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**2014 Year-End  
Budget to Actual Review**  
*(Preliminary and Unaudited)*

**March 26, 2015**

# 2014 Highlights –

## *October Revised Estimate\* to Actual Comparisons*

### ☐ Revenue - \$1,036 million

- ***\$14 million greater than the October revised estimate***

- ✓ Toll revenue and evasion recovery \$10.7 million or 1.1 percent greater
- ✓ Concession, investment and miscellaneous revenue \$3.4 million greater

### ☐ Maintenance and Operations

- ***\$1 million less than the revised budget***

- ✓ 2014 revised M and O budget included a supplemental increase of \$3.5 million for winter-related payroll, materials and fuel

### ☐ Capital Program - \$1,119 million

- ***\$67 million less than the October revised estimate***

- ✓ Project cost savings and schedule changes were key drivers
- ✓ Highest annual spending in Tollway history

*\* Revenue and Capital Program estimates for 2014 were revised in October and presented in the 2015 Budget. In addition, the 2014 M and O revised budget included a \$3.5 million supplement approved by the Tollway Board of Directors in October.*

# 2014 – Revenue

**Total revenue was \$14.2 million greater than the October revised estimate**

<i>(\$ millions)</i>	<b>Rev.Est. (Oct.)</b>	<b>Actual</b>	<b>\$ Var.</b>	<b>% Var.</b>
Toll and Evasion Recovery	\$1,012	\$1,022.7	\$10.7	1%
Concessions	2.0	2.1	0.1	5%
Investment Income	0.7	1.0	0.3	49%
Miscellaneous	7.3	10.3	3.0	41%
<b>Total Revenue</b>	<b>\$1,022</b>	<b>\$1,036.2</b>	<b>\$14.2</b>	<b>1.4%</b>

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

## 2014 Transactions

- ✓ **Commercial vehicles**
  - Grew 5.8 percent year-over-year
  - 0.6 percent greater than revised estimate
- ✓ **Passenger vehicles**
  - Grew 2.3 percent year-over-year
  - 0.6 percent greater than revised estimate

# 2014 – Maintenance and Operations

<i>(\$ millions)</i>	<b>Rev.Budget (Oct.)</b>	<b>Act.</b>	<b>\$ Var.</b>	<b>% Var.</b>
Payroll and Related Costs	\$161.4	\$161.3	\$(0.1)	-0.1%
Group Insurance	30.1	29.9	(0.1)	-0.5%
Contractual Services	60.0	55.0	(5.0)	-8.3%
Materials/Oper. Supplies	9.6	10.8	1.2	12.2%
Utilities	6.0	7.4	1.4	23.7%
All Other Insurance	10.5	11.3	0.8	8.0%
Parts and Fuel	7.0	8.3	1.3	17.8%
Equip. Rental/Maintenance	15.7	15.8	0.1	0.8%
Other Misc. Expenses	1.1	0.7	(0.4)	-36.5%
Recovery of Expenses	(2.4)	(2.7)	(0.3)	-11.6%
<b>Total</b>	<b>\$299.0</b>	<b>\$297.8</b>	<b>(\$1.1)</b>	<b>-0.4%</b>

## Key Drivers

- ✓ **Timing of purchases/payments**
  - Contractual services
- ✓ **Parts and Fuel**
- ✓ **Materials/Oper. Supplies**
- ✓ **Utilities rates and new locations**

