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## Record of Meeting | May 20, 2015

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The Illinois State Toll Highway Authority (the “Tollway”) held the Finance, Administration and Operations Committee Meeting on Wednesday, May 20, 2015, at the Tollway’s Central Administration Building in Downers Grove, Illinois. The Meeting was held pursuant to By-Laws of the Tollway upon call and notice of the Meeting executed by Chair Paula Wolff and posted in accordance with the requirements of the *Illinois Open Meetings Act*. The Meeting was open to the public.

*[Bolded entries indicate issues which may require follow-up to present or report to Directors.]*

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## Call to Order / Roll Call

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Committee Chair Mark Peterson called the Meeting to order at approximately 9:03 a.m. and stated that this is the regularly scheduled meeting of the Finance, Administration and Operations Committee of the Tollway Board of Directors. He then asked the Board Secretary to call the roll. Those Directors present and absent were as follows:

Committee Members Present:
Committee Chair Mark Peterson
Director Terry D’Arcy

Committee Members Not Present:
Director David Gonzalez

Also Attending:
Chair Paula Wolff

The Board Secretary declared a quorum present.

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## Public Comment

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Committee Chair Peterson opened the floor for public comment.

Rob Sherman, of Buffalo Grove, addressed the Committee. Mr. Sherman questioned the authorization under which demolition work provided for in Engineering Items 2 and 3 on the Committee agenda would be performed, specifically work located on Illinois 390 from milepost (“MP”) 0.2 (East Green Street) to MP 0.7 (Acorn Lane). He additionally requested that the Tollway provide the public expanded descriptions of intergovernmental agreements placed on meeting



agendas. Lastly, Mr. Sherman noted that one instance where the Board meetings schedule is posted on the Tollway's website has the incorrect year listed.

Committee Chair Peterson thanked Mr. Sherman for his comments, advising him that his questions regarding specific agenda items will be addressed by staff during their presentation of these items at the Meeting. Executive Director Lafleur also thanked Mr. Sherman and assured him that the meeting schedule on the Tollway's website will be amended to reflect the current year.

At the conclusion of the Meeting and upon request of Mr. Sherman, Committee Chair Peterson re-opened the floor for public comment. Mr. Sherman addressed the Committee, asserting that the 4.2 percent growth in commercial vehicle revenues presented during the Quarterly Financial Review ("QFR") should be viewed negatively in light of the 40 percent commercial toll rate increase implemented at the beginning of the year. He proposed that the Tollway should consider rolling back the toll rate increase. Executive Director Lafleur clarified that commercial vehicle transactions, not revenues, were 4.2 percent higher than projection.

Committee Chair Peterson thanked Mr. Sherman again for his comments.

### **Committee Chair's Items**

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Committee Chair Peterson called for a motion to approve the Minutes of the Finance, Administration and Operations Committee Meeting held on April 15, 2015. Director D'Arcy made a motion for approval; seconded by Chair Wolff. The motion was approved unanimously.

Committee Chair Peterson then called on Kristi Lafleur, Executive Director.

### **Executive Director**

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**Quarterly Financial Review:** Executive Director Lafleur then introduced Cathy Williams, Deputy Chief of Finance, to present the Quarterly Financial Review covering the preliminary 2015 First Quarter Budget to Actual results. [See attached presentation.](#)

Executive Director Lafleur asked staff to elaborate on the cause for debt service transfers exceeding budget projections in the first quarter. Mike Colsch, Chief of Finance, informed the Committee that debt service transfers, typically evenly expensed throughout the year, were accelerated in the first quarter in order to accumulate sufficient funds on deposit with the Trustee to accommodate early redemption of a bond issue with an initial call date in July 2015.



Committee Chair Peterson inquired about the budget variance in utilities expenses, exceeding targets by 35% during the first quarter. Ms. Williams responded that budget forecasts underestimated utilities usage, which was in line with the prior year. She emphasized that additional attention will be focused on baseline projections for utility expenses.

