



2007 Budget Analysis

*(Unaudited)*

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Quarterly Financial Review

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April 1 to June 30, 2007

## **INTRODUCTION**

In December 2006, the Board of Directors adopted an annual budget for 2007. Each quarter, the Finance Department reviews the actual revenues and expenditures against the budget, and presents analysis in this quarterly report to the Board's Audit Committee.

The 2007 Tollway Budget includes estimated revenues of \$636 million. Revenue sources include Toll Revenue and Evasion Recovery, Concessions, Investment Income, and Miscellaneous Income. Toll Revenues are collected from Tollway users either by cash or electronic toll collection for users of I-PASS. Evasion Recovery revenues are fines collected from toll violators. Concessions consist of revenues generated from the Tollway's Oases, which provide fuel, food and other conveniences to users of the Tollway. Investment Income is primarily interest income on Tollway funds and I-PASS cash escrow accounts. Miscellaneous Income includes revenue from overweight truck fines, rental income from assets such as fiber optic lines, and data towers, and other minor miscellaneous receipts.

Tollway expenditures are divided into three categories: Maintenance and Operations (M&O), Capital, and Debt Service. The Tollway's 2007 M&O Budget is \$225 million. Capital expenditures are those associated with the Tollway's capital program, including costs of the Congestion-Relief Program (CRP) and other capital projects; the 2007 Budget for the capital program is \$1,143 million. The aggregate 2007 Debt Service Budget of \$182 million, provides for the payment of principal and interest on bonds issued to finance Tollway capital projects.

This report provides an analysis of actual revenues and expenditures through the second quarter of fiscal year 2007. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the budgeted plan. The report indicates variances from Budget amounts. A favorable variance contributes to a higher fund balance, and unfavorable variance would reduce the fund balance. For example, if toll revenues were higher during the quarter than anticipated in the budget, it would be a favorable variance. The expenditures reported for the capital program are cash based and do not include accruals for work completed and not yet paid. During the fourth quarter review, estimated accruals will be provided to show accrual based expenditures versus budget. All figures contained in this report are unaudited, and should be used for informational purposes only.

## OVERVIEW

Through June 30, 2007, the Tollway generated \$305.2 million of revenue, 48 percent of the amount projected for all of 2007. Operating expenditures (M&O) totaled \$89.3 million, or 39.8 percent of the annual budget. Capital expenditures totaled \$434 million, or 38 percent of annual budget projections.

Second quarter revenues are 1.0 percent more than the budgeted amount, while M&O expenditures are 14.6 percent under budget. Capital cash expenditures are 8.0 percent less than budgeted for the quarter. Second quarter Debt Service expenditures are \$41.9 million.

## REVENUES

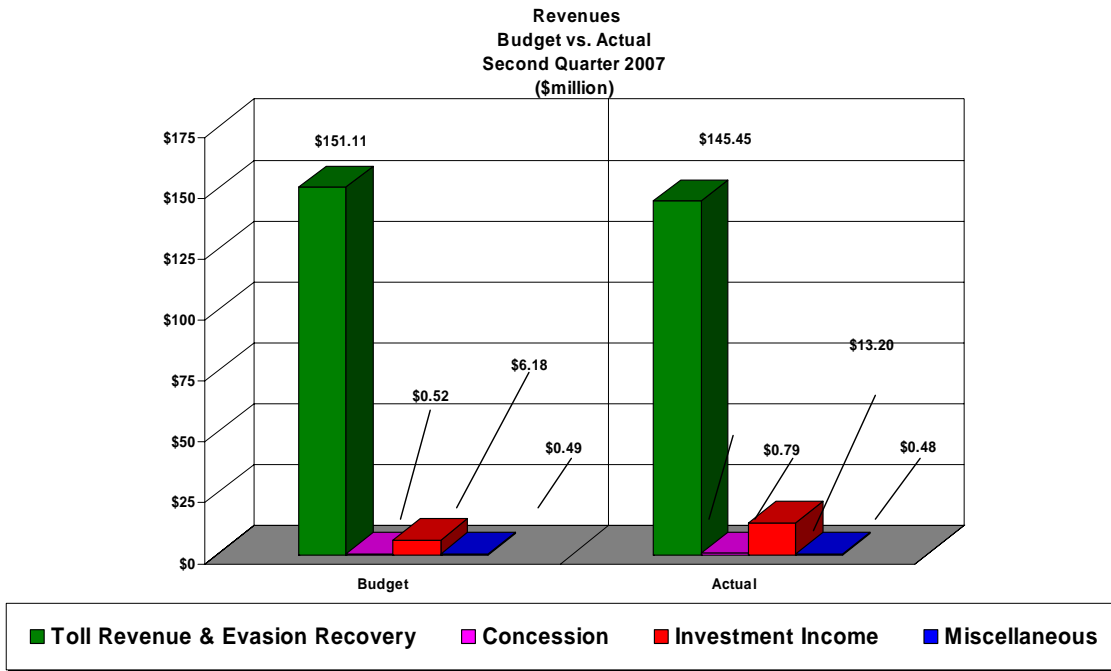
Revenues from the collection of tolls and evasion recovery total \$145.4 million for the second quarter of 2007, or about 3.7 percent below the budgeted amount. Toll revenues are 0.7 percent below the amount collected from the first half of 2006, while toll evasion recovery is 83 percent below those collected through June 2006.

