

Massachusetts Turnpike
Authority



Matthew J. Amorello
Chairman

P r o j e c t M a n a g e m e n t

M O N T H L Y

as of May, 2006

Disclosure Statement

The Project Management Monthly report is posted on the Internet at the MTA Website, www.masspike.com. The Project intends to provide Project Management Monthly Reports on a monthly basis. The Project reserves the right to suspend or stop postings on the the Internet and updates at any time.

This document is marked with a Dated Date and speaks only as of that Dated Date. Readers are cautioned not to assume that any information has been updated beyond the Dated Date unless this document expressly states that it constitutes an update of a specific portion of a document. The Massachusetts Turnpike Authority expressly disclaims any duty to provide an update of this document.

This document may make “forward-looking statements” by using forward-looking words such as “may”, “will”, “should”, “expects”, “believes”, “anticipates”, “estimates”, or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, receipt of funding grants, and various other factors which are beyond the Project’s control.

Because the Project cannot predict all factors that may affect future decisions, actions, events, or financial circumstances, what actually happens may be different from what has been included in forward-looking statements.



Executive Summary
as of May 31, 2006

Summary

- The current potential forecast is \$14.625B, consistent with the CSU11 budget.
- The Federal Fiscal Year 2006 Federal Obligations Plan for Construction is \$81M. The \$81M does not include GANs repayment. The first installment of the GANs repayment was received by the Commonwealth in December 2004, the second installment in May, 2005 a third installment in September, 2005, a fourth installment in October, 2005 and a fifth installment in May, 2006. There were no Federal Obligations through May 2006.
- The SFY06 cash flow plan is \$461M. Expenditures through May 2006 total \$241M.
- Safety related recordable and lost times rates continue below the national average.
- Total Project Management staffing is at 192.

Schedule

Project Completion Milestones for Restoration Contracts

(excludes M&E, Systems)



Actual



Current Forecast of
Substantial Completion

(Field Activity to Final Acceptance

Continues beyond Substantial Completion)

		2006												2007			
		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A
East Boston																	
	C08A1																
	C08A7																
	C08A8																
South Bay Interchange																	
	C09C2																
Surface Restoration																	
	C17A6																
	C17AA																
	C19E6																
	C28A1																
Rose Kennedy Greenway Parks																	
	C32A1 - North End Parks																
	C32B1 - Wharf District Parks																
	C32C1 - Chinatown Park																
Charles River Basin Parks																	
	C29B1 - Lovejoy Wharf																
	C29F1 - Lower Basin Parks																

TBD - Pending Contract Award

Budget, Cost, Commitment and Forecast – Total Costs *as of May 31, 2006*

<i>\$ Millions</i>		CSU11 Budget	Potential Forecast	Commitments To Date	Commitments To-Go	Authorized Invoices To Date	Anticipated Invoices To-Go
Construction							
	Construction Packages	9,422	9,480	9,316	164	9,213	267
	Geotech Contracts	30	30	32	(3)	30	0
	Downtown Surface Restoration/Parks	<u>30</u>	42	35	6	14	27
		9,482					
Force Accounts							
	Construction	450	436	449	(13)	416	19
	Design	<u>150</u>	153	142	11	135	18
		600					
	Section Design Contracts	1,052	1,059	1,075	(16)	1,041	18
	Right of Way Settlements	592	591	583	8	583	8
	Project Management	2,152	2,208	2,201	7	2,186	23
	Insurance Expenses	605	604	542	62	542	62
Contingency							
	Project Contingency	121	22	0	22	0	22
	MTA CEO's Contingency	<u>21</u>	0	0	0	0	0
		142					
TOTAL PROJECT		14,625	14,625	14,377	248	14,161	464
	Systems Validation & Acceptance/O&M*	82	82	71	11	68	14
	MBTA and Other Betterments*	469	473	260	212	248	225
* Not included in Total Project Cost or Construction Cost Total							

Project Contingency

Construction Contingency Status *as of May 31, 2006*

(\$ millions)	<u>Construction Mgr. Reserve</u>	<u>Construction Contingency</u>	<u>Total</u>
CSU 11	60.0	37.0	97.0
<u>Issue Description</u>			
Transfer to Construction (July 04 - April 06)	(49.1)	(29.5)	(78.6)
Mid Year Adjustment	23.1	5.3	28.4
Dec. '05 Update	(33.9)	3.4	(30.5)
Transfer to Construction, SDCs (May 06)	0.0	(1.0)	(1.0)

