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**2015 First Quarter  
Budget to Actual Review**  
*(Preliminary and Unaudited)*

**May 28, 2015**

# 2015 Budget Schedule

## October 2014

- Tentative 2015 Budget presented to Board

## November 2014

- Public review/comment on Tentative 2015 Budget
- Public comments presented to Board
- Incorporate changes arising from review process

## December 2014

- Board votes on Final 2015 Budget

# 2015 Revenue Sources and Allocations

*The Tollway operates within a balanced budget*

## 2015 Revenue Sources and Allocations

<i>SOURCES OF REVENUE</i>		<i>(\$ millions)</i>
	<b>2015</b>	<b>Budget</b>
Toll Revenue and Evasion Recovery	\$1,160	
Investment Income	1	
Concessions Revenue and Miscellaneous Income	9	
<b>Total Revenue</b>	<b>\$1,170</b>	

<i>ALLOCATIONS OF REVENUE</i>		<i>(\$ millions)</i>
	<b>2015</b>	<b>Budget</b>
Maintenance and Operations	\$311	
Debt Service Transfers	362	
Deposits to Renewal/Replacement and Improvement	497	
<b>Total Allocations</b>	<b>\$1,170</b>	

# 2015 Highlights – First Quarter

*Revenue continues to grow, M and O expenses lower than budget, Capital Program on track*

## ☐ Revenue – \$271.6 million

- *\$6.6 million more than budget*
  - Toll revenue and evasion recovery – 2.5 percent more than budget
    - *Passenger car transactions – 2.2 percent higher than projection*
    - *Commercial vehicle transactions – 4.2 percent higher than projection*

## ☐ Maintenance and Operations - \$73.8 million

- *\$1.6 million less than budget*

## ☐ Debt service transfers - \$91.4 million

- *\$4 million more than budget*

## ☐ Capital Program - \$199.9 million

- *\$11.2 million more than budget projection of \$188.6 million*

# 2015 Revenue – First Quarter

*Total revenue was \$6.6 million greater than budget*

<i>(\$ millions)</i>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>\$ Var.</u></b>	<b><u>% Var.</u></b>
Toll and Evasion Recovery	\$262.7	\$269.4	\$6.6	2.5%
Concessions	0.5	0.5	0.0	0%
Investment Income	0.2	0.4	0.2	133.6%
Miscellaneous	1.6	1.4	(0.2)	-14.5%
<b><i>Total Revenue</i></b>	<b><i>\$265.0</i></b>	<b><i>\$271.6</i></b>	<b><i>\$6.6</i></b>	<b><i>2.5%</i></b>

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

## 1<sup>st</sup> Quarter Transactions

### ✓ **Commercial vehicles**

- Grew 4.9 percent year-over-year
- 4.2 percent greater than projected for the quarter

### ✓ **Passenger cars**

- Grew 7 percent year-over-year
- 2.2 percent greater than projected for the quarter

# 2015 Maintenance and Operations First Quarter

*M and O expenses were \$1.6 million less than budget*

<i>(\$ millions)</i>	<u>Budget</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.2	\$40.8	(\$0.4)	-1%
Group Insurance	7.8	8.1	0.3	4%
Contractual Services	13.4	12.9	(0.5)	-4%
Materials/Oper. Supplies	1.9	1.2	(0.7)	-36%
Utilities	1.6	2.1	0.6	35%
All Other Insurance	3.0	2.8	(0.2)	-7%
Parts and Fuel	1.9	1.5	(0.3)	-18%
Equip. Rental/Maintenance	4.9	4.4	(0.5)	-9%
Other Misc. Expenses	0.3	0.2	(0.1)	-24%
Recovery of Expenses	(0.5)	(0.4)	0.1	21%
<b>Total</b>	<b>\$75.5</b>	<b>\$73.8</b>	<b>(\$1.6)</b>	<b>-2.2%</b>

