



---

**2014 First Quarter  
Budget to Actual Review**  
*(Preliminary and Unaudited)*

**May 14, 2014**

# 2014 First Quarter Highlights

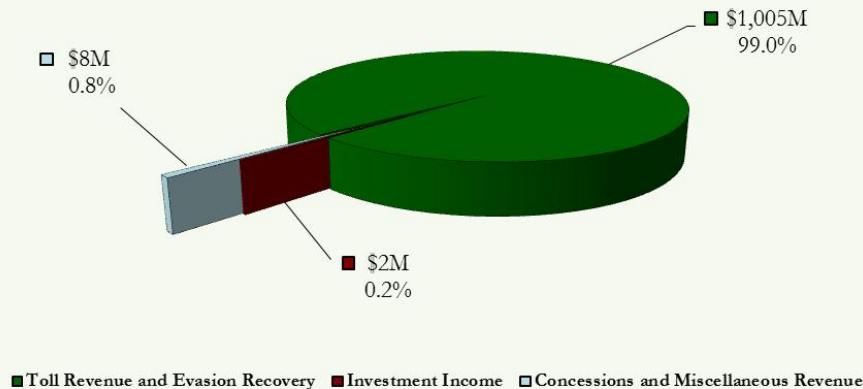
*First quarter results were impacted by severe winter weather conditions in January and February*

- ❑ **Revenue for the first quarter totaled \$226 million - \$4.8 million less than budget**
  - Toll revenue and evasion recovery totaled \$222.7 million - 2.5 percent less than the first quarter budget
    - ✓ Passenger car transactions were 3.4 percent lower than projection
    - ✓ Commercial vehicle transactions were 0.4 percent higher than projection
  
- ❑ **Maintenance and Operations**
  - \$827 thousand more than budget - attributed to overtime and fuel costs
  
- ❑ **Capital Program**
  - \$34.9 million below the budget projection of \$180.5 million

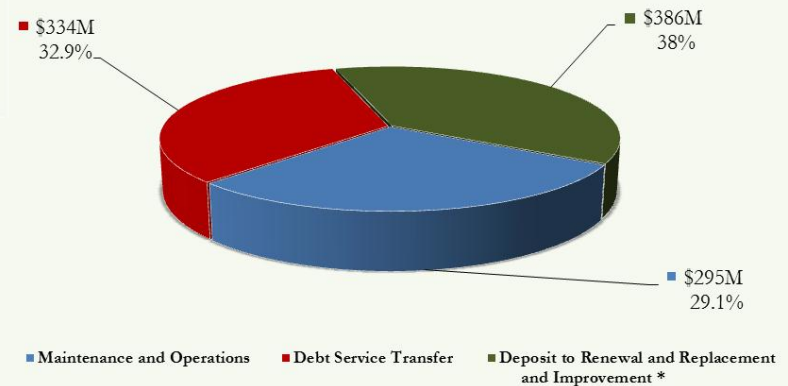
# 2014 Revenue Sources and Allocations

*Revenues of \$1,015 million are allocated for maintenance and operations expenses, debt service transfers and deposits to RR and I accounts*

Projected Sources of Revenue



Projected Allocations of Revenue



# 2014 First Quarter Revenue

## *Budget vs. Actual*

*Total revenue was \$4.8 million less than budget*

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$228,422	\$222,733	(\$5,689)	-2.5%
Concessions	529	531	2	0.4%
Investment Income	500	124	(376)	-75.2%
Miscellaneous	1,296	2,585	1,289	99.5%
<b>Total Revenue</b>	<b>\$230,747</b>	<b>\$225,974</b>	<b>(\$4,773)</b>	<b>-2.1%</b>

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

# 2014 First Quarter Maintenance and Operations

## *Budget vs. Actual*

*Operating costs greater than budget due to additional expenditures incurred in payroll and related costs, parts and fuel and materials/operational supplies/other expenses categories attributable to a harsh winter*