Concession revenues total \$791 thousand, which reflects a favorable variance of 52.7 percent for the quarter.

Investment Income for the quarter totals \$13.2 million, or 113.7 percent higher than budget due to larger than projected fund balances and higher interest rates.

Miscellaneous revenues total \$478 thousand, with a 1.6 percent unfavorable variance for the quarter.

Revenue Second Quarter 2007						
	2nd Qtr Budget	2nd Qtr Actual	Budget Variance (\$)	Budget Variance (%)		
<b>Revenues</b>						
Toll Revenue & Evasion Recovery	\$ 151,107,360	\$ 145,445,953	\$ (5,661,407)	-3.7%		
Concession	518,000	791,132	273,132	52.7%		
Investment Income	6,175,000	13,196,273	7,021,273	113.7%		
Miscellaneous	486,000	478,446	(7,554)	-1.6%		
<b>Total Revenues</b>	<b>\$ 158,286,360</b>	<b>\$ 159,911,804</b>	<b>\$ 1,625,444</b>	<b>1.0%</b>		



## MAINTENANCE AND OPERATIONS EXPENDITURES

The Tollway's M&O Budget has a favorable second quarter variance of \$8.0 million or 14.6 percent.

Payroll and Employee Benefits have a favorable variance of \$1.8 million or 6.1 percent for the second quarter. This favorable variance is attributable to the lag time in filling vacancies throughout the agency and the resulting decrease in the Tollway's required contribution to FICA as well as the State Employees' Retirement System (SERS).

For second quarter 2007, Contractual Services has a favorable variance of \$2.0 million or 27.1 percent, due to timing for the startup of the new consolidated Customer Service Center, less collection agency fees than anticipated, and a reduced need for roadway emergency services.

Materials/Operational Supplies has a favorable variance of \$3.7 million or 83.1 percent, and Equipment/Office Rental & Maintenance is \$1.6 million or 37.9 percent under the budgeted amount. The variances are primarily due to reduced expenditures for freight, shipping & handling expenses and system-wide ORT lane equipment maintenance respectively.

