2013 Budget Analysis

(Unaudited)

Quarterly Financial Review

April 1 - June 30, 2013
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INTRODUCTION

In December 2012, the Tollway Board of Directors adopted the annual budget for 2013. 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. Non-roadway capital accruals do not reflect work completed for which invoices have not been received. 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 income includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber optic lines and other miscellaneous receipts.

This report provides an analysis of actual revenue and expenditures through the second quarter of fiscal year 2013. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2013 Budget. The report indicates variances from budgeted amounts. A favorable variance contributes to a higher fund balance, while an unfavorable variance reduces the fund balance.

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 generated through a toll rate increase for passenger vehicles in 2012 and previously approved increases for commercial vehicles beginning in 2015. The 2013 Budget, approved by the Board of Directors in December 2012, includes the maintenance and operations budget, debt service transfers and capital budget in support of the second year of the Move Illinois Program.

Budgeted Revenue 2013

The 2013 budget estimates annual revenue totaling $986 million, including $977 million from toll revenue and evasion recovery, $1 million from investment income and $8 million from concessions revenue and miscellaneous income.

The Tollway’s 2013 Budget allocates $283 million for maintenance and operations expenses, $317 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).

<table>
<thead>
<tr>
<th>2013 Revenue Sources and Allocations</th>
<th>($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOURCES OF REVENUE</strong></td>
<td></td>
</tr>
<tr>
<td>2013 Budget</td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>977</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1</td>
</tr>
<tr>
<td>Concessions Revenue and Miscellaneous Income</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>986</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013 Budget</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance and Operations</td>
<td>283</td>
</tr>
<tr>
<td>Debt Service Transfers</td>
<td>317</td>
</tr>
<tr>
<td>Deposits to Renewal/Replacement and Improvement</td>
<td>386</td>
</tr>
<tr>
<td><strong>Total Allocations</strong></td>
<td><strong>986</strong></td>
</tr>
</tbody>
</table>
SECOND QUARTER RESULTS SUMMARY

Revenue
Revenue for the second quarter 2013 totaled $255.7 million, $3.7 million more than budgeted for the period. Toll and evasion recovery revenue totaled $253.8 million, $3.7 million more than budget. Concessions, investment and miscellaneous income totaled slightly less than $2 million, within budget for the second quarter.

Revenue through June 30, 2013, totaled $484.3 million, which comprised 49.1 percent of the $986 million annual revenue budget. Toll and evasion recovery revenue totaled $480.5 million. Concessions, investment and miscellaneous income totaled $3.7 million.

Expenditures
The Tollway’s 2013 second quarter operating expenditures totaled $63.9 million, a $6.6 million favorable variance compared to budget. Operating expenditures through June 30 totaled $128.3 million, which comprised 45.3 percent of the $283 million annual operating budget.

The Tollway’s 2013 second quarter debt service transfers totaled $69.8 million, or $6.6 million less than the budgeted amount. Debt service transfers through the first half of 2013 totaled $138.4 million, which comprised 43.7 percent of the $317 million annual debt service.

Second quarter capital program expenditures totaled $116.6 million, compared to the budget projection of $214 million. The second quarter capital expenditures included $119.5 million for the Move Illinois Program and the Congestion-Relief Program expenses and $6.2 million for other capital project expenses. Intergovernmental agreement (IGA) reimbursements for work performed in prior periods and other adjustments reduced second quarter expenses by $9.2 million.

Capital program expenditures through June 30 amounted to $195.5 million. Move Illinois Program and Congestion-Relief Program expenses totaled $190.4 million, other capital project expenses totaled $14.1 million and IGA reimbursements and other adjustments reduced year-to-date expenses by $9 million.

Outlook
Toll revenue and evasion recovery exceeded estimates by 1.6 percent for the first half of 2013. While revenue results were favorable, slower economic growth and/or an increase in fuel prices could impact the Tollway’s ability to meet or exceed budgeted revenue projection for the remainder of the year. The Tollway will continue to monitor such external factors and their impact on revenue.

Maintenance and operations expenses were under budget through the first half of 2013, mainly due to vacancies, as well as slower spending in contractual services and winter materials. The Tollway anticipates a reduction in the favorable variance for the second half of 2013 as contractual service spending increases. In addition, the most recent actuarial study suggests that the workers’ compensation claim reserve fund will need to be increased for prior year claims by $3 million. The Tollway will continue to monitor payroll/related costs and vacancies, as
well as other categories that are sensitive to price fluctuations including fuels, utilities and roadway materials.

