



2015 Budget Analysis

(Unaudited)

Quarterly Financial Review

July 1 - September 30, 2015

Quarterly Financial Review September 30, 2015

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INTRODUCTION

In December 2014, the Tollway Board of Directors adopted the annual budget for 2015. To monitor performance against this budget, each quarter the Finance Department reviews and compares actual revenue and expenditures of the Tollway to the budget and presents the resulting analysis in this quarterly report to the Finance, Administration and Operations Committee and the Tollway Board.

The annual budget is prepared in conformance with provisions of the Tollway's Trust Indenture. This quarterly financial report is unaudited and is prepared on a basis of accounting that comports with the Trust Indenture, which is a basis of accounting other than generally accepted accounting principles. Revenue and expenditures are reported on an accrual basis net of certain allowances for bad debt. Capital expenditures are expensed in the period incurred, and no accommodation is made for depreciation of capital assets. Reimbursements for capital expenditures are treated as reduction in expenses.

Tollway revenue sources include toll revenue and evasion recovery, concessions, investment income and miscellaneous income.

- Toll revenue is collected from Tollway users either by cash or electronic toll collection for users of I-PASS/E-ZPass.
- Evasion recovery revenue includes fines, fees and tolls collected from toll violators.
- Concessions revenue is generated from the Tollway's oases, where third-party vendors provide fuel, food and other conveniences to users of the Tollway.
- Investment income is primarily interest earned on Tollway funds and I-PASS escrow accounts.
- Miscellaneous revenue includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber optic lines and other miscellaneous receipts.

This report provides an analysis of actual revenue and expenditures through the third quarter of fiscal year 2015. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2015 Budget. The report indicates variances from budgeted amounts. A favorable variance contributes to a higher fund balance, while an unfavorable variance reduces the fund balance.

During preparation of the 2016 Tentative Budget in October 2015, the Tollway revised the 2015 revenue estimates from \$1,170 million to \$1,218 million. In addition, debt service transfers were revised from \$362 million to \$355 million, and the 2015 capital program projections were revised downward by \$126 million, from \$1,625 million to \$1,499 million.

Analysis for the capital program for this report compares actual expenditures to the original budget adopted by the Tollway Board of Directors in December 2014.

All figures contained in this report are preliminary and unaudited and should be used for informational purposes only.

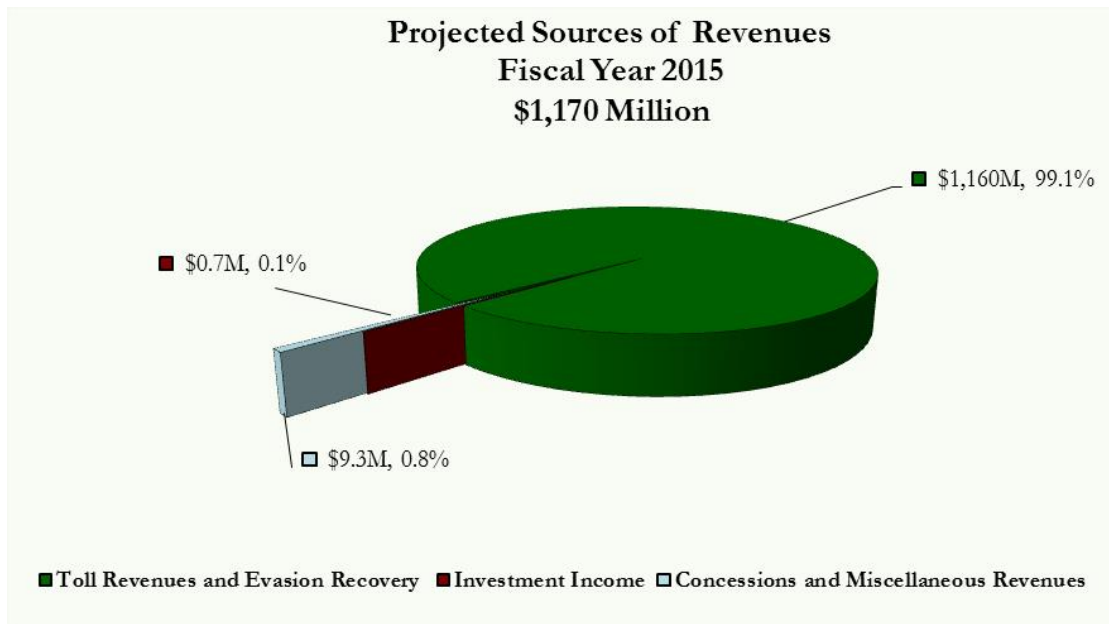
BUDGET SUMMARY

Introduction

On August 25, 2011, the Illinois Tollway Board of Directors adopted the 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*. The program is funded by bonds, and toll revenue generated through a toll rate increase for passenger vehicles in 2012 and previously approved increases for commercial vehicles beginning in 2015. The 2015 Budget, approved by the Board of Directors in December 2014, includes the maintenance and operations budget, debt service transfers and capital budget in support of the fourth year of the *Move Illinois* Program.

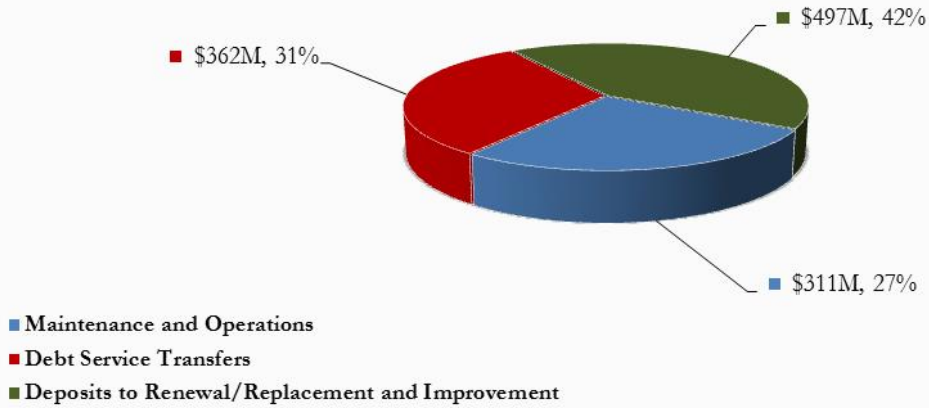
Budgeted Revenue 2015

The 2015 revenue was estimated at \$1,170 million, including \$1,160 million from toll revenue and evasion recovery, \$0.7 million from investment income and \$9.3 million from concessions revenue and miscellaneous income.



The Tollway's 2015 Budget allocates \$311 million for maintenance and operations expenses, \$362 million for debt service transfers and \$497 million for the *Move Illinois* and Congestion-Relief Programs as well as other non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

**Projected Allocations of Revenues
Fiscal Year 2015
\$1,170 Million**



During preparation of the 2016 Tentative Budget in October 2015, the Tollway revised the 2015 revenue estimates from \$1,170 million to \$1,218 million. In addition, debt service transfers were revised from \$362 million to \$355 million.

