



**2013 Second Quarter
Budget to Actual Review**
(Preliminary and Unaudited)

Drafted August 13, Tuesday

August 21, 2013

2013 Second Quarter Highlights

Budget vs. Preliminary Actual

- ❑ **Toll revenue totaled \$241.5 million**
 - \$2.1 million more than projected for the second quarter
 - Passenger car transactions grew 0.4 percent from second quarter 2012, and on target with the 2013 projection for the same period
 - Commercial vehicle transactions grew 2.6 percent compared to second quarter 2012, and 0.7 percent greater than the 2013 projection

- ❑ **Evasion recovery totaled \$12.3 million**
 - \$1.6 million greater than projected for the second quarter

- ❑ **Maintenance and Operations**
 - \$6.6 million below budget, primarily lower than projected contractual services expenses and vacancies

- ❑ **Capital Program**
 - \$97.4 million below the budget projection of \$214 million

2013 Revenue Sources and Allocations

Revenue of \$986 million is allocated for maintenance and operations expenses, debt service transfers and deposits to RR and I accounts

SOURCES OF REVENUE		<i>(\$ millions)</i>
	2013 Budget	
Toll Revenue and Evasion Recovery		\$977
Investment Income		1
Concessions Revenue and Miscellaneous Income		8
Total Revenue		\$986

ALLOCATIONS OF REVENUE		<i>(\$ millions)</i>
	2013 Budget	
Maintenance and Operations		\$283
Debt Service Transfers		317
Deposits to Renewal/Replacement and Improvement		386
Total Allocations		\$986

2013 Second Quarter Revenue

Total revenue was \$3.7 million greater than budget

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$250,099	\$253,780	\$3,680	1.5%
Concessions	500	580	80	16.1%
Investment Income	250	223	(27)	-10.8%
Miscellaneous	1,200	1,151	(49)	-4.0%
Total Revenue	\$252,049	\$255,735	\$3,685	1.5%

Note: Numbers may not add to totals due to rounding.

2013 Second Quarter Maintenance and Operations

Operating costs less than budget mainly due to vacancies, reduced expenditures in contractual services, materials/operational supplies as well as equipment/office rental and maintenance

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$38,728	\$36,129	(\$2,599)	-6.7%
Group Insurance	7,298	6,864	(434)	-5.9%
Contractual Services	13,583	11,277	(2,306)	-17.0%
Materials/Operational Supplies/Other Expenses	1,662	765	(897)	-54.0%
Utilities	1,397	1,961	564	40.4%
All Other Insurance	2,471	2,280	(190)	-7.7%
Parts and Fuel	1,772	1,769	(2)	-0.1%
Equipment/Office Rental and Maintenance	3,886	3,151	(735)	-18.9%
Employee Development	251	240	(11)	-4.3%
Recovery of Expenses	(608)	(581)	27	4.5%
Total Maintenance and Operations Expenditures	\$70,439	\$63,856	(\$6,583)	-9.3%

Note: Numbers may not add to totals due to rounding.

2013 Second Quarter Capital Program

Capital Program expended less than projection mainly due to scheduling changes and project cost savings

(\$ thousands)

	2nd Qtr		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$7,008	\$7,910	\$902	12.9%
Reagan Memorial Tollway (I-88)	2,345	2,580	235	10.0%
Jane Addams Memorial Tollway (I-90)	91,574	59,939	(31,635)	-34.5%
Veterans Memorial Tollway (I-355)	5,814	3,076	(2,738)	-47.1%
Open Road Tolling (ORT)	1,034	2,247	1,214	117.4%
Systemwide Improvements	54,076	23,093	(30,983)	-57.3%
Tri-State Tollway (I-294/I-57) Interchange	13,239	9,357	(3,882)	-29.3%
Elgin O'Hare Western Access	26,630	11,323	(15,307)	-57.5%
Illinois Route 53/120/Other Planning Studies	1,750	24	(1,726)	-98.6%
Move Illinois and CRP Subtotal	\$203,470	\$119,549	(\$83,920)	-41.2%
"Other" Capital Projects	10,500	6,246	(4,254)	-40.5%
Capital Program Subtotal	\$213,970	\$125,795	(\$88,174)	-41.2%
Intergovernmental Agreement Reimbursement and Other Adjustments ⁽²⁾	-	(9,197)	(9,197)	N/A
Total Capital Program Expenditures	\$213,970	\$116,598	(\$97,371)	-45.5%

⁽¹⁾ Capital Program Actual included \$95,291,092 in work completed for which payments have not been made as of June 30, 2013.

