



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

May 22, 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

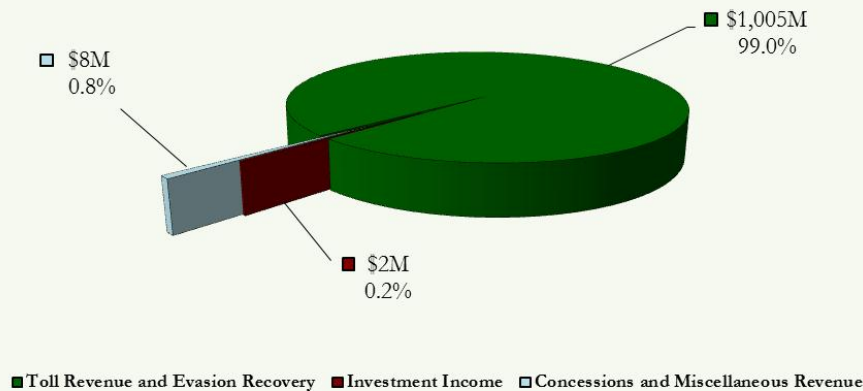
- ❑ **Maintenance and Operations**
 - \$827 thousand more than budget - attributed to overtime and fuel costs

- ❑ **Capital Program**
 - \$34.9 million below the budget projection of \$180.5 million

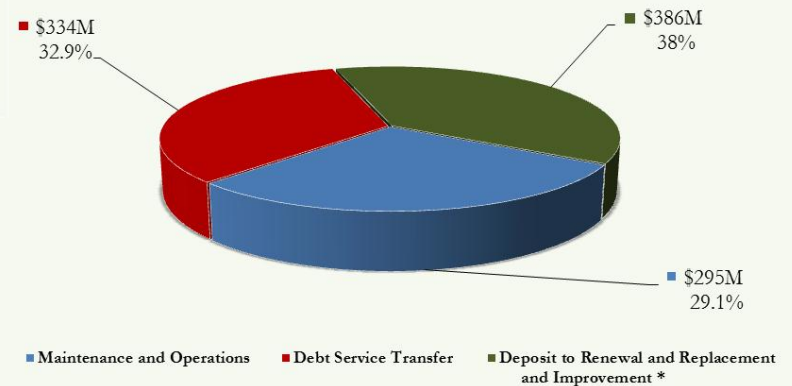
2014 Revenue Sources and Allocations

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%
Total Revenue	\$230,747	\$225,974	(\$4,773)	-2.1%

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%
Total Maintenance and Operations Expenditures	\$72,837	\$73,664	\$827	1.1%

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 ⁽¹⁾	\$	%
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%
Move Illinois and CRP Subtotal	\$168,402	\$134,394	(\$34,008)	-20.2%
"Other" Capital Projects	12,100	11,180	(920)	-7.6%
Capital Program Subtotal	\$180,502	\$145,574	(\$34,928)	-19.4%
Intergovernmental Agreement Reimbursement and Other Adjustments ⁽²⁾	-	41	41	N/A
Total Capital Program Expenditures	\$180,502	\$145,615	(\$34,887)	-19.3%

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

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

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

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%
Total Revenue	\$1,015,000	\$225,974	22.3%

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%
Total Maintenance and Operations Expenditures	\$295,456	\$73,664	24.9%

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

Capital Program

2014 Budget Projection Realized

(\$ thousands)

	Projection	Actual ⁽¹⁾	% 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%
Move Illinois and CRP Subtotal	\$1,380,373	\$134,394	9.7%
"Other" Capital Projects ⁽²⁾	55,000	11,180	20.3%
Capital Program Subtotal	\$1,435,373	\$145,574	10.1%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽³⁾	-	41	N/A
Total Capital Program Expenditures	\$1,435,373	\$145,615	10.1%

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

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2014 totaled \$85.3 million, of which \$55 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.

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

- ❑ **Systemwide Improvements**
 - schedule changes (\$12.1) million
- ❑ **Veterans Memorial (I-355)**
 - schedule changes (\$ 3.4)
- ❑ **Tri-State Tollway (I-94/I-294/I-80)**
 - schedule changes (\$ 1.9)
 - project cost savings (\$ 0.2)
- ❑ **Reagan Memorial Tollway (I-88)**
 - 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%
Total Revenue	\$228,530	\$225,974	(\$2,556)	-1.1%

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%
Total Maintenance and Operations Expenditures	\$64,468	\$73,664	\$9,196	14.3%

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
Move Illinois and CRP Subtotal	\$70,884	\$134,394	\$63,510	90%
"Other" Capital Projects	7,892	11,180	3,289	42%
Capital Program Subtotal	\$78,775	\$145,574	\$66,799	85%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽¹⁾	\$148	\$41	(\$107)	72%
Total Capital Program Expenditures	\$78,923	\$145,615	\$66,692	85%

⁽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.

2014 Transactions

Transactions (millions)

<u>2014</u>	Projections	Actual	Variance	Variance %
	PASSENGER VEHICLES			
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%
	167.4	161.7	(5.6)	-3.4%
	ALL COMMERCIAL VEHICLES (TIER 2-4)			
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%
	22.3	22.4	0.1	0.4%
	ALL VEHICLES			
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%
	189.7	184.2	(5.5)	-2.9%

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
	PASSENGER VEHICLES (TIER 1)		LARGE COMMERCIAL VEHICLES (TIER 4)	
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%
	161.7	-0.9%	16.1	3.4%
<u>2014</u>	ALL COMMERCIAL VEHICLES (TIER 2-4)		ALL VEHICLES	
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%
	22.4	4.1%	184.2	-0.3%

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



THANK YOU