



2014 Budget Analysis

(Unaudited)

Quarterly Financial Review

October 1 – December 31, 2014

Quarterly Financial Review December 31, 2014

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INTRODUCTION

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In December 2013, the Tollway Board of Directors adopted the annual budget for 2014. 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.

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.

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.
- 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.

During the 2015 Budget preparation in October 2014, the Tollway revised the 2014 revenue estimates from \$1,015 million to \$1,022 million, and the 2014 Capital Program projections were revised downward from \$1,435 million to \$1,187 million. In addition, the Tollway Board of Directors approved a 2014 operating budget supplement of \$3.5 million for winter-related payroll, materials and fuel.

This report provides an analysis of actual revenue and expenditures through the fourth quarter of fiscal year 2014. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the revised budget or the October revised estimates. The report indicates variances from the revised budget or the revised estimated amounts. A favorable variance contributes to a higher fund balance, while an unfavorable variance reduces the fund balance.

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

BUDGET SUMMARY

Introduction

The Illinois Tollway Board of Directors on August 25, 2011, adopted the 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*, funded by bonds, and toll revenue including additional revenue generated through a toll rate increase for passenger vehicles in 2012 and previously approved increases for commercial vehicles beginning in 2015. The 2014 Budget, approved by the Board of Directors in December 2013, includes the maintenance and operations budget, debt service transfers and capital budget in support of the third year of the *Move Illinois* Program.

Budgeted Revenue 2014

The 2014 budget estimated annual revenue totaling \$1,015 million, including \$1,005 million from toll revenue and evasion recovery, \$2 million from investment income and \$8 million from concessions revenue and miscellaneous income.

The Tollway's 2014 budget allocated \$295 million for maintenance and operations expenses, \$334 million for debt service transfers and \$386 million for the *Move Illinois* and Congestion-Relief programs and other non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

Revised Estimate 2014

During the 2015 Budget preparation in October 2014, the Tollway revised the 2014 revenue estimates from \$1,015 million to \$1,022 million, and the 2014 Capital Program projections were revised downward from \$1,435 million to \$1,187 million. In addition, the Tollway Board of Directors approved a 2014 operating budget supplement of \$3.5 million for winter-related payroll, materials and fuel.

Please refer to the table below for the 2014 revised revenue sources and allocations.

2014 Revenue Sources and Allocations		
SOURCES OF REVENUE		
	2014 Budget	2014 October Estimate
Toll Revenue and Evasion Recovery	\$1,005	\$1,012
Investment Income	2	1
Concessions Revenue and Miscellaneous Income	8	9
Total Revenue	\$1,015	\$1,022
ALLOCATIONS OF REVENUE		
	2014 Budget	2014 October Estimate
Maintenance and Operations	\$295	\$299
<i>Funds available from prior year</i>	0	(6)
Debt Service Transfers	334	313
Deposits to Renewal/Replacement and Improvement	386	416
Total Allocations	\$1,015	\$1,022

RESULTS SUMMARY 2014

Revenue

Revenue for 2014 totaled \$1,036 million, and \$14.2 million more than the October revised estimate. Toll and evasion recovery revenue totaled \$1,023 million, exceeded the revised estimate by \$10.7 million. Concessions, investment and miscellaneous revenue totaled \$13.4 million, \$3.4 million more than the revised estimate for 2014.

Expenditures

The Tollway's 2014 operating expenditures totaled \$297.8 million, and \$1.1 million less than the revised budget.

Debt service transfers totaled \$313.3 million, in line with the October revised estimate, but \$20.5 million less than budgeted at the beginning of 2014.

Capital program expenditures for 2014 totaled \$1,119 million, \$67.2 million lower than the revised estimate of \$1,187 million. *Move Illinois* Program and Congestion-Relief Program expenses totaled \$1,084 million, other capital projects totaled \$50.6 million and IGA reimbursements and other adjustments reduced 2014 expenses by \$14.8 million.

REVENUE SUMMARY

**October Estimate vs. Unaudited Actual
Fourth Quarter 2014**

(\$ thousands)

	4th Qtr		Variance	
	October Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$253,575	\$260,017	\$6,442	2.5%
Concessions	425	495	70	16.4%
Investment Income	107	381	274	256.4%
Miscellaneous	775	2,173	1,398	180.4%
Total Revenue	\$254,882	\$263,066	\$8,184	3.2%

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

**October Estimate vs. Unaudited Actual
Fiscal Year 2014**

(\$ thousands)

	FY 2014		Variance	
	October Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,012,000	\$1,022,741	\$10,741	1.1%
Concessions	2,000	2,097	97	4.8%
Investment Income	700	1,041	341	48.8%
Miscellaneous	7,300	10,276	2,976	40.8%
Total Revenue	\$1,022,000	\$1,036,156	\$14,156	1.4%

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

During the process of preparing the 2015 Budget in October 2014, the Tollway revised the 2014 revenue estimate from \$1,015 million to \$1,022 million.

The difference between the fourth quarter and year-end variances can be attributed to the timing of the October revised estimates. In October, since the third quarter actual results were not yet available, the revised estimates were based on unaudited actuals from January to August and projections from September to December.

Fourth Quarter Analysis

Revenue for the 2014 fourth quarter totaled \$263.1 million, \$8.2 million more than the October revised estimate for the same period.

Toll and evasion recovery revenue totaled \$260 million, concession and miscellaneous revenue and investment income totaled \$3.1 million.

2014 Analysis

Revenue for fiscal year totaled \$1,036 million, \$14.2 million more than the October revised estimate of \$1,022 million.

