

Budget vs Actual - June 30, 2020

(Preliminary and Unaudited)

Cathy Williams

August 20, 2020



Original Budget vs. Current Forecast

CATEGORY	(\$ millions)			% CHANGE
	Original Budget	Current Forecast*	\$ CHANGE	
Revenue	\$1,535	\$1,250	(\$285)	(19%)
M&O Expenditures	\$380	\$367	(\$13)	(3%)
Debt Service Transfers	\$450	\$434	(\$16)	(3%)
Capital Expenditures	\$1,462	\$1,115	(\$347)	(24%)

Original Budget approved on December 5, 2019

Revenue

- Impact from COVID-19

Reduced operating costs

- Customer service costs
- Fees

Reduction in capital expenditures


- Schedule changes
- Timing of right-of-way agreements

*As part of 2021 Budget process the Tollway will finalize revised estimates for revenue and capital expenditures, as well as new money financings. All forecast and revised estimates are subject to change.

REVENUE



June 2020 YTD - Revenue

CATEGORY	(\$ millions)			% CHANGE
	BUDGET	ACTUAL	CHANGE	
Total Revenues	\$750.2	\$594.5	(\$155.7)	(20.8%)
				
Toll Revenue and Evasion Recovery	\$730.2	\$570.5	(\$159.7)	(21.9%)
Concessions	\$1.0	\$0.7	(\$0.3)	(31.2%)
Investments	\$15.0	\$11.1	(\$3.9)	(26.0%)
Miscellaneous	\$4.0	\$12.2	\$8.2	204.2%

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



COVID-19 Impact on Toll Revenue

Toll revenue is down compared to budget through June by \$144.6 million and for Q2 by \$124.5 million

	June 2020 YTD Actual Compared to Budget							
	Transactions (In Millions)				Revenue (\$ Millions)			
	Actual	Budget	\$ Change	% Change	Actual	Budget	\$ Change	% Change
Passenger Cars	322.5	454.9	(132.4)	(29.1%)	\$248.3	\$363.8	(\$115.5)	(31.7%)
Commercial Vehicles	56.4	60.2	(3.8)	(6.3%)	\$299.8	\$328.9	(\$29.1)	(8.8%)
Total	378.9	515.1	(136.2)	(26.4%)	\$548.2	\$692.7	(\$144.6)	(20.9%)

