

A long-exposure photograph of a multi-lane highway at night. The road is illuminated by streetlights, and the headlights and taillights of cars have created long, horizontal light trails in white and red. In the background, there are silhouettes of buildings and trees against a dark blue sky with some clouds. A street sign is visible on the right side of the road.

2022 Year End Budget to Actual

(Preliminary and Unaudited)

Cathy Williams

March 30, 2023



2022 Year End – Budget vs. Actual

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Revenue	\$1,491 ¹	\$1,527 ¹	\$1,592	\$65	4.3%
M&O Expenditures	\$411	\$411	\$375	(\$36)	(8.8%)
Debt Service Transfers	\$486	\$476	\$476	(\$0)	(0.0%)
Capital Expenditures	\$1,486	\$1,317	\$1,133	(\$184)	(14.0%)

Note: The budget was revised in October 2022. Numbers may not add to totals due to rounding.

¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer

Key Drivers

Revenue

- Revenue is 4.3 percent higher than the forecast due to higher-than-expected toll evasion recovery and investment income

M&O

- M&O is 8.8 percent less than the forecast due to unfilled positions and lower contractual service costs

Capital Expenditures

- Less spending than forecasted primarily due to:
 - Material supply delays and associated schedule impacts
 - Additional time required for railroad and utility coordination

REVENUE



2022 Year End - Revenue

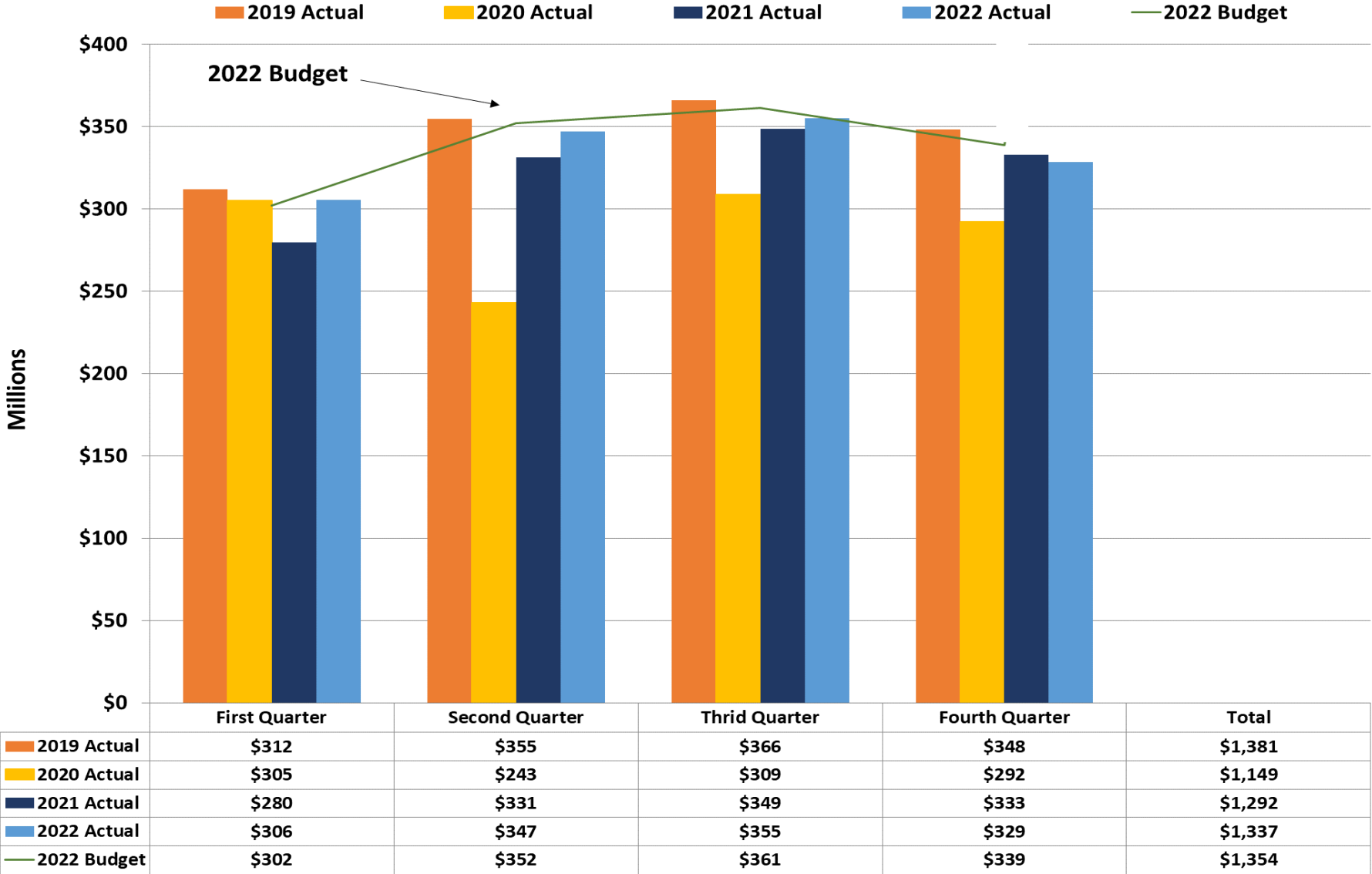
CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Total Revenue	\$1,491.2¹	\$1,526.6¹	\$1,591.7	\$65.1	4.3%
Toll Revenue and Evasion Recovery	\$1,477.2	\$1,483.3	\$1,535.1	\$51.8	3.5%
Concession and Miscellaneous Income	\$11.0	\$33.3 ²	\$31.3	(\$2.0)	(5.9%)
Investments	\$3.0	\$10.0	\$25.3	\$15.3	152.9%

