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**2014 Third Quarter  
Budget to Actual Review**  
*(Preliminary and Unaudited)*

**November 12, 2014**

# 2014 Year-to-Date Highlights

## *Original Budget to Actual Comparisons*

### ***Strong second and third quarter revenues offset winter impact***

#### **Revenue - \$773.1 million**

- ***\$9.4 million more than budget***

- ✓ Toll revenue and evasion recovery 1 percent more than budget
  - ***Commercial vehicle transactions 2.2 percent higher than projection***
  - ***Passenger vehicle transactions 0.5 percent lower than projection***
- ✓ Miscellaneous revenue \$3.9 million more than budget

#### **Maintenance and Operations**

- ***\$945 thousand less than budget***

- ✓ 2014 revised annual M and O budget includes a supplemental increase of \$3.5 million for winter-related payroll, materials and fuel

#### **Capital Program - \$816.4 million**

- ***Highest year-to-date spending in Tollway history***

Note: Revenue estimates for 2014 increased by \$7 million in the 2015 Tentative Budget

# Year-to-Date 2014 – Revenue

**Total revenue was \$9.4 million greater than the 2014 year-to-date budget**

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Toll and Evasion Recovery	\$756.3	\$762.7	\$6.5	0.9%
Concessions	1.6	1.6	0	-2.4%
Investment Income	1.5	0.7	(0.8)	-56.0%
Miscellaneous	4.3	8.1	3.9	90.6%
<b>Total Revenue</b>	<b>\$763.7</b>	<b>\$773.1</b>	<b>\$9.4</b>	<b>1.2%</b>

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

## During the 3<sup>rd</sup> Quarter

- ✓ **Commercial vehicles**
  - Grew 6.1 percent year-over-year
  - 2.5 percent greater than budget
- ✓ **Passenger vehicles**
  - Grew 2.4 percent year-over-year
  - 0.4 percent greater than budget

# Year-to-Date 2014 – Maintenance and Operations

*Year-to-date budget does not reflect a supplemental increase of \$3.5 million, approved in October 2014, for winter-related costs*

<i>(\$ millions)</i>	<u>Budget</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and related costs	\$119.1	\$119.8	\$0.8	0.6%
Group Insurance	22.1	22.3	0.2	0.7%
Contractual Services	42.7	39.8	(2.9)	-6.8%
Materials/Operations Supplies	4.3	3.9	(0.4)	-8.8%
Utilities	4.3	5.1	0.8	19.4%
All Other Insurance	7.9	8.1	0.2	3.2%
Parts and Fuel	4.5	5.8	1.3	28.9%
Equipment Rental/Maintenance	11.9	11.4	(0.5)	-4.4%
Other Miscellaneous Expenses	0.8	0.5	(0.3)	-38.5%
Recovery of Expenses	(1.9)	(2.0)	(0.1)	-6.4%
<b>Total</b>	<b>\$215.6</b>	<b>\$214.7</b>	<b>(0.9)</b>	<b>-0.4%</b>

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

- Key Drivers**

  - ✓ **Winter related payroll costs**
  - ✓ **Timing of purchases/payments**
    - Contractual services and equipment maintenance
  - ✓ **Utilities rates and new locations**

# Year-to-Date 2014 – Capital Program

## Capital Program spending at record level

(\$ millions)	<u>Proj.</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway	\$8.7	\$3.6	(\$5.1)	-58.7%
Reagan Memorial Tollway	7.9	9.5	1.6	20.0%
Jane Addams Memorial Tollway	542.2	455.5	(86.7)	-16.0%
Veterans Memorial Tollway	9.8	2.3	(7.5)	-76.8%
Open Road Tolling	3.6	1.3	(2.3)	-63.9%
Systemwide Improvements	196.8	116.9	(79.9)	-40.6%
Tri-State (I-294)/I-57 Interchange	68.4	34.9	(33.5)	-49.0%
Elgin O'Hare Western Access	184.8	165.6	(19.1)	-10.4%
Illinois Route 53/120 Project	3.8	1.1	(2.7)	-70.6%
<b>Move Illinois and CRP</b>	<b>\$1,025.9</b>	<b>\$790.7</b>	<b>(\$235.2)</b>	<b>-22.9%</b>
Other Capital Projects	38.5	38.5	0	0%
<b>Capital Program Subtotal</b>	<b>\$1064.4</b>	<b>\$829.2</b>	<b>(\$235.2)</b>	<b>-22.1%</b>
IGA Reim. and Other Adjust.	0	(12.8)	(12.8)	N/A
<b>Total Capital Program</b>	<b>\$1,064.4</b>	<b>\$816.4</b>	<b>(\$248.0)</b>	<b>-23.3%</b>