Toll and evasion recovery totaled \$1,023 million, and \$10.7 million greater than the revised estimate.

Toll transactions for all vehicle classes grew 2.7 percent compared to 2013 and exceeded the 2014 revised estimate by 0.6 percent. Passenger car transactions grew 2.3 percent from 2013 and were 0.6 percent higher than the 2014 revised estimate. Commercial vehicle transactions grew 5.8 percent compared to 2013 and exceeded the 2014 revised estimate by 0.6 percent.

Concession revenue totaled \$2.1 million which tracked close to the revised estimate. Investment income was \$0.3 million greater than the revised estimate. Miscellaneous income totaled \$10.3 million, and exceeded the revised estimate by \$3 million partially due to increased income from fiber optic agreements.

MAINTENANCE AND OPERATIONS SUMMARY

Revised Budget vs. Unaudited Actual

Fourth Quarter 2014

(\$ thousands)

	4th Qtr		Variance	
	Revised Budget	Actual	\$	%
Payroll and Related Costs	\$42,370	\$41,506	\$864	2.0%
Group Insurance	7,960	7,661	299	3.8%
Contractual Services	17,412	15,288	2,124	12.2%
Materials/Operational Supplies/Other Expenses	5,281	6,834	(1,554)	-29.4%
Utilities	1,680	2,261	(581)	-34.6%
All Other Insurance	2,608	3,194	(586)	-22.5%
Parts and Fuel	2,539	2,496	43	1.7%
Equipment/Office Rental and Maintenance	3,726	4,385	(659)	-17.7%
Other Miscellaneous Expenses	268	187	81	30.2%
Recovery of Expenses	(490)	(647)	158	32.2%
Total Maintenance and Operations Expenditures	\$83,354	\$83,164	\$190	0.2%

Notes:

1. Positive variance indicates lower than estimate, while negative variance indicates higher than estimate.
2. Numbers may not add to totals due to rounding.

Revised Budget vs. Unaudited Actual

Fiscal Year 2014

(\$ thousands)

	FY 2014		Variance	
	Revised Budget	Actual	\$	%
Payroll and Related Costs	\$161,428	\$161,319	\$109	0.1%
Group Insurance	30,058	29,918	141	0.5%
Contractual Services	60,072	55,058	5,013	8.3%
Materials/Operational Supplies/Other Expenses	9,604	10,779	(1,175)	-12.2%
Utilities	5,959	7,372	(1,412)	-23.7%
All Other Insurance	10,483	11,318	(835)	-8.0%
Parts and Fuel	7,022	8,274	(1,252)	-17.8%
Equipment/Office Rental and Maintenance	15,656	15,785	(129)	-0.8%
Other Miscellaneous Expenses	1,085	690	396	36.5%
Recovery of Expenses	(2,411)	(2,691)	280	11.6%
Total Maintenance and Operations Expenditures	\$298,956	\$297,821	\$1,135	0.4%

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

Analysis

In October 2014, the Tollway Board approved a supplemental increase of \$3.5 million to the original Engineering budget for winter-related payroll, materials and fuel. This increase is included in the 2014 fourth quarter maintenance and operations budget.

The Tollway's operating expenditures for fiscal year 2014 totaled \$297.8 million or \$1.1 million below the revised annual maintenance and operations budget of \$299.0 million.

The variances to the revised 2014 budget are explained below:

Payroll and related costs totaled \$161.3 million, \$109 thousand under budget. This favorable variance is attributable to an increase in hourly overtime during the winter months as well as collective bargaining adjustments, offset by vacancies in both the salary and wage categories.

Group insurance totaled \$29.9 million, \$141 thousand under budget. This favorable variance is mainly due to a change in the benefit programs available to retirees through the State of Illinois CMS. A new Medicare Advantage program was implemented in February 2014 which reduced the State cost of retiree health benefits. This resulted in a reduction in the reimbursement for which the Tollway is responsible.

Contractual services totaled \$55.0 million, \$5.0 million under budget. This favorable variance is mainly due to delayed project starts for consulting/outside services in the areas of Engineering/Planning, Information Technology, Enterprise Resource Planning (ERP), the Customer Service Call Center and Building Maintenance. Under contracted maintenance, Traffic Operations and Building Maintenance also experienced favorable variances. Credit card fees had an unfavorable variance of \$463 thousand due to the increase in toll revenue.

Materials/operational supplies totaled \$10.8 million, \$1.2 million over budget. Materials-operational (mainly salt) was over budget by \$1.9 million, partially offset by reduced expenditures of over \$700 thousand in the areas of office/operational supplies as well as office, building and roadway equipment under \$5,000.

Utilities, which include electricity, natural gas, water and telephone expenses, totaled \$7.4 million, \$1.4 million over budget. A negative variance of \$1.1 million was partially due to rate increases for electricity and added locations as well as increased consumption of natural gas during the winter months. In addition, telephone expenses were over budget by \$311 thousand.

All other insurance expenses totaled \$11.3 million, \$834 thousand over budget. This category includes expenses for property and liability insurance as well as amounts allocated to the workers' compensation claim fund. Property and liability insurance is \$274 thousand under budget while workers' compensation insurance is \$1.1 million over budget.

Parts and fuel expenses totaled \$8.3 million, \$1.3 million over budget. This unfavorable variance is attributable to the replenishment of fuel supplies that were depleted during the severe winter months. In addition, it was necessary to restock plow blades and other parts for snow plow trucks.

