



# 2017 Year End Budget to Actual Review

*(Preliminary and Unaudited)*

March 14, 2018

Mike Colsch



# 2017 Revenue

Total revenue was \$11.8 million more than estimate

(\$ millions)	<u>Rev. Est. (Oct)</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Toll and Evasion Recovery	\$1,370.0	\$1,374.8	\$4.8	
Concessions	3.0	2.3	(0.7)	
Investment Income	10.0	13.9	3.9	
Miscellaneous	7.0	10.7	3.7	
<b>Total Revenue</b>	<b>\$1,390.0</b>	<b>\$1,401.8</b>	<b>\$11.8</b>	<b>0.8%</b>

## 2017 Transactions

- **Passenger cars** grew 7.3 percent year-over-year
- **Commercial vehicles** grew 5.2 percent year-over-year
- **Total Transactions** grew 7.0 percent year-over-year and 0.5 percent from projection
- **Excluding the Illinois Route 390 Tollway, transactions are up by 4 percent**

Note: Numbers may not add to totals due to rounding

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# 2017 Maintenance and Operations

**M and O expenses were \$17 million lower than budget**

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$166.1	\$158.2	(7.9)	
Group Insurance	38.8	33.8	(5.0)	
Contractual Services	72.9	78.5	5.6	
Materials/Oper.Supplies	7.7	5.1	(2.6)	
Utilities	8.3	8.1	(0.2)	
All Other Insurance	11.6	7.5	(4.2)	
Parts and Fuel	6.7	6.0	(0.7)	
Equip.Rental/Maintenance	25.4	23.4	(2.0)	
Other Misc. Expenses	1.0	0.9	(0.0)	
Recovery of Expenses	(2.3)	(2.3)	(\$0)	
<b>Total</b>	<b>\$336.3</b>	<b>\$319.3</b>	<b>(\$17.0)</b>	<b>-5.1%</b>

## Key drivers

- Payroll related costs
- Group insurance and all other insurance
- Materials and operating supplies
- Equipment rental/maintenance
- Parts and fuel
- Contractual services
  - Credit card fees
  - Customer service costs

Note: Numbers may not add to totals due to rounding

# 2017 Capital Program

<i>(\$ millions)</i>	<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)	\$56.5	\$63.2	\$44.4	(\$18.8)	
Reagan Memorial Tollway (I-88)	38.4	35.4	27.4	(8.1)	
Jane Addams Memorial Tollway (I-90)	165.3	205.6	160.7	(44.9)	
Veterans Memorial Tollway (I-355)	12.3	10.3	7.7	(2.6)	
Systemwide Improvements	295.0	257.6	237.5	(20.1)	
Tri-State Tollway (I-294)/I-57 Interchange	2.1	3.9	0.9	(3.1)	
Elgin O'Hare Western Access	374.5	333.0	318.2	(14.8)	
Other Emerging Projects	17.3	4.9	2.5	(2.5)	
<b>Move Illinois and CRP Subtotal</b>	<b>\$961.3</b>	<b>\$914.0</b>	<b>\$799.2</b>	<b>(\$114.9)</b>	<b>-12.6%</b>
<b>Agreement Reimbursements and Other Adjustments</b>	<b>-</b>	<b>-</b>	<b>(9.8)</b>	<b>(9.8)</b>	<b>N/A</b>
<b>Total Capital Program Expenditures</b>	<b>\$961.3</b>	<b>\$914.0</b>	<b>\$789.4</b>	<b>(\$124.7)</b>	<b>-13.6%</b>

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# 2017 Capital Program

## Capital Program expenses \$124.7 million less than estimated

### Jane Addams Memorial Tollway (I-90)

- Primarily due to timing of close out activities and balancing final quantities (\$44.9) million

### Systemwide

- Primarily due to slower than planned rollout in Business Systems and systemwide projects (\$20.1) 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 (\$18.8) million

### Elgin O'Hare Western Access Project

- Schedule changes and right-of-way impacts (\$14.8) million



# 2017 Debt Service

Budget/Revised Estimate vs. Actual (Unaudited)  
Fiscal Year 2017  
(\$ millions)

	Budget	Revised Estimate	Actual	Revised Est. less Actual	
				\$	%
Debt Service Transfers for Existing Debt	\$390.0	\$389.0	\$389.0	\$0.0	0.0%
Debt Service Transfers for New Debt	\$15.0	\$1.3	\$0.0	\$1.3	100.0%
<b>Total Debt Service Transfers</b>	<b>\$405.0</b>	<b>\$390.3</b>	<b>\$389.0</b>	<b>\$1.3</b>	<b>0.3%</b>

