



2016 Third Quarter Budget to Actual Review

(Preliminary and Unaudited)

November 17, 2016

Mike Colsch



2016 Revenue – Third Quarter

Total revenue was \$2.4 million more than budget

(\$ millions)	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Toll and Evasion Recovery	\$342.4	\$342.9	\$0.5	
Concessions	0.6	0.6	0.0	
Investment Income	0.5	1.2	0.7	
Miscellaneous	1.5	2.6	1.2	
Total Revenue	\$345.0	\$347.3	\$2.4	0.7%

Third Quarter Transactions

- **Commercial vehicles**
 - Grew 4.9 percent year-over-year
 - 2.0 percent more than projected for the quarter
- **Passenger cars**
 - Grew 6.9 percent year-over-year
 - 4.4 percent more than projected for the quarter

Note: Numbers may not add to totals due to rounding

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2016 Maintenance and Operations - Third Quarter

M and O actual expenses were in line with budget

(\$ millions)	Budget	Actual	\$ Var.	% Var.
Payroll and Related Costs	\$41.8	\$39.2	(\$2.6)	
Group Insurance	9.2	8.4	(0.8)	
Contractual Services	17.0	18.5	1.5	
Materials/Oper.Supplies	1.2	1.1	(0.1)	
Utilities	2.0	1.8	(0.2)	
All Other Insurance	3.0	(1.3)	(4.3)	
Parts and Fuel	2.0	2.0	0.0	
Equip.Rental/Maintenance	4.8	5.6	0.8	
Other Misc. Expenses	0.2	0.2	(0.0)	
Recovery of Expenses	(0.6)	(0.7)	(0.1)	
Total	\$80.8	\$74.8	(\$5.9)	(7.3%)

Key drivers

- Payroll and related costs
- All other insurance
- Group insurance
- Contractual services

Note: Numbers may not add to totals due to rounding

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2016 Capital Program – Third Quarter

Capital Program expenses were more than projected primarily due to schedule changes

<i>(\$ millions)</i>	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$17.3	\$12.3	(\$5.0)	
Reagan Memorial Tollway (I-88)	19.6	38.5	18.9	
Jane Addams Memorial Tollway (I-90)	123.8	198.4	74.6	
Veterans Memorial Tollway (I-355)	2.6	3.1	0.5	
Open Road Tolling (ORT)	1.3	0.7	(0.6)	
Systemwide Improvements	43.1	32.2	(10.9)	
Tri-State Tollway (I-294)/I-57 Interchange	0.4	0.4	0.1	
Elgin O'Hare Western Access	135.5	91.9	(43.6)	
Other Emerging Projects	1.5	0.2	(1.3)	
Move Illinois and CRP	\$345.0	\$377.7	\$32.7	9.5%
Other Capital Projects	18.2	14.2	(4.0)	-22%
Capital Program Subtotal	\$363.3	\$391.9	\$28.7	7.9%
IGA Reim. And Other Adjust.		(3.2)	(3.2)	N/A
Total Capital Program Expenditures	\$363.3	\$388.7	\$25.4	7.0%

Note: Numbers may not add to totals due to rounding

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2016 Third Quarter Summary

- Revenue was \$2.4 million more than budget
- Revenue increased \$21.2 million, or 6.5 percent, over 2015
- Maintenance and Operations expenditures were \$5.9 million less than budget
- Debt service transfers were \$20.2 million less than projection
 - \$18 million Series 1998B third quarter debt service was not realized due to early (April 2016) Series 1998B bond redemption
- Capital Program expenditures were \$25.4 million more than projection



2016 Year-to-Date Summary

- Revenue was \$1.8 million less than budget
- Revenue increased \$63.1 million, or 6.9 percent, over 2015
- Maintenance and Operations expenditures were \$12.2 million less than budget
- Debt service transfers were \$8.0 million more than projection
 - 1998B debt service originally budgeted for the fourth quarter was moved up due to early (April 2016) Series 1998B bond redemption
- Capital Program expenditures were \$194.2 million less than projection

Appendix



2016 Revenue – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$969,391	\$965,034	(\$4,357)	-0.4%
Concessions	1,660	1,691	31	1.9%
Investment Income	1,500	3,551	2,051	136.7%
Miscellaneous	4,141	4,573	432	10.4%
Total Revenue	\$976,692	\$974,848	(\$1,844)	-0.2%

