

# 2022 Third Quarter Budget to Actual

(Preliminary and Unaudited)

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November 17, 2022



# Third Quarter YTD 2022 – Budget vs. Actual

CATEGORY	(\$ millions)				% CHANGE
	ORIGINAL BUDGET	REVISED ESTIMATE	ACTUAL	\$ CHANGE	
Revenue	\$1,118 <sup>1</sup>	\$1,165 <sup>1</sup>	\$1,185	\$20	1.7%
M&O Expenditures	\$307	\$307	\$276	(\$31)	(10.0%)
Debt Service Transfers	\$369	\$363	\$363	\$0	0.0%
Capital Expenditures	\$1,027	\$887	\$812	(\$75)	(8.4%)

## Key Drivers

### Revenue

- Revenue is 1.7 percent higher than the Budget due to higher-than-expected toll evasion recovery and investment income

### M&O

- M&O is below budget due to unfilled positions and lower customer service cost

### Capital Expenditures

- Primarily due to timing of utility and land acquisition payments, railroad coordination, material supply delays and slower spending on Fleet and IT projects

Note: The budget was revised in October 2022. Numbers may not add to totals due to rounding.

<sup>1</sup> Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer

# REVENUE



# Third Quarter YTD 2022 - Revenue

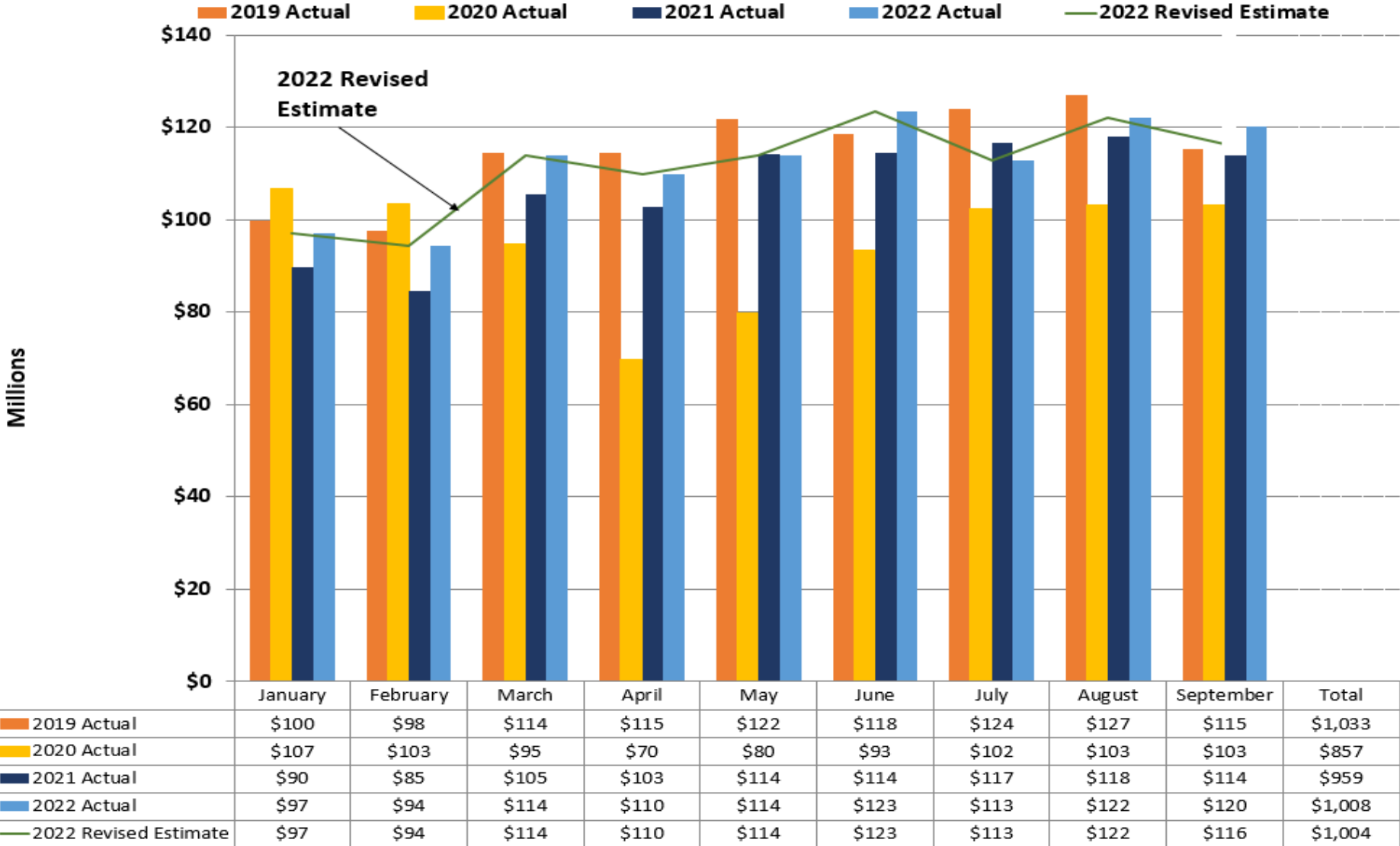
CATEGORY	(\$ millions)			% CHANGE
	REVISED ESTIMATE <sup>1</sup>	ACTUAL	\$ CHANGE	
Total Revenue	\$1,165.1	\$1,184.5	\$19.4	1.7%
Toll Revenue and Evasion Recovery	\$1,127.2	\$1,144.5	\$17.3	1.6%
Concessions and Miscellaneous Income	\$29.2	\$28.5 <sup>2</sup>	(\$0.7)	(8.5%)
Investments	\$8.7	\$11.5	\$2.8	125.1%