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,241	\$42,213	\$972	2.4%
Group Insurance	7,575	7,048	(527)	-7.0%
Contractual Services	12,584	11,765	(819)	-6.5%
Materials/Operational Supplies/Other Expenses	1,897	2,045	148	7.8%
Utilities	1,546	1,486	(60)	-3.9%
All Other Insurance	2,565	2,568	3	0.1%
Parts and Fuel	1,209	2,235	1,027	84.9%
Equipment/Office Rental and Maintenance	4,603	4,810	207	4.5%
Professional Development	301	224	(77)	-25.5%
Recovery of Expenses	(684)	(732)	(48)	-7.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$72,837</b>	<b>\$73,664</b>	<b>\$827</b>	<b>1.1%</b>

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

# Capital Program First Quarter Projection vs. Actual

*Capital Program expenses were less than projection mainly due to schedule changes and project cost savings, but partially offset by more land acquisition expenses*

(\$ thousands)

	1st Qtr		Variance	
	Projection	Actual <sup>(1)</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$4,277	\$2,223	(\$2,054)	-48.0%
Reagan Memorial Tollway (I-88)	2,261	176	(2,084)	-92.2%
Jane Addams Memorial Tollway (I-90)	84,650	64,802	(19,848)	-23.4%
Veterans Memorial Tollway (I-355)	3,469	27	(3,442)	-99.2%
Open Road Tolling (ORT)	646	12	(634)	-98.2%
Systemwide Improvements	32,153	20,041	(12,113)	-37.7%
Tri-State Tollway (I-294)/I-57 Interchange	14,575	6,446	(8,129)	-55.8%
Elgin O'Hare Western Access	25,124	40,353	15,230	60.6%
Illinois Route 53/120/Other Planning Studies	1,247	314	(933)	-74.8%
<b>Move Illinois and CRP Subtotal</b>	<b>\$168,402</b>	<b>\$134,394</b>	<b>(\$34,008)</b>	<b>-20.2%</b>
"Other" Capital Projects	12,100	11,180	(920)	-7.6%
<b>Capital Program Subtotal</b>	<b>\$180,502</b>	<b>\$145,574</b>	<b>(\$34,928)</b>	<b>-19.4%</b>
Intergovernmental Agreement Reimbursement and Other Adjustments <sup>(2)</sup>	-	41	41	N/A
<b>Total Capital Program Expenditures</b>	<b>\$180,502</b>	<b>\$145,615</b>	<b>(\$34,887)</b>	<b>-19.3%</b>

<sup>(1)</sup> Capital Program Actual included accrued expenses for which payments have not been made as of March 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 First Quarter Projection vs. Actual

*Capital Program expended \$34.9 million less than projection*

<b>Projection</b>		<b>\$180.5 million</b>
<b>Expenses</b>		<b><u>\$145.6</u></b>
<b>Variance</b>		<b>(\$ 34.9)</b>
<input type="checkbox"/> <b><i>Move Illinois/CRP variance</i></b>		<b><i>(\$ 34.0)</i></b>
▪ Schedule changes	(\$29.6)	
▪ Project cost savings	(\$ 4.4)	
<input type="checkbox"/> <b><i>Other capital projects variance</i></b>		<b><i>(\$ 0.9)</i></b>

# 2014 First Quarter Summary

*Unusually severe winter conditions in the first quarter affected revenue and increased operating costs*

- ❑ Revenue was \$4.8 million less than budget
- ❑ Maintenance and operations expenditures were \$827 thousand more than budget
- ❑ Capital Program expenses were \$34.9 million below the budget projection of \$180.5 million



---

# Appendix

# Revenue

## *2014 Budget Realized*

(\$ thousands)

	2014 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,005,000	\$222,733	22.2%
Concessions	2,200	531	24.1%
Investment Income	2,000	124	6.2%
Miscellaneous	5,800	2,585	44.6%
<b>Total Revenue</b>	<b>\$1,015,000</b>	<b>\$225,974</b>	<b>22.3%</b>

# Maintenance and Operations

## 2014 Budget Realized

(\$ thousands)