2015 Revenue Sources and Allocations

(\$ millions)

SOURCES OF REVENUE

	2015 Budget	2015 October Estimate
Toll Revenue and Evasion Recovery	\$1,160	\$1,208
Investment Income	1	1
Concessions Revenue and Miscellaneous Income	9	9
Total Revenue	\$1,170	\$1,218

ALLOCATIONS OF REVENUE

	2015 Budget	2015 October Estimate
Maintenance and Operations	\$311	\$310
<i>Funds available from prior year</i>	<i>0</i>	<i>1</i>
Debt Service Transfers	362	355
Deposits to Renewal/Replacement and Improvement	497	552
Total Allocations	\$1,170	\$1,218

THIRD QUARTER RESULTS SUMMARY

Revenue

Revenue for the 2015 third quarter totaled \$326.2 million and was \$13.0 million more than budgeted. Toll and evasion recovery revenue totaled \$324.3 million, concessions revenue totaled \$564 thousand, investment income totaled \$477 thousand and miscellaneous income totaled \$786 thousand.

Revenue through September 30th totaled \$911.8 million and comprised 77.9 percent of the \$1,170 million annual revenue budget. Toll and evasion recovery revenue totaled \$905.4 million, concessions revenue totaled \$1.6 million, investment income totaled \$1.3 million and miscellaneous income totaled \$3.5 million.

Expenditures

The Illinois Tollway's 2015 third quarter operating expenditures totaled \$74.4 million, which represented a \$4.4 million favorable variance as compared to budget. Operating expenditures through September 30th totaled \$218.8 million, which comprised 70.4 percent of the \$310.6 million annual maintenance and operations budget.

The Tollway's 2015 third quarter debt service transfers totaled \$79.3 million and were \$11.9 million less than budget. Debt service transfers through the three quarters of 2015 totaled \$267.8 million and comprised 73.9 percent of the \$362.7 million annual debt service transfers budget.

Capital program expenditures for the third quarter totaled \$448.1 million and were \$115.8 million less than projection. These capital expenditures included \$439.2 million for the *Move Illinois* and the Congestion-Relief program projects and \$11.4 million for other capital projects.

Year-to-date capital program expenditures totaled nearly \$1,036.5 million, which comprised 63.8 percent of the \$1,625 million annual capital program projections. *Move Illinois* and Congestion-Relief Program expenses through September 30th totaled \$1,006 million, other capital projects totaled \$33.2 million and IGA reimbursements and other adjustments reduced year-to-date expenses by \$2.7 million.

Outlook

The Tollway anticipates meeting or exceeding 2015 toll revenue projections for 2015 as transactions for the first three quarters surpassed budget projections.

Maintenance and operations expenses were less than budgeted for the third quarter. The Illinois Tollway anticipates fourth quarter operating expenditures for workers' compensation insurance, contractual services and parts and fuel are likely to track closer to budget. The Tollway will continue to monitor payroll/related costs and vacancies, as well as other categories that are sensitive to price fluctuations including fuels, utilities and roadway materials.

Capital program expenditures were lower than the third quarter projections. The Tollway anticipates 2015 year-end expenses will track closer to the revised October estimate.

REVENUE SUMMARY

Budget vs. Unaudited Actual

Third Quarter 2015

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$310,586	\$324,335	\$13,749	4.4%
Concessions	526	564	38	7.2%
Investment Income	175	477	302	172.3%
Miscellaneous	1,842	786	(1,056)	-57.3%
Total Revenue	\$313,129	\$326,161	\$13,032	4.2%

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

Budget vs. Unaudited Actual

Year-To-Date September 30, 2015

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$870,764	\$905,363	\$34,599	4.0%
Concessions	1,514	1,593	79	5.2%
Investment Income	525	1,339	814	155.1%
Miscellaneous	5,211	3,477	(1,734)	-33.3%
Total Revenue	\$878,014	\$911,772	\$33,758	3.8%

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

Analysis

Revenue for the 2015 third quarter totaled \$326.2 million, \$13.0 million more than budgeted for the period.

Toll and evasion recovery revenue totaled \$324.3 million, \$13.7 million more than projected for the quarter.

Toll transactions for all vehicle classes grew 5.4 percent compared to the same period in 2014 and exceeded the third quarter projection by 4.2 percent. Passenger car transactions grew 5.9 percent from third quarter 2014 and exceeded the quarterly projection by 4.4 percent. Third

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quarter commercial vehicle transactions grew 1.9 percent compared to the same period in 2014 and exceeded projection by 3.0 percent.

Concessions revenue totaled \$549 thousand and Investment income totaled \$477 thousand. Miscellaneous income totaled \$1.1 million less than the third quarter budget.

MAINTENANCE AND OPERATIONS SUMMARY

Budget vs. Unaudited Actual

Third Quarter 2015

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,415	\$40,473	\$942	2.3%
Group Insurance	7,939	8,284	(345)	-4.3%
Contractual Services	18,276	16,956	1,320	7.2%
Materials/Operational Supplies/Other Expenses	831	1,194	(363)	-43.6%
Utilities	1,668	2,181	(513)	-30.8%
All Other Insurance	3,232	(14)	3,246	100.4%
Parts and Fuel	2,150	1,188	961	44.7%
Equipment/Office Rental and Maintenance	3,749	4,507	(759)	-20.2%
Other Miscellaneous Expenses	229	176	53	23.1%
Recovery of Expenses	(608)	(508)	(100)	-16.4%
Total Maintenance and Operations Expenditures	\$78,880	\$74,437	\$4,443	5.6%

Notes:

1. Positive variance indicates lower than budget, while negative variance indicates higher than budget.

2. Numbers may not add to totals due to rounding.

Numbers may not add to totals due to rounding.

Budget vs. Unaudited Actual

Year-To-Date September 30, 2015

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$123,469	\$120,195	\$3,273	2.7%
Group Insurance	23,216	24,335	(1,119)	-4.8%
Contractual Services	45,819	45,024	795	1.7%
Materials/Operational Supplies/Other Expenses	3,823	4,240	(416)	-10.9%
Utilities	4,904	5,242	(338)	-6.9%
All Other Insurance	9,249	5,525	3,724	40.3%
Parts and Fuel	5,814	3,763	2,051	35.3%
Equipment/Office Rental and Maintenance	11,973	11,398	576	4.8%
Other Miscellaneous Expenses	790	606	183	23.2%
Recovery of Expenses	(1,746)	(1,535)	(211)	-12.1%
Total Maintenance and Operations Expenditures	\$227,310	\$218,793	\$8,517	3.7%

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

Analysis

The Illinois Tollway's 2015 third quarter operating expenditures totaled \$74.4 million, representing a favorable variance of \$4.4 million. The 2015 year-to-date expenditures comprised 70.4 percent of the \$310.6 million annual maintenance and operations budget.

Payroll and related costs for the third quarter totaled \$40.5 million, \$942 thousand under budget. This favorable variance is mainly attributable to unfilled vacancies, both in the salaries and wages area, partially offset by additional costs related to labor union contracts.