*Quarterly Financial Review, June 30, 2007*

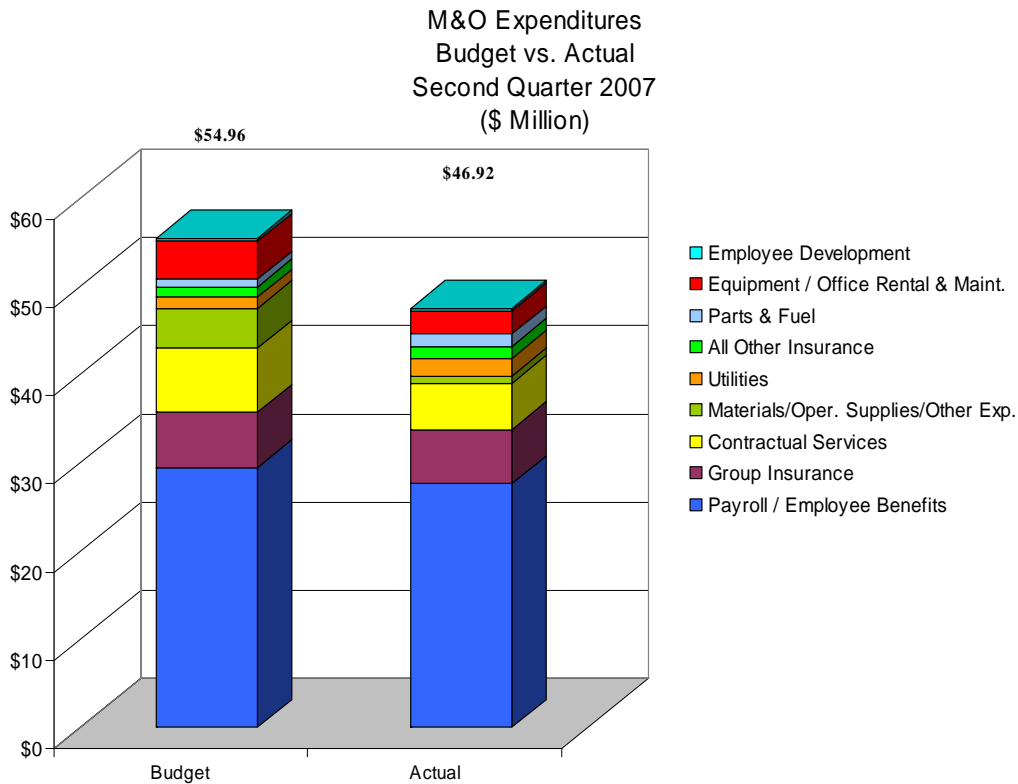
Group Insurance, Employee Development and Recovery of Expenses have a combined favorable variance of \$374 thousand for the quarter. This is due to the long billing cycles for group insurance, as well as better than expected expense recovery.

Utilities have an unfavorable variance of \$780 thousand or 61.5 percent. This is due to escalating utilities costs.

All Other Insurance is \$153 thousand or 13.3 percent over the budgeted amount for the second quarter. This is mainly due to increases in workman's compensation.

Parts & Fuel is \$538 thousand over the budgeted amount. This is mainly due to increased expenses for replacement parts in Fleet Maintenance and for Fuels & Oils.

<b>M&amp;O Expenditures</b>						
<b>Second Quarter 2007</b>						
	<b>2nd Qtr</b>		<b>2nd Qtr</b>		<b>Budget</b>	<b>Budget</b>
	<b>Budget</b>		<b>Actual</b>		<b>Variance</b>	<b>Variance</b>
					<b>(\$)</b>	<b>(%)</b>
<b>Maintenance &amp; Operations Expenditures</b>						
Payroll / Employee Benefits	\$	29,432,537	\$	27,641,308	\$ 1,791,229	6.1%
Group Insurance		6,316,917		6,119,898	197,019	3.1%
Contractual Services		7,287,184		5,308,868	1,978,316	27.1%
Materials/Oper. Supplies/Other Exp.		4,493,989		759,929	3,734,060	83.1%
Utilities		1,269,529		2,049,948	(780,419)	-61.5%
All Other Insurance		1,145,392		1,298,129	(152,737)	-13.3%
Parts & Fuel		896,406		1,434,299	(537,893)	-60.0%
Equipment / Office Rental & Maint.		4,302,972		2,670,283	1,632,689	37.9%
Employee Development		312,861		228,127	84,734	27.1%
Recovery of Expenses		(500,282)		(592,181)	91,899	18.4%
<b>Total M&amp;O Expenditures</b>	<b>\$</b>	<b>54,957,505</b>	<b>\$</b>	<b>46,918,608</b>	<b>\$ 8,038,897</b>	<b>14.6%</b>



## CAPITAL PROGRAM

The Capital expenditures include Renewal/Replacement expenditures related to maintenance of the existing system, costs associated with non-roadway facility and system maintenance and enhancements, and Improvement expenditures related to expanded capacity and Open Road Tolling (ORT). In October 2004, the Board approved a comprehensive 10-year capital program referred to as the Congestion-Relief Program. The Congestion-Relief Program includes implementation of Open Road Tolling (ORT), provides for regional growth through the construction of the I-355 South Extension, and facilitates the reconstruction, repair and widening of much of the existing system of tollroads.

