



2018 Third Quarter Budget to Actual Review

(Preliminary and Unaudited)

December 20, 2018

Mike Colsch



2018 Revenue – Third Quarter

Total revenue was \$0.9 million more than budget

(\$ millions)	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$377.3	\$369.4	(\$7.9)	
Concessions	0.5	0.6	0.1	
Investment Income	3.0	8.8	5.8	
Miscellaneous	1.5	4.3	2.8	
Total Revenue	\$382.3	\$383.2	\$0.9	0.2%

Third Quarter Transactions

- Passenger cars decreased 0.7 percent year-over-year
- Commercial vehicles grew 4.7 percent year-over-year
- Total Transactions decreased 0.1 percent year-over-year

Note: Numbers may not add to totals due to rounding

Presented by Mike Colsch on December 20, 2018



2018 Maintenance and Operations – Third Quarter

M and O expenses \$8.5 million less than budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.4	\$40.9	(0.5)	
Group Insurance	10.0	9.6	(0.4)	
Contractual Services	22.7	21.1	(1.6)	
Materials/Oper. Supplies	0.9	0.2	(0.7)	
Utilities	2.0	2.6	0.6	
All Other Insurance	2.9	0.1	(2.9)	
Parts and Fuel	1.4	1.4	0.0	
Equip. Rental/Maintenance	7.6	4.6	(3.0)	
Other Misc. Expenses	0.2	0.1	(0.1)	
Recovery of Expenses	(0.5)	(0.6)	(0.0)	
Total	\$88.6	\$80.0	(\$8.5)	(9.6%)

Key drivers

- Equipment rental/maintenance
- All other insurance
- Contractual services
 - Credit card fees
 - Customer service costs

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2018 Capital Program – Third Quarter

<i>(\$ millions)</i>	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$64.8	\$76.3	\$11.6	
Reagan Memorial Tollway (I-88)	57.7	58.6	0.8	
Jane Addams Memorial Tollway (I-90)	5.5	17.3	11.8	
Veterans Memorial Tollway (I-355)	12.1	28.1	16.1	
Systemwide Improvements	95.6	84.4	(11.2)	
Tri-State Tollway (I-294)/I-57 Interchange	0.0	0.1	0.1	
Elgin O'Hare Western Access	99.4	50.9	(48.5)	
Other Emerging Projects	2.5	2.5	0.0	
Move Illinois and CRP Subtotal	\$337.6	\$318.3	(\$19.3)	(5.7%)
Agreement Reimbursements and Other Adjustments	-	(2.2)	(2.2)	-
Total Capital Program Expenditures	\$337.6	\$316.1	(\$21.5)	(6.4%)

Note: Numbers may not add to totals due to rounding

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2018 Capital Program – Third Quarter

Capital Program expenses \$21.5 million less than projected

Elgin O’Hare Western Access Project **(\$48.5) million**

- Schedule changes and right-of-way impacts due to pending acquisitions

Tri-State Tollway (I-94/I-294/I-80) **\$11.6 million**

- Advanced construction between the O’Hare Oasis and Balmoral Avenue and on Edens Spur resulting in higher than projected expenditures

Veterans Memorial Tollway (I-355) **\$16.1 million**

- Advanced construction between I-55 and Army Trail Road resulting in higher than projected expenditures



2018 Debt Service – Nine months ended Sept 30

Budget vs. Unaudited Actual
Nine Months ended Sept 30, 2018
(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Existing Debt	\$308,782	\$306,169	\$2,613	0.8%
New Debt	\$0	\$0	\$0	N/A
Total Debt Service Transfers	\$308,782	\$306,169	\$2,613	0.8%

\$6.1 billion bonds outstanding (as of 9/30/18), 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, including \$300 million expected in the 1st Quarter of 2019



Note: Numbers may not add to totals due to rounding

2018 – Third Quarter Summary

Revenue was \$0.9 million more than budget

Maintenance and Operations expenditures were \$8.5 million less than budget

Debt service transfers were \$1.9 million less than budget

Capital Program expenditures were \$21.5 million less than projection



2018 – Year-to-Date Summary

Revenue was \$12.5 million more than budget

Maintenance and Operations expenditures were \$9.3 million less than budget

Debt service transfers were \$2.6 million less than budget

Capital Program expenditures were \$219.9 million less than projection

Appendix



2018 Revenue – Year-to-Date

(\$ millions)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,074.2	\$1,068.4	(\$5.9)	(0.5%)
Concessions	1.5	1.7	0.2	11.7%
Investment Income	9.0	23.4	14.4	159.6%
Miscellaneous	4.5	8.3	3.8	84.4%
Total Revenue	\$1,089.2	\$1,101.7	\$12.5	1.1%