Equipment/office rental and maintenance expenditures totaled \$15.8 million, \$129 thousand over budget. This unfavorable variance is mainly due to increased maintenance expenditures in the Information Systems Department.

Other Miscellaneous Expenses totaled \$690 thousand, \$396 thousand under budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories. This favorable variance occurred in travel, uniforms and accessories.

Recovery of expenses totaled \$2.7 million, a \$280 thousand favorable variance in comparison to budget. This category includes reimbursement for services (ambulances or fire trucks) or damage to Tollway property caused by others.

Budget Transfers

Budget to actual comparisons in this analysis are based on the revised maintenance and operations budget excluding transfers from accounts that incurred surpluses to those requiring additional funds due to shortfalls. These transfers approved by management, do not change the total dollar amount of the revised maintenance and operations budget approved by the Board on October 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
- (iv) Costs related to bond credit/liquidity agreements, bond remarketing agreements and bond ratings

Analysis

For 2014 the Tollway budgeted \$333.9 million for transfers from the Revenue Account to the Debt Service Account to provide for these payments. The 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.

In October 2014, in connection with preparing its 2015 Budget, the Tollway reduced its estimate for 2014 debt service from the originally budgeted \$333.9 million to a revised October estimate of \$313.2 million. This revised estimate was based on unaudited actual monthly transfers for debt service from January through September, plus an estimate of the monthly transfers for debt service from October through December. The primary reason for the downward revision was that the two series of new money bonds issued in 2014 were issued later than anticipated, resulting in less interest expense on those bonds.

Actual 2014 transfers for debt service were \$313.3 million, or \$0.1 million greater than the revised October estimate of \$313.2 million.

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 December 31, 2014. 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 December 31, 2014						
(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	(4,668)
1998 SERIES B	JP Morgan Chase Bank*	55,395	4.3250%	Actual	1/1/2017	(3,819)
1998 SERIES B TOTAL		\$123,100				(\$8,487)
2007 SERIES A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(\$30,991)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(\$30,991)
2007 SERIES A-1 TOTAL		\$350,000				(\$61,982)
2007 SERIES A-2	Bank of America, N.A.	262,500	3.9925%	SIFMA	7/1/2030	(\$47,091)
2007 SERIES A-2	Wells Fargo Bank**	87,500	3.9925%	SIFMA	7/1/2030	(\$15,697)
2007 SERIES A-2 TOTAL		\$350,000				(\$62,788)
2008 SERIES A-1	The Bank of New York	191,550	3.7740%	SIFMA	1/1/2031	(\$29,868)
2008 SERIES A-1	Deutsche Bank AG, New York Branch	191,550	3.7740%	SIFMA	1/1/2031	(\$29,868)
2008 SERIES A-1 TOTAL		\$383,100				(\$59,736)
2008 SERIES A-2	Bank of America, N.A.***	95,775	3.7640%	SIFMA	1/1/2031	(\$14,828)
2008 SERIES A-2 TOTAL		\$95,775				(\$14,828)
TOTAL		\$1,301,975				(\$207,821)

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 2014

The majority of the 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 2014 Capital Budget allocated \$1,135.7 million to fund the third 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 by 2016, is currently estimated at \$5.7 billion. The fiscal year 2014 Capital Budget allocated \$244.7 million to fund the 10th year of the CRP. Additionally, the fiscal year 2014 Capital Budget allocated approximately \$55 million to fund "other" capital projects to support ongoing operations of the Tollway.

Revised Estimate 2014

Revisions to expenditure projections are made during the course of the year. During preparation of the 2015 Budget in October 2014, the Tollway revised the estimates for the 2014 *Move Illinois* and CRP portion of the capital program downward from \$1,380 million to \$1,131 million, and the other capital projects estimate was revised from \$55 million to \$55.4 million.

CAPITAL PROGRAM

Fiscal Year 2014

(\$ millions)

	Approved Budget	October Revised Estimate
Tri-State Tollway (I-94/I-294/I-80)	\$9.4	\$9.3
Reagan Memorial Tollway (I-88)	10.6	11.4
Jane Addams Memorial Tollway (I-90)	729.2	646.1
Veterans Memorial Tollway (I-355)	10.2	5.0
Open Road Tolling (ORT)	4.0	2.7
Systemwide Improvements	249.2	172.2
Tri-State Tollway (I-294/I-57) Interchange	80.1	46.4
Elgin O'Hare Western Access	282.8	235.5
Illinois Route 53/120/Other Planning Studies	5.0	2.7
Move Illinois and CRP Subtotal	\$1,380.4	\$1,131.1
Other Capital Projects	55.0	55.4
Capital Program Total	\$1,435.4	\$1,186.5
Intergovernmental Agreement Reimbursements	-	-
Total Capital Program	\$1,435.4	\$1,186.5

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

Capital Program Expenditures

For the purpose of the 2014 fourth quarter review, the capital program actual expenditures are compared to the October revised estimate.

