



2018 First Quarter Budget to Actual Review

(Preliminary and Unaudited)

May 24, 2018

Mike Colsch



2018 Revenue – First Quarter

Total revenue was \$8.1 million more than budget

<i>(\$ millions)</i>	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$328.1	\$332.8	\$4.7	
Concessions	0.5	0.5	0.0	
Investment Income	3.0	6.2	3.2	
Miscellaneous	1.5	1.7	0.2	
Total Revenue	\$333.1	\$341.2	\$8.1	2.4%

First Quarter Transactions

- Passenger cars grew 2.7 percent year-over-year
- Commercial vehicles grew 6.8 percent year-over-year
- Total transactions grew 3.2 percent year-over-year

Note: Numbers may not add to totals due to rounding

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2018 Maintenance and Operations – First Quarter

M and O expenses \$0.9 million lower than budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$42.7	\$41.8	(0.9)	
Group Insurance	9.9	9.4	(0.5)	
Contractual Services	18.6	19.7	1.1	
Materials/Oper.Supplies	2.1	2.0	(0.0)	
Utilities	2.1	2.3	0.2	
All Other Insurance	2.8	2.8	(0.0)	
Parts and Fuel	1.6	1.3	(0.2)	
Equip.Rental/Maintenance	6.5	6.0	(0.5)	
Other Misc. Expenses	0.3	0.3	0.0	
Recovery of Expenses	(0.5)	(0.6)	(0.1)	
Total	\$86.0	\$85.0	(\$0.9)	-1.1%

Key drivers

- Payroll-related costs
- Group insurance
- Equipment rental/maintenance
- Contractual services
 - Credit card fees
 - Customer service costs

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2018 Capital Program – First Quarter

<i>(\$ millions)</i>	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$54.0	\$25.0	(\$29.0)	
Reagan Memorial Tollway (I-88)	11.8	14.3	2.5	
Jane Addams Memorial Tollway (I-90)	9.2	7.9	(1.3)	
Veterans Memorial Tollway (I-355)	4.0	2.4	(1.7)	
Systemwide Improvements	70.7	40.4	(30.3)	
Tri-State Tollway (I-294)/I-57 Interchange	0.0	0.1	0.1	
Elgin O'Hare Western Access	87.1	28.2	(58.9)	
Other Emerging Projects	2.4	1.7	(0.7)	
Move Illinois and CRP Subtotal	\$239.2	\$120.0	(\$119.2)	-49.8%
Agreement Reimbursements and Other Adjustments	-	(6.5)	(6.5)	N/A
Total Capital Program Expenditures	\$239.2	\$113.4	(\$125.8)	-52.6%

Note: Numbers may not add to totals due to rounding

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2018 Capital Program – First Quarter

Capital Program expenses \$125.8 million less than projected

Elgin O’Hare Western Access Project

- Schedule changes and right-of-way impacts due to pending acquisitions (\$58.9) million

Systemwide

- Primarily due to slower than planned expenditures in pavement, bridge, ramp repair, fleet, Business Systems and Information Technology projects (\$30.3) million

Tri-State Tollway(I-94/I-294/I-80)

- Mainly due to timing differences in right-of-way expenditures, utility relocations and related impacts (\$29.0) million



2018 Debt Service – First Quarter

Budget vs. Unaudited Actual
First Quarter 2018
(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Existing Debt	\$103,773	\$104,898	(\$1,125)	-1.1%
New Debt	0	\$0	0	N/A
Total Debt Service Transfers	\$103,773	\$104,898	(\$1,125)	-1.1%

\$6.1 billion bonds outstanding, of which \$2.8 billion is for *Move Illinois* Program

- \$4.9 billion fixed rate + \$1.2 billion variable rate

Remaining *Move Illinois* Program assumes \$2.9 billion additional issuance

1.1 percent unfavorable variance related to timing transfers for debt service on variable rate bonds; such timing impact will reverse in second quarter