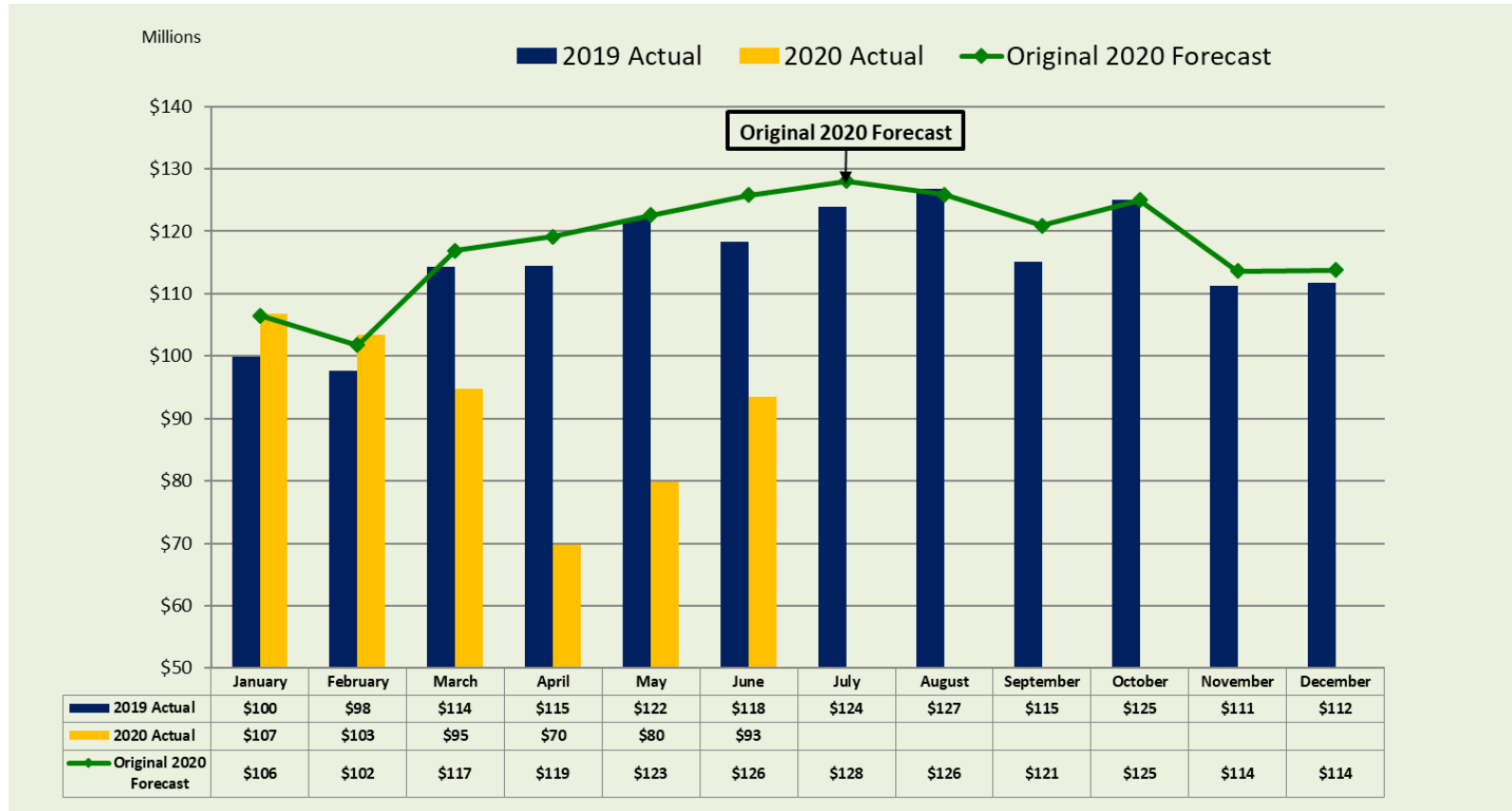
	June 2020 YTD Actual Compared to 2019							
	Transactions (In Millions)				Revenue (\$ Millions)			
	2020	2019	\$ Change	% Change	2020	2019	\$ Change	% Change
Passenger Cars	322.5	435.1	(112.6)	(25.9%)	\$248.3	\$348.6	(\$100.3)	(28.8%)
Commercial Vehicles	56.4	59.3	(2.9)	(4.9%)	\$299.8	\$318.1	(\$18.3)	(5.7%)
Total	378.9	494.4	(115.5)	(23.4%)	\$548.2	\$666.7	(\$118.5)	(17.8%)

	Q2 - 2020 Actual Compared to Budget							
	Transactions (In Millions)				Revenue (\$ Millions)			
	Actual	Budget	\$ Change	% Change	Actual	Budget	\$ Change	% Change
Passenger Cars	132.9	241.8	(108.9)	(45.0%)	\$99.8	\$195.1	(\$95.3)	(48.9%)
Commercial Vehicles	28.1	31.8	(3.7)	(11.7%)	\$143.3	\$172.5	(\$29.2)	(16.9%)
Total	161.0	273.6	(112.6)	(41.1%)	\$243.0	\$367.5	(\$124.5)	(33.9%)

	Q2 - 2020 Actual Compared to 2019 Actual							
	Transactions (In Millions)				Revenue (\$ Millions)			
	2020	2019	\$ Change	% Change	2020	2019	\$ Change	% Change
Passenger Cars	132.9	232.9	(100.0)	(42.9%)	\$99.8	\$188.0	(\$88.3)	(46.9%)
Commercial Vehicles	28.1	31.4	(3.3)	(10.4%)	\$143.3	\$166.8	(\$23.5)	(14.1%)
Total	161.0	264.3	(103.3)	(39.1%)	\$243.0	\$354.8	(\$111.8)	(31.5%)



