



2017 First Quarter Budget to Actual Review

(Preliminary and Unaudited)

May 25, 2017

Mike Colsch



2017 Revenue – First Quarter

Total revenue was \$571 thousand greater than budget

(\$ millions)	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$311.0	\$310.3	(\$0.8)	
Concessions	0.8	0.5	(0.2)	
Investment Income	1.5	2.3	0.8	
Miscellaneous	1.3	2.0	0.8	
Total Revenue	\$314.5	\$315.1	\$0.6	0.2%

Transactions

- **Commercial vehicles**
 - Grew 6.3 percent year-over-year
 - 2.3 percent greater than projected for the quarter
- **Passenger cars**
 - Grew 8.8 percent year-over-year
 - 0.2 percent greater than projected for the quarter

Note: Numbers may not add to totals due to rounding

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2017 Maintenance and Operations – First Quarter

M and O actual expenses

(\$ millions)	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.0	\$40.3	(\$0.7)	
Group Insurance	9.7	9.8	0.1	
Contractual Services	16.8	16.8	(0.1)	
Materials/Oper.Supplies	1.0	0.9	(0.1)	
Utilities	1.9	2.0	0.0	
All Other Insurance	2.9	2.7	(0.3)	
Parts and Fuel	1.4	1.4	(0.0)	
Equip.Rental/Maintenance	7.1	7.0	(0.1)	
Other Misc. Expenses	0.3	0.3	0.0	
Recovery of Expenses	(0.5)	(0.5)	0.0	
Total	\$81.8	\$80.6	(\$1.1)	-1.4%

Key drivers

- Payroll related
- All Other insurance

Note: Numbers may not add to totals due to rounding

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2017 Capital Program – First Quarter

Capital Program expenses were less than projected primarily due to schedule changes

(\$ millions)	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$17.9	\$5.3	(\$12.6)	
Reagan Memorial Tollway (I-88)	14.7	4.6	(10.1)	
Jane Addams Memorial Tollway (I-90)	84.5	40.5	(44.1)	
Veterans Memorial Tollway (I-355)	5.3	2.5	(2.7)	
Open Road Tolling (ORT)	0.0	0.1	0.1	
Systemwide Improvements	45.2	32.1	(13.2)	
Tri-State Tollway (I-294)/I-57 Interchange	0.4	0.3	(0.1)	
Elgin O'Hare Western Access	91.6	56.4	(35.3)	
Other Emerging Projects	3.2	0.1	(3.1)	
Move Illinois and CRP Subtotal	\$262.9	\$141.8	(\$121.1)	-46.1%
Agreement Reimbursements and Other Adjustments	-	(4.4)	(4.4)	N/A
Total Capital Program Expenditures	\$262.9	\$137.4	(\$125.5)	-47.7%

Note: Numbers may not add to totals due to rounding

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2017 Capital Program—First Quarter

Capital Program expenses were \$125.5 million less than projected due to the following schedule changes:

\$44.1 million or 35% of the variance - Jane Addams Memorial Tollway

- timing of close out of contracts on inside lanes and accelerated spending in 2016 vs 2017 on outside lane contracts. A partial offset is expected in the 2nd quarter.

\$35.3 million or 28% of the variance - Elgin O'Hare Western Access

- timing of spending on ROW and utilities

\$13.2 million or 11% of the variance- Systemwide

- timing on maintenance facilities, bridge and pavement repairs and non roadway projects

\$12.6 million or 10% of the variance - Tri-State Tollway

- timing of design and master plan between 95th street and Balmoral Avenue

\$10.1 million or 8% of the variance - Reagan Memorial Tollway

- timing differences and progress made in 2016

\$10.2 million or 8% of the variance – Veterans Memorial Tollway and Other



2017 First Quarter Summary

- Revenue was \$571 thousand more than budget
- Maintenance and operations expenditures were \$1.1 million less than budget
- Debt service transfers were \$2.1 million less than projection
- Capital Program expenditures were \$125.5 million less than projection

Appendix



2017 Revenue – First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$311,032	\$310,268	(\$764)	-0.2%
Concessions	750	515	(235)	-31.3%
Investment Income	1,500	2,284	784	52.3%
Miscellaneous	1,250	2,037	787	62.9%
Total Revenue	\$314,532	\$315,103	\$571	0.2%

Note: Numbers may not add to totals due to rounding

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2017 Maintenance and Operations— First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$40,970	\$40,319	(\$652)	-1.6%
Group Insurance	9,730	9,787	57	0.6%
Contractual Services	16,833	16,781	(51)	-0.3%
Materials/Operational Supplies/Other Expenses	1,042	921	(120)	-11.6%
Utilities	1,943	1,979	36	1.9%
All Other Insurance	2,911	2,661	(250)	-8.6%
Parts and Fuel	1,420	1,383	(37)	-2.6%
Equipment/Office Rental and Maintenance	7,120	7,002	(118)	-1.7%
Other Miscellaneous Expenses	291	300	10	3.4%
Recovery of Expenses	(495)	(487)	8	1.7%
Total Maintenance and Operations Expenditures	\$81,764	\$80,648	(\$1,116)	-1.4%

