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# 2015 Final Budget

December 10, 2014

# 2015 Revenue Sources

**REVENUE CONTINUES TO GROW - MORE THAN 70 PERCENT IS ALLOCATED TO SUPPORT INFRASTRUCTURE**

Sources of Revenues			(\$ millions)
<i>Sources of Revenues</i>	FY 2014 Budget	FY 2014 Estimates	FY 2015 Projections
Toll Revenues and Evasion Recovery	\$1,005	\$1,012	\$1,160
Investment Income	2	1	1
Concessions and Miscellaneous Revenue <sup>1</sup>	8	9	9
<b>Revenues Total</b>	<b>\$1,015</b>	<b>\$1,022</b>	<b>\$1,170</b>

Allocations of Revenues			
<i>Allocations of Revenues</i>	FY 2014 Budget	FY 2014 Estimates	FY 2015 Projections
Maintenance and Operations	\$295	\$299	\$311
<i>Funds available from prior year</i>	0	(6)	0
Debt Service Transfers	334	313	362
Deposits to Renewal and Replacement and Improvement	386	416	497
<b>Allocations Total</b>	<b>\$1,015</b>	<b>\$1,022</b>	<b>\$1,170</b>

# 2015 Budget Summary

## ***CONSISTENT WITH THE LONG-TERM FINANCIAL PLAN***

- ✓ **Fourth year of *Move Illinois* – total 2015 Capital Program more than \$1.6 billion**
- ✓ **Revenue increase 14.5 percent reflecting commercial vehicle toll increase approved in 2008**
- ✓ **Operating costs held at 3.9 percent growth**
  - *will accommodate retirement contribution rate change by reallocating \$1.3 million from wages, salaries, and social security to retirement*
- ✓ **\$800 million of new bond issuance to provide funding for current and future capital costs**

# ***APPENDIX***

# Maintenance and Operations

## 2015 Budget By Category

### ***GROWTH IN OPERATING COSTS – 3.9 PERCENT***

(\$ millions)

Category	2014 Budget*	2015 Budget Request	\$ Change from 2014 Budget	% Change from 2014 Budget
Salary and Wages	\$109.6	\$109.7	\$0.1	0.1%
FICA and Retirement	51.9	55.5	3.5	6.8%
Group Insurance	30.1	31.6	1.6	5.2%
All Other Insurance	10.5	12.4	2.0	18.7%
Bank Charges (Merchant Card Fees)	16.7	19.1	2.5	14.7%
Contracted Maintenance Services	4.1	5.2	1.1	27.5%
All Other Contractual Services	39.2	39.5	0.2	0.6%
Equipment / Office Rental / Maintenance	15.7	15.8	0.1	0.6%
Parts and Fuels	7.0	8.2	1.2	16.7%
Utilities	6.0	6.7	0.7	12.1%
Operational Materials and Supplies	9.5	8.1	(1.4)	-14.9%
Other Miscellaneous Expenses	1.1	1.1	0.0	0.9%
Recovery of Expenses	(2.4)	(2.3)	0.1	3.7%
<b>Total M and O Costs</b>	<b>\$299.0</b>	<b>\$310.6</b>	<b>\$11.6</b>	<b>3.9%</b>

\* 2014 Budget includes supplemental increase of \$3.5 million to the original Engineering budget for winter-related payroll, materials and fuel.

# 2015 Debt Service

***NEW DEBT PROVIDES ADDITIONAL FUNDING  
FOR MOVE ILLINOIS AT HISTORICAL LOW INTEREST RATES***

**Outstanding debt \$5.048 billion  
\$800 million new debt issuance**

**Transfers for debt service estimated at \$362 million**

- ✓ \$268 million interest expense
- ✓ \$103 million principal due January 1, 2016
- ✓ \$7 million other bond-related costs (liquidity, remarketing, etc.)
- ✓ (\$15) million federal Build America Bonds subsidy

**Estimated net debt service coverage of 2.4x in each of  
FY2014 and FY2015, respectively**

# 2015 Capital Program Summary

## LARGEST AMOUNT COMMITTED FOR INFRASTRUCTURE IMPROVEMENTS IN TOLLWAY'S HISTORY

(\$ millions)

	2014 Budget	2014 Estimated Expenditures	2015 Request	\$ Change from 2014 Estimate
<b>Existing System Needs</b>	<b>\$1,012.5</b>	<b>\$846.6</b>	<b>\$1,213.8</b>	<b>\$367.3</b>
Jane Addams Memorial Tollway (I-90)	729.2	646.1	839.6	193.6
Tri-State Tollway (I-94/ I-294/ I-80)	9.4	9.3	19.0	9.7
Veterans Memorial Tollway (I-355)	10.1	5.0	0.9	(4.1)
Reagan Memorial Tollway (I-88)	10.6	11.4	107.9	96.5
Open Road Tolling (ORT)	4.0	2.7	5.4	2.7
Systemwide Improvements	249.2	172.2	241.1	68.9
<b>System Expansion</b>	<b>\$367.9</b>	<b>\$284.6</b>	<b>\$346.2</b>	<b>\$61.6</b>
Tri-State (I-294)/I-57 Interchange	80.1	46.4	20.2	(26.2)
Elgin O'Hare Western Access	282.8	235.5	319.8	84.3
Illinois Route 53/120/Other Planning Studies	5.0	2.7	6.1	3.4
<b>Capital Program Sub-Total</b>	<b>\$1,380.4</b>	<b>\$1,131.1</b>	<b>\$1,560.0</b>	<b>\$428.8</b>
"Other" Capital Projects	55.0	55.4	65.0	9.6
<b>Capital Program Total</b>	<b>\$1,435.4</b>	<b>\$1,186.5</b>	<b>\$1,625.0</b>	<b>\$438.5</b>

2014 Estimated Expenditures and 2015 Request do not reflect any IGA reimbursements.

2015 "Other" Capital Projects Budget includes new request of \$65 million and \$31.2 million of carryover from 2014.



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**THANK YOU**