Committee Chair Peterson inquired about the \$1.6 million favorable budget variance in Maintenance and Operations expenditures during the first quarter. Ms. Williams responded that timing of expenses for contractual services, materials/operational supplies and equipment maintenance were key drivers for the positive variance experienced in the first quarter. She advised that the current positive variance is anticipated to be offset in future quarters.

Committee Chair Peterson inquired whether revenue forecasts for the fiscal year will be adjusted based on the higher than projected number of commercial vehicle transactions in the first quarter. Mr. Colsch responded in the negative, explaining that further review will be performed in August during preparation of the 2016 Budget, at which time forecasts may be adjusted if appropriate.

Chair Wolff requested confirmation that some portion of the year-over-year growth shown in passenger car transactions during the first quarter can be attributed to the unusually severe weather experienced in the first quarter of 2014. Mr. Colsch confirmed. Executive Director Lafleur commented this situation emphasizes why revenue forecasts should not necessarily be revised too early in a given year.

### **Items for Consideration**

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Committee Chair Peterson then called on John Donato, Chief of Procurement, to present the following **Procurement** Item:

*Item 1: Award of Contract 12-0254R to Cicero Mfg. & Supply Company, Inc. for the purchase of Industrial Supplies in an amount not to exceed \$101,330.60 (Tollway Invitation for Bids).*

Chair Wolff asked whether the vendor has done business with the Tollway previously. Mr. Donato responded affirmatively.

Committee Chair Peterson called for a motion to approve placement of **Procurement Item 1** on the May Board of Directors meeting consent agenda. Director D'Arcy made a motion for approval; seconded by Chair Wolff. The motion was approved unanimously.



Committee Chair Peterson then called on Paul Kovacs, Chief Engineer, to present the following **Engineering** Items:

*Item 1: Award of Contract RR-15-4229 to Fox Excavating, Inc. for Parking Lot Pavement Improvements on the Reagan Memorial Tollway (I-88) Maintenance Facility M-11 (DeKalb) at MP 91.4 (Annie Glidden Rd) and Maintenance Facility M-12 (Dixon) at MP 54.0, in the amount of \$1,860,355.40.*

*Item 2: Award of Contract I-15-4649 to Lake County Grading Co., LLC for Building Removal on the Illinois 390 from MP 0.2 to MP 5.8 and the Tri-State Tollway (I-294) at MP 33.7 (IL-64, North Ave.), in the amount of \$3,945,420.00.*

Mr. Kovacs, referencing a question posed during the public comment period, stated that the demolition and board up services provided for in Engineering Items 2 and 3 are associated with the north-south bypass component of the Elgin O'Hare Western Access ("EOWA") Project. He specified that the location of the work to be performed is in Franklin Park, adjacent to the Tri-State Tollway, and is within the western limit of the EOWA Project. He noted that milepost identification of construction locations on this aspect of the EOWA Project will be clearer when the north-south leg receives an official route number designation.

Committee Chair Peterson commented favorably that the amount of the contract proposed for award is approximately \$1 million less than the Engineer's Estimate. He then asked the vendor's Diversity Program commitment on the contract. Gustavo Giraldo, Chief of Diversity and Strategic Development, responded that the vendor has committed to 22.97% participation of certified disadvantaged business enterprises ("DBEs") and 3.24% participation of certified veteran-owned or service-disabled, veteran-owned small businesses.

*Item 3: Award of Contract I-15-4650R to Outlook Design & Construction, Inc for Building Demolition on the Elgin O'Hare Western Access Tollway (EOWA) from MP 0.2 (East Green Street) to MP 0.7 (Acorn Lane), in the amount of \$628,905.00.*

*Item 4: Award of Contract RR-15-5709 to National Power Rodding Corporation for Clean and Televis Drainage System on the Tri-State Tollway (I-294) from MP 6.3 (159th Street) to MP 18.5 (87th Street), in the amount of \$1,268,827.50.*

Committee Chair Peterson requested confirmation that the Tollway's invitation for bid received two responses. Mr. Kovacs responded affirmatively, clarifying that one of the two bids received was deemed non-responsive, lacking the prequalification required. Mr. Kovacs emphasized that



Tollway outreach efforts to assist vendors in understanding and complying with bid requirements are ongoing and are making progress. Executive Director Lafleur added that Diversity department initiatives, including expansion of technical assistance programs, are being implemented and that additional strategies to address prequalification requirements are being explored.

