



# 2016 Year End Budget to Actual Review

*(Preliminary and Unaudited)*

March 15, 2017

Mike Colsch



# 2016 Revenue

Total revenue was **\$1.2 million less than estimate**

<i>(\$ millions)</i>	<u>Rev.Est.(Oct)</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Toll and Evasion Recovery	\$1,287.0	\$1,280.8	(\$6.2)	
Concessions	2.2	2.3	\$0.1	
Investment Income	5.0	6.5	\$1.5	
Miscellaneous	5.8	9.2	\$3.4	
<b>Total Revenue</b>	<b>\$1,300.0</b>	<b>\$1,298.8</b>	<b>(\$1.2)</b>	<b>-0.1%</b>

## 2016 Transactions

- **Commercial vehicles**
  - Grew 4.2 percent year-over-year
- **Passenger vehicles**
  - Grew 5.9 percent year-over-year
- **Total Transactions**
  - Grew 5.7 percent year-over-year and 0.5 percent from projection

Note: Numbers may not add to totals due to rounding

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# 2016 Maintenance and Operations

**M and O expenses were \$12.6 million lower than budget**

(\$ millions)	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$166.7	\$161.5	(\$5.2)	
Group Insurance	36.4	33.8	(2.7)	
Contractual Services	67.0	67.4	0.4	
Materials/Oper.Supplies	7.8	6.8	(1.0)	
Utilities	8.1	7.4	(0.7)	
All Other Insurance	12.1	6.6	(5.5)	
Parts and Fuel	7.3	5.4	(1.9)	
Equip.Rental/Maintenance	17.8	22.2	4.5	
Other Misc. Expenses	1.0	0.9	(0.0)	
Recovery of Expenses	(2.3)	(2.8)	(0.4)	
<b>Total</b>	<b>\$321.8</b>	<b>\$309.2</b>	<b>(\$12.6)</b>	<b>-3.9%</b>

## Key drivers

- Payroll and related costs
- Workers' compensation insurance
- Group insurance
- Parts and fuel
- Equipment/office rental and maintenance

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# 2016 Capital Program

Capital Program expenses were \$94.3 million less than estimate

(\$ millions)	<u>Projection</u>	<u>Rev.Est. (Oct)</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$68.0	\$58.2	\$39.7	(\$18.4)	
Reagan Memorial Tollway (I-88)	105.3	81.1	83.5	2.4	
Jane Addams Memorial Tollway (I-90)	577.4	560.3	547.7	(12.7)	
Veterans Memorial Tollway (I-355)	7.7	10.2	7.9	(2.3)	
Open Road Tolling (ORT)	5.2	3.4	2.6	(0.7)	
Systemwide Improvements	189.7	126.9	119.7	(7.3)	
Tri-State Tollway (I-294)/I-57 Interchange	1.5	4.0	1.7	(2.2)	
Elgin O'Hare Western Access	383.6	337.8	315.9	(21.9)	
Other Emerging Projects	5.8	0.8	0.5	(0.3)	
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,344.2</b>	<b>\$1,182.6</b>	<b>\$1,119.2</b>	<b>(\$63.4)</b>	<b>-5.4%</b>
"Other" Capital Projects	60.0	64.0	64.6	0.6	0.9%
<b>Capital Program Subtotal</b>	<b>\$1,404.2</b>	<b>\$1,246.6</b>	<b>\$1,183.8</b>	<b>(\$62.8)</b>	<b>-5.0%</b>
Agreement Reimbursements and Other Adjustments	-	-	(31.4)	(31.4)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$1,404.2</b>	<b>\$1,246.6</b>	<b>\$1,152.3</b>	<b>(\$94.3)</b>	<b>-7.6%</b>

Note: Numbers may not add to totals due to rounding

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# 2016 Summary

- Revenue was \$1.2 million less than estimate
- Maintenance and operations expenditures were \$12.6 million, or 3.9 percent, less than budget
- Debt service transfers were \$15.9 million, or 4 percent, less than projection
  - Primarily due to refinancing savings and later than anticipated bond issuance
- Capital Program expenditures totaled \$1.2 billion and were \$94.3 million, or 7.6 percent, less than October estimate

# Appendix



# 2016 Revenue – Fourth Quarter

(\$ thousands)