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

# 2014 – Capital Program

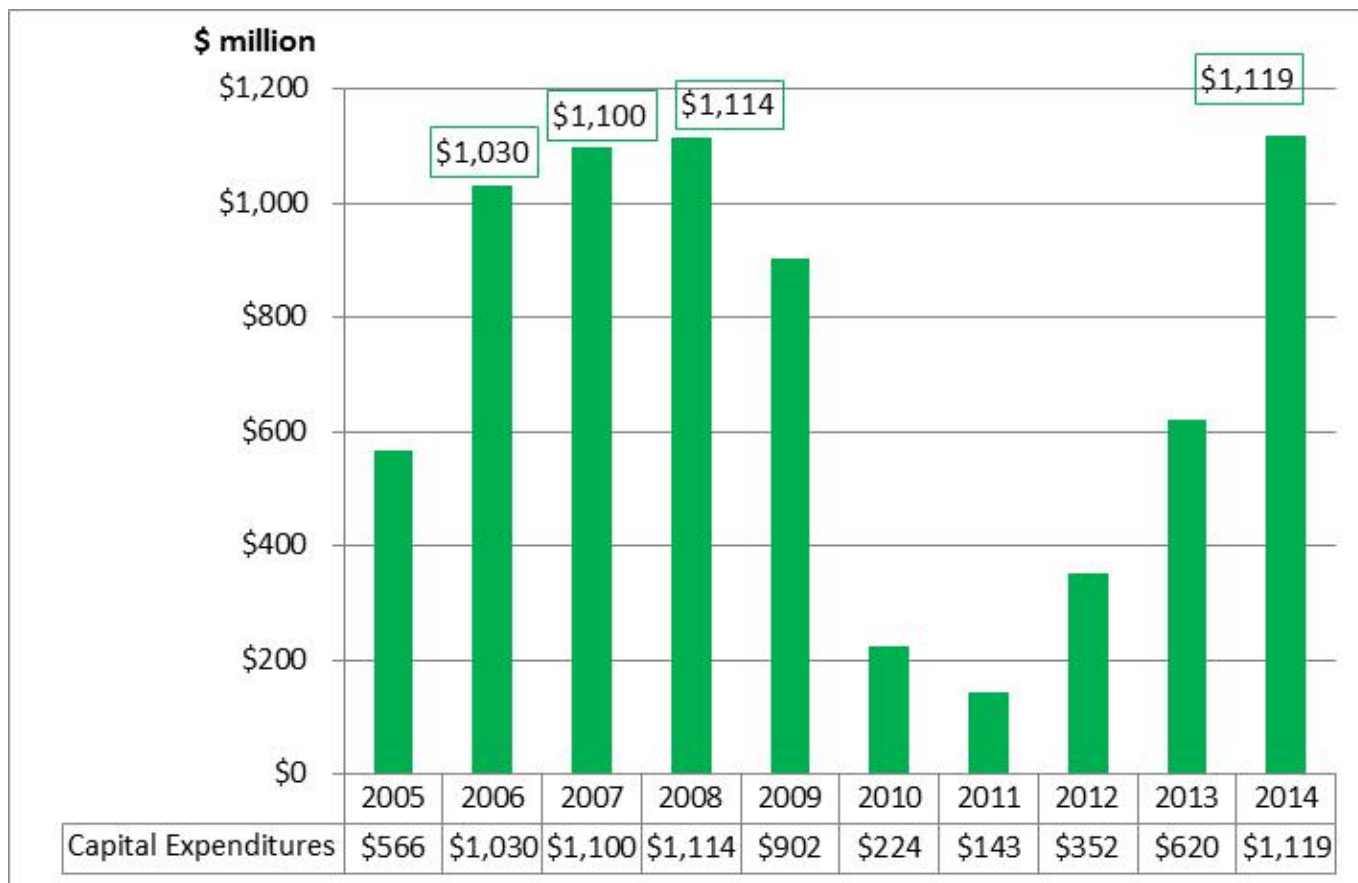
## 2014 Spending at record level

<i>(\$ millions)</i>	<u>Rev.Est.(Oct)</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway	\$9.3	\$3.0	(\$6.3)	-68%
Reagan Memorial Tollway	11.4	13.5	2.1	19%
Jane Adams Memorial Tollway	646.1	616.5	(29.5)	-5%
Veterans Memorial Tollway	5.0	2.2	(2.8)	-56%
Open Road Tolling	2.7	1.9	(0.8)	-31%
Systemwide Improvements	172.2	162.4	(9.9)	-6%
Tri-State Interchange I-294/I-57	46.4	40.9	(5.5)	-12%
Elgin O'Hare Western Access	235.5	241.7	6.2	3%
Illinois Route 53/120	2.7	1.5	(1.2)	-43%
<b>Move Illinois and CRP</b>	<b>\$1,131.2</b>	<b>\$1,083.6</b>	<b>(\$47.6)</b>	<b>-4%</b>
Other Capital Projects	55.4	50.6	(4.8)	-9%
<b>Capital Program Subtotal</b>	<b>\$1,186.5</b>	<b>\$1,134.1</b>	<b>(\$52.4)</b>	<b>-4%</b>
IGA Reim. and Other Adjust.	0	(14.8)	(14.8)	N/A
<b>Total Capital Program</b>	<b>\$1,186.5</b>	<b>\$1,119.3</b>	<b>(\$67.2)</b>	<b>-6%</b>

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

# 2014 – Capital Program

*2014 Spending at record level*



*Note: Annual expenditures as presented are net of reimbursements associated with Intergovernmental agreements.*

# 2014 – SUMMARY

- ❑ Revenue - \$14 million greater than the October revised estimate
- ❑ Maintenance and operations - \$1 million below the revised budget
- ❑ Debt service transfers - \$313 million and in line with the October revised estimate
- ❑ Capital Program spending totaled \$1,119 million
  - *Highest annual spending in Tollway history*

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# Appendix



# Revenue – Fourth Quarter 2014

(\$ thousands)

	4th Qtr		Variance	
	October Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$253,575	\$260,017	\$6,442	2.5%
Concessions	425	495	70	16.4%
Investment Income	107	381	274	256.4%
Miscellaneous	775	2,173	1,398	180.4%
<b>Total Revenue</b>	<b>\$254,882</b>	<b>\$263,066</b>	<b>\$8,184</b>	<b>3.2%</b>

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