Committee Chair Peterson inquired whether the Engineering department was comfortable having a single responsive bid. Mr. Kovacs responded affirmatively, observing that the two bids received are very close in amount and that the responsive bid is in line with the Engineer's Estimate. He advised that the Engineering department is recommending award, maintaining that re-soliciting the contract would not be anticipated to result in bid improvement and that advancing this work is of benefit to the agency.

*Item 5: Award of Contract I-13-4629 to F.H. Paschen, S.N. Nielsen & Assoc., LLC for Road and Bridge Reconstruction on the Illinois 390 from MP 10.1 (West of Park Boulevard) to MP 13.6 (East of Arlington Heights Road), in the amount of \$59,117,000.00.*

Executive Director Lafleur, observing this contract also received a bid which was deemed non-responsive, explained that the Tollway is reviewing all statutory bid requirements to assess whether it may be of benefit to advance within state agencies and the Illinois General Assembly a rapid means for vendors to address certain bid compliance issues, potentially allowing the Tollway an opportunity to consider in the selection process some bid responses initially deemed as non-responsive.

*Item 6: Award of Contract I-15-4227R to Meade, Inc. for Smart Corridor / ITS on the Jane Addams Memorial Tollway (I-90) from MP 53.8 (Elgin Toll Plaza 9) to MP 78.9 (Kennedy Expressway), in the amount of \$26,046,535.08.*

Mr. Kovacs then reported to the Committee the robust interest of the consulting community in Tollway work, noting the response to the bulletin advertising the following eight professional services items included receipt of 232 statements of interest from 121 firms on 12 items. Mr. Kovacs highlighted that two of the prime consultants selected for award from this bulletin are certified DBEs, another bid response selected includes a teaming agreement with a certified DBE serving as a prime consultant, and that the awarded contracts from the bulletin contain an overall commitment for 28.64% participation by certified DBEs. Mr. Kovacs further noted selections from this bulletin include two consultants serving for the first time as prime on Tollway work.

*Item 7: Acceptance of Proposal from Singh & Associates, Inc. on Contract RR-14-5703 for Design Services for Design Upon Request, Systemwide, in an amount not to exceed \$2,500,000.00.*



*Item 8: Acceptance of Proposal from Clark Dietz, Inc., on Contract I-14-4645 for Construction Management Services for Roadway Extension on the Illinois 390 from MP 15.3 (Lively Blvd.) to MP 16.9 (York Road), in an amount not to exceed \$5,564,595.40.*

Committee Chair Peterson requested confirmation that a subconsultant on the contract, M Squared Engineering, LLC, is a participant in the Tollway's Mentor/Protégé Program. Mr. Giraldo confirmed.

Chair Wolff asked if the Diversity Program detail on the item summary is expected to be available and completed before presentation of this item for consideration at the May Board of Directors meeting. Mr. Kovacs responded affirmatively.

*Item 9: Acceptance of Proposal from Terra Engineering, Ltd. on Contract RR-14-5704 for Construction Management Services Upon Request, Systemwide, in an amount not to exceed \$2,000,000.00.*

Committee Chair Peterson inquired whether the vendor has been previously selected for award of a Tollway contract. Mr. Kovacs responded affirmatively, clarifying the previous selection occurred in 2010.

*Item 10: Acceptance of Proposal from Engineering Services Group, Inc. on Contract RR-14-9171 for Construction Management Services Upon Request, Systemwide, in an amount not to exceed \$2,000,000.00.*

Committee Chair Peterson inquired whether this is the first time the vendor has been selected for award of a Tollway contract. Mr. Kovacs responded that this is the second time the vendor has been selected for award, the first occurring in 2012.