⁽²⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods.

Note: Numbers may not add to totals due to rounding.

2013 Second Quarter Capital Program

Capital Program expended \$97.4 million less than projection

<input type="checkbox"/>	Move Illinois/CRP variance	\$ (83.9)
	▪ Scheduling changes	\$(63.4)
	▪ Project cost savings	\$(17.4)
	▪ Scope reduction	\$ 1.1
	▪ Other	\$(4.1)
<input type="checkbox"/>	Other capital projects variance	<u>\$ (4.3)</u>
	<i>Variance</i>	<i>\$ (88.2)</i>
	<i>IGA and other adjustments</i>	<i>\$ (9.2)</i>

Note: Numbers may not add to totals due to rounding.

2013 Second Quarter Capital Program

Move Illinois/CRP key variance highlights

<input type="checkbox"/> Jane Addams Memorial	\$(31.6) million
▪ bid savings	\$(15.7)
▪ schedule changes	\$(17.6)
<input type="checkbox"/> Systemwide	\$(31) million
▪ Schedule changes	
○ construction/intermittent pavement	\$(13.4)
○ Business Systems, IT and maintenance/facility design	\$(10.9)
○ delay start of construction I-88/I-90 ramp rehab/recon	\$(1.9)

2013 Second Quarter Capital Program

Move Illinois/CRP key variance highlights

<input type="checkbox"/> Elgin O'Hare Western Access		\$(15.3) million
▪ ROW delays		
<input type="checkbox"/> Tri-State (I-294/I-57)		\$(3.9) million
▪ schedule changes due to ROW possession	\$(4.4)	
▪ Savings/schedule changes	\$(0.9)	
▪ Other	\$ 1.4	
<input type="checkbox"/> Veterans Memorial		\$(2.7) million
▪ delay start of construction resurface and tunnel lighting	(\$ 1.9)	

2013 Year-to-Date Revenue

Total revenue was \$7 million greater than budget

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$473,092	\$480,535	\$7,443	1.6%
Concessions	1,000	1,130	130	13.0%
Investment Income	500	514	14	2.7%
Miscellaneous	2,640	2,085	(555)	-21.0%
Total Revenue	\$477,232	\$484,264	\$7,032	1.5%

Note: Numbers may not add to totals due to rounding.

2013 Year-to-Date Maintenance and Operations

Additional claim reserves and increased contractual service spending will reduce the favorable variance for the second half of 2013

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$77,457	\$74,532	(\$2,925)	-3.8%
Group Insurance	14,595	13,624	(971)	-6.7%
Contractual Services	24,449	19,006	(5,443)	-22.3%
Materials/Operational Supplies/Other Expenses	3,739	2,723	(1,016)	-27.2%
Utilities	2,794	3,520	726	26.0%
All Other Insurance	4,941	4,585	(356)	-7.2%
Parts and Fuel	3,543	3,481	(62)	-1.8%
Equipment/Office Rental and Maintenance	7,772	7,648	(124)	-1.6%
Employee Development	502	492	(10)	-2.0%
Recovery of Expenses	(1,216)	(1,288)	(73)	-6.0%
Total Maintenance and Operations Expenditures	\$138,577	\$128,324	(\$10,253)	-7.4%

Note: Numbers may not add to totals due to rounding.

