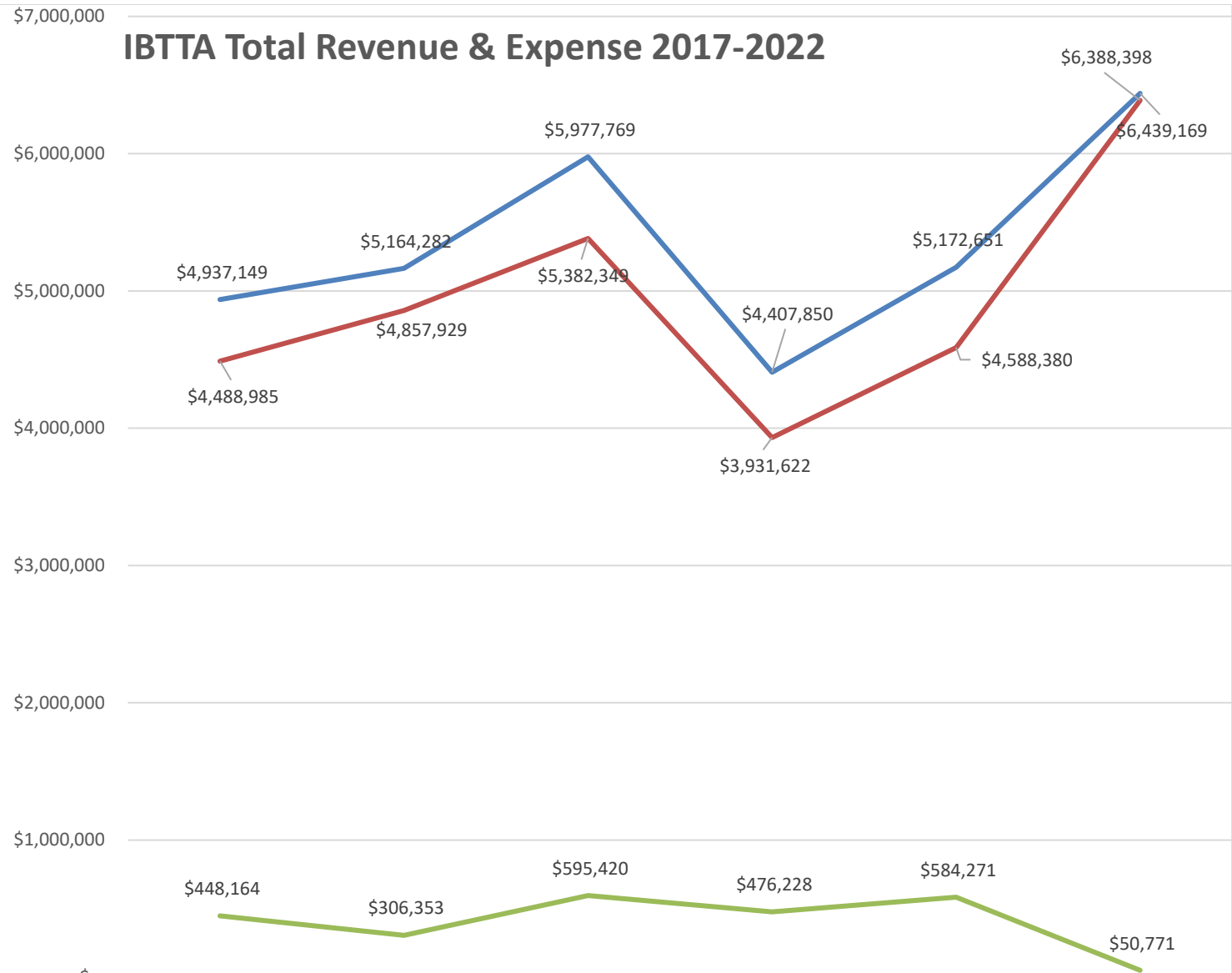
IBTTA Revenue 2017 - 2022



IBTTA Expense 2017 - 2022

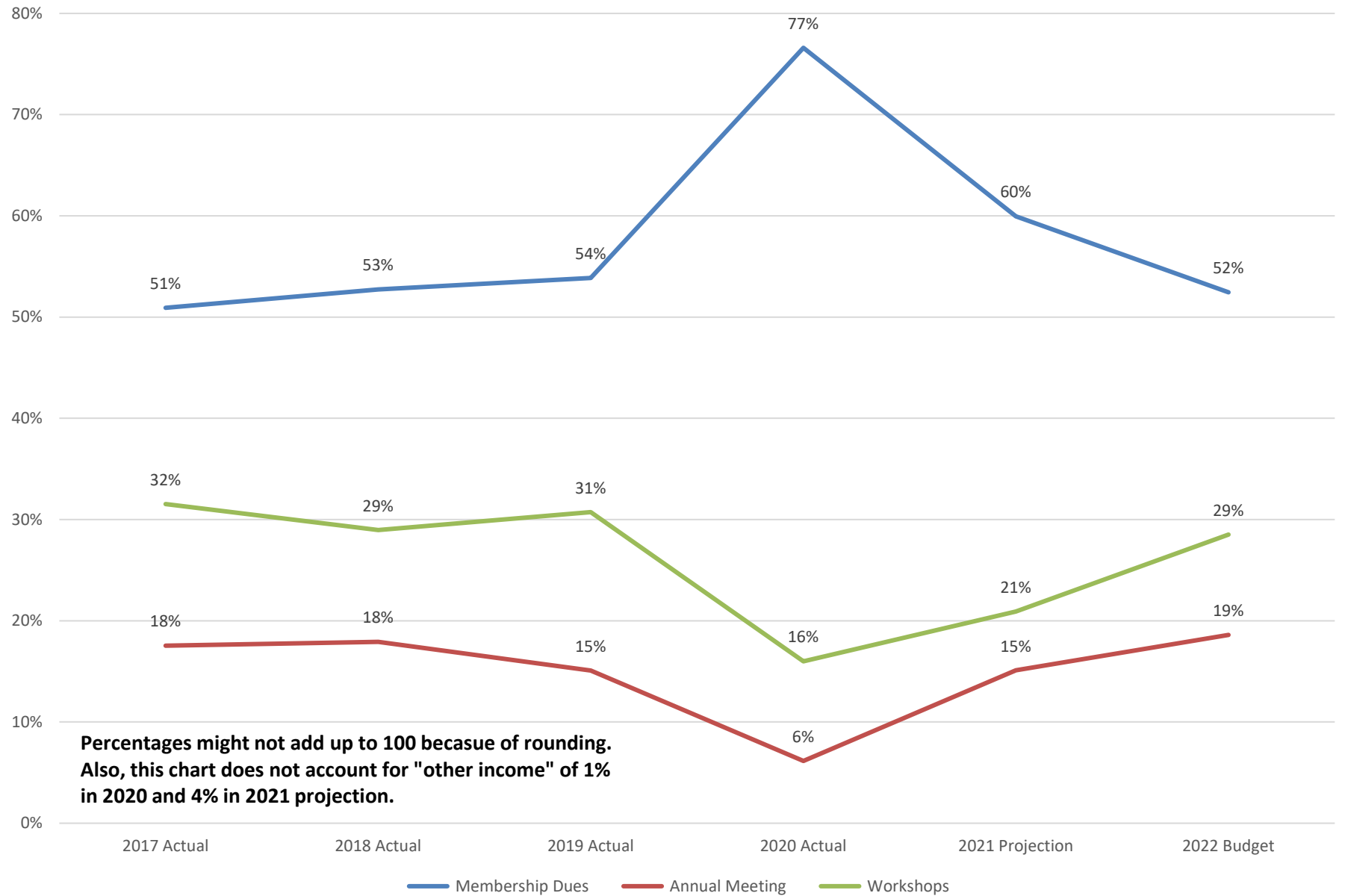


IBTTA Total Revenue & Expense 2017-2022

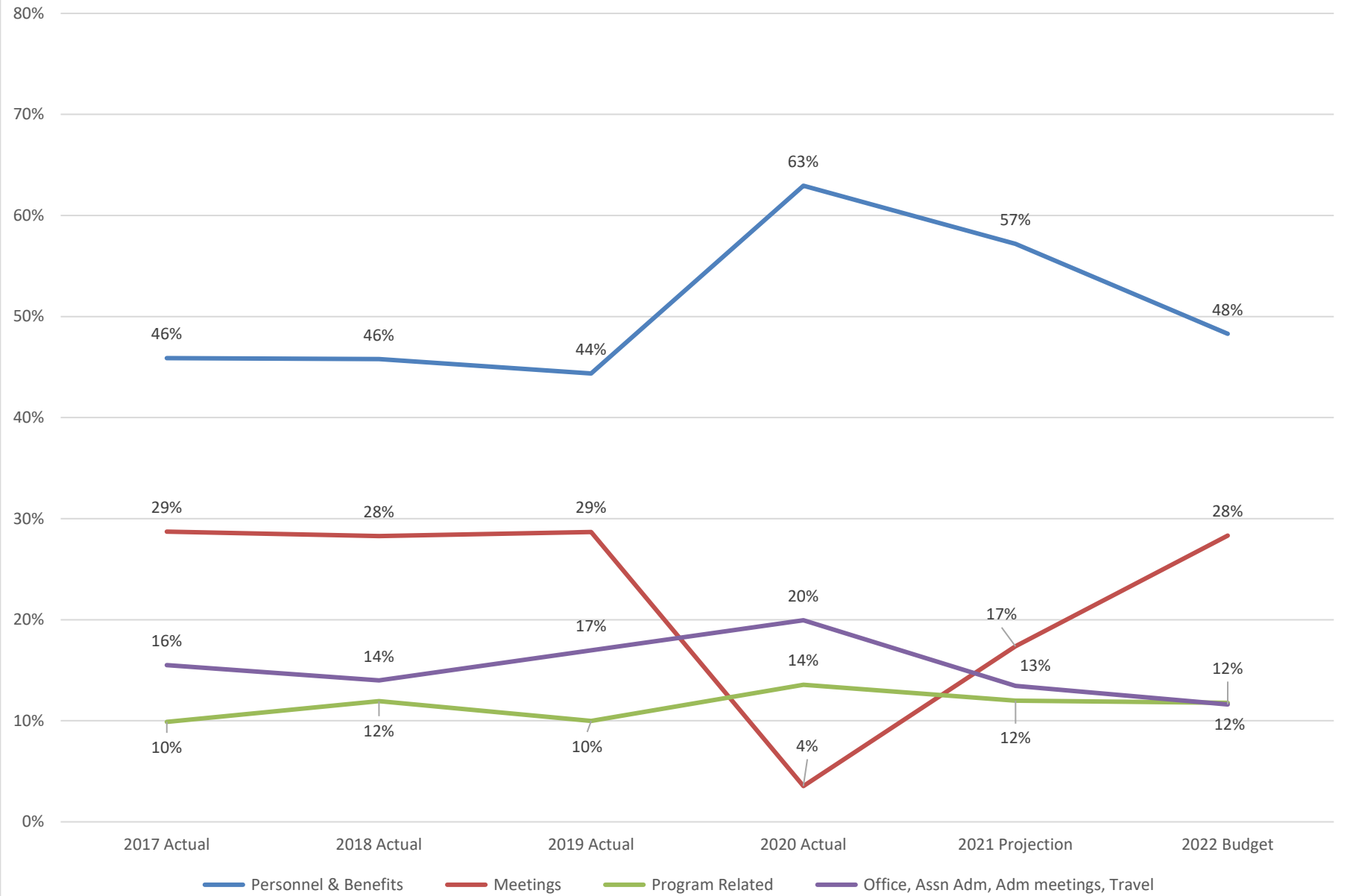


	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Total Revenue	\$4,937,149	\$5,164,282	\$5,977,769	\$4,407,850	\$5,172,651	\$6,439,169
Total Expense	\$4,488,985	\$4,857,929	\$5,382,349	\$3,931,622	\$4,588,380	\$6,388,398
Net Income Before Investment Income	\$448,164	\$306,353	\$595,420	\$476,228	\$584,271	\$50,771