## Key drivers

- Timing of expenses
- Unfilled vacancies

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

# 2015 Capital Program First Quarter

*Capital Program expenses were higher than projection mainly due to construction continuing through the winter*

<i>(\$ millions)</i>	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway	\$0.4	\$0.1	(\$0.3)	-81.9%
Reagan Memorial Tollway	2.3	0.9	(1.3)	-58.4%
Jane Adams Memorial Tollway	94.6	109.5	14.9	15.8%
Veterans Memorial Tollway	0.1	0.2	0.1	58.0%
Open Road Tolling	1.3	0.9	(0.4)	-32.6%
Systemwide Improvements	44.8	25.3	(19.5)	-43.6%
Tri-State Interchange I-294/I-57	3.8	3.9	0.1	2.3%
Elgin O'Hare Western Access	28.2	46.9	18.7	66.4%
Illinois Route 53/120	1.0	2.2	(0.8)	-75.9%
<b><i>Move Illinois and CRP</i></b>	<b><i>\$176.5</i></b>	<b><i>\$187.9</i></b>	<b><i>\$11.5</i></b>	<b><i>6.5%</i></b>
Other Capital Projects	12.2	12.0	(0.2)	-1.8%
<b><i>Capital Program Subtotal</i></b>	<b><i>\$188.6</i></b>	<b><i>\$199.9</i></b>	<b><i>\$11.2</i></b>	<b><i>6.0%</i></b>
IGA Reim. and Other Adjust.		0.0	0.0	N/A
<b><i>Total Capital Program</i></b>	<b><i>\$188.6</i></b>	<b><i>\$199.9</i></b>	<b><i>\$11.2</i></b>	<b><i>5.9%</i></b>

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

# 2015 First Quarter Summary

*Revenue continues to grow, M and O expenses lower than budget, Capital Program on track*

- Revenue was \$6.6 million more than budget
- Maintenance and operations expenditures were \$1.6 million below budget
- Debt Service transfers were \$4 million more than projection
- Capital Program expenditures were \$11.2 million more than projection

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# Appendix

# 2015 Revenue - Monthly Toll Revenue



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

# 2015 Revenue - 2015 Budget Realized

(\$ thousands)

	2015 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,160,000	\$269,352	23.2%
Concessions	2,000	480	24.0%
Investment Income	700	409	58.4%
Miscellaneous	7,300	1,400	19.2%
<b>Total Revenue</b>	<b>\$1,170,000</b>	<b>\$271,640</b>	<b>23.2%</b>

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

# 2015 Maintenance and Operations - Budget Realized

(\$ thousands)

	2015 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$165,212	\$40,849	24.7%
Group Insurance	31,635	8,147	25.8%
Contractual Services	63,953	12,928	20.2%
Materials/Operational Supplies/Other Expenses	7,931	1,203	15.2%
Utilities	6,672	2,148	32.2%
All Other Insurance	12,448	2,775	22.3%
Parts and Fuel	8,170	1,527	18.7%
Equipment/Office Rental and Maintenance	15,790	4,441	28.1%
Other Miscellaneous Expenses	1,089	245	22.5%
Recovery of Expenses	(2,321)	(430)	18.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$310,579</b>	<b>\$73,832</b>	<b>23.8%</b>

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

# 2015 Capital Program - Budget Projection Realized

(\$ thousands)

