



# 2016 First Quarter Budget to Actual Review

*(Preliminary and Unaudited)*

May 18, 2016

Mike Colsch



# 2016 Revenue – First Quarter

Total revenue was \$640 thousand greater than budget

## First Quarter Transactions

- **Commercial vehicles**
  - Grew 3.9 percent year-over-year
  - 1.9 percent less than projected for the quarter
- **Passenger cars**
  - Grew 6.7 percent year-over-year
  - 1.3 percent greater than projected for the quarter

<i>(\$ millions)</i>	<b>Budget</b>	<b>Actual</b>	<b>\$ Var.</b>	<b>% Var.</b>
Toll and Evasion Recovery	\$295.7	\$295.8	\$0.1	
Concessions	0.5	0.5	0.0	
Investment Income	0.5	1.3	0.8	
Miscellaneous	1.3	1.1	(0.2)	
<b>Total Revenue</b>	<b>\$298.0</b>	<b>\$298.6</b>	<b>\$0.6</b>	<b>0.2%</b>

Note: Numbers may not add to totals due to rounding

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# 2016 Maintenance and Operations – First Quarter

## M and O actual expenses

(\$ millions)	<u>Budget</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.9	\$41.8	(\$0.1)	
Group Insurance	8.8	8.4	(0.5)	
Contractual Services	15.7	15.4	(0.3)	
Materials/Oper. Supplies	1.5	1.7	0.2	
Utilities	2.0	1.8	(0.2)	
All Other Insurance	2.9	2.8	(0.2)	
Parts and Fuel	1.1	1.0	(0.1)	
Equip. Rental/Maintenance	4.0	5.3	1.3	
Other Misc. Expenses	0.3	0.2	(0.0)	
Recovery of Expenses	(0.5)	(0.6)	(0.1)	
<b>Total</b>	<b>\$77.7</b>	<b>\$77.7</b>	<b>\$0.0</b>	<b>0.0%</b>

## Key drivers

- IT software maintenance
- Group insurance

Note: Numbers may not add to totals due to rounding

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# 2016 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	\$18.3	\$11.2	(\$7.0)	
Reagan Memorial Tollway	36.4	4.1	(32.2)	
Jane Adams Memorial Tollway	205.6	110.5	(95.2)	
Veterans Memorial Tollway	0.0	0.1	0.1	
Open Road Tolling	1.3	0.3	(0.9)	
Systemwide Improvements	54.3	19.7	(34.6)	
Tri-State (I-294)/I-57 Interchange	0.4	0.8	0.4	
Elgin O'Hare Western Access Project	38.5	61.6	23.1	
Illinois Route 53/120	0.2	0.2	0.0	
<b>Move Illinois and CRP</b>	<b>\$355.0</b>	<b>\$208.5</b>	<b>(\$146.5)</b>	<b>-41.3%</b>
Other Capital Projects	7.7	11.7	4.0	52.1%
<b>Capital Program Subtotal</b>	<b>\$362.7</b>	<b>\$220.2</b>	<b>(\$142.5)</b>	<b>-39.3%</b>
I&A Reim. and Other Adjust.		(13.9)	(13.9)	N/A
<b>Total Capital Program</b>	<b>\$362.7</b>	<b>\$206.2</b>	<b>(\$156.4)</b>	<b>-43.1%</b>

Note: Numbers may not add to totals due to rounding

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# 2016 First Quarter Summary

- Revenue was \$640 thousand more than budget
- Maintenance and operations expenditures were in line with budget
- Debt service transfers were \$3.4 million less than projection
- Capital Program expenditures were \$156.4 million less than projection

# Appendix



# 2016 Revenue – First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$295,697	\$295,792	\$95	0.0%
Concessions	500	509	9	1.8%
Investment Income	500	1,253	753	150.6%
Miscellaneous	1,301	1,084	(217)	-16.7%
<b>Total Revenue</b>	<b>\$297,998</b>	<b>\$298,638</b>	<b>\$640</b>	<b>0.2%</b>

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# 2016 Maintenance and Operations— First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,892	\$41,816	(\$76)	-0.2%
Group Insurance	8,825	8,362	(463)	-5.3%
Contractual Services	15,653	15,400	(254)	-1.6%
Materials/Operational Supplies/Other Expenses	1,485	1,663	177	11.9%
Utilities	2,004	1,821	(183)	-9.1%
All Other Insurance	2,927	2,751	(176)	-6.0%
Parts and Fuel	1,141	952	(189)	-16.5%
Equipment/Office Rental and Maintenance	4,001	5,330	1,329	33.2%
Other Miscellaneous Expenses	270	239	(31)	-11.5%
Recovery of Expenses	(476)	(607)	(131)	-27.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$77,721</b>	<b>\$77,725</b>	<b>\$4</b>	<b>0.0%</b>

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# 2016 Capital Program—First Quarter

(\$ thousands)