	0.0	15.3	15.3

Other Contingency Status *as of May 31, 2006*

(\$ millions)	Other Contingency	23.7
<u>Issue Description</u>		
IPCS Completion		(5.6)
North End Parks		(7.0)
Mid Year Adjustment		(5.0)
Spectacle Island Support		(0.5)
TPL Settlement		(0.9)
SDC Extensions		(0.8)
Dec. '05 Update		2.4

	Current Other Contingency	6.3

MTA CEO Contingency Status *as of May 31, 2006*

(\$ millions)	MTA CEO Contingency	20.7
<u>Issue Description</u>		
Mid Year Adjustment		(14.0)
Document Production		(1.7)
Dec. '05 Update		(5.0)

	Current MTA CEO Contingency	0.0

Speculative Cost Changes *as of May 31, 2006*

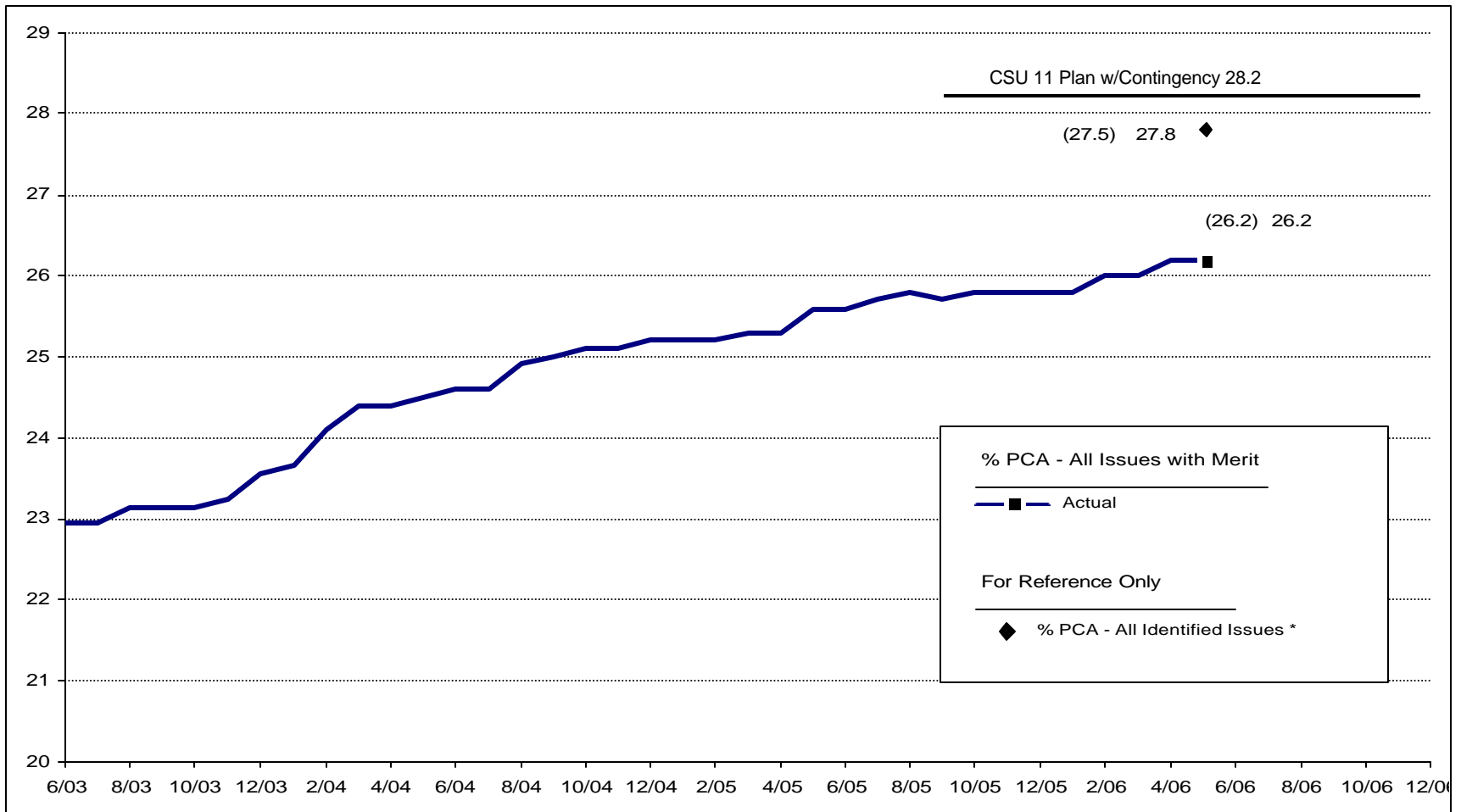
<u>Issue Description</u>	<u>\$Range (millions)</u>	<u>Status</u>
* Project Management Staffing	\$5 - \$8	New
* Project Insurance Program	(\$10) - (\$5)	New