Committee Chair Peterson asked the vendor's Diversity Program commitment on the contract. Mr. Giraldo responded that the vendor has made a preliminary commitment per the consultant's statement of interest of 45% participation by certified DBEs. Executive Director Lafleur added that the final DBE commitment will be highlighted during presentation of the item at the May Board of Directors meeting should it be revised.

*Item 11: Acceptance of Proposal from Harry O. Hefter Associates, Inc., on Contract RR-14-5705 for Construction Management Services Upon Request, Systemwide, in an amount not to exceed \$4,000,000.00.*





*Item 12: Acceptance of Proposal from Mathewson Right of Way Co./Dynasty Group, Inc. on Contract I-14-4225 for Surveying Services for Land Acquisition and Surveying Services Upon Request, Systemwide, in an amount not to exceed \$3,000,000.00.*

Committee Chair Peterson asked if the Diversity Program detail on the item summary is expected to be available and completed before presentation of the item for consideration at the May Board of Directors meeting. Mr. Kovacs responded affirmatively.

*Item 13: Acceptance of Proposal from Hampton, Lenzini & Renwick, Inc. on Contract I-14-4646 for Surveying Services for Land Acquisition and Surveying Services Upon Request, Systemwide, in an amount not to exceed \$3,000,000.00.*

*Item 14: Acceptance of Proposal from Kimley-Horn and Associates, Inc. on Contract RR-14-9172 for Design Studies for Traffic Operation and Maintenance Performance Evaluation and Enhancement Support, Systemwide, in an amount not to exceed \$5,000,000.00.*

*Item 15: Acceptance of Proposal from BCP Tollway Partners JV on Contract I-13-4100 for Supplemental Construction Management Services for Retaining Wall, Noise Wall and Bridge Widening, on the Jane Addams Memorial Tollway (I-90) from MP 70.7 (Arlington Heights Road) to MP 73.3 (East of Oakton Street), in the amount of \$604,192.96 from \$3,193,338.69 to \$3,797,531.65. [Recusal: Director D'Arcy].*

Committee Chair Peterson asked for clarification of the reason that additional construction management services would be needed. Mr. Kovacs responded that advance work related to a retaining wall, a noise wall and bridge widening on the Jane Addams Memorial Tollway (I-90) was delayed in 2014 due to weather impacts, a U.S. Army Corps of Engineers permit issue and some required utility relocations. He continued that the supplement will provide for additional construction management services necessary to complete oversight and inspection of these construction contracts that have been extended into 2015.

*Item 16: Acceptance of Proposal from URS Corporation on Contract I-12-4040 for Supplemental Design Management Services for Reconstruction and Widening on the Illinois 390 from MP 5.9 (US 20) to MP 15.9 (Illinois Route 83), in the amount of \$745,413.40 from \$11,129,316.20 to \$11,874,729.60.*

Committee Chair Peterson asked for clarification of the reason that additional design management services would be needed. Mr. Kovacs responded that the Illinois Department of Transportation's acquisition of a required parcel for the EOWA Project was not completed at the



time the original design services management contract was negotiated. He explained that the supplement provides for additional design management services for reconstruction and widening work occurring on this acquired parcel along Illinois Route 390. Mr. Kovacs added that the Tollway has additionally updated its design standards which are to be incorporated into the supplemental design services work.

*Item 17: Acceptance of Proposal from Cotter Consulting, Inc. / CivCon Services, Inc. / SE3, LLC; Joint Venture on Contract RR-12-4047 for Supplemental Construction Management Services for Roadway Resurfacing, on the Veterans Memorial Tollway (I-355) from MP 0.0 (I-80) to MP 29.8 (Army Trail Road), in the amount of \$101,122.00 from \$2,202,451.00 to \$2,303,573.00.*

*Item 18: Final Release of Retainage on Contract I-13-4163 to Lorig Construction Company for Bridge Widening and Reconstruction on the Jane Addams Memorial Tollway (I-90) at MP 26.5 (Johnson Road) and at MP 28.8 (Shattuck Road).*

Chair Wolff, noting that final Diversity Program figures are often not available at the time final releases of retainage are being considered, inquired how the Board is apprised whether vendors ultimately satisfy DBE performance goals established for the contracts. Mr. Kovacs responded that final DBE performance on all completed contracts is included in the quarterly Capital Program Reports provided to Directors, emphasizing that the overwhelming majority of vendors satisfy or exceed their Diversity Program commitments and are subject to fines should they fail to do so.

