



2015 Budget Analysis

(Unaudited)

Quarterly Financial Review

October 1 – December 31, 2015

Table of Contents

Introduction	3
Budget Summary	4
Introduction	4
Budgeted Revenue 2015.....	4
Revised Revenue Estimates 2015	4
Results Summary 2015	5
Revenue	5
Expenditures	5
Revenue Summary	6
Fourth Quarter Analysis.....	6
2015 Analysis	7
Maintenance and Operations (M and O) Summary	8
Analysis	9
Budget Transfers.....	9
Debt Service Summary	10
Analysis	10
Derivatives	10
Capital Program Summary	12
Capital Budget 2015.....	12
Revised Estimate 2015.....	12
Capital Program Expenditures	13
Analysis	14
Financial Summaries	17
2015 Fourth Quarter	18
2015	20
2015 vs. 2014 Fourth Quarter Actual	24
2015 vs. 2014 Actual	26

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.

During preparation of the 2016 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.

This report provides an analysis of actual revenue and expenditures through the fourth 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 or the October revised estimates. The report indicates variances from budgeted 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

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).

Revised Revenue Estimates 2015

During preparation of the 2016 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

RESULTS SUMMARY 2015

Revenue

Revenue for 2015 totaled \$1,220.5 million and was \$2.2 million more than the October revised estimate. Toll and evasion recovery revenue totaled \$1,211.0 million, exceeded the revised estimate by \$3.0 million. Concessions revenue totaled \$2.1 million, investment income totaled \$1.8 million and miscellaneous income totaled \$5.5 million.

Expenditures

The Illinois Tollway's 2015 operating expenditures totaled \$298.5 million, or \$12.1 million less than the \$310.6 million annual maintenance and operations budget.

Debt service transfers totaled \$353.0 million and were \$2.1 million less than the October revised estimate, but \$9.6 million less than budgeted at the beginning of 2015.

Capital program expenditures for 2015 totaled more than \$1,513.5 million, or 14.9 million more than the revised estimate of \$1,498.6 million. *Move Illinois* and Congestion-Relief Program expenses totaled nearly \$1,473.4 million, other capital projects totaled \$50.1 million and Intergovernmental and fiber optic agreement reimbursements and other adjustments reduced 2015 expenses by nearly \$10.0 million.

REVENUE SUMMARY

October Estimate vs. Unaudited Actual
Fourth Quarter 2015
(\$ thousands)

	4th Qtr		Variance	
	October Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$303,749	\$305,589	\$1,840	0.6%
Concessions	507	524	18	3.5%
Investment Income	105	507	402	383.2%
Miscellaneous	2,699	2,070	(629)	-23.3%
Total Revenue	\$307,059	\$308,691	\$1,632	0.5%

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

October Estimate vs. Unaudited Actual
Fiscal Year 2015
(\$ thousands)

	FY 2015		Variance	
	October Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,208,000	\$1,210,953	\$2,953	0.2%
Concessions	2,100	2,118	18	0.8%
Investment Income	1,300	1,846	546	42.0%
Miscellaneous	6,900	5,547	(1,353)	-19.6%
Total Revenue	\$1,218,300	\$1,220,463	\$2,163	0.2%

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

During preparation of the 2016 Budget in October 2015, the Tollway revised the 2015 revenue estimates from \$1,170 million to \$1,218 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 2015 fourth quarter totaled \$308.7 million, or \$1.6 million more than the October revised estimate for the same period.

Quarterly Financial Review December 31, 2015

Toll and evasion recovery revenue totaled \$305.6 million, concession and miscellaneous revenue and investment income totaled \$3.1 million.

2015 Analysis

Revenue for fiscal year 2015 totaled \$1,220.5 million, or \$2.2 million more than the October revised estimate of \$1,218.3 million.

Toll and evasion recovery revenue totaled \$1,211.0 million, or \$3.0 million greater than the revised estimate. The favorable variance can be contributed to evasion recovery, totaled \$4.3 million higher than the October revised estimate.

Toll transactions for all vehicle classes grew 5.2 percent compared to 2014 and on-target to the 2015 revised estimate. Passenger car transactions grew 5.5 percent from 2014 and on-target to the 2015 revised estimate. Commercial vehicle transactions grew 2.8 percent compared to the same period in 2014, and totaled slightly lower than the revised estimate by 0.2 percent.

Concessions revenue totaled \$2.1 million and was in-line with the revised estimate. Investment income totaled \$1.8 million for fiscal year 2015. Miscellaneous income totaled \$5.5 million due to fiber optic agreements income was lower than the revised estimate for 2015.