* *New Items*

** *To be removed*

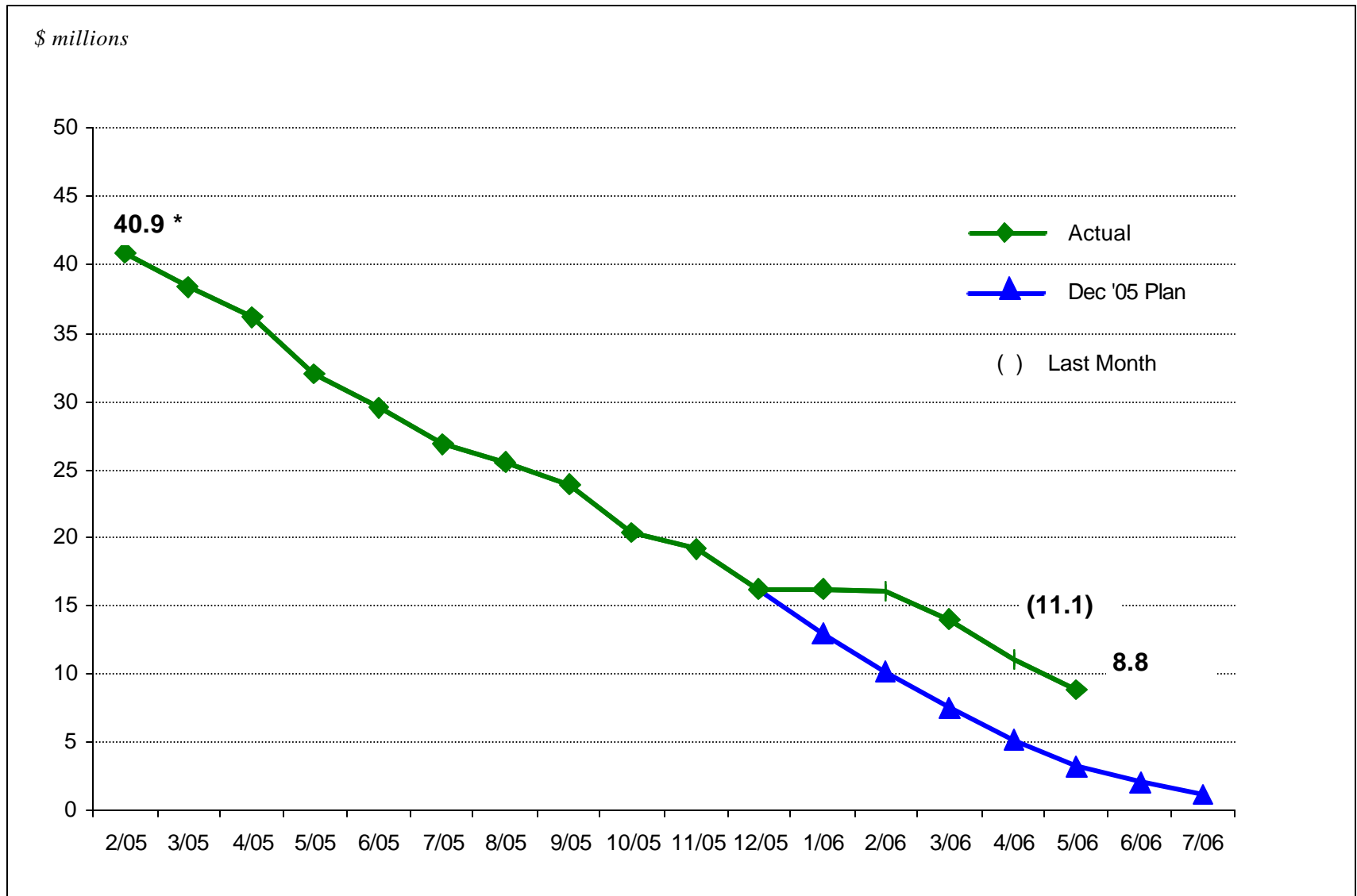
Bold - Change from previous report

Potential Change Allowance (PCA) – All Construction Contracts *as of May 31, 2006*



“All Identified Issues” includes contract issues and contractor claims that are included in the Project’s Potential Forecast (\$14.625B) even though the Project has not yet determined merit. This data point is being provided for reference only.