Capital program expenditures were under the budget projection through June 30 mainly due to scheduling changes and project cost savings. In March 2013, the Tollway, in advance of issuance of the Illinois State Toll Highway Authority 2013 Series A Bonds, revised downward the 2013 capital program budget projection by $50.1 million. Based upon improvements in procurement process, favorable weather conditions and recent Board approvals of contracts for the rest of 2013 construction season, capital expenses are anticipated to track closer to estimates for the second half of 2013.
REVENUE SUMMARY

**Budget vs. Unaudited Actual**

**Second Quarter 2013**

($ thousands)

<table>
<thead>
<tr>
<th></th>
<th>2nd Qtr</th>
<th>Variance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$250,099</td>
<td>$253,780</td>
<td>$3,680</td>
</tr>
<tr>
<td>Concessions</td>
<td>500</td>
<td>580</td>
<td>80</td>
</tr>
<tr>
<td>Investment Income</td>
<td>250</td>
<td>223</td>
<td>(27)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,200</td>
<td>1,151</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$252,049</strong></td>
<td><strong>$255,735</strong></td>
<td><strong>$3,685</strong></td>
</tr>
</tbody>
</table>

**Budget vs. Unaudited Actual**

**Year-To-Date June 30, 2013**

($ thousands)

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Variance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$473,092</td>
<td>$480,535</td>
<td>$7,443</td>
</tr>
<tr>
<td>Concessions</td>
<td>1,000</td>
<td>1,130</td>
<td>130</td>
</tr>
<tr>
<td>Investment Income</td>
<td>500</td>
<td>514</td>
<td>14</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,640</td>
<td>2,085</td>
<td>(555)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$477,232</strong></td>
<td><strong>$484,264</strong></td>
<td><strong>$7,032</strong></td>
</tr>
</tbody>
</table>

Analysis

Revenue for the second quarter 2013 totaled $255.7 million, $3.7 million more than budgeted for the period.

Toll revenue and evasion recovery was $3.7 million more than projected for the second quarter.

Toll transactions for the second quarter for all vehicle classes grew 0.7 percent compared to the same period in 2013 and were on target with the 2013 projection for the quarter. Passenger vehicle transactions grew 0.4 percent from second quarter 2012, on target with the 2013 projection for the same period. Commercial vehicle transactions grew 2.6 percent compared to second quarter 2012, 0.7 percent greater than the 2013 projection.

Concessions revenue totaled $80 thousand more than the second quarter budget. Investment income totaled $27 thousand and miscellaneous income totaled $49 thousand less than budgeted for the second quarter.
### MAINTENANCE AND OPERATIONS SUMMARY

#### Budget vs. Unaudited Actual

**Second Quarter 2013**

<table>
<thead>
<tr>
<th></th>
<th>2nd Qtr</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Actual</td>
</tr>
<tr>
<td>Payroll and Related Costs</td>
<td>$38,728</td>
<td>$36,129</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>7,298</td>
<td>6,864</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>13,583</td>
<td>11,277</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>1,662</td>
<td>765</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,397</td>
<td>1,961</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>2,471</td>
<td>2,280</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>1,772</td>
<td>1,769</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>3,886</td>
<td>3,151</td>
</tr>
<tr>
<td>Employee Development</td>
<td>251</td>
<td>240</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(608)</td>
<td>(581)</td>
</tr>
</tbody>
</table>

**Total Maintenance and Operations Expenditures**

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$70,439</td>
<td>$63,856</td>
<td>$6,583</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

#### Notes:

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

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#### Budget vs. Unaudited Actual

**Year-To-Date June 30, 2013**

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Actual</td>
</tr>
<tr>
<td>Payroll and Related Costs</td>
<td>$77,457</td>
<td>$74,532</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>14,595</td>
<td>13,624</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>24,449</td>
<td>19,006</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>3,739</td>
<td>2,723</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,794</td>
<td>3,520</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>4,941</td>
<td>4,585</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>3,543</td>
<td>3,481</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>7,772</td>
<td>7,648</td>
</tr>
<tr>
<td>Employee Development</td>
<td>502</td>
<td>492</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(1,216)</td>
<td>(1,288)</td>
</tr>
</tbody>
</table>

**Total Maintenance and Operations Expenditures**

|                      | $138,577 | $128,324 | $10,253 | 7.4% |
Analysis
The Illinois Tollway’s 2013 second quarter operating expenditures totaled $63.9 million, representing a favorable variance of $6.6 million. The second quarter year-to-date expenditures comprise 45.3 percent of the $283.4 million annual maintenance and operations budget.

The variances to budget during the second quarter of 2013 are explained below:

**Payroll and related costs** for the second quarter totaled $36.1 million, $2.6 million less than budget. This favorable variance is attributable to vacant positions in both the salary and wage categories partially offset by hourly overtime. This category also includes wage adjustments for collective bargaining units, as well as salaried employees.

**Group insurance** totaled $6.9 million during the second quarter, $434 thousand less than budget. This variance reflects a significant number of vacant positions, resulting in lower than anticipated claim payments in the second quarter.

**Contractual services** for the second quarter totaled $11.3 million, $2.3 million less than budget. This second quarter variance is mainly attributable to less than anticipated expenditures for the pavement specialist quality assurance, construction management audit, underwater inspections, bioswale maintenance and the diversity initiative that were all re-classed from the capital program in 2012 to the maintenance and operations budget in 2013. In addition, information technology consulting services (Web production and disaster recovery, qualified security assessor audit, e-recruiting, diversity-managed services, IBM disaster recovery services, sharepoint resources and PMO for enterprise resource planning) were less than budget during the second quarter. Increased expenditures are anticipated in both the third and fourth quarters.

