



2019 First Quarter Budget to Actual Review

(Preliminary and Unaudited)

May 16, 2019

Mike Colsch



2019 Revenue – First Quarter

Total revenue was \$3.0 million more than budget

(\$ millions)	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$335.3	\$336.6	\$1.3	
Concessions	0.5	0.4	(0.1)	
Investment Income	7.5	9.5	2.0	
Miscellaneous	2.0	1.8	(0.2)	
Total Revenue	\$345.3	\$348.4	\$3.0	0.9%

First Quarter Transactions

- Passenger cars declined 2.0 percent year-over-year
- Commercial vehicles grew 0.7 percent year-over-year
- Total Transactions declined 1.7 percent year-over-year
 - In comparison to budget, total transactions were down 2.6 percent due to winter weather events

Note: Numbers may not add to totals due to rounding

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2019 Maintenance and Operations – First Quarter

M and O expenses \$1.6 million lower than budget

(\$ millions)	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$43.9	\$44.4	0.5	
Group Insurance	9.1	8.5	(0.6)	
Contractual Services	23.2	22.3	(0.9)	
Materials/Oper.Supplies	2.8	3.6	0.8	
Utilities	2.1	1.7	(0.5)	
All Other Insurance	2.8	2.3	(0.5)	
Parts and Fuel	1.5	2.0	0.4	
Equip.Rental/Maintenance	5.2	4.4	(0.8)	
Other Misc. Expenses	0.3	0.2	(0.1)	
Recovery of Expenses	(0.5)	(0.5)	(0.0)	
Total	\$90.4	\$88.8	(\$1.6)	(1.7%)

Key drivers

- **Payroll-related costs**
 - Weather related increase
- **Materials/operations supplies**
 - Weather related increase
- **Equipment rental/maintenance**
 - Delayed delivery of equipment
- **Contractual services**
 - Credit card fees
 - Consulting costs

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2019 Capital Program – First 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)	\$109.6	\$53.5	(\$56.1)	
Reagan Memorial Tollway (I-88)	14.8	7.0	(7.7)	
Jane Addams Memorial Tollway (I-90)	3.1	3.1	(0.1)	
Veterans Memorial Tollway (I-355)	7.9	7.6	(0.3)	
Systemwide Improvements	74.2	43.0	(31.2)	
Tri-State Tollway (I-294)/I-57 Interchange	1.7	0.4	(1.3)	
Elgin O'Hare Western Access	105.8	32.0	(73.8)	
Other Emerging Projects	2.5	2.2	(0.3)	
Move Illinois and CRP Subtotal	\$319.5	\$148.7	(\$170.8)	(53.5%)
Agreement Reimbursements and Other Adjustments	-	(0.5)	(0.5)	-
Total Capital Program Expenditures	\$319.5	\$148.2	(\$171.4)	(53.6%)

Note: Numbers may not add to totals due to rounding

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2019 Capital Program – First Quarter

Capital Program expenses \$171.4 million less than projected

Elgin O’Hare Western Access Project

- Schedule changes and right-of-way impacts due to pending acquisitions (\$73.8) million

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

- Mainly due to pending right-of-way acquisitions and timing differences in utility relocations (\$56.1) million

Systemwide

- Primarily due to slower than planned spending in bridge, pavement, ramp repairs, fleet and toll operations projects (\$31.2) million



2019 Debt Service – First Quarter

Budget vs. Unaudited Actual

First Quarter 2019

(\$ thousands)	1st Qtr		Variance	
	Budget	Actual	\$	%
Existing Debt	\$104,010	\$91,257		
New Debt	3,667	\$0		
Total Debt Service Transfers	\$107,677	\$91,257	\$16,420	15.2%

\$16.4 million variance

- Delayed timing of new money bond issuance, refunding of debt and transfer of investment earnings to debt service accounts

Bonds outstanding

- \$5.9 billion (\$2.8 billion of which funded costs of *Move Illinois* Program and \$3.1 billion funded prior capital program)
- Remaining *Move Illinois* Program assumes \$2.9 billion additional issuance

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2019 – First Quarter Summary

- Revenue was \$3.0 million more than budget
- Maintenance and operations expenditures were \$1.6 million less than budget
- Debt service transfers were \$16.4 million less than budget
- Capital Program expenditures were \$171.4 million less than projection