- \$6.1 billion bonds outstanding, of which \$2.8 billion is for *Move Illinois*
  - \$4.9 billion fixed rate + \$1.2 billion variable rate
- Remaining *Move Illinois* Program assumes \$2.9 billion additional issuance

Note: Numbers may not add to totals due to rounding

# 2017 Summary

- Revenue was \$11.8 million more than estimate
- Maintenance and operations expenditures were \$17 million less than budget
- Debt service transfers were \$1.3 million less than budget
- Capital Program expenditures totaled \$789.4 million were \$124.7 million or 13.6 percent, less than October estimate

# Appendix





# 2017 Revenue – Fourth Quarter

(\$ thousands)

	4th Qtr		Variance	
	October Estimate	Actual	\$	%
<b>Toll Revenue and Evasion Recovery</b>	\$340,438,252	\$345,246,985	\$4,808,733	1.4%
<b>Concessions</b>	1,269,464	568,407	(701,057)	-55.2%
<b>Investment Income</b>	483,810	4,430,971	3,947,161	815.8%
<b>Miscellaneous</b>	406,525	4,148,834	3,742,309	920.6%
<b>Total Revenue</b>	<b>\$342,598,050</b>	<b>\$354,395,196</b>	<b>\$11,797,146</b>	<b>3.4%</b>

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# 2017 Maintenance and Operations – Fourth Quarter

(\$ thousands)

	4th Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$43,094	\$38,794	(\$4,300)	-10.0%
Group Insurance	9,715	7,139	(2,576)	-26.5%
Contractual Services	19,423	22,274	2,851	14.7%
Materials/Operational Supplies/Other Expenses	3,940	1,818	(2,121)	-53.8%
Utilities	2,312	1,984	(328)	-14.2%
All Other Insurance	2,912	2,646	(265)	-9.1%
Parts and Fuel	1,847	2,197	350	19.0%
Equipment/Office Rental and Maintenance	6,227	6,046	(181)	-2.9%
Other Miscellaneous Expenses	240	238	(2)	-0.8%
Recovery of Expenses	(614)	(686)	(72)	-11.7%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$89,094</b>	<b>\$82,451</b>	<b>(\$6,644)</b>	<b>-7.5%</b>

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# 2017 Capital Program – Fourth Quarter

(\$ thousands)

	4th Qtr		Variance	
	Revised Estimate	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$30,177	\$20,352	(\$9,825)	-32.6%
Reagan Memorial Tollway (I-88)	6,006	6,030	24	0.4%
Jane Addams Memorial Tollway (I-90)	29,008	29,340	332	1.1%
Veterans Memorial Tollway (I-355)	3,185	1,953	(1,232)	-38.7%
Systemwide Improvements	113,554	89,491	(24,063)	-21.2%
Tri-State Tollway (I-294)/I-57 Interchange	1,729	137	(1,592)	-92.1%
Elgin O'Hare Western Access	60,195	45,998	(14,197)	-23.6%
Other Emerging Projects	2,455	1,680	(775)	-31.6%
<b>Move Illinois and CRP Subtotal</b>	<b>\$246,310</b>	<b>\$194,981</b>	<b>(\$51,328)</b>	<b>-20.8%</b>
Agreement Reimbursement and other Adjustments	-	(821)	(821)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$246,310</b>	<b>\$194,160</b>	<b>(\$52,150)</b>	<b>-21.2%</b>

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# Revenue – 2017 vs. 2016

(\$ thousands)

