

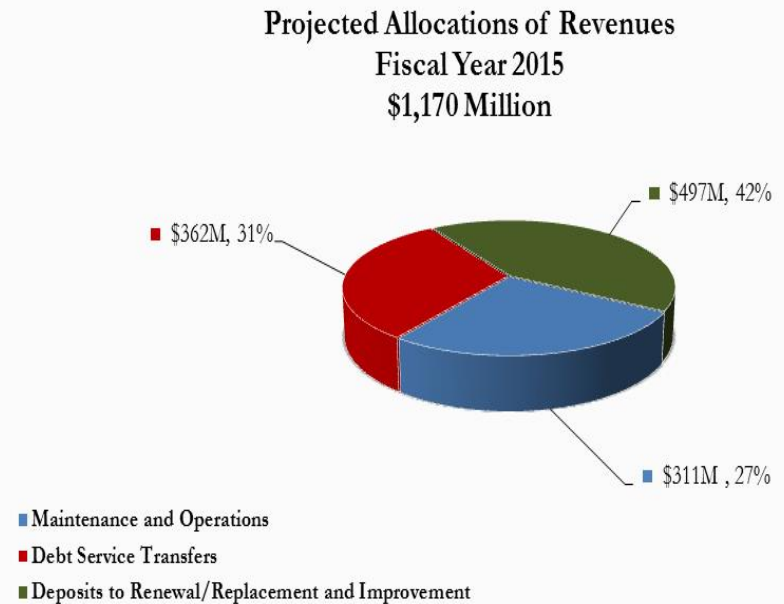
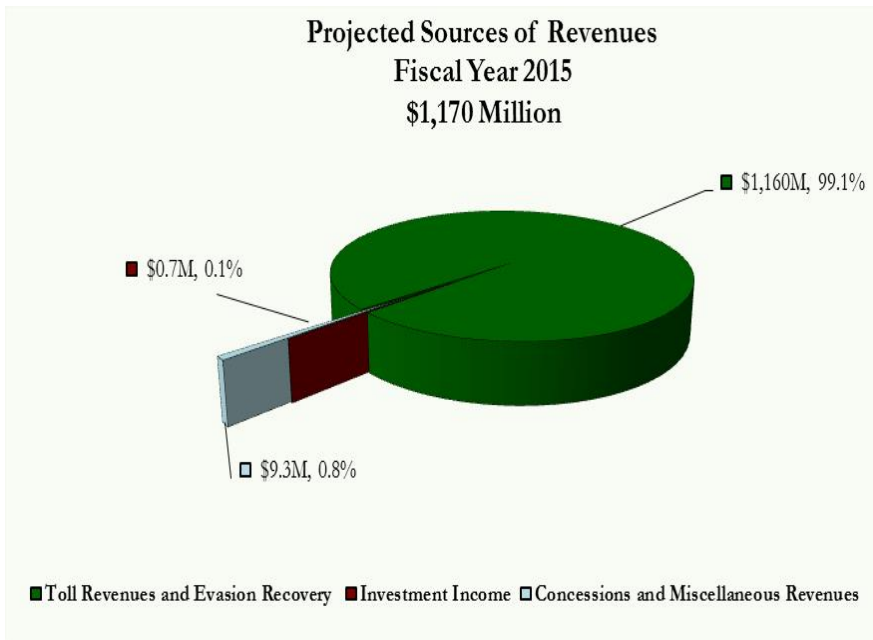


**2015 Third Quarter
Budget to Actual Review**
(Preliminary and Unaudited)

November 10, 2015

2015 Revenue Sources and Allocations

The Illinois Tollway operates within a balanced budget



2015 Revenue Third Quarter

Total revenue was \$13 million greater than budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Toll and Evasion Recovery	\$310.6	\$324.3	\$13.7	
Concessions	0.5	0.6	0.0	
Investment Income	0.2	0.5	0.3	
Miscellaneous	1.8	0.8	(1.1)	
<i>Total Revenue</i>	<i>\$313.1</i>	<i>\$326.2</i>	<i>\$13.0</i>	<i>4.2%</i>

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

3rd Quarter Transactions

✓ **Commercial vehicles**

- Grew 1.9 percent year-over-year
- 3.0 percent greater than 3rd quarter projection