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

# Third Quarter 2014 – Budget vs. Actual

## *Summary*

- ❑ Revenue - \$7.8 million above target
  - *Increased traffic and miscellaneous revenue*
- ❑ Maintenance and operations - \$76 thousand more than budget
- ❑ Debt service transfers - \$2.3 million less than budget
- ❑ Capital Program - \$393.8 million
  - *Highest quarterly spending in Tollway history*

# Year-to-Date 2014 – Budget vs. Actual

## *Summary*

- ❑ Revenue - \$9.4 million above target
  - *Strong second and third quarters offset negative impact from first quarter severe winter conditions*
- ❑ Maintenance and operations - \$945 thousand below budget
- ❑ Debt service transfers - \$14.7 million less than budget
- ❑ Capital Program - \$816.4 million
  - *Highest year-to-date spending in Tollway history*

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# Appendix



# Revenue – Third Quarter 2014

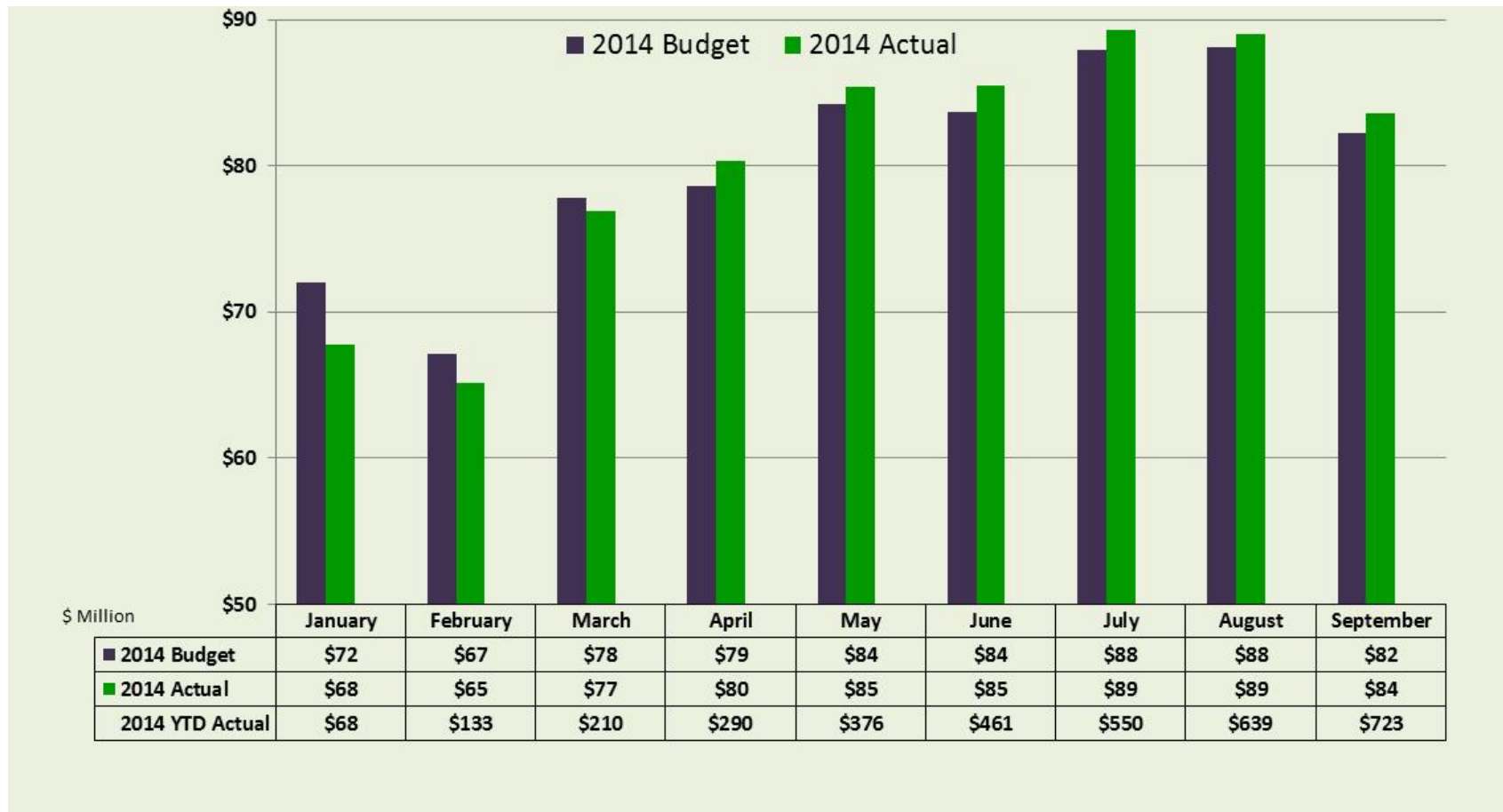
**Budget vs. Unaudited Actual**  
**Third Quarter 2014**  
(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$269,814	\$276,841	\$7,027	2.6%
Concessions	560	542	(18)	-3.2%
Investment Income	500	333	(167)	-33.4%
Miscellaneous	1,569	2,509	940	59.9%
<b>Total Revenue</b>	<b>\$272,443</b>	<b>\$280,225</b>	<b>\$7,782</b>	<b>2.9%</b>