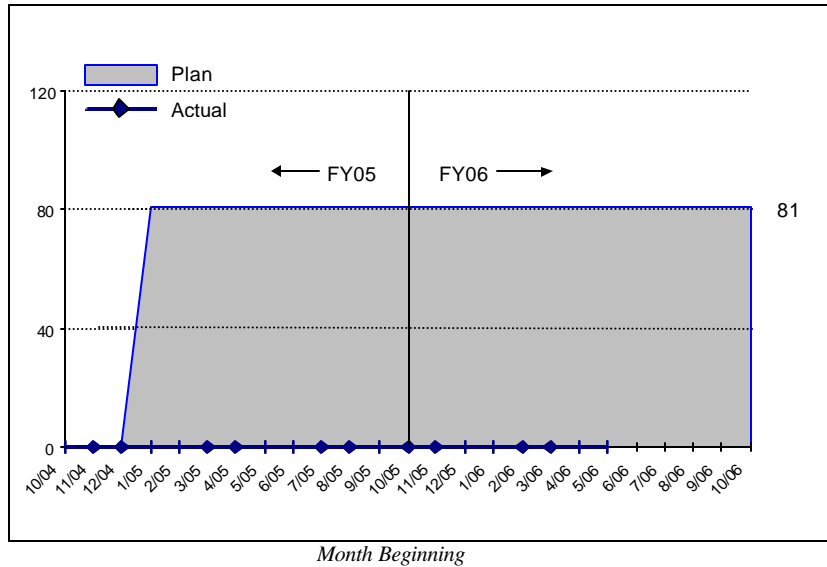
Future Allowance – All Construction Contracts *as of May 31, 2006*



* Reassessment of Future Allowance as part of Mid Year Estimate Review

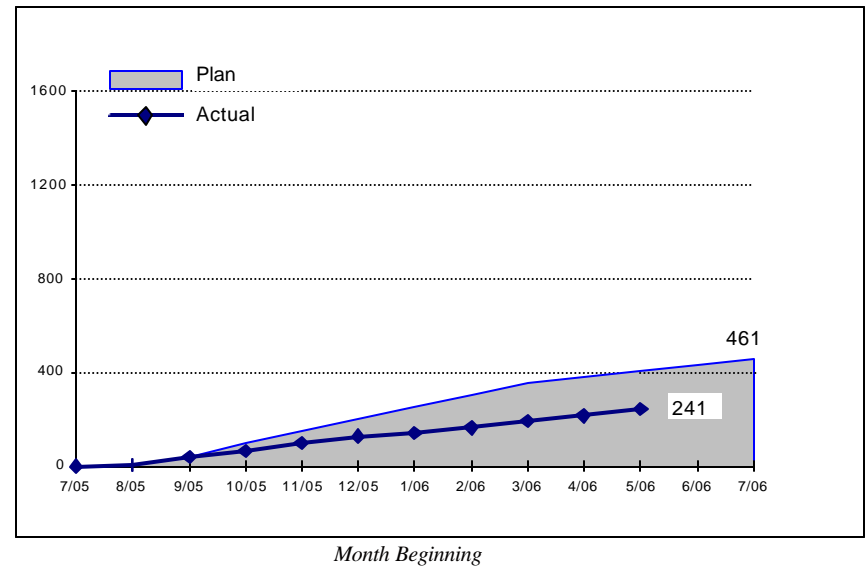
CA/T Total Federal Obligations

October 1, 2005 – September 30, 2006 – Federal Fiscal Year 2006
as of May 31, 2006



