



**2013 Third Quarter
Budget to Actual Review**
(Preliminary and Unaudited)

November 13, 2013 - drafted 11/8/2013

2013 Year-to-Date Highlights

Budget vs. Preliminary Actual

- ❑ **Toll and evasion recovery revenue totaled \$747.3 million**
 - **\$13.7 million, 1.9 percent, greater than budget**
 - ✓ Commercial vehicle transactions grew 3 percent compared to 2012 and 1.3 percent greater than the 2013 projection
 - ✓ Passenger car transactions grew 0.9 percent compared to 2012 and 0.7 percent less than the 2013 projection
 - ✓ 2014 Tentative Budget revised toll and evasion recovery revenue estimate by \$10 million, from \$977 million to \$987 million

- ❑ **Maintenance and Operations**
 - **\$10.6 million below 2013 budget**
 - ✓ Primarily due to vacancies and lower than projected contractual services, material/operational supplies and group insurance expenses, partially offset by additional allocation to the workers' compensation claim reserve fund

- ❑ **Capital Program**
 - **\$234.2 million below 2013 budget**
 - ✓ 2014 Tentative Budget revised expenditures from \$922 million to \$719 million

2013 Revenue Sources and Allocations

The 2014 Tentative Budget approved in October revised the 2013 revenue estimates from \$986 million to \$998 million

2013 Revenue Sources and Allocations

SOURCES OF REVENUE		(\$ millions)
	2013 Budget	2013 October Estimate
Toll Revenue and Evasion Recovery	\$977	\$987
Investment Income	1	1
Concessions Revenue and Miscellaneous Income	8	10
Total Revenue	\$986	\$998

ALLOCATIONS OF REVENUE		(\$ millions)
	2013 Budget	2013 October Estimate
Maintenance and Operations	\$283	\$269
Debt Service Transfers	317	295
Deposits to Renewal/Replacement and Improvement	386	435
Total Allocations	\$986	\$998

2013 Third Quarter Revenue

Total revenue was \$5.2 million greater than budget

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$260,538	\$266,798	\$6,260	2.4%
Concessions	500	607	107	21.3%
Investment Income	250	206	(44)	-17.7%
Miscellaneous	1,920	826	(1,094)	-57.0%
Total Revenue	\$263,208	\$268,437	\$5,229	2.0%

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

2013 Third Quarter Maintenance and Operations

Vacancies and reduced expenses for materials/operational supplies, offset by increased expenditures for contractual services and additional allocation to workers' compensation claim reserve fund

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$38,728	\$36,154	(\$2,575)	-6.6%
Group Insurance	7,298	7,187	(110)	-1.5%
Contractual Services	14,670	16,298	1,628	11.1%
Materials/Operational Supplies/Other Expenses	2,160	842	(1,318)	-61.0%
Utilities	1,397	665	(732)	-52.4%
All Other Insurance	2,471	5,484	3,013	122.0%
Parts and Fuel	1,772	1,886	114	6.4%
Equipment/Office Rental and Maintenance	3,886	3,575	(311)	-8.0%
Professional Development	251	140	(111)	-44.3%
Recovery of Expenses	(608)	(564)	43	7.1%
Total Maintenance and Operations Expenditures	\$72,024	\$71,666	(\$358)	-0.5%

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

2013 Third Quarter Capital Program

Expenditures less than projected primarily due to scheduling changes and project cost savings

	(\$ thousands)			
	3rd Qtr		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$10,309	\$17,361	\$7,052	68.4%
Reagan Memorial Tollway (I-88)	971	1,871	900	92.7%
Jane Addams Memorial Tollway (I-90)	148,311	118,119	(30,192)	-20.4%
Veterans Memorial Tollway (I-355)	9,609	8,421	(1,188)	-12.4%
Open Road Tolling (ORT)	1,034	1,008	(26)	-2.5%
Systemwide Improvements	67,338	32,006	(35,332)	-52.5%
Tri-State Tollway (I-294)/I-57 Interchange	20,384	19,582	(802)	-3.9%
Elgin O'Hare Western Access	26,014	11,604	(14,410)	-55.4%
Illinois Route 53/120/Other Planning Studies	1,750	118	(1,632)	-93.2%
Move Illinois and CRP Subtotal	\$285,721	\$210,090	(\$75,630)	-26.5%
"Other" Capital Projects	16,000	12,236	(3,764)	-23.5%
Capital Program Subtotal	\$301,721	\$222,326	(\$79,394)	-26.3%
Intergovernmental Agreement Reimbursement and Other Adjustments ⁽²⁾	-	(778)	(778)	N/A
Total Capital Program Expenditures	\$301,721	\$221,549	(\$80,172)	-26.6%