MAINTENANCE AND OPERATIONS SUMMARY

Budget vs. Unaudited Actual

Fourth Quarter 2015

(\$ thousands)

	4th Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,744	\$40,605	\$1,139	2.7%
Group Insurance	8,419	8,029	390	4.6%
Contractual Services	18,133	17,418	715	3.9%
Materials/Operational Supplies/Other Expenses	4,108	3,037	1,071	26.1%
Utilities	1,768	2,293	(525)	-29.7%
All Other Insurance	3,199	2,691	507	15.9%
Parts and Fuel	2,356	2,598	(241)	-10.2%
Equipment/Office Rental and Maintenance	3,817	3,427	390	10.2%
Other Miscellaneous Expenses	299	382	(83)	-27.6%
Recovery of Expenses	(575)	(795)	220	38.4%
Total Maintenance and Operations Expenditures	\$83,269	\$79,686	\$3,583	4.3%

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.

Budget vs. Unaudited Actual

Fiscal Year 2015

(\$ thousands)

	FY 2015		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$165,212	\$160,800	\$4,412	2.7%
Group Insurance	31,635	32,364	(729)	-2.3%
Contractual Services	63,953	62,443	1,510	2.4%
Materials/Operational Supplies/Other Expenses	7,931	7,277	654	8.3%
Utilities	6,672	7,535	(863)	-12.9%
All Other Insurance	12,448	8,217	4,231	34.0%
Parts and Fuel	8,170	6,361	1,809	22.1%
Equipment/Office Rental and Maintenance	15,790	14,825	965	6.1%
Other Miscellaneous Expenses	1,089	988	101	9.3%
Recovery of Expenses	(2,321)	(2,330)	9	0.4%
Total Maintenance and Operations Expenditures	\$310,579	\$298,479	\$12,100	3.9%

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

Analysis

The Tollway's 2015 operating expenditures totaled \$298.5 million, or \$12.1 million below the annual maintenance and operations budget of \$310.6 million.

The variances to the 2015 budget are explained below:

Payroll and related costs totaled \$160.8 million, \$4.4 million under budget. This favorable variance is mainly attributable to unfilled vacancies, both in the salaries and wages area.

Group insurance expenses totaled \$32.4 million, \$729 more than budget. The variance is attributable to additional insurance costs associated with a new labor contract approved in 2015.

Contractual services totaled \$62.4 million, \$1.5 million less than budget. The favorable variance is mainly attributable to delayed project starts for consulting/outside services in the areas of Information Technology, Enterprise Resource Planning and Diversity, partially offset by higher credit card fee expenditures due to increased revenue.

Materials/operational supplies/other expenses totaled \$7.3 million and \$654 thousand less than budget. This variance is mainly due to less spending for operational materials (mainly rock salt) as the Chicago metro area experienced a relatively mild winter.

Utilities expenses, which include electricity, natural gas, water and telephone, totaled \$7.5 million, \$863 thousand over the budgeted amount. This unfavorable variance was mainly due to an increase in electricity costs.

All other insurance expenses totaled \$8.2 million, \$4.2 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 clam reserve for 2015 reflecting the most recent actuarial review of claims.

Parts and fuel expenses totaled \$6.4 million, \$1.8 million less than budget. This favorable variance is partially due to lower fuel prices.

Equipment/office rental and maintenance expenditures totaled \$14.8 million, \$965 thousand less than the budgeted amount. This variance is mainly due to timing of maintenance renewals for IT licensing and toll collection equipment.

Other Miscellaneous Expenses totaled \$988 thousand, \$101 thousand under budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of expenses totaled \$2.3 million. 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.

Budget/Revised Estimated vs. Unaudited Actual

Fiscal Year 2015

(\$ millions)

	Budget	Revised Estimate	Actual	Rev. Est vs. Actual \$	Rev. Est vs. Actual %
Debt Service Transfers Existing Debt	\$346.0	\$345.1	\$344.6	\$0.4	0.1%
Debt Service Transfers New Debt	\$16.7	\$10.1	\$8.4	\$1.7	16.6%
Total Debt Service Transfers	\$362.7	\$355.1	\$353.0	\$2.1	0.6%

Analysis

For 2015 the Tollway budgeted \$362.7 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 2015, in connection with preparing its 2016 Budget, the Tollway reduced its estimate from the original budget of \$362.7 million to \$355.1 million to account for bonds issued later than anticipated, resulting in less anticipated interest expense on those bonds during 2015.

Actual 2015 transfers to the Debt Service Account were \$353.0 million, approximately \$2.1 million, or 0.6%, below the revised estimate of \$355.1 million primarily due to the Tollway’s Series 2015B Bonds being issued later than anticipated.

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 December 31, 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.