# Maintenance and Operations - Fourth Quarter 2014

(\$ thousands)

	Revised Budget	4th Qtr		Variance	
		Actual	\$	%	
Payroll and Related Costs	\$42,370	\$41,506	(\$864)	-2.0%	
Group Insurance	7,960	7,661	(299)	-3.8%	
Contractual Services	17,412	15,288	(2,124)	-12.2%	
Materials/Operational Supplies/Other Expenses	5,281	6,834	1,554	29.4%	
Utilities	1,680	2,261	581	34.6%	
All Other Insurance	2,608	3,194	586	22.5%	
Parts and Fuel	2,539	2,496	(43)	-1.7%	
Equipment/Office Rental and Maintenance	3,726	4,385	659	17.7%	
Other Miscellaneous Expenses	268	187	(81)	-30.2%	
Recovery of Expenses	(490)	(647)	(158)	-32.2%	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$83,354</b>	<b>\$83,164</b>	<b>(\$190)</b>	<b>-0.2%</b>	

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

# Capital Program – Fourth Quarter 2014

(\$ thousands)

	4th Qtr		Variance	
	October Estimate	Actual <sup>(1)</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$3,647	(\$621)	(\$4,267)	-117.0%
Reagan Memorial Tollway (I-88)	2,779	4,005	1,226	44.1%
Jane Addams Memorial Tollway (I-90)	167,652	161,043	(6,610)	-3.9%
Veterans Memorial Tollway (I-355)	2,547	(73)	(2,620)	-102.9%
Open Road Tolling (ORT)	2,000	577	(1,423)	-71.1%
Systemwide Improvements	56,946	45,461	(11,485)	-20.2%
Tri-State Tollway (I-294)/I-57 Interchange	7,795	6,076	(1,719)	-22.1%
Elgin O'Hare Western Access	80,315	76,004	(4,311)	-5.4%
Illinois Route 53/120/Other Planning Studies	1,020	398	(622)	-61.0%
<b>Move Illinois and CRP Subtotal</b>	<b>\$324,701</b>	<b>\$292,870</b>	<b>(\$31,830)</b>	<b>-9.8%</b>
"Other" Capital Projects	16,791	12,058	(4,734)	-28.2%
<b>Capital Program Subtotal</b>	<b>\$341,492</b>	<b>\$304,928</b>	<b>(\$36,564)</b>	<b>-10.7%</b>
Intergovernmental Agreement Reimbursement and Other Adjustments <sup>(2)</sup>	-	(2,017)	(2,017)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$341,492</b>	<b>\$302,911</b>	<b>(\$38,581)</b>	<b>-11.3%</b>

<sup>(1)</sup> Capital Program Actual included accrued expenses for which payments have not been made as of December 31, 2014.

