

A long-exposure photograph of a multi-lane highway at night. The road is illuminated by streetlights, and the headlights and taillights of cars have created long, horizontal light trails in white and red. The sky is a deep blue with some clouds, and a building with lights is visible in the background on the left.

2021 Year End Budget to Actual

(Preliminary and Unaudited)

Cathy Williams
March 16, 2022

2021 Year End - Forecast vs. Actual

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST ¹	ACTUAL	\$ CHANGE	
Revenue	\$1,415	\$1,459	\$1,464	\$5	0.3%
M&O Expenditures	\$380	\$373	\$370	(\$3)	(0.8%)
Debt Service Transfers	\$468	\$457	\$456	(\$1)	(0.2%)
Capital Expenditures	\$1,534	\$1,327	\$1,236	(\$91)	(6.8%)

Key Drivers

Revenue

- Revenue 0.3 percent higher than forecast and evasion recovery lower than expected
- Investment income below budget due to short term interest rate remaining close to zero percent

Capital Expenditures

- Primarily due to impact on construction, utility relocation associated with delays in right-of-way acquisition

Note: ¹ A 2021 forecast was prepared as part of the 2022 Budget process. Numbers may not add to totals due to rounding.



REVENUE



2021 Year End - Revenue

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Total Revenue	\$1,415.0	\$1,459.2	\$1,463.8	\$4.6	0.3%
Toll Revenue ¹ and Evasion Recovery	\$1,395.0	\$1,446.8	\$1,439.4	(\$7.4)	(0.5%)
Concessions	\$2.0	\$2.0	\$1.4	(\$0.6)	(28.6%)
Investments	\$10.0	\$2.4	\$2.4	(\$0.0)	(0.1%)
Miscellaneous	\$8.0	\$8.0	\$20.6 ²	\$12.6	157.2%

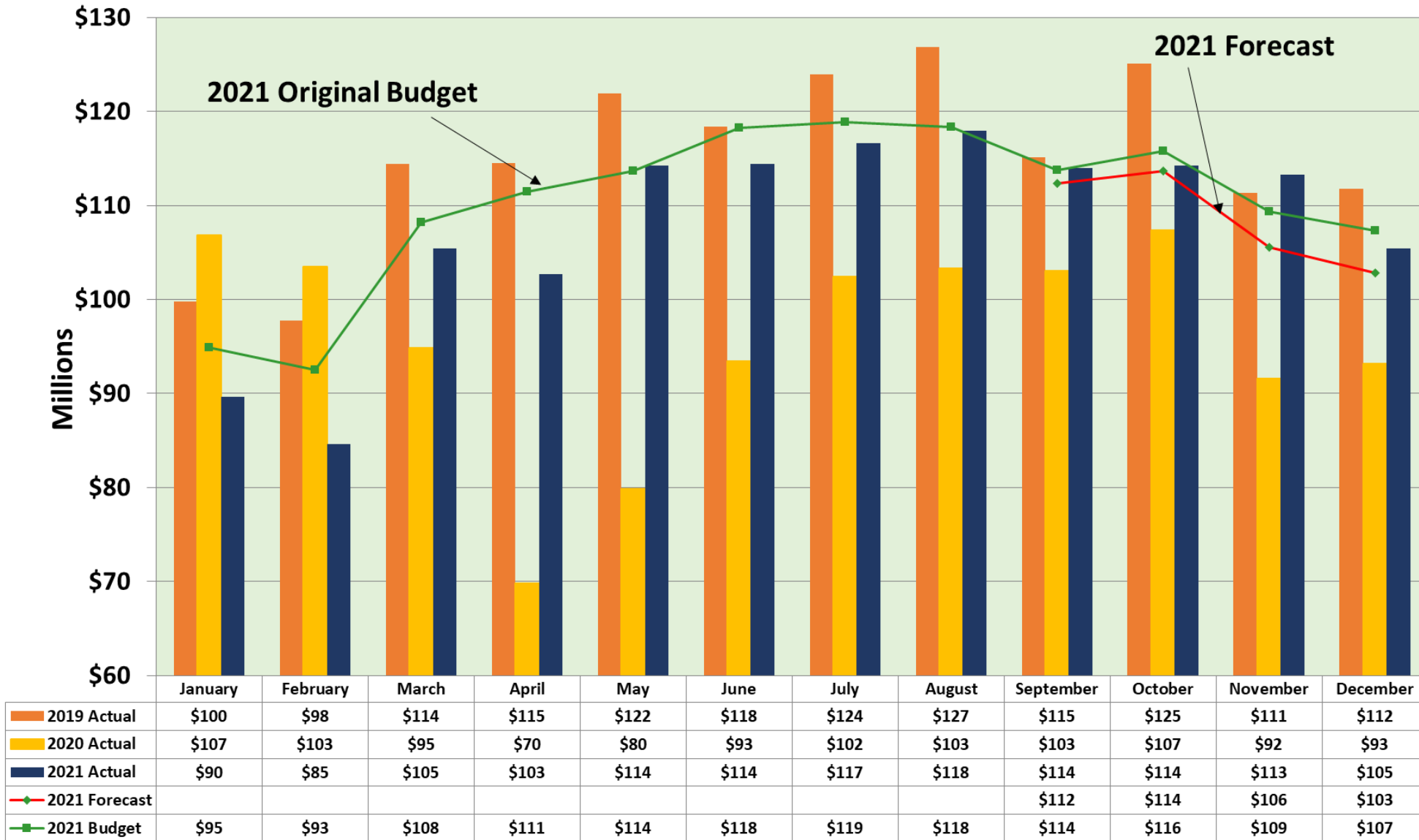
Notes: ¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer

² Includes proceeds from the sale of property of \$16 million in September 2021.

Numbers may not add due to rounding.



Monthly Toll Revenue 2019 – 2021



2021 Year End – Maintenance and Operations

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$379.5	\$370.0	(\$9.6)	(2.5%)
Payroll and Related Costs	\$181.9	\$176.2	(\$5.7)	(3.1%)
Contractual Services	\$100.0	\$91.3	(\$8.7)	(8.7%)
Group Insurance	\$28.8	\$34.9	\$6.1	21.2%
Other Post Employment Benefits	\$4.0	\$7.2	\$3.2	80.0%
Equipment Maintenance	\$32.9	\$29.3	(\$3.6)	(11.1%)
All Other Insurance	\$11.1	\$10.9	(\$0.2)	(1.7%)
Materials/Operational Supplies/Other Expenses	\$7.6	\$5.9	(\$1.7)	(22.9%)
Utilities	\$8.1	\$6.8	(\$1.3)	(16.6%)
Parts and Fuel	\$5.9	\$8.7	\$2.8	46.5%
Other Miscellaneous Expenses	(\$0.7)	(\$1.1)	(\$0.4)	(50.8%)

Numbers may not add to totals due to rounding

Key Drivers

Payroll and Related Costs

- Voluntary reduction in headcount
- Unfilled positions offset by overtime

Contractual Services

- Amnesty-related reduction in collection costs
- Reduction in outsourced customer service costs
- Timing of execution of contracts

Group Insurance

- Larger and higher percentage of claims than anticipated

Equipment Maintenance

- Reduced monthly lane maintenance

Materials/Operational Supplies

- Timing of execution of contracts
- Lower usage of office supplies with remote workforce

Utilities

- ComEd rebate

Parts and Fuel

- Higher repair cost for maintaining older fleet
- Supply chain issues
- Increase in price and fuel usage



CAPITAL PROGRAM



2021 Year End - Capital Program

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST ¹	ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$690.4	\$713.3	\$698.6	(\$14.7)	(2.1%)
Reagan Memorial (I-88)	\$24.9	\$18.8	\$18.6	(\$0.2)	(1.1%)
Jane Addams Memorial (I-90)	\$0.7	\$2.4	\$2.2	(\$0.2)	(7.7%)
Veterans Memorial (I-355)	\$1.3	\$10.0	\$7.1	(\$2.9)	(29.0%)
Systemwide Improvements	\$285.3	\$239.2	\$221.9	(\$17.3)	(7.2%)
Tri-State (I-294)/I-57 Interchange	\$78.0	\$75.7	\$80.2	\$4.5	5.9%
Elgin O'Hare Western Access	\$451.4	\$275.0	\$228.5	(\$46.5)	(16.9%)
Total Capital Expenditures	\$1,534.6	\$1,337.2	\$1,258.6	(\$78.5)	(5.9%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$10.4)	(\$22.7)	(\$12.3)	NA
Total Capital with Reimbursements	\$1,534.1	\$1,326.8	\$1,235.9	(\$90.8)	(6.8%)