Appendix



2019 Revenue – First Quarter

(\$ thousands)	1st Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$335,334	\$336,644	\$1,310	0.4%
Concessions	500	407	(93)	(18.7%)
Investment Income	7,500	9,538	2,038	27.2%
Miscellaneous	2,000	1,784	(216)	(10.8%)
Total Revenue	\$345,334	\$348,373	\$3,039	0.9%

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2019 Maintenance and Operations – First Quarter

(\$ thousands)	1st Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$43,903	\$44,361	\$458	1.0%
Group Insurance	9,050	8,463	(587)	(6.5%)
Contractual Services	23,186	22,325	(861)	(3.7%)
Materials/Operational Supplies/Other Expenses	2,812	3,599	787	28.0%
Utilities	2,142	1,661	(481)	(22.4%)
All Other Insurance	2,790	2,327	(463)	(16.6%)
Parts and Fuel	1,533	1,970	437	28.5%
Equipment/Office Rental and Maintenance	5,215	4,436	(779)	(14.9%)
Other Miscellaneous Expenses	257	198	(59)	(22.8%)
Recovery of Expenses	(475)	(490)	(15)	(3.1%)
Total Maintenance and Operations Expenditures	\$90,413	\$88,850	(\$1,563)	(1.7%)

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2019 Capital Program – First Quarter

(\$ thousands)	1st Qtr		Variance	
	Projection	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$109,555	\$53,461	(\$56,094)	(51.2%)
Reagan Memorial Tollway (I-88)	14,756	7,047	(\$7,709)	(52.2%)
Jane Addams Memorial Tollway (I-90)	3,114	3,055	(\$59)	(1.9%)
Veterans Memorial Tollway (I-355)	7,888	7,571	(\$317)	(4.0%)
Systemwide Improvements	74,178	43,000	(\$31,177)	(42.0%)
Tri-State Tollway (I-294)/I-57 Interchange	1,667	361	(\$1,306)	78.4%
Elgin O'Hare Western Access	105,824	31,980	(\$73,844)	(69.8%)
Other Emerging Projects	2,525	2,209	(\$316)	(12.5%)
Move Illinois and CRP Subtotal	\$319,506	\$148,684	(\$170,822)	(53.5%)
Agreement Reimbursements and Other Adjustments	-	(533)	(\$533)	-
Total Capital Program Expenditures	\$319,506	\$148,152	(\$171,354)	(53.6%)

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First Quarter Revenue – 2019 vs. 2018

