



**2013 Year-End
Budget to Actual Review**
(Preliminary and Unaudited)

March 27, 2014

2013 Highlights – *Revised Estimate* vs. Actual*

❑ Revenue exceeded \$1 billion

- ***\$11.8 million greater than the 2013 revised estimate***
 - ✓ Commercial vehicle transactions grew 3.7 percent compared to 2012; 0.6 percent greater than the 2013 revised estimate
 - ✓ Passenger vehicle transactions grew 1.2 percent compared to 2012; 0.2 percent greater than the 2013 revised estimate
 - ✓ Evasion recovery 8 percent greater than the revised estimate

❑ Maintenance and Operations

- ***\$5.9 million below 2013 budget***
 - ✓ Primarily due to vacancies, lower than projected contractual services and material/operational supplies, partially offset by additional allocation to workers' compensation claim reserve fund

❑ Capital Program

- ***\$87 million below the 2013 revised estimate***
- ***Including Intergovernmental Agreement reimbursements of \$12 million, the variance to the revised estimate totaled \$99 million***

*Revenue and Capital Program estimates for 2013 were revised in October and presented in the 2014 Budget.

2013 Revenue Sources and Allocations

*Revenue estimate was revised upward in October 2013
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 Revenue

Total revenue was \$11.8 million greater than the revised estimate

(\$ thousands)

	2013		Variance	
	Revised Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$987,000	\$997,373	\$10,373	1.1%
Concessions	2,300	2,306	6	0.2%
Investment Income	1,000	866	(134)	-13.4%
Miscellaneous	7,700	9,232	1,532	19.9%
Total Revenue	\$998,000	\$1,009,776	\$11,776	1.2%

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

2013 Maintenance and Operations

Variance mainly due to vacancies, reduced spending for contractual services and material/operational supplies, partially offset by additional allocation to workers' compensation claim reserve fund

(\$ thousands)

	2013		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$154,914	\$150,273	(\$4,640)	-3.0%
Group Insurance	29,190	28,637	(553)	-1.9%
Contractual Services	54,332	50,924	(3,408)	-6.3%
Materials/Operational Supplies/Other Expenses	8,309	7,296	(1,013)	-12.2%
Utilities	5,588	6,341	753	13.5%
All Other Insurance	9,882	12,664	2,782	28.2%
Parts and Fuel	7,087	7,608	521	7.4%
Equipment/Office Rental and Maintenance	15,544	15,138	(406)	-2.6%
Professional Development	1,003	890	(114)	-11.3%
Recovery of Expenses	(2,431)	(2,258)	173	7.1%
Total Maintenance and Operations Expenditures	\$283,418	\$277,512	(\$5,906)	-2.1%

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

2013 Capital Program

Capital Program expended less than revised estimate mainly due to timing of right-of-way acquisition, scheduling changes and project cost savings

(\$ thousands)

	2013		Variance	
	Revised Estimate	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$46,368	\$41,723	(\$4,645)	-10.0%
Reagan Memorial Tollway (I-88)	7,860	7,695	(165)	-2.1%
Jane Addams Memorial Tollway (I-90)	323,758	298,919	(24,839)	-7.7%
Veterans Memorial Tollway (I-355)	17,521	20,938	3,417	19.5%
Open Road Tolling (ORT)	2,704	3,091	387	14.3%
Systemwide Improvements	133,844	106,880	(26,965)	-20.1%
Tri-State Tollway (I-294)/I-57 Interchange	43,353	55,353	12,000	27.7%
Elgin O'Hare Western Access	95,556	53,109	(42,446)	-44.4%
Illinois Route 53/120/Other Planning Studies	819	979	160	19.5%
Move Illinois and CRP Subtotal	\$671,782	\$588,686	(\$83,096)	-12.4%
"Other" Capital Projects	47,206	43,111	(4,095)	-8.7%
Capital Program Subtotal	\$718,988	\$631,797	(\$87,191)	-12.1%
Intergovernmental Agreement Reimbursements and Other Adjustments	-	(11,820)	(11,820)	N/A
Total Capital Program Expenditures	\$718,988	\$619,977	(\$99,011)	-13.8%

⁽¹⁾ Capital Program Actual included \$110.8 million in work completed for which payments have not been made as of December 31, 2013.

Note: Details by corridor can be found on Page 10.
Numbers may not add to totals due to rounding.

