



2019 Third Quarter Budget to Actual Review

(Preliminary and Unaudited)

December 5, 2019

Mike Colsch



2019 Revenue – Third Quarter

Total revenue \$2.2 million less than budget

<i>(\$ millions)</i>	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$389.3	\$385.4	(\$3.9)	
Concessions	0.5	0.5	(0.0)	
Investment Income	7.5	9.3	1.8	
Miscellaneous	2.0	2.0	(0.0)	
Total Revenue	\$399.3	\$397.1	(\$2.2)	(0.6%)

Third Quarter Transactions

- Passenger cars grew 3.2 percent year-over-year
- Commercial vehicles grew 3.8 percent year-over-year
- Total Transactions grew 3.3 percent year-over-year

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



2019 Maintenance and Operations – Third Quarter

M and O expenses \$7.6 million lower than budget

(\$ millions)	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.8	\$41.2	(0.6)	
Group Insurance	10.2	7.8	(2.4)	
Contractual Services	25.0	21.7	(3.3)	
Materials/Oper. Supplies	0.9	0.6	(0.4)	
Utilities	2.2	1.9	(0.3)	
All Other Insurance	3.0	2.6	(0.4)	
Parts and Fuel	1.6	1.6	0.0	
Equip. Rental/Maintenance	6.8	6.2	(0.5)	
Other Misc. Expenses	0.3	0.4	0.1	
Recovery of Expenses	(0.5)	(0.5)	0.1	
Total	\$91.2	\$83.6	(\$7.6)	(8.3%)

Key drivers

- **Contractual Services**
 - Consulting costs
 - Outside Services
- **Group Insurance**
- **Payroll-related costs**
- **Equipment Rental/Maintenance**
- **Materials/Operational Supplies**
- **All Other Insurance**

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



2019 Capital Program – Third Quarter

(\$ 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)	\$125.3	\$103.6	\$92.7	(\$11.0)	
Reagan Memorial Tollway (I-88)	18.2	24.4	14.4	(10.0)	
Jane Addams Memorial Tollway (I-90)	3.7	1.4	1.7	0.3	
Veterans Memorial Tollway (I-355)	4.9	9.5	4.3	(5.2)	
Systemwide Improvements	128.8	117.3	100.4	(16.9)	
Tri-State Tollway (I-294)/I-57 Interchange	7.7	6.0	1.9	(4.2)	
Elgin O'Hare Western Access	105.8	32.8	43.1	10.3	
Other Emerging Projects	2.8	2.9	2.8	(0.1)	
Move Illinois and CRP Subtotal	\$397.1	\$298.0	\$261.2	(\$36.8)	(12.3%)
Agreement Reimbursements and Other Adjustments	-	-	(2.4)	(2.4)	-
Total Capital Program Expenditures	\$397.1	\$298.0	\$258.7	(\$39.2)	(13.2%)

- Original full year 2019 projection was \$1.4 billion
- Revised full year 2019 estimate is \$1.1 billion
- Overall the *Move Illinois* Program is on track to spend \$14.2 billion through 2026



Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019

2019 Capital Program – Third Quarter

Capital Program expenses \$39.2 million less than October revised estimate

Systemwide

- Primarily due to slower than anticipated spending on Fleet, CA space utilization projects, systemwide pavement markings etc. (\$16.9) million

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

- Mainly due to timing of utility relocations (\$11.0) million

Reagan Memorial Tollway (I-88)

- Timing of the final closeout/balancing process for IL Route 56 to IL Route 251 rehabilitation project (\$10.0) million

Elgin O'Hare Western Access Project

- Primarily due to overall right-of-way acquisitions spending higher than projected in the quarter \$10.3 million



2019 Transfers for Debt Service

Budget vs. Unaudited Actual
Nine Months ended September 30, 2019
(\$ thousands)

	Budget	Actual	Variance	
			\$	%
Existing Debt	\$311,772	\$296,281	\$15,491	5.0%
New Debt	\$16,167	\$2,635	\$13,532	83.7%
Total Debt Service Transfers	\$327,939	\$298,916	\$29,023	8.9%