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

# 2014 Monthly Toll Revenue

*Year-to-date toll revenue exceeded projections*



# Maintenance and Operations – Third Quarter 2014

Budget vs. Unaudited Actual  
Third Quarter 2014  
(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$39,161	\$39,704	\$543	1.4%
Group Insurance	7,134	7,832	698	9.8%
Contractual Services	16,762	14,770	(1,992)	-11.9%
Materials/Operational Supplies/Other Expenses	860	902	41	4.8%
Utilities	1,420	2,012	592	41.7%
All Other Insurance	2,725	3,130	405	14.9%
Parts and Fuel	1,805	1,925	121	6.7%
Equipment/Office Rental and Maintenance	3,824	3,601	(223)	-5.8%
Other Miscellaneous Expenses	217	122	(95)	-43.9%
Recovery of Expenses	(592)	(604)	(13)	-2.2%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$73,316</b>	<b>\$73,393</b>	<b>\$76</b>	<b>0.1%</b>

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

# Capital Program – Third Quarter 2014

Budget vs. Unaudited Actual

Third Quarter 2014

(\$ thousands)

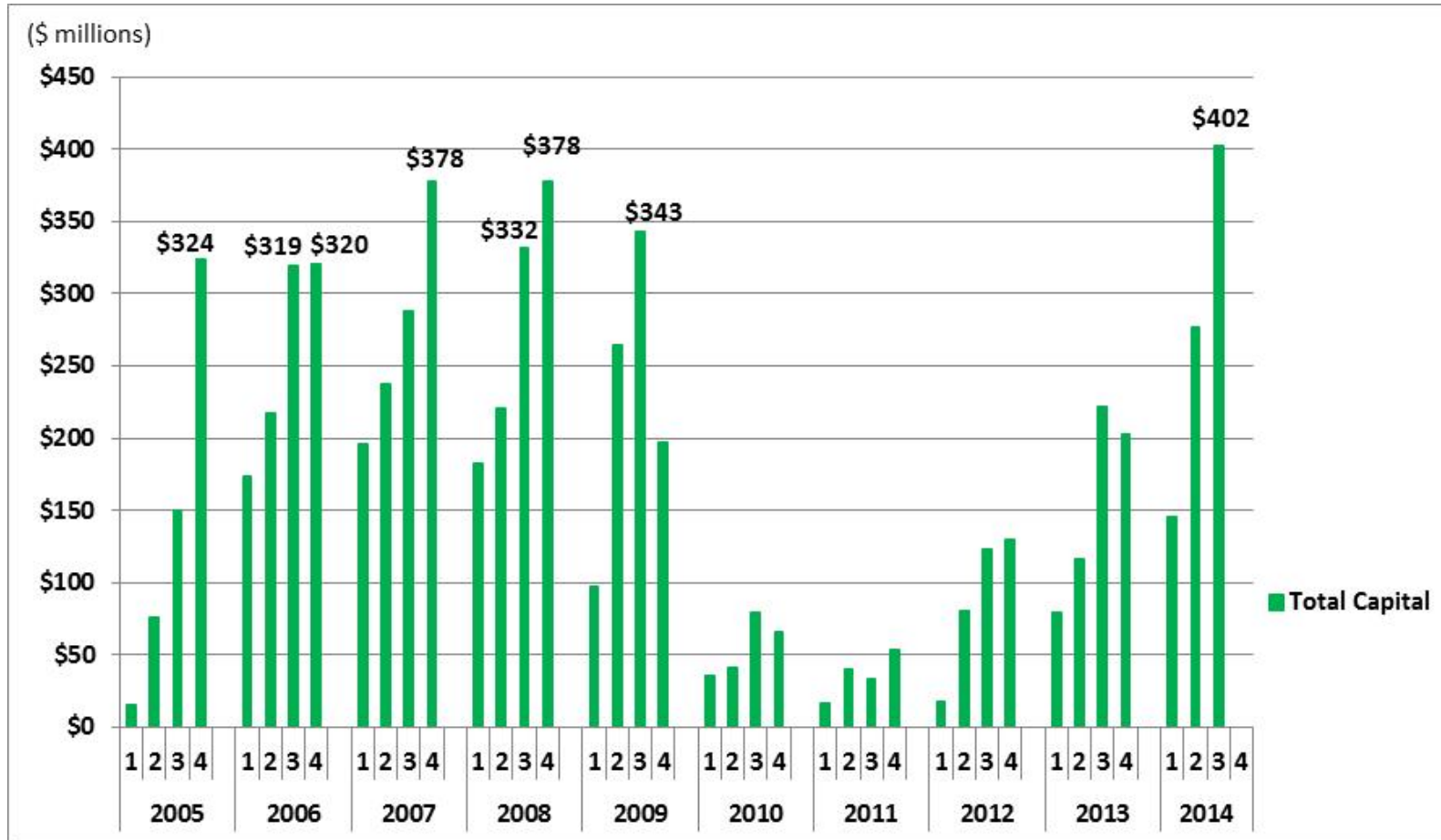
	3rd Qtr		Variance	