	4th Qtr		Variance	
	October Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$321,966	\$315,765	(\$6,201)	-1.9%
Concessions	509	562	54	10.5%
Investment Income	1,449	2,979	1,530	105.5%
Miscellaneous	1,227	4,655	3,428	279.3%
<b>Total Revenue</b>	<b>\$325,152</b>	<b>\$323,961</b>	<b>(\$1,190)</b>	<b>-0.4%</b>

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# 2016 Maintenance and Operations – Fourth Quarter

(\$ thousands)

	4th Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,723	\$41,682	(\$41)	-0.1%
Group Insurance	9,217	8,521	(696)	-7.6%
Contractual Services	17,518	18,019	501	2.9%
Materials/Operational Supplies/Other Expenses	3,432	2,997	(436)	-12.7%
Utilities	2,064	1,992	(72)	-3.5%
All Other Insurance	3,140	2,531	(609)	-19.4%
Parts and Fuel	2,826	1,753	(1,073)	-38.0%
Equipment/Office Rental and Maintenance	4,812	6,965	2,153	44.7%
Other Miscellaneous Expenses	233	277	44	18.8%
Recovery of Expenses	(618)	(750)	(132)	-21.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$84,347</b>	<b>\$83,986</b>	<b>(\$361)</b>	<b>-0.4%</b>

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# 2016 Capital Program – Fourth Quarter

(\$ thousands)

	4th Qtr		Variance	
	Revised Estimate	Actual <sup>(1)</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$16,921	\$5,667	(\$11,255)	-66.5%
Reagan Memorial Tollway (I-88)	23,562	21,271	(2,291)	-9.7%
Jane Addams Memorial Tollway (I-90)	114,837	90,290	(24,548)	-21.4%
Veterans Memorial Tollway (I-355)	6,913	4,742	(2,171)	-31.4%
Open Road Tolling (ORT)	2,820	1,018	(1,802)	-63.9%
Systemwide Improvements	52,560	34,473	(18,087)	-34.4%
Tri-State Tollway (I-294)/I-57 Interchange	1,990	124	(1,866)	-93.8%
Elgin O'Hare Western Access	105,386	93,915	(11,470)	-10.9%
Other Emerging Projects	288	38	(251)	-86.9%
<b>Move Illinois and CRP Subtotal</b>	<b>\$325,278</b>	<b>\$251,539</b>	<b>(\$73,739)</b>	<b>-22.7%</b>
"Other" Capital Projects	25,622	26,181	558	2.2%
<b>Capital Program Subtotal</b>	<b>\$350,900</b>	<b>\$277,719</b>	<b>(\$73,181)</b>	<b>-20.9%</b>
Intergovernmental Agreement Reimbursement and other Adjustments <sup>(2)</sup>	-	(1,763)	(1,763)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$350,900</b>	<b>\$275,956</b>	<b>(\$74,944)</b>	<b>-21.4%</b>

<sup>(1)</sup> Capital Program Actual included accrued expenses for which payments have not been made as of December 31, 2016.

<sup>(2)</sup> Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.



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# 2016 Capital Program – Estimate vs. Actual

## Elgin O’Hare Western Access Project

- Schedule changes and right-of-way impacts (\$21.9) million

## Tri-State Tollway (I-294)

- Schedule changes due to timing of design and master plan between 95<sup>th</sup> street and Balmoral Avenue (\$18.4) million

## Jane Addams Memorial Tollway (I-90)

- Spending less than estimated due to impact of utility relocations and timing of close out activities (\$12.7) million

