



2016 Second Quarter Budget to Actual Review *(Preliminary and Unaudited)*

August 19, 2016

Mike Colsch



2016 Revenue – Second Quarter

Total revenue was \$4.8 million less than budget

<i>(\$ millions)</i>	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$331.3	\$326.3	(\$5.0)	
Concessions	0.6	0.6	0.0	
Investment Income	0.5	1.1	0.6	
Miscellaneous	1.4	0.8	(0.5)	
Total Revenue	\$333.7	\$328.9	(\$4.8)	-1.5%

Second Quarter Transactions

- **Commercial vehicles**
 - Grew 1.9 percent year-over-year
 - 1.2 percent less than projected for the quarter
- **Passenger cars**
 - Grew 2.3 percent year-over-year
 - 0.7 percent less than projected for the quarter

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on August 19, 2016



2016 Maintenance and Operations - Second Quarter

M and O actual expenses were in line with budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.2	\$38.8	(\$2.4)	
Group Insurance	9.2	8.4	(0.7)	
Contractual Services	16.8	15.5	(1.4)	
Materials/Oper. Supplies	1.7	1.1	(0.6)	
Utilities	2.0	1.8	(0.2)	
All Other Insurance	3.0	2.6	(0.4)	
Parts and Fuel	1.3	0.7	(0.6)	
Equip. Rental/Maintenance	4.2	4.4	0.2	
Other Misc. Expenses	0.2	0.2	(0.1)	
Recovery of Expenses	(0.6)	(0.7)	(0.1)	
Total	\$79.0	\$72.7	(\$6.3)	(8.0%)

Key drivers

- Payroll and related costs
- Contractual services
- Group insurance

Note: Numbers may not add to totals due to rounding

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2016 Capital Program – Second Quarter

Capital Program expenses were less than projected primarily due to schedule changes

(\$ millions)	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway	\$18.2	\$10.5	(\$7.7)	
Reagan Memorial Tollway	31.0	19.6	(11.3)	
Jane Adams Memorial Tollway	135.6	148.4	12.9	
Veterans Memorial Tollway	0.0	0.0	0.0	
Open Road Tolling	1.3	0.5	(0.7)	
Systemwide Improvements	32.3	33.3	1.0	
Tri-State (I-294)/I-57 Interchange	0.4	0.4	0.0	
Elgin O'Hare Western Access Project	116.1	68.5	(47.6)	
Illinois Route 53/120	0.2	0.1	(0.1)	
Move Illinois and CRP	\$355.0	\$281.4	(\$53.6)	-16.0%
Other Capital Projects	9.7	12.5	2.8	29.2%
Capital Program Subtotal	\$344.7	\$293.9	(\$50.7)	-14.7%
IGA Reim. and Other Adjust.		(12.5)	(12.5)	N/A
Total Capital Program	\$344.7	\$281.4	(\$63.3)	-18.3%

Note: Numbers may not add to totals due to rounding

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2016 Second Quarter Summary

- Revenue was \$4.8 million less than budget
- Revenue increased \$14.9 million, or 4.7 percent, over 2015
- Maintenance and operations expenditures were \$6.3 million less than budget
- Debt service transfers were \$31.6 million more than projection
 - The unfavorable variance is due to an early (April 2016) Series 1998B bond redemption, which included “moving up” roughly \$36 million of debt service transfers that would have occurred in Q3/Q4 of 2016 into the April 2016 transfer
- Capital Program expenditures were \$63.3 million less than projection



2016 Year-to-Date Summary

- Revenue was \$4.2 million less than budget
- Revenue increased \$41.9 million, or 7.2 percent, over 2015
- Maintenance and operations expenditures were \$6.3 million less than budget
- Debt service transfers were \$28.2 million more than projection
 - The unfavorable variance is due to an early (April 2016) Series 1998B bond redemption, which included “moving up” roughly \$36 million of debt service transfers that would have occurred in Q3/Q4 of 2016 into the April 2016 transfer
- Capital Program expenditures were \$219.7 million less than projection



Appendix



2016 Revenue – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$626,979	\$622,112	(\$4,867)	-0.8%
Concessions	1,070	1,082	12	1.1%
Investment Income	1,000	2,394	1,394	139.4%
Miscellaneous	2,677	1,931	(746)	-27.9%
Total Revenue	\$631,726	\$627,519	(\$4,207)	-0.7%