⁽¹⁾ Capital Program Actual included \$128,239,517 in work completed for which payments have not been made as of September 30, 2013.

⁽²⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

2013 Year-to-Date Revenue

*Total revenue was \$12.3 million greater than 2013 year-to-date budget.
The 2014 Tentative budget revised 2013 revenue estimates to reflect
an increase of \$12 million*

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$733,630	\$747,333	\$13,703	1.9%
Concessions	1,500	1,737	237	15.8%
Investment Income	750	719	(31)	-4.1%
Miscellaneous	4,560	2,912	(1,648)	-36.2%
Total Revenue	\$740,440	\$752,701	\$12,261	1.7%

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

2013 Year-to-Date Maintenance and Operations

Vacancies, reduced spending for contractual services, material/operational supplies and group insurance, partially offset by additional allocation to workers' compensation claim reserve fund

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$116,185	\$110,686	(\$5,500)	-4.7%
Group Insurance	21,893	20,811	(1,081)	-4.9%
Contractual Services	39,119	35,304	(3,815)	-9.8%
Materials/Operational Supplies/Other Expenses	5,900	3,566	(2,334)	-39.6%
Utilities	4,191	4,186	(6)	-0.1%
All Other Insurance	7,412	10,069	2,658	35.9%
Parts and Fuel	5,315	5,367	52	1.0%
Equipment/Office Rental and Maintenance	11,658	11,222	(436)	-3.7%
Professional Development	752	631	(121)	-16.1%
Recovery of Expenses	(1,823)	(1,853)	(30)	-1.6%
Total Maintenance and Operations Expenditures	\$210,601	\$199,989	(\$10,612)	-5.0%

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

2013 Year-to-Date Capital Program

Capital Program expended less than projection mainly due to scheduling changes and project cost savings

(\$ thousands)

	YTD		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$29,450	\$36,472	\$7,022	23.8%
Reagan Memorial Tollway (I-88)	5,471	7,470	1,998	36.5%
Jane Addams Memorial Tollway (I-90)	287,976	210,704	(77,272)	-26.8%
Veterans Memorial Tollway (I-355)	17,098	11,739	(5,358)	-31.3%
Open Road Tolling (ORT)	3,101	3,481	380	12.2%
Systemwide Improvements	155,948	67,574	(88,375)	-56.7%
Tri-State Tollway (I-294)/I-57 Interchange	41,937	31,718	(10,218)	-24.4%
Elgin O'Hare Western Access	71,035	31,223	(39,813)	-56.0%
Illinois Route 53/120/Other Planning Studies	5,250	143	(5,107)	-97.3%
Move Illinois and CRP Subtotal	\$617,267	\$400,524	(\$216,743)	-35.1%
"Other" Capital Projects	34,000	26,374	(7,626)	-22.4%
Capital Program Subtotal	\$651,267	\$426,897	(\$224,370)	-34.5%
Intergovernmental Agreement Reimbursements and Other Adjustments	-	(9,827)	(9,827)	N/A
Total Capital Program Expenditures	\$651,267	\$417,070	(\$234,197)	-36.0%

⁽¹⁾ Capital Program Actual included \$128,239,517 in work completed for which payments have not been made as of September 30, 2013.