Group insurance expenses totaled \$8.3 million, \$345 thousand more than budget. The variance is attributable to additional insurance costs associated with a new labor contract approved in 2015, partially offset by less insurance costs due to vacancies.

Contractual services for the third quarter totaled \$17.0 million, \$1.3 million less than budget. The favorable variance is mainly attributable to timing of payments and less spending on a support services contract for the Information Technology Department.

Materials/operational supplies/other expenses totaled \$1.2 million and \$363 thousand more than budget. This variance is mainly due to timing of payments.

Utilities expenses for the third quarter, which include electricity, natural gas, water and telephone expenses, totaled \$2.2 million, approximately \$513 thousand over the budgeted amount. This unfavorable variance was mainly due to timing electricity accruals.

All other insurance expenses were \$3.2 million under budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund. The favorable variance is mainly attributable to funding adjustment of the claim reserve for 2015 reflecting the most recent actuarial review of claims.

Parts and fuel expenses totaled \$1.2 million, \$961 thousand less than the third quarter budget. This favorable variance is partially due to lower fuel prices and reduced consumption resulting from an ongoing fuel reduction initiative.

Equipment/office rental and maintenance expenditures totaled \$4.5 million during the third quarter, \$759 thousand more than the budgeted amount. This variance is mainly due to the timing of payments for toll collection equipment maintenance and licensing.

Other Miscellaneous Expenses totaled \$176 thousand, \$53 thousand under the third quarter budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of expenses totaled \$508 thousand. This category includes reimbursement for services (ambulances and/or fire trucks) or damage to Tollway property caused by others.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2015 maintenance and operations budget adopted by the Tollway Board. During the budget year, management approves transfers from accounts that incur surpluses to those requiring additional funds due to shortfalls. These transfers approved by management, do not change the total dollar amount of the maintenance and operations budget approved by the Board in December 2014.

DEBT SERVICE SUMMARY

For annual budgeting and quarterly reporting purposes, debt service consists of the sum of monthly transfers from the Revenue Account to the Trustee-held Debt Service Account, in accordance with the Indenture, to provide for payment of:

- (i) interest due on outstanding bonds;
- (ii) the retirement of bond principal at maturity or sinking fund redemption;
- (iii) net payments on interest rate exchange (“swap”) agreements; and
- (iv) costs of bond credit/liquidity agreements, bond remarketing agreements, and bond ratings.

For 2015 the Tollway budgeted \$362.7 million for transfers from the Revenue Account to the Debt Service Account to provide for these payments. That budgeted amount assumes an additional source of funds of \$15.1 million from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds.

Following are unaudited results updated for the quarter ended September 30, 2015, with comparisons to budget.

Budget vs. Actual (Unaudited)
(\$ thousands) (#s may not add due to rounding)

	Budget	Actual	Variance	
			\$	%
Debt Service Transfers – 1 st Qtr	\$87,414	\$91,380	(\$3,966)	(4.5%)
Debt Service Transfers – 2 nd Qtr	\$89,525	\$97,181	(\$7,656)	(8.6%)
Debt Service Transfers – 3 rd Qtr	\$91,191	\$79,271	\$11,921	13.1%
Debt Service Transfers - YTD Jun 30, 2014	\$268,130	\$267,831	\$298	0.1%

% of Budget Realized (Unaudited)
(\$ thousands)

	Annual	YTD	Realized
	Budget	Actual	
Debt Service Transfers	\$362,654	\$267,831	73.9%

Analysis

The two largest contributors to variance from budget for the three quarters ended September 30, 2015 were as follows.

- (i) There was a timing-related \$9.2 million unfavorable variance for increased transfers for the \$36.8 million Series 2005A principal payment due January 1, 2016. These transfers were budgeted to occur in twelve level monthly

payments, which would have resulted in transfers totaling \$27.6 million through September 30, 2015. Instead, pursuant to authorization from a Tollway Board Resolution dated January 29, 2015, the Tollway made all \$36.8 million of transfers during the first six months of 2015 and redeemed the Series 2005A bonds six months early on July 1, 2015. This achieved approximately \$900,000 of savings.

- (ii) There was a \$4.9 million favorable variance due to new money bond issuance that was later than anticipated. Bonds in a par amount of \$400 million to finance a portion of the *Move Illinois* Program were issued on July 30, 2015 instead of the May 1, 2015 issuance date assumed for the budget. Due to the later issuance, transfers for interest expense for these bonds during the second and third quarters of 2015 were \$3.4 million instead of the budgeted amount of \$8.3 million.

Additional favorable contributors have been: an unrealized provision for additional debt service resulting from refunding synthetic fixed rate bonds and/or incurring variable bond interest in excess of variable swap receipts; reduced debt service from refunding a portion of the Tollway's Series 2006A Bonds; and favorable variances related to the timing of monthly transfers for debt service for the Series 2007A and 2008A synthetic fixed rate bonds.

DERIVATIVES

The Tollway employed the use of interest rate exchange (swap) agreements and forward-starting interest rate exchange agreements (forward agreements) to hedge against increases in interest rates by providing synthetic fixed rates associated with the Tollway's variable rate bonds. The following chart presents the Tollway's swap portfolio as of quarter-end September 30, 2015. The four swap agreements related to the Series 2007A Bonds were originally entered into as forward agreements in September 2005, and became effective upon the closing of the Series 2007A Bonds on November 1, 2007. The three swap agreements related to the Series 2008A Bonds were originally entered into in December 2007, and became effective upon the closing of the Series 2008A Bonds on February 7, 2008.

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The Illinois State Toll Highway Authority						
Swap Portfolio as of September 30, 2015						
(Note: Valuations are net of accrued interest.)						
(\$ thousands)						
Series	Provider	Notional Amount	Fixed Rate Paid	Variable Rate Rec'd	Maturity	Valuation
1998 SERIES B	Goldman Sachs Mitsui Marine	67,705	4.3250%	Actual	1/1/2017	(2,243)
1998 SERIES B	JP Morgan Chase Bank*	55,395	4.3250%	Actual	1/1/2017	(1,835)
1998 SERIES B TOTAL		\$123,100				(\$4,077)
2007 SERIES A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(\$44,136)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(\$44,136)
2007 SERIES A-1 TOTAL		\$350,000				(\$88,273)
2007 SERIES A-2	Bank of America, N.A.	262,500	3.9925%	SIFMA	7/1/2030	(\$66,794)
2007 SERIES A-2	Wells Fargo Bank**	87,500	3.9925%	SIFMA	7/1/2030	(\$22,265)
2007 SERIES A-2 TOTAL		\$350,000				(\$89,058)
2008 SERIES A-1	The Bank of New York	191,550	3.7740%	SIFMA	1/1/2031	(\$43,631)
2008 SERIES A-1	Deutsche Bank AG, NY Branch	191,550	3.7740%	SIFMA	1/1/2031	(\$43,631)
2008 SERIES A-1 TOTAL		\$383,100				(\$87,261)
2008 SERIES A-2	Bank of America, N.A.***	95,775	3.7640%	SIFMA	1/1/2031	(\$21,713)
2008 SERIES A-2 TOTAL		\$95,775				(\$21,713)
TOTAL		\$1,301,975				(\$290,383)

NOTE: 1998B swaps are valued assuming the receipt of SIFMA+8bp, as an approximation of the valuation of these actual-bond-rate swaps.