Quarterly Financial Review December 31, 2015

The Illinois State Toll Highway Authority						
Swap Portfolio as of December 31, 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	(1,507)
1998 SERIES B	JP Morgan Chase Bank*	55,395	4.3250%	Actual	1/1/2017	(1,233)
1998 SERIES B TOTAL		\$123,100				(\$2,740)
2007 SERIES A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(\$41,866)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(\$41,866)
2007 SERIES A-1 TOTAL		\$350,000				(\$83,731)
2007 SERIES A-2	Bank of America, N.A.	262,500	3.9925%	SIFMA	7/1/2030	(\$63,369)
2007 SERIES A-2	Wells Fargo Bank**	87,500	3.9925%	SIFMA	7/1/2030	(\$21,123)
2007 SERIES A-2 TOTAL		\$350,000				(\$84,493)
2008 SERIES A-1	The Bank of New York	191,550	3.7740%	SIFMA	1/1/2031	(\$41,247)
2008 SERIES A-1	Deutsche Bank AG, NY Branch	191,550	3.7740%	SIFMA	1/1/2031	(\$41,247)
2008 SERIES A-1 TOTAL		\$383,100				(\$82,494)
2008 SERIES A-2	Bank of America, N.A.***	95,775	3.7640%	SIFMA	1/1/2031	(\$20,524)
2008 SERIES A-2 TOTAL		\$95,775				(\$20,524)
TOTAL		\$1,301,975				(\$273,982)

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.

Revised Estimate 2015

Revisions to expenditure projections are made during the course of the year. During preparation of the 2015 Budget in October 2015, the Tollway revised the estimates for the 2015 Capital program downward from \$1,625 million to \$1,499 million. The *Move Illinois* and CRP portion of the capital program was revised from \$1,560 million to \$1,439.8 million, and the other capital projects estimate was also revised from \$65 million to \$58.9 million.

CAPITAL PROGRAM

Fiscal Year 2015

(\$ millions)

	Approved Budget	October Revised Estimate
Tri-State Tollway (I-94/I-294/I-80)	\$19.0	\$21.3
Reagan Memorial Tollway (I-88)	\$107.9	\$88.9
Jane Addams Memorial Tollway (I-90)	\$839.6	\$817.4
Veterans Memorial Tollway (I-355)	\$0.9	\$3.0
Open Road Tolling (ORT)	\$5.4	\$3.4
Systemwide Improvements	\$241.1	\$157.8
Tri-State Tollway (I-294/I-57) Interchange	\$20.2	\$15.3
Elgin O'Hare Western Access	\$319.8	\$331.5
Illinois Route 53/120/Other Planning Studies	\$6.1	\$1.4
Move Illinois and CRP Total	\$1,560.0	\$1,439.8
Other Capital Projects	\$65.0	\$58.9
Total Capital Program	\$1,625.0	\$1,498.6

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

Capital Program Expenditures

For the purpose of the 2015 fourth quarter review, the capital program actual expenditures are compared to the October revised estimates.

Revised Estimate vs. Unaudited Actual

Fourth Quarter 2015

(\$ thousands)

	4th Qtr		Variance	
	Revised Estimate	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$19,066	\$10,495	\$8,571	45.0%
Reagan Memorial Tollway (I-88)	37,293	32,467	4,826	12.9%
Jane Addams Memorial Tollway (I-90)	242,780	282,667	(39,887)	-16.4%
Veterans Memorial Tollway (I-355)	889	298	591	66.5%
Open Road Tolling (ORT)	1,755	470	1,286	73.2%
Systemwide Improvements	48,966	41,573	7,393	15.1%
Tri-State Tollway (I-294)/I-57 Interchange	3,541	(615)	4,156	117.4%
Elgin O'Hare Western Access	79,897	99,690	(19,794)	-24.8%
Illinois Route 53/120/Other Planning Studies	328	294	34	10.5%
Move Illinois and CRP Subtotal	\$434,514	\$467,339	(\$32,825)	-7.6%
"Other" Capital Projects	25,211	16,929	8,281	32.8%
Capital Program Subtotal	\$459,725	\$484,269	(\$24,544)	-5.3%
Intergovernmental Agreement Reimbursement and other Adjustments ⁽²⁾	-	(7,243)	7,243	N/A
Total Capital Program Expenditures	\$459,725	\$477,025	(\$17,301)	-3.8%

⁽¹⁾ Capital Program Actual included accrued expenses for which payments have not been made as of December 31, 2015.

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

Quarterly Financial Review December 31, 2015

October Estimate vs. Unaudited Actual
Fiscal Year 2015
(\$ thousands)

	2015		Variance	
	Revised Estimate	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$21,280	\$11,433	\$9,848	46.3%
Reagan Memorial Tollway (I-88)	88,876	98,447	(9,571)	-10.8%
Jane Addams Memorial Tollway (I-90)	817,383	824,381	(6,998)	-0.9%
Veterans Memorial Tollway (I-355)	3,001	671	2,330	77.6%
Open Road Tolling (ORT)	3,350	2,341	1,009	30.1%
Systemwide Improvements	157,807	156,719	1,088	0.7%
Tri-State Tollway (I-294)/I-57 Interchange	15,253	10,333	4,921	32.3%
Elgin O'Hare Western Access	331,455	367,709	(36,255)	-10.9%
Illinois Route 53/120/Other Planning Studies	1,369	1,341	28	2.1%
Move Illinois and CRP Subtotal	\$1,439,775	\$1,473,375	(\$33,600)	-2.3%
"Other" Capital Projects	58,852	50,107	8,745	14.9%
Capital Program Subtotal	\$1,498,627	\$1,523,482	(\$24,855)	-1.7%
Agreement Reimbursements and Other Adjustments ⁽²⁾	-	(9,967)	9,967	N/A
Total Capital Program Expenditures	\$1,498,627	\$1,513,515	(\$14,888)	-1.0%