<sup>(2)</sup> Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

# Capital Program – 2014 October Estimate vs. Actual

## *Key variance highlights*

<input type="checkbox"/> <b>Elgin O’Hare Western Access</b>	
▪ schedule changes	\$6.2 million
<input type="checkbox"/> <b>Reagan Memorial (I-88)</b>	
▪ schedule changes	\$2.1
<input type="checkbox"/> <b>Jane Addams Memorial Tollway (I-90)</b>	
▪ schedule changes	(\$22.6)
▪ project cost savings	(\$ 6.9)
<input type="checkbox"/> <b>Systemwide Improvements</b>	
▪ schedule changes	(\$8.1)
▪ project cost savings	(\$1.7)

# Capital Program – 2014 October Estimate vs. Actual

## Key variance highlights

<input type="checkbox"/> <b>Tri-State Tollway (I-94/I-294/I-80)</b>	
▪ schedule changes	(\$6.0) million
▪ Project cost savings	(\$0.3)
<input type="checkbox"/> <b>Tri-State Tollway (I-294)/I-57 Interchange</b>	
▪ schedule changes	(\$5.5)
<input type="checkbox"/> <b>Veterans Memorial (I-355)</b>	
▪ schedule changes	(\$0.3)
▪ Project cost savings	(\$2.5)
<input type="checkbox"/> <b>Illinois Route 53/120 Extension</b>	
▪ schedule changes	(\$1.2)
<input type="checkbox"/> <b>Open Road Tolling</b>	
▪ schedule changes	(\$0.8)