The primary capital expenditures planned for 2007 were budgeted to build the South Extension of the North-South Tollway (\$380.9 million), which will provide an additional 12.5 miles of roadway and connect Interstate 55 to Interstate 80. Additionally \$312.6 million was budgeted to continue reconstruction and widening of much of the Tri-State Tollway. In 2007, approximately \$103.4 million was budgeted to complete the rehabilitations/reconstructions of the toll plaza buildings and cash lane modifications as part of the Open Road Tolling initiative; \$119.1 million was budgeted to continue the reconstruction and widening of the Reagan Memorial Tollway; and \$16.3 million was allocated to continue the design of the improvements planned for the Northwest Tollway.

Also included in the overall budget for the capital program, are funds for System Enhancements which include new interchanges, interchange improvements, landscaping and noise reduction projects. The non-roadway capital projects included in the 2007 program are traffic management, communications equipment, maintenance and roadway equipment, and other miscellaneous projects.

During the second quarter of 2007, work continued on the South Extension of the North-South Tollway (I-355). Mainline pavement work continued along the corridor with significant sections between New Avenue and 135<sup>th</sup> Street and 143<sup>rd</sup> Street and US 6 nearing completion. Beam fabrication and erection for the new DesPlaines River Valley Bridge continued, installation of ramp plaza buildings began, and portions of the center median barrier were constructed. By the end of the second quarter, the new ramps carrying traffic from southbound to inbound I-55 and from inbound I-55 and northbound I-355 were opened to traffic. In addition, five of the six bridges (Gougar Road, 163<sup>rd</sup> Street, 151<sup>st</sup> Street, 167<sup>th</sup> Street, and Bruce Road) along the extension were completed and opened to traffic. The balance of the work including mainline and ramp paving, toll plaza construction and bridge work are scheduled for completion by the end of 2007.

Several reconstruction and advance work projects continued along the Tri-State Tollway (I-294/94) corridor, and an additional project awarded during the second quarter to reconstruct the IL 120 (Belvidere Road) bridge. In the northern section, from Half Day Road to the Wisconsin boarder, there are two active reconstruction/ add lane projects in the southbound direction. Originally, these projects were designed as reconstruction only, however through a value engineering initiative with the contractor; this section has been revised to include an additional 4<sup>th</sup> lane. Work proceeded along the mid Tri-State in the northbound direction from Balmoral to Dempster; while the Willow Road and Sanders Road bridges continue to be reconstructed. Advanced work on retaining walls and bridge widenings continued for Phase II of the south Tri-State from 159<sup>th</sup> Street to 95<sup>th</sup> Street in preparation for the reconstruction/ add lane project scheduled to begin in late 2007.