2013 Year-to-Date Capital Program

Capital Program expended less than projection mainly due to scheduling changes and project cost savings

(\$ thousands)

	YTD		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$19,140	\$19,111	(\$30)	-0.2%
Reagan Memorial Tollway (I-88)	4,500	5,598	1,098	24.4%
Jane Addams Memorial Tollway (I-90)	139,665	92,584	(47,081)	-33.7%
Veterans Memorial Tollway (I-355)	7,488	3,318	(4,170)	-55.7%
Open Road Tolling (ORT)	2,068	2,473	406	19.6%
Systemwide Improvements	88,610	35,568	(53,042)	-59.9%
Tri-State Tollway (I-294/I-57) Interchange	21,553	12,137	(9,416)	-43.7%
Elgin O'Hare Western Access	45,021	19,619	(25,402)	-56.4%
Illinois Route 53/120/Other Planning Studies	3,500	24	(3,476)	-99.3%
Move Illinois and CRP Subtotal	\$331,546	\$190,433	(\$141,113)	-42.6%
"Other" Capital Projects ⁽²⁾	18,000	14,137	(3,863)	-21.5%
Capital Program Subtotal	\$349,546	\$204,571	(\$144,976)	-41.5%
Intergovernmental Agreement Reimbursements and Other Adjustments	-	(9,049)	(9,049)	N/A
Total Capital Program Expenditures	\$349,546	\$195,521	(\$154,025)	-44.1%

⁽¹⁾ Capital Program Actual included \$95,291,092 in work completed for which payments have not been made as of June 30, 2013.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2013 totaled \$79.3 million, of which \$50 million is anticipated to be spent.

Note: Numbers may not add to totals due to rounding.

Appendix

Revenue

2013 Budget Realized

(\$ thousands)

	2013	YTD	% Budget
	Budget	Actual	Realized
Toll Revenue and Evasion Recovery	\$977,000	\$480,535	49.2%
Concessions	2,000	1,130	56.5%
Investment Income	1,000	514	51.4%
Miscellaneous	6,000	2,085	34.8%
Total Revenue	\$986,000	\$484,264	49.1%

Note: Numbers may not add to totals due to rounding.

Maintenance and Operations

2013 Budget Realized

(\$ thousands)

	2013 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$154,914	\$74,532	48.1%
Group Insurance	29,190	13,624	46.7%
Contractual Services	54,332	19,006	35.0%
Materials/Operational Supplies/Other Expenses	8,309	2,723	32.8%
Utilities	5,588	3,520	63.0%
All Other Insurance	9,882	4,585	46.4%
Parts and Fuel	7,087	3,481	49.1%
Equipment/Office Rental and Maintenance	15,544	7,648	49.2%
Employee Development	1,003	492	49.0%
Recovery of Expenses	(2,431)	(1,288)	53.0%
Total Maintenance and Operations Expenditures	\$283,418	\$128,324	45.3%

Note: Numbers may not add to totals due to rounding.

Capital Program

2013 Budget Projection Realized

(\$ thousands)

	2013 Projection	YTD Actual ⁽¹⁾	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$36,873	\$19,111	51.8%
Reagan Memorial Tollway (I-88)	5,525	5,598	101.3%
Jane Addams Memorial Tollway (I-90)	415,201	92,584	22.3%
Veterans Memorial Tollway (I-355)	23,187	3,318	14.3%
Open Road Tolling (ORT)	4,135	2,473	59.8%
Systemwide Improvements	217,970	35,568	16.3%
Tri-State Tollway (I-294/I-57) Interchange	66,737	12,137	18.2%
Elgin O'Hare Western Access	95,556	19,619	20.5%
Illinois Route 53/120/Other Planning Studies	6,833	24	0.4%
Move Illinois and CRP Subtotal	\$872,018	\$190,433	21.8%
"Other" Capital Projects ⁽²⁾	50,000	14,137	28.3%
Capital Program Subtotal	\$922,018	\$204,571	22.2%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(9,049)	N/A
Total Capital Program Expenditures	\$922,018	\$195,521	21.2%

⁽¹⁾ Capital Program Actual included \$95,291,092 in work completed for which payments have not been made as of June 30, 2013.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2013 totaled \$79.3 million, of which \$50 million is anticipated to be spent.

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

Note: Numbers may not add to totals due to rounding.