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2017 Capital Program—First Quarter

(\$ thousands)

	YTD		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$17,930	\$5,303	(\$12,627)	-70.4%
Reagan Memorial Tollway (I-88)	14,691	4,585	(\$10,106)	-68.8%
Jane Addams Memorial Tollway (I-90)	84,526	40,469	(\$44,057)	-52.1%
Veterans Memorial Tollway (I-355)	5,259	2,540	(\$2,718)	-51.7%
Open Road Tolling (ORT)	0	89	\$89	N/A
Systemwide Improvements	45,236	32,066	(\$13,169)	-29.1%
Tri-State Tollway (I-294)/I-57 Interchange	425	288	(\$137)	-32.2%
Elgin O'Hare Western Access	91,643	56,358	(\$35,284)	-38.5%
Other Emerging Projects	3,205	95	(\$3,111)	-97.0%
Move Illinois and CRP Subtotal	\$262,915	\$141,796	(\$121,119)	-46.1%
Agreement Reimbursements and Other Adjustments ⁽²⁾	-	(4,382)	(\$4,382)	N/A
Total Capital Program Expenditures	\$262,915	\$137,414	(\$125,501)	-47.7%

⁽¹⁾ Capital Program Actual included accrued expenses for which payments have not been made as of March 31, 2017.

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

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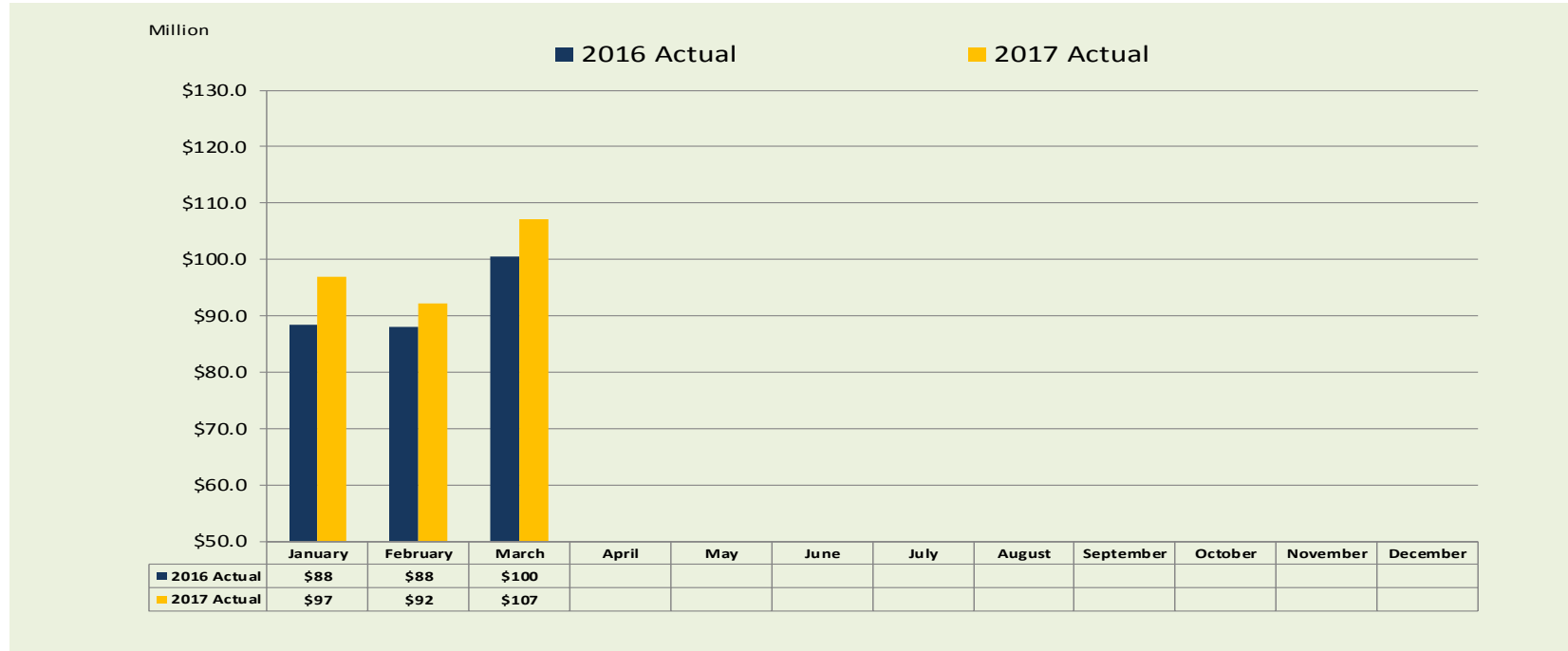
First Quarter Revenue—2017 vs. 2016