2018 – First Quarter Summary

Revenue was \$8.1 million more than budget

M and O expenditures were \$0.9 million less than budget

Debt service transfers were \$1.1 million more than budget

Capital Program expenditures were \$125.8 million less than projection

Appendix



2018 Revenue – First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$328,103	\$332,765	\$4,662	1.4%
Concessions	500	532	32	6.4%
Investment Income	3,000	6,180	3,180	106.0%
Miscellaneous	1,500	1,738	238	15.9%
Total Revenue	\$333,103	\$341,215	\$8,112	2.4%

Note: Numbers may not add to totals due to rounding

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2018 Maintenance and Operations – First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$42,666	\$41,761	(\$905)	-2.1%
Group Insurance	9,890	9,398	(492)	-5.0%
Contractual Services	18,604	19,707	1,103	5.9%
Materials/Operational Supplies/Other Expenses	2,082	2,042	(40)	-1.9%
Utilities	2,121	2,334	213	10.0%
All Other Insurance	2,785	2,759	(26)	-0.9%
Parts and Fuel	1,562	1,340	(222)	-14.2%
Equipment/Office Rental and Maintenance	6,502	6,016	(487)	-7.5%
Other Miscellaneous Expenses	274	282	9	3.2%
Recovery of Expenses	(516)	(614)	(98)	-19.0%
Total Maintenance and Operations Expenditures	\$85,970	\$85,025	(\$944)	-1.1%

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2018 Capital Program – First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Projection	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$53,988	\$24,994	(\$28,993)	-53.7%
Reagan Memorial Tollway (I-88)	11,753	14,266	\$2,513	21.4%
Jane Addams Memorial Tollway (I-90)	9,249	7,945	(\$1,304)	-14.1%
Veterans Memorial Tollway (I-355)	4,042	2,351	(\$1,691)	-41.8%
Systemwide Improvements	70,699	40,392	(\$30,307)	-42.9%
Tri-State Tollway (I-294)/I-57 Interchange	-	110	\$110	N/A
Elgin O'Hare Western Access	87,052	28,192	(\$58,860)	-67.6%
Other Emerging Projects	2,402	1,707	(\$695)	-28.9%
Move Illinois and CRP Subtotal	\$239,184	\$119,957	(\$119,227)	-49.8%
Agreement Reimbursements and Other Adjustments	-	(6,544)	(\$6,544)	N/A
Total Capital Program Expenditures	\$239,184	\$113,413	(\$125,771)	-52.6%

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First Quarter Revenue – 2018 vs. 2017

(\$ thousands)