Note: Numbers may not add to totals due to rounding

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2016 Maintenance and Operations – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$83,137	\$80,613	(\$2,524)	-3.0%
Group Insurance	18,009	16,804	(1,205)	-6.7%
Contractual Services	32,464	30,860	(1,604)	-4.9%
Materials/Operational Supplies/Other Expenses	3,169	2,719	(450)	-14.2%
Utilities	4,006	3,641	(365)	-9.1%
All Other Insurance	5,881	5,355	(526)	-8.9%
Parts and Fuel	2,465	1,634	(831)	-33.7%
Equipment/Office Rental and Maintenance	8,168	9,708	1,540	18.9%
Other Miscellaneous Expenses	504	418	(86)	-17.0%
Recovery of Expenses	(1,096)	(1,324)	(228)	-20.8%
Total Maintenance and Operations Expenditures	\$156,707	\$150,428	(\$6,279)	-4.0%

Note: Numbers may not add to totals due to rounding

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2016 Capital Program – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$36,538	\$21,770	(\$14,769)	-40.4%
Reagan Memorial Tollway (I-88)	67,309	23,771	(\$43,537)	-64.7%
Jane Addams Memorial Tollway (I-90)	341,242	258,935	(\$82,307)	-24.1%
Veterans Memorial Tollway (I-355)	16	74	\$58	362.3%
Open Road Tolling (ORT)	2,518	884	(\$1,634)	-64.9%
Systemwide Improvements	86,591	53,000	(\$33,590)	-38.8%
Tri-State Tollway (I-294)/I-57 Interchange	796	1,164	\$368	46.2%
Elgin O'Hare Western Access	154,587	130,089	(\$24,498)	-15.8%
Illinois Route 53/120/Other Planning Studies	409	253	(\$156)	-38.2%
Move Illinois and CRP Subtotal	\$690,005	\$489,940	(\$200,065)	-29.0%
"Other" Capital Projects	17,351	24,170	\$6,819	39.3%
Capital Program Subtotal	\$707,356	\$514,110	(\$193,246)	-27.3%
Agreement Reimbursements and Other Adjustments ⁽²⁾	-	(26,432)	(\$28,581)	N/A
Total Capital Program Expenditures	\$707,356	\$487,679	(\$219,677.48)	-31.1%

⁽¹⁾ Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.

⁽²⁾ Capital Program Actual included accrued expenses for which payments have not been made as of June 30, 2016.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

2016 Revenue – Budget Realized

(\$ thousands)

	2016 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,290,000	\$622,112	48.2%
Concessions	2,200	1,082	49.2%
Investment Income	2,000	2,394	119.7%
Miscellaneous	5,800	1,931	33.3%
Total Revenue	\$1,300,000	\$627,519	48.3%

Note: Numbers may not add to totals due to rounding

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2016 Maintenance and Operations – Budget Realized

(\$ thousands)

	2016 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$166,686	\$80,613	48.4%
Group Insurance	36,442	16,804	46.1%
Contractual Services	67,032	30,860	46.0%
Materials/Operational Supplies/Other Expenses	7,778	2,719	35.0%
Utilities	8,091	3,641	45.0%
All Other Insurance	12,065	5,355	44.4%
Parts and Fuel	7,304	1,634	22.4%
Equipment/Office Rental and Maintenance	17,763	9,708	54.7%
Other Miscellaneous Expenses	970	418	43.1%
Recovery of Expenses	(2,325)	(1,324)	57.0%
Total Maintenance and Operations Expenditures	\$321,807	\$150,428	46.7%

Note: Numbers may not add to totals due to rounding

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2016 Capital Program – Projection Realized

(\$ thousands)

	2016 Projection	YTD Actual ⁽¹⁾	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$68,047	\$21,770	32.0%
Reagan Memorial Tollway (I-88)	105,263	23,771	22.6%
Jane Addams Memorial Tollway (I-90)	577,396	258,935	44.8%
Veterans Memorial Tollway (I-355)	7,727	74	1.0%
Open Road Tolling (ORT)	5,166	884	17.1%
Systemwide Improvements	189,662	53,000	27.9%
Tri-State Tollway (I-294)/I-57 Interchange	1,523	1,164	76.4%
Elgin O'Hare Western Access	383,558	130,089	33.9%
Illinois Route 53/120/Other Planning Studies	5,822	253	4.3%
Move Illinois and CRP Subtotal	\$1,344,163	\$489,940	36.4%
"Other" Capital Projects ⁽²⁾	59,684	24,170	40.5%
Capital Program Subtotal	\$1,403,847	\$514,110	36.6%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(26,432)	N/A
Total Capital Program Expenditures	\$1,403,847	\$487,679	34.7%

⁽¹⁾ Capital Program Actual included accrued expenses or which payments have not been made as of June 30, 2016.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2016 totaled \$101 million, of which \$60 million is projected to be spent.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

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2016 Capital Program – Second Quarter

Elgin O’Hare Western Access Project

- Schedule changes and ROW impacts (\$44.5) million

Reagan Memorial Tollway (I-88)