IBTTA Revenue Percentage 2017 - 2022



IBTTA Expense Percentage 2017-2022



IBTTA Trends & Charts FY2022 Budget

Description of Items		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Income	Membership Dues	\$ 2,513,875	\$ 2,723,492	\$ 3,219,445	\$ 3,376,453	\$ 3,101,481	\$ 3,377,005	51%	53%	54%	77%	60%	52%
	Annual Meeting	\$ 866,024	\$ 925,405	\$ 901,643	\$ 271,125	\$ 781,250	\$ 1,197,777	18%	18%	15%	6%	15%	19%
	Workshops	\$ 1,556,664	\$ 1,495,131	\$ 1,836,560	\$ 704,925	\$ 1,081,920	\$ 1,836,387	32%	29%	31%	16%	21%	29%
	Other Income	\$ 586	\$ 20,254	\$ 20,121	\$ 55,347	\$ 208,000	\$ 28,000	0%	0%	0%	1%	4%	0%
	Total Revenue	\$ 4,937,149	\$ 5,164,282	\$ 5,977,769	\$ 4,407,850	\$ 5,172,651	\$ 6,439,169	100%	100%	100%	100%	100%	100%

		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Expense	Personnel & Benefits	\$ 2,059,422	\$ 2,224,130	\$ 2,388,078	\$ 2,474,810	\$ 2,624,789	\$ 3,084,828
	Travel & Living	\$ 14,066	\$ 15,134				
	Program Related	\$ 444,017	\$ 579,793	\$ 537,048	\$ 533,276	\$ 549,897	\$ 752,550
	Workshops	\$ 629,449	\$ 789,271	\$ 965,403	\$ 95,208	\$ 65,370	\$ 966,900
	Annual Meeting	\$ 659,651	\$ 584,856	\$ 578,810	\$ 43,990	\$ 731,313	\$ 842,050
	Administrative Meetings	\$ 74,462	\$ 82,238	\$ 123,714	\$ 104,371	\$ 85,000	\$ 114,370
	Supporting Services (nonpersonnel)	\$ 607,918	\$ 582,507	\$ 789,296	\$ 679,967	\$ 532,011	\$ 627,700
	Association Administration	\$ -	\$ -				
	Total Expense	\$ 4,488,985	\$ 4,857,929	\$ 5,382,349	\$ 3,931,622	\$ 4,588,380	\$ 6,388,398

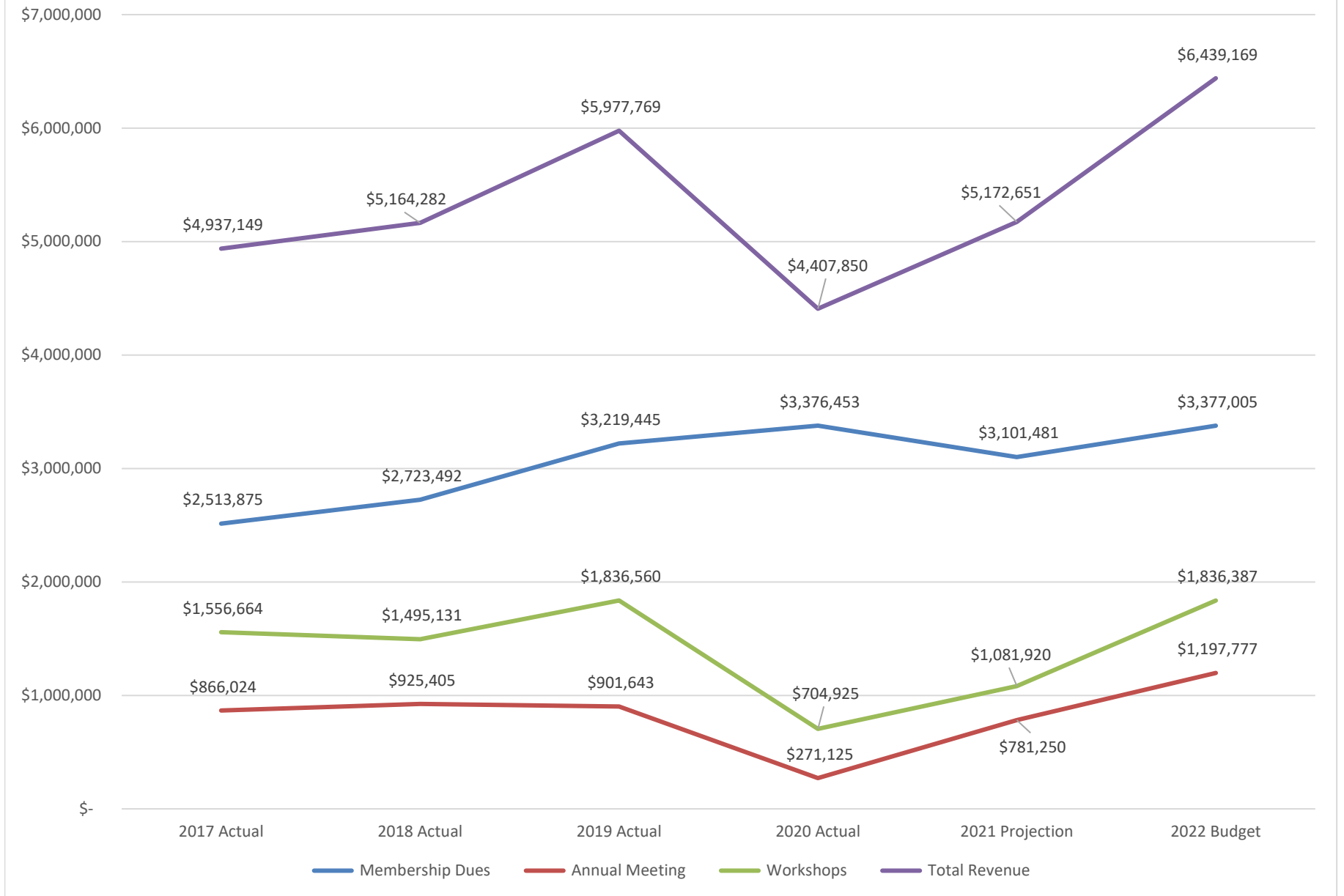
Net Income Before Investment Income		\$ 448,164	\$ 306,353	\$ 595,420	\$ 476,228	\$ 584,271	\$ 50,771
Realized Investment Income		\$ 35,513	\$ 21,695	\$ 86,463	\$ 260,496	\$ 24,000	\$ 31,000
Excess of Income over Expense before Unrealized Inv Inc		\$ 483,677	\$ 328,048	\$ 681,883	\$ 736,724	\$ 608,271	\$ 81,771
Unrealized Investment Income		\$ 70,036	\$ 166,610	\$ 201,003	\$ (70,920)		
Net Income After Investment Income		\$ 553,713	\$ 494,658	\$ 882,886	\$ 665,804	\$ 608,271	\$ 81,771