*Item 19: Final Release of Retainage on Contract I-13-4169 to William Charles Construction Company, LLC for Ramp Construction on the Jane Addams Memorial Tollway (I-90) at MP 20.8 (Irene Road).*

*Item 20: Final Release of Retainage on Contract I-14-4174 to F.H. Paschen, S.N. Nielsen & Associates, LLC for Advance Ramp Toll Plaza Modifications on the Jane Addams Memorial Tollway (I-90) from MP 62.2 (Barrington Road) to MP 70.0 (East of IL 58).*

*Item 21: Amended DiBenedetto (Identification of Real Estate Parcels associated with the Elgin O'Hare Western Access Project (EOWA)). Cost to the Tollway: N/A.*

Mr. Kovacs requested that consideration of this item be deferred to Executive Session of the May Board of Directors meeting.





Committee Chair Peterson called for a motion to approve placement of **Engineering Items 1 through 14** on the May Board of Directors meeting consent agenda. Director D'Arcy made a motion for approval; seconded by Chair Wolff. The motion was approved unanimously.

Committee Chair Peterson called for a motion to approve placement of **Engineering Item 15** on the May Board of Directors meeting consent agenda. Chair Wolff made a motion for approval; seconded by Committee Chair Peterson. The motion was approved by all voting Directors with Director D'Arcy recusing himself.

Committee Chair Peterson called for a motion to approve placement of **Engineering Items 16 through 20** on the May Board of Directors meeting consent agenda. Director D'Arcy made a motion for approval; seconded by Chair Wolff. The motion was approved unanimously.

Committee Chair Peterson stated that Engineering Item 21 will be deferred to Executive Session of the May Board of Directors meeting.

Committee Chair Peterson then called on David Goldberg, General Counsel, to present the following **Legal** Items:

*Item 1: An Intergovernmental Agreement with the Village of Franklin Park. Cost to the Tollway: Estimated at \$12,159,668.00.*

Mr. Goldberg, referencing a request made earlier during the public comment period of the Meeting, clarified that the Tollway currently satisfies all requirements of the Illinois *Open Meetings Act* but that consideration will be given to expanding descriptions made available to the public of Intergovernmental Agreements ("IGAs") placed on meeting agendas.

Chair Peterson inquired whether the IGA provides for Tollway audit and oversight of work being performed on behalf of the Tollway by the Village of Franklin Park. Mr. Goldberg responded affirmatively, specifying that the agreement assigns the Tollway review and approval rights at identified incremental stages of both projects and establishes protocols for obtaining Tollway approval before the Village is able to proceed. Mr. Goldberg noted that the Tollway will be letting (opening of contractor's bids) the S11-I project and that the Village is letting the S11-II project.

*Item 2: An Intergovernmental Agreement with the University of Nebraska and the Nebraska Department of Roads. Cost to the Tollway: \$0*

*Item 3: An Intergovernmental Agreement with the Illinois State Police. Cost to the Tollway: \$0.*



Committee Chair Peterson inquired whether the Tollway plans to lease or purchase the new police motorcycles scheduled for procurement in the fall of this year. Mr. Donato responded that the motorcycles are to be leased, which has been the historical practice of the Tollway. Mr. Goldberg clarified that the four motorcycles which are the subject of this IGA will neither be leased nor purchased but received by the Tollway on loan from the Illinois State Police for a period of approximately three months.