Contributors to \$29 million favorable variance

- Delayed new money bond issuance
- Reduced transfers resulting from refunding
- Investment earnings transfer from Debt Reserve Account to Debt Service Account

Note: Numbers may not add to totals due to rounding

2019 – Third Quarter Summary

- Revenue \$2.2 million less than budget
- Maintenance and operations expenditures \$7.6 million less than budget
- Debt service transfers \$7.7 million less than budget
- Capital Program expenditures \$39.2 million less than October revised estimate

2019 – Year-to-Date Summary

- Revenue \$2.9 million less than budget
- Maintenance and operations expenditures \$13.7 million less than budget
- Debt service transfers \$29.0 million less than budget
- Capital Program expenditures \$30.9 million less than October revised estimate



THANK YOU



Appendix



2019 Revenue – Year-to-Date

(\$ thousands)	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,106,081	\$1,096,722	(\$9,359)	(0.8%)
Concessions	1,500	1,307	(193)	(12.9%)
Investment Income	22,500	29,198	6,698	29.8%
Miscellaneous	6,000	5,968	(32)	(0.5%)
Total Revenue	\$1,136,081	\$1,133,196	(\$2,885)	(0.3%)

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



2019 Maintenance and Operations – Year-to-Date

(\$ thousands)	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$127,065	\$127,570	\$505	0.4%
Group Insurance	29,350	23,387	(5,963)	(20.3%)
Contractual Services	72,478	64,700	(7,778)	(10.7%)
Materials/Operational Supplies/Other Expenses	4,773	4,667	(106)	(2.2%)
Utilities	6,486	6,147	(340)	(5.2%)
All Other Insurance	8,621	8,166	(455)	(5.3%)
Parts and Fuel	4,681	5,863	1,182	25.3%
Equipment/Office Rental and Maintenance	18,823	18,022	(801)	(4.3%)
Other Miscellaneous Expenses	754	732	(22)	(2.9%)
Recovery of Expenses	(1,569)	(1,454)	115	7.3%
Total Maintenance and Operations Expenditures	\$271,463	\$257,800	(\$13,664)	(5.0%)

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



2019 Capital Program – Year-to-Date

(\$ thousands)	YTD		Variance	
	October Revised Estimate	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$244,649	\$238,969	(\$5,680)	(2.3%)
Reagan Memorial Tollway (I-88)	59,323	50,048	(9,274)	(15.6%)
Jane Addams Memorial Tollway (I-90)	5,895	3,766	(2,129)	(36.1%)
Veterans Memorial Tollway (I-355)	21,319	21,032	(287)	(1.3%)
Systemwide Improvements	258,467	235,693	(22,774)	(8.8%)
Tri-State Tollway (I-294)/I-57 Interchange	8,553	3,375	(5,178)	(60.5%)
Elgin O'Hare Western Access	94,364	114,005	19,641	20.8%
Other Emerging Projects	6,692	3,871	(2,821)	(42.2%)
Move Illinois and CRP Subtotal	\$699,262	\$670,760	(\$28,503)	(4.1%)
Agreement Reimbursements and Other Adjustments	(661)	(3,068)	(2,407)	-
Total Capital Program Expenditures	\$698,601	\$667,692	(\$30,910)	(4.4%)

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



2019 Revenue – Budget Realized

	2019	YTD	% Budget
(\$ thousands)	Budget	Actual	Realized
Toll Revenue and Evasion Recovery	\$1,470,000	\$1,096,722	74.6%
Concessions	2,000	1,307	65.3%
Investment Income	30,000	29,198	97.3%
Miscellaneous	8,000	5,968	74.6%
Total Revenue	\$1,510,000	\$1,133,196	75.0%

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



2019 Maintenance and Operations – Budget Realized

(\$ thousands)	YTD		% Budget
	Budget	Actual	Realized
Payroll and Related Costs	\$168,293	\$127,570	75.8%
Group Insurance	39,418	23,387	59.3%
Contractual Services	96,717	64,700	66.9%
Materials/Operational Supplies/Other Expenses	7,501	4,667	62.2%
Utilities	8,895	6,147	69.1%
All Other Insurance	11,626	8,166	70.2%
Parts and Fuel	6,893	5,863	85.1%
Equipment/Office Rental and Maintenance	27,215	18,022	66.2%
Other Miscellaneous Expenses	1,067	732	68.6%
Recovery of Expenses	(2,251)	(1,454)	64.6%
Total Maintenance and Operations Expenditures	\$365,374	\$257,800	70.6%