\$ 3,205,332

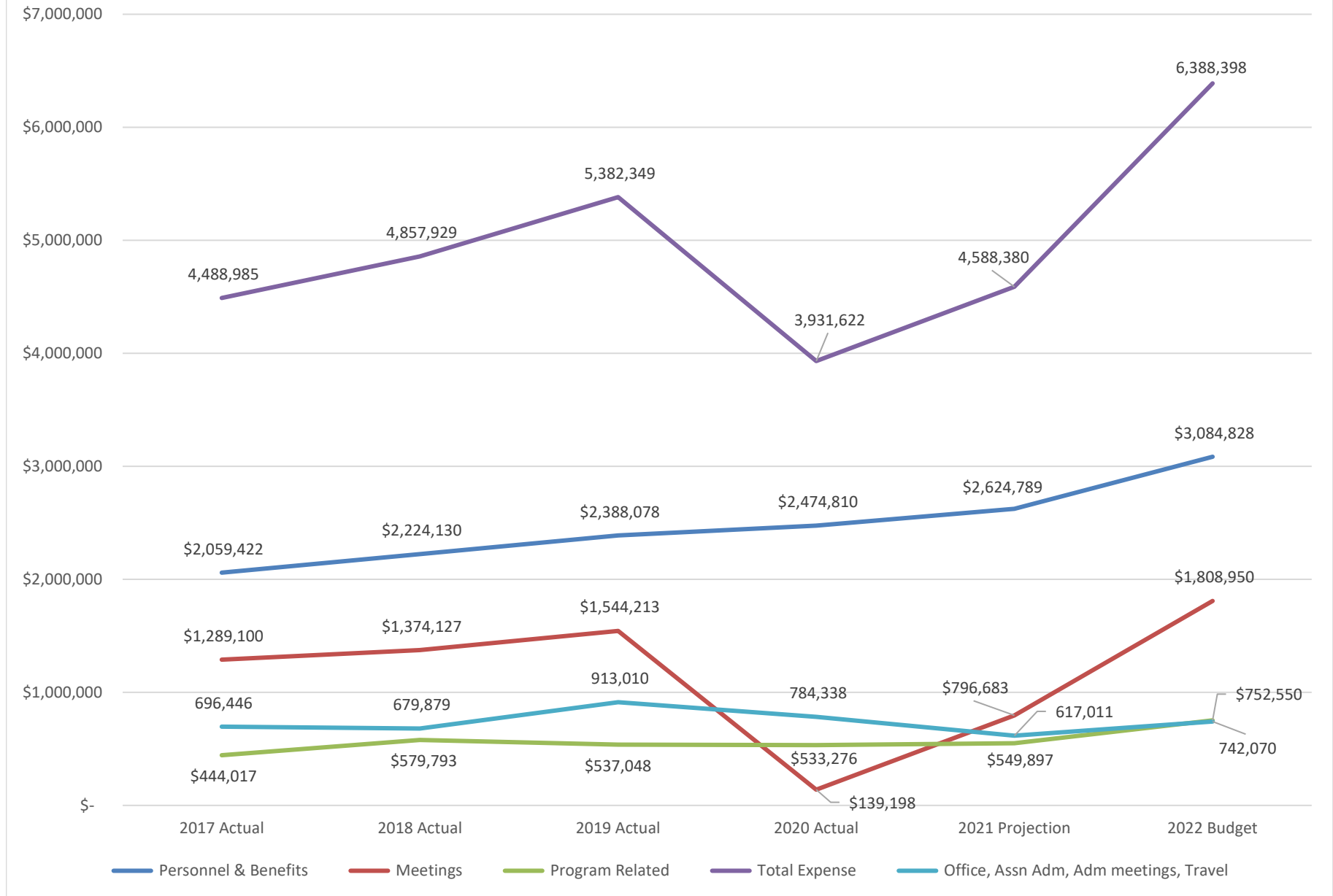
Additional View for Graphing

		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Personnel & Benefits		\$ 2,059,422	\$ 2,224,130	\$ 2,388,078	\$ 2,474,810	\$ 2,624,789	\$ 3,084,828	46%	46%	44%	63%	57%	48%
Meetings		\$ 1,289,100	\$ 1,374,127	\$ 1,544,213	\$ 139,198	\$ 796,683	\$ 1,808,950	29%	28%	29%	4%	17%	28%
Program Related		\$ 444,017	\$ 579,793	\$ 537,048	\$ 533,276	\$ 549,897	\$ 752,550	10%	12%	10%	14%	12%	12%
Office and Association Admin		\$ 607,918	\$ 582,507	\$ 789,296	\$ 679,967	\$ 532,011	\$ 627,700	14%	12%	15%	17%	12%	10%
Admin Meetings & Travel		\$ 88,528	\$ 97,372	\$ 123,714	\$ 104,371	\$ 85,000	\$ 114,370	2%	2%	2%	3%	2%	2%
Total Expense		4,488,985	4,857,929	5,382,349	3,931,622	4,588,380	6,388,398	100%	100%	100%	100%	100%	100%
Office, Assn Adm, Adm meetings, Travel		696,446	679,879	913,010	784,338	617,011	742,070	16%	14%	17%	20%	13%	12%