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

Appendix

Revenue

2013 Budget Realized

(\$ thousands)

	2013 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$977,000	\$747,333	76.5%
Concessions	2,000	1,737	86.8%
Investment Income	1,000	719	71.9%
Miscellaneous	6,000	2,912	48.5%
Total Revenue	\$986,000	\$752,701	76.3%

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

Maintenance and Operations

2013 Budget Realized

(\$ thousands)

	2013 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$154,914	\$110,686	71.4%
Group Insurance	29,190	20,811	71.3%
Contractual Services	54,332	35,304	65.0%
Materials/Operational Supplies/Other Expenses	8,309	3,566	42.9%
Utilities	5,588	4,186	74.9%
All Other Insurance	9,882	10,069	101.9%
Parts and Fuel	7,087	5,367	75.7%
Equipment/Office Rental and Maintenance	15,544	11,222	72.2%
Professional Development	1,003	631	62.9%
Recovery of Expenses	(2,431)	(1,853)	76.2%
Total Maintenance and Operations Expenditures	\$283,418	\$199,989	70.6%

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

Capital Program

2013 Budget Projection Realized

(\$ thousands)

	2013 Projection	YTD Actual ⁽¹⁾	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$36,873	\$36,472	98.9%
Reagan Memorial Tollway (I-88)	5,525	7,470	135.2%
Jane Addams Memorial Tollway (I-90)	415,201	210,704	50.7%
Veterans Memorial Tollway (I-355)	23,187	11,739	50.6%
Open Road Tolling (ORT)	4,135	3,481	84.2%
Systemwide Improvements	217,970	67,574	31.0%
Tri-State Tollway (I-294)/I-57 Interchange	66,737	31,718	47.5%
Elgin O'Hare Western Access	95,556	31,223	32.7%
Illinois Route 53/120/Other Planning Studies	6,833	143	2.1%
Move Illinois and CRP Subtotal	\$872,018	\$400,524	45.9%
"Other" Capital Projects ⁽²⁾	50,000	26,374	52.7%
Capital Program Subtotal	\$922,018	\$426,897	46.3%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(9,827)	N/A
Total Capital Program Expenditures	\$922,018	\$417,070	45.2%

⁽¹⁾ Capital Program Actual included \$128,239,517 in work completed for which payments have not been made as of September 30, 2013.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2013 totaled \$79.3 million, of which \$50 million is anticipated to be spent.

⁽³⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

Revenue

2013 vs. 2012 Third Quarter Actual

(\$ thousands)

	Third Quarter		Variance	
	2012	2013	\$	%
Toll Revenue and Evasion Recovery	\$248,669	\$266,798	\$18,129	7.3%
Concessions	612	607	(6)	-0.9%
Investment Income	412	206	(206)	-50.0%
Miscellaneous	1,632	826	(806)	-49.4%
Total Revenue	\$251,326	\$268,437	\$17,111	6.8%

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

Maintenance and Operations

2013 vs. 2012 Third Quarter Actual

(\$ thousands)

	Third Quarter		Variance	
	2012	2013	\$	%
Payroll and Related Costs	\$35,511	\$36,154	\$643	1.8%
Group Insurance	6,204	7,187	983	15.8%
Contractual Services	11,598	16,298	4,700	40.5%
Materials/Operational Supplies/Other Expenses	482	842	360	74.6%
Utilities	1,114	665	(448)	-40.3%
All Other Insurance	1,073	5,484	4,411	410.9%
Parts and Fuel	2,125	1,886	(239)	-11.3%
Equipment/Office Rental and Maintenance	2,971	3,575	603	20.3%
Professional Development	175	140	(35)	-20.1%
Recovery of Expenses	(713)	(564)	148	20.8%
Total Maintenance and Operations Expenditures	\$60,540	\$71,666	\$11,126	18.4%

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

Capital Program

2013 vs. 2012 Third Quarter Actual

(\$ thousands)

	3rd Qtr		Variance	
	2012	2013	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$41,047	\$17,361	(\$23,686)	-58%
Reagan Memorial Tollway (I-88)	34,760	1,871	(32,889)	-95%
Jane Addams Memorial Tollway (I-90)	27,531	118,119	90,589	329%
Veterans Memorial Tollway (I-355)	577	8,421	7,844	1360%
Open Road Tolling (ORT)	407	1,008	601	148%
Systemwide Improvements	18,344	32,006	13,662	74%
Tri-State Tollway (I-294)/I-57 Interchange	4,454	19,582	15,128	340%
Elgin O'Hare Western Access	1,833	11,604	9,771	533%
Illinois Route 53/120/Other Planning Studies	-	118	118	N/A
Move Illinois and CRP Subtotal	\$128,952	\$210,090	\$81,020	63%
"Other" Capital Projects	11,931	12,236	305	3%
Capital Program Subtotal	\$140,883	\$222,326	\$81,325	58%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽¹⁾	(\$17,428)	(\$778)	\$16,650	96%
Total Capital Program Expenditures	\$123,455	\$221,549	\$97,975	79%

⁽¹⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made for the quarter.

