



2018 Second Quarter Budget to Actual Review

(Preliminary and Unaudited)

August 16, 2018

Mike Colsch



2018 Revenue – Second Quarter

Total revenue was \$3.5 million more than budget

<i>(\$ millions)</i>	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$368.8	\$366.2	(\$2.6)	
Concessions	0.5	0.6	0.1	
Investment Income	3.0	8.4	5.4	
Miscellaneous	1.5	2.2	0.7	
Total Revenue	\$373.8	\$377.3	\$3.5	0.9%

Second 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 – Second Quarter

M and O expenses \$0.1 million more than budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.4	\$39.8	(1.5)	
Group Insurance	10.0	9.5	(0.5)	
Contractual Services	20.3	21.3	1.0	
Materials/Oper.Supplies	1.5	1.3	(0.2)	
Utilities	1.9	2.3	0.4	
All Other Insurance	2.8	2.5	(0.3)	
Parts and Fuel	1.3	1.5	0.2	
Equip.Rental/Maintenance	6.7	7.7	1.1	
Other Misc. Expenses	0.2	0.2	0.0	
Recovery of Expenses	(0.6)	(0.6)	(0.1)	
Total	\$85.5	\$85.6	\$0.1	0.1%

Key drivers

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

Note: Numbers may not add to totals due to rounding

2018 Capital Program – Second Quarter

(\$ millions)	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$59.0	\$37.9	(\$21.1)	
Reagan Memorial Tollway (I-88)	50.2	47.2	(2.9)	
Jane Addams Memorial Tollway (I-90)	6.0	11.0	5.0	
Veterans Memorial Tollway (I-355)	2.8	20.2	17.4	
Systemwide Improvements	79.7	84.6	4.9	
Tri-State Tollway (I-294)/I-57 Interchange	0.0	0.0	0.0	
Elgin O'Hare Western Access	92.4	18.5	(73.8)	
Other Emerging Projects	2.4	1.8	(0.6)	
Move Illinois and CRP Subtotal	\$292.3	\$221.3	(\$71.0)	-24.3%
Agreement Reimbursements and Other Adjustments	-	(1.6)	(1.6)	-
Total Capital Program Expenditures	\$292.3	\$219.7	(\$72.6)	-24.8%

Note: Numbers may not add to totals due to rounding

2018 Capital Program – Second Quarter

Capital Program expenses \$72.6 million less than projected

Elgin O’Hare Western Access Project (\$73.8) million

- Schedule changes and right-of-way impacts due to pending acquisitions

Tri-State Tollway(I-94/I-294/I-80) (\$21.1) million

- Schedule changes due to right-of-way acquisition and utility relocations resulting in phasing of construction packages

Veterans Memorial Tollway (I-355) \$17.4 million

- Advanced construction work between I-55 and Army Trail Road resulting in higher than projected expenditures



2018 Debt Service – Six months ended June 30

Budget vs. Unaudited Actual
Six Months ended June 30, 2018
(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Existing Debt	\$206,538	\$205,777	\$761	0.4%
New Debt	\$0	\$0	\$0	-
Total Debt Service Transfers	\$206,538	\$205,777	\$761	0.4%

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

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

Remaining *Move Illinois* Program assumes \$2.9 billion additional issuance, including \$300 million expected in the 4th Quarter of 2018



2018 – Second Quarter Summary

Revenue was \$3.5 million more than budget

Maintenance and operations expenditures were \$0.1 million more than budget

Debt service transfers were \$1.9 million less than budget

Capital Program expenditures were \$72.6 million less than projection



2018 – Year-to-Date Summary

Revenue was \$11.6 million more than budget

Maintenance and operations expenditures were \$0.8 million less than budget

Debt service transfers were \$0.8 million less than budget

Capital Program expenditures were \$198.4 million less than projection

Appendix



2018 Revenue – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$696.9	\$698.9	\$2.0	0.3%
Concessions	1.0	1.1	0.1	10.2%
Investment Income	6.0	14.5	8.5	142.3%
Miscellaneous	3.0	4.0	1.0	32.1%
Total Revenue	\$706.9	\$718.5	\$11.6	1.6%

Note: Numbers may not add to totals due to rounding

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2018 Maintenance and Operations – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$84,022	\$81,575	(\$2,447)	-2.9%
Group Insurance	19,915	18,880	(1,035)	-5.2%
Contractual Services	38,936	41,037	2,101	5.4%
Materials/Operational Supplies/Other Expenses	3,552	3,347	(205)	-5.8%
Utilities	3,994	4,600	606	15.2%
All Other Insurance	5,620	5,293	(327)	-5.8%
Parts and Fuel	2,824	2,846	22	0.8%
Equipment/Office Rental and Maintenance	13,164	13,746	582	4.4%
Other Miscellaneous Expenses	475	519	44	9.3%
Recovery of Expenses	(1,067)	(1,225)	(158)	-14.9%
Total Maintenance and Operations Expenditures	\$171,435	\$170,616	(\$818)	-0.5%