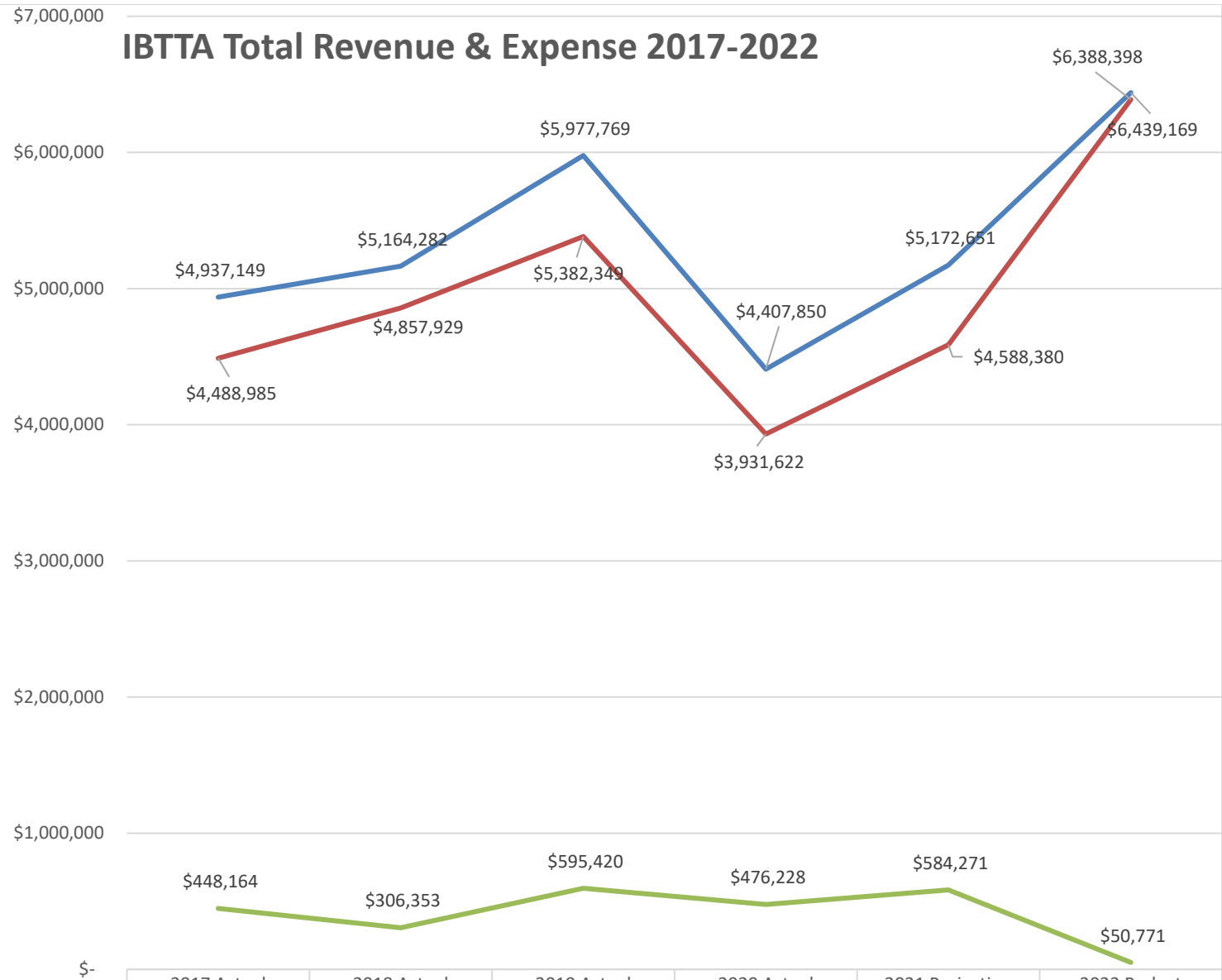
IBTTA Revenue 2017 - 2022



IBTTA Expense 2017 - 2022

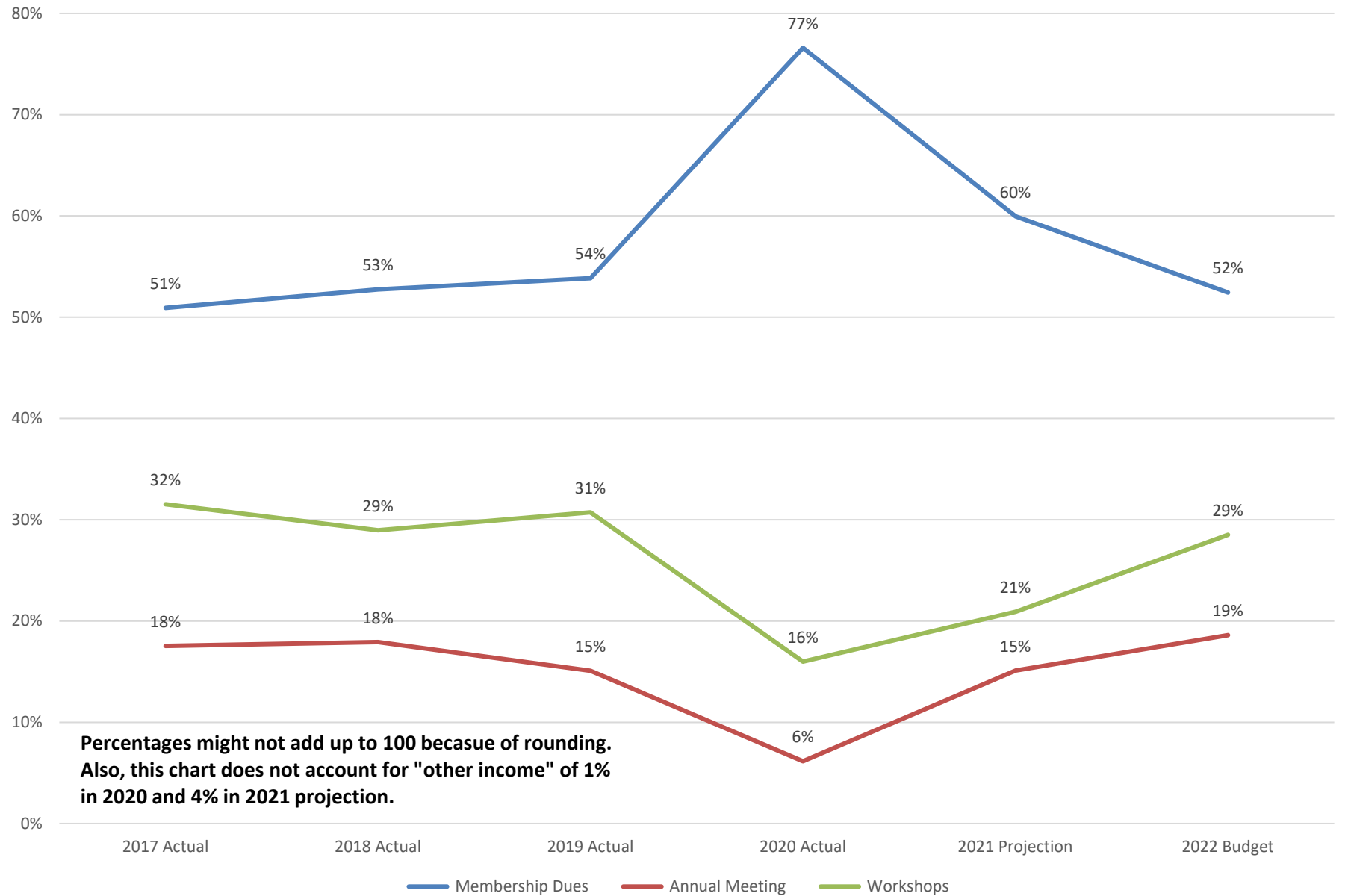


IBTTA Total Revenue & Expense 2017-2022

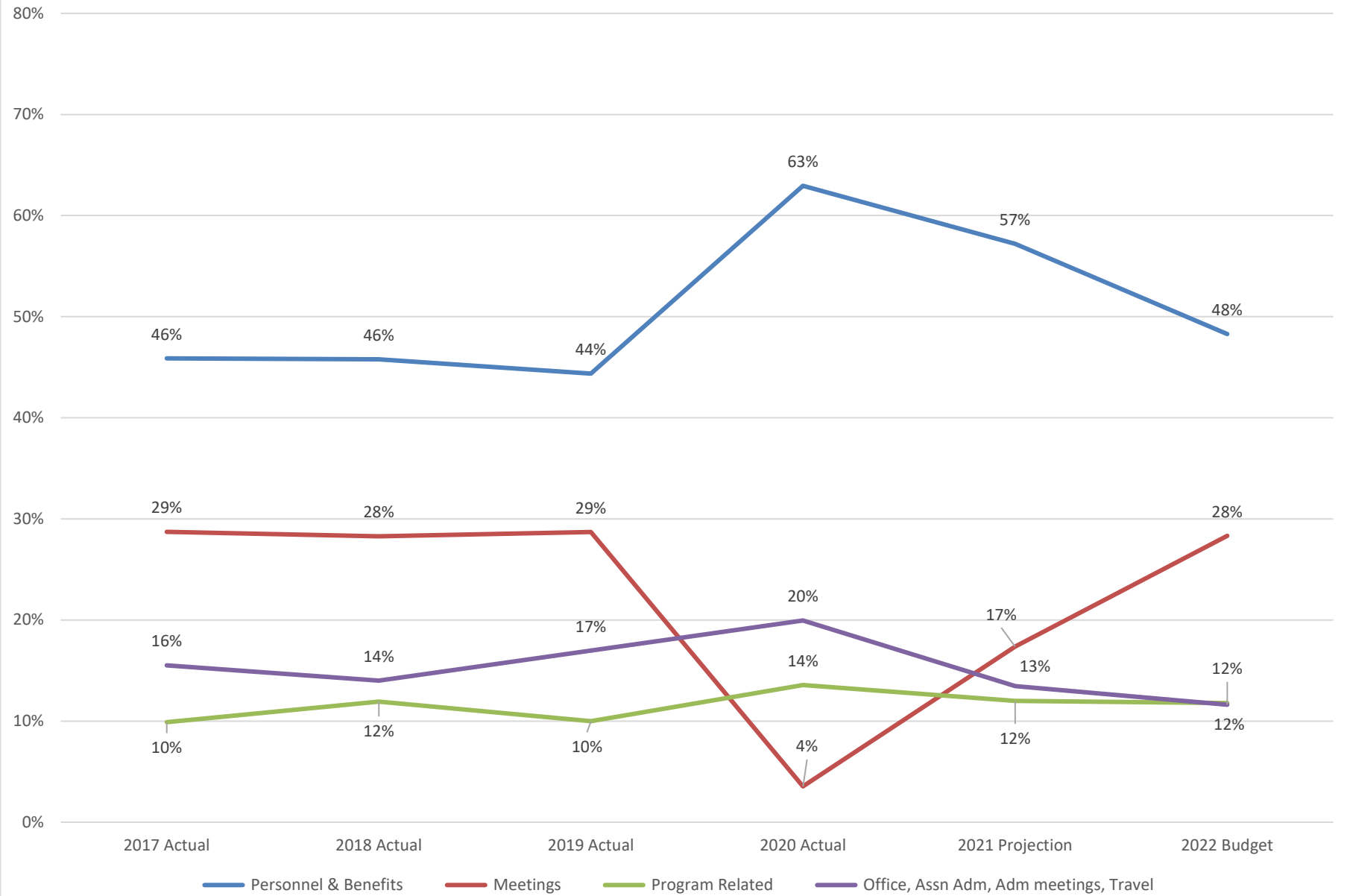


	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projection	2022 Budget
Total Revenue	\$4,937,149	\$5,164,282	\$5,977,769	\$4,407,850	\$5,172,651	\$6,439,169
Total Expense	\$4,488,985	\$4,857,929	\$5,382,349	\$3,931,622	\$4,588,380	\$6,388,398
Net Income Before Investment Income	\$448,164	\$306,353	\$595,420	\$476,228	\$584,271	\$50,771

IBTTA Revenue Percentage 2017 - 2022



IBTTA Expense Percentage 2017-2022



IBTTA Finance Committee Standing Committee of the Board

2022 GOALS - DRAFT

GOAL #1

IBTTA ENTERPRISE RISK ASSESSMENT - Review Process

During 2019, the IBTTA commissioned an Enterprise Risk Assessment. Recommendations resulting from this Assessment and a Staff Action Plan to Mitigate Risks were presented to the Board of Directors. Action has begun on all five (5) planned steps:

- 1) The next scheduled Internal Control Audit will be in 2023.
- 2) Senior staff has completed a risk training course.
- 3) During 2020 and 2021 staff and vendors have been documenting disaster responses and security measures. The 2022 Budget anticipates hiring a consultant to formalize a Continuation of Operation Plan (COOP), also known as a Disaster Recovery Plan.
- 4) Staff has committed to conducting a cost-benefit analysis of a comprehensive cyber security assessment of IBTTA's operation.
- 5) The CEO has been hiring staff with a succession plan in mind and a formal plan is also expected in 2022.

In 2022 the Finance Committee, working jointly with the Audit Committee, will monitor progress in implementing the remaining Staff Action items as well as reviewing all recommendations from the 2019 Assessment.

GOAL #2

IBTTA ACCOUNTING POLICIES AND PROCEDURES MANUAL - Review & Update

Review and update the IBTTA Accounting Policies and Procedures Manual as recommended by the Cash Management Review Team in their report dated September 23, 2021, as follows.

“Also, not part of our directive but during our review, we noted that in 2015/2016, IBTTA adopted an Accounting Policies and Procedures Manual. It was noted that since that time, policies have been updated annually as needed but those policies nor the manual have been brought to the Finance Committee/Board of Directors for further review and approval since the initial approval in 2015/2016. Changes to procedures would generally not rise to the level of requiring Finance Committee/Board of Directors approval. However, as the Finance Committee/Board of Directors approved this Manual in 2015/2016, it should at the very least be revisited for review and update. We recommend that all policies and procedures as they relate to Accounting and Finance be kept in one Manual for easy reference and updated accordingly for any changes or new policies/procedures when applicable.”

GOAL #3

IBTTA STRATEGIC PLAN - Year 2022 to Year 2024

With the approval of the Strategic Plan by the Board of Directors on December 7, 2021, the IBTTA Staff will be creating an Operation Plan outlining specific actions to achieve the strategic outcomes contained within.

The Operation Plan will contain estimates of the cost of plan implementation. The Finance Committee will work with the IBTTA Staff to ascertain the reasonableness of the estimates, the Budget(s) impact and other plan funding sources should that become necessary.

GOAL #4

IBTTA LONG TERM RESERVE REVIEW

The IBTTA current Reserve Target is 50% of Annual Operating Expenses (excludes cost of revenue generating meetings). The Reserve was established to provide both financial stability and emergency funding for significant non-budget items e.g. Termination of the Pension Plan. The Reserve provided a safeguard going into the 2020-2021 Pandemic.

The primary source of growth in the Reserve has been the results of investment gains. Additionally, in recent years another source of funding has been depositing a portion of year-end cash flow.

A review should be undertaken to determine how the present Reserve Goals and operations relate to comparable organizations.

January - 2022

International Bridge, Tunnel and Turnpike Association
Investment Policy Statement Approved by Board 2021.04.28

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 remainder 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.

Asset Class	Target Allocation
Ultra Short Term Fixed Income	100%

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 remainder 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.

Asset Class	Target Allocation
Fixed Income	99.0
Cash	1.0

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.

Should an emergency need arise, staff will give notice of any anticipated cash withdrawal as required under IBTTA's Policy on Budget Development and Variances. Upon such notice, the Investment Advisor shall revise the Long-Term Portfolio, as necessary, in order to provide liquidity for the anticipated withdrawal. If this results in Fixed Income investments above the Maximum Fixed Income Asset Allocation, such variance is authorized. After the emergency withdrawal or staff notification that the need is no longer anticipated, the Investment Advisor shall re-balance the portfolio to achieve the target allocation in this Policy.

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.

Asset Class	Minimum	Target Allocation	Maximum
Equity	40%	50%	60%
Fixed Income	39%	49%	59%
Cash	0%	1%	2%

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 portfolio will include both domestic and international equity assets classes and will reflect an allocation to all nine style boxes based on market capitalization (Large, Mid, Small) and style (Value, Blend, Growth.) International equity will include exposure to both developed and emerging markets. Emerging markets will be capped at 8% of the portfolio.

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 8 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 MSCI All Country World Index, Bloomberg Barclays Intermediate Term Government/Credit 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 look to rebalance the portfolio if any asset class moves above or below its allowable range as outlined in the target asset allocation.

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)
President, Raffa Wealth Management, LLC

DATE

SIGNATURE

Modifications adopted
January 8, 2016

Modifications adopted
April 28, 2021



TOLLING. MOVING SMARTER.

Instructions for Calculating 2022 Active Member Dues

Please complete the calculation below and return it with your dues payment by January 1, 2022. You will need to state and use your **total toll revenue** from your last complete fiscal year (year ended prior to January 1, 2022) as the basis of your calculation.

Fiscal year ended: ____/____/____ (mm/dd/yyyy)

STEP 1: Enter Total Toll Revenue \$ _____

STEP 2: Enter Excess toll revenue from **Column D** \$ _____

STEP 3: Multiply by appropriate rate in **Column C** X _____

Calculate Sub-Total \$ _____

STEP 4: Add Base Dues from **Column B** +\$ _____

STEP 5: Calculate Total Dues \$ _____ (Round off cents)
(Maximum Dues: \$60,000)

Inside North America

(A) Agency Toll Revenues (in US \$)	(B) Base Dues	(C) Factor	(D) Toll Revenue in Excess of
\$0 - \$25 million	\$ 2,500	0.00078000	\$0 (you will enter your total toll revenue)
\$25 million - \$50 million	\$ 22,000	0.00028000	\$25 million
\$50 million - \$75 million	\$ 29,000	0.00012000	\$50 million
\$75 million - \$100 million	\$ 32,000	0.00008000	\$75 million
\$100 million - \$125 million	\$ 34,000	0.00008000	\$100 million
\$125 million - \$300 million	\$ 36,000	0.00005714	\$125 million
\$300 million - \$700 million	\$ 46,000	0.00000750	\$300 million
\$700 million - \$1500 million	\$ 49,000	0.00000875	\$700 million
\$1500 million - \$2000 million	\$ 56,000	0.00000800	\$1500 million
Over \$2000 Million (Maximum Dues Amount)	\$ 60,000		

Outside North America

(A) Agency Toll Revenues (in US\$)	(B) Base Dues	(C) Factor	(D) Toll Revenue in Excess of
\$0 - \$25 million	\$ 2,500	0.00034000	\$0 (you will enter your total toll revenue)
\$25 million - \$50 million	\$ 11,000	0.00014000	\$25 million
\$50 million - \$75 million	\$ 14,500	0.00006000	\$50 million
\$75 million - \$100 million	\$ 16,000	0.00004000	\$75 million
\$100 million - \$125 million	\$ 17,000	0.00004000	\$100 million
\$125 million - \$300 million	\$ 18,000	0.00000571	\$125 million
Over \$300 Million (Maximum Dues Amount)	\$ 21,000		

To determine correct dues amount, IBTTA has developed a simple "one step" dues calculation tool that will do all of the math for you at <https://www.ibtta.org/ibtta-members-renewal-information>. Enter agency's total toll revenue from its last complete fiscal year (year ended prior to January 1, 2022). Results are provided for agencies both within North America and outside North America.