	Budget	Actual	% Budget Realized
Payroll and Related Costs	\$160,592	\$42,213	26.3%
Group Insurance	30,058	7,048	23.4%
Contractual Services	59,986	11,765	19.6%
Materials/Operational Supplies/Other Expenses	7,536	2,045	27.1%
Utilities	5,950	1,486	25.0%
All Other Insurance	10,483	2,568	24.5%
Parts and Fuel	6,492	2,235	34.4%
Equipment/Office Rental and Maintenance	15,691	4,810	30.7%
Professional Development	1,079	224	20.8%
Recovery of Expenses	(2,411)	(732)	30.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$295,456</b>	<b>\$73,664</b>	<b>24.9%</b>

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

# Capital Program

## 2014 Budget Projection Realized

(\$ thousands)

	Projection	Actual <sup>(1)</sup>	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$9,448	\$2,223	23.5%
Reagan Memorial Tollway (I-88)	10,569	176	1.7%
Jane Addams Memorial Tollway (I-90)	729,153	64,802	8.9%
Veterans Memorial Tollway (I-355)	10,164	27	0.3%
Open Road Tolling (ORT)	3,977	12	0.3%
Systemwide Improvements	249,167	20,041	8.0%
Tri-State Tollway (I-294)/I-57 Interchange	80,108	6,446	8.0%
Elgin O'Hare Western Access	282,786	40,353	14.3%
Illinois Route 53/120/Other Planning Studies	5,000	314	6.3%
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,380,373</b>	<b>\$134,394</b>	<b>9.7%</b>
"Other" Capital Projects <sup>(2)</sup>	55,000	11,180	20.3%
<b>Capital Program Subtotal</b>	<b>\$1,435,373</b>	<b>\$145,574</b>	<b>10.1%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments <sup>(3)</sup>	-	41	N/A
<b>Total Capital Program Expenditures</b>	<b>\$1,435,373</b>	<b>\$145,615</b>	<b>10.1%</b>

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

<sup>(2)</sup> The Other Projects portion of the Capital Program Budget for 2014 totaled \$85.3 million, of which \$55 million is anticipated to be spent.

<sup>(3)</sup> Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

# Capital Program First Quarter Projection vs. Actual

## *Move Illinois/CRP Variance Summary*

### *Key variance highlights*

- ❑ **Elgin O'Hare Western Access**
  - land purchases \$11.5 million
  - schedule changes \$ 3.7
  - ✓ utilities/fiber optic relocations
  
- ❑ **Jane Addams Memorial Tollway (I-90)**
  - schedule changes (\$15.4)
  - project cost savings (\$ 4.3)
  
- ❑ **Tri-State Tollway (I-294)/I-57 Interchange**
  - schedule changes (\$ 8.1)

# Capital Program First Quarter Projection vs. Actual

## *Move Illinois/CRP Variance Summary*

### *Key variance highlights*

<input type="checkbox"/> <b>Systemwide Improvements</b>	
▪ schedule changes	(\$12.1) million
<input type="checkbox"/> <b>Veterans Memorial (I-355)</b>	
▪ schedule changes	(\$ 3.4)
<input type="checkbox"/> <b>Tri-State Tollway (I-94/I-294/I-80)</b>	
▪ schedule changes	(\$ 1.9)
▪ project cost savings	(\$ 0.2)
<input type="checkbox"/> <b>Reagan Memorial Tollway (I-88)</b>	
▪ schedule changes	(\$ 2.1)

# Revenue

## *2014 vs. 2013 First Quarter Actual*

(\$ thousands)

	First Quarter		Variance	
	2013	2014	\$	%
Toll Revenue and Evasion Recovery	\$226,755	\$222,733	(\$4,022)	-1.8%
Concessions	550	531	(19)	-3.4%
Investment Income	291	124	(166)	-57.2%
Miscellaneous	934	2,585	1,651	176.8%
<b>Total Revenue</b>	<b>\$228,530</b>	<b>\$225,974</b>	<b>(\$2,556)</b>	<b>-1.1%</b>

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

# Maintenance and Operations

## *2014 vs. 2013 First Quarter Actual*

(\$ thousands)

