



**2013 First Quarter
Budget to Actual Review**
(Preliminary and Unaudited)

May 23, 2013

2013 First Quarter Highlights

Budget vs. Preliminary Actual

- ❑ **Toll revenue totaled \$212.1 million, on target to budget**
 - Passenger car transactions declined 1.2 percent from first quarter 2012 and were 2.5 percent less than the 2013 projection
 - Commercial vehicle transactions grew 0.2 percent compared to first quarter 2012 and were 2.6 percent greater than the 2013 projection

- ❑ **Evasion recovery totaled \$14.6 million**
 - \$3.9 million greater than projected for the first quarter

- ❑ **Maintenance and Operations**
 - \$3.7 million below budget, primarily lower than projected contractual services expenses

- ❑ **Capital Program**
 - \$56.7 million below the budget projection of \$135.6 million

2013 Revenue Sources and Allocations

Revenue of \$986 million is allocated for maintenance and operations expenses, debt service transfers and deposits to RR and I accounts

SOURCES OF REVENUE		<i>(\$ millions)</i>
	2013 Budget	
Toll Revenue and Evasion Recovery		\$977
Investment Income		1
Concessions Revenue and Miscellaneous Income		8
Total Revenue		\$986

ALLOCATIONS OF REVENUE		<i>(\$ millions)</i>
	2013 Budget	
Maintenance and Operations		\$283
Debt Service Transfers		317
Deposits to Renewal/Replacement and Improvement		386
Total Allocations		\$986

2013 First Quarter Revenue

Budget vs. Actual

Total revenue was \$3.3 million greater than budget

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$222,992	\$226,755	\$3,763	1.7%
Concessions	500	550	50	10.0%
Investment Income	250	291	41	16.2%
Miscellaneous	1,440	934	(506)	-35.1%
Total Revenue	\$225,182	\$228,530	\$3,347	1.5%

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

2013 First Quarter Maintenance and Operations

Budget vs. Actual

Operating costs less than budget due to vacancies, reduced expenditures in contractual services, group insurance, all other insurance and materials/operational supplies/other expenses

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$38,728	\$38,403	(\$326)	-0.8%
Group Insurance	7,298	6,760	(537)	-7.4%
Contractual Services	10,866	7,730	(3,136)	-28.9%
Materials/Operational Supplies/Other Expenses	2,077	1,958	(119)	-5.7%
Utilities	1,397	1,559	162	11.6%
All Other Insurance	2,471	2,305	(165)	-6.7%
Parts and Fuel	1,772	1,712	(60)	-3.4%
Equipment/Office Rental and Maintenance	3,886	4,497	611	15.7%
Employee Development	251	252	1	0.3%
Recovery of Expenses	(608)	(708)	(100)	-16.5%
Total Maintenance and Operations Expenditures	\$68,138	\$64,468	(\$3,670)	-5.4%

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

Capital Program – First Quarter Projection vs. Actual

Capital Program expended less than projection mainly due to scheduling changes and project cost savings

(\$ thousands)

	1st Qtr		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$12,132	\$11,201	(\$932)	-7.7%
Reagan Memorial Tollway (I-88)	2,156	3,018	863	40.0%
Jane Addams Memorial Tollway (I-90)	48,091	32,646	(15,446)	-32.1%
Veterans Memorial Tollway (I-355)	1,674	242	(1,432)	-85.5%
Open Road Tolling (ORT)	1,034	226	(808)	-78.1%
Systemwide Improvements	34,534	12,512	(22,022)	-63.8%
Tri-State Tollway (I-294/I-57) Interchange	8,314	2,780	(5,534)	-66.6%
Elgin O'Hare Western Access	18,391	8,259	(10,132)	-55.1%
IL Route 53 Extension/ Other Planning Studies	1,750	-	(1,750)	100.0%
Move Illinois and CRP Subtotal	\$128,077	\$70,884	(\$57,193)	-44.7%
"Other" Capital Projects	7,500	7,892	392	5.2%
Capital Program Subtotal	\$135,577	\$78,775	(\$56,801)	-41.9%
Intergovernmental Agreement Reimbursement and Other Adjustments ⁽²⁾	-	148	148	N/A
Total Capital Program Expenditures	\$135,577	\$78,923	(\$56,654)	-41.8%

⁽¹⁾ Capital Program Actual included \$69,610,975 in work completed for which payments have not been made as of March 31, 2013.

