



# 2018 Year End Budget to Actual Review

*(Preliminary and Unaudited)*

March 21, 2019

Mike Colsch



# 2018 Revenue

Total revenue was \$9.7 million more than estimate

(\$ millions)	<u>October Revised</u>		<u>\$ Variance</u>	<u>% Variance</u>
	<u>Estimate</u>	<u>Actual</u>		
Toll and Evasion Recovery	\$1,417.0	\$1,418.1	\$1.1	
Concessions	2.0	2.2	0.2	
Investment Income	28.0	34.4	6.4	
Miscellaneous	8.0	10.1	2.1	
<b>Total Revenue</b>	<b>\$1,455.0</b>	<b>\$1,464.7</b>	<b>\$9.7</b>	<b>0.7%</b>

## 2018 Transactions

- **Passenger cars** grew 0.6 percent year-over-year
- **Commercial vehicles** grew 5.2 percent year-over-year
- **Total Transactions** grew 1.2 percent year-over-year but 4.2 percent less than budget and 0.4 percent less than revised estimate

Note: Numbers may not add to totals due to rounding

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# 2018 Maintenance and Operations

## M and O expenses \$16.8 million lower than budget

(\$ millions)	Budget	Actual	\$ Var.	% Var.
Payroll and Related Costs	\$167.2	\$164.2	(3.0)	
Group Insurance	39.8	36.5	(3.3)	
Contractual Services	85.5	83.6	(1.9)	
Materials/Oper. Supplies	6.6	6.2	(0.4)	
Utilities	8.2	7.8	(0.4)	
All Other Insurance	11.5	7.3	(4.2)	
Parts and Fuel	6.0	7.2	1.2	
Equip. Rental/Maintenance	29.2	24.7	(4.4)	
Other Misc. Expenses	1.0	0.8	(0.2)	
Recovery of Expenses	(2.3)	(2.5)	(0.2)	
<b>Total</b>	<b>\$352.8</b>	<b>\$336.0</b>	<b>(\$16.8)</b>	<b>(4.8%)</b>

## Key drivers

- Equipment rental/maintenance
- All other insurance
- Group insurance and all other insurance
- Payroll related costs
- Contractual services
  - Collection Services
  - Timing of Workforce Development and Technical Assistance programs
- Parts and fuel

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# 2018 Capital Program

(\$ millions)	<u>Projection</u>	<u>Revised October</u>			
		<u>Estimate</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>
Tri-State Tollway (I-94/I-294/I-80)	\$238.1	\$266.2	\$226.9	(\$39.3)	
Reagan Memorial Tollway (I-88)	175.0	166.3	153.1	(13.2)	
Jane Addams Memorial Tollway (I-90)	24.4	43.4	38.8	(4.6)	
Veterans Memorial Tollway (I-355)	35.1	103.1	85.5	(17.6)	
Systemwide Improvements	325.5	350.1	278.2	(71.9)	
Tri-State Tollway (I-294)/I-57 Interchange	0.0	0.4	0.3	(0.0)	
Elgin O'Hare Western Access	375.9	248.1	143.1	(105.0)	
Other Emerging Projects	9.7	9.4	8.3	(1.1)	
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,183.7</b>	<b>\$1,187.0</b>	<b>\$934.1</b>	<b>(\$252.8)</b>	<b>(21.3%)</b>
<b>Agreement Reimbursements and Other Adjustments</b>	<b>-</b>	<b>(7.2)</b>	<b>(6.1)</b>	<b>1.1</b>	<b>(15.3%)</b>
<b>Total Capital Program Expenditures</b>	<b>\$1,183.7</b>	<b>\$1,179.8</b>	<b>\$928.1</b>	<b>(\$251.7)</b>	<b>(21.3%)</b>

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# 2018 Capital Program

## Capital Program expenses \$252 million less than estimated

### Elgin O'Hare Western Access Project

- Schedule changes and right-of-way impacts (\$105.0) million

### Systemwide

- Primarily due to slower than planned spending in pavement, bridge, ramp repairs, fleet, information technology and toll operations projects (\$71.9) million