* Originally Bear Stearns Financial Products; novated to JP Morgan Chase Bank in May 2009.

** Originally Wachovia Bank, N.A.; acquired by Wells Fargo in December 2008; name changed in March 2010.

*** Originally Merrill Lynch Capital Services, Inc.; Bank of America acquired Merrill Lynch in December 2008; swap novated to Bank of America, N.A. in October 2011.

Mark-to-market valuations of the Tollway's swap agreements typically decline in value (from the Tollway's perspective) when interest rates decline and increase in value when interest rates increase. To the extent any negative valuation of the Tollway's derivatives were to become realized by a swap agreement termination, it is possible (although not certain) that such a realized loss might be mitigated by a lower cost of capital expected to be available in that lower-interest rate market.

CAPITAL PROGRAM SUMMARY

Capital Budget 2015

The majority of expenditures for the capital program are for major capital renewal or repair projects and for improvements made to the system. Variances from year to year are due to the schedule of work and the differing values for projects included in the overall capital program.

The capital budget is comprised of two major programs. The newest program, *Move Illinois: The Illinois Tollway Driving the Future*, was approved by the Board of Directors on August 25, 2011. The *Move Illinois* Program is a 15-year program which extends from 2012 through 2026 and includes anticipated capital investments totaling an estimated \$12 billion. The fiscal year 2015 Capital Budget allocates \$1,331.7 million to fund the fourth year of the *Move Illinois* Program.

The second program is the Congestion-Relief Program (CRP). The 12-year Congestion-Relief Program, which began in 2005 and will be completed in 2016, is currently estimated at \$5.7 billion. The fiscal year 2015 Capital Budget allocates \$228.3 million to fund the eleventh year of the CRP.

In addition to the *Move Illinois* and CRP programs, the Tollway has budgeted capital investments in business systems, fleet, technology, and other needs totaling \$65 million in 2015.

CAPITAL PROGRAM

2015 Approved Budget

(\$ millions)

	Approved Budget
Tri-State Tollway (I-94/I-294/I-80)	\$19.0
Reagan Memorial Tollway (I-88)	120.8
Jane Addams Memorial Tollway (I-90)	839.6
Veterans Memorial Tollway (I-355)	0.9
Open Road Tolling (ORT)	5.4
Systemwide Improvements	228.2
Tri-State Tollway (I-294/I-57) Interchange	20.2
Elgin O'Hare Western Access	319.8
Illinois Route 53/120/Other Planning Studies	6.1
Move Illinois and CRP Subtotal	\$1,560.0
Other Capital Projects	65.0
Capital Program Total	\$1,625.0
Intergovernmental Agreement Reimbursements	-
Total Capital Program	\$1,625.0

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

Revised Estimate 2015

Revisions to expenditure projections are made during the course of the year. During preparation of the 2015 Tentative Budget, in October 2015, the Tollway revised the estimates for the 2015 Capital Program downward from \$1,625 million to \$1,499 million.

For the purpose of the third quarter 2015 review, the capital program actual expenditures are compared to the original budget approved at the December 2014 Board meeting.

Allocation of Capital Budget 2015

The Tri-State Tollway (I-94/I-294/I-80) \$19.0 Million

The *Move Illinois* Program capital budget for the Tri-State Tollway corridor is \$18.1 million for master plan development for the reconstruction from 95th Street to Balmoral Avenue, as well as design services for reconstruction of the Mile Long Bridge over the Des Plaines River and the BNSF Railroad Bridge over I-294, which will begin in advance of construction planned for 2021.

The CRP budget for the Tri-State Tollway corridor is \$874 thousand to complete the right-of-way acquisitions for the new I-294/I-57 Interchange that is being constructed under *Move Illinois*.

The Reagan Memorial Tollway (I-88) \$120.8 Million

The 2015 *Move Illinois* budget of \$7.0 million for this corridor is for design work for roadway reconstruction east of York Road, both on the connector road to the Tri-State Tollway (I-294) and the east segment ending at I-290.

The CRP budget allocates \$113.7 million for resurfacing between Illinois Route 251 and U.S. Route 30.

The Jane Addams Memorial Tollway (I-90) \$839.6 Million

The *Move Illinois* Program budget allocates \$791.7 million for work on the corridor in 2015. Reconstruction and widening of the westbound lanes from Mill Road to the Elgin Toll Plaza was completed in 2014 with closeout extending into early 2015. Several interchanges, ramps and bridges will also see improvements in 2015 including Genoa Road Interchange, Irene Road Interchange, U.S. Route 20 ramps, I-90 bridge over the Fox River, Illinois Route 25 Interchange and interchanges at Roselle, Meacham and Barrington Roads. The 2015 budget includes the second year of mainline reconstruction and widening from Elgin Toll Plaza to the Tri-State Tollway (I-294) with work on the outside lanes. Relocating the Northwest Suburban Metropolitan Joint Action Water Association (NSMJAWA) water main on the east segment of the corridor will provide the access necessary for the reconstruction and widening. Other activities will continue such as right of way acquisition, utility relocations, wetland mitigation, and installation of ITS elements along the corridor.

The CRP budget of \$47.9 million for this corridor is required for bridge reconstruction and improvements at Higgins and Barrington Roads and the reconstruction of several crossroad bridges including Tripp, Spring Center, Garden Prairie and Anthony Roads.

The Veterans Memorial Tollway (I-355)

\$914 thousand

The *Move Illinois* Program capital budget for this corridor is only \$500 thousand for right-of-way services for systemwide repair work on I-355 that may require surveys or assessments in the near future.

The CRP budget for this corridor is \$414 thousand, mainly to complete design of the southbound resurfacing and widening from 71st Street to 75th Street.

Open Road Tolling

\$5.4 Million

The 2015 Capital Budget allocates \$5.4 million for upgrades and enhancement for the Tollway's electronic toll collection equipment - Traffic Revenue Management and Maintenance Program (TRMMP).

Systemwide

\$228.2 Million

The *Move Illinois* Program capital budget allocates \$168.2 million on systemwide improvements, including bridge, pavement and safety improvements, toll collection and IT related projects, and maintenance facility upgrades, which includes the reconstruction of the Alsip M-1 maintenance site and rehabilitation of the Hillside M-2 maintenance site, the DeKalb M-11 maintenance site, the Dixon M-12 maintenance site and the Downers Grove M-14 maintenance site. Additionally, funds will be spent on program support activities, including support staff, project management, materials, utility relocations, engineering and land acquisition support services.

The CRP budget allocates \$60 million for systemwide improvements including pavement improvements to ensure the integrity of the system, bridge improvements and environmental projects, landscaping, program management and other related projects. It also includes bridge reconstruction related to planned interchange improvements at the Reagan Memorial Tollway (I-88) and Farnsworth Avenue.