Note: Numbers may not add to totals due to rounding

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2016 Maintenance and Operations – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$124,963	\$119,797	(\$5,166)	-4.1%
Group Insurance	27,226	25,242	(1,983)	-7.3%
Contractual Services	49,514	49,365	(149)	-0.3%
Materials/Operational Supplies/Other Expenses	4,346	3,775	(571)	-13.1%
Utilities	6,026	5,442	(584)	-9.7%
All Other Insurance	8,925	4,080	(4,845)	-54.3%
Parts and Fuel	4,479	3,659	(820)	-18.3%
Equipment/Office Rental and Maintenance	12,951	15,265	2,314	17.9%
Other Miscellaneous Expenses	737	650	(87)	-11.8%
Recovery of Expenses	(1,706)	(2,022)	(315)	-18.5%
Total Maintenance and Operations Expenditures	\$237,460	\$225,253	(\$12,206)	-5.1%

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2016 Capital Program – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$53,887	\$34,072	(\$19,815)	-36.8%
Reagan Memorial Tollway (I-88)	86,866	62,227	(\$24,639)	-28.4%
Jane Addams Memorial Tollway (I-90)	465,085	457,367	(\$7,718)	-1.7%
Veterans Memorial Tollway (I-355)	2,600	3,127	\$527	20.3%
Open Road Tolling (ORT)	3,806	1,596	(\$2,210)	-58.1%
Systemwide Improvements	129,685	85,202	(\$44,483)	-34.3%
Tri-State Tollway (I-294)/I-57 Interchange	1,159	1,606	\$447	38.5%
Elgin O'Hare Western Access	290,082	222,022	(\$68,060)	-23.5%
Other Emerging Projects	1,866	443	(\$1,422)	-76.2%
Move Illinois and CRP Subtotal	\$1,035,036	\$867,662	(\$167,375)	-16.2%
"Other" Capital Projects	35,570	38,378	\$2,808	7.9%
Capital Program Subtotal	\$1,070,606	\$906,039	(\$164,567)	-15.4%
Agreement Reimbursements and Other Adjustments ⁽²⁾	-	(29,677)	(\$29,359)	N/A
Total Capital Program Expenditures	\$1,070,606	\$876,362	(\$194,244)	-18.1%

⁽¹⁾ Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.

⁽²⁾ Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2016.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

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2016 Revenue – Budget Realized

(\$ thousands)

	2016 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,290,000	\$965,034	74.8%
Concessions	2,200	1,691	76.9%
Investment Income	2,000	3,551	177.5%
Miscellaneous	5,800	4,573	78.8%
Total Revenue	\$1,300,000	\$974,848	75.0%

Note: Numbers may not add to totals due to rounding

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2016 Maintenance and Operations – Budget Realized

(\$ thousands)

	2016 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$166,686	\$119,797	71.9%
Group Insurance	36,442	25,242	69.3%
Contractual Services	67,032	49,365	73.6%
Materials/Operational Supplies/Other Expenses	7,778	3,775	48.5%
Utilities	8,091	5,442	67.3%
All Other Insurance	12,065	4,080	33.8%
Parts and Fuel	7,304	3,659	50.1%
Equipment/Office Rental and Maintenance	17,763	15,265	85.9%
Other Miscellaneous Expenses	970	650	67.0%
Recovery of Expenses	(2,325)	(2,022)	87.0%
Total Maintenance and Operations Expenditures	\$321,807	\$225,253	70.0%

Note: Numbers may not add to totals due to rounding

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2016 Capital Program–Projection Realized

(\$ thousands)

	2016 Projection	YTD Actual ⁽¹⁾	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$68,047	\$34,072	50.1%
Reagan Memorial Tollway (I-88)	105,263	62,227	59.1%
Jane Addams Memorial Tollway (I-90)	577,396	457,367	79.2%
Veterans Memorial Tollway (I-355)	7,727	3,127	40.5%
Open Road Tolling (ORT)	5,166	1,596	30.9%
Systemwide Improvements	189,662	85,202	44.9%
Tri-State Tollway (I-294)/I-57 Interchange	1,523	1,606	105.5%
Elgin O'Hare Western Access	383,558	222,022	57.9%
Other Emerging Projects	5,822	443	7.6%
Move Illinois and CRP Subtotal	\$1,344,163	\$867,662	64.6%
"Other" Capital Projects ⁽²⁾	59,684	38,378	64.3%
Capital Program Subtotal	\$1,403,847	\$906,039	64.5%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(29,677)	N/A
Total Capital Program Expenditures	\$1,403,847	\$876,362	62.4%

⁽¹⁾ Capital Program Actual included accrued expenses or which payments have not been made as of Septemebr 30, 2016.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2016 totaled \$101 million, of which \$60 million is projected to be spent.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.