2013 Capital Program – Revised Estimate vs. Actual Variance

**Capital Program expended \$87 million less than the revised estimate
(\$99 million - net of IGA reimbursements)**

	<u>Variance</u>
Move Illinois/CRP	\$ (83.1) million
<input type="checkbox"/> <i>Timing of right-of-way acquisition</i>	(\$49.7)
<input type="checkbox"/> <i>Scheduling changes</i>	(\$30.6)
<input type="checkbox"/> <i>Project cost savings</i>	(\$ 2.8)*
Other capital projects	\$ <u>(4.1) million</u>
<i>Capital Program - total</i>	<i>\$ (87.2) million</i>
IGA and other adjustments	\$ (11.8) million

* Project bid savings against original budget were (\$81) million

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

2013 Summary

- ❑ Revenue - \$11.8 million above target mainly due to
 - *Increased traffic and evasion recovery revenue*
- ❑ Maintenance and operations expenditures - \$5.9 million below budget primarily due to
 - *Vacancies, lower contractual services and material/operational supplies spending, partially offset by additional allocation to workers' compensation claim reserve fund*
- ❑ Debt Service transfers - \$21.9 million less than budget
- ❑ Capital program (*Move Illinois* and CRP) expenditures - \$87 million below the revised estimate
 - *Move Illinois program key deliverables achieved in 2013*
 - *Reduced expenditure a result of schedule modification and bid savings*
 - *2013 expended nearly two times as much as 2012*

Appendix

2013 Capital Program

Move Illinois/CRP key variance highlights

<input type="checkbox"/> Elgin O'Hare Western Access		(\$42.4) million
• <i>Timing of right-of-way acquisition</i>	<i>(\$48.5)</i>	
• <i>Schedule changes</i>	<i>\$ 6.0</i>	
<input type="checkbox"/> Systemwide		(\$27.0) million
• <i>Schedule changes</i>		
✓ Interchange expansion, bridge and pavement repairs	(\$28.7)	
✓ Business Systems and Information Technology	\$ 1.8	
<input type="checkbox"/> Jane Addams Memorial Tollway (I-90)		(\$24.8) million
• <i>Schedule changes</i>	<i>(\$22.2)</i>	
• <i>Timing of right-of-way acquisition</i>	<i>(\$ 1.2)</i>	
• <i>Bid Savings</i>	<i>(\$ 1.4)</i>	

Capital Program

Original Projection vs. Revised Estimate

(\$ thousands)

	Approved Budget	Revised Estimate	Variance
Tri-State Tollway (I-94/I-294/I-80)	\$36,873	\$46,368	\$9,495
Reagan Memorial Tollway (I-88)	5,525	7,860	2,334
Jane Addams Memorial Tollway (I-90)	415,201	323,758	(91,443)
Veterans Memorial Tollway (I-355)	23,187	17,521	(5,665)
Open Road Tolling (ORT)	4,135	2,704	(1,431)
Systemwide Improvements	217,970	133,844	(84,125)
Tri-State Tollway (I-294/I-57) Interchange	66,737	43,353	(23,385)
Elgin O'Hare Western Access	95,556	95,556	0
Illinois Route 53/120/Other Planning Studies	6,833	819	(6,015)
Move Illinois and CRP Total	\$872,018	\$671,782	(\$200,235)
Other Capital Projects*	50,000	47,206	(2,794)
Total Capital Program	\$922,018	\$718,988	(\$203,030)

*The 2013 approved budget for "Other Capital Projects" totaled \$79.3 million; \$50 million was anticipated to be spent.
 Note: Numbers may not add to totals due to rounding.

Capital Program

Original Projection vs. Actual

(\$ thousands)

	2013		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$36,873	\$41,723	\$4,850	13.2%
Reagan Memorial Tollway (I-88)	5,525	7,695	2,170	39.3%
Jane Addams Memorial Tollway (I-90)	415,201	298,919	(116,282)	-28.0%
Veterans Memorial Tollway (I-355)	23,187	20,938	(2,249)	-9.7%
Open Road Tolling (ORT)	4,135	3,091	(1,044)	-25.2%
Systemwide Improvements	217,970	106,880	(111,090)	-51.0%
Tri-State Tollway (I-294)/I-57 Interchange	66,737	55,353	(11,384)	-17.1%
Elgin O'Hare Western Access	95,556	53,109	(42,446)	-44.4%
Illinois Route 53/120/Other Planning Studies	6,833	979	(5,855)	-85.7%
Move Illinois and CRP Subtotal	\$872,018	\$588,686	(\$283,331)	-32.5%
"Other" Capital Projects	50,000	43,111	(6,889)	-13.8%
Capital Program Subtotal	\$922,018	\$631,797	(\$290,221)	-31.5%
Intergovernmental Agreement Reimbursements and Other Adjustments	-	(11,820)	(11,820)	N/A
Total Capital Program Expenditures	\$922,018	\$619,977	(\$302,040)	-32.8%

⁽¹⁾ Capital Program Actual included \$110.8 million in work completed for which payments have not been made as of December 31, 2013.