	Projection	Actual <sup>(1)</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$905	\$73	(\$833)	-92.0%
Reagan Memorial Tollway (I-88)	2,670	4,547	1,877	70.3%
Jane Addams Memorial Tollway (I-90)	264,986	232,107	(32,879)	-12.4%
Veterans Memorial Tollway (I-355)	633	805	172	27.1%
Open Road Tolling (ORT)	1,612	860	(752)	-46.7%
Systemwide Improvements	101,570	57,766	(43,804)	-43.1%
Tri-State Tollway (I-294)/I-57 Interchange	24,740	17,638	(7,101)	-28.7%
Elgin O'Hare Western Access	102,557	72,875	(29,681)	-28.9%
Illinois Route 53/120/Other Planning Studies	1,286	480	(806)	-62.7%
<b>Move Illinois and CRP Subtotal</b>	<b>\$500,959</b>	<b>\$387,151</b>	<b>(\$113,807)</b>	<b>-22.7%</b>
"Other" Capital Projects	13,750	14,853	1,103	8.0%
<b>Capital Program Subtotal</b>	<b>\$514,709</b>	<b>\$402,004</b>	<b>(\$112,704)</b>	<b>-21.9%</b>
Intergovernmental Agreement Reimbursement and Other Adjustments <sup>(2)</sup>	-	(8,224)	(8,224)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$514,709</b>	<b>\$393,781</b>	<b>(\$120,928)</b>	<b>-23.5%</b>

<sup>(1)</sup> Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2014.