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

- Mainly due to delay in start of design activities and timing differences in utility relocations (\$39.3) million

### Veterans Memorial Tollway

- Schedule changes due to weather impacts and site conditions (\$17.6) million



# 2018 Debt Service

Budget/Revised Estimate vs. Actual (Unaudited)  
Fiscal Year 2018  
(\$ millions)

	Budget	Revised Estimate	Actual	Revised Est. less Actual	
				\$	%
Debt Service Transfers for Existing Debt	\$ 410.2	\$ 409.6	\$ 410.6	\$ (0.9)	(0.2)%
Debt Service Transfers for New Debt	\$ 3.1	\$ 0.0	\$ 0.0	\$ 0.0	0.0%
<b>Total Debt Service Transfers</b>	<b>\$ 413.3</b>	<b>\$ 409.6</b>	<b>\$ 410.6</b>	<b>\$ (0.9)</b>	<b>(0.2)%</b>

- \$6.0 billion bonds outstanding, of which \$2.8 billion is for *Move Illinois*
  - \$4.8 billion fixed rate (80%); \$1.2 billion variable rate (20%)
    - after 1/10/2019 refunding, \$5.2 billion fixed rate (88%); \$0.7 billion var. rate (12%)
- Remaining *Move Illinois* Program assumes \$2.9 billion additional issuance

Note: Numbers may not add to totals due to rounding

# 2018 Summary

- Revenue was \$9.7 million more than October revised estimate
- Maintenance and operations expenditures were \$16.8 million less than budget
- Debt service transfers were \$2.8 million less than budget
- Capital program expenditures totaled \$928.1 million were \$251.7 million or 21.3 percent, less than October revised estimate

# Appendix



# 2018 Revenue – Fourth Quarter

(\$ thousands)	October Revised Estimate	4th Qtr		Variance	
		Actual	\$	%	
Toll Revenue and Evasion Recovery	\$348,633	\$349,720	\$1,087	0.3%	
Concessions	325	477	152	46.6%	
Investment Income	4,638	11,027	6,389	137.8%	
Miscellaneous	3,500	1,783	(1,717)	(49.1%)	
<b>Total Revenue</b>	<b>\$357,096</b>	<b>\$363,007</b>	<b>\$5,911</b>	<b>1.7%</b>	

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# 2018 Maintenance and Operations – Fourth Quarter

(\$ thousands)	4th Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,822	\$41,719	(\$103)	(0.2%)
Group Insurance	9,897	7,988	(1,909)	(19.3%)
Contractual Services	23,860	21,505	(2,356)	(9.9%)
Materials/Operational Supplies/Other Expenses	2,134	2,633	499	23.4%
Utilities	2,224	640	(1,584)	(71.2%)
All Other Insurance	2,927	1,959	(967)	(33.0%)
Parts and Fuel	1,841	2,954	1,114	60.5%
Equipment/Office Rental and Maintenance	8,400	6,353	(2,047)	(24.4%)
Other Miscellaneous Expenses	280	216	(64)	(23.0%)
Recovery of Expenses	(635)	(672)	(37)	(5.8%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$92,750</b>	<b>\$85,296</b>	<b>(\$7,454)</b>	<b>(8.0%)</b>

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# 2018 Capital Program – Fourth Quarter

(\$ thousands)	4th Qtr		Variance	
	October Revised Estimate	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$91,853	\$96,456	\$4,603	5.0%
Reagan Memorial Tollway (I-88)	39,764	33,003	(6,761)	(17.0%)
Jane Addams Memorial Tollway (I-90)	8,374	2,564	(5,811)	(69.4%)
Veterans Memorial Tollway (I-355)	33,180	34,830	1,651	5.0%
Systemwide Improvements	117,377	67,162	(50,214)	(42.8%)
Tri-State Tollway (I-294)/I-57 Interchange	106	46	(61)	(56.9%)
Elgin O'Hare Western Access	160,700	45,543	(115,157)	(71.7%)
Other Emerging Projects	2,969	2,217	(752)	(25.3%)
<b>Move Illinois and CRP Subtotal</b>	<b>\$454,323</b>	<b>\$281,821</b>	<b>(\$172,502)</b>	<b>(38.0%)</b>
<b>Agreement Reimbursement and other Adjustments</b>	<b>-</b>	<b>(2,992)</b>	<b>(2,992)</b>	<b>-</b>
<b>Total Capital Program Expenditures</b>	<b>\$454,323</b>	<b>\$278,829</b>	<b>(\$175,494)</b>	<b>(38.6%)</b>

