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**2012 Second Quarter  
Budget to Actual Review**  
*(Preliminary and Unaudited)*

**August 15, 2012**

# 2012 Revenue Sources and Allocations

(\$ millions)

## SOURCES OF REVENUE

	2012 Budget
Toll Revenue & Evasion Recovery	\$963
Investment Income	1
Concessions & Misc.	9
<b>Total Revenue</b>	<b>\$973</b>

## ALLOCATIONS OF REVENUE

	2012 Budget
Maintenance and Operations	\$268
Operating Reserve	10
Debt Service Transfers	255
Deposit to RR & I	440
<b>Total Allocation</b>	<b>\$973</b>



# 2012 Second Quarter Highlights

## Budget vs. Actual

- ❑ **Toll revenue exceeded budget by \$1.6 million**
  - Year-over-year transactions forecasted to decrease 5.2 percent for the second quarter; actual transaction decreased only 2.2 percent
  
- ❑ **Evasion Recovery**
  - An adjustment for a change in accounting treatment reduced revenues by \$5.8 million

# 2012 Second Quarter Highlights

## Budget vs. Actual

- **Maintenance and Operations \$4 million below budget**
  - Vacancies, contracted services and materials/operational supplies were less than expected
  
- **Capital Program \$29.4 million below budget**
  - Bid savings
  - Schedule modifications and procurement delays
  - Scope reductions

# 2012 Second Quarter Revenue

## Budget vs. Actual

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue & Evasion Recovery	\$246,533	\$240,494	(\$6,039)	-2.4%
Concessions	500	568	68	13.6%
Investment Income	250	288	38	15.2%
Miscellaneous	1,736	1,004	(732)	-42.2%
<b>Total Revenue</b>	<b>\$249,019</b>	<b>\$242,354</b>	<b>(\$6,665)</b>	<b>-2.7%</b>

Excluding the \$5.8 million accounting adjustment to evasion recovery, second quarter toll revenue and evasion recovery variance from budget would be (\$241) thousand.

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

# 2012 Second Quarter M&O Expenditures

## Budget vs. Actual

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$37,218	\$35,125	(\$2,093)	-5.6%
Group Insurance	6,962	6,663	(299)	-4.3%
Contractual Services	9,821	9,222	(600)	-6.1%
Materials/Oper. Supplies/Other Exp.	2,240	1,880	(361)	-16.1%
Utilities	1,572	1,316	(256)	-16.3%
All Other Insurance	2,400	2,284	(116)	-4.8%
Parts & Fuel	1,374	1,351	(23)	-1.7%
Equipment / Office Rental & Maint.	3,240	2,951	(289)	-8.9%
Employee Development	225	200	(25)	-11.0%
Recovery of Expenses	(592)	(566)	26	4.3%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$64,461</b>	<b>\$60,427</b>	<b>(\$4,035)</b>	<b>-6.3%</b>

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



# 2012 Second Quarter Capital Program Expenditures Projection vs. Actual

The Tollway anticipates as much as \$84 million in scheduling changes primarily due to procurement challenges.

(\$ thousands)

	2nd Qtr		Variance	
	Projection	Actual <sup>(1)</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$32,368	\$27,121	(\$5,247)	-16.2%
Reagan Memorial Tollway (I-88)	21,729	14,149	(7,580)	-34.9%
Jane Addams Memorial Tollway (I-90)	9,383	8,111	(1,273)	-13.6%
Veterans Memorial Tollway (I-355)	1,101	508	(593)	-53.9%
Open Road Tolling (ORT)	850	493	(357)	-42.1%
Systemwide Improvements	30,063	23,752	(6,311)	-21.0%
Tri-State Tollway (I-294/I-57) Interchange	-	1,939	1,939	N/A
Elgin O'Hare West Bypass	479	114	(365)	76.3%
Move Illinois & CRP Subtotal	\$95,973	\$76,186	(\$19,787)	-20.6%
"Other" Capital Projects	14,400	7,750	(6,650)	-46.2%
Capital Program Subtotal	\$110,373	\$83,936	(\$26,437)	-24.0%
Intergovernmental Agreement Reimbursement <sup>2</sup>	-	(2,974)	(2,974)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$110,373</b>	<b>\$80,962</b>	<b>(\$29,411)</b>	<b>-26.6%</b>

<sup>1</sup> Capital Program Actual included \$40,401 thousand in work completed for which payments have not been made as of June 30, 2012.