October Revised Estimate vs. Unaudited Actual
Fourth Quarter 2014
(\$ thousands)

	4th Qtr		Variance	
	October Revised Estimate	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$3,647	(\$621)	\$4,267	117.0%
Reagan Memorial Tollway (I-88)	2,779	4,005	(1,226)	-44.1%
Jane Addams Memorial Tollway (I-90)	167,652	161,043	6,610	3.9%
Veterans Memorial Tollway (I-355)	2,547	(73)	2,620	102.9%
Open Road Tolling (ORT)	2,000	577	1,423	71.1%
Systemwide Improvements	56,946	45,461	11,485	20.2%
Tri-State Tollway (I-294)/I-57 Interchange	7,795	6,076	1,719	22.1%
Elgin O'Hare Western Access	80,315	76,004	4,311	5.4%
Illinois Route 53/120/Other Planning Studies	1,020	398	622	61.0%
Move Illinois and CRP Subtotal	\$324,701	\$292,870	\$31,830	9.8%
"Other" Capital Projects	16,791	12,058	4,734	28.2%
Capital Program Subtotal	\$341,492	\$304,928	\$36,564	10.7%
Intergovernmental Agreement Reimbursement and other Adjustments ⁽²⁾	-	(2,017)	2,017	N/A
Total Capital Program Expenditures	\$341,492	\$302,911	\$38,581	11.3%

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

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

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

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October Revised Estimate vs. Unaudited Actual
Fiscal Year 2014
(\$ thousands)

	October Revised Estimate	Actual ⁽¹⁾	Variance	
			\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$9,264	\$2,961	\$6,303	68.0%
Reagan Memorial Tollway (I-88)	11,355	13,498	(2,143)	-18.9%
Jane Addams Memorial Tollway (I-90)	646,085	616,545	29,541	4.6%
Veterans Memorial Tollway (I-355)	4,994	2,203	2,791	55.9%
Open Road Tolling (ORT)	2,693	1,870	824	30.6%
Systemwide Improvements	172,174	162,367	9,807	5.7%
Tri-State Tollway (I-294)/I-57 Interchange	46,434	40,946	5,488	11.8%
Elgin O'Hare Western Access	235,481	241,652	(6,170)	-2.6%
Illinois Route 53/120/Other Planning Studies	2,668	1,517	1,151	43.1%
Move Illinois and CRP Subtotal	\$1,131,150	\$1,083,558	\$47,591	4.2%
"Other" Capital Projects	55,386	50,551	4,835	8.7%
Capital Program Subtotal	\$1,186,536	\$1,134,110	\$52,426	4.4%
Intergovernmental Agreement Reimbursement and other Adjustments ⁽²⁾	-	(14,784)	14,784	N/A
Total Capital Program Expenditures	\$1,186,536	\$1,119,326	\$67,210	5.7%

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

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

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

Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending December 31, 2014, unaudited capital program expenditures totaled \$302.9 million. This amount included expenses paid during the fourth quarter, as well as \$141.1 million of work completed during the quarter and/or in prior periods for which payments have not been made as of December 31, 2014. *Move Illinois* and CRP expenditures totaled \$292.9 million and other capital projects expenditures totaled \$12.1 million. In addition, intergovernmental agreement (IGA) reimbursements and other adjustments made during the quarter reduced expenditures by \$2 million.

For year 2014, Capital Program expenditures totaled \$1,119.3 million, or \$67.2 million less than the October revised estimate; the *Move Illinois* and CRP program expenses totaled \$1,083.6 million and the other capital projects expenses totaled \$50.6 million. IGA reimbursements and other accounting adjustments reduced 2014 expenditures by \$14.8 million.

The 2014 variance of \$67.2 million from the October revised estimate can be attributed to :

- Savings/lower cost of construction – an estimated \$11.5 million
- Schedule changes – an estimated \$40.9
- IGA reimbursements and other adjustments - \$14.8 million

<u>Corridor</u>	<u>2014 October</u> <u>Revised Estimate</u> (\$ millions)	<u>2014</u> <u>Expenditure</u> (\$ millions)
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Tri-State Tollway (I-94/I-294/I-80)	\$9.3	\$3.0
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During the fourth quarter, closeout efforts continued for ramp reconstruction at I-55, I-90/I-190/River Road, U.S. Route 20/Lake Street and Illinois Route 120 (Belvidere Road) and rehabilitation from 95th Street to Balmoral Avenue.

The favorable variance of \$6.3 million is attributed to right-of-way and utility underspending.

Reagan Memorial Tollway (I-88)	\$11.4	\$13.5
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During the fourth quarter, design continued for roadway resurfacing in the west from U.S. Route 30 to Illinois Route 251 as well as in the east from York Road to I-290 and the connector ramps to I-294. Diamond grinding pavement improvements also continued from Illinois Route 25 to Illinois Route 59.

Expenditures for this corridor in 2014 were \$2.1 million less than the October revised estimate due to design advancement on the three resurfacing contracts, as well as the advancement of the diamond grinding pavement improvement project.

Jane Addams Memorial Tollway (I-90)	\$646.1	\$616.5
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Rebuilding and widening along the western segment from Mill Road to Elgin Toll Plaza (Plaza 9) was completed in the westbound lanes and opened all lanes to traffic early in the fourth quarter. Bridge reconstruction was completed at U.S. Route 20, the Kishwaukee River and several local crossroads. Construction continued at Irene Road for an eastbound entrance ramp. Installation of an intermediate power distribution system continued that will provide power for corridor lighting and Intelligent Transportation Systems equipment. Interchange improvements also continued at Genoa Road.

Construction of retaining walls and noise walls in advance of mainline rebuilding and widening continued on the eastern segment from Elgin Toll Plaza (Plaza 9) to the Tri-State Tollway (I-294). Reconstruction of the westbound lanes between the Kennedy Expressway and the Tri-State Tollway (I-294) was completed. Interchange improvements were ongoing at Lee Street. Multi-year bridge reconstruction contracts continued at Higgins Road and the Fox River, as well as bridge reconstruction at Illinois Route 25, Bartlett Road, Barrington Road, Meacham Road and Roselle Road. Right-of-way acquisition and utility and fiber optic relocation efforts have continued.