Tri-State Tollway (I-294/I-57) Interchange

\$20.2 Million

The budget for this corridor is \$20.2 million to complete closeout activities for the first phase of construction of the new interchange at the Tri-State Tollway (I-294) and I-57, which was completed in 2014. Landscaping and completion of payments for completed utility work will also occur.

Elgin O'Hare Western Access Project

\$319.8 Million

The *Move Illinois* Program 2015 budget for this corridor is \$319.8 million. Engineering work includes final design services for the extension of Illinois Route 390, preliminary design of the Illinois Route 390 system interchange providing western access, as well as select advance design elements. Construction includes bridge and roadway rehabilitation and remaining widening of the Illinois Route 390 existing portion, ongoing construction of the new I-290/Illinois Route 390 Interchange, construction along the new Illinois Route 390 to the east, interchange improvements at Park Boulevard, Arlington Heights Road and Wood Dale Road, and bridge construction at Salt Creek, Mittel Boulevard and Lively Boulevard. Work also includes completion of the new interchange on the Jane Addams Memorial Tollway (I-90) at Elmhurst Road, and Northwest Suburban Metropolitan Joint Action Water Association (NSMJAWA) water relocation on I-90. Additionally, 2015 work includes construction of ITS/ electronic tolling elements for converting Illinois Route 390 from U.S. Route 20 to I-290 into a toll road, as well as

right-of-way acquisitions and utility relocations to support the Elgin O'Hare Western Access Project.

Illinois Route 53/120 Project/Other Planning Studies **\$6.1 Million**

The 2015 budget for this corridor will fund planning studies, environmental surveys, and the start of phase one design services on the extension of Illinois Route 53/120 from Lake Cook Road north into Lake County.

Other Capital Projects **\$65 Million**

In addition to the *Move Illinois* and CRP, other projects are needed to support ongoing operations of the Tollway and to ensure that the existing roadway network is maintained and safe for travel. While the *Move Illinois* and CRP are the major components of the Tollway's capital program, other elements include new technologies to manage congestion, reduce travel times and provide enhanced customer service, improvements to maintenance buildings and other structures to maintain Tollway assets and additional equipment for the Illinois State Police District 15 and maintenance staff to improve efficiency and enhance public safety. The Tollway anticipates spending \$65 million in 2015 for other capital projects.

Capital Program Expenditures

Projection vs. Unaudited Actual
Third Quarter 2015
(\$ thousands)

	3rd Qtr		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$5,555	\$734	\$4,821	86.8%
Reagan Memorial Tollway (I-88)	71,189	39,681	31,507	44.3%
Jane Addams Memorial Tollway (I-90)	315,360	246,865	68,495	21.7%
Veterans Memorial Tollway (I-355)	307	37	270	87.9%
Open Road Tolling (ORT)	1,339	40	1,298	97.0%
Systemwide Improvements	57,449	47,635	9,814	17.1%
Tri-State Tollway (I-294)/I-57 Interchange	2,023	1,856	167	8.2%
Elgin O'Hare Western Access	91,499	102,058	(10,559)	-11.5%
Illinois Route 53/120/Other Planning Studies	1,267	332	935	73.8%
Move Illinois and CRP Subtotal	\$545,986	\$439,239	\$106,747	19.6%
"Other" Capital Projects	17,877	11,400	6,477	36.2%
Capital Program Subtotal	\$563,863	\$450,639	\$113,224	20.1%
Agreement Reimbursement and other Adjustments ⁽²⁾	-	(2,569)	2,569	N/A
Total Capital Program Expenditures	\$563,863	\$448,069	\$115,793	20.5%

⁽¹⁾ Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2015.

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

Quarterly Financial Review September 30, 2015

Projection vs. Unaudited Actual
Year-To-Date September 30, 2015
(\$ thousands)

	YTD		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$10,432	\$938	\$9,495	91.0%
Reagan Memorial Tollway (I-88)	100,312	65,980	34,331	34.2%
Jane Addams Memorial Tollway (I-90)	625,490	541,714	83,776	13.4%
Veterans Memorial Tollway (I-355)	746	373	373	50.0%
Open Road Tolling (ORT)	4,017	1,871	2,145	53.4%
Systemwide Improvements	152,298	115,146	37,152	24.4%
Tri-State Tollway (I-294)/I-57 Interchange	7,931	10,947	(3,017)	-38.0%
Elgin O'Hare Western Access	211,104	268,019	(56,915)	-27.0%
Illinois Route 53/120/Other Planning Studies	2,832	1,047	1,785	63.0%
Move Illinois and CRP Subtotal	\$1,115,162	\$1,006,036	\$109,126	9.8%
"Other" Capital Projects	42,416	33,178	9,238	21.8%
Capital Program Subtotal	\$1,157,577	\$1,039,214	\$118,364	10.2%
Agreement Reimbursements and Other Adjustments ⁽²⁾	-	(2,724)	2,724	N/A
Total Capital Program Expenditures	\$1,157,577	\$1,036,490	\$121,088	10.5%

⁽¹⁾ Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2015.

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

Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending September 30, 2015, unaudited capital program expenditures totaled \$448.1 million. This amount included expenses paid during the third quarter, as well as \$229.3 million of work completed during the quarter and/or in prior periods for which payments have not been made as of September 30, 2015. *Move Illinois* and CRP expenditures totaled \$439.2 million and other capital project expenditures totaled \$11.4 million. In addition, other adjustments made during the quarter reduced expenditures by \$2.6 million.

Expenditures for the third quarter Capital program were less than projection by \$115.8 million, which is primarily attributed to scheduling changes, including the timing of reimbursements.

2015 Third Quarter Expenditures

The Tri-State Tollway (I-94/I-294/I-80)

\$734 thousand

During the third quarter, efforts continued for closeout of previously completed work and an ongoing wetland mitigation contract. The master plan and design work for the Central Tri-State was also initiated.

Expenditures for this corridor were \$4.8 million less than the third quarter projection mainly due to timing of the start of design and master plan efforts between 95th Street and Balmoral Avenue.

The Reagan Memorial Tollway **\$39.7 million**

During the third quarter, construction continued on roadway resurfacing from U.S. Route 52 to Illinois Route 251. Repackaging and rebidding the resurfacing from U.S. Route 30 to U.S. Route 52 on the west end of the corridor was also underway, as well as design on the east end for reconstruction from York Road to I-290 and on the east-west connector ramp.

The corridor expenditures were less than projection by \$31.5 million and can be attributed to rescheduling the start of resurfacing work in the section between U.S. Route 30 to U.S. Route 52.

The Jane Addams Memorial Tollway (I-90) **\$246.9 million**

Reconstruction and widening along the west section from Mill Road to Elgin Plaza (Plaza 9) was completed in 2014 with closeout continuing throughout 2015. Interchanges in the west section saw continued efforts as well, including Irene Road and the reconfiguration at Genoa Road. Construction also continued on reconstructing cross road bridges at Illinois Route 72, Garden Prairie and Anthony Roads.