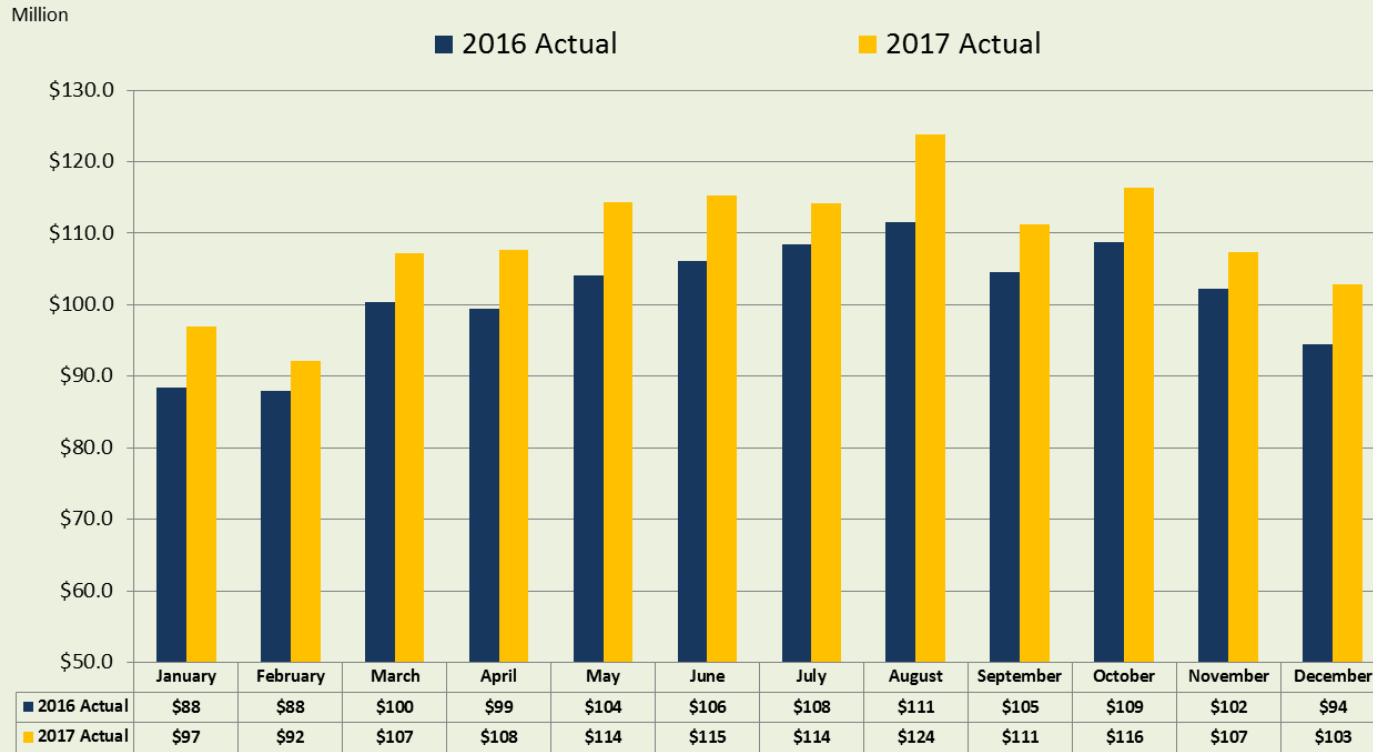
	2016	2017	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$1,280,789	\$1,374,809	\$94,020	7.3%
Concessions	2,254	2,299	45	2.0%
Investment Income	6,530	13,947	7,418	113.6%
Miscellaneous	9,228	10,742	1,515	16.4%
<b>Total Revenue</b>	<b>\$1,298,800</b>	<b>\$1,401,797</b>	<b>\$102,997</b>	<b>7.9%</b>

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# Monthly Toll Revenue 2017 vs. 2016



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# Maintenance and Operations – 2017 vs. 2016

(\$ thousands)

	2016	2017	Variance	
			\$	%
Payroll and Related Costs	\$161,478	\$158,170	(\$3,309)	-2.0%
Group Insurance	33,763	33,813	50	0.1%
Contractual Services	67,384	78,509	11,126	16.5%
Materials/Operational Supplies/Other Expenses	6,772	5,108	(1,664)	-24.6%
Utilities	7,434	8,134	700	9.4%
All Other Insurance	6,611	7,470	859	13.0%
Parts and Fuel	5,412	6,019	608	11.2%
Equipment/Office Rental and Maintenance	22,231	23,404	1,173	5.3%
Other Miscellaneous Expenses	927	945	18	1.9%
Recovery of Expenses	(2,772)	(2,320)	453	16.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$309,239</b>	<b>\$319,252</b>	<b>\$10,013</b>	<b>3.2%</b>