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

Revenue

2013 vs. 2012 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2012	2013	\$	%
Toll Revenue and Evasion Recovery	\$713,000	\$747,333	\$34,333	4.8%
Concessions	1,713	1,737	24	1.4%
Investment Income	898	719	(179)	-19.9%
Miscellaneous	3,863	2,912	(951)	-24.6%
Total Revenue	\$719,473	\$752,701	\$33,228	4.6%

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

Maintenance and Operations

2013 vs. 2012 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2012	2013	\$	%
Payroll and Related Costs	\$107,884	\$110,686	\$2,801	2.6%
Group Insurance	20,040	20,811	771	3.8%
Contractual Services	28,544	35,304	6,760	23.7%
Materials/Operational Supplies/Other Expenses	3,634	3,566	(68)	-1.9%
Utilities	4,070	4,186	116	2.8%
All Other Insurance	5,573	10,069	4,496	80.7%
Parts and Fuel	4,166	5,367	1,200	28.8%
Equipment/Office Rental and Maintenance	8,964	11,222	2,258	25.2%
Professional Development	589	631	42	7.1%
Recovery of Expenses	(1,766)	(1,853)	(87)	-4.9%
Total Maintenance and Operations Expenditures	\$181,699	\$199,989	\$18,290	10.1%

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

Capital Program

2013 vs. 2012 Year-to-Date Actual

(\$ thousands)

	YTD		Variance	
	2012	2013	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$68,749	\$36,472	(\$32,277)	-47%
Reagan Memorial Tollway (I-88)	49,304	7,470	(41,835)	-85%
Jane Addams Memorial Tollway (I-90)	41,428	210,704	169,276	409%
Veterans Memorial Tollway (I-355)	734	11,739	11,006	1500%
Open Road Tolling (ORT)	1,158	3,481	2,323	201%
Systemwide Improvements	47,784	67,574	19,790	41%
Tri-State Tollway (I-294)/I-57 Interchange	6,393	31,718	25,325	396%
Elgin O'Hare Western Access	1,947	31,223	29,276	1504%
Illinois Route 53/120/Other Planning Studies	-	143	143	N/A
Move Illinois & CRP Subtotal	\$217,496	\$400,524	\$182,885	84%
"Other" Capital Projects	24,913	26,374	1,460	6%
Capital Program Subtotal	\$242,410	\$426,897	\$184,345	76%
Intergovernmental Agreement				
Reimbursements and Other Adjustments	(\$20,435)	(9,827)	\$10,608	52%
Total Capital Program Expenditures	\$221,975	\$417,070	\$194,953	88%

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

2013 Third Quarter Capital Program

Capital Program expended \$80.2 million less than projection

<input type="checkbox"/>	Move Illinois/CRP variance	\$ (75.6)
	▪ Scheduling changes	\$(39.8)
	▪ Project cost savings	\$(29.3)
	▪ Scope reduction	\$ 1.8
	▪ Other	\$(8.3)
<input type="checkbox"/>	Other capital projects variance	<u>\$ (3.8)</u>
	<i>Variance</i>	<i>\$ (79.4)</i>
	<i>IGA and other adjustments</i>	<i>\$ (0.8)</i>

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

2013 Third Quarter Capital Program

Move Illinois/CRP key variance highlights

<input type="checkbox"/> Systemwide	\$(35.3) million
▪ Schedule changes	
✓ Bridge and pavement repairs	\$(25.0)
✓ Business Systems and Information Technology	\$(8.7)
✓ Maintenance facility repairs	\$(4.1)
▪ Right-of-way on I-90 at Illinois Route 47	\$ 4.0
<input type="checkbox"/> Jane Addams Memorial Tollway (I-90)	\$(30.2) million
▪ Bid savings	\$(22.7)
▪ Schedule changes	\$(2.4)
<input type="checkbox"/> Elgin O'Hare Western Access	\$(14.4) million
▪ Right-of-way delays	