2016 Capital Program–Third Quarter

Jane Addams Memorial Tollway (I-90)

- Schedule changes due to acceleration of road and bridge work as well as completion of outside lane work \$78.5 million

Reagan Memorial Tollway (I-88)

- Schedule changes \$17.1

Elgin O’Hare Western Access

- Schedule changes and ROW impacts (\$44.0)

Systemwide

- Slower than planned spending (\$10.1)

Tri-State Tollway

- Slight delay due to geotechnical work (\$5.0)



Third Quarter Revenue—2016 vs. 2015

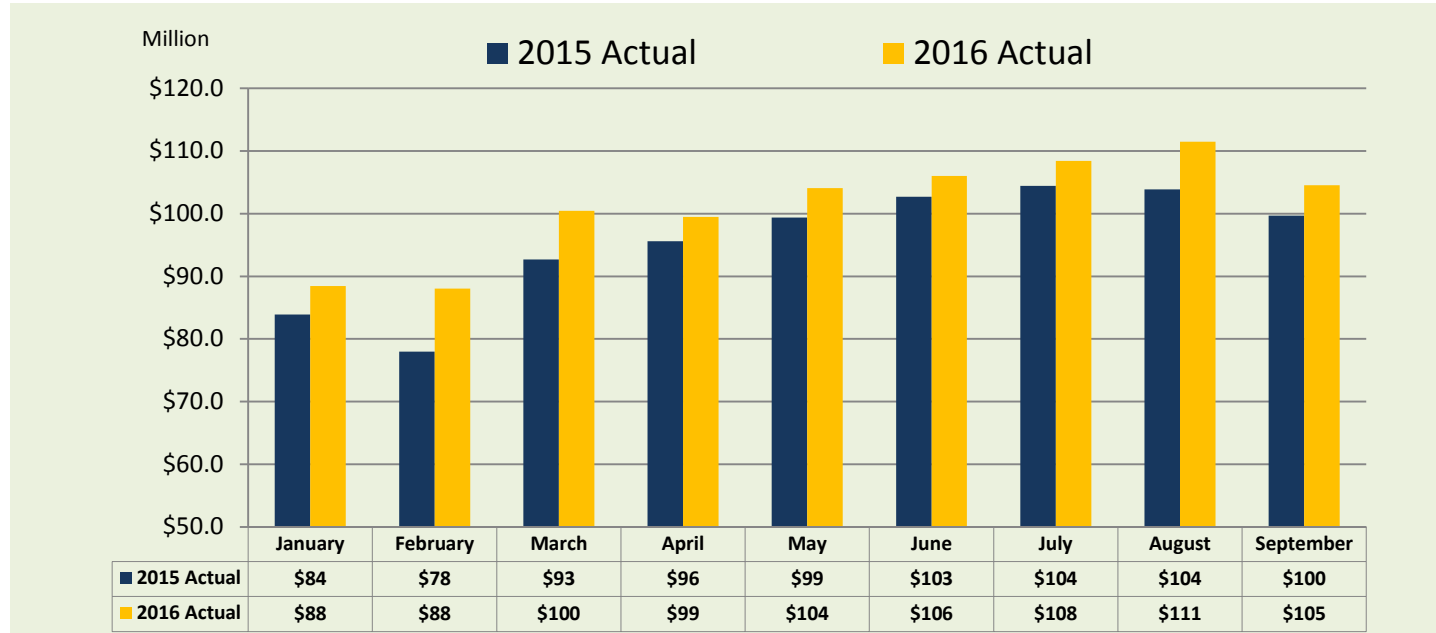
(\$ thousands)

	2015	2016	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$324,335	\$342,921	\$18,587	5.7%
Concessions	564	609	45	8.1%
Investment Income	477	1,157	680	142.7%
Miscellaneous	786	2,642	1,856	236.0%
Total Revenue	\$326,161	\$347,329	\$21,168	6.5%

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Revenue (monthly) 2016 vs. 2015



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Third Quarter Maintenance and Operations –2016 vs. 2015

(\$ thousands)