	2015 Projection	YTD Actual <sup>(1)</sup>	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$18,985,955	\$63,292	0.3%
Reagan Memorial Tollway (I-88)	107,870,760	938,657	0.9%
Jane Addams Memorial Tollway (I-90)	839,647,644	109,500,673	13.0%
Veterans Memorial Tollway (I-355)	913,712	215,285	23.6%
Open Road Tolling (ORT)	5,355,428	902,913	16.9%
Systemwide Improvements	241,052,695	25,286,603	10.5%
Tri-State Tollway (I-294)/I-57 Interchange	20,245,308	3,872,547	19.1%
Elgin O'Hare Western Access	319,818,257	46,884,258	14.7%
Illinois Route 53/120/Other Planning Studies	6,099,065	238,090	3.9%
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,559,988,824</b>	<b>\$187,902,319</b>	<b>12.0%</b>
"Other" Capital Projects <sup>(2)</sup>	65,000,000	11,968,111	18.4%
<b>Capital Program Subtotal</b>	<b>\$1,624,988,824</b>	<b>\$199,870,429</b>	<b>12.3%</b>
Agreement Reimbursements and Other Adjustments <sup>(3)</sup>	-	(19,590)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$1,624,988,824</b>	<b>\$199,850,839</b>	<b>12.3%</b>

<sup>(1)</sup> Capital Program Actual included accrued expenses or which payments have not been made as of March 31, 2015.

<sup>(2)</sup> The Other Projects portion of the Capital Program Budget for 2015 totaled \$96.2 million, of which \$65 million is anticipated to be spent.

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

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



# 2015 Capital Program First Quarter

*Move Illinois/CRP key variance highlights*

<input type="checkbox"/> <b>Elgin O'Hare Western Access</b>	
▪ Schedule changes	\$18.7M
✓ Other agency contributions	
<input type="checkbox"/> <b>Jane Addams Memorial Tollway (I-90)</b>	
▪ schedule changes	\$14.7M
▪ project cost savings	0.2M
<input type="checkbox"/> <b>Systemwide Improvements</b>	
▪ schedule changes	(\$19.4)M
<input type="checkbox"/> <b>Reagan Memorial Tollway (I-88)</b>	
▪ schedule changes	(\$1.3)M

# First Quarter Revenue - 2015 vs. 2014

(\$ thousands)

	First Quarter		Variance	
	2014	2015	\$	%
Toll Revenue and Evasion Recovery	\$222,733	\$269,352	\$46,619	20.9%
Concessions	531	480	(51)	-9.7%
Investment Income	124	409	285	229.1%
Miscellaneous	2,585	1,400	(1,185)	-45.8%
<b>Total Revenue</b>	<b>\$225,974</b>	<b>\$271,640</b>	<b>\$45,667</b>	<b>20.2%</b>

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

# First Quarter Maintenance and Operations - 2015 vs. 2014

(\$ thousands)

	First Quarter		Variance	
	2014	2015	\$	%
Payroll and Related Costs	\$42,213	\$40,849	(\$1,364)	-3.2%
Group Insurance	7,048	8,147	1,098	15.6%
Contractual Services	11,765	12,928	1,163	9.9%
Materials/Operational Supplies/Other Expenses	2,045	1,203	(843)	-41.2%
Utilities	1,486	2,148	662	44.6%
All Other Insurance	2,568	2,775	206	8.0%
Parts and Fuel	2,235	1,527	(709)	-31.7%
Equipment/Office Rental and Maintenance	4,810	4,441	(369)	-7.7%
Other Miscellaneous Expenses	224	245	21	9.2%
Recovery of Expenses	(732)	(430)	302	41.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$73,664</b>	<b>\$73,832</b>	<b>\$168</b>	<b>0.2%</b>