Construction of retaining walls and noise walls in the east section from the Elgin Toll Plaza (Plaza 9) to the Tri-State Tollway (I-294) neared completion in the third quarter while mainline reconstruction and widening of the outside lanes in that section began. Construction continued on several mainline interchange improvements, including Lee Street, Illinois Route 31, Illinois Route 25, Roselle Road, Barrington Road and Meacham Road. Relocation of the Northwest Suburban Metropolitan Joint Action Water Association (NSMJAWA) pipeline is also critical work that will continue throughout 2015.

Third quarter expenditures were \$68.5 million less than projected mostly due to schedule differences in four areas: \$60.2 million in construction delays due to various utility relocations, \$16.2 million in weather delays from early in the year, \$9.6 million in work rescheduled for beyond 2015, and \$7.6 million to coordinate potential projects with local agencies. These variances were partially offset by \$17.9 million to complete 2014 work delayed by permits, utilities, right-of-way, and the wet spring.

The Veterans Memorial Tollway (I-355) **\$37 thousand**

Expenditures for the Veterans Memorial Tollway were \$270 thousand less than the projected for the third quarter.

Open Road Tolling (ORT) **\$40 thousand**

Expenditures for the Traffic Revenue Management and Maintenance Project (TRMMP) were \$1.3 million less than the third quarter projection.

Systemwide **\$47.6 million**

During the third quarter, reconstruction of the Alsip M-1 maintenance site was substantially completed. Various pavement, bridge, and ramp repair contracts also progressed, including ramp and interchange improvements at Grand Avenue on the Tri-State Tollway (I-94).

Third quarter expenditures were \$9.8 million less than projection mainly due to schedule changes related to improvements and relocation of maintenance facilities .

The Tri-State Tollway (I-294/I-57) Interchange \$1.9 million

Reconstruction efforts continued along 147th Street and off system roadway and landscaping work were completed. Expenditures for the corridor during the third quarter were \$167 thousand less than projected.

The Elgin O'Hare Western Access Project \$102.1 million

During the third quarter of 2015, construction continued on the western section of Illinois Route 390 between Lake Street (U.S. Route 20) and Rohlwing Road and along the eastern segment of Illinois Route 390 from Rohlwing Road to Illinois Route 83. The reconstruction and widening of the existing Elgin O'Hare from Roselle Road to Meacham Road achieved contract completion and four additional projects achieved substantial completion during the third quarter, including the westbound I-290 to Illinois Route 390 fly-over ramp, wetlands mitigation site at Pine Dunes, advanced drainage and building demolition from Illinois Route 83 to Willow Creek, and local road improvements to Park Boulevard, Park Road and Ketter Drive. In addition, work continued on the new I-290 system interchange and at the Elmhurst Road interchange on I-90.

The third quarter actual expenditures exceeded the anticipated expenditures by \$10.6 million primarily due to differences in local funding contributions and timing of CMAQ funding reporting. Actual total expenditures for all other phases of work, including design, construction management, construction, utilities and right-of-way, were close to the original plan projections.

Illinois Route 53/120 Project/Other Planning Studies \$332 thousand

Feasibility studies continued in the third quarter for the study of Illinois Route 53 north of Lake Cook Road. Expenditures for this corridor were \$935 thousand less than projected.

Other Capital Projects \$11.4 million

Expenditures in this corridor included purchases for transponders, police equipment, computer software and other small capital equipment, general engineering consultant, traffic engineering consultant and other consulting services, Traffic Incident Management System (TIMS), intelligent transportation systems (ITS), system wide signage, pavement marking, truck scale installation, environmental and other planning studies, as well as Central Administration building, roof and parking lot repairs.

Expenses were \$6.5 million under projection as some projects anticipated to start during the third quarter did not begin as scheduled.

Financial Summaries

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Third Quarter Ending September 30, 2015				
	3rd Quarter		Variance	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$310,586,000	\$324,334,641	\$13,748,641	4.4%
Concessions	526,000	563,931	37,931	7.2%
Investment Income	175,000	476,527	301,527	172.3%
Miscellaneous	1,842,000	786,370	(1,055,630)	-57.3%
Total Revenue	\$313,129,000	\$326,161,469	\$13,032,469	4.2%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$41,415,381	\$40,473,310	\$942,071	2.3%
Group Insurance	7,938,767	8,283,524	(344,757)	-4.3%
Contractual Services	18,275,636	16,955,977	1,319,659	7.2%
Materials/Operational Supplies/Other Expenses	831,135	1,193,783	(362,648)	-43.6%
Utilities	1,667,660	2,180,689	(513,029)	-30.8%
All Other Insurance	3,231,950	(13,596)	3,245,546	100.4%
Parts and Fuel	2,149,538	1,188,221	961,317	44.7%
Equipment/Office Rental and Maintenance	3,748,794	4,507,401	(758,607)	-20.2%
Other Miscellaneous Expenses	228,735	175,804	52,931	23.1%
Recovery of Expenses	(607,515)	(507,730)	(99,785)	-16.4%
Total Maintenance and Operations Expenditures	\$78,880,081	\$74,437,383	\$4,442,698	5.6%
Net Revenue				
Revenue Less M and O Expenditures	\$234,248,919	\$251,724,086	\$17,475,167	7.5%
Debt Service Transfers				
Existing Debt	\$86,191,352	\$75,915,295	\$10,276,057	11.9%
New Debt	5,000,000	3,355,556	1,644,444	32.9%
Total Debt Service Transfers	\$91,191,352	\$79,270,851	\$11,920,501	13.1%
Net Revenue Less Debt Service Transfers	\$143,057,567	\$172,453,235	\$29,395,668	20.5%

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY				
PROJECTION vs. UNAUDITED ACTUAL				
Third Quarter Ending September 30, 2015				
	Third Quarter		Variance	
	Projection	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$5,555,070	\$734,480	\$4,820,590	86.8%
Reagan Memorial Tollway (I-88)	71,188,535	39,681,185	31,507,350	44.3%
Jane Addams Memorial Tollway (I-90)	315,359,574	246,865,068	68,494,506	21.7%
Veterans Memorial Tollway (I-355)	306,610	36,950	269,660	87.9%
Open Road Tolling (ORT)	1,338,857	40,476	1,298,381	97.0%
Systemwide Improvements	57,448,662	47,634,787	9,813,875	17.1%
Tri-State Tollway (I-294)/I-57 Interchange	2,022,602	1,856,074	166,528	8.2%
Elgin O'Hare Western Access	91,498,939	102,057,869	(10,558,930)	-11.5%
Illinois Route 53/120/Other Planning Studies	1,266,815	331,667	935,148	73.8%
Move Illinois and CRP Subtotal	\$545,985,664	\$439,238,556	\$106,747,108	19.6%
"Other" Capital Projects	17,877,000	11,400,078	6,476,922	36.2%
Capital Program Subtotal	\$563,862,664	\$450,638,633	\$113,224,031	20.1%
Agreement Reimbursements ⁽³⁾ and Other Adjustments	-	(2,569,275)	2,569,275	N/A
Total Capital Program Expenditures	\$563,862,664	\$448,069,358	\$115,793,306	20.5%

⁽¹⁾ Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.