Expenditures were \$29.5 million less than the October revised estimate for this corridor. Contributing factors included: \$33 million in shifting work from late 2014 to early 2015 for retaining wall and noise wall contracts from Elgin Toll Plaza to the Kennedy Expressway and bridge reconstruction at Meacham Road and Illinois Route 25; \$5.5 million due to later construction starts, primarily the Northwest Suburban Municipal Joint Action Water Agency (NSMJAWA) water main relocation west of Roselle Road to Elmhurst Road; \$9.3 million in timing of utility payments; and \$5.8 million was realized as close-out savings for the westbound contracts from Mill Road to the Elgin Toll Plaza and several local crossroad bridges.

The corridor spending variance was partially offset by advanced spending on continuing design contracts representing \$11.6 million and \$14.9 million in various construction modifications.

Veterans Memorial Tollway (I-355)

\$5.0

\$2.2

During the fourth quarter, closeout efforts continued on the resurfacing from I-55 to Army Trail Road as well as design for resurfacing and widening the southbound lanes from 71st Street to 75th Street.

Expenditures in 2014 for this corridor were \$2.8 million less than the October revised estimate can largely be attributed to savings realized during project closeout.

Open Road Tolling (ORT)

\$2.7

\$1.9

Expenditures for ORT were \$824 thousand lower than the October revised estimate due to slower than projected spending on the Traffic Revenue Management and Maintenance Project (TRMMP).

Systemwide Improvements

\$172.2

\$162.4

During the fourth quarter, work continued on the Tri-State Tollway (I-94) Grand Avenue Interchange ramp reconstruction. Reconstruction and widening continued on the Church Road bridge over the Reagan Memorial Tollway (I-88). Parking lots were also rehabilitated at several oases. Various pavement and ramp repair, striping, bridge painting, signing and lighting contracts also progressed. Reconstruction of the M-1 maintenance facility in Alsip also continued.

Expenditures for the Systemwide Improvements corridor in 2014 were \$9.8 million less than the October revised estimate primarily due to schedule changes associated with various construction contracts, with \$2.5 million in Business Systems and IT projects and \$812 thousand for the delayed start of reconstruction at M-1 in Alsip also contributing. Closeout savings of \$5.7 million were realized on intermittent pavement, bridge and ramp repairs along I-294 and oasis parking lot rehabilitations

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

\$46.4

\$40.9

The grand opening of the first phase of the interchange was celebrated in October, with movements to and from Chicago opening to traffic on new all-electronic tolling ramps.

Corridor spending in 2014 were \$5.5 million less than the October revised estimate, and can be attributed to schedule changes of \$3.1 million in construction work and \$1.4 million in utility and fiber optic work in the first phase of the interchange project.

Elgin O'Hare Western Access

\$235.5

\$241.7

During the fourth quarter, Stage I construction of the Rohlwing Road bridge (Illinois Route 53) over Illinois Route 390 was completed. As a result, the traffic signal at Rohlwing and Illinois Route 390 has been removed, providing the public the benefit of free flow traffic on eastbound Illinois Route 390 from U.S. 20 to southbound I-290. Significant procurement achievements for 2014 included the award of twelve construction contracts valued at \$255 million. By the end of 2014, the corridor had seventeen active construction contracts and three other construction contracts in the closeout phase. Construction continued for Illinois Route 390 mainline from U.S. 20 to Rohlwing Road (Illinois Route 53) and the I-290 Interchange. Substantial completion was achieved on five projects including the Elmhurst Road southbound bridge over I-90, the two noise wall contracts between Roselle Road and Meacham Road and the reconstruction of the Devon Avenue bridge over I-290.

Financial Summaries

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
Revised Budget/ October Revised Estimate vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2014				
	Revised Budget/ October Revised Estimate	4th Quarter Actual	Variance	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$253,574,852	\$260,016,967	\$6,442,115	2.5%
Concessions	424,894	494,550	69,656	16.4%
Investment Income	106,967	381,279	274,312	256.4%
Miscellaneous	775,130	2,173,479	1,398,349	180.4%
Total Revenue	\$254,881,843	\$263,066,275	\$8,184,431	3.2%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$42,370,039	\$41,505,882	\$864,157	2.0%
Group Insurance	7,959,853	7,661,246	298,607	3.8%
Contractual Services	17,411,992	15,287,590	2,124,402	12.2%
Materials/Operational Supplies/Other Expenses	5,280,759	6,834,277	(1,553,518)	-29.4%
Utilities	1,680,048	2,261,004	(580,956)	-34.6%
All Other Insurance	2,608,166	3,194,185	(586,019)	-22.5%
Parts and Fuel	2,538,780	2,495,536	43,244	1.7%
Equipment/Office Rental and Maintenance	3,726,223	4,384,732	(658,509)	-17.7%
Other Miscellaneous Expenses	267,522	186,861	80,661	30.2%
Recovery of Expenses	(489,525)	(647,098)	157,573	32.2%
Total Maintenance and Operations Expenditures	\$83,353,857	\$83,164,216	\$189,641	0.2%
Net Revenue				
Revenue Less M and O Expenditures	\$171,527,986	\$179,902,059	\$8,374,073	4.9%
Debt Service Transfers				
Existing Debt	\$75,039,527	\$75,140,685	(\$101,158)	-0.1%
New Debt	7,187,500	7,187,500	-	0.0%
Total Debt Service Transfers	\$82,227,027	\$82,328,185	(\$101,158)	-0.1%
Net Revenue Less Debt Service Transfers	\$89,300,960	\$97,573,874	\$8,272,915	9.3%