Note: ¹ A 2021 forecast was prepared as part of the 2022 Budget process. Numbers may not add to totals due to rounding.

Key Drivers

EOWA

- Timing of pending right-of-way payments and effect on utility relocations and construction

Central Tri-State Tollway

- Utility relocations done earlier than planned and timing of right-of-entry agreements resulted in slightly less spending than planned

Systemwide

- Less than planned spending on bridge, pavement, ramp repairs, interchange improvements as well as technology projects and fleet





THANK YOU



APPENDIX

2021 vs 2020 Results



Year End - Maintenance and Operations - 2021 vs 2020

CATEGORY	(\$ millions)					
	2020		2021		2021 ACTUAL/ 2020 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$175.6	\$177.3	\$181.9	\$176.2	(\$1.2)	(0.7%)
Contractual Services	\$100.7	\$82.1	\$100.0	\$91.3	\$9.3	11.3%
Group Insurance	\$31.8	\$27.9	\$28.8	\$34.9	\$7.0	25.1%
Other Post Employment Benefits	\$4.0	\$4.1	\$4.0	\$7.2	\$3.1	75.6%
Equipment Maintenance	\$31.2	\$28.2	\$32.9	\$29.3	\$1.1	3.9%
All Other Insurance	\$11.6	\$10.9	\$11.1	\$10.9	\$0.0	0.4%
Materials/Operational Supplies/Other Expenses	\$10.7	\$6.5	\$7.6	\$5.9	(\$0.7)	(10.5%)
Utilities	\$8.7	\$7.6	\$8.1	\$6.8	(\$0.8)	(10.7%)
Parts and Fuel	\$6.6	\$6.0	\$5.9	\$8.7	\$2.8	46.2%
Other Miscellaneous Expenses	(\$0.6)	(\$1.0)	(\$0.7)	(\$1.1)	(\$0.1)	(10.0%)
Total Maintenance and Operations Expenditures	\$380.2	\$349.5	\$379.5	\$370.0	\$20.5	5.9%

Numbers may not add to totals due to rounding.

Year End - Capital Program 2021 vs 2020

CATEGORY	(\$ millions)					
	2020		2021		2021 ACTUAL/ 2020 ACTUAL CHANGE	
	FORECAST	ACTUAL	FORECAST	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$485.0	\$519.3	\$713.3	\$698.6	\$179.3	34.5%
Reagan Memorial (I-88)	\$27.3	\$39.0	\$18.8	\$18.6	(\$20.4)	(52.3%)
Jane Addams Memorial (I-90)	\$5.4	\$3.4	\$2.4	\$2.2	(\$1.1)	(33.5%)
Veterans Memorial (I-355)	\$19.3	\$12.9	\$10.0	\$7.1	(\$5.9)	(45.3%)
Systemwide Improvements	\$238.1	\$230.1	\$239.2	\$221.9	(\$8.3)	(3.6%)
Tri-State (I-294)/I-57 Interchange	\$45.4	\$50.2	\$75.7	\$80.2	\$30.1	60.0%
Elgin O'Hare Western Access	\$338.8	\$317.0	\$275.0	\$228.5	(\$88.5)	(27.9%)
Total Capital Expenditures	\$1,161.4	\$1,172.5	\$1,337.2	\$1,258.6	\$86.1	7.3%
Agreement Reimbursements and Other Adjustments	(\$67.0)	(\$71.2)	(\$10.4)	(\$22.7)	\$48.6	68.2%
Total Capital with Reimbursements	\$1,094.4	\$1,101.3	\$1,326.8	\$1,235.9	\$134.7	12.2%

Numbers may not add to totals due to rounding