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

Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending December 31, 2015, unaudited capital program expenditures totaled \$477.0 million. This amount included expenses paid during the fourth quarter, as well as \$182.1 million of work completed during the quarter and/or in prior periods for which payments have not been made as of December 31, 2015. *Move Illinois* and CRP expenditures totaled \$467.3 million and other capital project expenditures totaled \$16.9 million. In addition, other adjustments made during the quarter reduced expenditures by \$7.2 million.

For fiscal year 2015, Capital Program expenditures totaled \$1,513.5 million, or \$14.9 million more than the October revised estimate; the *Move Illinois* and CRP program expenses totaled \$1,473.4 million, \$33.6 million more than the October revised estimate; and the other capital projects expenses totaled \$50.1 million, or \$8.7 million less than the estimate. In addition, reimbursements and other adjustments made during 2015 reduced expenditures by \$10.0 million. The 2015 variance of \$14.9 million was primarily attributed to scheduling changes and project cost savings.

Quarterly Financial Review December 31, 2015

<u>Corridor</u>	<u>2015 October Revised Estimate</u> (\$ millions)	<u>2015 Expenditure</u> (\$ millions)
Tri-State Tollway (I-94/I-294/I-80)	\$21.3	\$11.4
<p>During the fourth quarter, master plan and design work for the Central Tri-State were ongoing. The expenditures were \$9.8 million less than the revised projection mainly due to timing of the start of design and master plan efforts between 95th Street and Balmoral Avenue.</p>		
Reagan Memorial Tollway (I-88)	\$88.9	\$98.4
<p>During the fourth quarter, construction continued on roadway resurfacing from U.S. Route 52 to Illinois Route 251 and began on the segment from U.S. Route 30 to U.S. Route 52 on the west end of the corridor. Design on the east end for reconstruction from York Road to I-290 and on the east-west connector ramp continued.</p>		
<p>The corridor expenditures were greater than projections by \$9.6 million and can be attributed to favorable fall weather conditions resulting in more resurfacing work completed in the section between U.S. Route 30 to Illinois Route 251 than anticipated for 2015.</p>		
Jane Addams Memorial Tollway (I-90)	\$817.4	\$824.4
<p>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 were completed, including Irene Road and the reconfiguration at Genoa Road. Construction was also completed on reconstructing cross road bridges at Garden Prairie and Anthony Roads. Reconstructing the crossroad bridge at Illinois Route 72 is ongoing and will continue in 2016.</p>		
<p>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) were completed while mainline reconstruction and widening of the outside lanes in that section continued. Construction was completed for interchange improvements at Lee Street while several mainline interchange improvements continued, including 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 into 2016.</p>		
<p>The expenditures for this corridor were \$7.0 million more than the revised projection mostly due to \$24 million in schedule recovery efforts to offset construction delays due to various utility relocations, permit and right-of-way acquisition delays. This variance was partially offset by \$17.1 million in project closeout savings.</p>		
Veterans Memorial Tollway (I-355)	\$3.0	\$0.7
<p>Expenditures for this corridor in 2015 were \$2.3 million less than the October revised estimate and can largely be attributed to schedule changes partially offset by cost savings realized during project closeout.</p>		
Open Road Tolling (ORT)	\$3.4	\$2.3
<p>Expenditures for the Traffic Revenue Management and Maintenance Project (TRMMP) were \$1 million lower than the October revised estimate.</p>		

Systemwide Improvements **\$157.8** **\$156.7**

During the fourth quarter, various pavement, bridge, and ramp repair contracts progressed, including completion of the ramp and interchange improvements at Grand Avenue on the Tri-State Tollway (I-94).

The expenditures for this corridor were \$1.1 million less than the revised projection due to \$4.9 million in project closeout savings, which was partially offset by \$10.4 million more spending related to IT's early payment for Starcom system replacement.

Tri-State Tollway (I-294/I-57) Interchange **\$15.3** **\$10.3**

Closeout balancing efforts continued along 147th Street and off system roadway and landscaping work were completed. Expenditures for the corridor were \$4.9 million less than projected.

Elgin O'Hare Western Access **\$331.5** **\$367.7**

During the fourth quarter, construction on the first segment of Illinois Route 390 from Lake Street (U.S. 20) to Rohlwing Road was completed, including the opening of a new third lane in each direction between Irving Park Road (Illinois Route 19) and Meacham/Medinah Road. The on-time construction delivery of this segment is a critical first step towards achieving operational readiness to be open for tolling by July 2016. In addition, the flyover ramp from westbound I-290 to Illinois Route 390 opened to traffic in July 2015 and construction now extends along the new Illinois Route 390 from Rohlwing Road through the I-290 Interchange all the way to Illinois Route 83 where work will continue until the end of 2017. Design development remains ongoing for the eastern section of the Elgin O'Hare Western Access and includes the critical Western Terminal interchange that will link east- and west-bound Illinois Route 390 with north- and south-bound I-490 as well as provide access into the west side of O'Hare International Airport.