	Third Quarter		Variance	
	2015	2016	\$	%
Payroll and Related Costs	\$40,473	\$39,184	(1,289)	
Group Insurance	8,284	8,438	155	
Contractual Services	16,956	18,505	1,549	
Materials/Operational Supplies/Other Expenses	1,194	1,056	(138)	
Utilities	2,181	1,801	(380)	
All Other Insurance	(14)	(1,275)	(1,261)	
Parts and Fuel	1,188	2,025	836	
Equipment/Office Rental and Maintenance	4,507	5,557	1,050	
Other Miscellaneous Expenses	176	232	57	
Recovery of Expenses	(508)	(698)	(190)	
Total Maintenance and Operations Expenditures	\$74,437	\$74,825	\$388	0.5%

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Third Quarter Capital Program—2016 vs. 2015

(\$ thousands)

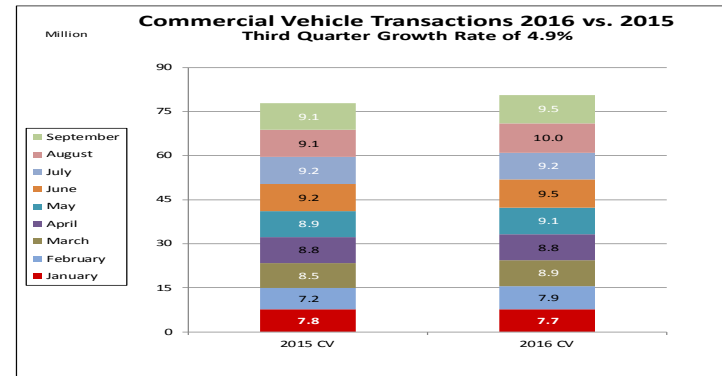
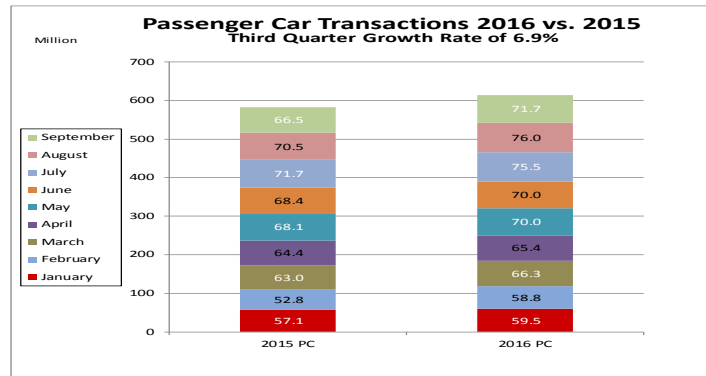
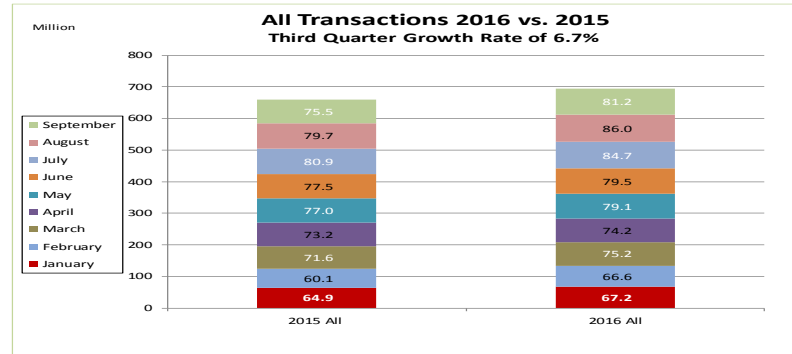
	Third Quarter		Variance	
	2015	2016	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$734	\$12,302	\$11,568	
Reagan Memorial Tollway (I-88)	39,681	38,456	(1,226)	
Jane Addams Memorial Tollway (I-90)	246,865	198,431	(48,434)	
Veterans Memorial Tollway (I-355)	37	3,053	3,016	
Open Road Tolling (ORT)	40	712	671	
Systemwide Improvements	47,635	32,201	(15,433)	
Tri-State Tollway (I-294)/I-57 Interchange	1,856	442	(1,414)	
Elgin O'Hare Western Access	102,058	91,933	(10,125)	
Other Emerging Projects	332	191	(141)	
Move Illinois and CRP Subtotal	\$439,239	\$377,721	(\$61,517)	-14%
"Other" Capital Projects	11,400	14,208	2,808	25%
Capital Program Subtotal	\$450,639	\$391,929	(\$58,709)	-13%
Agreement Reimbursements and Other Adjustments	(\$2,569)	(\$3,246)	(\$676)	NA
Total Capital Program Expenditures	\$448,069	\$388,684	(\$59,386)	-13%

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2016 vs. 2015 Transactions—Year over Year



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THANK YOU