<sup>(2)</sup> Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

# Capital Program – Historical Spending by Quarter 2005-2014



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

# Capital Program – Third Quarter 2014

## *Projections vs. Actual*

### *Key variance highlights*

<input type="checkbox"/> <b>Systemwide Improvements</b>	
▪ Schedule changes	(\$42.4) million
▪ Project cost savings	(\$ 1.5)
<input type="checkbox"/> <b>Jane Addams Memorial Tollway (I-90)</b>	
▪ Project cost savings	(\$36.6)
▪ Schedule changes	\$ 3.7
<input type="checkbox"/> <b>Elgin O’Hare Western Access Project</b>	
▪ Schedule changes	(\$29.7)
<input type="checkbox"/> <b>Tri-State Tollway (I-294)/I-57 Interchange</b>	
▪ Pchedule changes	(\$ 7.0)
▪ Project cost savings	(\$ 0.1)

# Capital Program – Third Quarter 2014

## *Projections vs. Actual*

### *Key variance highlights*

- Open Road Tolling**
  - *Schedule changes* (\$ 0.8) million
- Illinois Route 53/120 Project**
  - *Schedule changes* (\$ 0.8)
- Tri-State Tollway (I-94/I-294/I-80)**
  - *Schedule changes* (\$ 0.8)
- Reagan Memorial Tollway (I-88)**
  - *Schedule changes* \$ 1.9
- Veterans Memorial Tollway (I-355)**
  - *Schedule changes* \$ 0.2

# Revenue

## 2014 vs. 2013 Year-to-Date Actual

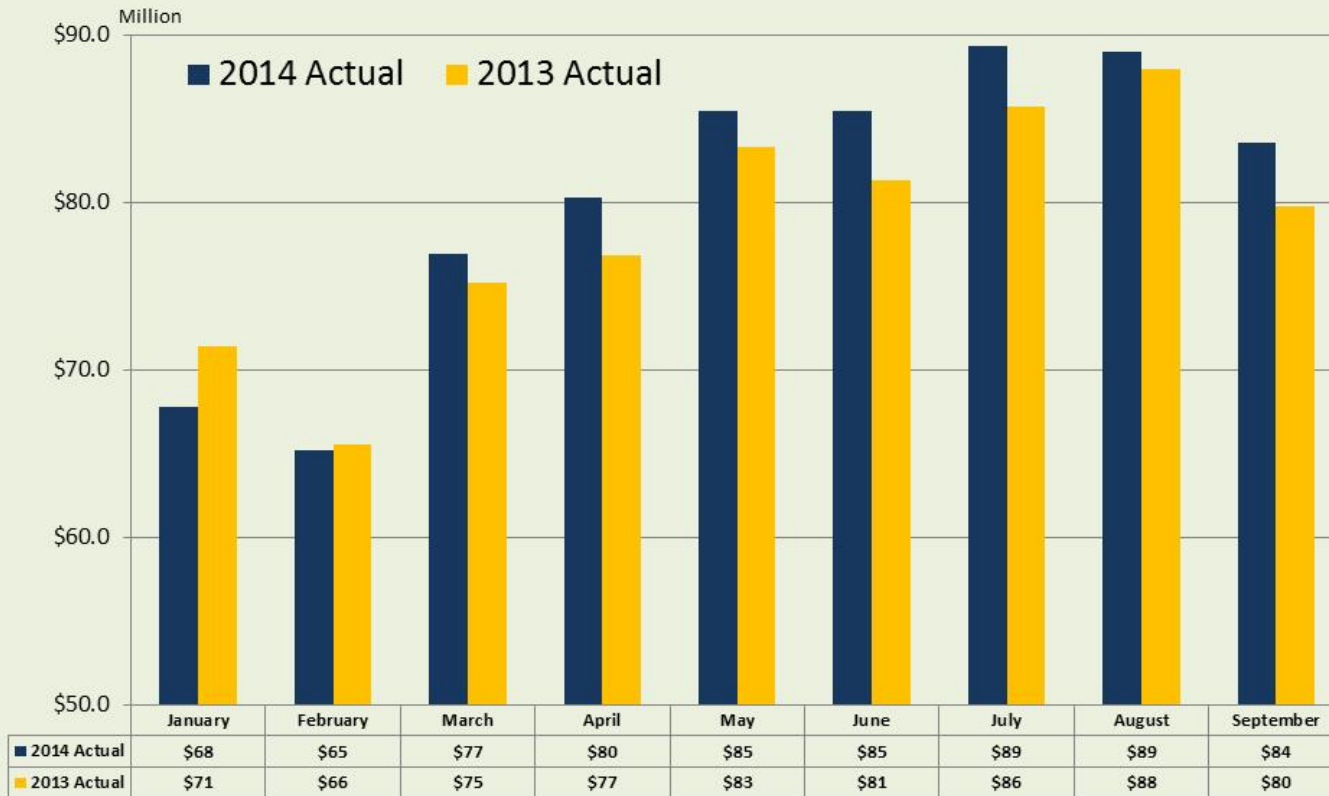
(\$ thousands)