⁽²⁾ Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2015.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Year-To-Date September 30, 2015				
	YTD		Variance	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$870,764,000	\$905,363,413	\$34,599,413	4.0%
Concessions	1,514,000	1,593,073	79,073	5.2%
Investment Income	525,000	1,339,097	814,097	155.1%
Miscellaneous	5,211,000	3,476,680	(1,734,320)	-33.3%
Total Revenue	\$878,014,000	\$911,772,263	\$33,758,263	3.8%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$123,468,522	\$120,195,268	\$3,273,254	2.7%
Group Insurance	23,216,298	24,334,900	(1,118,602)	-4.8%
Contractual Services	45,819,355	45,024,415	794,940	1.7%
Materials/Operational Supplies/Other Expenses	3,823,273	4,239,723	(416,450)	-10.9%
Utilities	4,903,513	5,241,640	(338,127)	-6.9%
All Other Insurance	9,248,849	5,525,149	3,723,700	40.3%
Parts and Fuel	5,813,839	3,763,286	2,050,553	35.3%
Equipment/Office Rental and Maintenance	11,973,325	11,397,672	575,653	4.8%
Other Miscellaneous Expenses	789,642	606,296	183,346	23.2%
Recovery of Expenses	(1,746,422)	(1,534,949)	(211,473)	-12.1%
Total Maintenance and Operations Expenditures	\$227,310,194	\$218,793,400	\$8,516,794	3.7%
Net Revenue				
Revenue Less M and O Expenditures	\$650,703,806	\$692,978,863	\$42,275,057	6.5%
Debt Service Transfers				
Existing Debt	\$259,796,278	\$264,475,816	(\$4,679,538)	-1.8%
New Debt	8,333,333	3,355,556	4,977,778	59.7%
Total Debt Service Transfers	\$268,129,612	\$267,831,372	\$298,240	0.1%
Net Revenue Less Debt Service (Coverage)	\$382,574,194	\$425,147,491	\$42,573,297	11.1%

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY				
PROJECTION vs. UNAUDITED ACTUAL				
Year-To-Date September 30, 2015				
	YTD		Variance	
	Projection	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$10,432,332	\$937,771	\$9,494,561	91.0%
Reagan Memorial Tollway (I-88)	100,311,550	65,980,057	34,331,493	34.2%
Jane Addams Memorial Tollway (I-90)	625,489,936	541,713,595	83,776,341	13.4%
Veterans Memorial Tollway (I-355)	746,198	373,434	372,764	50.0%
Open Road Tolling (ORT)	4,016,571	1,871,088	2,145,483	53.4%
Systemwide Improvements	152,298,175	115,146,264	37,151,911	24.4%
Tri-State Tollway (I-294)/I-57 Interchange	7,930,866	10,947,463	(3,016,597)	-38.0%
Elgin O'Hare Western Access	211,103,934	268,019,008	(56,915,074)	-27.0%
Illinois Route 53/120/Other Planning Studies	2,832,252	1,047,038	1,785,214	63.0%
Move Illinois and CRP Subtotal	\$1,115,161,814	\$1,006,035,717	\$109,126,097	9.8%
"Other" Capital Projects	42,415,685	33,177,874	9,237,811	21.8%
Capital Program Subtotal	\$1,157,577,499	\$1,039,213,591	\$118,363,908	10.2%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(2,723,721)	2,723,721	N/A
Total Capital Program Expenditures	\$1,157,577,499	\$1,036,489,870	\$121,087,628	10.5%

⁽¹⁾ Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.

⁽²⁾ Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2015.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY			
% of ANNUAL BUDGET REALIZED (UNAUDITED)			
Year-To-Date September 30, 2015			
	2015 Budget	2015 YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,160,000,000	\$905,363,413	78.0%
Concessions	2,000,000	1,593,073	79.7%
Investment Income	700,000	1,339,097	191.3%
Miscellaneous	7,300,000	3,476,680	47.6%
Total Revenue	\$1,170,000,000	\$911,772,263	77.9%
Maintenance and Operations (M and O) Expenditures			
Payroll and Related Costs	\$165,212,486	\$120,195,268	72.8%
Group Insurance	31,635,065	24,334,900	76.9%
Contractual Services	63,952,787	45,024,415	70.4%
Materials/Operational Supplies/Other Expenses	7,931,483	4,239,723	53.5%
Utilities	6,671,546	5,241,640	78.6%
All Other Insurance	12,447,800	5,525,149	44.4%
Parts and Fuel	8,170,220	3,763,286	46.1%
Equipment/Office Rental and Maintenance	15,789,832	11,397,672	72.2%
Other Miscellaneous Expenses	1,088,785	606,296	55.7%
Recovery of Expenses	(2,321,000)	(1,534,949)	66.1%
Total Maintenance and Operations Expenditures	\$310,579,004	\$218,793,400	70.4%
Net Revenue			
Revenue Less M and O Expenditures	\$859,420,996	\$692,978,863	80.6%
Debt Service Transfers			
Existing Debt	\$345,987,631	\$264,475,816	76.4%
New Debt	16,666,667	3,355,556	20.1%
Total Debt Service Transfers	\$362,654,298	\$267,831,372	73.9%
Net Revenue Less Debt Service Transfers	\$496,766,698	\$425,147,491	85.6%

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ILLINOIS TOLLWAY			
% of PROJECTION REALIZED (UNAUDITED)			
Year-To-Date September 30, 2015			
	2015	YTD	% Projection
	Projection	Actual ⁽²⁾	Realized
Capital Program ⁽¹⁾			
Tri-State Tollway (I-94/I-294/I-80)	\$18,985,955	\$937,771	4.9%
Reagan Memorial Tollway (I-88)	120,770,760	65,980,057	54.6%
Jane Addams Memorial Tollway (I-90)	839,647,644	541,713,595	64.5%
Veterans Memorial Tollway (I-355)	913,712	373,434	40.9%
Open Road Tolling (ORT)	5,355,428	1,871,088	34.9%
Systemwide Improvements	228,152,695	115,146,264	50.5%
Tri-State Tollway (I-294)/I-57 Interchange	20,245,308	10,947,463	54.1%
Elgin O'Hare Western Access	319,818,257	268,019,008	83.8%
Illinois Route 53/120/Other Planning Studies	6,099,065	1,047,038	17.2%
Move Illinois and CRP Subtotal	\$1,559,988,824	\$1,006,035,717	64.5%
"Other" Capital Projects	65,000,000	33,177,874	51.0%
Capital Program Subtotal	\$1,624,988,824	\$1,039,213,591	64.0%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(2,723,721)	N/A
Total Capital Program Expenditures	\$1,624,988,824	\$1,036,489,870	63.8%

⁽¹⁾ Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.

⁽²⁾ Capital Program Actual included accrued expenses or which payments have not been made as of September 30, 2015.