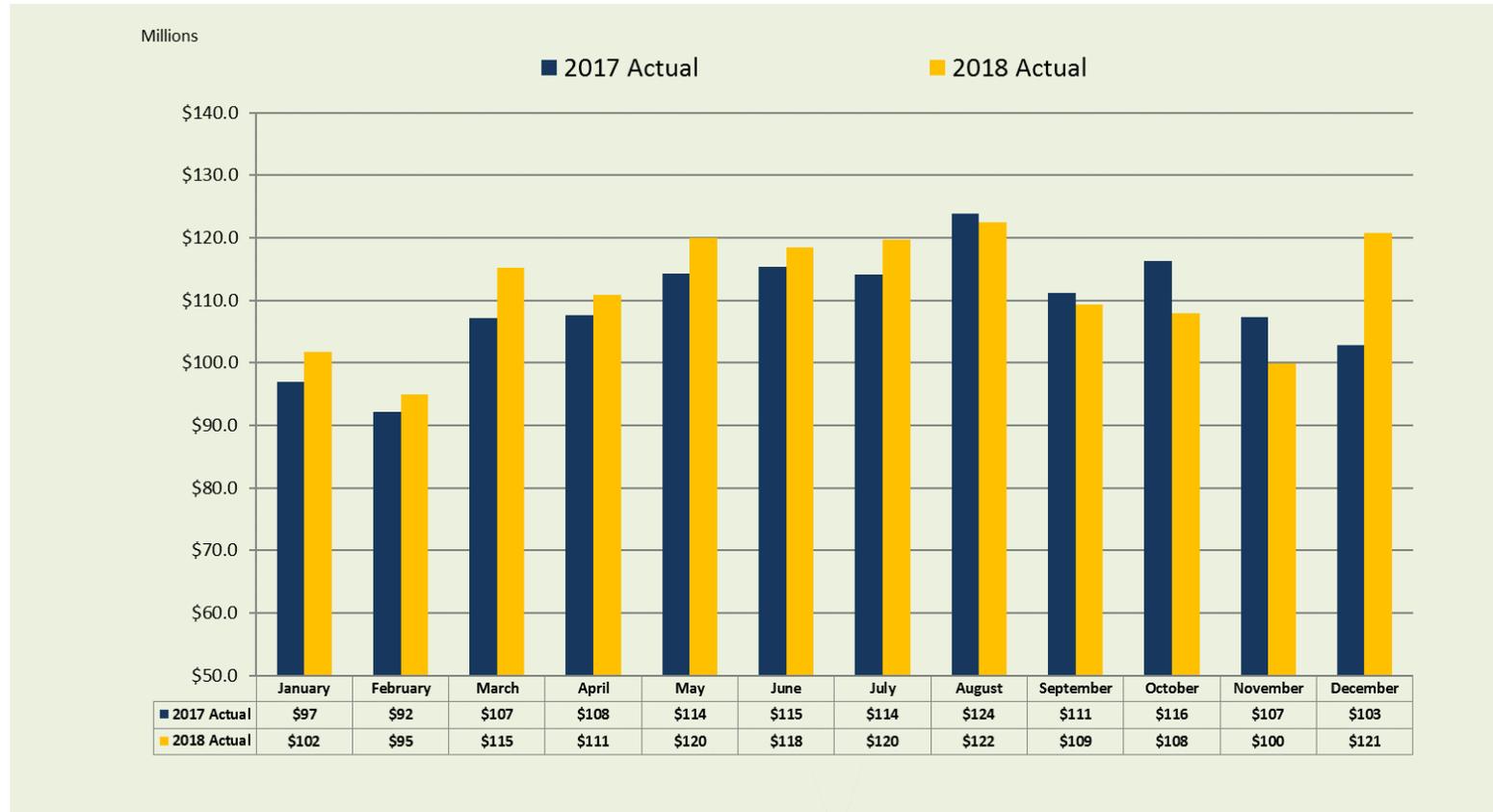
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# Revenue – 2018 vs. 2017