✓ **Passenger cars**

- Grew 5.9 percent year-over-year
- 4.4 percent greater than 3rd quarter projection

2015 M and O Third Quarter

M and O expenses were \$4.4 million less than budget

<i>(\$ millions)</i>	<u>Budget</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.4	\$40.5	(\$0.9)	
Group Insurance	7.9	8.3	0.3	
Contractual Services	18.3	17.0	(1.3)	
Materials/Oper. Supplies	0.8	1.2	0.4	
Utilities	1.7	2.2	0.5	
All Other Insurance	3.2	(0.0)	(3.2)	
Parts and Fuel	2.1	1.2	(1.0)	
Equip. Rental/Maintenance	3.7	4.5	0.8	
Other Misc. Expenses	0.2	0.2	(0.1)	
Recovery of Expenses	(0.6)	(0.5)	0.1	
Total	\$78.9	\$74.4	(\$4.4)	-5.6%

Key drivers

- Workers' comp. insurance
- Timing of expenses
- Unfilled vacancies

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

2015 Capital Program Third Quarter

Capital Program expenses were less than projection mainly due to schedule changes

<i>(\$ millions)</i>	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$5.6	\$0.7	(\$4.8)	
Reagan Memorial Tollway (I-88)	71.2	39.7	(31.5)	
Jane Adams Memorial Tollway (I-90)	315.4	246.9	(68.5)	
Veterans Memorial Tollway (I-355)	0.3	0.0	(0.3)	
Open Road Tolling	1.3	0.0	(1.3)	
Systemwide Improvements	57.4	47.6	(9.8)	
Tri-State Tollway (I-294)/I-57 Interchange	2.0	1.9	(0.2)	
Elgin O'Hare Western Access Project	91.5	102.1	10.6	
Illinois Route 53/120/Other Planning Studies	1.3	0.3	(0.9)	
<i>Move Illinois and CRP</i>	<i>\$546.0</i>	<i>\$439.2</i>	<i>(\$106.7)</i>	<i>-19.6%</i>
Other Capital Projects	17.9	11.4	(6.5)	-36.2%
<i>Capital Program Subtotal</i>	<i>\$563.9</i>	<i>\$450.6</i>	<i>(\$113.2)</i>	<i>-20.1%</i>
IGA Reim. and Other Adjust.		(2.6)	(2.6)	
<i>Total Capital Program</i>	<i>\$563.9</i>	<i>\$448.1</i>	<i>(\$115.8)</i>	<i>-20.5%</i>

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



2015 Year-to-Date Summary

Revenue continues to grow, Maintenance and Operations and Capital Program expenses lower than budget

- Revenue was 3.8 percent more than budget
- Maintenance and Operations expenditures were 3.7 percent below budget
- Debt Service transfers were 0.1 percent lower than projection
- Capital Program expenditures were less than projection due to schedule changes

Appendix

2015 Revenue - Monthly Toll Revenue



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

2015 Year-to-Date Revenue

(\$ 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.

2015 Year-to-Date – Maintenance and Operations

(\$ 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.

2015 Year-to-Date Capital Program

(\$ 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.

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

2015 Capital Program Third Quarter

Move Illinois/CRP key variance highlights

<input type="checkbox"/> Elgin O'Hare Western Access Project	\$10.6 million
▪ Schedule changes	
✓ <i>Construction delays due to utility conflicts</i>	
▪ Other agency contributions	
<input type="checkbox"/> Jane Addams Memorial Tollway (I-90)	(\$68.5)
▪ Schedule changes	
✓ <i>Construction delays due to utility conflicts</i>	
<input type="checkbox"/> Reagan Memorial Tollway (I-88)	(\$31.5)
▪ Schedule changes	
<input type="checkbox"/> Systemwide Improvements	(\$ 9.8)
▪ Schedule changes	
<input type="checkbox"/> Tri-State Tollway (I-94/I-294/I-80)	(\$ 4.8)
▪ Schedule changes	
<input type="checkbox"/> Open Road Tolling	(\$ 1.3)
Schedule changes	

Revenue - 2015 Budget Realized

(\$ thousands)