	1st Qtr		Variance	
	Projection	Actual <sup>(1)</sup>	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$18,321	\$11,239	(\$7,082)	-38.7%
Reagan Memorial Tollway (I-88)	36,340	4,143	(32,196)	-88.6%
Jane Addams Memorial Tollway (I-90)	205,644	110,487	(95,157)	-46.3%
Veterans Memorial Tollway (I-355)	10	66	56	549.5%
Open Road Tolling (ORT)	1,259	337	(922)	-73.2%
Systemwide Improvements	54,284	19,717	(34,567)	-63.7%
Tri-State Tollway (I-294)/I-57 Interchange	436	808	371	85.1%
Elgin O'Hare Western Access	38,499	61,553	23,054	59.9%
Illinois Route 53/120/Other Planning Studies	204	164	(40)	-19.6%
<b>Move Illinois and CRP Subtotal</b>	<b>\$354,997</b>	<b>\$208,514</b>	<b>(\$146,483)</b>	<b>-41.3%</b>
"Other" Capital Projects	7,665	11,657	3,992	52.1%
<b>Capital Program Subtotal</b>	<b>\$362,662</b>	<b>\$220,171</b>	<b>(\$142,491)</b>	<b>-39.3%</b>
<b>Agreement Reimbursement and other Adjustments<sup>(2)</sup></b>	<b>-</b>	<b>(13,935)</b>	<b>(13,935)</b>	<b>N/A</b>
<b>Total Capital Program Expenditures</b>	<b>\$362,662</b>	<b>\$206,236</b>	<b>(\$156,426)</b>	<b>-43.1%</b>

<sup>(1)</sup> Capital Program Actual included accrued expenses for which payments have not been made as of March 31, 2016.

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

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# 2016 Capital Program—First Quarter

## Jane Addams Memorial Tollway (I-90)

- Schedule changes (\$51.2) million
- Project close out/balancing (\$34.5)

## Systemwide Improvements

- Schedule changes (\$34.6)

## Reagan Memorial Tollway (I-88)

- Schedule changes (\$32.2)

## Elgin O'Hare Western Access

- Schedule changes and ROW impacts \$23.6



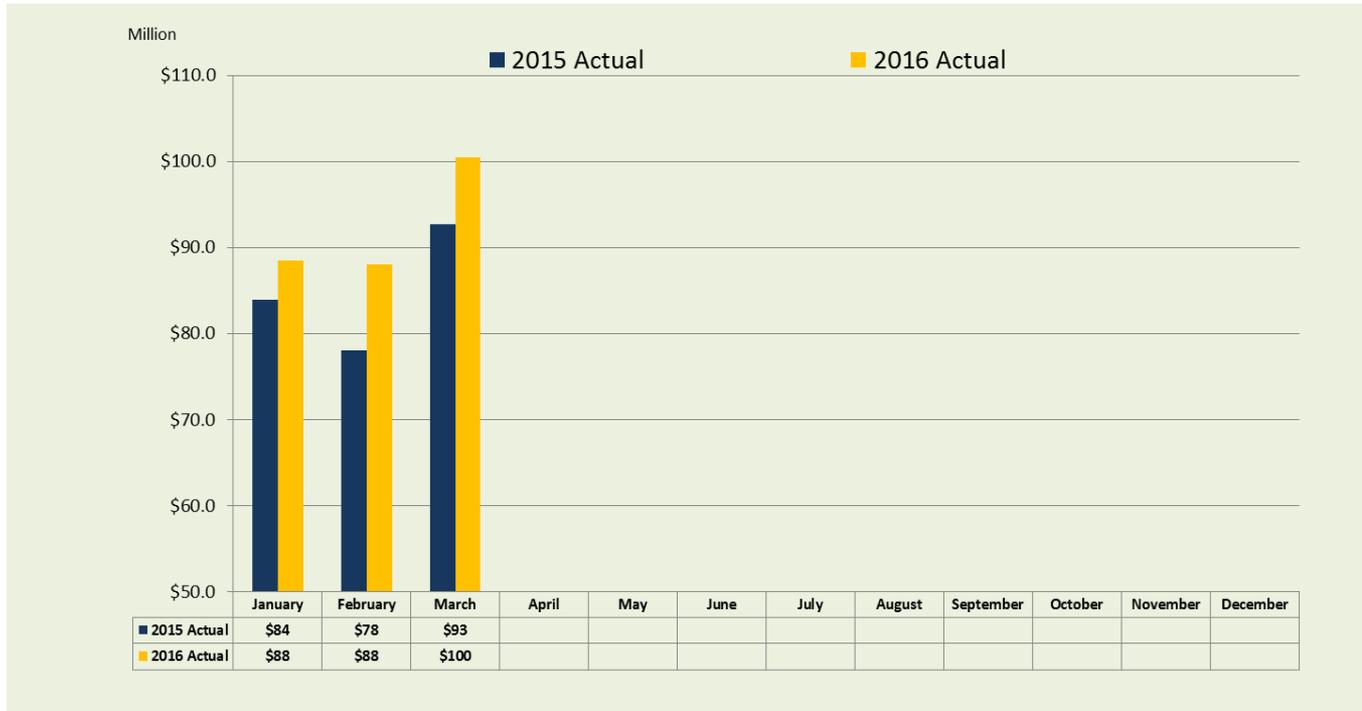
# First Quarter Revenue—2016 vs. 2015

(\$ thousands)