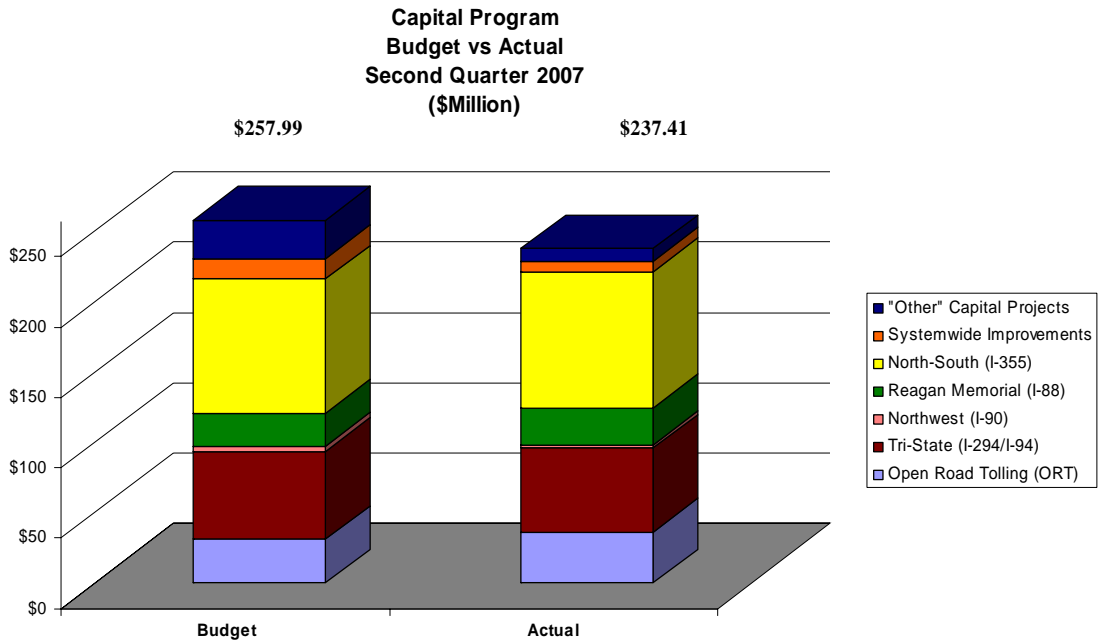
Two major reconstruction/ add lane projects were awarded at the eastern terminus of Reagan Memorial Tollway (I-88) between York Road and IL Route 83. Construction continued on four projects between Finley Road and Naperville Road. Mainline work is proceeding in this section in the eastbound direction along with the reconstruction of the IL Route 53 and Naperville Road interchanges. Further to the west, two contracts were awarded for the construction of a new bridge over the Fox River and the installation of 32 miles of cable median barrier between IL 56 and IL 251.

A contract to reconstruct the shoulders along the western section of the Northwest Tollway (I-90) between Newberg Road and Rockton Road was awarded. This project will prepare this section of the I-90 corridor for a reconstruction/ add lane project scheduled to begin in 2008.

For the second quarter 2007, unaudited capital program cash expenditures totaled \$237.4 million, which is \$20.6 million, or 8.0 percent below the budgeted amount. This is due to some schedule changes on the Tri-State Tollway and the Reagan Memorial Tollway, as well as the timing of work earned versus paid.

Quarterly Financial Review, June 30, 2007

Capital Program						
Second Quarter 2007						
	2nd Qtr		2nd Qtr		Budget	Budget
	Budget		Actual		Variance	Variance
					(\$)	(%)
<b>Capital Program</b>						
Open Road Tolling (ORT)	\$	31,022,256	\$	36,147,988	\$ (5,125,732)	-16.5%
Tri-State (I-294/I-94)		62,524,262		59,626,969	2,897,293	4.6%
Northwest (I-90)		3,267,734		2,406,814	860,920	26.3%
Reagan Memorial (I-88)		23,829,498		26,339,790	(2,510,292)	-10.5%
North-South (I-355)		95,223,123		96,658,720	(1,435,597)	-1.5%
Systemwide Improvements		14,508,331		7,278,797	7,229,534	49.8%
<b>Congestion-Relief Program Subtotal</b>	<b>\$</b>	<b>230,375,205</b>	<b>\$</b>	<b>228,459,078</b>	<b>\$ 1,916,127</b>	<b>0.8%</b>
"Other" Capital Projects Subtotal		27,615,288		8,948,313	18,666,975	67.6%
<b>Total Capital Program Expenses</b>	<b>\$</b>	<b>257,990,493</b>	<b>\$</b>	<b>237,407,391</b>	<b>\$ 20,583,102</b>	<b>8.0%</b>



**DEBT SERVICES**

Debt Service expenditures reflect the repayment of principal and interest due on the Tollway's outstanding bonds. Debt Service for 2007 was projected to total \$182.2 million based on the assumption that the Tollway would issue \$700 million of new revenue bonds in the second half of 2007. Principal and interest expensed during the second quarter of 2007 totaled \$41.9 million.

## DERIVATIVES

The Tollway has employed the use of interest rate exchange agreements (agreements) and forward-starting interest rate exchange agreements (forward agreements) to hedge against increase in interest rates, and to provide synthetic fixed rates associated with the Tollway's variable rate bonds issued in 1993 and 1998.