The 2015 expenditures for this corridor exceeded the October revised estimate by 10.9 percent, or \$36.3 million. The primary contributing factors to the total project variance include \$22.7 million for utility relocation payments, \$9.7 million of higher than estimated right-of-way and \$9.2 million for additional inspection services associated with managing various changes related to construction and utility conflicts. An additional \$5.9 million was contributed by design phase contracts which delivered 13 projects in 2015. The corridor spending variance summarized above exceeding the estimates was partially offset by the construction spending being less than the estimates.

Illinois Route 53/120/ Project/Other Planning Studies **\$1.4** **\$1.3**

Feasibility studies continued in the fourth quarter for the possible extension of Illinois Route 53 north of Lake Cook Road. Spending for this corridor was \$28 thousand lower than the October revised estimate.

Other Capital Projects **\$58.9** **\$50.1**

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.

The favorable variance is mainly attributable to delayed project starts in the area of Information Technology, Enterprise Resource Planning, Toll Operations and Engineering.

Financial Summaries

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
October Revised Estimate/Budget vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2015				
	October Revised Estimate/Budget	4th Quarter Actual	Variance	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$303,748,851	\$305,589,172	\$1,840,321	0.6%
Concessions	506,859	524,445	17,586	3.5%
Investment Income	104,988	507,348	402,360	383.2%
Miscellaneous	2,698,690	2,070,155	(628,535)	-23.3%
Total Revenue	\$307,059,387	\$308,691,119	\$1,631,732	0.5%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	41,743,964	\$40,605,164	\$1,138,800	2.7%
Group Insurance	8,418,767	8,029,061	389,706	4.6%
Contractual Services	18,133,432	17,418,258	715,174	3.9%
Materials/Operational Supplies/Other Expenses	4,108,210	3,037,398	1,070,812	26.1%
Utilities	1,768,033	2,292,937	(524,904)	-29.7%
All Other Insurance	3,198,951	2,691,488	507,463	15.9%
Parts and Fuel	2,356,381	2,597,867	(241,486)	-10.2%
Equipment/Office Rental and Maintenance	3,816,507	3,426,874	389,633	10.2%
Other Miscellaneous Expenses	299,143	381,696	(82,553)	-27.6%
Recovery of Expenses	(574,578)	(794,971)	220,393	38.4%
Total Maintenance and Operations Expenditures	\$83,268,810	\$79,685,771	\$3,583,039	4.3%
Net Revenue				
Revenue Less M and O Expenditures	\$223,790,577	\$229,005,348	\$5,214,771	2.3%
Debt Service Transfers				
Existing Debt	\$80,594,657	\$80,156,983	437,673	0.5%
New Debt	6,700,000	5,033,333	1,666,667	24.9%
Total Debt Service Transfers	\$87,294,657	\$85,190,317	2,104,340.08	2.4%
Net Revenue Less Debt Service Transfers	\$136,495,920	\$143,815,031	\$7,319,111	5.4%

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
October Estimate vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2015				
	4th Quarter		Variance	
	Revised Estimate	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	19,065,767	10,494,813	\$8,570,954	45.0%
Reagan Memorial Tollway (I-88)	37,292,983	32,466,928	4,826,055	12.9%
Jane Addams Memorial Tollway (I-90)	242,780,084	282,667,416	(39,887,332)	-16.4%
Veterans Memorial Tollway (I-355)	889,111	298,037	591,074	66.5%
Open Road Tolling (ORT)	1,755,465	469,947	1,285,518	73.2%
Systemwide Improvements	48,965,573	41,572,890	7,392,682	15.1%
Tri-State Tollway (I-294)/I-57 Interchange	3,540,731	(614,912)	4,155,643	117.4%
Elgin O'Hare Western Access	79,896,523	99,690,427	(19,793,904)	-24.8%
Illinois Route 53/120/Other Planning Studies	328,054	293,756	34,298	10.5%
Move Illinois and CRP Subtotal	\$434,514,291	\$467,339,303	(\$32,825,011)	-7.6%
"Other" Capital Projects	25,210,528	16,929,385	8,281,143	32.8%
Capital Program Subtotal	\$459,724,819	\$484,268,687	(\$24,543,868)	-5.3%
Intergovernmental Agreement Reimbursements ⁽³⁾ and Other Adjustments	-	(7,243,332)	7,243,332	N/A
Total Capital Program Expenditures	\$459,724,819	\$477,025,355	(\$17,300,536)	-3.8%

⁽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, 2015.