(\$ thousands)	YTD		Variance	
	2017	2018	\$	%
Toll Revenue and Evasion Recovery	\$1,374,829	\$1,418,087	\$43,258	3.1%
Concessions	2,299	2,152	(147)	(6.4%)
Investment Income	13,947	34,389	20,442	146.6%
Miscellaneous	10,742	10,076	(666)	(6.2%)
<b>Total Revenue</b>	<b>\$1,401,818</b>	<b>\$1,464,704</b>	<b>\$62,886</b>	<b>4.5%</b>

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# Monthly Toll Revenue – 2018 vs. 2017



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# Maintenance and Operations – 2018 vs. 2017

(\$ thousands)	2017	2018	Variance	
			\$	%
Payroll and Related Costs	\$158,170	\$164,177	\$6,007	3.8%
Group Insurance	33,813	36,496	2,684	7.9%
Contractual Services	78,515	83,638	5,123	6.5%
Materials/Operational Supplies/Other Expenses	5,322	6,204	882	16.6%
Utilities	8,134	7,816	(318)	(3.9%)
All Other Insurance	7,499	7,313	(186)	(2.5%)
Parts and Fuel	6,020	7,206	1,186	19.7%
Equipment/Office Rental and Maintenance	23,433	24,746	1,314	5.6%
Other Miscellaneous Expenses	952	839	(113)	(11.9%)
Recovery of Expenses	(2,320)	(2,474)	(154)	(6.7%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$319,538</b>	<b>\$335,962</b>	<b>\$16,423</b>	<b>5.1%</b>