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

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

# 2012 Transactions and Revenue

- ❑ Passenger vehicle transactions forecasted to decline 5.9 percent for 2012
  - **Actual transactions declined only 2.6 percent through June**
- ❑ Commercial vehicle transactions forecasted to increase 2.2 percent for 2012
  - **Actual transactions increased 5.2 percent through June**
- ❑ Toll revenue projected to increase 41.0 percent for 2012 (42.1 percent for the first 6 months)
  - **Actual toll revenue increased 44.1 percent through June**





# 2012 Year-to-Date Revenue Budget vs. Actual

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue & Evasion Recovery	\$466,339	\$464,330	(\$2,009)	-0.4%
Concessions	1,000	1,100	100	10.0%
Investment Income	500	486	(14)	-2.7%
Miscellaneous	3,458	2,231	(1,227)	-35.5%
<b>Total Revenue</b>	<b>\$471,297</b>	<b>\$468,148</b>	<b>(\$3,150)</b>	<b>-0.7%</b>

Excluding the \$5.8 million accounting adjustment to evasion recovery, year-to-date toll revenue and evasion recovery favorable variance from budget would be \$3.8 million.

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



# 2012 Year-to-Date M&O Expenditures

## Budget vs. Actual

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$74,437	\$72,374	(\$2,063)	-2.8%
Group Insurance	13,924	13,836	(88)	-0.6%
Contractual Services	18,315	16,946	(1,369)	-7.5%
Materials/Oper. Supplies/Other Exp.	4,481	3,152	(1,329)	-29.7%
Utilities	3,143	2,956	(187)	-6.0%
All Other Insurance	4,800	4,500	(300)	-6.3%
Parts & Fuel	2,794	2,041	(753)	-26.9%
Equipment / Office Rental & Maint.	6,481	5,993	(488)	-7.5%
Employee Development	450	415	(36)	-8.0%
Recovery of Expenses	(1,184)	(1,053)	131	11.0%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$127,641</b>	<b>\$121,159</b>	<b>(\$6,482)</b>	<b>-5.1%</b>

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



# 2012 Fund Balance

Fund Balances are adequate to fund Maintenance & Operations and Capital Program

(\$ millions)

Accounts	Balance		
	December 31, 2011	June 30, 2012	Change
<b>Maintenance &amp; Operations</b>	<b>\$26</b>	<b>\$35</b>	<b>\$9</b>
<i>Operating Sub-Account</i>	9	13	4
<i>Operating Reserve Sub-Account</i>	17	22	5
<b>Renewal &amp; Replacement</b>	<b>229</b>	<b>302</b>	<b>73</b>
<b>Improvement</b>	<b>137</b>	<b>157</b>	<b>20</b>



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# Appendix

# 2012 Year-to-Date Capital Program Expenditures

## Projection vs. Actual

The Tollway anticipates as much as \$84 million in scheduling changes primarily due to procurement challenges

(\$ thousands)

	YTD		Variance	
	Projection	Actual <sup>1</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$33,371	\$27,702	(\$5,670)	-17.0%
Reagan Memorial Tollway (I-88)	22,996	14,544	(8,452)	-36.8%
Jane Addams Memorial Tollway (I-90)	19,128	13,897	(5,231)	-27.3%
Veterans Memorial Tollway (I-355)	1,548	157	(1,391)	-89.9%
Open Road Tolling (ORT)	1,700	751	(949)	-55.8%
Systemwide Improvements	50,983	29,440	(21,543)	-42.3%
Tri-State Tollway (I-294/I-57) Interchange	-	1,939	1,939	N/A
Elgin O'Hare West Bypass	479	114	(365)	-76.3%
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$130,204</b>	<b>\$88,544</b>	<b>(\$41,660)</b>	<b>-32.0%</b>
"Other" Capital Projects <sup>2</sup>	23,400	12,983	(10,417)	-44.5%
<b>Capital Program Subtotal</b>	<b>\$153,604</b>	<b>\$101,527</b>	<b>(\$52,078)</b>	<b>-33.9%</b>
Intergovernmental Agreement Reimbursements <sup>3</sup>	-	(3,007)	(3,007)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$153,604</b>	<b>\$98,519</b>	<b>(\$55,085)</b>	<b>-35.9%</b>