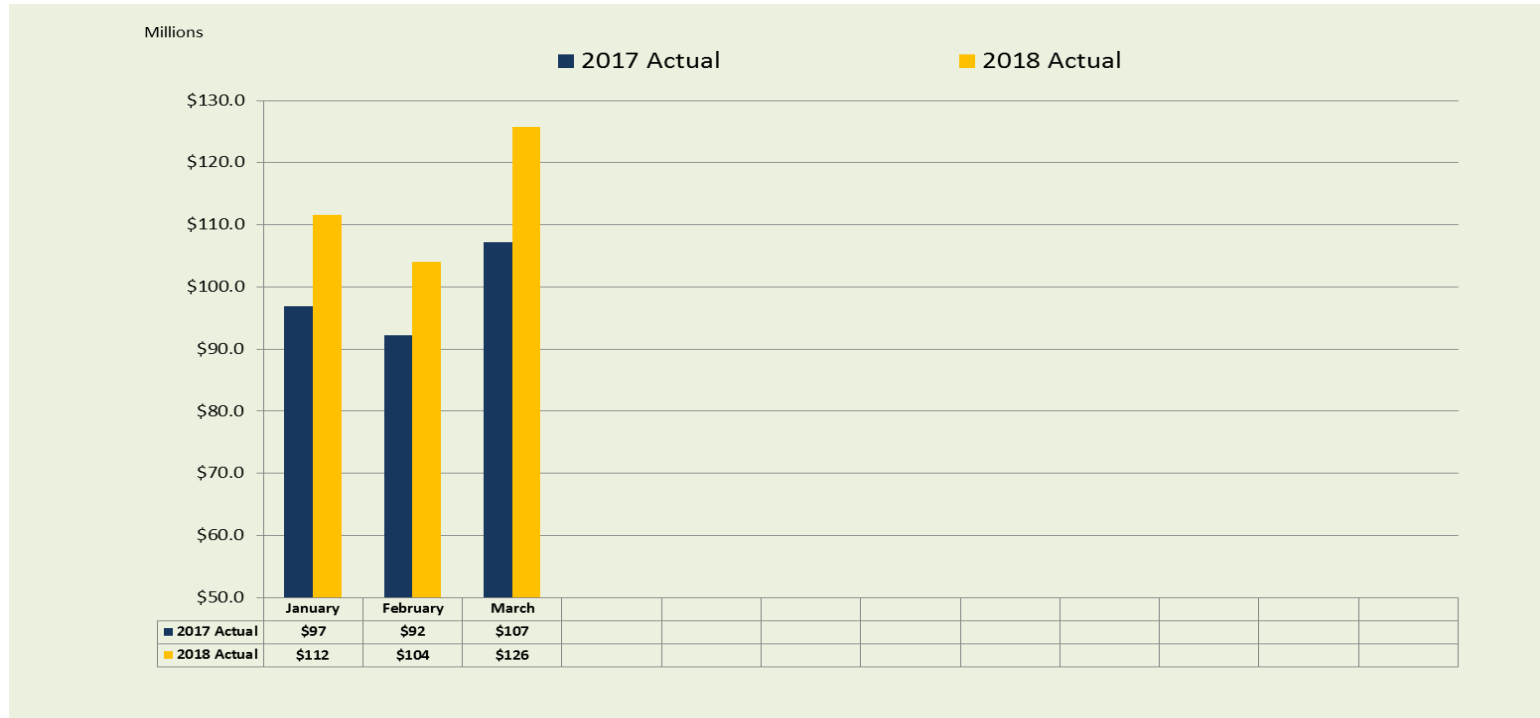
	2017	2018	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$310,268	\$332,765	\$22,497	7.3%
Concessions	515	532	17	3.2%
Investment Income	2,284	6,180	3,896	170.6%
Miscellaneous	2,037	1,738	(298)	-14.6%
Total Revenue	\$315,103	\$341,215	\$26,111	8.3%

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Monthly Toll Revenue 2018 vs. 2017



Note: Numbers may not add to totals due to rounding

First Quarter Maintenance and Operations – 2018 vs. 2017

(\$ thousands)

	1st Qtr		Variance	
	2017	2018	\$	%
Payroll and Related Costs	\$40,319	\$41,761	1,442	3.6%
Group Insurance	9,787	9,398	(389)	-4.0%
Contractual Services	16,781	19,707	2,926	17.4%
Materials/Operational Supplies/Other Expenses	921	2,042	1,121	121.7%
Utilities	1,979	2,334	355	17.9%
All Other Insurance	2,661	2,759	98	3.7%
Parts and Fuel	1,383	1,340	(43)	-3.1%
Equipment/Office Rental and Maintenance	7,002	6,016	(986)	-14.1%
Other Miscellaneous Expenses	300	282	(18)	-6.0%
Recovery of Expenses	(487)	(614)	(127)	-26.2%
Total Maintenance and Operations Expenditures	\$80,648	\$85,025	\$4,378	5.4%