As of June 30, 2007, the Tollway has agreements attached to the 1993 Series B and 1998 Series B bond issuances and four forward agreements on an aggregate notional amount of \$700 million to hedge interest rates for planned issuance in 2007 to support the \$5.3 billion Congestion-Relief Program.

On a Fair Market Value (FMV) basis, using the end of the second quarter as a termination date, the FMV of the Agreements would result in payments by the Tollway to the counterparties of approximately \$ 2.7 million and \$ 2.9 million for the 1993 Series B and 1998 Series B agreements, respectively. Using the same mark-to-market basis, termination of the Tollway's forward starting agreements would result in payments to Tollway of approximately \$13 million and \$11.6 million for the August and November 2007 Forward Agreements, respectively.

<u>Swap</u>	<u>Notional Amount</u>	<u>Mark-to-Market (as of 6/30/2007)</u>
1993 Series B	\$114,800,000	-\$2,700,000
1998 Series B	\$ 67,705,000	-\$1,600,000
1998 Series B	\$ 55,395,000	-\$1,300,000
1-Aug-07 Forward	\$175,000,000	\$6,500,000
1-Aug-07 Forward	\$175,000,000	\$6,500,000
1-Nov-07 Forward	\$262,500,000	\$8,700,000
1-Nov-07 Forward	\$ 87,500,000	\$2,900,000

Effective July 2007 the August 2007 Forward Agreements were amended to reflect a new start date of February 2008. Fixed interest rates for these agreements were increased (from 3.952 to 3.972) by two basis points,.

## **SUMMARY**

As the second quarter 2007 concluded, the Tollway's revenues were above the budgeted amounts by \$1.6 million, or a favorable variance of 1.0 percent. Revenues are expected to increase as Tollway usage heightens during the summer months, and toll violation collections backlogs are caught up.

M&O expenditures show a favorable variance for the second quarter 2007. M&O expenditures are \$8.0 million, or 14.6 percent below the budgeted amounts. This variance will move closer to budget as vacancies are filled and programs near completion.

Capital cash expenditures are \$20.6 million, or 8.0 percent below the budgeted amounts for the second quarter of 2007. Due to the timing of the construction season, it is estimated that an increase in cash expenditures will occur during the second half of the year.

Quarterly Financial Review, June 30, 2007

**ILLINOIS TOLLWAY**  
**BUDGET TO ACTUAL REPORT**  
For the 2nd Quarter Ended June 30, 2007

	2nd Qtr Budget	2nd Qtr Actual	Budget Variance (\$)	Budget Variance (%)
<b>REVENUES</b>				
Toll Revenue & Evasion Recovery	\$ 151,107,360	\$ 145,445,953	\$ (5,661,407)	-3.7%
Concession	518,000	791,132	273,132	52.7%
Investment Income	6,175,000	13,196,273	7,021,273	113.7%
Miscellaneous	486,000	478,446	(7,554)	-1.6%
<b>Total Revenues</b>	<b>\$ 158,286,360</b>	<b>\$ 159,911,804</b>	<b>\$ 1,625,444</b>	<b>1.0%</b>
<b>EXPENDITURES</b>				
<b>Maintenance &amp; Operations</b>				
Payroll/Employee Benefits	\$ 29,432,537	\$ 27,641,308	\$ 1,791,229	6.1%
Group Insurance	6,316,917	6,119,898	197,019	3.1%
Contractual Services	7,287,184	5,308,868	1,978,316	27.1%
Materials/Oper. Supplies/Other Exp.	4,493,989	759,929	3,734,060	83.1%
Utilities	1,269,529	2,049,948	(780,419)	-61.5%
All Other Insurance	1,145,392	1,298,129	(152,737)	-13.3%
Parts & Fuel	896,406	1,434,299	(537,893)	-60.0%
Equipment/Office Rental & Maint.	4,302,972	2,670,283	1,632,689	37.9%
Employee Development	312,861	228,127	84,734	27.1%
Recovery of Expenses	(500,282)	(592,181)	91,899	18.4%
<b>Total M&amp;O Expenses</b>	<b>\$ 54,957,505</b>	<b>\$ 46,918,608</b>	<b>\$ 8,038,897</b>	<b>14.6%</b>
<b>Capital Program</b>				
Open Road Tolling (ORT)	\$ 31,022,256	\$ 36,147,988	(\$5,125,732)	-16.5%
Tri-State (I-294/I-94)	62,524,262	59,626,969	2,897,293	4.6%
Northwest (I-90)	3,267,734	2,406,814	860,920	26.3%
Reagan Memorial (I-88)	23,829,498	26,339,790	(2,510,292)	-10.5%
North-South (I-355)	95,223,123	96,658,720	(1,435,597)	-1.5%
Systemwide Improvements	14,508,331	7,278,797	7,229,534	49.8%
<b>Congestion-Relief Program Subtotal</b>	<b>\$ 230,375,205</b>	<b>\$ 228,459,078</b>	<b>\$ 1,916,127</b>	<b>0.8%</b>
"Other" Capital Projects Subtotal	27,615,288	8,948,313	18,666,975	67.6%
<b>Total Capital Program Expenses</b>	<b>\$ 257,990,493</b>	<b>\$ 237,407,391</b>	<b>\$ 20,583,102</b>	<b>8.0%</b>
<b>Debt Service</b>				
Previous Debt	\$ 41,877,242	\$ 41,877,242	\$ 0	0.0%
New Debt	-	-	-	0.0%
<b>Total Debt Service</b>	<b>\$ 41,877,242</b>	<b>\$ 41,877,242</b>	<b>\$ 0</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>\$ 354,825,240</b>	<b>\$ 326,203,241</b>	<b>\$ 28,621,999</b>	<b>8.1%</b>