- Schedule changes (\$11.3)

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

- Schedule changes (\$7.8)

Jane Addams Memorial Tollway (I-90)

- Schedule changes due to acceleration of road and bridge work as well as resequencing of outside lane work \$12.7



Second Quarter Revenue – 2016 vs. 2015

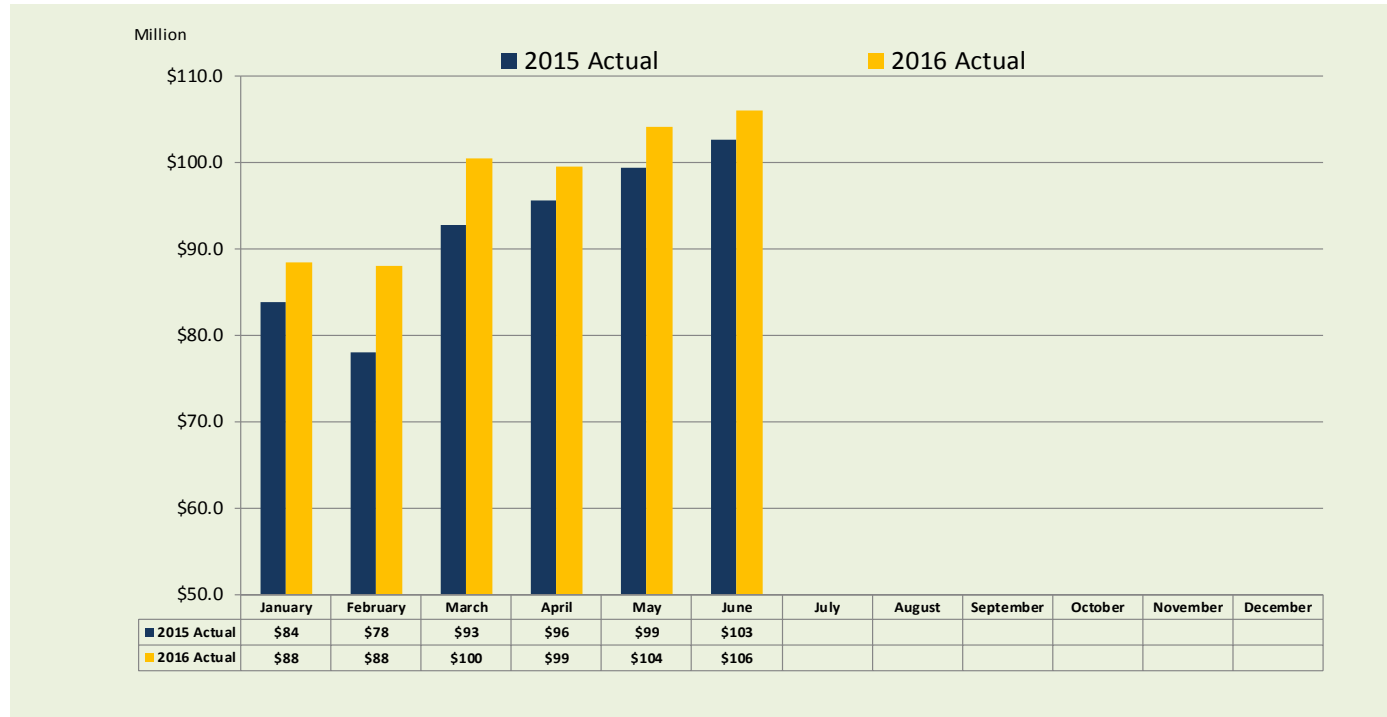
(\$ thousands)

	2015	2016	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$311,677	\$326,320	\$14,643	4.7%
Concessions	549	573	23	4.3%
Investment Income	454	1,141	687	151.5%
Miscellaneous	1,290	847	(443)	-34.3%
Total Revenue	\$313,970	\$328,881	\$14,911	4.7%

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Revenue (monthly) 2016 vs. 2015



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Second Quarter Maintenance and Operations – 2016 vs. 2015

(\$ thousands)

	Second Quarter		Variance	
	2015	2016	\$	%
Payroll and Related Costs	\$38,873	\$38,797	(76)	-0.2%
Group Insurance	7,905	8,442	538	6.8%
Contractual Services	15,140	15,461	321	2.1%
Materials/Operational Supplies/Other Expenses	1,843	1,057	(786)	-42.7%
Utilities	913	1,820	907	99.3%
All Other Insurance	2,764	2,604	(160)	-5.8%
Parts and Fuel	1,048	682	(367)	-35.0%
Equipment/Office Rental and Maintenance	2,449	4,378	1,929	78.8%
Other Miscellaneous Expenses	186	179	(7)	-3.6%
Recovery of Expenses	(597)	(717)	(120)	-20.0%
Total Maintenance and Operations Expenditures	\$70,524	\$72,703	\$2,179	3.1%