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

Revenue

2013 vs. 2012 Actual

(\$ thousands)

	2012	2013	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$954,989	\$997,373	\$42,384	4.4%
Concessions	2,273	2,306	33	1.4%
Investment Income	1,389	866	(523)	-37.7%
Miscellaneous	5,104	9,232	4,128	80.9%
Total Revenue	\$963,755	\$1,009,776	\$46,021	4.8%

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

Maintenance and Operations

2013 vs. 2012 Actual

(\$ thousands)

	2012	2013	Variance	
			\$	%
Payroll and Related Costs	\$145,215	\$150,273	\$5,058	3.5%
Group Insurance	27,601	28,637	1,036	3.8%
Contractual Services	42,708	50,924	8,215	19.2%
Materials/Operational Supplies/Other Expenses	5,835	7,296	1,461	25.0%
Utilities	6,153	6,341	188	3.1%
All Other Insurance	7,845	12,664	4,819	61.4%
Parts and Fuel	6,604	7,608	1,004	15.2%
Equipment/Office Rental and Maintenance	12,419	15,138	2,719	21.9%
Professional Development	784	890	106	13.5%
Recovery of Expenses	(2,105)	(2,258)	(153)	-7.3%
Total Maintenance and Operations Expenditures	\$253,059	\$277,512	\$24,453	9.7%

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

Capital Program

2013 vs. 2012 Actual

(\$ thousands)

	2012	2013	Variance	
			\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$98,853	\$41,723	(\$57,131)	-58%
Reagan Memorial Tollway (I-88)	60,515	7,695	(52,820)	-87%
Jane Addams Memorial Tollway (I-90)	89,265	298,919	209,654	235%
Veterans Memorial Tollway (I-355)	2,288	20,938	18,650	815%
Open Road Tolling (ORT)	1,395	3,091	1,696	122%
Systemwide Improvements	67,450	106,880	39,430	58%
Tri-State Tollway (I-294)/I-57 Interchange	9,726	55,353	45,627	469%
Elgin O'Hare Western Access	6,167	53,109	46,943	761%
Illinois Route 53/120/Other Planning Studies	-	979	979	N/A
Move Illinois & CRP Subtotal	\$335,659	\$588,686	\$253,028	75%
"Other" Capital Projects	36,852	43,111	6,259	17%
Capital Program Subtotal	\$372,510	\$631,797	\$259,287	70%
Intergovernmental Agreement Reimbursements and Other Adjustments	(\$21,019)	(11,820)	\$9,200	44%
Total Capital Program Expenditures	\$351,491	\$619,977	\$268,486	76%

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

2013 Transactions – Revised Estimate vs. Actual

Transaction (millions)

2013	Revised Estimate	Actual	Variance \$	Variance %	Revised Estimate	Actual	Variance \$	Variance %
	PASSENGER VEHICLES				ALL COMMERCIAL VEHICLES (TIER 2-4)			
January	54.6	54.6	-	0.0%	7.3	7.3	-	0.0%
February	50.3	50.3	-	0.0%	6.8	6.8	-	0.0%
March	58.3	58.3	-	0.0%	7.5	7.5	-	0.0%
April	58.8	58.8	-	0.0%	7.9	7.9	-	0.0%
May	63.7	63.7	-	0.0%	8.5	8.5	-	0.0%
June	62.3	62.3	-	0.0%	8.1	8.1	-	0.0%
July	65.2	65.2	0.0	0.0%	8.4	8.4	-	0.0%
August	66.8	66.8	0.0	0.0%	8.7	8.7	-	0.0%
September	60.2	60.5	0.3	0.5%	8.2	8.2	(0.0)	-0.1%
October	62.8	63.4	0.6	1.0%	8.9	8.9	0.0	0.5%
November	58.3	58.6	0.2	0.4%	7.6	7.8	0.2	2.7%
December	57.8	58.1	0.3	0.5%	7.1	7.4	0.3	4.1%
	719.1	720.5	1.4	0.2%	95.0	95.5	0.5	0.6%
	ALL VEHICLES							
January	61.9	61.9	-	0.0%				
February	57.1	57.1	-	0.0%				
March	65.7	65.7	-	0.0%				
April	66.7	66.7	-	0.0%				
May	72.2	72.2	-	0.0%				
June	70.3	70.3	-	0.0%				
July	73.6	73.6	0.0	0.0%				
August	75.5	75.5	0.0	0.0%				
September	68.4	68.7	0.3	0.4%				
October	71.7	72.3	0.6	0.9%				
November	65.9	66.4	0.5	0.7%				
December	64.9	65.5	0.6	0.9%				
	814.1	816.0	2.0	0.2%				

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	65.2	2.6%	5.7	7.0%
August	66.8	3.7%	6.0	2.4%
September	60.5	3.1%	5.6	7.9%
October	63.4	3.4%	6.2	6.4%
November	58.6	1.3%	5.5	2.5%
December	58.1	2.3%	5.2	9.4%
	720.5	1.2%	66.8	3.9%
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	8.4	6.9%	73.6	3.0%
August	8.7	2.9%	75.5	3.6%
September	8.2	8.1%	68.7	3.6%
October	8.9	6.3%	72.3	3.8%
November	7.8	2.5%	66.4	1.5%
December	7.4	9.8%	65.5	3.1%
	95.5	3.7%	816.0	1.5%

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





THANK YOU