Notes: ¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer

² Includes proceeds from the sale of property of \$18.7 million in February 2022.

Numbers may not add due to rounding

Quarterly Toll Revenue 2019 – 2022



2022 Year End – Maintenance and Operations

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$410.9	\$374.7	(\$36.2)	(8.8%)
Payroll and Related Costs	\$190.2	\$177.2	(\$13.0)	(6.8%)
Contractual Services	\$114.7	\$97.6	(\$17.1)	(14.9%)
Group Insurance	\$33.2	\$33.9	\$0.8	2.3%
Other Post Employment Benefits	\$8.1	\$5.8	(\$2.3)	(28.5%)
Equipment Maintenance	\$32.3	\$30.0	(\$2.3)	(7.1%)
All Other Insurance	\$12.9	\$8.9	(\$4.0)	(30.7%)
Materials/Operational Supplies/Other Expenses	\$7.1	\$5.4	(\$1.7)	(24.3%)
Utilities	\$6.4	\$6.8	\$0.4	6.1%
Parts and Fuel	\$6.1	\$9.9	\$3.8	62.8%
Other Miscellaneous Expenses	\$0.0	(\$0.7)	(\$0.7)	NA

Note: Numbers may not add to totals due to rounding

Key Drivers

Payroll and Related Costs

- Vacant positions

Contractual Services

- Decrease in call minutes
- Contract delays

Other Post Employment Benefit

- \$2.3 million credit adjustment for retiree health insurance

All Other Insurance

- \$3.8 million credit adjustment to workers' compensation based on actuarial study

Material/Operational Supplies/Other Expenses

- Contract delays

Parts and Fuel

- Primarily due to the increase in the price of fuel

CAPITAL PROGRAM



2022 Year End - Capital Program

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$690.1	\$699.5	\$620.2	(\$79.3)	(11.3%)
Reagan Memorial (I-88)	\$5.5	\$2.4	\$1.0	(\$1.5)	(60.8%)
Jane Addams Memorial (I-90)	\$3.7	\$1.4	\$0.9	(\$0.5)	(37.5%)
Veterans Memorial (I-355)	\$1.1	\$2.0	\$1.4	(\$0.6)	(28.4%)
Systemwide Improvements	\$296.8	\$216.3	\$199.0	(\$17.4)	(8.0%)
Tri-State (I-294)/I-57 Interchange	\$46.2	\$36.2	\$32.6	(\$3.7)	(10.1%)
Elgin O'Hare Western Access	\$439.9	\$364.2	\$286.3	(\$77.9)	(21.4%)
Total Capital Expenditures	\$1,486.4	\$1,324.4	\$1,142.4	(\$182.0)	(13.7%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$7.2)	(\$9.1)	(\$1.8)	(25.5%)
Total Capital with Reimbursements	\$1,486.4	\$1,317.2	\$1,133.3	(\$183.9)	(14.0%)

Note: Numbers may not add to totals due to rounding.