Note: Numbers may not add to totals due to rounding

2019 Capital Program – Projection Realized

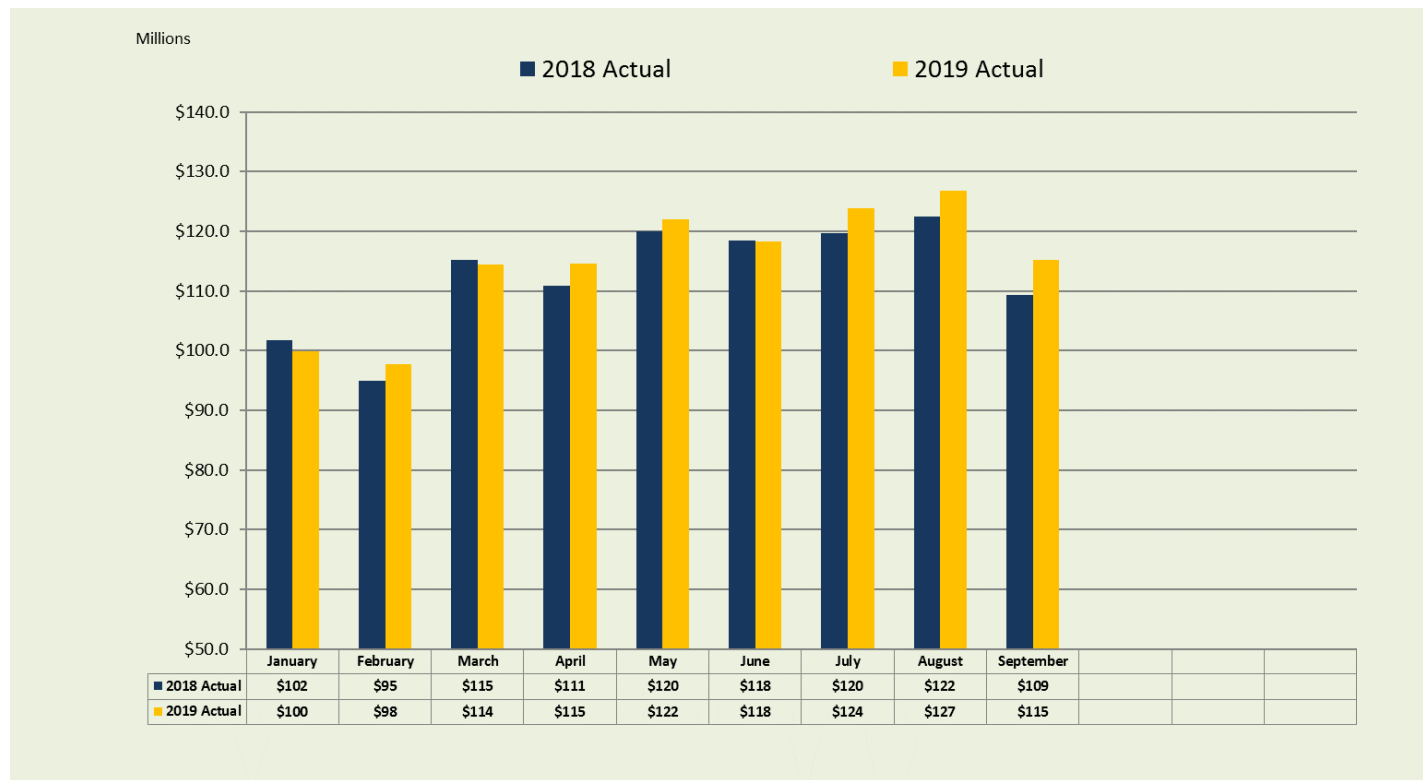
(\$ thousands)	YTD		% Projection
	October Revised Estimate	Actual	Realized
Tri-State Tollway (I-94/I-294/I-80)	\$381,256	\$238,969	62.7%
Reagan Memorial Tollway (I-88)	74,531	50,048	67.2%
Jane Addams Memorial Tollway (I-90)	6,673	3,766	56.4%
Veterans Memorial Tollway (I-355)	27,831	21,032	75.6%
Systemwide Improvements	377,072	235,693	62.5%
Tri-State Tollway (I-294)/I-57 Interchange	16,834	3,375	20.0%
Elgin O'Hare Western Access	190,334	114,005	59.9%
Other Emerging Projects	8,904	3,871	43.5%
Move Illinois and CRP Subtotal	\$1,083,436	\$670,760	61.9%
Agreement Reimbursements and Other Adjustments	(661)	(3,068)	-
Total Capital Program Expenditures	\$1,082,775	\$667,692	61.7%