Monthly Toll Revenue 2020 vs. 2019



June 2020 YTD – Maintenance and Operations

CATEGORY	(\$ millions)			% CHANGE
	BUDGET	ACTUAL	CHANGE	
Total M&O	\$177.2	\$164.3	(\$12.9)	(7.3%)
Payroll and Related Costs	\$88.4	\$88.7	\$0.2	0.3%
Group Insurance	\$17.3	\$14.5	(\$2.8)	(16.0%)
Contractual Services	\$39.3	\$33.8	(\$5.5)	(14.1%)
Materials/Operational/Supplies/Other Expenses	\$4.6	\$2.8	(\$1.9)	(40.2%)
Utilities	\$3.9	\$3.4	(\$0.5)	(12.3%)
All Other Insurance	\$5.5	\$5.2	(\$0.3)	(5.4%)
Parts and Fuel	\$2.8	\$2.5	(\$0.3)	(10.9%)
Equipment/Office Rental and Maintenance	\$15.7	\$14.1	(\$1.7)	(10.5%)
Other Miscellaneous Expenses	\$0.7	\$0.3	(\$0.3)	(50.1%)
Recovery of Expenses	(\$1.1)	(\$1.0)	\$0.1	(8.1%)

Key Drivers

Contractual Services

- Lower customer service costs

Group Insurance

- Lower costs associated with change in insurance carrier

Materials, operational, supplies and equipment maintenance

- Timing differences



CAPITAL PROGRAM



June 2020 YTD – Capital Program

CATEGORY	(\$ millions)			% CHANGE
	BUDGET	ACTUAL	CHANGE	
Total Capital	\$848.8	\$510.2	(\$338.6)	(39.9%)
Tri-State (I-94/I-294/I-80)	\$235.8	\$218.1	(\$17.7)	(7.5%)
Reagan Memorial (I-88)	\$15.5	\$26.6	\$11.09	71.4%
Jane Addams (I-90)	\$3.4	\$0.6	(\$2.9)	(83.4%)
Veterans Memorial (I-355)	\$9.3	\$5.4	(\$3.9)	(41.8%)
Systemwide	\$157.4	\$101.3	(\$56.2)	(35.7%)
Tri-State – I-294/I-57 Interchange	\$28.5	\$15.5	(\$13.0)	(45.7%)
Elgin O’Hare Project	\$396.8	\$207.7	(\$189.1)	(47.7%)



Key Drivers

EOWA

- Timing of right-of-way payments and related impacts

Systemwide

- Spending timing of repair projects, fleet, central warehouse, IT and Business Systems projects

Central Tri-State

- Timing of utility relocation and right-of-way

I-294/I-57 Interchange

- Schedule change on bridge widening and flyover ramp





THANK YOU



APPENDIX

June YTD 2020 vs 2019



June YTD - Capital Program 2020 vs 2019

CATEGORY	(\$ millions)					%
	2019		2020		2020 ACTUAL/ 2019 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	CHANGE	CHANGE
Tri-State Tollway (I-94/I-294/I-80)	\$210.3	\$144.2	\$235.8	\$218.1	\$74.0	51.3%
Reagan Memorial Tollway (I-88)	\$41.6	\$35.8	\$15.5	\$26.6	(\$9.2)	(25.6%)
Jane Addams Memorial Tollway (I-90)	\$6.6	\$3.1	\$3.4	\$0.6	(\$2.6)	(81.9%)
Veterans Memorial Tollway (I-355)	\$16.5	\$16.7	\$9.3	\$5.4	(\$11.3)	(67.7%)
Systemwide Improvements	\$176.3	\$136.2	\$157.4	\$101.3	(\$34.9)	(25.6%)
Tri-State Tollway (I-294)/I-57 Interchange	\$6.5	\$1.1	\$28.5	\$15.5	\$14.4	N/A
Elgin O'Hare Western Access	\$211.6	\$70.3	\$396.8	\$207.7	\$137.4	195.3%
Total Capital Program Expenditures	\$674.6	\$408.9	\$848.8	\$510.2	\$101.3	24.8%