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
October Revised Estimate vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2014				
	Fourth Quarter		Variance	
	October Revised Estimate	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$3,646,571	(\$620,707)	\$4,267,277	117.0%
Reagan Memorial Tollway (I-88)	2,778,844	4,005,308	(1,226,464)	-44.1%
Jane Addams Memorial Tollway (I-90)	167,652,094	161,042,564	6,609,529	3.9%
Veterans Memorial Tollway (I-355)	2,547,388	(72,777)	2,620,164	102.9%
Open Road Tolling (ORT)	2,000,000	577,323	1,422,677	71.1%
Systemwide Improvements	56,945,699	45,460,573	11,485,126	20.2%
Tri-State Tollway (I-294)/I-57 Interchange	7,795,008	6,076,152	1,718,856	22.1%
Elgin O'Hare Western Access	80,315,120	76,003,807	4,311,312	5.4%
Illinois Route 53/120/Other Planning Studies	1,020,131	398,201	621,930	61.0%
Move Illinois and CRP Subtotal	\$324,700,851	\$292,870,443	\$31,830,407	9.8%
"Other" Capital Projects	16,791,390	12,057,737	4,733,653	28.2%
Capital Program Subtotal	\$341,492,241	\$304,928,180	\$36,564,061	10.7%
Intergovernmental Agreement Reimbursements ⁽³⁾ and Other Adjustments	-	(2,017,433)	2,017,433	N/A
Total Capital Program Expenditures	\$341,492,241	\$302,910,747	\$38,581,494	11.3%

⁽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 December 31, 2014.

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

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY					
Revised Budget/ October Revised Estimate vs. UNAUDITED ACTUAL					
Fiscal Year 2014					
	Revised Budget/ October Revised Estimate	FY 2014		Variance	
		Actual		\$	%
REVENUE					
Toll Revenue and Evasion Recovery	\$1,012,000,000	\$1,022,741,207	\$10,741,207	1.1%	
Concessions	2,000,000	2,096,881	96,881	4.8%	
Investment Income	700,000	1,041,295	341,295	48.8%	
Miscellaneous	7,300,000	10,276,277	2,976,277	40.8%	
Total Revenue	\$1,022,000,000	\$1,036,155,660	\$14,155,660	1.4%	
Maintenance and Operations (M and O) Expenditures					
Payroll and Related Costs	\$161,428,229	\$161,319,056	\$109,173	0.1%	
Group Insurance	30,058,400	29,917,799	140,601	0.5%	
Contractual Services	60,071,704	55,058,368	5,013,336	8.3%	
Materials/Operational Supplies/Other Expenses	9,603,715	10,778,620	(1,174,905)	-12.2%	
Utilities	5,959,335	7,371,781	(1,412,446)	-23.7%	
All Other Insurance	10,482,500	11,317,834	(835,334)	-8.0%	
Parts and Fuel	7,021,808	8,274,068	(1,252,260)	-17.8%	
Equipment/Office Rental and Maintenance	15,655,705	15,785,105	(129,400)	-0.8%	
Other Miscellaneous Expenses	1,085,300	689,630	395,670	36.5%	
Recovery of Expenses	(2,411,000)	(2,691,368)	280,368	11.6%	
Total Maintenance and Operations Expenditures	\$298,955,696	\$297,820,892	\$1,134,804	0.4%	
Net Revenue					
Revenue Less M and O Expenditures	\$723,044,304	\$738,334,768	\$15,290,464	2.1%	
Debt Service Transfers					
Existing Debt	\$298,843,824	\$298,944,982	(\$101,158)	0.0%	
New Debt	14,375,000	14,375,000	-	0.0%	
Total Debt Service Transfers	\$313,218,824	\$313,319,982	(\$101,158)	0.0%	
Net Revenue Less Debt Service (Coverage)	\$409,825,480	\$425,014,786	\$15,189,306	3.7%	

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
October Revised Estimate vs. UNAUDITED ACTUAL				
Fiscal Year 2014				
	FY 2014		Variance	
	October Revised Estimate	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$9,264,000	\$2,960,976	\$6,303,024	68.0%
Reagan Memorial Tollway (I-88)	11,355,251	13,497,807	(2,142,556)	-18.9%
Jane Addams Memorial Tollway (I-90)	646,085,415	616,544,848	29,540,567	4.6%
Veterans Memorial Tollway (I-355)	4,993,939	2,203,185	2,790,754	55.9%
Open Road Tolling (ORT)	2,693,398	1,869,609	823,789	30.6%
Systemwide Improvements	172,174,005	162,367,136	9,806,869	5.7%
Tri-State Tollway (I-294)/I-57 Interchange	46,434,048	40,946,259	5,487,789	11.8%
Elgin O'Hare Western Access	235,481,496	241,651,656	(6,170,160)	-2.6%
Illinois Route 53/120/Other Planning Studies	2,668,048	1,516,935	1,151,113	43.1%
Move Illinois and CRP Subtotal	\$1,131,149,600	\$1,083,558,409	\$47,591,191	4.2%
"Other" Capital Projects	55,386,194	50,551,236	4,834,958	8.7%
Capital Program Subtotal	\$1,186,535,794	\$1,134,109,645	\$52,426,149	4.4%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(14,783,915)	14,783,915	N/A
Total Capital Program Expenditures	\$1,186,535,794	\$1,119,325,730	\$67,210,064	5.7%

⁽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 December 31, 2014.