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

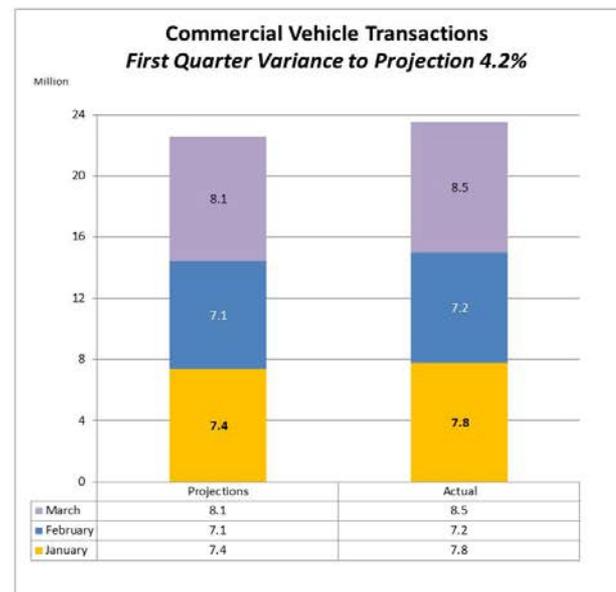
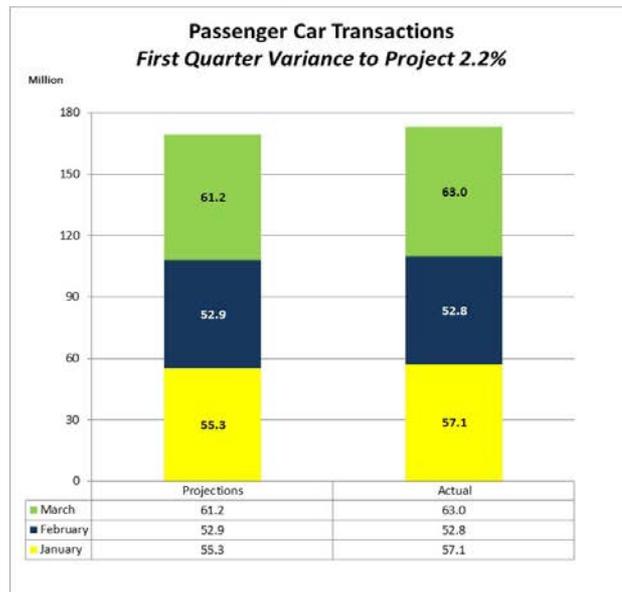
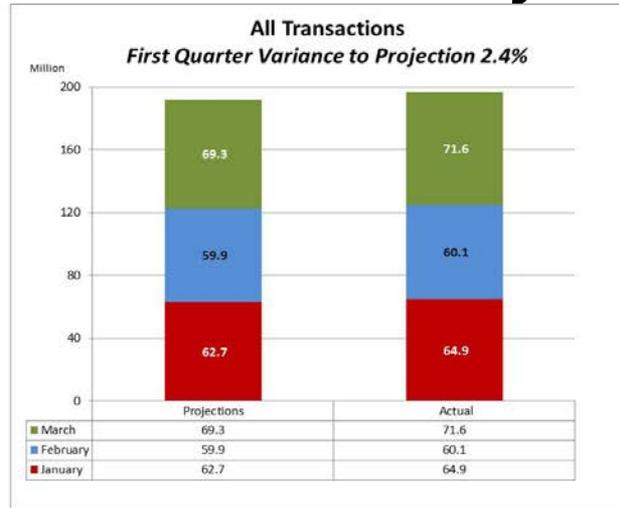
# First Quarter Capital Program - 2015 vs. 2014

(\$ thousands)

	First Quarter		Variance	
	2014	2015	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$2,223	\$63	(\$2,160)	-97%
Reagan Memorial Tollway (I-88)	176	939	762	432%
Jane Addams Memorial Tollway (I-90)	64,802	109,501	44,699	69%
Veterans Memorial Tollway (I-355)	27	215	188	694%
Open Road Tolling (ORT)	12	903	891	7461%
Systemwide Improvements	20,041	25,287	5,246	26%
Tri-State Tollway (I-294)/I-57 Interchange	6,446	3,873	(2,573)	-40%
Elgin O'Hare Western Access	40,353	46,884	6,531	16%
Illinois Route 53/120/Other Planning Studies	314	238	(76)	-24%
Move Illinois and CRP Subtotal	\$134,394	\$187,902	\$53,508	40%
"Other" Capital Projects	11,180	11,968	788	7%
Capital Program Subtotal	\$145,574	\$199,870	\$54,296	37%
Agreement Reimbursements and Other Adjustments	\$41	(\$20)	(\$61)	-148%
<b>Total Capital Program Expenditures</b>	<b>\$145,615</b>	<b>\$199,851</b>	<b>\$54,235</b>	<b>37%</b>