	2015 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,160,000	\$905,363	78.0%
Concessions	2,000	1,593	79.7%
Investment Income	700	1,339	191.3%
Miscellaneous	7,300	3,477	47.6%
Total Revenue	\$1,170,000	\$911,772	77.9%

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

M and O – 2015 Budget Realized

(\$ thousands)

	2015 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$165,212	\$120,195	72.8%
Group Insurance	31,635	24,335	76.9%
Contractual Services	63,953	45,024	70.4%
Materials/Operational Supplies/Other Expenses	7,931	4,240	53.5%
Utilities	6,672	5,242	78.6%
All Other Insurance	12,448	5,525	44.4%
Parts and Fuel	8,170	3,763	46.1%
Equipment/Office Rental and Maintenance	15,790	11,398	72.2%
Other Miscellaneous Expenses	1,089	606	55.7%
Recovery of Expenses	(2,321)	(1,535)	66.1%
Total Maintenance and Operations Expenditures	\$310,579	\$218,793	70.4%

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

Capital Program - 2015 Projection Realized

(\$ thousands)

	2015 Projection	YTD Actual ⁽¹⁾	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$18,986	\$938	4.9%
Reagan Memorial Tollway (I-88)	120,771	65,980	54.6%
Jane Addams Memorial Tollway (I-90)	839,648	541,714	64.5%
Veterans Memorial Tollway (I-355)	914	373	40.9%
Open Road Tolling (ORT)	5,355	1,871	34.9%
Systemwide Improvements	228,153	115,146	50.5%
Tri-State Tollway (I-294)/I-57 Interchange	20,245	10,947	54.1%
Elgin O'Hare Western Access	319,818	268,019	83.8%
Illinois Route 53/120/Other Planning Studies	6,099	1,047	17.2%
Move Illinois and CRP Subtotal	\$1,559,989	\$1,006,036	64.5%
"Other" Capital Projects ⁽²⁾	65,000	33,178	51.0%
Capital Program Subtotal	\$1,624,989	\$1,039,214	64.0%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(2,724)	N/A
Total Capital Program Expenditures	\$1,624,989	\$1,036,490	63.8%

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

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2015 totaled \$96.2 million, of which \$65 million was anticipated to be spent.

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

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

Revenue – Third Quarter 2015 vs. 2014

(\$ thousands)

	Third Quarter		Variance	
	2014	2015	\$	%
Toll Revenue and Evasion Recovery	\$276,841	\$324,335	\$47,494	17.2%
Concessions	542	564	22	4.0%
Investment Income	333	477	143	43.0%
Miscellaneous	2,509	786	(1,722)	-68.7%
Total Revenue	\$280,225	\$326,161	\$45,937	16.4%

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

M and O - Third Quarter 2015 vs. 2014

(\$ thousands)

	Third Quarter		Variance	
	2014	2015	\$	%
Payroll and Related Costs	\$39,704	\$40,473	\$769	1.9%
Group Insurance	7,832	8,284	452	5.8%
Contractual Services	14,770	16,956	2,186	14.8%
Materials/Operational Supplies/Other Expenses	902	1,194	292	32.4%
Utilities	2,012	2,181	168	8.4%
All Other Insurance	3,130	(14)	(3,144)	-100.4%
Parts and Fuel	1,925	1,188	(737)	-38.3%
Equipment/Office Rental and Maintenance	3,601	4,507	906	25.2%
Other Miscellaneous Expenses	122	176	54	44.5%
Recovery of Expenses	(604)	(508)	97	16.0%
Total Maintenance and Operations Expenditures	\$73,393	\$74,437	\$1,045	1.4%