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

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY					
October Revised Estimate/Budget vs. UNAUDITED ACTUAL					
Fiscal Year 2015					
		FY 2015		Variance	
	October Revised Estimate/Budget	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,208,000,000	\$1,210,952,585	\$2,952,585	0.2%	
Concessions	2,100,000	2,117,517	17,517	0.8%	
Investment Income	1,300,000	1,846,445	546,445	42.0%	
Miscellaneous	6,900,000	5,546,835	(1,353,165)	-19.6%	
Total Revenue	\$1,218,300,000	\$1,220,463,382	\$2,163,382	0.2%	
Maintenance and Operations (M and O) Expenditures					
Payroll and Related Costs	\$165,212,486	\$160,800,432	\$4,412,054	2.7%	
Group Insurance	31,635,065	32,363,961	(728,896)	-2.3%	
Contractual Services	63,952,787	62,442,673	1,510,114	2.4%	
Materials/Operational Supplies/Other Expenses	7,931,483	7,277,121	654,362	8.3%	
Utilities	6,671,546	7,534,577	(863,031)	-12.9%	
All Other Insurance	12,447,800	8,216,636	4,231,164	34.0%	
Parts and Fuel	8,170,220	6,361,153	1,809,067	22.1%	
Equipment/Office Rental and Maintenance	15,789,832	14,824,546	965,286	6.1%	
Other Miscellaneous Expenses	1,088,785	987,991	100,794	9.3%	
Recovery of Expenses	(2,321,000)	(2,329,920)	8,920	0.4%	
Total Maintenance and Operations Expenditures	\$310,579,004	\$298,479,171	\$12,099,833	3.9%	
Net Revenue					
Revenue Less M and O Expenditures	\$907,720,996	\$921,984,210	\$14,263,214	1.6%	
Debt Service Transfers					
Existing Debt	\$345,070,473	\$344,632,799	437,673.42	0.1%	
New Debt	10,055,556	8,388,889	1,666,666.66	16.6%	
Total Debt Service Transfers	\$355,126,028	\$353,021,688	2,104,340.08	0.6%	
Net Revenue Less Debt Service (Coverage)					
	\$552,594,968	\$568,962,522	\$16,367,554	3.0%	

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
October Estimate vs. UNAUDITED ACTUAL				
Year-To-Date December 31, 2015				
	2015		Variance	
	Revised Estimate	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$21,280,430	\$11,432,585	\$9,847,845	46.3%
Reagan Memorial Tollway (I-88)	88,875,516	98,446,985	(9,571,469)	-10.8%
Jane Addams Memorial Tollway (I-90)	817,383,287	824,381,011	(6,997,724)	-0.9%
Veterans Memorial Tollway (I-355)	3,001,499	671,470	2,330,029	77.6%
Open Road Tolling (ORT)	3,350,010	2,341,035	1,008,975	30.1%
Systemwide Improvements	157,807,236	156,719,154	1,088,082	0.7%
Tri-State Tollway (I-294)/I-57 Interchange	15,253,371	10,332,550	4,920,821	32.3%
Elgin O'Hare Western Access	331,454,921	367,709,435	(36,254,514)	-10.9%
Illinois Route 53/120/Other Planning Studies	1,369,048	1,340,795	28,254	2.1%
Move Illinois and CRP Subtotal	\$1,439,775,318	\$1,473,375,020	(\$33,599,702)	-2.3%
"Other" Capital Projects	58,852,102	50,107,259	8,744,843	14.9%
Capital Program Subtotal	\$1,498,627,420	\$1,523,482,278	(\$24,854,858)	-1.7%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(9,967,052)	9,967,052	N/A
Total Capital Program Expenditures	\$1,498,627,420	\$1,513,515,226	(\$14,887,806)	-1.0%

⁽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, 2015.

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

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY					
BUDGET vs. UNAUDITED ACTUAL					
Fiscal Year 2015					
		FY 2015		Variance	
	Budget	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,160,000,000	\$1,210,952,585	\$50,952,585	4.4%	
Concessions	2,000,000	2,117,517	117,517	5.9%	
Investment Income	700,000	1,846,445	1,146,445	163.8%	
Miscellaneous	7,300,000	5,546,835	(1,753,165)	-24.0%	
Total Revenue	\$1,170,000,000	\$1,220,463,382	\$50,463,382	4.3%	
Maintenance and Operations (M and O) Expenditures					
Payroll and Related Costs	\$165,212,486	\$160,800,432	\$4,412,054	2.7%	
Group Insurance	31,635,065	32,363,961	(728,896)	-2.3%	
Contractual Services	63,952,787	62,442,673	1,510,114	2.4%	
Materials/Operational Supplies/Other Expenses	7,931,483	7,277,121	654,362	8.3%	
Utilities	6,671,546	7,534,577	(863,031)	-12.9%	
All Other Insurance	12,447,800	8,216,636	4,231,164	34.0%	
Parts and Fuel	8,170,220	6,361,153	1,809,067	22.1%	
Equipment/Office Rental and Maintenance	15,789,832	14,824,546	965,286	6.1%	
Other Miscellaneous Expenses	1,088,785	987,991	100,794	9.3%	
Recovery of Expenses	(2,321,000)	(2,329,920)	8,920	0.4%	
Total Maintenance and Operations Expenditures	\$310,579,004	\$298,479,171	\$12,099,833	3.9%	
Net Revenue					
Revenue Less M and O Expenditures	\$859,420,996	\$921,984,210	\$62,563,214	7.3%	
Debt Service Transfers					
Existing Debt	\$345,987,631	\$344,632,799	\$1,354,832	0.4%	
New Debt	16,666,667	8,388,889	8,277,778	49.7%	
Total Debt Service Transfers	\$362,654,298	\$353,021,688	\$9,632,610	2.7%	
Net Revenue Less Debt Service (Coverage)	\$496,766,698	\$568,962,522	\$72,195,824	14.5%	