Note: Numbers may not add to totals due to rounding

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2018 Maintenance and Operations – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$125,378	\$122,458	(\$2,921)	(2.3%)
Group Insurance	29,910	28,508	(1,402)	(4.7%)
Contractual Services	61,659	62,134	475	0.8%
Materials/Operational Supplies/Other Expenses	4,426	3,571	(856)	(19.3%)
Utilities	6,012	7,176	1,163	19.3%
All Other Insurance	8,546	5,354	(3,192)	(37.4%)
Parts and Fuel	4,181	4,252	71	1.7%
Equipment/Office Rental and Maintenance	20,789	18,393	(2,395)	(11.5%)
Other Miscellaneous Expenses	714	623	(90)	(12.7%)
Recovery of Expenses	(1,615)	(1,802)	(187)	(11.6%)
Total Maintenance and Operations Expenditures	\$260,000	\$250,666	(\$9,334)	(3.6%)

Note: Numbers may not add to totals due to rounding

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2018 Capital Program – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Projection	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$177,735	\$139,219	(\$38,516)	(21.7%)
Reagan Memorial Tollway (I-88)	119,637	120,067	\$430	0.4%
Jane Addams Memorial Tollway (I-90)	20,741	36,255	\$15,514	74.8%
Veterans Memorial Tollway (I-355)	18,888	50,647	\$31,759	168.1%
Systemwide Improvements	245,976	209,454	(\$36,522)	(14.8%)
Tri-State Tollway (I-294)/I-57 Interchange	-	268	\$268	-
Elgin O'Hare Western Access	278,831	97,582	(\$181,249)	(65.0%)
Other Emerging Projects	7,286	6,035	(\$1,251)	(17.2%)
Move Illinois and CRP Subtotal	\$869,094	\$659,526	(\$209,568)	(24.1%)
Agreement Reimbursements and Other Adjustments	-	(10,286)	(\$10,286)	-
Total Capital Program Expenditures	\$869,094	\$649,241	(\$219,854)	(25.3%)

Note: Numbers may not add to totals due to rounding

2018 Revenue – Budget Realized

(\$ thousands)

	2018 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,430,000	\$1,068,367	74.7%
Concessions	2,000	1,675	83.7%
Investment Income	12,000	23,362	194.7%
Miscellaneous	6,000	8,297	138.3%
Total Revenue	\$1,450,000	\$1,101,701	76.0%

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2018 Maintenance and Operations – Budget Realized

(\$ thousands)

	YTD		% Budget
	Budget	Actual	Realized
Payroll and Related Costs	\$167,200	\$122,458	73.2%
Group Insurance	39,807	28,508	71.6%
Contractual Services	85,519	62,134	72.7%
Materials/Operational Supplies/Other Expenses	6,561	3,571	54.4%
Utilities	8,236	7,176	87.1%
All Other Insurance	11,473	5,354	46.7%
Parts and Fuel	6,021	4,252	70.6%
Equipment/Office Rental and Maintenance	29,189	18,393	63.0%
Other Miscellaneous Expenses	994	623	62.7%
Recovery of Expenses	(2,251)	(1,802)	80.1%
Total Maintenance and Operations Expenditures	\$352,750	\$250,666	71.1%

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2018 Capital Program – Projection Realized

(\$ thousands)

	YTD		% Projection
	Projection	Actual	Realized
Tri-State Tollway (I-94/I-294/I-80)	\$238,096	\$139,219	58.5%
Reagan Memorial Tollway (I-88)	174,959	120,067	68.6%
Jane Addams Memorial Tollway (I-90)	24,439	36,255	148.4%
Veterans Memorial Tollway (I-355)	35,116	50,647	144.2%
Systemwide Improvements	325,478	209,454	64.4%
Tri-State Tollway (I-294)/I-57 Interchange	0	268	-
Elgin O'Hare Western Access	375,912	97,582	26.0%
Other Emerging Projects	9,736	6,035	62.0%
Move Illinois and CRP Subtotal	\$1,183,736	\$659,526	55.7%
Agreement Reimbursements and Other Adjustments	-	(10,286)	-
Total Capital Program Expenditures	\$1,183,736	\$649,241	54.8%