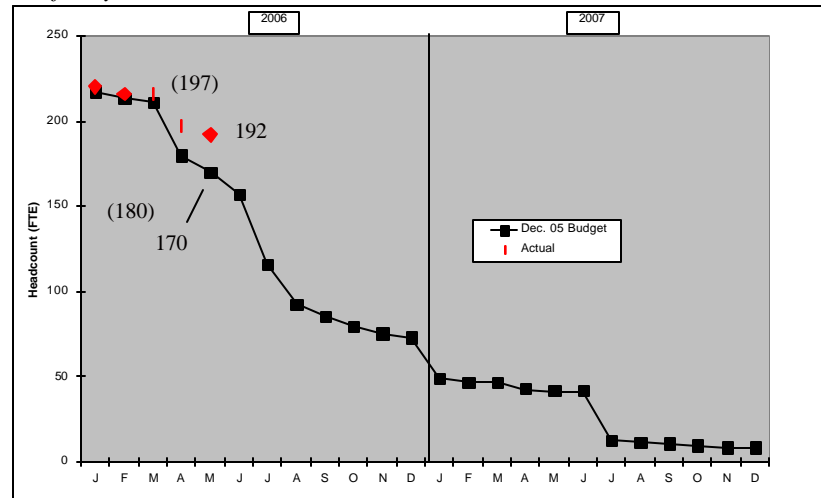
Cash Flow Summary – All CA/T Contracts

July 1, 2005 – June 30, 2006 – State Fiscal Year 2006
as of May 31, 2006



Project Office Staffing

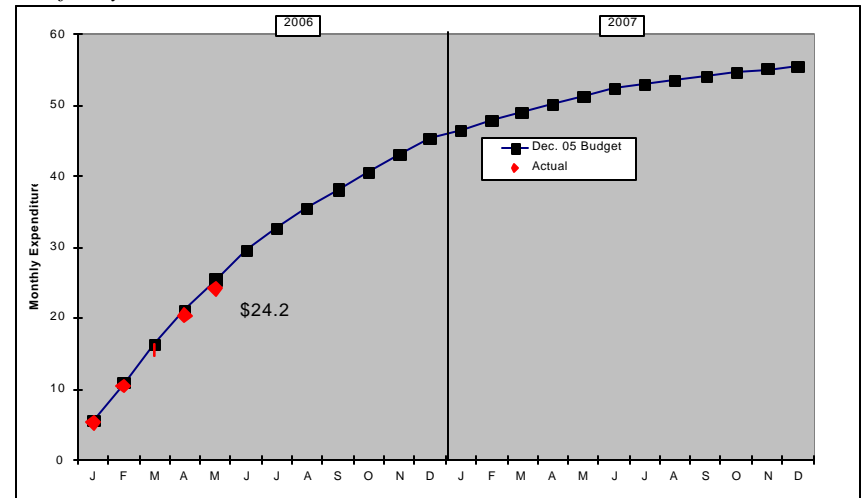
as of May 31, 2006



() Last Month

Project Management Expenditures

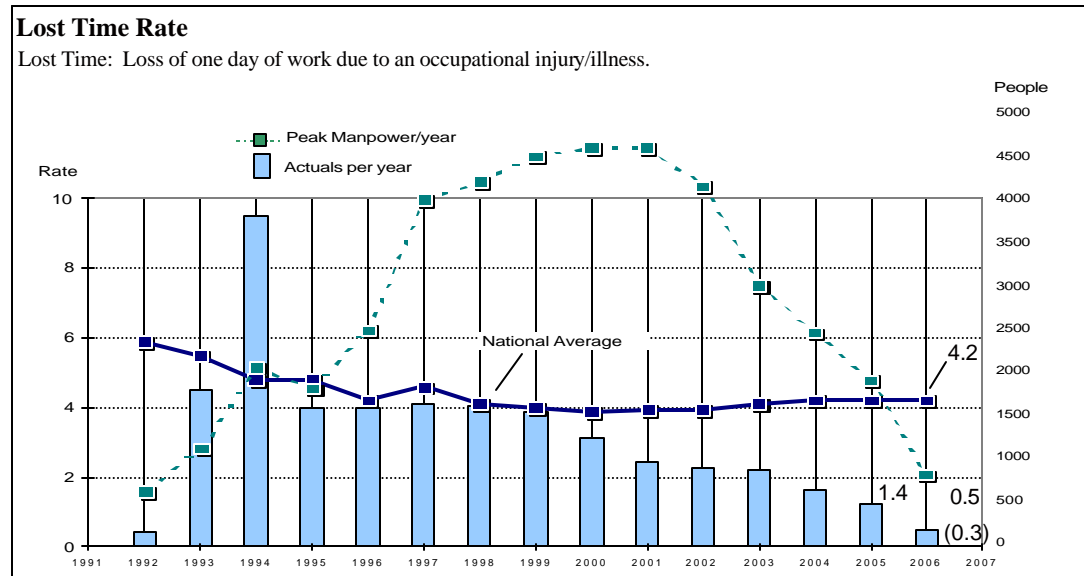