(\$ thousands)

	1st Qtr		Variance	
	2016	2017	\$	%
Toll Revenue and Evasion Recovery	\$295,792	\$310,268	\$14,476	4.9%
Concessions	509	515	6	1.2%
Investment Income	1,253	2,284	1,031	82.3%
Miscellaneous	1,084	2,037	953	87.9%
Total Revenue	\$298,638	\$315,103	\$16,466	5.5%



Revenue (monthly) 2017 vs. 2016



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First Quarter Maintenance and Operations— 2017 vs. 2016

(\$ thousands)

	1st Qtr		Variance	
	2016	2017	\$	%
Payroll and Related Costs	\$41,816	\$40,319	(1,497)	-3.6%
Group Insurance	8,362	9,787	1,425	17.0%
Contractual Services	15,400	16,781	1,382	9.0%
Materials/Operational Supplies/Other Expenses	1,663	921	(741)	-44.6%
Utilities	1,821	1,979	159	8.7%
All Other Insurance	2,751	2,661	(90)	-3.3%
Parts and Fuel	952	1,383	431	45.3%
Equipment/Office Rental and Maintenance	5,330	7,002	1,672	31.4%
Other Miscellaneous Expenses	239	300	61	25.7%
Recovery of Expenses	(607)	(487)	121	19.9%
Total Maintenance and Operations Expenditures	\$77,725	\$80,648	\$2,923	3.8%

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First Quarter Capital Program – 2017 vs. 2016

(\$ thousands)

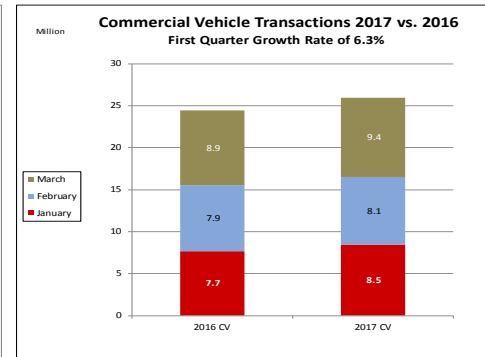
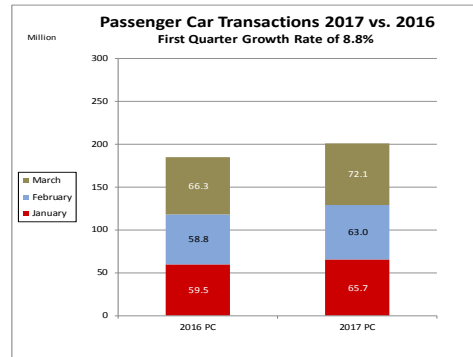
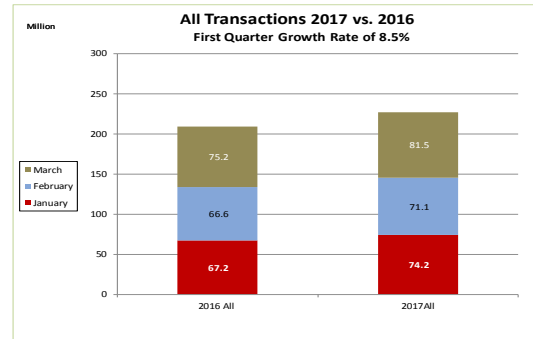
	1st Qtr		Variance	
	2016	2017	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$11,239	\$5,303	(\$5,936)	-53%
Reagan Memorial Tollway (I-88)	4,143	4,585	\$442	11%
Jane Addams Memorial Tollway (I-90)	110,487	40,469	(\$70,017)	-63%
Veterans Memorial Tollway (I-355)	66	2,540	\$2,474	NA
Open Road Tolling (ORT)	337	89	(\$248)	-74%
Systemwide Improvements	31,373	32,066	\$693	2%
Tri-State Tollway (I-294)/I-57 Interchange	808	288	(\$519)	-64%
Elgin O'Hare Western Access	61,553	56,358	(\$5,195)	-8%
Other Emerging Projects	164	95	(\$69)	-42%
Move Illinois and CRP Subtotal	\$220,171	\$141,796	(\$78,375)	-36%
Agreement Reimbursements and Other Adjustments	(13,935)	(4,382)	9,553	73%
Total Capital Program Expenditures	\$206,236	\$137,414	(\$68,822)	-33%

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2017 vs. 2016 Transactions—Year over Year



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THANK YOU