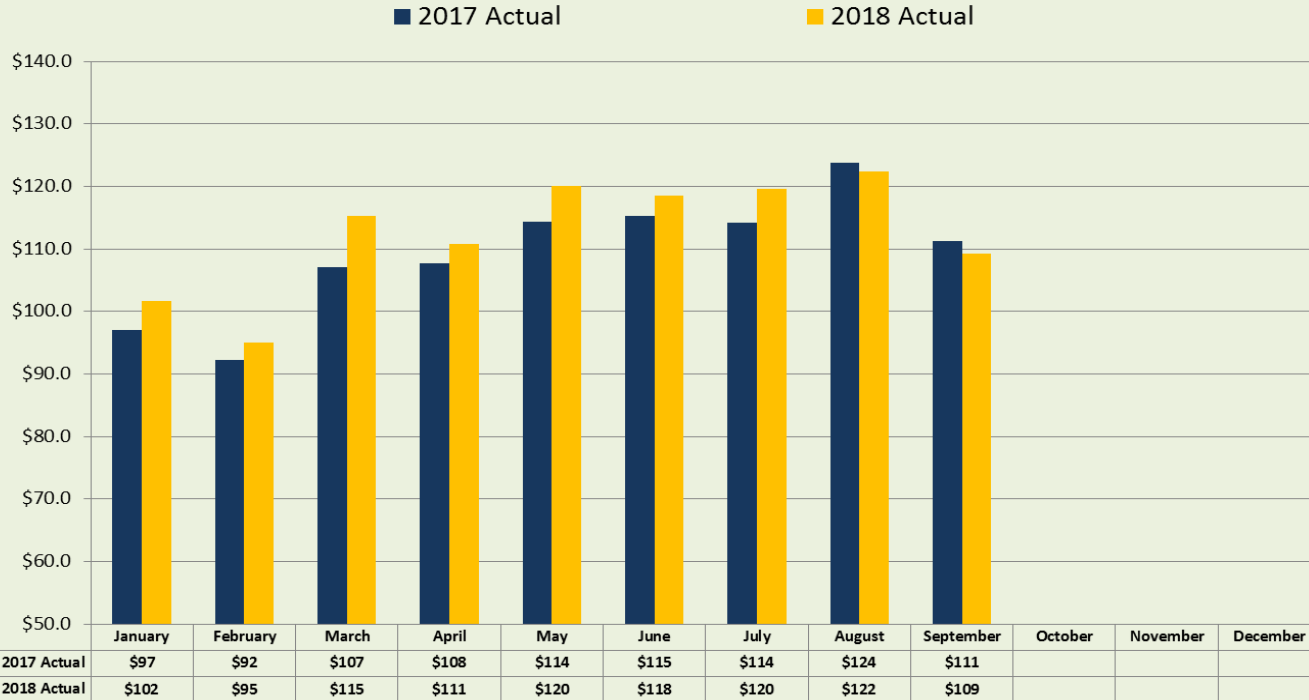
Note: Numbers may not add to totals due to rounding

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Monthly Toll Revenue 2018 vs. 2017

Millions



Note: Numbers may not add to totals due to rounding

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Third Quarter Maintenance and Operations – 2018 vs. 2017

(\$ thousands)

	3rd Qtr		Variance	
	2017	2018	\$	%
Payroll and Related Costs	\$40,628	\$40,882	255	0.6%
Group Insurance	8,865	9,628	763	8.6%
Contractual Services	21,165	21,097	(68)	(0.3%)
Materials/Operational Supplies/Other Expenses	931	224	(707)	(75.9%)
Utilities	1,608	2,576	968	60.2%
All Other Insurance	(354)	61	415	(117.1%)
Parts and Fuel	1,179	1,406	228	19.3%
Equipment/Office Rental and Maintenance	4,659	4,647	(11)	(0.2%)
Other Miscellaneous Expenses	225	104	(121)	(53.7%)
Recovery of Expenses	(584)	(576)	8	1.4%
Total Maintenance and Operations Expenditures	\$78,320	\$80,050	\$1,730	2.2%

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Third Quarter Capital Program – 2018 vs. 2017

(\$ thousands)

	3rd Qtr		Variance	
	2017	2018	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$11,739	\$76,344	\$64,605	-
Reagan Memorial Tollway (I-88)	5,154	58,566	\$53,412	1036.3%
Jane Addams Memorial Tollway (I-90)	32,110	17,318	(\$14,792)	(46.1%)
Veterans Memorial Tollway (I-355)	1,877	28,136	\$26,259	1399.0%
Systemwide Improvements	64,579	84,435	\$19,856	30.7%
Tri-State Tollway (I-294)/I-57 Interchange	204	129	(\$75)	(36.7%)
Elgin O'Hare Western Access	76,535	50,870	(\$25,664)	(33.5%)
Other Emerging Projects	646	2,489	\$1,843	-
Move Illinois and CRP Subtotal	\$192,844	\$318,287	\$125,443	65.0%
Agreement Reimbursements and Other Adjustments	(1,313)	(2,173)	(860)	-
Total Capital Program Expenditures	\$191,531	\$316,114	\$124,583	65.0%



Year to Date Maintenance and Operations – 2018 vs. 2017

(\$ thousands)