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2018 Capital Program – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Projection	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$112,944	\$62,875	(\$50,069)	-44.3%
Reagan Memorial Tollway (I-88)	61,919	61,501	(\$418)	-0.7%
Jane Addams Memorial Tollway (I-90)	15,209	18,937	\$3,727	24.5%
Veterans Memorial Tollway (I-355)	6,811	22,511	\$15,700	230.5%
Systemwide Improvements	150,388	125,019	(\$25,369)	-16.9%
Tri-State Tollway (I-294)/I-57 Interchange	-	139	\$139	-
Elgin O'Hare Western Access	179,411	46,711	(\$132,700)	-74.0%
Other Emerging Projects	4,831	3,546	(\$1,285)	-26.6%
Move Illinois and CRP Subtotal	\$531,514	\$341,239	(\$190,275)	-35.8%
Agreement Reimbursements and Other Adjustments	-	(8,112)	(\$8,112)	-
Total Capital Program Expenditures	\$531,514	\$333,127	(\$198,387)	-37.3%

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2018 Revenue – Budget Realized

(\$ thousands)

	2018 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,430,000	\$698,929	48.9%
Concessions	2,000	1,102	55.1%
Investment Income	12,000	14,537	121.1%
Miscellaneous	6,000	3,964	66.1%
Total Revenue	\$1,450,000	\$718,533	49.6%

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2018 Maintenance and Operations – Budget Realized

(\$ thousands)

	YTD		% Budget
	Budget	Actual	Realized
Payroll and Related Costs	\$167.2	\$81.6	48.8%
Group Insurance	39.8	18.9	47.4%
Contractual Services	85.5	41.0	48.0%
Materials/Operational Supplies/Other Expenses	6.6	3.3	51.0%
Utilities	8.2	4.6	55.8%
All Other Insurance	11.5	5.3	46.1%
Parts and Fuel	6.0	2.8	47.3%
Equipment/Office Rental and Maintenance	29.2	13.7	47.1%
Other Miscellaneous Expenses	1.0	0.5	52.2%
Recovery of Expenses	(2.3)	(1.2)	54.5%
Total Maintenance and Operations Expenditures	\$352.8	\$170.6	48.4%

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2018 Capital Program – Projection Realized

(\$ thousands)