⁽²⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

Capital Program – First Quarter Projection vs. Actual

Capital Program expended \$56.7 million less than projection

Projection		\$135.6 million
Expenses		<u>\$ 78.9</u>
<i>Variance</i>		\$ (56.7)
<input type="checkbox"/> <i>Move Illinois/CRP variance</i>		\$ (57.2)
▪ Scheduling changes	(\$47.8)	
▪ Project cost savings	(\$7.1)	
▪ Scope reduction	\$0.6	
▪ Other miscellaneous	(\$2.8)	
<input type="checkbox"/> <i>Other capital projects variance</i>		\$ 0.4

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

Capital Program – First Quarter Projection vs. Actual

Move Illinois/CRP Variance Summary

Key variance highlights

<input type="checkbox"/> Systemwide – schedule changes/project savings		\$(22) million
▪ ROW purchase delays I-90/ Illinois Route 47	\$(7.6)	
▪ Business Systems/IT/ITS spending slower than anticipated	\$(6.3)	
<input type="checkbox"/> Jane Addams Memorial – schedule changes		\$(15.4)
▪ Utility projections not needed – reforecast for future needs	\$(6.1)	
▪ Construction completed earlier than anticipated (2012)	\$(9.0)	
<input type="checkbox"/> Elgin O’Hare Western Access – schedule changes		\$(10.1)
▪ ROW delays	\$(8.4)	
<input type="checkbox"/> Tri-State – schedule changes/project saving		\$(6.5)
▪ 95 th Street – Balmoral Avenue Project close-out savings	\$(4.5)	

Appendix

Revenue

2013 Budget Realized

(\$ thousands)

	2013 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$977,000	\$226,755	23.2%
Concessions	2,000	550	27.5%
Investment Income	1,000	291	29.1%
Miscellaneous	6,000	934	15.6%
Total Revenue	\$986,000	\$228,530	23.2%

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

Maintenance and Operations

2013 Budget Realized

(\$ thousands)

	2013 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$154,914	\$38,403	24.8%
Group Insurance	29,190	6,760	23.2%
Contractual Services	54,332	7,730	14.2%
Materials/Operational Supplies/Other Expenses	8,309	1,958	23.6%
Utilities	5,588	1,559	27.9%
All Other Insurance	9,882	2,305	23.3%
Parts and Fuel	7,087	1,712	24.2%
Equipment/Office Rental and Maintenance	15,544	4,497	28.9%
Employee Development	1,003	252	25.1%
Recovery of Expenses	(2,431)	(708)	29.1%
Total Maintenance and Operations Expenditures	\$283,418	\$64,468	22.7%

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

Capital Program

2013 Budget Projection Realized

(\$ thousands)

	2013 Projection	YTD Actual ⁽¹⁾	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$36,873	\$11,201	30.4%
Reagan Memorial Tollway (I-88)	5,525	3,018	54.6%
Jane Addams Memorial Tollway (I-90)	415,201	32,646	7.9%
Veterans Memorial Tollway (I-355)	23,187	242	1.0%
Open Road Tolling (ORT)	4,135	226	5.5%
Systemwide Improvements	217,970	12,512	5.7%
Tri-State Tollway (I-294/I-57) Interchange	66,737	2,780	4.2%
Elgin O'Hare Western Access	95,556	8,259	8.6%
IL Route 53 Extension/ Other Planning Studies	6,833	-	0.0%
Move Illinois and CRP Subtotal	\$872,018	\$70,884	8.1%
"Other" Capital Projects ⁽²⁾	50,000	7,892	15.8%
Capital Program Subtotal	\$922,018	\$78,775	8.5%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽³⁾	-	148	N/A
Total Capital Program Expenditures	\$922,018	\$78,923	8.6%

⁽¹⁾ Capital Program Actual included \$69,610,975 in work completed for which payments have not been made as of March 31, 2013.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2013 totaled \$79.3 million, of which \$50 million is anticipated to be spent.