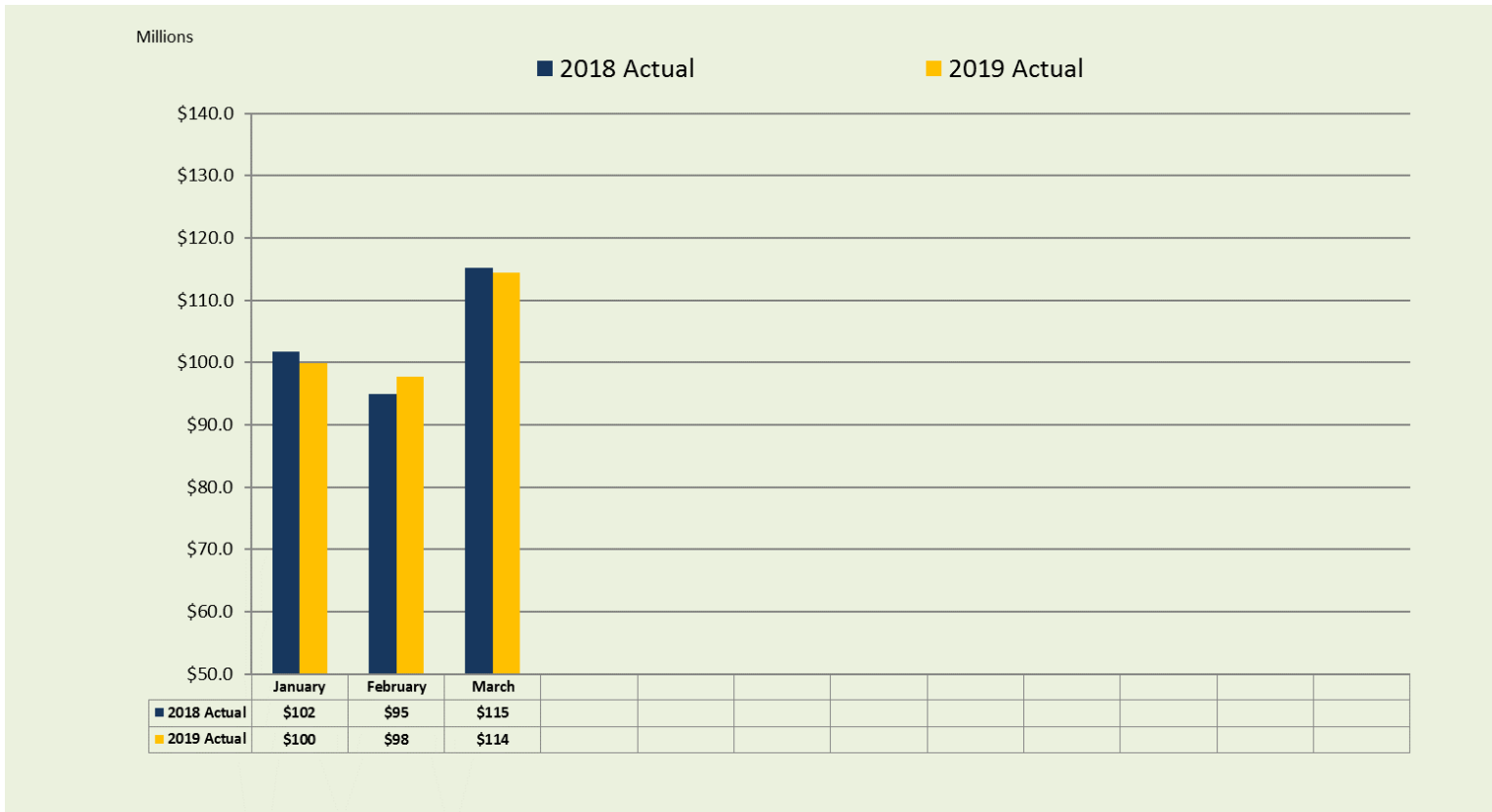
(\$ thousands)	2018	2019	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$332,765	\$336,644	\$3,880	1.2%
Concessions	532	407	(125)	(23.5%)
Investment Income	6,180	9,538	3,358	54.3%
Miscellaneous	1,738	1,784	45	2.6%
Total Revenue	\$341,215	\$348,373	\$7,158	2.1%

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Monthly Toll Revenue 2019 vs. 2018



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First Quarter Maintenance and Operations – 2019 vs. 2018

(\$ thousands)	1st Qtr		Variance	
	2018	2019	\$	%
Payroll and Related Costs	\$41,761	\$44,361	2,600	6.2%
Group Insurance	9,398	8,463	(935)	(9.9%)
Contractual Services	19,707	22,325	2,618	13.3%
Materials/Operational Supplies/Other Expenses	2,042	3,599	1,557	76.3%
Utilities	2,334	1,661	(673)	(28.8%)
All Other Insurance	2,759	2,327	(433)	(15.7%)
Parts and Fuel	1,340	1,970	630	47.0%
Equipment/Office Rental and Maintenance	6,016	4,436	(1,580)	(26.3%)
Other Miscellaneous Expenses	282	198	(84)	(29.8%)
Recovery of Expenses	(614)	(490)	124	20.2%
Total Maintenance and Operations Expenditures	\$85,025	\$88,850	\$3,824	4.5%