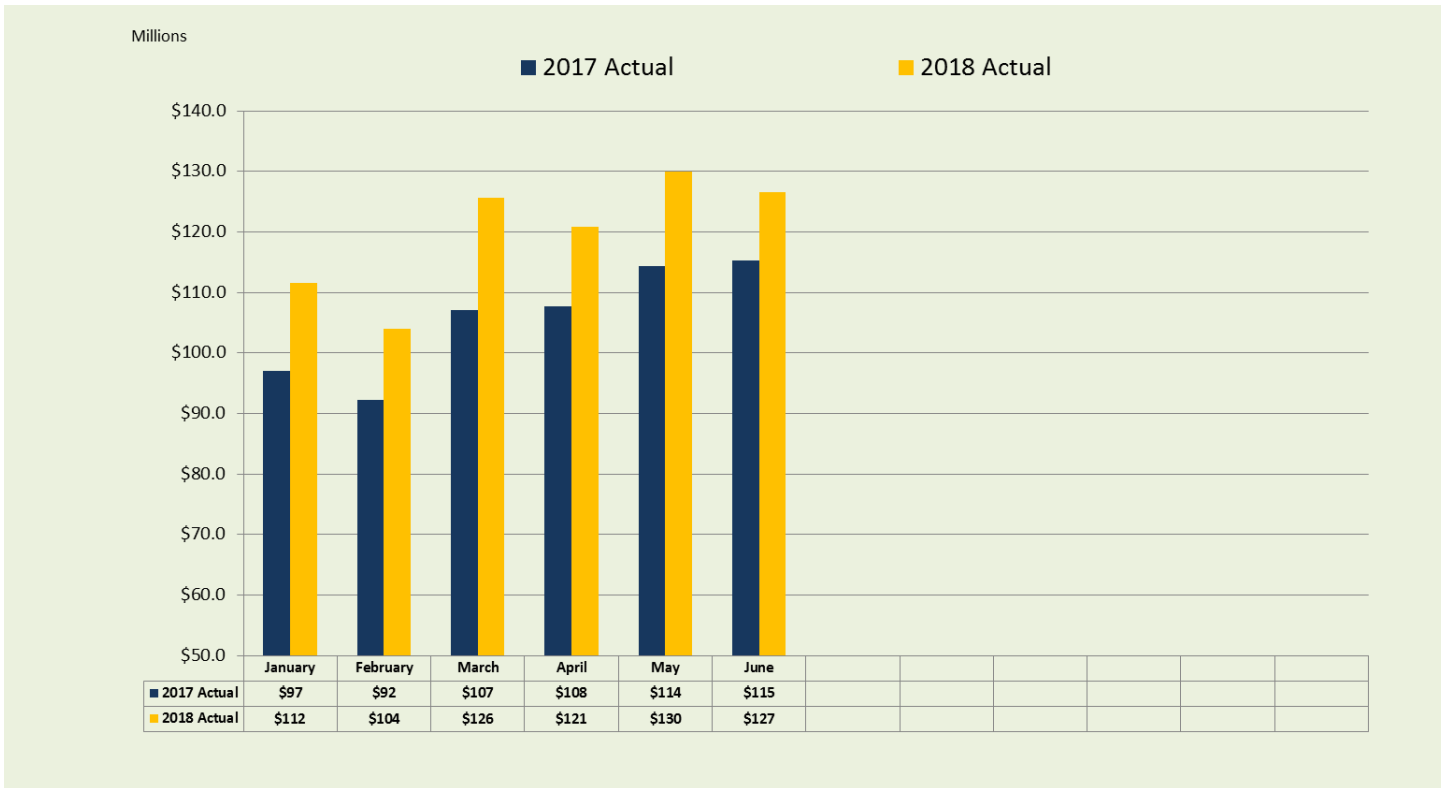
	YTD		% Projection
	Projection	Actual	Realized
Tri-State Tollway (I-94/I-294/I-80)	\$238,096	\$62,875	26.4%
Reagan Memorial Tollway (I-88)	174,959	61,501	35.2%
Jane Addams Memorial Tollway (I-90)	24,439	18,937	77.5%
Veterans Memorial Tollway (I-355)	35,116	22,511	64.1%
Systemwide Improvements	325,478	125,019	38.4%
Tri-State Tollway (I-294)/I-57 Interchange	0	139	-
Elgin O'Hare Western Access	375,912	46,711	12.4%
Other Emerging Projects	9,736	3,546	36.4%
Move Illinois and CRP Subtotal	\$1,183,736	\$341,239	28.8%
Agreement Reimbursements and Other Adjustments	-	(8,112)	-
Total Capital Program Expenditures	\$1,183,736	\$333,127	28.1%

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Monthly Toll Revenue 2018 vs. 2017



Note: Numbers may not add to totals due to rounding

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Second Quarter Maintenance and Operations – 2018 vs. 2017

(\$ thousands)

	2nd Qtr		Variance	
	2017	2018	\$	%
Payroll and Related Costs	\$38,429	\$39,815	1,385	3.6%
Group Insurance	8,022	9,482	1,460	18.2%
Contractual Services	18,288	21,330	3,041	16.6%
Materials/Operational Supplies/Other Expenses	1,437	1,305	(132)	-9.2%
Utilities	2,563	2,266	(298)	-11.6%
All Other Insurance	2,517	2,534	17	0.7%
Parts and Fuel	1,261	1,505	245	19.4%
Equipment/Office Rental and Maintenance	5,697	7,730	2,033	35.7%
Other Miscellaneous Expenses	182	237	55	30.4%
Recovery of Expenses	(563)	(625)	(62)	-11.0%
Total Maintenance and Operations Expenditures	\$77,833	\$85,578	\$7,745	10.0%

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Second Quarter Capital Program – 2018 vs. 2017

(\$ thousands)

	2nd Qtr		Variance	
	2017	2018	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$7,001	\$37,881	\$30,880	-
Reagan Memorial Tollway (I-88)	11,595	47,235	\$35,640	307.4%
Jane Addams Memorial Tollway (I-90)	58,781	10,991	(\$47,790)	-81.3%
Veterans Memorial Tollway (I-355)	1,351	20,160	\$18,809	1391.8%
Systemwide Improvements	51,292	84,627	\$33,336	65.0%
Tri-State Tollway (I-294)/I-57 Interchange	230	29	(\$200)	-87.2%
Elgin O'Hare Western Access	139,280	18,520	(\$120,761)	-86.7%
Other Emerging Projects	59	1,839	\$1,780	-
Move Illinois and CRP Subtotal	\$269,589	\$221,282	(\$48,307)	-17.9%
Agreement Reimbursements and Other Adjustments	(3,342)	(1,568)	1,774	-
Total Capital Program Expenditures	\$266,247	\$219,714	(\$46,533)	-17.5%



Year to Date Maintenance and Operations – 2018 vs. 2017

(\$ thousands)