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Second Quarter Capital Program – 2016 vs. 2015

(\$ thousands)

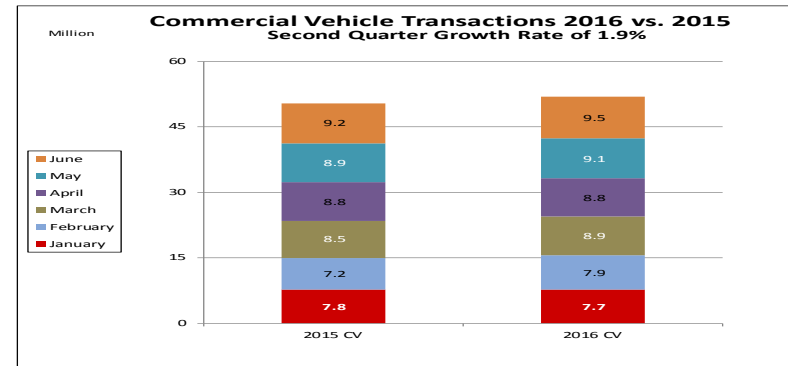
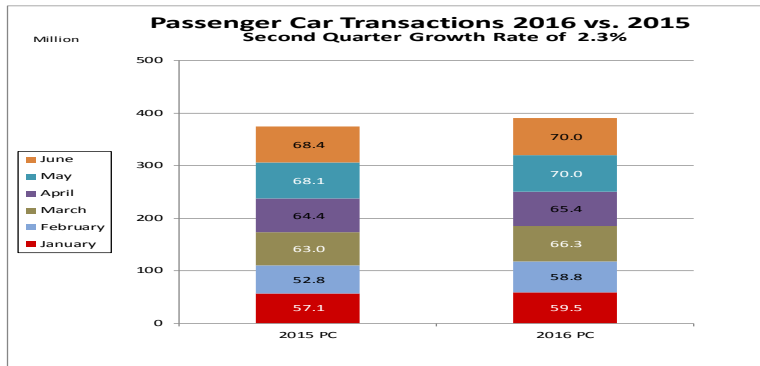
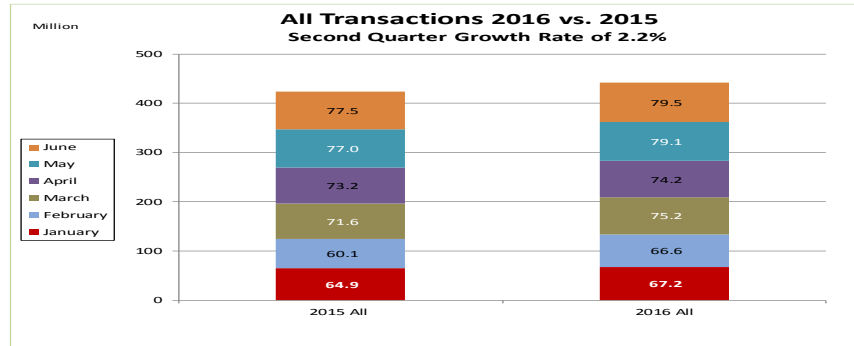
	Second Quarter		Variance	
	2015	2016	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$140	\$10,531	\$10,391	NA
Reagan Memorial Tollway (I-88)	25,360	19,628	(5,732)	-23%
Jane Addams Memorial Tollway (I-90)	185,348	148,449	(36,899)	-20%
Veterans Memorial Tollway (I-355)	121	8	(114)	-94%
Open Road Tolling (ORT)	928	547	(381)	-41%
Systemwide Improvements	42,225	33,284	(8,941)	-21%
Tri-State Tollway (I-294)/I-57 Interchange	5,219	356	(4,863)	-93%
Elgin O'Hare Western Access	119,077	68,536	(50,541)	-42%
Illinois Route 53/120/Other Planning Studies	477	88	(389)	-81%
Move Illinois and CRP Subtotal	\$378,895	\$281,427	(\$97,468)	-26%
"Other" Capital Projects	9,810	12,513	2,703	28%
Capital Program Subtotal	\$388,705	\$293,939	(\$94,765)	-24%
Agreement Reimbursements and Other Adjustments	(\$135)	(\$12,497)	(\$12,362)	NA
Total Capital Program Expenditures	\$388,570	\$281,443	(\$107,127)	-28%

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2016 vs. 2015 Transactions – Year Over Year



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THANK YOU