2013 Third Quarter Capital Program

Move Illinois/CRP key variance highlights

- ❑ **Illinois Route 53/120/Other Planning Studies** **\$(1.6) million**
 - Delay start of studies

- ❑ **Veterans Memorial Tollway (I-355)** **\$(1.2) million**
 - Delay start of resurfacing and tunnel lighting

- ❑ **Tri-State Tollway (I-94/I-294/I-80)** **\$ 7.1 million**
 - Early payoff on an IGA with Village of Rosemont for the northbound Balmoral exit ramp construction
 - ✓ Estimated savings on interest payments of \$2 million for the life of the project

2013 Transactions -*Projection vs. Actual*

Transaction (millions)

2013	Projections	Actual	Variance	Variance %
PASSENGER VEHICLES				
January	55.3	54.6	(0.7)	-1.3%
February	52.3	50.3	(2.0)	-3.8%
March	59.9	58.3	(1.6)	-2.7%
April	60.2	58.8	(1.4)	-2.3%
May	62.7	63.7	0.9	1.5%
June	62.1	62.3	0.2	0.3%
July	65.5	65.2	(0.3)	-0.4%
August	65.7	66.8	1.1	1.7%
September	60.5	60.5	0.0	0.0%
	544.1	540.4	-3.6	-0.7%
ALL COMMERCIAL VEHICLES (TIER 2-4)				
January	7.1	7.3	0.2	3.4%
February	6.6	6.8	0.2	3.4%
March	7.4	7.5	0.1	1.2%
April	7.9	7.9	0.0	0.3%
May	8.3	8.5	0.1	1.6%
June	8.1	8.1	0.0	0.0%
July	8.3	8.4	0.1	1.2%
August	8.7	8.7	0.1	0.9%
September	8.2	8.2	(0.0)	0.0%
	70.5	71.4	0.9	1.3%
ALL VEHICLES				
January	62.4	61.9	(0.5)	-0.7%
February	58.8	57.1	(1.7)	-3.0%
March	67.2	65.7	(1.5)	-2.2%
April	68.1	66.7	(1.4)	-2.0%
May	71.1	72.2	1.1	1.5%
June	70.1	70.3	0.2	0.3%
July	73.8	73.6	(0.2)	-0.2%
August	74.3	75.5	1.2	1.6%
September	68.7	68.7	0.0	0.0%
	614.6	611.8	(2.8)	-0.5%

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



2013 vs. 2012 Transactions

2013	Transactions (millions)	% Change 2013 to 2012	Transactions (millions)	% Change 2013 to 2012
	PASSENGER VEHICLES (TIER 1)		LARGE COMMERCIAL VEHICLES (TIER 4)	
January	54.6	3.0%	5.3	5.8%
February	50.3	-5.4%	4.9	-1.8%
March	58.3	-1.1%	5.4	-2.2%
April	58.8	1.0%	5.6	5.5%
May	63.7	1.5%	5.9	4.6%
June	62.3	-1.1%	5.5	0.2%
July	63.6	-5.2%	5.4	3.1%
August	64.4	-5.1%	5.8	1.5%
September	58.7	-6.8%	5.2	-3.9%
	540.4	0.9%	49.9	3.2%
2013	ALL COMMERCIAL VEHICLES (TIER 2-4)		ALL VEHICLES	
January	7.3	5.1%	61.9	3.2%
February	6.8	-1.6%	57.1	-5.0%
March	7.5	-2.7%	65.7	-1.3%
April	7.9	5.0%	66.7	1.4%
May	8.5	3.1%	72.2	1.7%
June	8.1	-0.3%	70.3	-1.0%
July	7.9	3.1%	71.5	-4.3%
August	8.5	1.5%	72.9	-4.4%
September	7.6	-3.7%	66.3	-6.5%
	71.4	3.0%	611.8	1.1%

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



THANK YOU