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

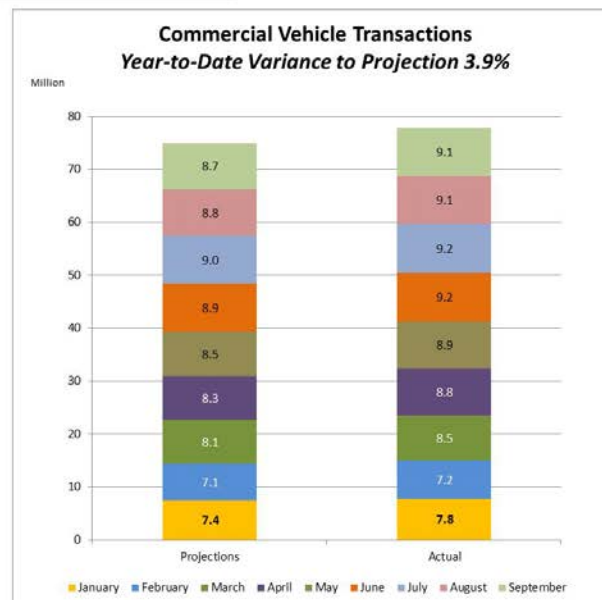
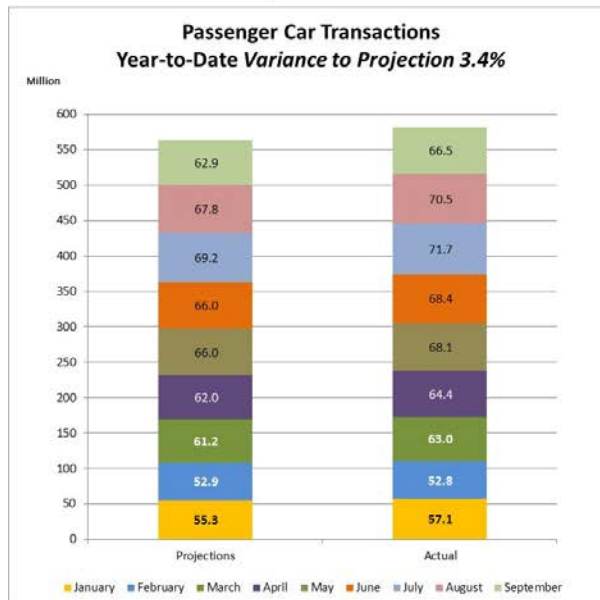
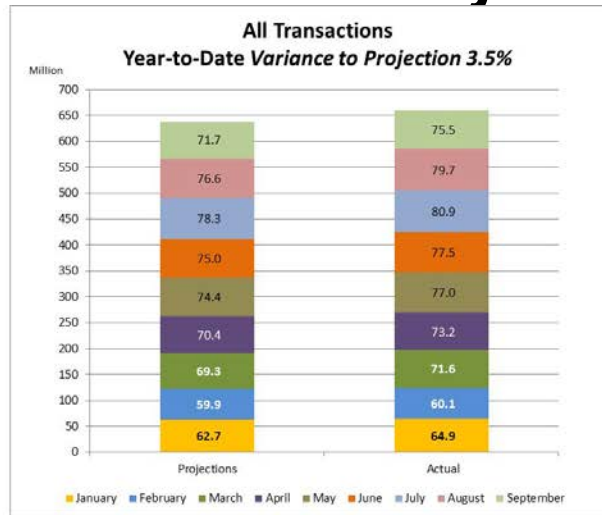
Capital Program – Third Quarter 2015 vs. 2014

(\$ thousands)