*Item 4: Settlement Agreement – exp U.S. Service, Inc. Cost to the Tollway: As discussed in Executive Session.*

Mr. Goldberg requested that consideration of this item be deferred to Executive Session of the May Board of Directors meeting.

Committee Chair Peterson called for a motion to approve placement of **Legal Items 1 through 3** on the May Board of Directors meeting consent agenda. Director D’Arcy made a motion for approval; seconded by Chair Wolff. The motion was approved unanimously.

Committee Chair Peterson stated that Legal Item 4 will be deferred to Executive Session of the May Board of Directors meeting.

**Adjournment**

There being no further business, Committee Chair Peterson requested a motion to adjourn. Motion to adjourn was made by Director D’Arcy; seconded by Chair Wolff. The motion was approved unanimously.

The meeting was adjourned at approximately 10:06 a.m.

Minutes taken by: \_\_\_\_\_

Christi Regnery  
Board Secretary  
Illinois State Toll Highway Authority



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

**May 20, 2015**

# 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

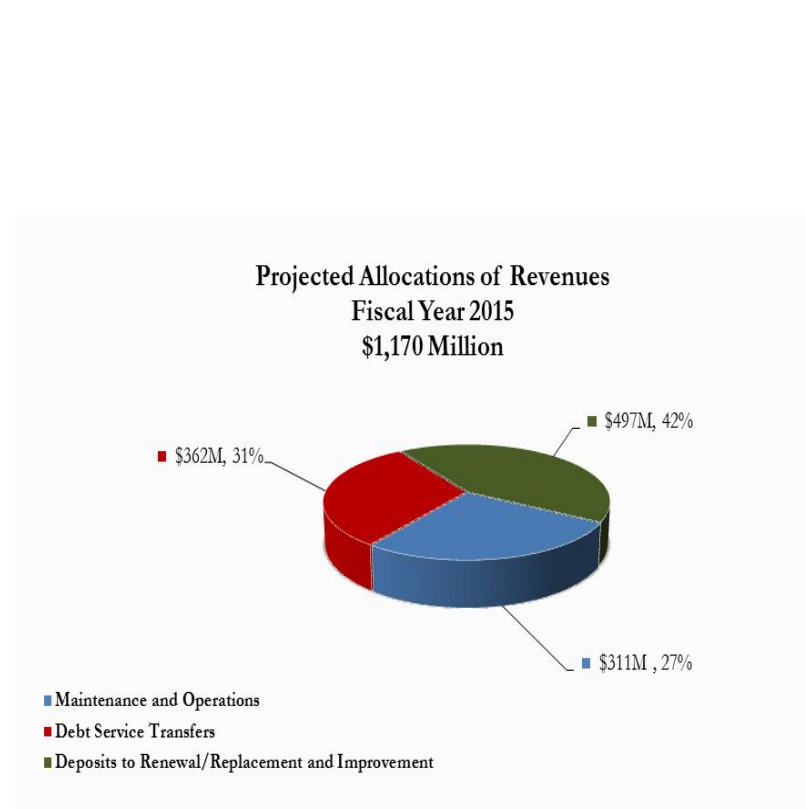
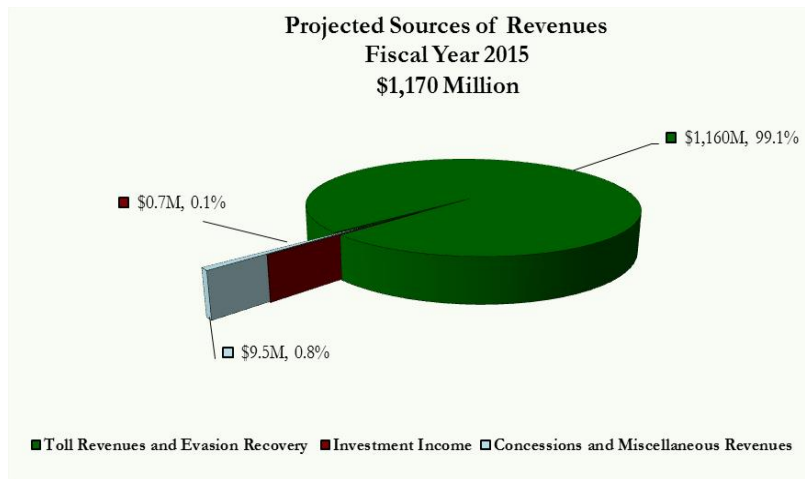
- *\$4 million more than budget*