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

<sup>2</sup> Includes proceeds from the sale of property of \$18.7 million in February 2022.

Numbers may not add due to rounding

# Monthly Toll Revenue 2019 – 2022



# Third Quarter YTD 2022 – Maintenance and Operations

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
<b>Total M&amp;O</b>	<b>\$306.6</b>	<b>\$276.1</b>	<b>(\$30.6)</b>	<b>(10.0%)</b>
Payroll and Related Costs	\$142.9	\$131.4	(\$11.5)	(8.1%)
Contractual Services	\$83.2	\$71.4	(\$11.8)	(14.2%)
Group Insurance	\$24.9	\$24.9	\$0.0	0.0%
Other Post Employment Benefits	\$6.1	\$2.7	(\$3.4)	(55.7%)
Equipment Maintenance	\$23.3	\$23.6	\$0.3	1.5%
All Other Insurance	\$10.6	\$5.8	(\$4.8)	(45.4%)
Materials/Operational Supplies/Other Expenses	\$6.0	\$4.6	(\$1.4)	(23.8%)
Utilities	\$4.9	\$4.9	\$0.0	0.0%
Parts and Fuel	\$5.0	\$7.7	\$2.7	54.4%
Other Miscellaneous Expenses	(\$0.2)	(\$0.8)	(\$0.6)	NA

Note: Numbers may not add to totals due to rounding

## Key Drivers

### Payroll and Related Costs

- Vacant positions

### Contractual Services

- Decrease in call minutes
- Timing due to contract delays

### Other Post Employment Benefit

- \$3.3 million credit adjustment for retiree health insurance

### All Other Insurance

- \$3.8 million credit adjustment to workers compensation based on actuarial study

### Material/Operational Supplies/Other Expenses

- Timing due to contract delays

### Parts and Fuel

- Increase in the price of fuel
- Higher replacement parts costs due to inflation, transportation, and supply chain issues

# CAPITAL PROGRAM



# Third Quarter YTD 2022 - Capital Program

CATEGORY	REVISED ESTIMATE	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$461.8	\$421.3	(\$40.5)	(8.8%)
Reagan Memorial (I-88)	\$2.0	\$0.9	(\$1.2)	(56.7%)
Jane Addams Memorial (I-90)	\$0.6	\$0.2	(\$0.4)	(65.5%)
Veterans Memorial (I-355)	\$1.6	\$1.3	(\$0.3)	(19.7%)
Systemwide Improvements	\$147.4	\$131.6	(\$15.8)	(10.7%)
Tri-State (I-294)/I-57 Interchange	\$29.4	\$27.6	(\$1.8)	(6.1%)
Elgin O'Hare Western Access	\$249.8	\$235.9	(\$13.9)	(5.6%)
<b>Total Capital Expenditures</b>	<b>\$894.1</b>	<b>\$819.6</b>	<b>(\$74.4)</b>	<b>(8.3%)</b>
Agreement Reimbursements and Other Adjustments	(\$7.2)	(\$7.3)	(\$0.1)	(0.9%)
<b>Total Capital with Reimbursements</b>	<b>\$886.8</b>	<b>\$812.3</b>	<b>(\$74.5)</b>	<b>(8.4%)</b>