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
PROJECTION vs. UNAUDITED ACTUAL				
Year-To-Date December 31, 2015				
	2015		Variance	
	Projection	Actual ⁽²⁾	\$	%
Capital Program ⁽¹⁾				
Tri-State Tollway (I-94/I-294/I-80)	\$18,985,955	\$11,432,585	\$7,553,370	39.8%
Reagan Memorial Tollway (I-88)	120,770,760	98,446,985	22,323,776	18.5%
Jane Addams Memorial Tollway (I-90)	839,647,644	824,381,011	15,266,632	1.8%
Veterans Memorial Tollway (I-355)	913,712	671,470	242,242	26.5%
Open Road Tolling (ORT)	5,355,428	2,341,035	3,014,393	56.3%
Systemwide Improvements	228,152,695	156,719,154	71,433,541	31.3%
Tri-State Tollway (I-294)/I-57 Interchange	20,245,308	10,332,550	9,912,758	49.0%
Elgin O'Hare Western Access	319,818,257	367,709,435	(47,891,178)	-15.0%
Illinois Route 53/120/Other Planning Studies	6,099,065	1,340,795	4,758,270	78.0%
Move Illinois and CRP Subtotal	\$1,559,988,824	\$1,473,375,020	\$86,613,804	5.6%
"Other" Capital Projects	65,000,000	50,107,259	14,892,741	22.9%
Capital Program Subtotal	\$1,624,988,824	\$1,523,482,278	\$101,506,545	6.2%
Agreement Reimbursements and Other Adjustments ⁽³⁾	-	(9,967,052)	9,967,052	N/A
Total Capital Program Expenditures	\$1,624,988,824	\$1,513,515,226	\$111,473,598	6.9%

⁽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, 2015.

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

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
2015 vs. 2014 Unaudited Actual				
Fourth Quarter Ending December 31st				
	Fourth Quarter		Variance	
	2014	2015	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$260,016,967	\$305,589,172	\$45,572,205	17.5%
Concessions	494,550	524,445	29,895	6.0%
Investment Income	381,279	507,348	126,069	33.1%
Miscellaneous	2,173,479	2,070,155	(103,324)	-4.8%
Total Revenue	\$263,066,275	\$308,691,119	\$45,624,844	17.3%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$41,505,882	\$40,605,164	\$900,718	2.2%
Group Insurance	7,661,246	8,029,061	(367,815)	-4.8%
Contractual Services	15,287,590	17,418,258	(2,130,668)	-13.9%
Materials/Operational Supplies/Other Expenses	6,834,277	3,037,398	3,796,879	55.6%
Utilities	2,261,004	2,292,937	(31,933)	-1.4%
All Other Insurance	3,194,185	2,691,488	502,697	15.7%
Parts and Fuel	2,495,536	2,597,867	(102,331)	-4.1%
Equipment/Office Rental and Maintenance	4,384,732	3,426,874	957,859	21.8%
Other Miscellaneous Expenses	186,861	381,696	(194,834)	-104.3%
Recovery of Expenses	(647,098)	(794,971)	147,873	22.9%
Total Maintenance and Operations Expenditures	\$83,164,216	\$79,685,771	\$3,478,444	4.2%
Net Revenue				
Revenue Less M and O Expenditures	\$179,902,059	\$229,005,348	\$49,103,289	27.3%
Debt Service Transfers				
Existing Debt	\$75,140,685	\$80,156,983	(\$5,016,298)	-6.7%
New Debt	7,187,500	5,033,333	2,154,167	30.0%
Total Debt Service Transfers	\$82,328,185	\$85,190,317	(\$2,862,132)	-3.5%
Net Revenue Less Debt Service Transfers	\$97,573,874	\$143,815,031	\$46,241,157	47.4%