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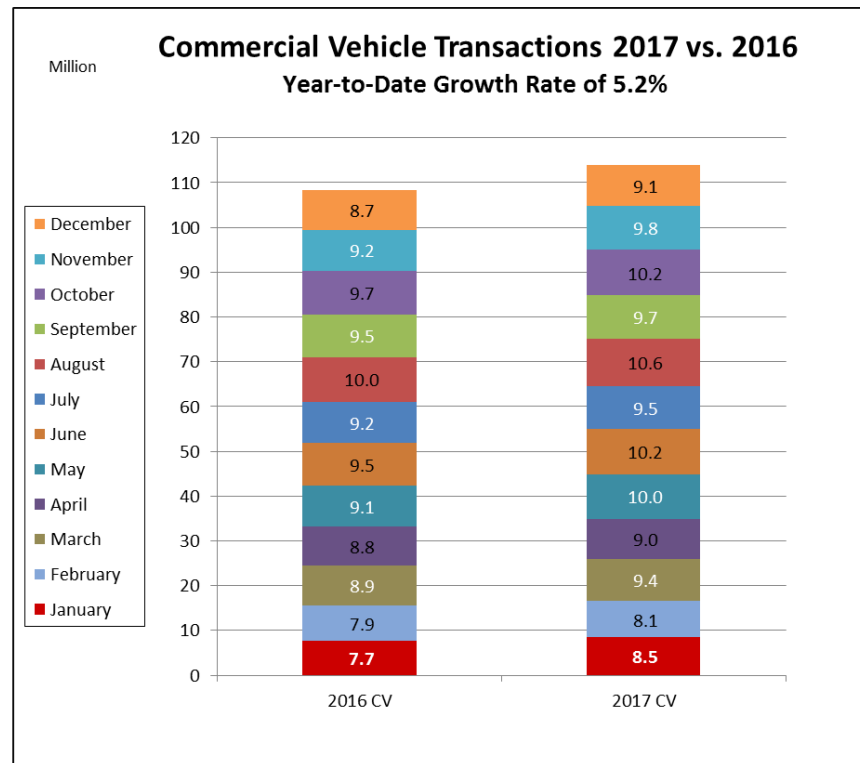
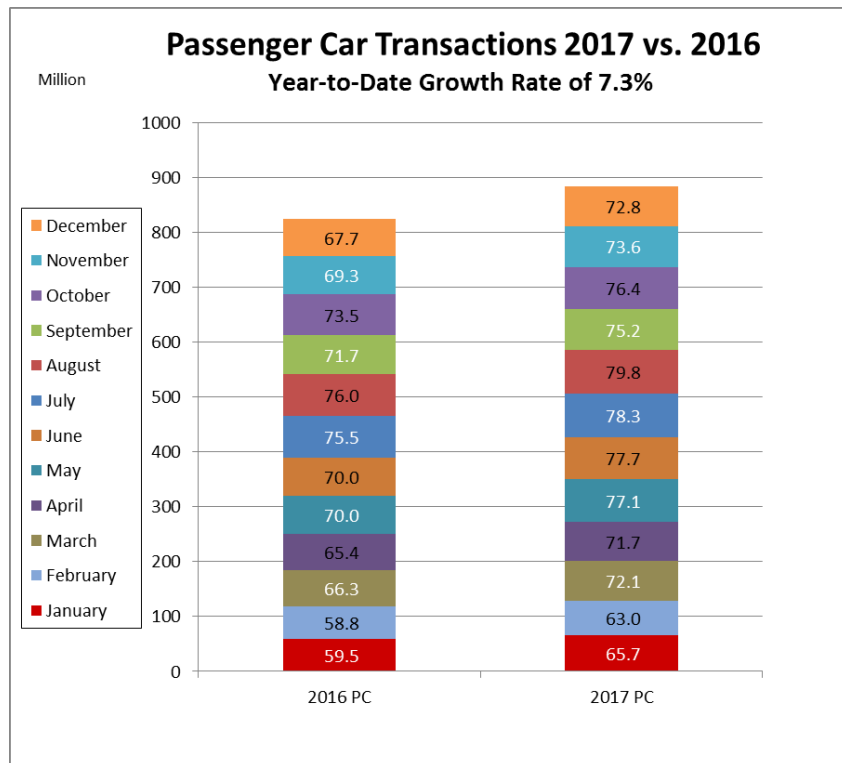
# Capital Program – 2017 vs. 2016

(\$ thousands)

			Variance	
	2016	2017	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$39,739	\$44,396	\$4,657	-11.7%
Reagan Memorial Tollway (I-88)	83,498	27,365	(56,133)	-67.2%
Jane Addams Memorial Tollway (I-90)	547,685	160,701	(386,985)	-70.7%
Veterans Memorial Tollway (I-355)	7,869	7,722	(147)	1.9%
Systemwide Improvements	186,886	237,466	50,580	27.1%
Tri-State Tollway (I-294)/I-57 Interchange	1,730	859	(872)	-50.4%
Elgin O'Hare Western Access	322,313	318,171	(4,142)	-1.3%
Other Emerging Projects	481	2,479	1,998	N/A
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$1,190,201</b>	<b>\$799,159</b>	<b>(\$391,042)</b>	<b>-32.9%</b>
Agreement Reimbursements and Other Adjustments	(\$31,440)	(9,807)	\$21,634	-100.0%
<b>Total Capital Program Expenditures</b>	<b>\$1,158,761</b>	<b>\$789,352</b>	<b>(\$369,408)</b>	<b>-31.9%</b>



# 2017 vs. 2016 Transactions—Year over Year



Note: Numbers may not add due to rounding







THANK YOU