Group Membership

For associations of agencies, companies, or other entities outside North America, the Group Membership rate is **\$30,000**.

Associate Members

For organizations with a commercial interest in the toll industry, the 2022 annual dues levels are based on the company's revenue:

- Member company is a DBE/MBE/WBE/SBE with revenue of less than \$1,000,000 = \$995*
- Member company's revenue is less than \$1 million = \$3,000
- Member company's revenue is \$1 million to \$5 million = \$10,400

Sustaining Members

Member company's revenue is greater than \$5 million = \$21,000

*(This level of membership constitutes an associate as a **Sustaining Member**. Sustaining members receive additional recognition for their vital contributions to IBTTA.)*

***Information for an organization that qualifies as a Business Entity that is certified as Disadvantaged or Woman-owned or Minority or Small Business Entity:**

For this Associate membership type, the company must submit either a state/federal certificate or a letter from a transportation system which states that the organization has been awarded a contract based on its status. The member must have annual gross toll-related sales of less than \$1,000,000.

MINUTES

Meeting of the IBTTA Finance Standing Committee of the Board

September 23, 2021

By Zoom

ATTENDANCE:

Finance Committee Members: George Zilocchi, Chair; Susan Buse, VICE CHAIR; Lisa Lumbard, Donna Manuelli, Charles McManus, Fran O'Connor, Mary Jane O'Meara, David Roy, Terri Slack, Steve Snider, Tim Sturick, Kary Witt. **IBTTA Board Members:** Jose Alvarez, Christophe Boutin, Mark Compton, Joi Dean, Diane Gutierrez-Scaccetti, John Keller, Laura Kelley, Benton Tempas. **IBTTA Staff:** Ancilla Brady, Pat Jones, Wanda Klayman, Mark Muriello, Cindy Norcross, Cathy Pennington.

Call to Order

- George Zilocchi, Chair, called the meeting to order at 11:02am. He said this meeting is a combination of a budget meeting and a regular Finance Committee business meeting.

Remarks from President and Chairman

- President Mark Compton praised the staff, the Board and Finance Committee for managing the 2021 budget in a challenging year and for putting together an excellent budget for 2022. The association is in a better spot now than it was 18 months ago.

Review of June 30, 2021, Financial Statements with Year-End Projection

- Cathy Pennington, CFO, provided this report. Short themes:
- We hoped to have more in person activity this year and we were blessed with more Platinum Sponsor revenue that we had budgeted.
- We have a line item for \$150,000 in contributions which is our participation in the employee retention credit under the COVID relief plan.
- Expenses in administration are steady.
- Salaries are where they should be.
- If you look at our operating revenue bottom line we are looking at \$568,000. That is largely due to having a big increase in Platinum sponsors, having the contributions that we had not budgeted for, and having savings in meeting costs because we scaled them back.
- There were no questions from the Finance Committee or the Board on the 2021 projections.

Review of Proposed 2022 Budget (Action Item)

- George Zilocchi talked about how we got to this point.
 - Staff began working on the proposed 2022 budget several months ago

- Last month staff had a meeting with Finance Leaders George and Susan to go over draft of budget and staff included their suggestions in next draft.
- Staff brought the budget to the Executive Committee last week. Executive Committee says it's okay to move forward to the Finance Committee.
- Finance Committee role is to review the budget and make a recommendation to the Board.
- Pat Jones, Executive Director & CEO, talked about the 2022 budget.
- He said the 2022 budget gets us an association that:
 - continues to perform as a convener, an advocate and an information resource;
 - continues to look to the future and focus on the most important issues and trends;
 - embraces risk management to mitigate threats and exploit opportunities;
 - focuses on succession planning;
 - focuses on what members value most, including community and networking, collaboration, and data, knowledge and information sharing;
 - has an experienced staff with demonstrated ability to successfully pivot our services to maintain a high level of satisfaction among our members
- He walked through the 2022 budget narrative including assumptions about the future and major budget areas:
 - Dues revenue;
 - Meeting revenue;
 - Budgeting for the strategic plan;
 - Future of IBTTA physical office;
 - Staffing and compensation;
 - Technology and data;
 - Outsourced services.
- He also talked about how we plan to address issues raised by the enterprise risk assessment including:
 - Continuity of operations plan;
 - Cyber security;
 - Succession planning.
- After the presentation there was a period for question and answers.
 - **QUESTION.** Donna Manuelli. What would the budget look like if we don't have in person meetings? **ANSWER:** Cathy Pennington pointed to the summary of the budget at the bottom of the page. Without in person meetings we would have a deficit of 100 to 200K. Susan Buse emphasize that we are dependent on meetings to meet our bottom line, so increasing the dues provides a type of protection against the risk of not having the in person meetings that we have planned. George Zilocchi emphasized that we are entering 2022 with very

healthy reserves which would help us in case we cannot have in person meetings.

- **QUESTION.** Mary Jane O'Meara. Why are we hiring new people to do virtual meetings? **ANSWER:** Mark Compton explained that the staff who have been doing the virtual meetings did not have to do the in-person meetings at the same time. If you have to set up an organization that's able to do both, what does that look like? So that's why the budget includes additional staff.
- Terri Slack commended staff for preparing the budget to the level of detail provided. The summary up front gave us a lot of information. It was good to see the Quatt report on salary adjustments. Terri asked a **QUESTION** about professional services and use of organizational coach. Pat Jones explained our use of organizational coach in both 2021 and 2022.
- **COMMENT.** Kary Witt complimented the IBTTA staff and how it responded to COVID. Your pivot to create a thriving online environment has exceeded what other associations have done. Platinum Sponsors have continued to grow. The presentation of the budget each year keeps getting better and better. Thanks to the staff for providing this clear and concise budget. **QUESTION:** Do you intend to keep up the same level of virtual meetings as you've done in the past? **ANSWER:** Wanda said we had 90 virtual meetings in 2020 and have had 60 so far in 2021. I don't know if we will keep up the volume of virtual meetings or even need to. We will confer with the Women in Tolling, Young Professionals and other groups to determine what we do going forward. We are exploring what to do and we are much smarter about this than we were two years ago. **COMMENT.** Kary Witt believes IBTTA should have a physical office in Washington, DC for credibility and nimbleness.
- There were no additional questions or comments from the Board.
- **There was a MOTION and a SECOND to recommend that the IBTTA Board of Directors adopt the 2022 budget as presented. The motion PASSED.**

Cash Management Review Team Report

- Tim Sturick, head of the team, discussed the report. Other members of the team are Fran O'Connor, David Roy, and Amy Potter.
- The team recognized that the CFO is doing an exemplary job in managing IBTTA's cash flows but believes there is room to increase the earning in the short term and operating cash by discussing options with the investment advisor, Raffa Wealth Management.
- The team recommended a less conservative approach in applying the formula to determine the amount of funds to deposit each year to the long-term reserve.
- While not part of its directive, the team also recommended that all policies and procedures as they relate to Accounting and Finance be kept in one Manual for easy reference and updated accordingly for any changes or new policies/procedures when

applicable. George Zilocchi said he would discuss this recommendation with the Audit Committee to see what role they would like to have.

Investment Subcommittee Report

- Susan Buse, Chair, Investment Subcommittee gave the report.
- We have \$2.5M in long term account and \$2.5M in operating account. The operating account is what CFO uses at the end of the year to make a transfer to the long term account. At the last Investment Subcommittee meeting we asked Raffa about how to squeeze a little more income from the shorter term investments. There is an option in the long term account for shorter term investments and so Raffa is looking into that. There would be no change in the policy; it would be using that option in the policy that we hadn't been using as much. We will report back to the board on this in January.

Progress Report on Action Plan to Mitigate Quadrant II Risks and 2021 Finance Committee Goals

- Susan Buse talked about the enterprise risk assessment recommendations. Senior staff attended risk assessment training. There has been quite a bit of progress on the items in the report. Cyber Security is very important. Steve Snider pointed out that risk assessment is a shared responsibility among staff and the Board.
- George Zilocchi talked about the role of Finance Committee in the strategic plan. Committee will consider the reasonableness of budgets under the strategic plan. Another 2022 goal would be to consider what percentage of operating revenue should be our reserve goal. We currently use 50% but perhaps we should go to a higher percentage based on what Cathy Pennington describes as practice among other associations.

Approval of Minutes of the April 27, 2021, Meeting

- **There was a MOTION and a SECOND to approve the minutes of the April 27, 2021 Finance Committee meeting. The motion PASSED.**

Final Comments

- Mary Jane O'Meara, George Zilocchi, and Pat Jones thanked and complimented the staff for their hard work through these challenging times.

Adjournment

The Meeting was adjourned at 12:10pm.

Respectfully submitted,

Patrick D. Jones

Executive Director & CEO

IBTTA MEMBERSHIP COMMITTEE

Agenda

Thursday, January 20, 2022

3:00pm to 4:00pm

VIRTUAL – BY ZOOM

1. Call to Order
2. Chair's Remarks
3. Membership and Sponsor Update
4. Goals Discussion
 - a. New Operator Member Outreach and Recruitment
 - b. Mentoring Program
 - c. 2022 Goals
5. Other Business
6. Next Meeting
7. Adjourn

IBTTA PAST PRESIDENTS ADVISORY COUNCIL

Agenda

January 20, 2022

4:00pm to 5:00pm

BY ZOOM

1. Call to Order
2. Catch up and reconnect
3. Honorary Member Candidates
4. Supporting the President's Theme: "Resilience. Leadership. Opportunity."
5. Regionalism Study
6. Other Business
7. Adjourn

IBTTA Board Town Hall

Agenda

Friday, January 21, 2022

12:00pm to 2:00pm

VIRTUAL – BY ZOOM

1. Call to order
2. President's Remarks
3. Resolutions
 - a. Election of New Members of IBTTA
 - b. Election of New Directors of the IBTTA Foundation Board
 - c. 401(K) Contribution for 2021
4. Committee Reports ("What are your plans for 2022?")
 1. Audit Committee – Deb Sharpless
 2. Awards Committee – David Machamer or Rachel Bell
 3. Council of Platinum Sponsors – Jeff Weiss
 4. Diversity, Social and Racial Inclusion Task Force – Ferzan Ahmed or Joi Dean
 5. Emerging Technologies Committee – James Hofmann
 6. Engineering and Construction Task Force – John Keller or Kary Witt
 7. Finance Standing Committee of the Board – George Zilocchi
 8. Finance – Investment Subcommittee – Susan Buse
 9. Government Affairs Committee – Joi Dean or Andy Fremier
 10. Communications Plan – Jennifer Walsh
 11. IBTTA Foundation Board – Jim Wilson
 12. International Committee – Rene Moser
 13. Leadership Academy Alumni Association – Stephanie Blanco or Alan Williamson
 14. Lost Revenue Task Force – Jessica Carson or Mark Muriello
 15. Membership Committee – Rob Horr
 16. Past Presidents Advisory Council – Mark Compton
 17. Professional Development Committee – Jeff Weiss
 18. Sustainability and Resilience Task Force – Pedro Costa or Steve Snider or Christine Weydig
 19. Women in Tolling Council – Patty Rubstello or Mary Sallach
 20. Young Professionals Council – Jason McCartney
5. Wrap Up and Conclusion – Diane Scaccetti and Pat Jones
6. Adjourn

Resolution to Elect New Members
To be adopted by the IBTTA Board on January 21, 2022

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.