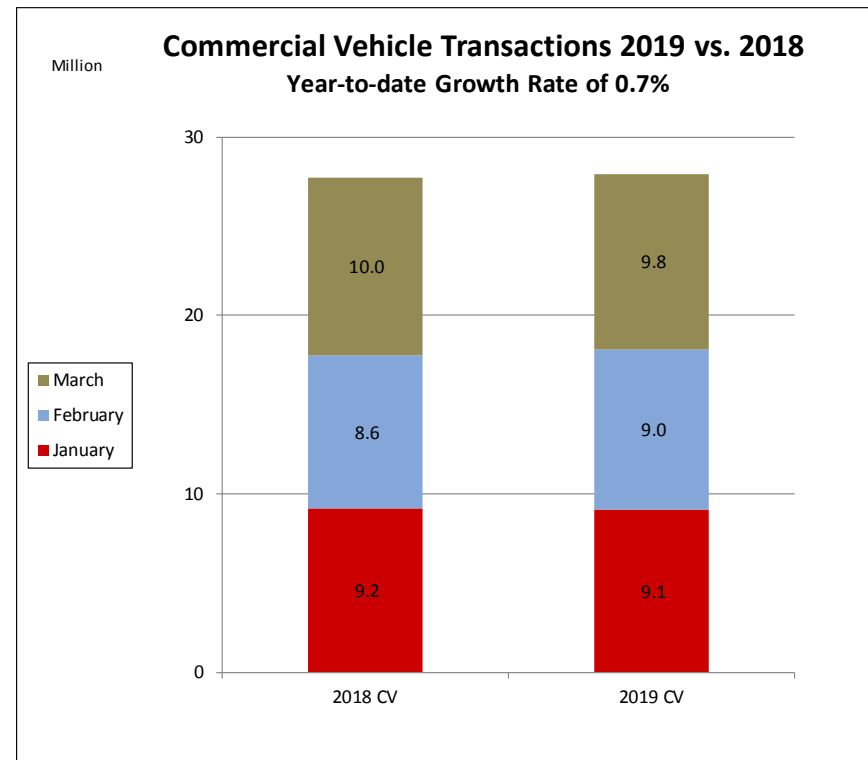
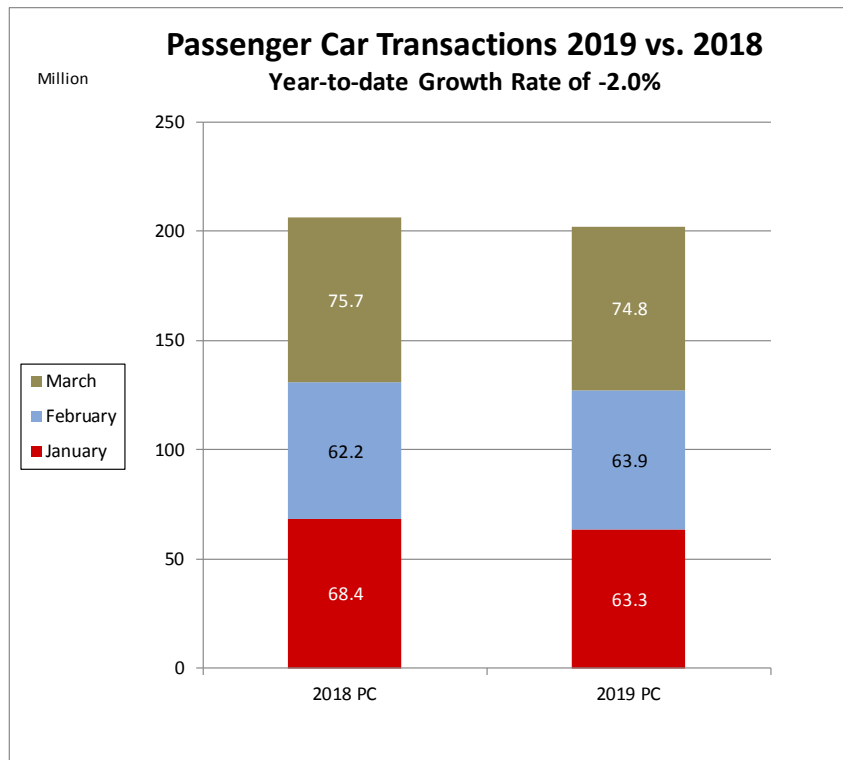
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First Quarter Capital Program – 2019 vs. 2018

(\$ thousands)	1st Qtr		Variance	
	2018	2019	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$24,994	\$53,461	\$28,467	113.9%
Reagan Memorial Tollway (I-88)	14,266	7,047	(\$7,219)	(50.6%)
Jane Addams Memorial Tollway (I-90)	7,945	3,055	(\$4,891)	(61.6%)
Veterans Memorial Tollway (I-355)	2,351	7,571	\$5,220	222.0%
Systemwide Improvements	40,392	43,000	\$2,609	6.5%
Tri-State Tollway (I-294)/I-57 Interchange	110	361	\$251	228.4%
Elgin O'Hare Western Access	28,192	31,980	\$3,789	13.4%
Other Emerging Projects	1,707	2,209	\$502	29.4%
Move Illinois and CRP Subtotal	\$119,957	\$148,684	\$28,727	23.9%
Agreement Reimbursements and Other Adjustments	(6,544)	(533)	6,012	29.4%
Total Capital Program Expenditures	\$113,413	\$148,152	\$34,739	30.6%



2019 vs. 2018 Transactions - Year over Year



Note: Numbers may not add due to rounding





THANK YOU