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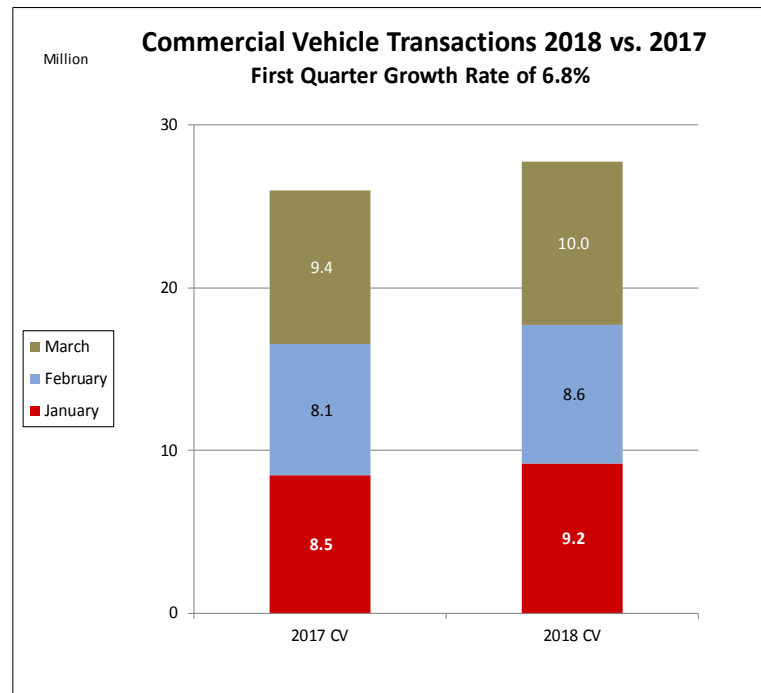
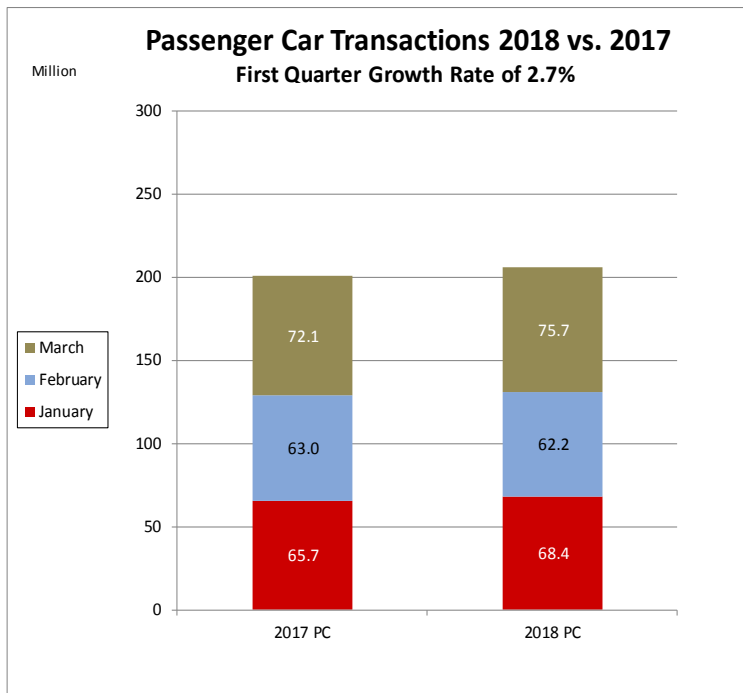
First Quarter Capital Program – 2018 vs. 2017

(\$ thousands)

	1st Qtr		Variance	
	2017	2018	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$5,303	\$24,994	\$19,691	N/A
Reagan Memorial Tollway (I-88)	4,585	14,266	\$9,681	211%
Jane Addams Memorial Tollway (I-90)	40,469	7,945	(\$32,524)	-80%
Veterans Memorial Tollway (I-355)	2,540	2,351	(\$189)	-7%
Systemwide Improvements	32,156	40,392	\$8,236	26%
Tri-State Tollway (I-294)/I-57 Interchange	288	110	(\$179)	-62%
Elgin O'Hare Western Access	56,358	28,192	(\$28,167)	-50%
Other Emerging Projects	95	1,707	\$1,612	N/A
Move Illinois and CRP Subtotal	\$141,796	\$119,957	(\$21,839)	-15%
Agreement Reimbursements and Other Adjustments	(4,382)	(6,544)	2,162	49%
Total Capital Program Expenditures	\$137,414	\$113,413	(\$19,676)	-14%



2018 vs. 2017 Transactions – Year over Year



Note: Numbers may not add due to rounding





THANK YOU