⁽³⁾ Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY				
2015 vs. 2014 Unaudited Actual				
Third Quarter Ending September 30th				
	Third Quarter		Variance	
	2014	2015	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$276,840,735	\$324,334,641	\$47,493,906	17.2%
Concessions	542,219	563,931	21,712	4.0%
Investment Income	333,215	476,527	143,311	43.0%
Miscellaneous	2,508,764	786,370	(1,722,394)	-68.7%
Total Revenue	\$280,224,933	\$326,161,469	\$45,936,536	16.4%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$39,703,834	\$40,473,310	(\$769,475)	-1.9%
Group Insurance	7,831,718	8,283,524	(451,806)	-5.8%
Contractual Services	14,769,524	16,955,977	(2,186,454)	-14.8%
Materials/Operational Supplies/Other Expenses	901,612	1,193,783	(292,171)	-32.4%
Utilities	2,012,210	2,180,689	(168,479)	-8.4%
All Other Insurance	3,130,103	(13,596)	3,143,700	100.4%
Parts and Fuel	1,925,339	1,188,221	737,118	38.3%
Equipment/Office Rental and Maintenance	3,601,245	4,507,401	(906,156)	-25.2%
Other Miscellaneous Expenses	121,631	175,804	(54,174)	-44.5%
Recovery of Expenses	(604,373)	(507,730)	(96,643)	-16.0%
Total Maintenance and Operations Expenditures	\$73,392,842	\$74,437,383	(\$1,044,540)	-1.4%
Net Revenue				
Revenue Less M and O Expenditures	\$206,832,091	\$251,724,086	\$44,891,995	21.7%
Debt Service Transfers				
Existing Debt	\$82,117,432	\$75,915,295	\$6,202,137	7.6%
New Debt	-	3,355,556	(3,355,556)	N/A
Total Debt Service Transfers	\$82,117,432	\$79,270,851	\$2,846,581	3.5%
Net Revenue Less Debt Service Transfers	\$124,714,659	\$172,453,235	\$47,738,576	38.3%

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ILLINOIS TOLLWAY				
2015 Actual vs. 2014 Unaudited Actual				
Third Quarter Ending September 30th				
	3rd Quarter		Variance	
	2014	2015	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$72,715	\$734,480	(\$661,765)	-910%
Reagan Memorial Tollway (I-88)	4,547,170	39,681,185	(35,134,015)	-773%
Jane Addams Memorial Tollway (I-90)	232,107,343	246,865,068	(14,757,725)	-6%
Veterans Memorial Tollway (I-355)	804,600	36,950	767,650	95%
Open Road Tolling (ORT)	859,545	40,476	819,069	95%
Systemwide Improvements	57,766,299	47,634,787	10,131,511	18%
Tri-State Tollway (I-294)/I-57 Interchange	17,638,305	1,856,074	15,782,231	89%
Elgin O'Hare Western Access	72,875,306	102,057,869	(29,182,563)	-40%
Illinois Route 53/120/Other Planning Studies	480,161	331,667	148,494	31%
Move Illinois and CRP Subtotal	\$387,151,442	\$439,238,556	(\$52,087,114)	-13%
"Other" Capital Projects	14,852,968	11,400,078	3,452,890	23%
Capital Program Subtotal	\$402,004,409	\$450,638,633	(\$48,634,224)	-12%
Agreement Reimbursements and Other Adjustments	(8,223,616)	(2,569,275)	(5,654,341)	69%
Total Capital Program Expenditures	\$393,780,793	\$448,069,358	(\$54,288,565)	-14%

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ILLINOIS TOLLWAY				
2015 vs. 2014 Unaudited Actual				
Year-To-Date September 30th				
	YTD		Variance	
	2014	2015	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$762,724,240	\$905,363,413	\$142,639,173	18.7%
Concessions	1,602,331	1,593,073	(9,259)	-0.6%
Investment Income	660,016	1,339,097	679,081	102.9%
Miscellaneous	8,102,798	3,476,680	(4,626,118)	-57.1%
Total Revenue	\$773,089,385	\$911,772,263	\$138,682,878	17.9%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$119,813,174	\$120,195,268	(\$382,094)	-0.3%
Group Insurance	22,256,552	24,334,900	(2,078,348)	-9.3%
Contractual Services	39,770,778	45,024,415	(5,253,637)	-13.2%
Materials/Operational Supplies/Other Expenses	3,944,344	4,239,723	(295,379)	-7.5%
Utilities	5,110,777	5,241,640	(130,863)	-2.6%
All Other Insurance	8,123,649	5,525,149	2,598,500	32.0%
Parts and Fuel	5,778,532	3,763,286	2,015,246	34.9%
Equipment/Office Rental and Maintenance	11,400,373	11,397,672	2,700	0.0%
Other Miscellaneous Expenses	502,768	606,296	(103,527)	-20.6%
Recovery of Expenses	(2,044,270)	(1,534,949)	(509,322)	-24.9%
Total Maintenance and Operations Expenditures	\$214,656,676	\$218,793,400	(\$4,136,724)	-1.9%
Net Revenue				
Revenue Less M and O Expenditures	\$558,432,709	\$692,978,863	\$134,546,154	24.1%
Debt Service Transfers				
Existing Debt	\$230,991,797	\$264,475,816	(\$33,484,019)	-14.5%
New Debt	-	3,355,556	(3,355,556)	N/A
Total Debt Service Transfers	\$230,991,797	\$267,831,372	(\$36,839,575)	-15.9%
Net Revenue Less Debt Service (Coverage)	\$327,440,912	\$425,147,491	\$97,706,579	29.8%

Quarterly Financial Review September 30, 2015

ILLINOIS TOLLWAY				
2015 Unaudited Actual vs. 2014 Actual				
Year-To-Date September 30th				
	YTD		Variance	
	2014	2015	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$3,581,683	937,771	\$2,643,911	74%
Reagan Memorial Tollway (I-88)	9,492,499	65,980,057	(56,487,558)	-595%
Jane Addams Memorial Tollway (I-90)	455,502,283	541,713,595	(86,211,312)	-19%
Veterans Memorial Tollway (I-355)	2,275,961	373,434	1,902,528	84%
Open Road Tolling (ORT)	1,292,286	1,871,088	(578,802)	-45%
Systemwide Improvements	116,906,564	115,146,264	1,760,300	2%
Tri-State Tollway (I-294)/I-57 Interchange	34,870,107	10,947,463	23,922,645	69%
Elgin O'Hare Western Access	165,647,849	268,019,008	(102,371,159)	-62%
Illinois Route 53/120/Other Planning Studies	1,118,734	1,047,038	71,696	6%
Move Illinois & CRP Subtotal	\$790,687,966	\$1,006,035,717	(\$215,347,751)	-27%
"Other" Capital Projects	38,493,499	33,177,874	5,315,625	14%
Capital Program Subtotal	\$829,181,465	\$1,039,213,591	(\$210,032,126)	-25%
Agreement Reimbursements and Other Adjustments	(12,766,482)	(2,723,721)	(10,042,762)	79%
Total Capital Program Expenditures	\$816,414,983	\$1,036,489,870	(\$220,074,887)	-27%