## ☐ Capital Program - \$199.9 million

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

# 2015 Revenue Sources and Allocations

*The Tollway operates within a balanced budget*



# 2015 Revenue – First Quarter

Total revenue was \$6.6 million greater than budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
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>Total Revenue</b>	<b>\$265.0</b>	<b>\$271.6</b>	<b>\$6.6</b>	<b>2.5%</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

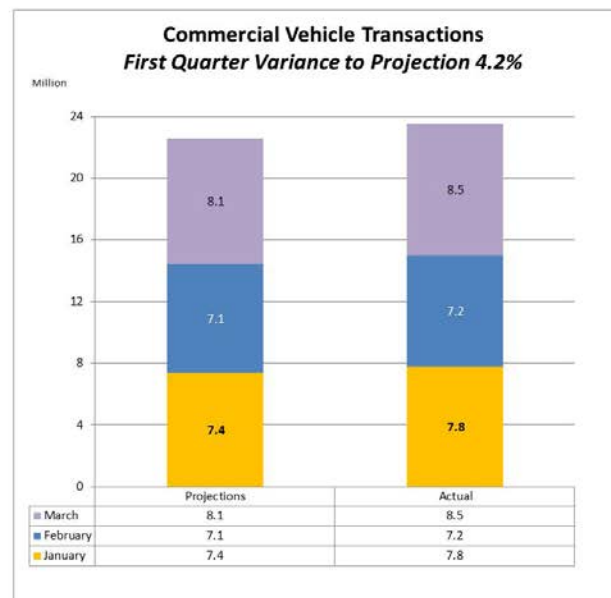
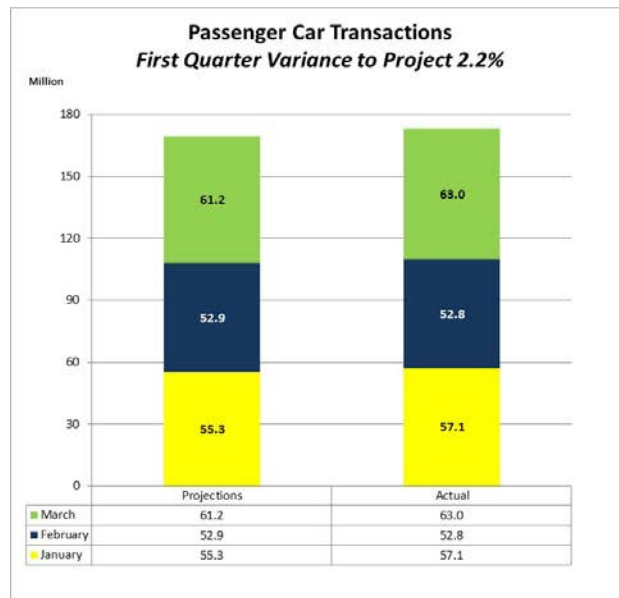
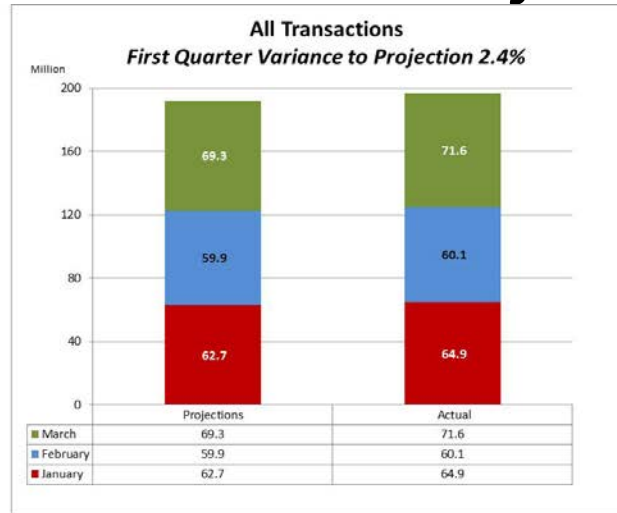
(\$ thousands)

	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.