Quarterly Financial Review, June 30, 2007

ILLINOIS TOLLWAY  
BUDGET TO ACTUAL REPORT  
For the 2nd Quarter YTD Ended June 30, 2007

	2nd Qtr YTD Budget	2nd Qtr YTD Actual	Budget Variance (\$)	Budget Variance (%)
<b>REVENUES</b>				
Toll Revenue & Evasion Recovery	\$ 289,678,080	\$ 278,986,390	\$ (10,691,690)	-3.7%
Concession	992,000	1,231,730	239,730	24.2%
Investment Income	12,225,000	23,771,677	11,546,677	94.5%
Miscellaneous	972,000	1,255,314	283,314	29.1%
<b>Total Revenues</b>	<b>\$ 303,867,080</b>	<b>\$ 305,245,111</b>	<b>\$ 1,378,031</b>	<b>0.5%</b>
<b>EXPENDITURES</b>				
<b>Maintenance &amp; Operations</b>				
Payroll/Employee Benefits	\$ 60,615,226	\$ 56,869,263	\$ 3,745,963	6.2%
Group Insurance	10,943,975	10,330,551	613,424	5.6%
Contractual Services	9,493,640	6,089,517	3,404,123	35.9%
Materials/Oper. Supplies/Other Exp.	6,596,591	4,097,372	2,499,219	37.9%
Utilities	2,575,073	2,910,525	(335,453)	-13.0%
All Other Insurance	2,285,540	2,561,572	(276,032)	-12.1%
Parts & Fuel	1,550,036	2,324,611	(774,575)	-50.0%
Equipment/Office Rental & Maint.	6,945,720	4,863,868	2,081,852	30.0%
Employee Development	523,925	480,230	43,695	8.3%
Recovery of Expenses	(1,003,774)	(1,194,831)	191,057	19.0%
<b>Total M&amp;O Expenses</b>	<b>\$ 100,525,951</b>	<b>\$ 89,332,678</b>	<b>\$ 11,193,273</b>	<b>11.1%</b>
<b>Capital Program</b>				
Open Road Tolling (ORT)	\$ 77,555,639	\$ 80,097,431	\$ (2,541,792)	-3.3%
Tri-State (I-294/I-94)	93,786,394	104,375,707	(10,589,313)	-11.3%
Northwest (I-90)	4,901,601	4,905,783	(4,182)	-0.1%
Reagan Memorial (I-88)	35,744,247	41,456,821	(5,712,574)	-16.0%
North-South (I-355)	114,267,748	155,908,717	(41,640,969)	-36.4%
Systemwide Improvements	21,762,497	19,331,139	2,431,358	11.2%
<b>Congestion-Relief Program Subtotal</b>	<b>\$ 348,018,126</b>	<b>\$ 406,075,598</b>	<b>\$ (58,057,472)</b>	<b>-16.7%</b>
"Other" Capital Projects Subtotal	41,422,933	27,908,342	13,514,591	32.6%
<b>Total Capital Program Expenses</b>	<b>\$ 389,441,058</b>	<b>\$ 433,983,940</b>	<b>\$ (44,542,882)</b>	<b>-11.4%</b>
<b>Debt Service</b>				
Previous Debt	\$ 83,754,484	\$ 83,754,484	\$ -	0.0%
New Debt	-	-	-	9.0%
<b>Total Debt Service</b>	<b>\$ 83,754,484</b>	<b>\$ 83,754,484</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>\$ 573,721,494</b>	<b>\$ 607,071,102</b>	<b>\$ (33,349,608)</b>	<b>-5.8%</b>