Revenue

2013 vs. 2012 Second Quarter Actual

(\$ thousands)

	Second Quarter		Variance	
	2012	2013	\$	%
Toll Revenue and Evasion Recovery	\$240,494	\$253,780	\$13,285	5.5%
Concessions	568	580	12	2.2%
Investment Income	288	223	(65)	-22.5%
Miscellaneous	1,004	1,151	148	14.7%
Total Revenue	\$242,354	\$255,735	\$13,381	5.5%

Note: Numbers may not add to totals due to rounding.

Maintenance and Operations

2013 vs. 2012 Second Quarter Actual

(\$ thousands)

	Second Quarter		Variance	
	2012	2013	\$	%
Payroll and Related Costs	\$35,125	\$36,129	\$1,004	2.9%
Group Insurance	6,663	6,864	201	3.0%
Contractual Services	9,222	11,277	2,055	22.3%
Materials/Operational Supplies/Other Expenses	1,880	765	(1,115)	-59.3%
Utilities	1,316	1,961	645	49.0%
All Other Insurance	2,284	2,280	(4)	-0.2%
Parts and Fuel	1,351	1,769	418	30.9%
Equipment/Office Rental and Maintenance	2,951	3,151	200	6.8%
Employee Development	200	240	40	19.8%
Recovery of Expenses	(566)	(581)	(14)	-2.5%
Total Maintenance and Operations Expenditures	\$60,427	\$63,856	\$3,429	5.7%

Note: Numbers may not add to totals due to rounding.

Capital Program

2013 vs. 2012 Second Quarter Actual

(\$ thousands)

	2nd Qtr		Variance	
	2012	2013	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$27,121	\$7,910	(\$19,211)	-71%
Reagan Memorial Tollway (I-88)	14,149	2,580	(11,569)	-82%
Jane Addams Memorial Tollway (I-90)	7,408	59,939	52,530	709%
Veterans Memorial Tollway (I-355)	508	3,076	2,568	506%
Open Road Tolling (ORT)	493	2,247	1,755	356%
Systemwide Improvements	24,454	23,093	(1,361)	-6%
Tri-State Tollway (I-294/I-57) Interchange	1,939	9,357	7,417	382%
Elgin O'Hare Western Access	114	11,323	11,209	9862%
Illinois Route 53/120/Other Planning Studies	-	24	24	N/A
Move Illinois and CRP Subtotal	\$76,186	\$119,549	\$43,339	57%
"Other" Capital Projects	7,750	6,246	(1,504)	-19%
Capital Program Subtotal	\$83,936	\$125,795	\$41,835	50%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽¹⁾	(\$2,974)	(\$9,197)	(\$6,223)	-209%
Total Capital Program Expenditures	\$80,962	\$116,598	\$35,612	44%

⁽¹⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made for the quarter.

Note: Numbers may not add to totals due to rounding.



Revenue

2013 vs. 2012 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2012	2013	\$	%
Toll Revenue and Evasion Recovery	\$464,330	\$480,535	\$16,204	3.5%
Concessions	1,100	1,130	30	2.7%
Investment Income	486	514	27	5.6%
Miscellaneous	2,231	2,085	(145)	-6.5%
Total Revenue	\$468,148	\$484,264	\$16,117	3.4%

Note: Numbers may not add to totals due to rounding.

Maintenance and Operations

2013 vs. 2012 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2012	2013	\$	%
Payroll and Related Costs	\$72,374	\$74,532	\$2,158	3.0%
Group Insurance	13,836	13,624	(212)	-1.5%
Contractual Services	16,946	19,006	2,060	12.2%
Materials/Operational Supplies/Other Expenses	3,152	2,723	(428)	-13.6%
Utilities	2,956	3,520	564	19.1%
All Other Insurance	4,500	4,585	86	1.9%
Parts and Fuel	2,041	3,481	1,440	70.5%
Equipment/Office Rental and Maintenance	5,993	7,648	1,655	27.6%
Employee Development	415	492	77	18.6%
Recovery of Expenses	(1,053)	(1,288)	(235)	-22.3%
Total Maintenance and Operations Expenditures	\$121,159	\$128,324	\$7,164	5.9%

Note: Numbers may not add to totals due to rounding.