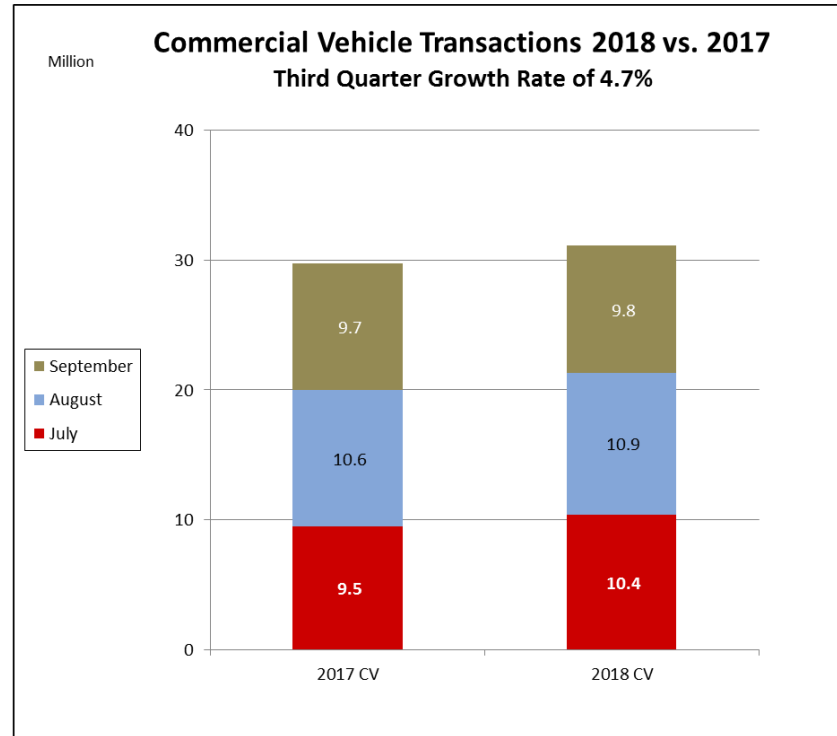
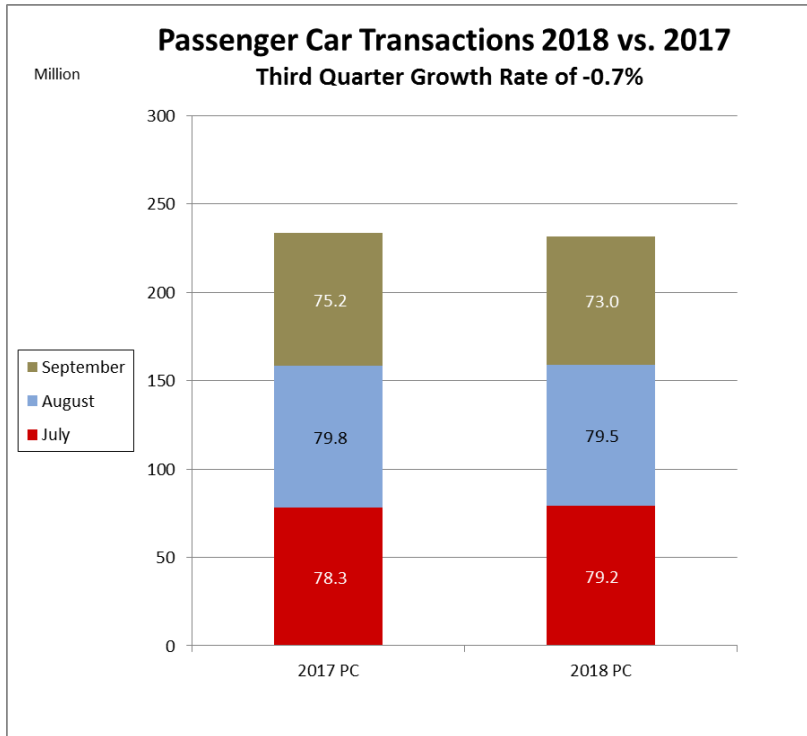
	YTD		Variance	
	2017	2018	\$	%
Payroll and Related Costs	\$119,376	\$122,458	\$3,082	2.6%
Group Insurance	26,673	28,508	1,834	6.9%
Contractual Services	56,235	62,134	5,899	10.5%
Materials/Operational Supplies/Other Expenses	3,289	3,571	282	8.6%
Utilities	6,151	7,176	1,025	16.7%
All Other Insurance	4,823	5,354	531	11.0%
Parts and Fuel	3,822	4,252	429	11.2%
Equipment/Office Rental and Maintenance	17,358	18,393	1,035	6.0%
Other Miscellaneous Expenses	707	623	(84)	(11.9%)
Recovery of Expenses	(1,634)	(1,802)	(168)	(10.3%)
Total Maintenance and Operations Expenditures	\$236,801	\$250,666	\$13,865	5.9%

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2018 vs. 2017 Transactions—Year over Year



Note: Numbers may not add due to rounding



THANK YOU