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
2015 Actual vs. 2014 Unaudited Actual				
Fourth Quarter Ending December 31st				
	4th Quarter		Variance	
	2014	2015	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	(\$620,707)	\$10,494,813	(\$11,115,520)	1791%
Reagan Memorial Tollway (I-88)	4,005,308	32,466,928	(28,461,620)	-711%
Jane Addams Memorial Tollway (I-90)	161,042,564	282,667,416	(121,624,852)	-76%
Veterans Memorial Tollway (I-355)	(72,777)	298,037	(370,814)	510%
Open Road Tolling (ORT)	577,323	469,947	107,376	19%
Systemwide Improvements	45,460,573	41,572,890	3,887,683	9%
Tri-State Tollway (I-294)/I-57 Interchange	6,076,152	(614,912)	6,691,064	110%
Elgin O'Hare Western Access	76,003,807	99,690,427	(23,686,620)	-31%
Illinois Route 53/120/Other Planning Studies	398,201	293,756	104,444	26%
Move Illinois and CRP Subtotal	\$292,870,443	\$467,339,303	(\$174,468,859)	-60%
"Other" Capital Projects	12,057,737	16,929,385	(4,871,648)	-40%
Capital Program Subtotal	\$304,928,180	\$484,268,687	(\$179,340,507)	-59%
Agreement Reimbursements and Other Adjustments	(2,017,433)	(7,243,332)	5,225,899	-259%
Total Capital Program Expenditures	\$302,910,747	\$477,025,355	(\$174,114,608)	-57%

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
2015 vs. 2014 Unaudited Actual				
	2014	2015	Variance	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,022,741,207	\$1,210,952,585	\$188,211,378	18.4%
Concessions	2,096,881	2,117,517	20,636	1.0%
Investment Income	1,041,295	1,846,445	805,150	77.3%
Miscellaneous	10,276,277	5,546,835	(4,729,442)	-46.0%
Total Revenue	\$1,036,155,660	\$1,220,463,382	\$184,307,722	17.8%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$161,319,056	\$160,800,432	\$518,623	0.3%
Group Insurance	29,917,799	32,363,961	(2,446,162)	-8.2%
Contractual Services	55,058,368	62,442,673	(7,384,305)	-13.4%
Materials/Operational Supplies/Other Expenses	10,778,620	7,277,121	3,501,499	32.5%
Utilities	7,371,781	7,534,577	(162,796)	-2.2%
All Other Insurance	11,317,834	8,216,636	3,101,197	27.4%
Parts and Fuel	8,274,068	6,361,153	1,912,915	23.1%
Equipment/Office Rental and Maintenance	15,785,105	14,824,546	960,559	6.1%
Other Miscellaneous Expenses	689,630	987,991	(298,362)	-43.3%
Recovery of Expenses	(2,691,368)	(2,329,920)	(361,449)	-13.4%
Total Maintenance and Operations Expenditures	\$297,820,892	\$298,479,171	(\$658,280)	-0.2%
Net Revenue				
Revenue Less M and O Expenditures	\$738,334,768	\$921,984,210	\$183,649,442	24.9%
Debt Service Transfers				
Existing Debt	\$306,132,482	\$344,632,799	(\$38,500,317)	-12.6%
New Debt	7,187,500	8,388,889	(1,201,389)	-16.7%
Total Debt Service Transfers	\$313,319,982	\$353,021,688	(\$39,701,706)	-12.7%
Net Revenue Less Debt Service (Coverage)	\$425,014,786	\$568,962,522	\$143,947,736	33.9%

Quarterly Financial Review December 31, 2015

ILLINOIS TOLLWAY				
2015 Unaudited Actual vs. 2014 Actual				
Year-To-Date December 31st				
	2014	2015	Variance	
			\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$2,960,976	\$11,432,585	(\$8,471,609)	-286%
Reagan Memorial Tollway (I-88)	13,497,807	98,446,985	(84,949,178)	-629%
Jane Addams Memorial Tollway (I-90)	616,544,848	824,381,011	(207,836,164)	-34%
Veterans Memorial Tollway (I-355)	2,203,185	671,470	1,531,714	70%
Open Road Tolling (ORT)	1,869,609	2,341,035	(471,426)	-25%
Systemwide Improvements	162,367,136	156,719,154	5,647,983	3%
Tri-State Tollway (I-294)/I-57 Interchange	40,946,259	10,332,550	30,613,709	75%
Elgin O'Hare Western Access	241,651,656	367,709,435	(126,057,779)	-52%
Illinois Route 53/120/Other Planning Studies	1,516,935	1,340,795	176,140	12%
Move Illinois & CRP Subtotal	\$1,083,558,409	\$1,473,375,020	(\$389,816,610)	-36%
"Other" Capital Projects	50,551,236	50,107,259	443,977	1%
Capital Program Subtotal	\$1,134,109,645	\$1,523,482,278	(\$389,372,633)	-34%
Agreement Reimbursements and Other Adjustments	(14,783,915)	(9,967,052)	(4,816,863)	33%
Total Capital Program Expenditures	\$1,119,325,730	\$1,513,515,226	(\$394,189,496)	-35%