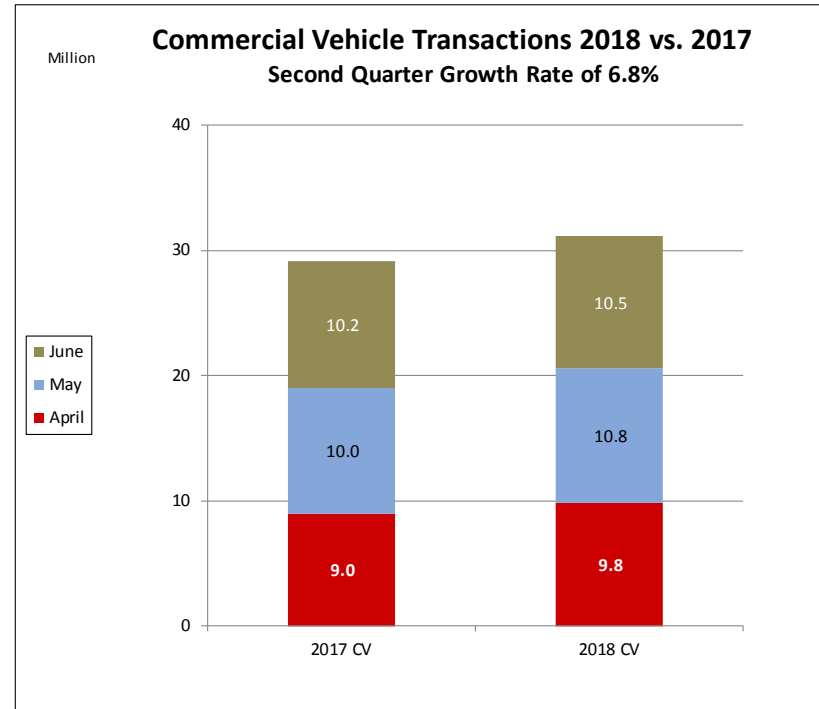
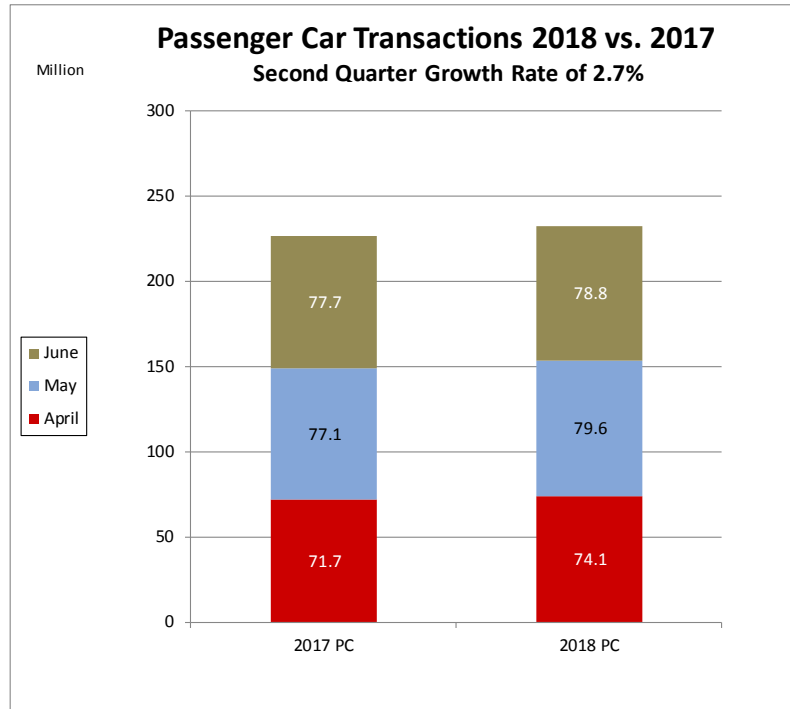
	YTD		Variance	
	2017	2018	\$	%
Payroll and Related Costs	\$78,748	\$81,575	\$2,827	3.6%
Group Insurance	17,809	18,880	1,071	6.0%
Contractual Services	35,070	41,037	5,967	17.0%
Materials/Operational Supplies/Other Expenses	2,358	3,347	988	41.9%
Utilities	4,543	4,600	57	1.3%
All Other Insurance	5,178	5,293	115	2.2%
Parts and Fuel	2,644	2,846	202	7.6%
Equipment/Office Rental and Maintenance	12,699	13,746	1,046	8.2%
Other Miscellaneous Expenses	482	519	37	7.7%
Recovery of Expenses	(1,049)	(1,225)	(176)	-16.8%
Total Maintenance and Operations Expenditures	\$158,481	\$170,616	\$12,135	7.7%

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2018 vs. 2017 Transactions—Year over Year



Note: Numbers may not add due to rounding



THANK YOU