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



Monthly Toll Revenue 2019 vs. 2018



Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



Third Quarter Maintenance and Operations – 2019 vs. 2018

(\$ thousands)	3rd Qtr		Variance	
	2018	2019	\$	%
Payroll and Related Costs	\$40,882	\$41,249	366	0.9%
Group Insurance	9,628	7,814	(1,814)	(18.8%)
Contractual Services	21,097	21,707	610	2.9%
Materials/Operational Supplies/Other Expenses	224	554	330	147.5%
Utilities	2,576	1,946	(630)	(24.5%)
All Other Insurance	61	2,580	2,519	-
Parts and Fuel	1,406	1,644	238	16.9%
Equipment/Office Rental and Maintenance	4,647	6,232	1,584	34.1%
Other Miscellaneous Expenses	104	395	291	278.7%
Recovery of Expenses	(576)	(474)	103	17.8%
Total Maintenance and Operations Expenditures	\$80,050	\$83,647	\$3,597	4.5%

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 5, 2019



Third Quarter Capital Program – 2019 vs. 2018

(\$ thousands)	3rd Qtr		Variance	
	2018	2019	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$67,602	\$92,658	\$25,056	37.1%
Reagan Memorial Tollway (I-88)	58,566	14,374	(\$44,192)	(75.5%)
Jane Addams Memorial Tollway (I-90)	17,318	1,681	(\$15,637)	(90.3%)
Veterans Memorial Tollway (I-355)	28,136	4,307	(\$23,829)	(84.7%)
Systemwide Improvements	85,977	100,393	\$14,416	16.8%
Tri-State Tollway (I-294)/I-57 Interchange	129	1,880	\$1,751	-
Elgin O'Hare Western Access	50,870	43,106	(\$7,765)	(15.3%)
Other Emerging Projects	2,489	2,779	\$290	11.7%
Move Illinois and CRP Subtotal	\$311,087	\$261,177	(\$49,910)	(16.0%)
Agreement Reimbursements and Other Adjustments	5,027	(2,428)	(7,454)	11.7%
Total Capital Program Expenditures	\$316,114	\$258,749	(\$57,365)	(18.1%)