Quarterly Financial Review, June 30, 2007

**ILLINOIS TOLLWAY**  
**ANNUAL BUDGET vs. 2nd QUARTER YTD ACTUAL**  
**For the 2nd Quarter YTD Ended June 30, 2007**

	2007 Budget	2nd Qtr YTD Actual	2nd Qtr YTD Actual as % of Budget
<b>REVENUES</b>			
Toll Revenue & Evasion Recovery	\$ 607,000,000	\$ 278,986,390	46.0%
Concession	2,000,000	1,231,730	61.6%
Investment Income	25,000,000	23,771,677	95.1%
Miscellaneous	2,000,000	1,255,314	62.8%
<b>Total Revenues</b>	<b>\$ 636,000,000</b>	<b>\$ 305,245,111</b>	<b>48.0%</b>
<b>EXPENDITURES</b>			
<b>Maintenance &amp; Operations</b>			
Payroll/Employee Benefits	\$ 124,124,208	\$ 56,869,263	45.8%
Group Insurance	25,878,400	10,330,551	39.9%
Contractual Services	27,040,100	6,089,517	22.5%
Materials/Oper. Supplies/Other Exp.	16,223,786	4,097,372	25.3%
Utilities	6,002,500	2,910,525	48.5%
All Other Insurance	5,826,000	2,561,572	44.0%
Parts & Fuel	4,554,909	2,324,611	51.0%
Equipment/Office Rental & Maint.	15,891,700	4,863,868	30.6%
Employee Development	1,224,983	480,230	39.2%
Recovery of Expenses	(2,140,700)	(1,194,831)	55.8%
<b>Total M&amp;O Expenses</b>	<b>\$ 224,625,886</b>	<b>\$ 89,332,678</b>	<b>39.8%</b>
<b>Capital Program</b>			
Open Road Tolling (ORT)	\$ 103,407,519	\$ 80,097,431	77.5%
Tri-State (I-294/I-94)	312,621,312	104,375,707	33.4%
Northwest (I-90)	16,338,670	4,905,783	30.0%
Reagan Memorial (I-88)	119,147,490	41,456,821	34.8%
North-South (I-355)	380,892,493	155,908,717	40.9%
Systemwide Improvements	72,541,657	19,331,139	26.6%
<b>Congestion-Relief Program Subtotal</b>	<b>\$ 1,004,949,141</b>	<b>\$ 406,075,598</b>	<b>40.4%</b>
"Other" Capital Projects Subtotal	138,076,442	27,908,342	20.2%
<b>Total Capital Program Expenses</b>	<b>\$ 1,143,025,583</b>	<b>\$ 433,983,940</b>	<b>38.0%</b>
<b>Debt Service</b>			
Previous Debt	\$ 167,508,969	\$ 83,754,484	50.0%
New Debt	14,691,031	-	-
<b>Total Debt Service</b>	<b>\$ 182,200,000</b>	<b>\$ 83,754,484</b>	<b>46.0%</b>
<b>Total Expenditures</b>	<b>\$ 1,549,851,469</b>	<b>\$ 607,071,102</b>	<b>39.2%</b>