	YTD		Variance	
	2013	2014	\$	%
Toll Revenue and Evasion Recovery	\$747,333	\$762,724	\$15,391	2.1%
Concessions	1,737	1,602	(135)	-7.8%
Investment Income	719	660	(59)	-8.2%
Miscellaneous	2,912	8,103	5,191	178.3%
<b>Total Revenue</b>	<b>\$752,701</b>	<b>\$773,089</b>	<b>\$20,389</b>	<b>2.7%</b>

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



# Monthly Toll Revenue – 2014 vs. 2013



# Maintenance and Operations

## 2014 vs. 2013 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2013	2014	\$	%
Payroll and Related Costs	\$110,686	\$119,813	\$9,127	8.2%
Group Insurance	20,811	22,257	1,445	6.9%
Contractual Services	35,304	39,771	4,466	12.7%
Materials/Operational Supplies/Other Expenses	3,566	3,944	379	10.6%
Utilities	4,186	5,111	925	22.1%
All Other Insurance	10,069	8,124	(1,946)	-19.3%
Parts and Fuel	5,367	5,779	412	7.7%
Equipment/Office Rental and Maintenance	11,222	11,400	178	1.6%
Other Miscellaneous Expenses	631	503	(129)	-20.4%
Recovery of Expenses	(1,853)	(2,044)	(192)	-10.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$199,989</b>	<b>\$214,657</b>	<b>\$14,667</b>	<b>7.3%</b>

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

# Capital Program

## 2014 vs. 2013 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2013	2014	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$36,472	\$3,582	(\$32,890)	-90.2%
Reagan Memorial Tollway (I-88)	7,470	9,492	2,023	27.1%
Jane Addams Memorial Tollway (I-90)	210,704	455,502	244,798	116.2%
Veterans Memorial Tollway (I-355)	11,739	2,276	(9,464)	-80.6%
Open Road Tolling (ORT)	3,202	1,292	(1,910)	-59.6%
Systemwide Improvements	67,853	116,907	49,054	72.3%
Tri-State Tollway (I-294)/I-57 Interchange	31,718	34,870	3,152	9.9%
Elgin O'Hare Western Access	31,223	165,648	134,425	430.5%
Illinois Route 53/120/Other Planning Studies	143	1,119	976	N/A
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$400,524</b>	<b>\$790,688</b>	<b>\$390,164</b>	<b>97.4%</b>
"Other" Capital Projects	26,374	38,493	12,120	46.0%
<b>Capital Program Subtotal</b>	<b>\$426,897</b>	<b>\$829,181</b>	<b>\$402,284</b>	<b>94.2%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments	(\$9,827)	(12,766)	(\$2,939)	-29.9%
<b>Total Capital Program Expenditures</b>	<b>\$417,070</b>	<b>\$816,415</b>	<b>\$399,345</b>	<b>95.8%</b>