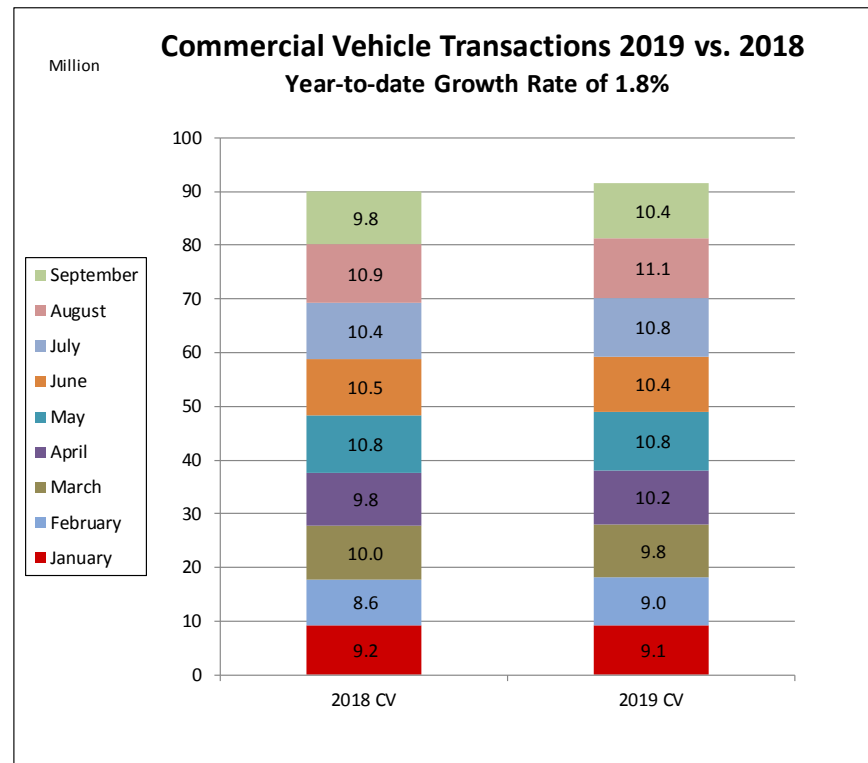
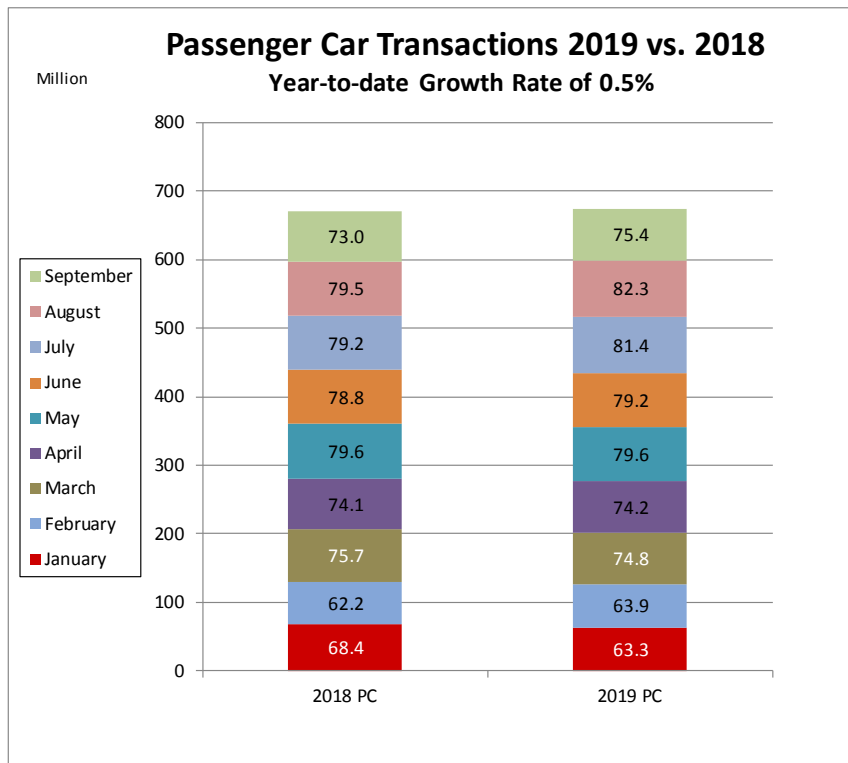


Year to Date Maintenance and Operations – 2019 vs. 2018

(\$ thousands)	2018	2019	Variance	
			\$	%
Payroll and Related Costs	\$122,458	\$127,570	\$5,113	4.2%
Group Insurance	28,508	23,387	(5,121)	(18.0%)
Contractual Services	62,134	64,700	2,567	4.1%
Materials/Operational Supplies/Other Expenses	3,571	4,667	1,097	30.7%
Utilities	7,176	6,147	(1,029)	(14.3%)
All Other Insurance	5,354	8,166	2,812	52.5%
Parts and Fuel	4,252	5,863	1,611	37.9%
Equipment/Office Rental and Maintenance	18,393	18,022	(372)	(2.0%)
Other Miscellaneous Expenses	623	732	109	17.4%
Recovery of Expenses	(1,815)	(1,454)	361	19.9%
Total Maintenance and Operations Expenditures	\$250,653	\$257,800	\$7,147	2.9%

Note: Numbers may not add to totals due to rounding

2019 vs. 2018 Transactions - Year over Year



Note: Numbers may not add due to rounding