Agency/Organization	Member Type	City	State/ Province	Country
BLISSWAY Inc.	Associate Member	San Francisco	CA	United States
Cambridge Systematics, Inc.	Associate Member	Cambridge	MA	United States
Ciena	Associate Member	Hanover	MD	United States
Commerce Logic	Associate Member	Lehi	UT	United States
CS Infrastructure Advisory Group Inc.	Associate Member	Ottawa	ON	Canada
Invision AI, Inc.	DBE/WBE/MBE/SBE Member	Toronto	ON	Canada
K&A Partners	Associate Member	Bethesda	MD	United States
Mapup Inc	Associate Member	Sunnyvale	CA	United States
MOJO Web Solutions, LLC	DBE/WBE/MBE/SBE Member	Baltimore	MD	United States
North Highland	Associate Member	Atlanta	GA	United States
Quest Corporation of America, Inc.	DBE/WBE/MBE/SBE Member	Land O Lakes	FL	United States
Texas Department of Transportation	Operator Member	Austin	TX	United States
Traffic Sensor Solutions LLC	DBE/WBE/MBE/SBE Member	Yorktown	VA	United States
T-Systems Road User Services GmbH	Associate Member	Bonn		Germany
ZED Digital	DBE/WBE/MBE/SBE Member	Columbus	OH	United States

Resolution to Elect Directors to the IBTTA Foundation Board of Directors
To be adopted by the IBTTA Board of Directors
January 20, 2022

Whereas the IBTTA Foundation is organized to pursue education, research, charitable good works and other efforts in accordance with its Articles of Incorporation and Bylaws;

Whereas the following individuals have expressed interest in serving on the IBTTA Foundation Board of Directors and are deemed to be qualified to serve;

Whereas the Foundation bylaws specify that the “IBTTA Foundation Board of Directors shall be composed of at least six (6) members and not more than fifteen (15) members, who shall be appointed upon election by the IBTTA Board of Directors”;

Whereas the IBTTA Executive Committee of the IBTTA Board of Directors has received the applications of the individuals listed below and recommends their election to the Foundation Board;

Now, therefore, be it resolved that the IBTTA Board of Directors elects the following individuals to serve as directors of the IBTTA Foundation for the terms so indicated:

- George Christopher, Douglas Stuart, term ending December 31, 2024
- Greg Le Frois, HNTB, term ending December 31, 2024
- Tyler Milligan, Milligan Partners, term ending December 31, 2024

BACKGROUND INFORMATION:

The new board and terms will be:

First Name ▾	Last Name ▾↑	Organization Name ▾	Expiration date ▾	Eligible for reelection? ▾
Larry	Bankert	Kimley-Horn	2023	No
Stephanie	Blanco	Riverside County	2023	No
George	Christopher	Douglas Stuart (DBE)	2024	No
Federico	Di Genarro	AISCAT	2022	No
Patricia	Horan	GeoPat Consulting LLC	2022	No
Greg	Le Frois	HNTB	2024	No
Tyler	Milligan	Milligan Partners	2024	No
Fran	O'Connor	Atkins	2023	No
Jim	Wilson (CHAIR)	Transcore	2022	No

**Resolution on Discretionary Non-Elective Contribution to IBTTA
Staff 401(k) Retirement Plan
Approved by the IBTTA Board of Directors
January 21, 2022**

WHEREAS IBTTA has what is known as a “Safe Harbor” 401(k) plan in which the employer makes a matching contribution up to 4.5% of employee compensation. However, to reach the targeted employer contribution of 6% under the IBTTA 401(k) retirement plan, the board of directors must vote each year to make an additional contribution of 1.5% of employee compensation;

WHEREAS the total IBTTA contributions for 2021 to be accrued in 2021 and paid in 2022, including both the 401(k) Safe Harbor Match of **\$73,956.56** and the Discretionary Non-Elective Contribution of **\$23,460** amount to a total contribution of **\$97,416.56**. This total amount is provided for in the 2021 budget; and

NOW, THEREFORE, BE IT RESOLVED that IBTTA make a Discretionary Non-Elective Contribution to the IBTTA 401(k) Retirement Plan for the period from January 1, 2021 through December 31, 2021 in an amount equal to 1.5% of employee compensation totaling \$23,460.

Additional Background Information

In May 2008, the IBTTA Board authorized the establishment of a Retirement Plan in the form of a 401(k) plan for IBTTA employees and authorized the Compensation Policy Committee to conduct the detailed technical analysis necessary to select the most appropriate safe-harbor 401(k) plan and proceed to implement such plan.

The Compensation Policy Committee selected the following safe-harbor option, to be used with the replacement plan, known as the IBTTA 401(k) Retirement Plan:

1. IBTTA will match, on a dollar for dollar basis, the first 3% of compensation contributed by an employee.
2. IBTTA will match, on a \$.50 on the dollar basis, the next 3% of compensation contributed by an employee.
3. On an annual basis, in January for the previous plan year, the Board of Directors will authorize an additional contribution to employee accounts, stated as a percentage of employee compensation but without regard to the level of employee contributions.
 - a) This percentage will be determined based on a review of financial results for the preceding year, but will be targeted to equal 1.5% of employee compensation.
 - b) A recommendation will be developed and approved by both the Compensation Policy Committee and the Finance Committee prior to presentation to the Board.

IBTTA Emerging Technologies Committee (2022)

2022 Proposed Working Groups and Meeting Formats

James Hofmann, Emerging Technologies Committee Chair

January 5, 2022

Background

The Emerging Technologies Committee (ETC) was formed in 2019 to:

- Investigate, analyze technology-related issues, topics and trends
- Scan/inform membership about new, emerging technologies
- Recommend topics to the IBTTA Board of Directors for further exploration

To achieve these goals, the ETC does the following:

- Annually scans the membership for topics of interest through interviews and surveys
- Establishes working groups (sub-committees) based upon interview and survey results
- Collaborates with other IBTTA committees
- Coordinates efforts between various working groups
- Develops a series of deliverables (white papers, webinars, hands-on laboratory, technical standards and templates)
- Develops opportunities for agencies to collaborate, pilot new technologies

2019 – 2021 Working Groups

Over the past three years, the ETC has transitioned from laying a base foundation on several topics through a series of white papers to developing more technical white papers, a hands-on laboratory for blockchain enthusiasts and a series of technical standards for the integration of third-party fleet providers. Specifically, the various working groups have produced the following:

2019

- Big data – How to start defining a big data/business intelligence program, assessing an agency's 'readiness,' and examples of big data in use.
- Connected and autonomous vehicles (CAV) – Explored possible implications for the toll industry, why agencies should get involved now and how they could become involved.
- Drones – Discussed considerations in launching a program, case studies, regulations, and provided links to establishing/maintaining a successful drone program.
- Innovation – Examined the drivers of innovation within the changing mobility landscape and strategies for furthering innovation capacity within an agency, provided case studies on how various toll agencies handle innovation, and created the inaugural emerging technologies matrix identifying topics of interest obtained through an IBTTA membership survey.
- Tolling and Customer Management – Explored when, why and how agencies can leverage third-party toll account issuance and customer service providers, including considerations for legal, technical and customer service requirements.

2020

- Blockchain – Established a hands-on laboratory, started development of “Blockchain 101” material in Articulate360, and conducted online events with experts both within and outside the toll industry.
- Big data – Defined a potential roadmap for agencies to structure data and begin to integrate a big data architecture, provided case studies and a roadmap for piloting big data strategies and applications.
- Connected, autonomous, shared and electric (CASE) vehicles – Explored potential impacts from CASE vehicles on tolling systems.
- Innovation – Presented strategies on how to build innovation capacity within an agency and updated the emerging technologies matrix identifying topics of interest through an IBTTA membership survey.
- Tolling and Customer Management – Developed a standardized technical interface control document (ICD), established baseline for standardized customer service requirements, and developed a standardized contract template for third-party toll account issuance and customer service providers.

2021

- Blockchain – Continued development of potential use cases within the laboratory and conducted a joint webinar with the Young Professionals Council.
- Big data – Developed an approach framework for conducting pilot projects in 2022, and identified tools to use for data extraction, data management and analysis.
- CASE vehicles – Continued discussions regarding the impacts of CASE technologies on the toll industry.
- Innovation – Performed an assessment on the “state of the practice” of innovation and emerging technologies and updated the emerging technologies matrix with topics of interest identified through an IBTTA membership survey.
- Tolling and Customer Management – Developed a procurement template for agencies to consider procuring third-party toll account issuance and customer service providers, and developed a paper outlining potential impacts of road user charging on tolling, customers and payments.

Proposed 2022 Working Groups

The results of the Innovation Working Group’s interviews and membership survey on 2022 topics of interest are shown in the matrix below. Based upon the input received, the nine items marked in blue in the chart below are the working group’s recommendation for further study.