<sup>1</sup> Capital Program Actual included \$40,401 thousand in work completed for which payments have not been made as of June 30, 2012.

<sup>2</sup> The Other Projects portion of the Capital Program Budget for 2012 totals \$77.2 million, of which \$60 million is anticipated to be earned.

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

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

# 2012 Year-to-Date Revenue

## Budget Realized

(\$ thousands)

	Budget	YTD Actual	% Budget Realized
Toll Revenue & Evasion Recovery	\$963,000	\$464,330	48.2%
Concessions	2,000	1,100	55.0%
Investment Income	1,000	486	48.6%
Miscellaneous	7,000	2,231	31.9%
<b>Total Revenue</b>	<b>\$973,000</b>	<b>\$468,148</b>	<b>48.1%</b>

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



# 2012 Year-to-Date M&O Expenditures

## Budget Realized

(\$ thousands)

	Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$150.9	\$72.4	48.0%
Group Insurance	27.8	13.8	49.7%
Contractual Services	46.3	16.9	36.6%
Materials/Oper. Supplies/Other Exp.	9.0	3.2	35.2%
Utilities	6.3	3.0	47.0%
All Other Insurance	9.6	4.5	46.9%
Parts & Fuel	6.1	2.0	33.3%
Equipment/Office Rental & Maint.	13.0	6.0	46.2%
Employee Development	0.9	0.4	46.0%
Recovery of Expenses	(2.4)	(1.1)	44.5%
<b>Total Maintenance &amp; Operations Expenditure:</b>	<b>\$267.5</b>	<b>\$121.2</b>	<b>45.3%</b>

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

# 2012 Year-to-Date Capital Program Expenditures

## Projection Realized

(\$ thousands)

	2012 Budget	YTD <sup>(1)</sup> Actual <sup>1</sup>	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$156,406	\$27,702	17.7%
Reagan Memorial Tollway (I-88)	90,489	14,544	16.1%
Jane Addams Memorial Tollway (I-90)	98,766	13,897	14.1%
Veterans Memorial Tollway (I-355)	23,718	157	0.7%
Open Road Tolling (ORT)	1,983	751	37.9%
Systemwide Improvements	133,364	29,440	22.1%
Tri-State Tollway (I-294/I-57) Interchange	11,880	1,939	16.3%
Elgin O'Hare West Bypass	14,874	114	0.8%
<b>Move Illinois &amp; CRP Subtotal <sup>(2)</sup></b>	<b>\$531,481</b>	<b>\$88,544</b>	<b>16.7%</b>
"Other" Capital Projects <sup>2</sup>	60,000	12,983	21.6%
<b>Capital Program Subtotal</b>	<b>\$591,481</b>	<b>\$101,527</b>	<b>17.2%</b>
Intergovernmental Agreement Reimbursements <sup>3</sup>	-	(3,007)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$591,481</b>	<b>\$98,519</b>	<b>16.7%</b>

<sup>1</sup> Capital Program Actual included \$40,401 thousand in work completed for which payments have not been made as of June 30, 2012.

<sup>2</sup> The Other Projects portion of the Capital Program Budget for 2012 totals \$77.2 million, of which \$60 million is anticipated to be earned.