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

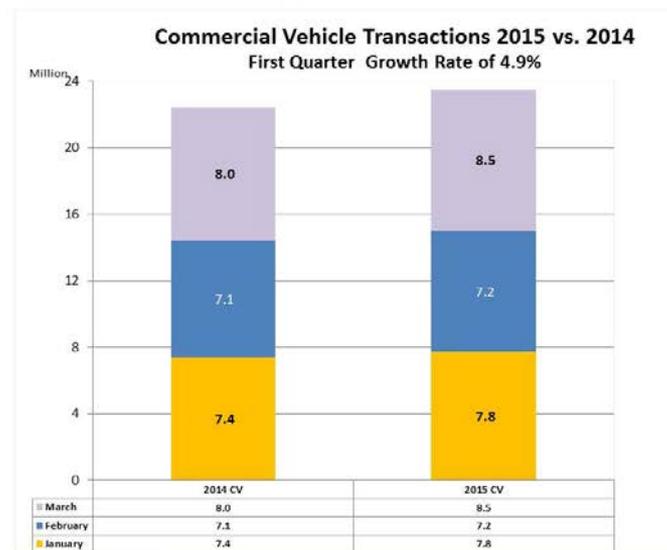
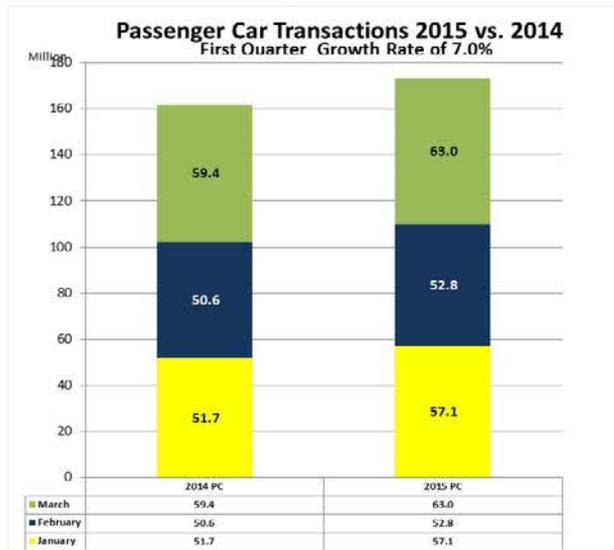
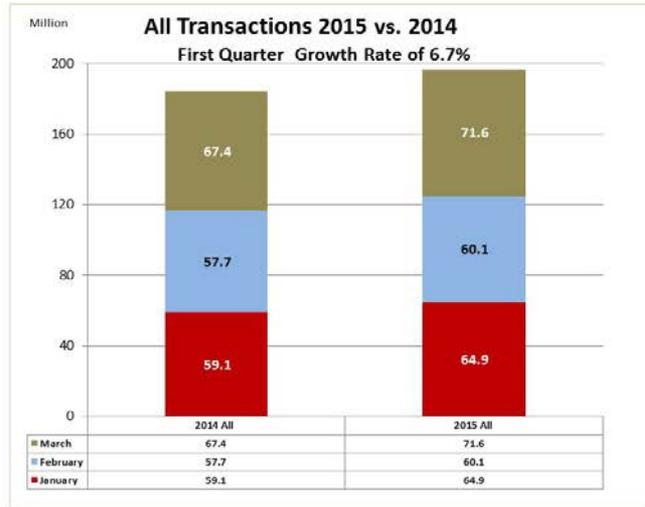
# 2015 Transactions - *Projection vs. Actual*



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



# 2015 vs. 2014 Transactions – Year-Over-Year



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



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**THANK YOU**