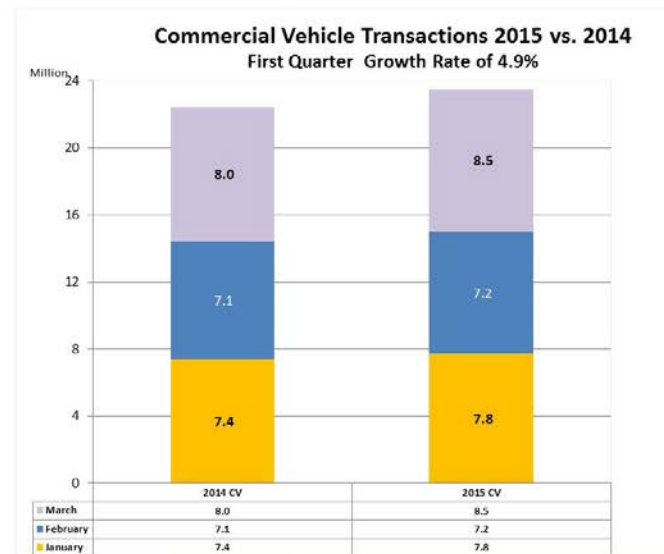
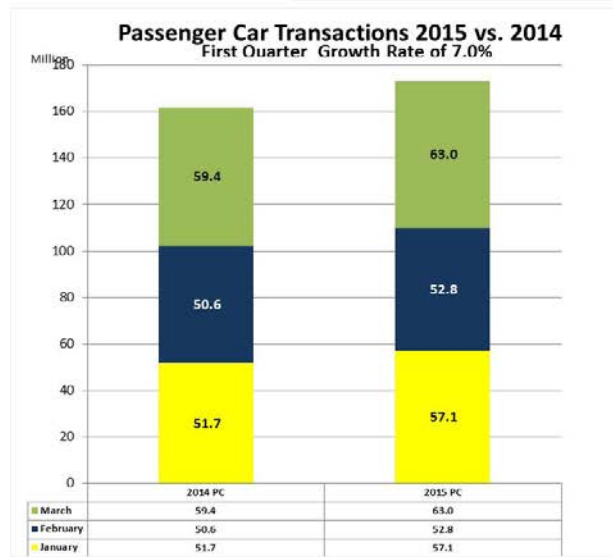
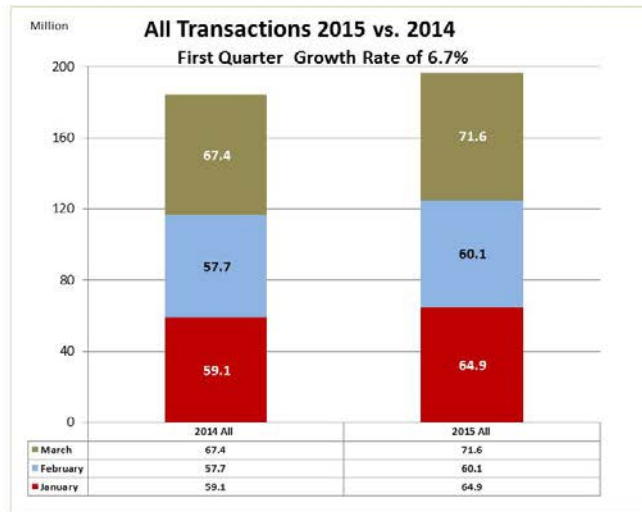


# 2015 Transactions - *Projection vs. Actual*



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**