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

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





# Second Quarter Revenue

## 2011 Actual vs. 2012 Unaudited Actual

(\$ thousands)

	Second Quarter		Variance	
	2011	2012	\$	%
Toll Revenue & Evasion Recovery	\$176,964	\$240,494	\$63,530	35.9%
Concessions	578	568	(10)	-1.7%
Investment Income	275	288	13	4.8%
Miscellaneous	2,715	1,004	(1,712)	-63.0%
<b>Total Revenue</b>	<b>\$180,532</b>	<b>\$242,354</b>	<b>\$61,822</b>	<b>34.2%</b>

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



# Second Quarter M&O Expenditures

## 2011 Actual vs. 2012 Unaudited Actual

(\$ thousands)

	Second Quarter		Variance	
	2011	2012	\$	%
Payroll and Related Costs	\$33,195	\$35,125	\$1,931	5.8%
Group Insurance	6,211	6,663	453	7.3%
Contractual Services	8,400	9,222	822	9.8%
Materials/Oper. Supplies/Other Exp.	680	1,880	1,199	176.3%
Utilities	1,869	1,316	(553)	-29.6%
All Other Insurance	2,240	2,284	44	2.0%
Parts & Fuel	1,450	1,351	(99)	-6.8%
Equipment/Office Rental & Maint.	2,475	2,951	476	19.2%
Employee Development	180	200	20	11.1%
Recovery of Expenses	(590)	(566)	23	4.0%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$56,111</b>	<b>\$60,427</b>	<b>\$4,316</b>	<b>7.7%</b>

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



# Second Quarter Capital Program Expenditures 2011 Actual vs. 2012 Unaudited Actual

(\$ thousands)

	Second Quarter		Variance	
	2011	2012	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$3,667	\$27,121	\$23,454	639.7%
Reagan Memorial Tollway (I-88)	242	14,149	13,907	5751.5%
Jane Addams Memorial Tollway (I-90)	17,927	8,111	(9,816)	-54.8%
Veterans Memorial Tollway (I-355)	3,064	508	(2,556)	-83.4%
Open Road Tolling (ORT)	495	493	(3)	-0.5%
Systemwide Improvements	7,220	23,752	16,532	229.0%
Tri-State Tollway (I-294/I-57) Interchange	-	1,939	1,939	N/A
Elgin O'Hare West Bypass	-	114	114	N/A
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$32,614</b>	<b>\$76,186</b>	<b>\$43,572</b>	<b>133.6%</b>
"Other" Capital Projects	10,905	7,750	(3,156)	-28.9%
<b>Capital Program Subtotal</b>	<b>\$43,520</b>	<b>\$83,936</b>	<b>\$40,416</b>	<b>92.9%</b>
Intergovernmental Agreement Reimbursements <sup>1</sup>	(\$3,322)	(\$2,974)	\$348	10%
<b>Total Capital Program Expenditures</b>	<b>\$40,198</b>	<b>\$80,962</b>	<b>\$40,764</b>	<b>101.4%</b>

<sup>1</sup> Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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



# 2012 Transactions

Passenger vehicle transactions projected to decline by 5.9 percent for the year. For the first half of 2012, passenger vehicle transactions declined less than anticipated.

(millions)

Month	Transactions	% Change 2012 to 2011	Transactions	% Change 2012 to 2011
	<b>PASSENGER VEHICLES (TIER 1)</b>		<b>LARGE COMMERCIAL VEHICLES (TIER 4)</b>	
January	53.0	-5.8%	5.0	5.0%
February	53.2	5.2%	5.0	11.3%
March	58.9	-5.0%	5.5	1.2%
April	58.2	-4.0%	5.3	3.9%
May	62.7	-1.3%	5.6	5.4%
June	62.9	-3.6%	5.5	-1.9%
	<b>349.1</b>	<b>-2.6%</b>	<b>31.9</b>	<b>3.9%</b>
	<b>ALL COMMERCIAL VEHICLES (TIER 2-4)</b>		<b>ALL VEHICLES</b>	
January	7.0	5.4%	60.0	-4.6%
February	6.9	11.7%	60.1	5.9%
March	7.7	2.6%	66.6	-4.2%
April	7.5	5.3%	65.8	-3.1%
May	8.2	8.0%	71.0	-0.3%
June	8.1	0.0%	71.0	-3.2%
	<b>45.4</b>	<b>5.2%</b>	<b>394.4</b>	<b>-1.8%</b>

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





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**THANK YOU**