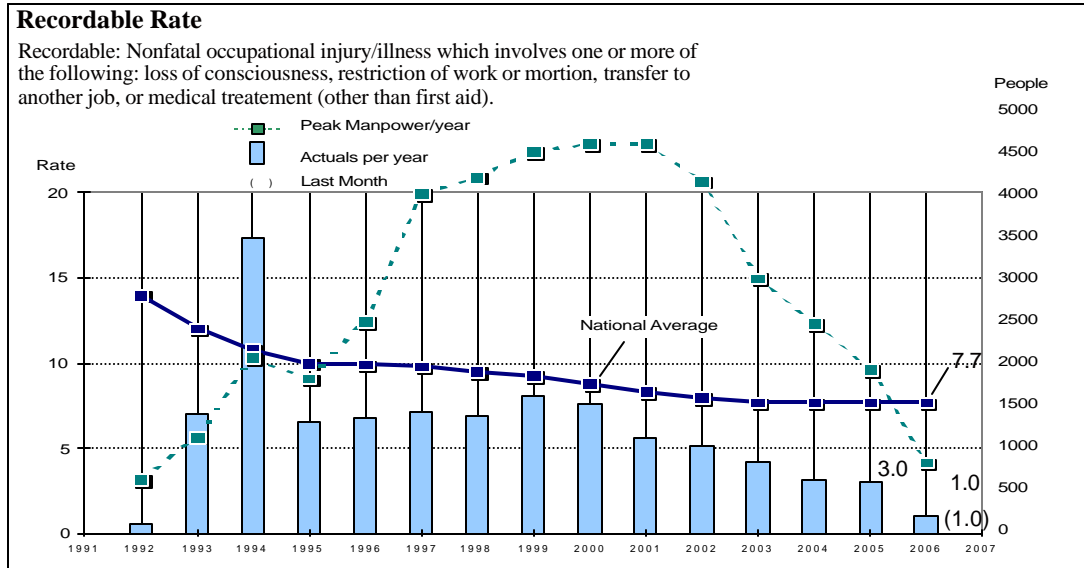
as of May 31, 2006



() Last Month

Safety Performance

Composite (Contractor & B/PB)
as of May 31, 2006



Definitions by the Bureau of Labor Statistics. Rates established using data from contractor OSHA 200 logs.

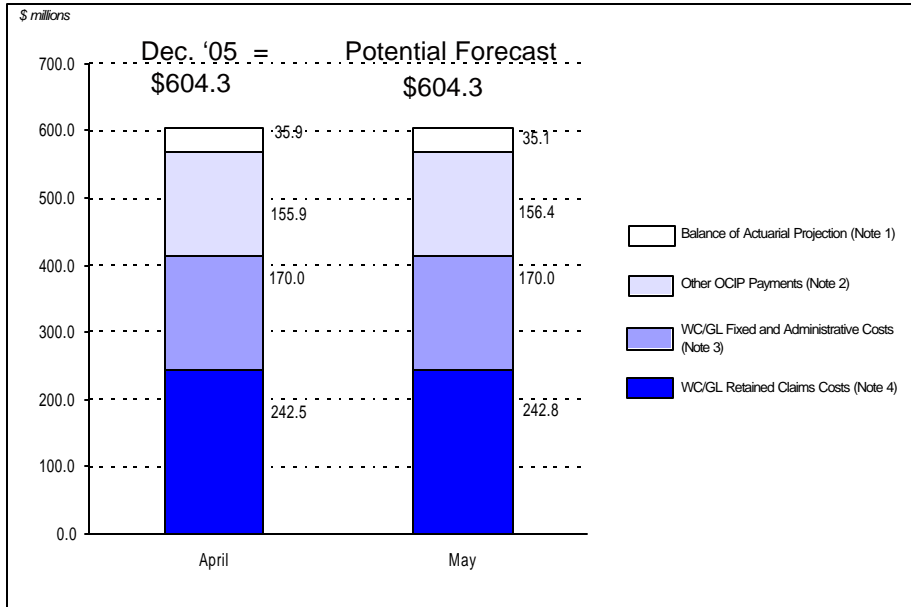
All data per OSHA 200 requirements.