## Systemwide

- Schedule changes (\$7.3) million



# Revenue – 2016 vs. 2015

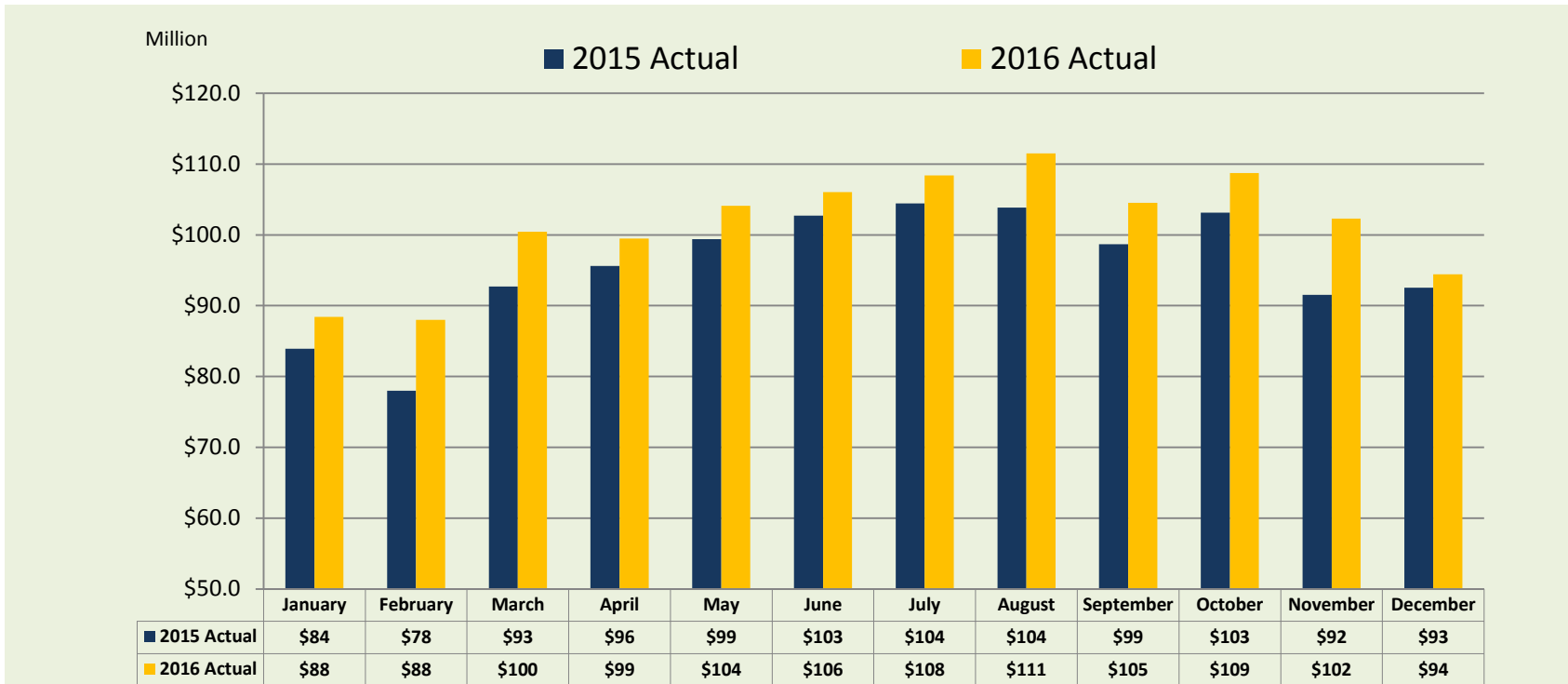
(\$ thousands)

	2015	2016	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$1,210,953	\$1,280,799	\$69,846	5.8%
Concessions	2,118	2,254	136	6.4%
Investment Income	1,846	6,530	4,683	253.6%
Miscellaneous	5,547	9,228	3,681	66.4%
<b>Total Revenue</b>	<b>\$1,220,463</b>	<b>\$1,298,810</b>	<b>\$78,346</b>	<b>6.4%</b>

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# Monthly Toll Revenue 2016 vs. 2015



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# Maintenance and Operations – 2016 vs. 2015

(\$ thousands)

	2015	2016	Variance	
			\$	%
Payroll and Related Costs	\$160,800	\$161,478	\$678	0.4%
Group Insurance	32,364	33,763	1,399	4.3%
Contractual Services	62,443	67,384	4,941	7.9%
Materials/Operational Supplies/Other Expenses	7,277	6,772	(506)	-6.9%
Utilities	7,535	7,434	(100)	-1.3%
All Other Insurance	8,217	6,611	(1,606)	-19.5%
Parts and Fuel	6,361	5,412	(949)	-14.9%
Equipment/Office Rental and Maintenance	14,825	22,231	7,406	50.0%
Other Miscellaneous Expenses	988	927	(61)	-6.2%
Recovery of Expenses	(2,330)	(2,772)	(442)	-19.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$298,479</b>	<b>\$309,239</b>	<b>\$10,760</b>	<b>3.6%</b>

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# Capital Program – 2016 vs. 2015

(\$ thousands)