	Technology	2020	2025	2030	2035	2040
Tolling	App MaaS			NC		
	App Road User Charge		5 Years Sooner	NC		
	App Third Party Tolling / Integrated Toll Module		NC			
	App/T GPS Toll			NC		
	App/T National Interoperability (New)		NC			
	App Advanced Customer Service Systems (New)	New				
	App/T Automated Occupancy Detection		NC			
Vehicles	App/T Electric Vehicles Infrastructure	NC		NC		
	App/T Connected Vehicles: 4G LTE / CV2X			5 Years Later		
	App/T Automated Vehicles: Limited (Level 2-3)			5 Years Later		
	App/T Automated Vehicles: High Automation (Level 4-5)				NC	
	App/T Unmanned/ Automated Vehicles: Aerial Freight	New				
	App/T Unmanned Automated Vehicles: Aerial Mobility				NC	
System Data	T Sensing and Detection / Internet of Things		NC			
	T Artificial Intelligence (AI)/ Machine Learning		NC			
	T Data and Analytics		NC			
	T Blockchain/ Distribute Ledger Technology		NC			
	App Digital Asset Management/ Modeling (New)	New				
Systems Operations	App Advanced Traffic Information and Management			NC		
	APP/T Drones: Aerial (Accident/ Infrastructure Inspections)	New				
	App Transportation System Management & Operation (TSMO)			NC		
	App Integrated Corridor Management				NC	
	App Automatic Vehicle Dedicated Lanes				NC	
Communication Systems	App Communications Infrastructure Asset Management		NC			
	T Cellular V2X (CV2X)		NC			
	T 5th Generation Cellular (5G) Mobility Applications		NC			
	T 4th Generation Cellular (4G LTE)			NC		
	T DSRC (Wireless LAN V2X): United States		NC			
	T DSRC (Wireless LAN V2X): Europe / Asia	NC				

Note: Blue font is recommended for further study or focused monitoring

NC = No Change T = Enabling Technology APP = Application

Emergence Limited Mainstream

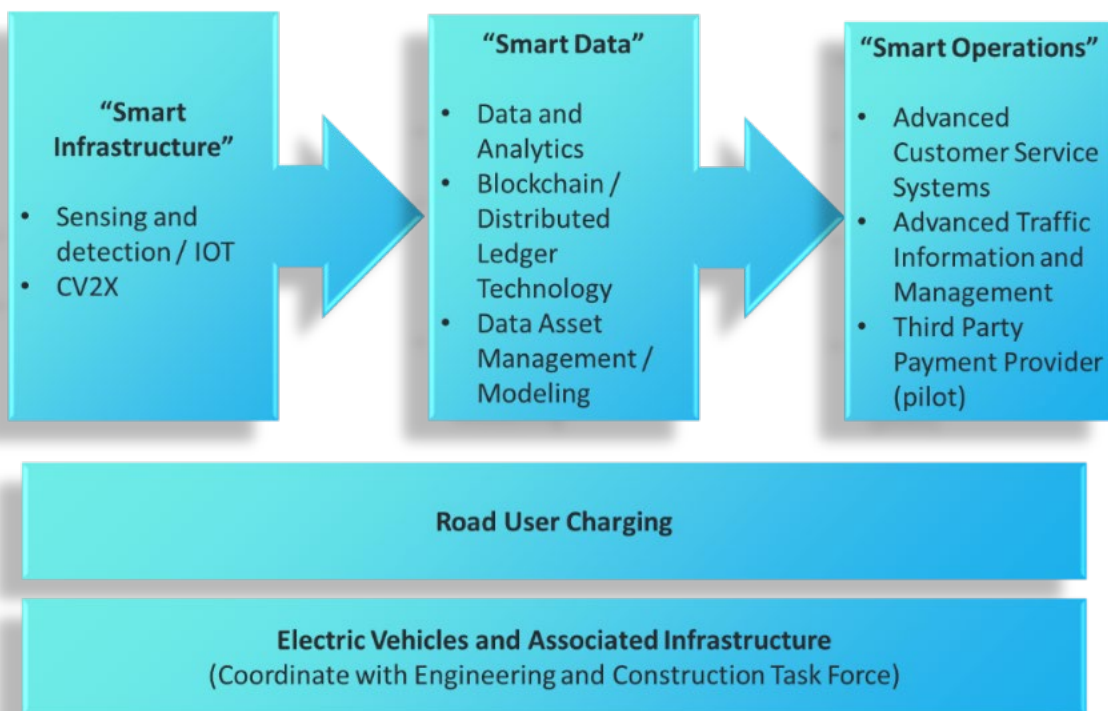
Obsolete Obsolete Mainstream

Based upon a review of the recommended topics, the following five proposed working groups are suggested for 2022:

- “Smart Infrastructure”
- “Smart Data”
- “Smart Operations”
- Road User Charging
- Electric Vehicles and Associated Infrastructure (coordinate with Engineering and Construction Task Force)

The first three working groups will capitalize on IBTTA’s tagline, “Tolling. Moving Smarter.” The “smart” nomenclature demonstrates the rapidly evolving fields of sensors, connected vehicles, internet of things, data analytics, data management, and the impacts of these items in decision making, operations and customer management. Road user charging is a focal point of IBTTA’s new strategic plan, and as such, represents its own focus group, which is anticipated to include representatives from disciplines outside of technology. The last focus group is a proposed joint venture with the Engineering and Construction Task Force to explore the impacts of electric vehicles to our operations, maintenance,

design and customer experience programs. The figure below graphically identifies how the nine recommended topics could be logically grouped into the five proposed working groups. Specific focus areas within the working groups will be based upon the recommendations from the volunteer members of each group.



Proposed 2022 Emerging Technologies Committee Meetings

The working groups will continue to meet on a frequency determined by the chair of each group. The full committee will move from meeting quarterly to meeting every other month. Guest speakers will be invited to cover a range of topics and the working group chairs will rotate between committee meetings to provide a more in-depth discussion on their working group’s efforts.

2022 COMMUNICATIONS STRATEGY

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Executive Summary

With a new communications team and organizational goals for 2022, IBTTA is poised to build a robust communications strategy that serves as a roadmap for communications and content marketing work, as well as sets a roadmap and clear priorities for 2022.

The **ultimate goals** of the communications strategy are to:

- Strengthen IBTTA’s brand as THE thought leader and leading voice for the tolling industry.
- Increase the number of members and their engagement in IBTTA activities.
- Increase attendance at IBTTA meetings and events.
- Educate policymakers and the public about the value of road-user charging and that “there are no free roads.”

As the foundation of the communications plan, we will also tweak IBTTA’s **brand positioning** and **key messages** among target audiences. More specifically, the themes and messages for our communications and campaigns will center around four buckets:

- Meetings, conferences, and events.
- Industry issues, advocacy, and public education for IBTTA positions.
- Industry and IBTTA products (especially TollMiner) and publications.
- Membership and sponsorship.

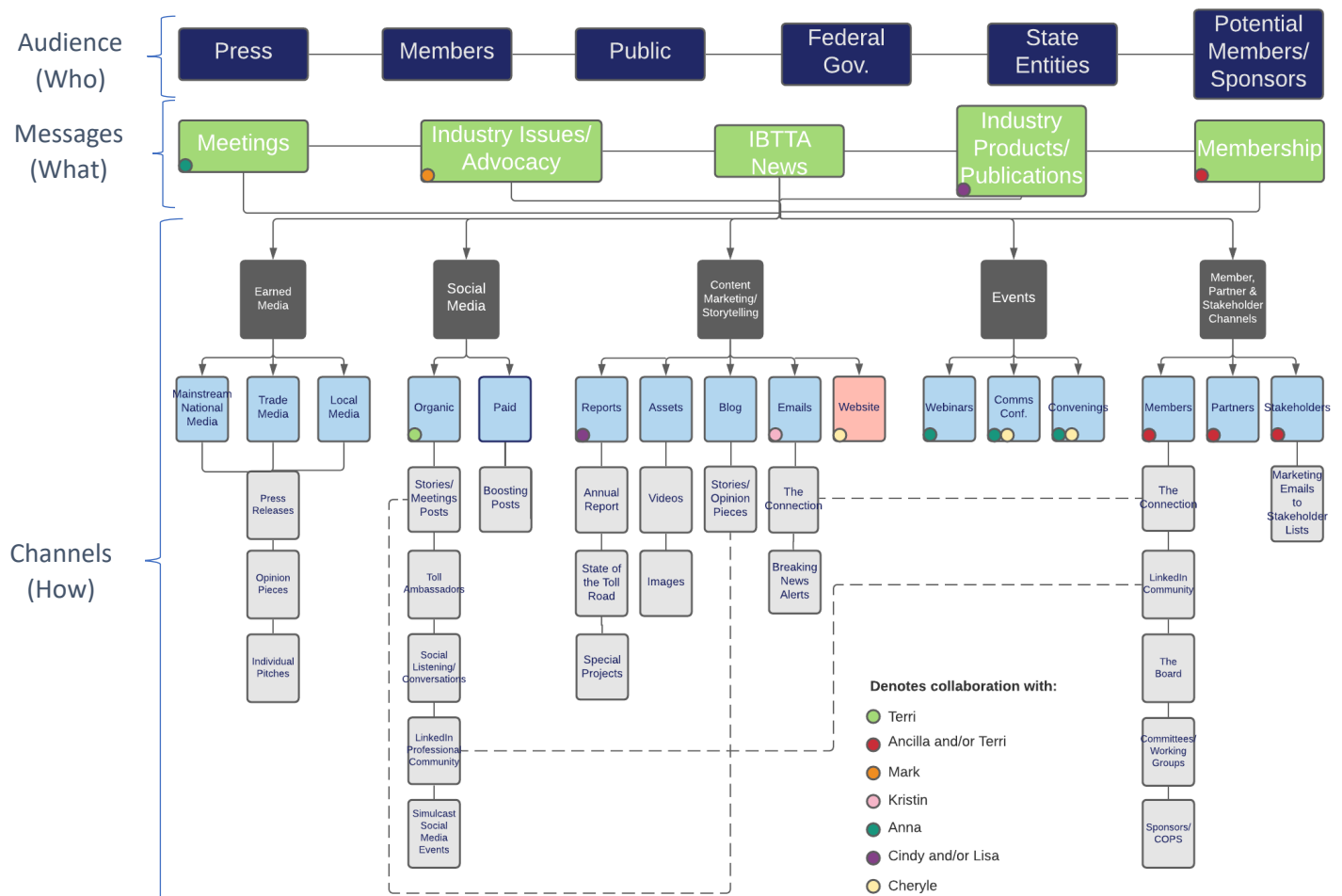
To push these messages out to our audiences, we will use numerous **communications channels**. The pillars of the overall communications strategy will focus on:

- Earned media
- Social media
- Content marketing
- Events
- Membership channels

Furthermore, the key **audiences** for our communications outreach will focus on the IBTTA members, the press, the public, federal government, state entities, and potential members and sponsors.

Communications Strategy At-A-Glance

Who do we want to reach ➡ **What** do we want to say ➡ **How** to get the message out to that audience



Special Projects

In addition to the overall communications strategy for 2022, several “special projects” will be completed to enhance the IBTTA brand, messaging, and communication channels. These include:

- Establish an editorial calendar
- Create brand book and style guide
- Reimagine post-meeting communications
- Revamp website and content
- [Multimedia campaigns](#) to underscore key messages
 - Launch TollMiner as a standalone product/resource
 - Replace “Moving America Forward” with fresher campaign
 - Benefits of membership (I’m a member because...) (Member to member, seasonal) ([Get to Know Joe](#))
 - 90th anniversary of IBTTA annual meeting

Approach

As communications projects are tested, we will use feedback and data to better understand how our strategy is working and pivot our tasks to improve our communications work.