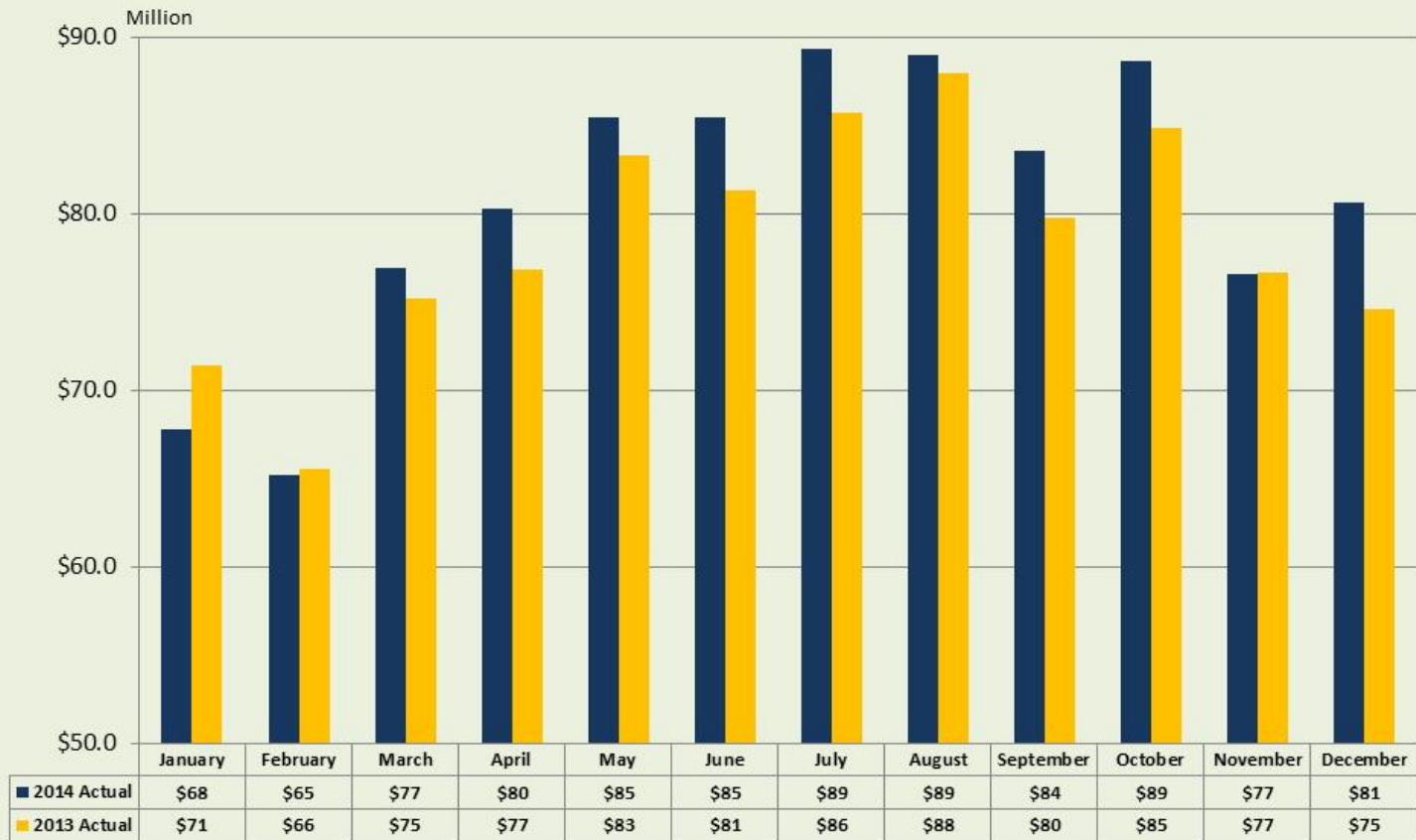
# Revenue - 2014 vs. 2013 Actual

(\$ thousands)

	2013	2014	Variance	
			\$	%
<b>Toll Revenue and Evasion Recovery</b>	<b>\$997,373</b>	<b>\$1,022,741</b>	<b>\$25,369</b>	<b>2.5%</b>
<b>Concessions</b>	<b>2,306</b>	<b>2,097</b>	<b>(209)</b>	<b>-9.1%</b>
<b>Investment Income</b>	<b>866</b>	<b>1,041</b>	<b>175</b>	<b>20.2%</b>
<b>Miscellaneous</b>	<b>9,232</b>	<b>10,276</b>	<b>1,045</b>	<b>11.3%</b>
<b>Total Revenue</b>	<b>\$1,009,776</b>	<b>\$1,036,156</b>	<b>\$26,380</b>	<b>2.6%</b>

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

# Monthly Toll Revenue – 2014 vs. 2013



# Maintenance and Operations - 2014 vs. 2013 Actual

(\$ thousands)

	2013	2014	Variance	
			\$	%
Payroll and Related Costs	\$150,273	\$161,319	\$11,046	7.4%
Group Insurance	28,637	29,918	1,281	4.5%
Contractual Services	50,924	55,058	4,135	8.1%
Materials/Operational Supplies/Other Expenses	7,296	10,779	3,482	47.7%
Utilities	6,341	7,372	1,031	16.3%
All Other Insurance	12,664	11,318	(1,346)	-10.6%
Parts and Fuel	7,608	8,274	666	8.8%
Equipment/Office Rental and Maintenance	15,138	15,785	648	4.3%
Other Miscellaneous Expenses	890	690	(200)	-22.5%
Recovery of Expenses	(2,258)	(2,691)	(433)	-19.2%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$277,512</b>	<b>\$297,821</b>	<b>\$20,308</b>	<b>7.3%</b>

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



# Capital Program - 2014 vs. 2013 Actual

(\$ thousands)