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

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY					
Original BUDGET vs. UNAUDITED ACTUAL					
Fiscal Year 2014					
		FY 2014		Variance	
	Original Budget	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,005,000,000	\$1,022,741,207	\$17,741,207	1.8%	
Concessions	2,200,000	2,096,881	(103,119)	-4.7%	
Investment Income	2,000,000	1,041,295	(958,705)	-47.9%	
Miscellaneous	5,800,000	10,276,277	4,476,277	77.2%	
Total Revenue	\$1,015,000,000	\$1,036,155,660	\$21,155,660	2.1%	
Maintenance and Operations (M and O) Expenditures					
Payroll and Related Costs	\$160,591,779	\$161,319,056	(\$727,277)	-0.5%	
Group Insurance	30,058,400	29,917,799	140,601	0.5%	
Contractual Services	59,985,904	55,058,368	4,927,536	8.2%	
Materials/Operational Supplies/Other Expenses	7,535,815	10,778,620	(3,242,805)	-43.0%	
Utilities	5,950,085	7,371,781	(1,421,696)	-23.9%	
All Other Insurance	10,482,500	11,317,834	(835,334)	-8.0%	
Parts and Fuel	6,492,308	8,274,068	(1,781,760)	-27.4%	
Equipment/Office Rental and Maintenance	15,691,205	15,785,105	(93,900)	-0.6%	
Other Miscellaneous Expenses	1,078,700	689,630	389,070	36.1%	
Recovery of Expenses	(2,411,000)	(2,691,368)	280,368	11.6%	
Total Maintenance and Operations Expenditures	\$295,455,696	\$297,820,892	(\$2,365,196)	-0.8%	
Net Revenue					
Revenue Less M and O Expenditures	\$719,544,304	\$738,334,768	\$18,790,464	2.6%	
Debt Service Transfers					
Existing Debt	\$307,610,000	\$298,944,982	\$8,665,018	2.8%	
New Debt	26,250,000	14,375,000	11,875,000	45.2%	
Total Debt Service Transfers	\$333,860,000	\$313,319,982	\$20,540,018	6.2%	
Net Revenue Less Debt Service (Coverage)	\$385,684,304	\$425,014,786	\$39,330,482	10.2%	

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
ORIGINAL PROJECTION vs. UNAUDITED ACTUAL				
Fiscal Year 2014				
	FY 2014		Variance	
	Original Projection	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$9,448,266	\$2,960,976	\$6,487,290	68.7%
Reagan Memorial Tollway (I-88)	10,569,435	13,497,807	(2,928,372)	-27.7%
Jane Addams Memorial Tollway (I-90)	729,153,339	616,544,848	112,608,492	15.4%
Veterans Memorial Tollway (I-355)	10,163,536	2,203,185	7,960,352	78.3%
Open Road Tolling (ORT)	3,977,221	1,869,609	2,107,613	53.0%
Systemwide Improvements	249,167,001	162,367,136	86,799,864	34.8%
Tri-State Tollway (I-294)/I-57 Interchange	80,107,848	40,946,259	39,161,589	48.9%
Elgin O'Hare Western Access	282,786,234	241,651,656	41,134,578	14.5%
Illinois Route 53/120/Other Planning Studies	5,000,190	1,516,935	3,483,255	69.7%
Move Illinois and CRP Subtotal	1,380,373,070	1,083,558,409	\$296,814,661	21.5%
"Other" Capital Projects	55,000,000	50,551,236	4,448,764	8.1%
Capital Program Subtotal	1,435,373,070	1,134,109,645	301,263,425	21.0%
Intergovernmental Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(14,783,915)	14,783,915	N/A
Total Capital Program Expenditures	\$1,435,373,070	\$1,119,325,730	\$316,047,340	22.0%

⁽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 December 31, 2014.

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

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
2014 vs. 2013 Unaudited Actual				
Fourth Quarter Ending December 31st				
	Fourth Quarter		Variance	
	2013	2014	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$250,039,682	\$260,016,967	\$9,977,285	4.0%
Concessions	568,566	494,550	(74,016)	-13.0%
Investment Income	146,719	381,279	234,560	159.9%
Miscellaneous	6,320,031	2,173,479	(4,146,552)	-65.6%
Total Revenue	\$257,074,998	\$263,066,275	\$5,991,277	2.3%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$39,587,518	\$41,505,882	(\$1,918,364)	-4.8%
Group Insurance	7,825,878	7,661,246	\$164,631	2.1%
Contractual Services	15,619,202	15,287,590	\$331,612	2.1%
Materials/Operational Supplies/Other Expenses	3,730,769	6,834,277	(\$3,103,508)	-83.2%
Utilities	2,155,139	2,261,004	(\$105,865)	-4.9%
All Other Insurance	2,594,871	3,194,185	(\$599,315)	-23.1%
Parts and Fuel	2,241,341	2,495,536	(\$254,195)	-11.3%
Equipment/Office Rental and Maintenance	3,915,165	4,384,732	(\$469,568)	-12.0%
Other Miscellaneous Expenses	258,507	186,861	\$71,646	27.7%
Recovery of Expenses	(405,426)	(647,098)	\$241,672	59.6%
Total Maintenance and Operations Expenditures	\$77,522,962	\$83,164,216	(\$5,641,254)	-7.3%
Net Revenue				
Revenue Less M and O Expenditures	\$179,552,036	\$179,902,059	\$350,023	0.2%
Debt Service Transfers				
Existing Debt	\$71,819,671	\$75,140,685	(\$3,321,014)	-4.6%
New Debt	6,250,000	7,187,500	(937,500)	-15.0%
Total Debt Service Transfers	\$78,069,671	\$82,328,185	(\$4,258,513)	-5.5%
Net Revenue Less Debt Service Transfers	\$101,482,364	\$97,573,874	(\$3,908,490)	-3.9%