Essentially, we will be taking an approach where we will **pilot/test a campaign ➡ analyze performance ➡ adjust work based on the feedback and data ➡ optimize campaign.**

IBTTA Branding

- Tolling. Moving Smarter.
- Voice/Advocate for the toll industry.
- There are no free roads.
- TollMiner – Digital platform to analyze toll industry data. Do you know the toll industry?
 - Benefits?

Messaging

- Tolling is the best tool to finance, build, maintain, and improve safe, smart, reliable highway infrastructure for the benefit of road users and other citizens.

Channel Strategies

Earned Media

- Repurpose blog stories and videos and pitch IBTTA member stories

- Distribute press releases and statements to list of transportation press and interested partners
- Pitch thought leadership announcements and op-eds to transportation trades
- Continuously scan the news and look for opportunities to include IBTTA stories in the current news cycle
- Promote IBTTA events to national and trade press and invite them to attend
- Follow key reporters on Twitter and LinkedIn and engage with them on timely topics relevant to IBTTA

Social Media

Organic Strategy

- Conduct a social media audit
- Hire social media freelancer
- Create and share engaging content that includes a rotation of messaging about:
 - Events
 - Membership
 - Blog/Video/Other Stories
 - IBTTA product news (TollMiner)
 - IBTTA's position on trending topics/news
 - Thought leadership pieces and voices from our members
- Promote stories on the Tolling Points blog
- Monitor and engage in trending conversations on social channels relevant to IBTTA, its members, and positions and imbed IBTTA in trending conversations, topics, and hashtags
- Cultivate LinkedIn community by recruiting committee members and YPC members to share IBTTA news and content on their LI pages.
- Additional opportunities:
 - Create unique hashtags for meetings and a hashtag for new campaign(s)
 - Develop social media tool kits for members, committee members, and meeting presenters.

Paid Strategy

- Boost top organic posts on LinkedIn and Twitter
- Create ads for new campaign

Events

Webinars

- Examine simulcasting webinars on social media channels
- Target webinars for reporters
- Host webinars for communications representatives from members

Communications Professionals

- Communications Roundtable at the Technology Summit
- Communications reception at the Technology Summit

Member, Partner, & Stakeholder Channels

Members

- Distribute The Connection monthly
- Engage with members on the **LinkedIn** Community
 - Create a group for IBTTA members
 - Create a group for IBTTA member communication professionals
- Create newsletter for committee members.
 - Create a badge for them to display on their websites.
- Create a newsletter/listening tour for new members (within the last year)
- Create social media toolkits throughout the year (e.g. [the online social press kit](#))

Content Marketing/Storytelling Strategy

As part of the overall communications strategy, we are also developing a content marketing and storytelling strategy that will activate the specific messages we are sending and when we will push those out externally.

Goals of the Content Strategy

- Build awareness of IBTTA and its mission
- Provide insights
- Create compelling and engaging content that wants users to learn about/participate more with IBTTA.

Audience Matrix

Audience	Content Type							
	Videos	Graphics/Images	Blog	Twitter	LinkedIn	Emails	Website	Reports
Members	x	x	x		x	x	x	x
Industry Insiders	x	x	x	x	x		x	x
Policymakers	x	x	x				x	x
General Public	x	x	x	x			x	x

IBTTA Content Strategy – 2022 & Beyond

IBTTA hosts five major meetings every year—the Technology Summit, the Road-Usage Charging and Finance Conference, the Maintenance, Engineering and Roadway Operations Workshop, the Annual Meeting and the Global Tolling Summit. These events should buoy IBTTA’s content strategy and the themes our content focuses on in the periods between events throughout the year.

Content Themes for 2022

Yearlong Campaigns

- Relaunch TollMiner
- Refresh Moving America Forward
- 90th Anniversary of annual meeting
- Benefits of membership
- DEI

Period 1/First Quarter (January 1 – March 30): Technology

While some communications in this time period will directly promote the Technology Summit, the bulk of all IBTTA's communications (the content that surrounds those direct promotions) should focus on all the technology that toll organizations rely on that the public might not be aware of.

Potential Topics/Content Ideas:

- How toll roads are preparing for a future of autonomous vehicles.
- What are all those things you see hanging on a toll gantry and what do they do.
- How tolling organizations collect and protect driver data.

Period 2 (March 30 – May 17): Finance

Transportation finance and addressing the insufficiency of the gas tax is a key part of IBTTA's advocacy efforts and the content in this period should illustrate the depth of the problem, as well as the value of road-usage charging to reliably address it.

Potential Topics/Content Ideas:

- The regressive nature of the gas tax in an era of electric cars.
- There are no free roads – how tolls and road-usage charges fund new infrastructure.
- Road-usage charging as a tool to fight climate change and drive users to rethink mobility.

Period 3 (May 18 – October 30): Safety

Safety is a big enough priority and a good enough story for our industry to warrant a longer period of focus than other topics. This schedule also accounts for the occasion of Pedestrian Safety Month (October) which IBTTA should rigorously observe in all its public-facing communications.

Potential Topics/Content Ideas:

- A toolkit for telling our safety story (member exclusive resources and social media guidelines for October and beyond).
- Mile for mile, how toll roads are safer than other roads (and why).
- Vision Zero and a (global) update on the international quest for zero traffic fatalities.

Period 4 (November 1 – December 31): Road Safety and Congestion Mitigation

Safety will continue to be a pillar of our messaging during the holiday season, but additional pieces that highlight tolling and road-usage charging's impact on overall congestion should be also figure into our strategy for this period.

Potential Topics/Content Ideas

- Take it from the tolling industry – how to have the best possible holiday travel season.
- What makes toll roads less congested than other roads (beyond just the fact that they cost money—what design choices impact congestion? What monitoring activity impacts congestion?)

Timing of Other Recurring Communications Throughout the Year:

Weekly:

- IBTTA SmartBrief
- One blog post at minimum

Monthly:

- Thought leadership op-ed bylined by Pat Jones, Mark Muriello, Diane Gutierrez-Scaccetti or another IBTTA member leader (pitched to media or run on the IBTTA blog)
- Communications update to ad hoc IBTTA communications group
- The Connection

Quarterly:

- TollMiner Data Update (members-only, with potential teaser for non-members)

Annually:

- Annual Report (Published by Spring Board Meeting)
- Year-End Wrap Up Video

IBTTA's Voice(s)

In **all its communications**, IBTTA should be:

- Authoritative
- Energetic
- Optimistic

In its social media communications on **Twitter**, IBTTA should be:

- Personable
- Humorous
- Eager to start/be part of a conversation

In its social media communications on **LinkedIn**, IBTTA should be:

- Analytical

- Insightful
- Communal/Collaborative

In its **member communications**, IBTTA should be:

- Inviting
- Appreciative
- Frank

In its **media and policymaking communications**, IBTTA should be:

- Timely
- Clear
- Data-driven
- Responsive

Key Messages by Content Bucket

Meetings

- IBTTA meetings and events provide the tolling and transportation industry with educational and networking opportunities that can't be found anywhere else.
- Attending IBTTA meetings offers organizations a direct business benefit in the form of insights and best practices they can use to outperform projections or competitors.

Industry Issues/Advocacy

- The gas tax is no longer a sufficient source of transportation funding in the U.S.
- Tolling is the best tool to finance, build, maintain and improve safe, smart and reliable highway infrastructure for the benefit of road users.
- Tolling organizations possess valuable expertise that makes them useful sources of information for policymakers aiming to get the biggest benefit out of their appropriated transportation and infrastructure funds.

IBTTA News

- IBTTA is the voice of the tolling industry and serves as the biggest convener of tolling professionals in the world.
- IBTTA is led by a diverse array of industry leaders of different backgrounds, ethnicities and perspectives.
- IBTTA is committed to practicing what it preaches when it comes to promoting equity and democratizing access to mobility services.

Industry Products/Publications

- IBTTA and its signature data visualization tool, TollMiner, provide industry data that is not available anywhere else.
- IBTTA's publications and other resources equip the tolling industry with the tools it needs to better communicate its value to road users and policymakers.

- Data from tolling organizations (i.e. IBTTA members) can be collected and used to provide economic forecasts and other analyses that provide better business intelligence for transportation industry stakeholders.

Membership

- IBTTA membership gives organizations access to meetings, data and other business intelligence that cannot be found anywhere else.
- Being an IBTTA member indicates that an organization is committed to the value of community and information sharing to better solve intransigent transportation challenges.
- IBTTA membership affords organizations opportunities to influence their industry's agenda and its growth in ways not found in any other organization.

Press Releases

Nov. 10, 2021

[Statement By International Tolling Association On Congressional Approval Of The Infrastructure Investment And Jobs Act Of 2021](#)

Dec. 9, 2021

[International Bridge, Tunnel and Turnpike Association Announces New Director Of Communications and New Director Of Content Development](#)

Dec. 21, 2021

[Tolling Industry Supports All Goals of USDOT Strategic Framework; Recommends More Sustainable Transportation Revenue](#)

Jan. 6, 2022

[Media Advisory: Attending The 2022 TRB Annual Meeting? Tolling Industry Association Co-Sponsoring Workshop And Exhibiting](#)

Jan. 14, 2022

[Statement On USDOT's Nationwide Bridge Formula Program By Tolling Industry Association](#)

Press Clips

November 6, 2021

[Industry Celebrates Passage of Historic Infrastructure Investment](#)

For Construction Pros

November 8, 2021

[Approval of President Biden's US\\$1.2 Trillion Infrastructure Bill Welcomed by ITS America and IBTTA](#)

Traffic Technology Today

November 11, 2021

[ITSA & IBTTA Applaud Infrastructure Act](#)

ITS International

November 30, 2021

[Elizabeth River Crossings Won a Toll Excellence Award](#)

The Virginia-Pilot

December 2, 2021

[Toll Road Traffic to Continue to Increase in 2021](#)

The Bond Buyer

December 13, 2021

[IBTTA Appoints New Director of Communications and Director of Content Development](#)

Traffic Technology Today

December 14, 2021

[Reflecting on 2021 with Pat Jones, IBTTA executive director and CEO](#)

SmartBrief

December 21, 2021

[Tolling Industry Calls for DOT to Focus on Sustainable Revenue](#)

The Bond Buyer

December 23, 2021

[Tolling Industry Supports USDOT Strategic Framework](#)

Transportation Today

December 23, 2021

[Tolling Industry Supports USDOT Strategic Framework](#)

Business Mayor

December 24, 2021

[Virginia Explores Extending 495 Express Lanes Another 11 Miles to Wilson Bridge](#)

The Washington Post

Press Interviews

December 2, 2021

The Bond Buyer

Reporter Connor Hussey interviewed Pat Jones and Mark Muriello

December 20, 2021

The Washington Post

Reporter Luz Lazo interviewed Pat Jones

January 14, 2022

ITS International

Reporter Adam Hill interviewed Pat Jones