	2013	2014	Variance	
			\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$41,723	\$2,961	(\$38,762)	-92.9%
Reagan Memorial Tollway (I-88)	7,695	13,498	5,803	75.4%
Jane Addams Memorial Tollway (I-90)	298,919	616,545	317,626	106.3%
Veterans Memorial Tollway (I-355)	20,938	2,203	(18,735)	-89.5%
Open Road Tolling (ORT)	3,091	1,870	(1,221)	-39.5%
Systemwide Improvements	106,880	162,367	55,487	51.9%
Tri-State Tollway (I-294)/I-57 Interchange	55,353	40,946	(14,407)	-26.0%
Elgin O'Hare Western Access	53,109	241,652	188,543	355.0%
Illinois Route 53/120/Other Planning Studies	979	1,517	538	55.0%
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$588,686</b>	<b>\$1,083,558</b>	<b>\$494,872</b>	<b>84.1%</b>
"Other" Capital Projects	43,111	50,551	7,441	17.3%
<b>Capital Program Subtotal</b>	<b>\$631,797</b>	<b>\$1,134,110</b>	<b>\$502,313</b>	<b>79.5%</b>
<b>Intergovernmental Agreement</b>				
<b>Reimbursements and Other Adjustments</b>	<b>(\$11,820)</b>	<b>(14,784)</b>	<b>(\$2,964)</b>	<b>25.1%</b>
<b>Total Capital Program Expenditures</b>	<b>\$619,977</b>	<b>\$1,119,326</b>	<b>\$499,348</b>	<b>80.5%</b>

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

# 2014 vs. 2013 Transactions

(millions)

	2014 Transactions	2013 Transactions	% Change 2014 to 2013	2014 Transactions	2013 Transactions	% Change 2014 to 2013
	<b>PASSENGER VEHICLES (TIER 1)</b>			<b>LARGE COMMERCIAL VEHICLES (TIER 4)</b>		
January	51.7	54.6	-5.2%	5.3	5.3	0.0%
February	50.6	50.3	0.6%	5.1	4.9	3.9%
March	59.4	58.3	2.0%	5.7	5.4	6.5%
April	61.0	58.8	3.8%	6.0	5.6	6.8%
May	65.4	63.7	2.8%	6.1	5.9	4.2%
June	64.7	62.3	4.0%	6.0	5.5	9.6%
July	67.5	65.2	3.5%	6.2	5.7	7.9%
August	67.1	66.8	0.5%	6.1	6.0	2.5%
September	62.5	60.5	3.2%	6.2	5.6	9.9%
October	65.6	63.4	3.5%	6.6	6.2	6.2%
November	59.7	58.6	1.8%	5.6	5.5	2.5%
December	61.9	58.1	6.6%	5.8	5.2	11.1%
	<b>737.2</b>	<b>720.5</b>	<b>2.3%</b>	<b>70.8</b>	<b>66.8</b>	<b>5.9%</b>
	<b>ALL COMMERCIAL VEHICLES (TIER 2-4)</b>			<b>ALL VEHICLES</b>		
January	7.4	7.3	1.2%	59.1	61.9	-4.5%
February	7.1	6.8	4.0%	57.7	57.1	1.0%
March	8.0	7.5	6.9%	67.4	65.7	2.5%
April	8.4	7.9	6.5%	69.5	66.7	4.1%
May	8.8	8.5	4.3%	74.3	72.2	2.9%
June	8.8	8.1	9.0%	73.5	70.3	4.5%
July	9.1	8.4	7.5%	76.6	73.6	4.0%
August	8.9	8.7	2.1%	76.1	75.5	0.7%
September	8.9	8.2	9.0%	71.4	68.7	3.9%
October	9.5	8.9	6.2%	75.1	72.3	3.8%
November	8.0	7.8	2.5%	67.6	66.4	1.9%
December	8.2	7.4	9.9%	70.1	65.5	7.0%
	<b>101.0</b>	<b>95.5</b>	<b>5.8%</b>	<b>838.3</b>	<b>816.0</b>	<b>2.7%</b>

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



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**THANK YOU**