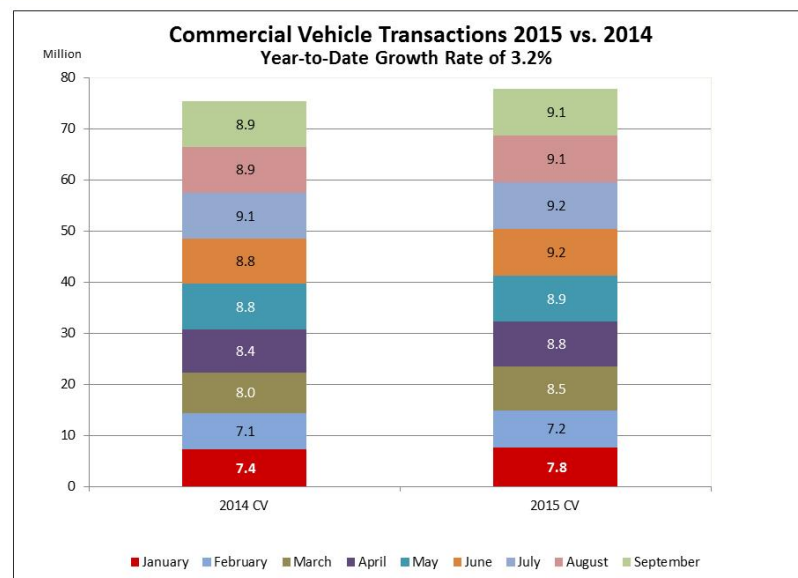
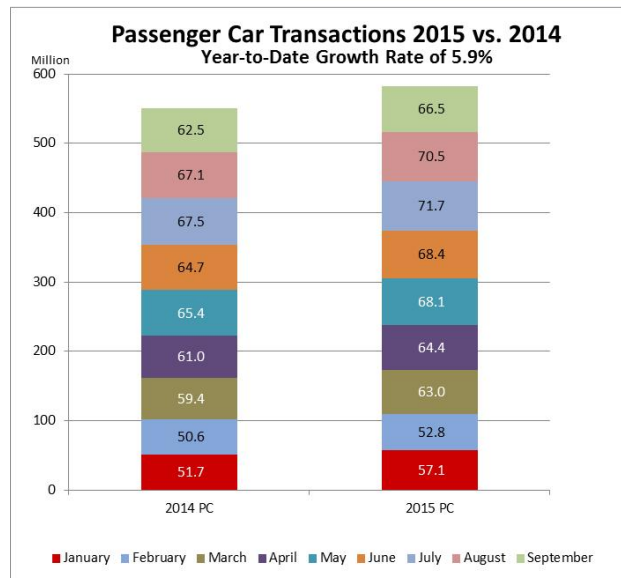
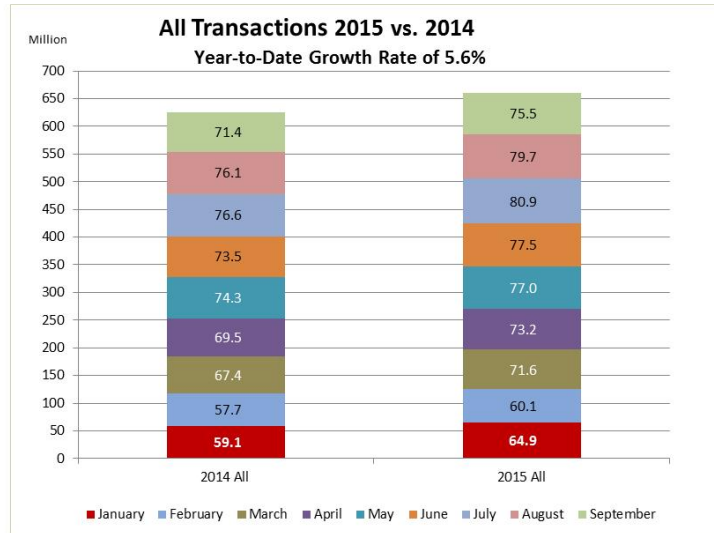
	Third Quarter		Variance	
	2014	2015	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$73	\$734	\$662	910%
Reagan Memorial Tollway (I-88)	4,547	39,681	35,134	773%
Jane Addams Memorial Tollway (I-90)	232,107	246,865	14,758	6%
Veterans Memorial Tollway (I-355)	805	37	(768)	-95%
Open Road Tolling (ORT)	860	40	(819)	-95%
Systemwide Improvements	57,766	47,635	(10,132)	-18%
Tri-State Tollway (I-294)/I-57 Interchange	17,638	1,856	(15,782)	-89%
Elgin O'Hare Western Access	72,875	102,058	29,183	40%
Illinois Route 53/120/Other Planning Studies	480	332	(148)	-31%
Move Illinois and CRP Subtotal	\$387,151	\$439,239	\$52,087	13%
"Other" Capital Projects	14,853	11,400	(3,453)	-23%
Capital Program Subtotal	\$402,004	\$450,639	\$48,634	12%
Agreement Reimbursements and Other Adjustments	(\$8,224)	(\$2,569)	\$5,654	-69%
Total Capital Program Expenditures	\$393,781	\$448,069	\$54,289	14%

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

2015 Transactions - Projections vs. Actual



2015 vs. 2014 Transactions – Year-Over-Year





THANK YOU