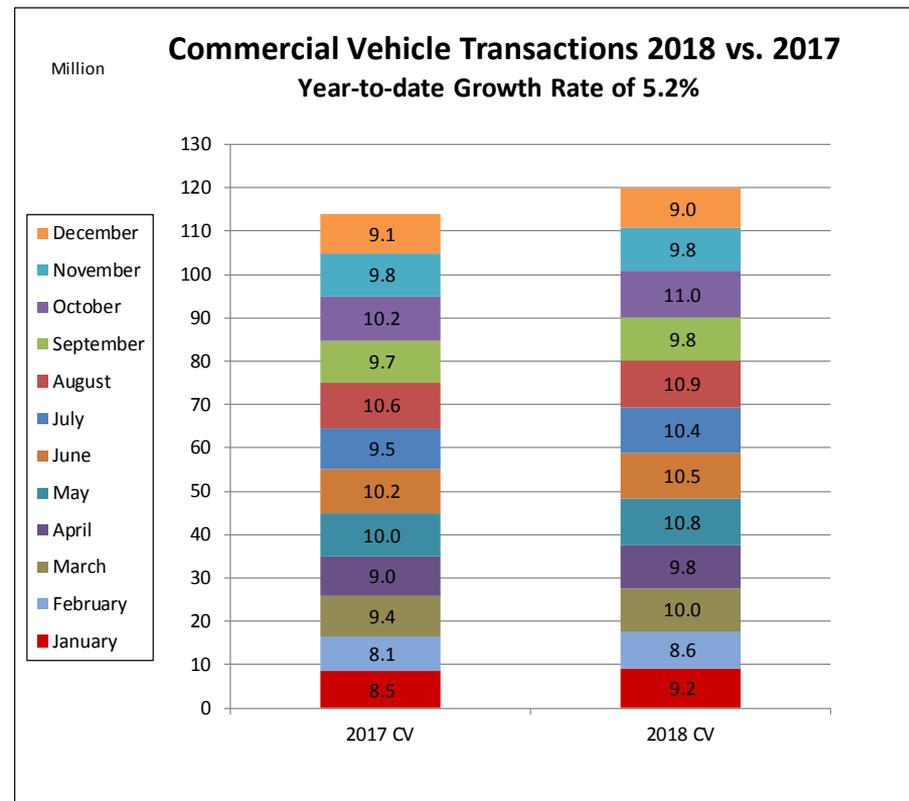
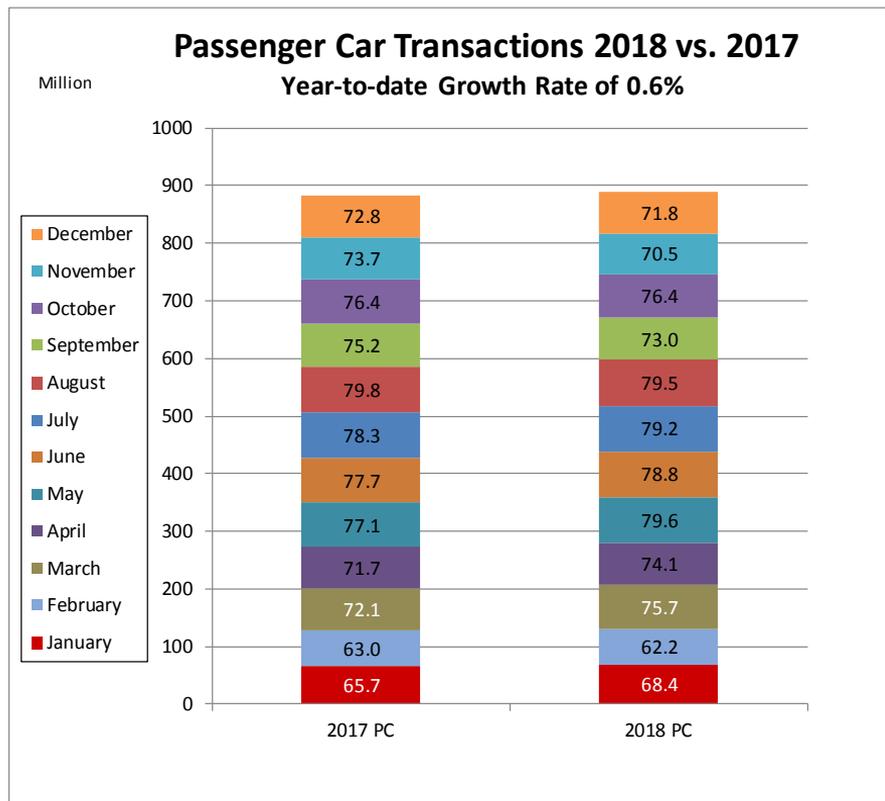
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# Capital Program – 2018 vs. 2017

(\$ thousands)	2017	2018	Variance	
			\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$44,396	\$226,932	\$182,536	(411.2%)
Reagan Memorial Tollway (I-88)	27,420	153,070	125,650	458.2%
Jane Addams Memorial Tollway (I-90)	160,701	38,818	(121,882)	(75.8%)
Veterans Memorial Tollway (I-355)	7,722	85,478	77,756	1007.0%
Systemwide Improvements	239,547	278,159	38,611	16.1%
Tri-State Tollway (I-294)/I-57 Interchange	859	314	(545)	(63.4%)
Elgin O'Hare Western Access	318,171	143,125	(175,046)	(55.0%)
Other Emerging Projects	2,479	8,252	5,772	232.8%
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$801,295</b>	<b>\$934,147</b>	<b>\$132,852</b>	<b>16.6%</b>
Agreement Reimbursements and Other Adjustments	(9,858)	(6,077)	\$3,781	(38.4%)
<b>Total Capital Program Expenditures</b>	<b>\$791,437</b>	<b>\$928,070</b>	<b>\$136,633</b>	<b>17.3%</b>



# 2018 vs. 2017 Transactions–Year over Year



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THANK YOU