	First Quarter		Variance	
	2013	2014	\$	%
Payroll and Related Costs	\$38,403	\$42,213	\$3,810	9.9%
Group Insurance	6,760	7,048	288	4.3%
Contractual Services	7,730	11,765	4,035	52.2%
Materials/Operational Supplies/Other Expenses	1,958	2,045	87	4.4%
Utilities	1,559	1,486	(73)	-4.7%
All Other Insurance	2,305	2,568	263	11.4%
Parts and Fuel	1,712	2,235	524	30.6%
Equipment/Office Rental and Maintenance	4,497	4,810	314	7.0%
Professional Development	252	224	(28)	-11.0%
Recovery of Expenses	(708)	(732)	(24)	-3.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$64,468</b>	<b>\$73,664</b>	<b>\$9,196</b>	<b>14.3%</b>

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



# Capital Program

## 2014 vs. 2013 First Quarter Actual

(\$ thousands)

	1st Qtr		Variance	
	2013	2014	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$11,201	\$2,223	(\$8,977)	-80%
Reagan Memorial Tollway (I-88)	3,018	176	(2,842)	-94%
Jane Addams Memorial Tollway (I-90)	32,646	64,802	32,156	99%
Veterans Memorial Tollway (I-355)	242	27	(215)	-89%
Open Road Tolling (ORT)	226	12	(214)	-95%
Systemwide Improvements	12,512	20,041	7,529	60%
Tri-State Tollway (I-294)/I-57 Interchange	2,780	6,446	3,666	132%
Elgin O'Hare Western Access	8,259	40,353	32,094	389%
Illinois Route 53/120/Other Planning Studies	-	314	314	N/A
<b>Move Illinois and CRP Subtotal</b>	<b>\$70,884</b>	<b>\$134,394</b>	<b>\$63,510</b>	<b>90%</b>
"Other" Capital Projects	7,892	11,180	3,289	42%
<b>Capital Program Subtotal</b>	<b>\$78,775</b>	<b>\$145,574</b>	<b>\$66,799</b>	<b>85%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments <sup>(1)</sup>	\$148	\$41	(\$107)	72%
<b>Total Capital Program Expenditures</b>	<b>\$78,923</b>	<b>\$145,615</b>	<b>\$66,692</b>	<b>85%</b>

<sup>(1)</sup> 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.

# 2014 Transactions

Transactions (millions)

<u>2014</u>	Projections	Actual	Variance	Variance %
<b>PASSENGER VEHICLES</b>				
January	55.4	51.7	(3.7)	-6.6%
February	51.8	50.6	(1.2)	-2.4%
March	60.1	59.4	(0.7)	-1.2%
	<b>167.4</b>	<b>161.7</b>	<b>(5.6)</b>	<b>-3.4%</b>
<b>ALL COMMERCIAL VEHICLES (TIER 2-4)</b>				
January	7.5	7.4	(0.1)	-1.9%
February	7.0	7.1	0.1	0.8%
March	7.8	8.0	0.2	2.3%
	<b>22.3</b>	<b>22.4</b>	<b>0.1</b>	<b>0.4%</b>
<b>ALL VEHICLES</b>				
January	62.9	59.1	(3.8)	-6.0%
February	58.8	57.7	(1.2)	-2.0%
March	67.9	67.4	(0.6)	-0.8%
	<b>189.7</b>	<b>184.2</b>	<b>(5.5)</b>	<b>-2.9%</b>

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

# 2014 vs. 2013 Transactions

<u>2014</u>	Transactions (millions)	% Change 2014 to 2013	Transactions (millions)	% Change 2014 to 2013
	<b>PASSENGER VEHICLES (TIER 1)</b>		<b>LARGE COMMERCIAL VEHICLES (TIER 4)</b>	
January	51.7	-5.2%	5.3	0.0%
February	50.6	0.6%	5.1	3.9%
March	59.4	2.0%	5.7	6.5%
	<b>161.7</b>	<b>-0.9%</b>	<b>16.1</b>	<b>3.4%</b>
<u>2014</u>	<b>ALL COMMERCIAL VEHICLES (TIER 2-4)</b>		<b>ALL VEHICLES</b>	
January	7.4	1.2%	59.1	-4.5%
February	7.1	4.0%	57.7	1.0%
March	8.0	6.9%	67.4	2.5%
	<b>22.4</b>	<b>4.1%</b>	<b>184.2</b>	<b>-0.3%</b>

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



---

**THANK YOU**