National averages reflect latest published data.

() Last Month

Estimated Insurance Costs – Work Program 11

as of May 31, 2006



Note 1: Balance to cover WC/GL Incurred But Not Reported (“IBNR”) claims costs and all other future OCIP payments.

Note 2: Includes other OCIP payments for other lines of insurance through 5/31/06, plus payments made out of the OCIP Trust for SHARE, safety, and trust or investment fees through 5/31/06.

Note 3: Includes amounts paid or payable for WC/GL OCIP as of 3/31/06, excluding self-assumed claims costs. *

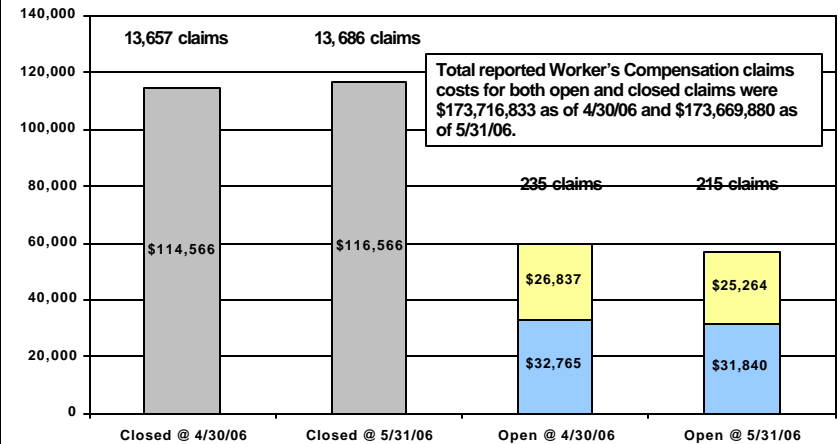
Note 4: Includes paid or reserved costs for WC/GL claims reported through 5/31/06, per insurance company. *

* (Subject to independent audit.)

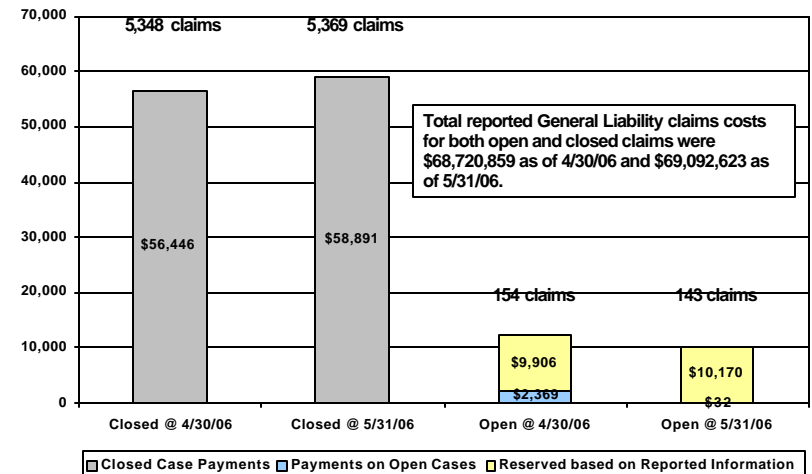
WC = Workers Compensation

GL = General Liability

Worker Compensation Reported Claims Detail



General Liability Reported Claims Detail



Note: Excludes incurred but not report (“IBNR”) amounts