## Key Drivers

### Central Tri-State

- Construction spending below forecast due to the timing of utility and land acquisition payments, railroad coordination and material supply delays

### Systemwide

- Underspend in various bridge, pavement and ramp repairs partially due material fabrication issues and slower spending on Fleet and IT projects

### EOWA Project

- Spending below forecast primarily due to less progress than anticipated largely related to railroad and utility coordination

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





# THANK YOU



# APPENDIX

## 2022 vs 2021 Results



# Third Quarter YTD 2022 – Maintenance and Operations – 2022 vs 2021

CATEGORY	(\$ millions)					
	2021		2022		2022 ACTUAL/ 2020 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$136.7	\$133.6	\$142.9	\$131.4	(\$2.3)	(1.7%)
Contractual Services	\$75.2	\$70.1	\$83.2	\$71.4	\$1.3	1.8%
Group Insurance	\$21.6	\$25.9	\$24.9	\$24.9	(\$1.0)	(3.9%)
Other Post Employment Benefits	\$3.0	\$5.4	\$6.1	\$2.7	(\$2.7)	(50.0%)
Equipment Maintenance	\$25.6	\$23.1	\$23.3	\$23.6	\$0.5	2.2%
All Other Insurance	\$8.5	\$7.9	\$10.6	\$5.8	(\$2.1)	(27.0%)
Materials/Operational Supplies/Other Expenses	\$5.6	\$5.7	\$6.0	\$4.6	(\$1.1)	(19.6%)
Utilities	\$5.9	\$5.2	\$4.9	\$4.9	(\$0.2)	(4.7%)
Parts and Fuel	\$4.3	\$6.3	\$5.0	\$7.7	\$1.4	21.9%
Other Miscellaneous Expenses	(\$0.6)	(\$0.8)	(\$0.2)	(\$0.8)	(0.0)	0.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$285.7</b>	<b>\$282.4</b>	<b>\$306.6</b>	<b>\$276.1</b>	<b>(\$6.3)</b>	<b>(2.2%)</b>