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

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

Revenue

2012 vs. 2013 First Quarter Actual

(\$ thousands)

	First Quarter		Variance	
	2012	2013	\$	%
Toll Revenue and Evasion Recovery	\$223,836	\$226,755	\$2,919	1.3%
Concessions	532	550	18	3.3%
Investment Income	198	291	92	46.4%
Miscellaneous	1,227	934	(293)	-23.9%
Total Revenue	\$225,794	\$228,530	\$2,736	1.2%

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

Maintenance and Operations

2012 vs. 2013 First Quarter Actual

(\$ thousands)

	First Quarter		Variance	
	2012	2013	\$	%
Payroll and Related Costs	\$37,248	\$38,403	\$1,154	3.1%
Group Insurance	7,173	6,760	(412)	-5.8%
Contractual Services	7,725	7,730	5	0.1%
Materials/Operational Supplies/Other Expenses	1,272	1,958	686	54.0%
Utilities	1,640	1,559	(81)	-4.9%
All Other Insurance	2,216	2,305	90	4.0%
Parts and Fuel	690	1,712	1,022	148.1%
Equipment/Office Rental and Maintenance	3,041	4,497	1,455	47.8%
Employee Development	214	252	37	17.5%
Recovery of Expenses	(487)	(708)	(221)	-45.3%
Total Maintenance and Operations Expenditures	\$60,733	\$64,468	\$3,735	6.2%

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

Capital Program

2012 vs. 2013 First Quarter Actual

(\$ thousands)

	1st Qtr		Variance	
	2012	2013	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$581	\$11,201	\$10,620	1828.4%
Reagan Memorial Tollway (I-88)	395	3,018	2,623	663.8%
Jane Addams Memorial Tollway (I-90)	6,489	32,646	26,157	403.1%
Veterans Memorial Tollway (I-355)	(351)	242	593	169.1%
Open Road Tolling (ORT)	259	226	(33)	-12.7%
Systemwide Improvements	4,986	12,512	7,526	151.0%
Tri-State Tollway (I-294/I-57) Interchange	-	2,780	2,780	N/A
Elgin O'Hare Western Access	-	8,259	8,259	N/A
IL Route 53 Extension/ Other Planning Studies	-	-	-	N/A
Move Illinois and CRP Subtotal	\$12,358	\$70,884	\$58,526	473.6%
"Other" Capital Projects	5,233	7,892	2,659	50.8%
Capital Program Subtotal	\$17,591	\$78,775	\$61,184	347.8%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽¹⁾	(333)	\$148	\$181	545%
Total Capital Program Expenditures	\$17,558	\$78,923	\$61,365	349.5%

⁽¹⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made for the quarter.

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

2013 Transactions

Projection vs. Actual

Month	Transactions (millions)			
	2013 Projections	2013 Actual	Variance	Variance %
PASSENGER VEHICLES				
January	55.3	54.6	(0.7)	-1.3%
February	52.3	50.3	(2.0)	-3.8%
March	59.9	58.3	(1.6)	-2.7%
	167.4	163.2	(4.3)	-2.5%
ALL COMMERCIAL VEHICLES (TIER 2-4)				
January	7.1	7.3	0.2	3.4%
February	6.6	6.8	0.2	3.4%
March	7.4	7.5	0.1	1.2%
	21.0	21.5	0.5	2.6%
ALL VEHICLES				
January	62.4	61.9	(0.5)	-0.7%
February	58.8	57.1	(1.7)	-3.0%
March	67.2	65.7	(1.5)	-2.2%
	188.4	184.7	(3.7)	-2.0%

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

2013 vs. 2012 Transactions

Month	Transactions (millions)	% Change 2012 to 2013	Transactions (millions)	% Change 2012 to 2013
	PASSENGER VEHICLES (TIER 1)		LARGE COMMERCIAL VEHICLES (TIER 4)	
January	54.6	3.0%	5.3	5.8%
February	50.3	-5.4%	4.9	-1.8%
March	58.3	-1.1%	5.4	-2.2%
	163.2	-1.2%	15.6	0.5%
	ALL COMMERCIAL VEHICLES (TIER 2-4)		ALL VEHICLES	
January	7.3	5.1%	61.9	3.2%
February	6.8	-1.6%	57.1	-5.0%
March	7.5	-2.7%	65.7	-1.3%
	21.5	0.2%	184.7	-1.0%

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



THANK YOU