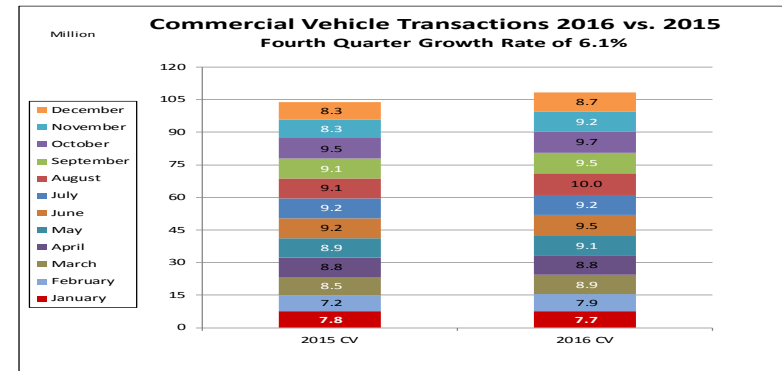
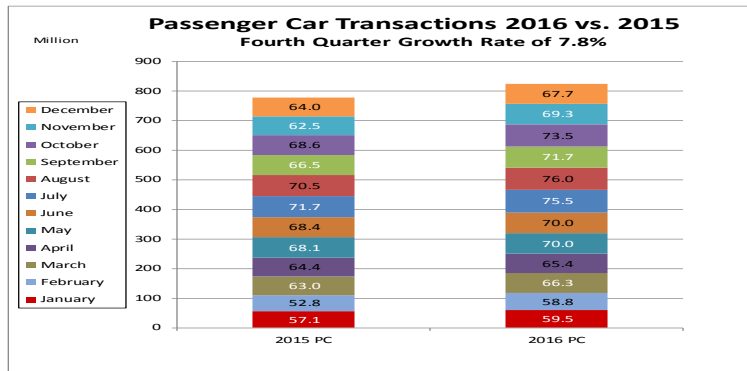
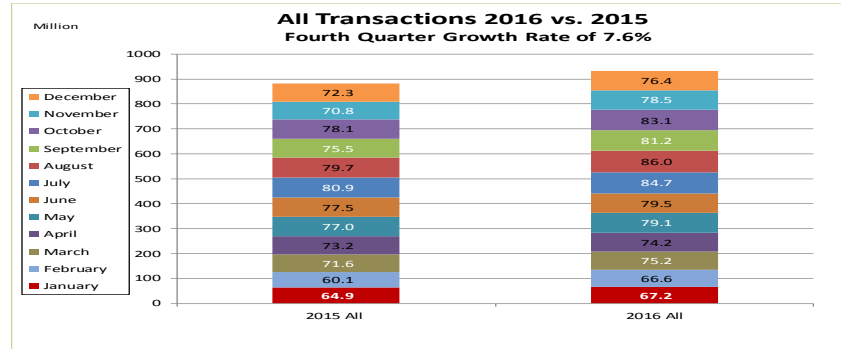
			Variance	
	2015	2016	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$11,433	\$39,739	\$28,306	248%
Reagan Memorial Tollway (I-88)	98,447	83,498	(14,949)	-15%
Jane Addams Memorial Tollway (I-90)	824,381	547,657	(276,724)	-34%
Veterans Memorial Tollway (I-355)	671	7,869	7,197	NM
Open Road Tolling (ORT)	2,341	2,614	273	12%
Systemwide Improvements	156,719	119,675	(37,044)	-24%
Tri-State Tollway (I-294)/I-57 Interchange	10,333	1,730	(8,602)	-83%
Elgin O'Hare Western Access	367,709	315,937	(51,772)	-14%
Other Emerging Projects	1,341	481	(860)	-64%
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$1,473,375</b>	<b>\$1,119,200</b>	<b>(\$354,175)</b>	<b>-24%</b>
"Other" Capital Projects	50,107	64,558	14,451	29%
<b>Capital Program Subtotal</b>	<b>\$1,523,482</b>	<b>\$1,183,759</b>	<b>(\$339,724)</b>	<b>-22%</b>
Agreement Reimbursements and Other Adjustments	(9,967)	(31,440)	(21,473)	NM
<b>Total Capital Program Expenditures</b>	<b>\$1,513,515</b>	<b>\$1,152,318</b>	<b>(\$361,197)</b>	<b>-24%</b>

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# 2016 vs. 2015 Transactions – Year Over Year



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THANK YOU