Key Drivers

Central Tri-State

- Spending less than forecasted primarily as a result of material supply delays and associated schedule impacts

EOWA Project

- Spending less than forecasted primarily due to additional time being required for railroad and utility coordination

Systemwide

- Underspend in various bridge, pavement and ramp repairs partially due material fabrication issues



THANK YOU



APPENDIX

2022 vs 2021 Results



Year End – Maintenance and Operations – 2022 vs 2021

CATEGORY	(\$ millions)					
	2021		2022		2022 ACTUAL/ 2021 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$181.9	\$176.2	\$190.2	\$177.2	\$1.0	0.6%
Contractual Services	\$100.0	\$91.3	\$114.7	\$97.6	\$6.2	6.8%
Group Insurance	\$28.8	\$34.9	\$33.2	\$33.9	(\$1.0)	(2.9%)
Other Post Employment Benefits	\$4.0	\$7.2	\$8.1	\$5.8	(\$1.4)	(19.4%)
Equipment Maintenance	\$32.9	\$29.3	\$32.3	\$30.0	\$0.7	2.4%
All Other Insurance	\$11.1	\$10.9	\$12.9	\$8.9	(\$2.0)	(18.0%)
Materials/Operational Supplies/Other Expenses	\$7.6	\$5.9	\$7.1	\$5.4	(\$0.5)	(8.2%)
Utilities	\$8.1	\$6.8	\$6.4	\$6.8	\$0.1	1.1%
Parts and Fuel	\$5.9	\$8.7	\$6.1	\$9.9	\$1.2	13.6%
Other Miscellaneous Expenses	(\$0.7)	(\$1.1)	\$0.0	(\$0.7)	\$0.4	(37.1%)
Total Maintenance and Operations Expenditures	\$379.5	\$370.0	\$410.9	\$374.7	\$4.7	1.3%

Note: Numbers may not add to totals due to rounding

Year End - Capital Program 2022 vs 2021

CATEGORY	(\$ millions)					
	2021		2022		2022 ACTUAL/ 2021 ACTUAL CHANGE	
	FORECAST	ACTUAL	FORECAST	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$713.3	\$698.6	\$699.5	\$620.2	(\$78.4)	(11.2%)
Reagan Memorial (I-88)	\$18.8	\$18.6	\$2.4	\$1.0	(\$17.6)	(94.9%)
Jane Addams Memorial (I-90)	\$2.4	\$2.2	\$1.4	\$0.9	(\$1.4)	(62.0%)
Veterans Memorial (I-355)	\$10.0	\$7.1	\$2.0	\$1.4	(\$5.6)	(79.6%)
Systemwide Improvements	\$239.2	\$221.9	\$216.3	\$199.0	(\$22.9)	(10.3%)
Tri-State (I-294)/I-57 Interchange	\$75.7	\$80.2	\$36.2	\$32.6	(\$47.7)	(59.4%)
Elgin O'Hare Western Access	\$275.0	\$228.5	\$364.2	\$286.3	\$57.7	25.3%
Total Capital Expenditures	\$1,337.2	\$1,258.6	\$1,324.4	\$1,142.4	(\$116.3)	(9.2%)
Agreement Reimbursements and Other Adjustments	(\$10.4)	(\$10.1)	(\$7.2)	(\$9.1)	\$1.1	10.5%
Total Capital with Reimbursements	\$1,326.8	\$1,248.5	\$1,317.2	\$1,133.3	(\$115.2)	(9.2%)

Note: Numbers may not add to totals due to rounding