Capital Program

2013 vs. 2012 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2012	2013	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$27,702	\$19,111	(\$8,591)	-31%
Reagan Memorial Tollway (I-88)	14,544	5,598	(8,946)	-62%
Jane Addams Memorial Tollway (I-90)	13,897	92,584	78,687	566%
Veterans Memorial Tollway (I-355)	157	3,318	3,161	2015%
Open Road Tolling (ORT)	751	2,473	1,722	229%
Systemwide Improvements	29,440	35,568	6,128	21%
Tri-State Tollway (I-294/I-57) Interchange	1,939	12,137	10,197	526%
Elgin O'Hare Western Access	114	19,619	19,505	17160%
Illinois Route 53/120/Other Planning Studies	-	24	24	N/A
Move Illinois & CRP Subtotal	\$88,544	\$190,433	\$101,865	115%
"Other" Capital Projects	12,983	14,137	1,155	9%
Capital Program Subtotal	\$101,527	\$204,571	\$103,020	101%
Intergovernmental Agreement Reimbursements and Other Adjustments	(\$3,007)	(9,049)	(\$6,042)	-201%
Total Capital Program Expenditures	\$98,519	\$195,521	\$96,977	98%

⁽¹⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made during the year.

Note: Numbers may not add to totals due to rounding.



2013 Transactions

Projection vs. Actual

2013	Projections	Actual	Variance	Variance %
Transactions (millions)				
PASSENGER VEHICLES				
January	55.3	54.6	(0.7)	-1.3%
February	52.3	50.3	(2.0)	-3.8%
March	59.9	58.3	(1.6)	-2.7%
April	60.2	58.8	(1.4)	-2.3%
May	62.7	63.7	0.9	1.5%
June	62.1	62.3	0.2	0.3%
	352.4	347.9	(4.5)	-1.3%
ALL COMMERCIAL VEHICLES (TIER 2-4)				
January	7.1	7.3	0.2	3.4%
February	6.6	6.8	0.2	3.4%
March	7.4	7.5	0.1	1.2%
April	7.9	7.9	0.0	0.3%
May	8.3	8.5	0.1	1.6%
June	8.1	8.1	0.0	0.0%
	45.3	46.0	0.7	1.6%
ALL VEHICLES				
January	62.4	61.9	(0.5)	-0.7%
February	58.8	57.1	(1.7)	-3.0%
March	67.2	65.7	(1.5)	-2.2%
April	68.1	66.7	(1.4)	-2.0%
May	71.1	72.2	1.1	1.5%
June	70.1	70.3	0.2	0.3%
	397.7	393.9	(3.8)	-1.0%

Note: Numbers may not add to totals due to rounding.

2013 vs. 2012 Transactions

2013	Transactions (millions)	% Change 2013 to 2012	Transactions (millions)	% Change 2013 to 2012
	PASSENGER VEHICLES (TIER 1)		LARGE COMMERCIAL VEHICLES (TIER 4)	
January	54.6	3.0%	5.3	5.8%
February	50.3	-5.4%	4.9	-1.8%
March	58.3	-1.1%	5.4	-2.2%
April	58.8	1.0%	5.6	5.5%
May	63.7	1.5%	5.9	4.6%
June	62.3	-1.1%	5.5	0.2%
	347.9	-0.3%	32.5	2.0%
	ALL COMMERCIAL VEHICLES (TIER 2-4)		ALL VEHICLES	
January	7.3	5.1%	61.9	3.2%
February	6.8	-1.6%	57.1	-5.0%
March	7.5	-2.7%	65.7	-1.3%
April	7.9	5.0%	66.7	1.4%
May	8.5	3.1%	72.2	1.7%
June	8.1	-0.3%	70.3	-1.0%
	46.0	1.4%	393.9	-0.1%

Note: Numbers may not add to totals due to rounding.



THANK YOU