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

# 2014 Transactions – *Projection vs. Actual*

2014

Transactions (millions)

	Projections	Actual	Variance	Variance %
<b>PASSENGER VEHICLES</b>				
January	55.4	51.7	(3.7)	-6.6%
February	51.8	50.6	(1.2)	-2.4%
March	60.1	59.4	(0.7)	-1.2%
April	60.5	61.0	0.6	0.9%
May	64.9	65.4	0.5	0.8%
June	64.0	64.7	0.8	1.2%
July	66.6	67.5	0.8	1.3%
August	67.7	67.1	(0.6)	-0.8%
September	62.0	62.5	0.5	0.8%
	<b>553.0</b>	<b>550.1</b>	<b>(3.0)</b>	<b>-0.5%</b>
<b>2014 ALL COMMERCIAL VEHICLES (TIER 2-4)</b>				
January	7.5	7.4	(0.1)	-1.9%
February	7.0	7.1	0.1	0.8%
March	7.8	8.0	0.2	2.3%
April	8.2	8.4	0.3	3.2%
May	8.5	8.8	0.3	3.5%
June	8.5	8.8	0.3	3.7%
July	8.8	9.1	0.3	3.1%
August	8.7	8.9	0.2	2.1%
September	8.7	8.9	0.2	2.3%
	<b>73.8</b>	<b>75.4</b>	<b>1.6</b>	<b>2.2%</b>
<b>2014 ALL VEHICLES</b>				
January	62.9	59.1	(3.8)	-6.0%
February	58.8	57.7	(1.2)	-2.0%
March	67.9	67.4	(0.6)	-0.8%
April	68.7	69.5	0.8	1.2%
May	73.5	74.3	0.8	1.1%
June	72.4	73.5	1.1	1.5%
July	75.4	76.6	1.1	1.5%
August	76.4	76.1	(0.4)	-0.5%
September	70.7	71.4	0.7	1.0%
	<b>626.8</b>	<b>625.4</b>	<b>(1.4)</b>	<b>-0.2%</b>

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

# 2014 vs. 2013 Transactions

(millions)

	2014 Transactions	% Change 2014 to 2013	2014 Transactions	% Change 2014 to 2013
	<b>PASSENGER VEHICLES (TIER 1)</b>		<b>LARGE COMMERCIAL VEHICLES (TIER 4)</b>	
January	51.7	-5.2%	5.3	0.0%
February	50.6	0.6%	5.1	3.9%
March	59.4	2.0%	5.7	6.5%
April	61.0	3.8%	6.0	6.8%
May	65.4	2.8%	6.1	4.2%
June	64.7	4.0%	6.0	9.6%
July	67.5	3.5%	6.2	7.9%
August	67.1	0.5%	6.1	2.5%
September	62.5	3.2%	6.2	9.9%
	<b>550.1</b>	<b>1.8%</b>	<b>52.7</b>	<b>5.7%</b>
	<b>ALL COMMERCIAL VEHICLES (TIER 2-4)</b>		<b>ALL VEHICLES</b>	
January	7.4	1.2%	59.1	-4.5%
February	7.1	4.0%	57.7	1.0%
March	8.0	6.9%	67.4	2.5%
April	8.4	6.5%	69.5	4.1%
May	8.8	4.3%	74.3	2.9%
June	8.8	9.0%	73.5	4.5%
July	9.1	7.5%	76.6	4.0%
August	8.9	2.1%	76.1	0.7%
September	8.9	9.0%	71.4	3.9%
	<b>75.4</b>	<b>5.7%</b>	<b>625.4</b>	<b>2.2%</b>

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**THANK YOU**