	2015	2016	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$269,352	\$295,792	\$26,440	9.8%
Concessions	480	509	29	6.1%
Investment Income	409	1,253	844	206.4%
Miscellaneous	1,400	1,084	(316)	-22.6%
<b>Total Revenue</b>	<b>\$271,640</b>	<b>\$298,638</b>	<b>\$26,997</b>	<b>9.9%</b>



# Revenue (monthly) 2016 vs. 2015



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# First Quarter Maintenance and Operations— 2016 vs. 2015

(\$ thousands)

	2015	2016	Variance	
			\$	%
Payroll and Related Costs	\$40,849	\$41,816	\$967	2.4%
Group Insurance	8,147	8,362	215	2.6%
Contractual Services	12,928	15,400	2,471	19.1%
Materials/Operational Supplies/Other Expenses	1,203	1,663	460	38.2%
Utilities	2,148	1,821	(327)	-15.2%
All Other Insurance	2,775	2,751	(24)	-0.9%
Parts and Fuel	1,527	952	(575)	-37.6%
Equipment/Office Rental and Maintenance	4,441	5,330	889	20.0%
Other Miscellaneous Expenses	245	239	(6)	-2.4%
Recovery of Expenses	(430)	(607)	(177)	-41.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$73,832</b>	<b>\$77,725</b>	<b>\$3,893</b>	<b>5.3%</b>

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# First Quarter Capital Program – 2016 vs. 2015

(\$ thousands)

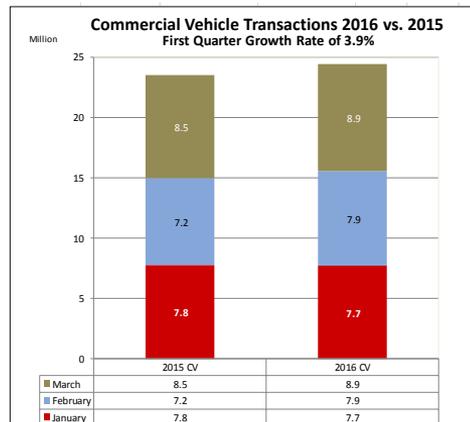
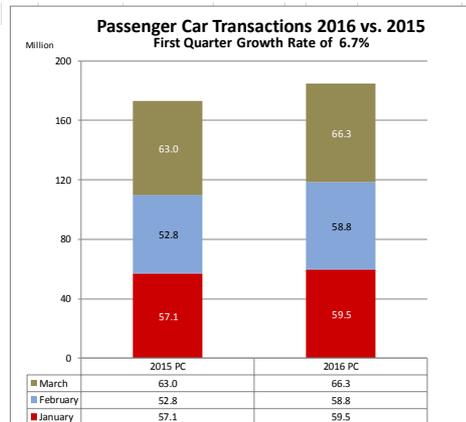
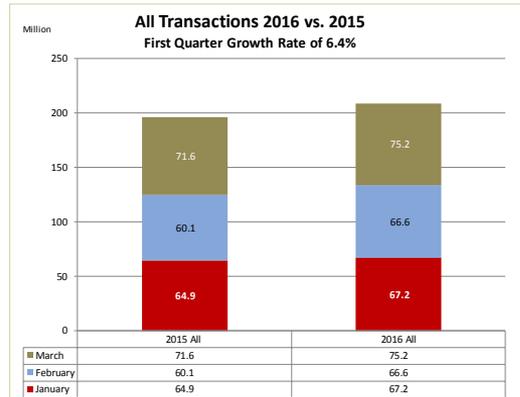
	2015	2016	Variance	
			\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$63	\$11,239	\$11,176	17657.7%
Reagan Memorial Tollway (I-88)	939	4,143	3,205	341.4%
Jane Addams Memorial Tollway (I-90)	109,501	110,487	986	0.9%
Veterans Memorial Tollway (I-355)	215	66	(149)	-69.4%
Open Road Tolling (ORT)	903	337	(566)	-62.7%
Systemwide Improvements	25,287	19,717	(5,570)	-22.0%
Tri-State Tollway (I-294)/I-57 Interchange	3,873	808	(3,065)	-79.1%
Elgin O'Hare Western Access	46,884	61,553	14,669	31.3%
Illinois Route 53/120/Other Planning Studies	238	164	(74)	-31.0%
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$187,902</b>	<b>\$208,514</b>	<b>\$20,612</b>	<b>11.0%</b>
"Other" Capital Projects	11,968	11,657	(311)	-2.6%
<b>Capital Program Subtotal</b>	<b>\$199,870</b>	<b>\$220,171</b>	<b>\$20,300</b>	<b>10.2%</b>
Agreement Reimbursements and Other Adjustments	(\$20)	(13,935)	(\$13,915)	71031.7%
<b>Total Capital Program Expenditures</b>	<b>\$199,851</b>	<b>\$206,236</b>	<b>\$6,385</b>	<b>3.2%</b>

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# 2016 vs. 2015 Transactions—Year over Year



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THANK YOU