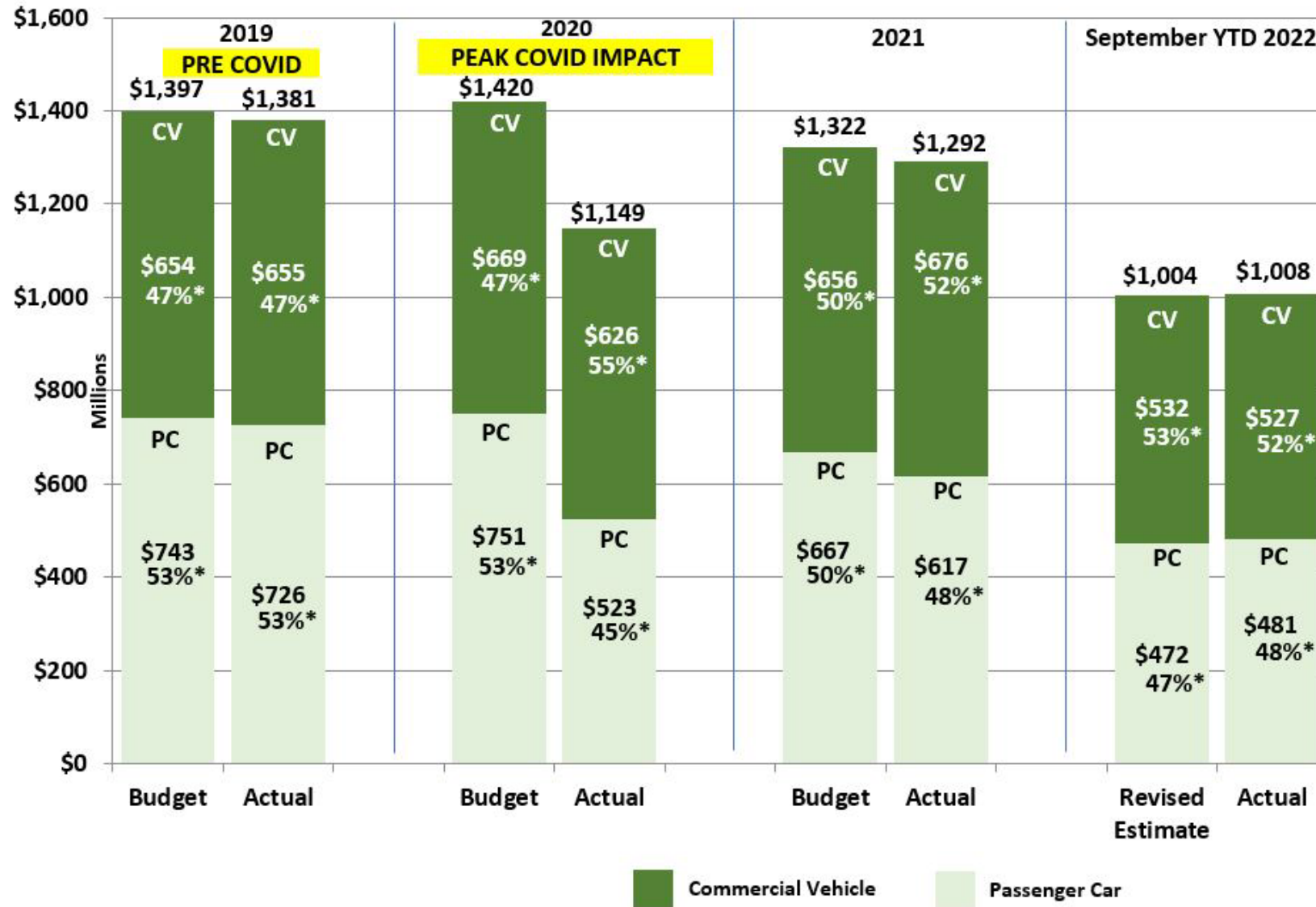
Note: Numbers may not add to totals due to rounding

# Third Quarter YTD - Capital Program 2022 vs 2021

CATEGORY	(\$ millions)					
	2021		2022		2022 ACTUAL/ 2021 ACTUAL CHANGE	
	REVISED ESTIMATE	ACTUAL	REVISED ESTIMATE	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$508.6	\$487.0	\$461.8	\$421.3	(\$65.7)	(13.5%)
Reagan Memorial (I-88)	\$14.5	\$16.6	\$2.0	\$0.9	(\$15.7)	(94.7%)
Jane Addams Memorial (I-90)	\$1.6	\$1.0	\$0.6	\$0.2	(\$0.8)	(78.8%)
Veterans Memorial (I-355)	\$9.4	\$5.0	\$1.6	\$1.3	(\$3.7)	(74.8%)
Systemwide Improvements	\$171.6	\$161.6	\$147.4	\$131.6	(\$30.0)	(18.6%)
Tri-State (I-294)/I-57 Interchange	\$56.4	\$61.0	\$29.4	\$27.6	(\$33.4)	(54.8%)
Elgin O'Hare Western Access	\$174.7	\$161.4	\$249.8	\$235.9	\$74.5	46.1%
<b>Total Capital Expenditures</b>	<b>\$938.5</b>	<b>\$894.7</b>	<b>\$894.1</b>	<b>\$819.6</b>	<b>(\$75.1)</b>	<b>(8.4%)</b>
Agreement Reimbursements and Other Adjustments	(\$10.4)	(\$4.1)	(\$7.2)	(\$7.3)	(\$3.2)	(79.0%)
<b>Total Capital with Reimbursements</b>	<b>\$928.1</b>	<b>\$890.7</b>	<b>\$886.8</b>	<b>\$812.3</b>	<b>(\$78.3)</b>	<b>(8.8%)</b>

Note: Numbers may not add to totals due to rounding

# Toll Revenue 2019 – 2022



\*Percentage of total expected revenue for passenger cars and commercial vehicles