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
2014 Actual vs. 2013 Unaudited Actual				
Fourth Quarter Ending December 31st				
	4th Quarter		Variance	
	2013	2014	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$5,250,821	(\$620,707)	\$5,871,528	112%
Reagan Memorial Tollway (I-88)	225,591	4,005,308	(3,779,716)	-1675%
Jane Addams Memorial Tollway (I-90)	88,215,291	161,042,564	(72,827,274)	-83%
Veterans Memorial Tollway (I-355)	9,198,387	(72,777)	9,271,164	101%
Open Road Tolling (ORT)	(111,244)	577,323	(688,567)	-619%
Systemwide Improvements	39,026,978	45,460,573	(6,433,595)	-16%
Tri-State Tollway (I-294)/I-57 Interchange	23,634,653	6,076,152	17,558,501	74%
Elgin O'Hare Western Access	21,886,335	76,003,807	(54,117,472)	-247%
Illinois Route 53/120/Other Planning Studies	836,077	398,201	437,876	52%
Move Illinois and CRP Subtotal	\$188,162,890	\$292,870,443	(\$104,707,553)	-56%
"Other" Capital Projects	16,737,022	12,057,737	4,679,285	28%
Capital Program Subtotal	\$204,899,912	\$304,928,180	(\$100,028,268)	-49%
Intergovernmental Agreement Reimbursements and Other Adjustments	(1,992,570)	(2,017,433)	24,863	-1%
Total Capital Program Expenditures	\$202,907,342	\$302,910,747	(\$100,003,405)	-49%

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ILLINOIS TOLLWAY				
2014 vs. 2013 Unaudited Actual				
	2013	2014	Variance	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$997,372,660	\$1,022,741,207	\$25,368,547	2.5%
Concessions	2,305,563	2,096,881	(208,682)	-9.1%
Investment Income	866,081	1,041,295	175,214	20.2%
Miscellaneous	9,231,579	10,276,277	1,044,698	11.3%
Total Revenue	\$1,009,775,882	\$1,036,155,660	\$26,379,777	2.6%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$150,273,226	\$161,319,056	(\$11,045,830)	-7.4%
Group Insurance	28,637,217	29,917,799	(1,280,581)	-4.5%
Contractual Services	50,923,542	55,058,368	(4,134,826)	-8.1%
Materials/Operational Supplies/Other Expenses	7,296,369	10,778,620	(3,482,252)	-47.7%
Utilities	6,340,936	7,371,781	(1,030,845)	-16.3%
All Other Insurance	12,664,099	11,317,834	1,346,265	10.6%
Parts and Fuel	7,607,909	8,274,068	(666,158)	-8.8%
Equipment/Office Rental and Maintenance	15,137,525	15,785,105	(647,580)	-4.3%
Other Miscellaneous Expenses	889,804	689,630	200,174	22.5%
Recovery of Expenses	(2,258,195)	(2,691,368)	433,173	19.2%
Total Maintenance and Operations Expenditures	\$277,512,432	\$297,820,892	(\$20,308,460)	-7.3%
Net Revenue				
Revenue Less M and O Expenditures	\$732,263,450	\$738,334,768	\$6,071,318	0.8%
Debt Service Transfers				
Existing Debt	\$280,618,406	\$298,944,982	(\$18,326,576)	-6.5%
New Debt	14,062,500	14,375,000	(312,500)	2.2%
Total Debt Service Transfers	\$294,680,906	\$313,319,982	(\$18,639,076)	-6.3%
Net Revenue Less Debt Service (Coverage)	\$437,582,544	\$425,014,786	(\$12,567,758)	-2.9%

Quarterly Financial Review December 31, 2014

ILLINOIS TOLLWAY				
2014 Unaudited Actual vs. 2013 Actual				
	2013	2014	\$	Variance %
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$41,722,711	\$2,960,976	\$38,761,735	93%
Reagan Memorial Tollway (I-88)	7,695,093	13,497,807	(5,802,714)	-75%
Jane Addams Memorial Tollway (I-90)	298,919,168	616,544,848	(317,625,680)	-106%
Veterans Memorial Tollway (I-355)	20,937,849	2,203,185	18,734,665	89%
Open Road Tolling (ORT)	3,091,065	1,869,609	1,221,456	40%
Systemwide Improvements	106,879,736	162,367,136	(55,487,400)	-52%
Tri-State Tollway (I-294)/I-57 Interchange	55,353,037	40,946,259	14,406,778	26%
Elgin O'Hare Western Access	53,109,119	241,651,656	(188,542,537)	-355%
Illinois Route 53/120/Other Planning Studies	978,682	1,516,935	(538,253)	-55%
Move Illinois & CRP Subtotal	\$588,686,460	\$1,083,558,409	(\$494,871,950)	-84%
"Other" Capital Projects	43,110,528	50,551,236	(7,440,708)	-17%
Capital Program Subtotal	\$631,796,988	\$1,134,109,645	(\$502,312,657)	-80%
Intergovernmental Agreement Reimbursements and Other Adjustments	(11,819,640)	(14,783,915)	2,964,275	-25%
Total Capital Program Expenditures	\$619,977,348	\$1,119,325,730	(\$499,348,382)	-81%