**Materials/operational supplies/other expense** totaled $765 thousand during the second quarter, $897 thousand less than budget. This variance is mainly due to the seasonal purchase of winter roadway materials, including rock salt, liquid calcium chloride and abrasives, that occurs in the September to October timeframe. Unless we encounter severe winter weather, expenditures in this category should be less than budget for the remainder of the year.

**Utilities**, which include electricity, natural gas, water and telephone expenses, totaled $2.0 million, $564 thousand more than budget during the second quarter. This negative variance was mainly due to telephone billing errors for the Business Systems 800 number, IT and Administration. CMS is in the process of calculating a credit due to the Tollway.

**All other insurance** expenses totaled $2.3 million, $190 thousand less than the second quarter budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers’ compensation claim fund. The variance is due to the fact that fewer liability claims were made during the second quarter. However, the most recent actuarial review of the Tollways’s self-insured workers compensation program indicate funding during the second half of 2013 should be increased by $3 million above amounts budgeted. The increased funding is primarily related to an increase in reserves for prior year claims.

**Parts and fuel** expenses totaled $1.8 million, $2 thousand less than the second quarter budget. This favorable variance is attributable to the ongoing effort by the Fuel Task Force Team to reduce Tollway vehicle fuel consumption. Unfortunately, the favorable results may be negatively impacted by additional spikes in fuel prices or the changeover to seasonal gasoline blends during the summer months.
Equipment/office rental and maintenance expenditures totaled $3.2 million during the second quarter, $735 thousand less than budget. This variance is due to software maintenance for the Toll Revenue Management and Maintenance Program (TRMMP). It should be noted that some aspects of electronic tolling equipment maintenance and application development have been reduced as a result of the procurement of a next generation back office toll collection system.

Professional development expenses totaled $240 thousand, $11 thousand less than the second quarter budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of expenses totaled $581 thousand, a $27 thousand unfavorable variance in comparison to budget. This category includes reimbursement for emergency services (ambulances or fire) or damage to Tollway property caused by others.

Budget Transfers
Budget to actual comparisons in this analysis are based on the original 2013 maintenance and operations budget adopted by the Tollway Board in December 2012. During the budget year, management approves transfers from accounts with surplus funds to those requiring additional funds due to shortfalls. These transfers do not change the dollar amount of the 2013 maintenance and operations budget.
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 facilities, remarketing services and credit ratings.

For 2013, the Tollway budgeted $316.6 million for transfers from the Revenue Account to the Debt Service Account to provide for these payments. That budgeted amount assumed an additional $16.2 million in funds from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds.

Following are unaudited quarterly results through June 30, 2013, with comparisons to budget.

### Budget vs. Actual (Unaudited) ($ thousands)

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service Transfers – 1st Qtr</td>
<td>$76,340</td>
<td>$68,667</td>
<td>$7,673</td>
<td>10.1%</td>
</tr>
<tr>
<td>Debt Service Transfers – 2nd Qtr</td>
<td>$76,340</td>
<td>$69,776</td>
<td>$6,564</td>
<td>8.6%</td>
</tr>
<tr>
<td>Debt Service Transfers - YTD Jun 30, 2013</td>
<td>$152,680</td>
<td>$138,443</td>
<td>$14,237</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Annual Budget</th>
<th>YTD Actual</th>
<th>Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service Transfers</td>
<td>$316,610</td>
<td>$138,443</td>
<td>43.7%</td>
</tr>
</tbody>
</table>

Note: Numbers may not total due to rounding.

**Analysis**

The primary contributor to the $14.2 million year-to-date favorable variance and the $6.6 million second quarter favorable variance was assumed interest expense on a new bond issuance that did not materialize because the bonds were issued later than anticipated. The Series 2013A Bonds in the par amount of $500 million were issued on May 16, 2013, with a first interest payment date of January 1, 2014, requiring monthly debt service transfers beginning in July 2013. The lack of debt service transfers for the Series 2013A Bonds during the first six months of 2013 accounted for $11.25 million of the year-to-date favorable variance and $5.6 million of the second quarter favorable variance. Other contributors to favorable variance were: (i) a provision for additional debt service for refunding synthetic fixed rate bonds and/or incurring variable bond interest in excess of variable swap receipts that was less than expected because no synthetic fixed rate refunding occurred; (ii) reduced costs of credit/liquidity facilities.
supporting variable rate bonds; and (iii) favorable variances related to the timing of the monthly transfers for debt service for the Series 2007A and 2008A synthetic fixed rate bonds.

DERIVATIVES

The Tollway employed the use of interest rate exchange (swap) agreements and forward-starting interest rate exchange agreements (forward agreements) to hedge against increases in interest rates by providing synthetic fixed rates associated with the Tollway’s variable rate bonds. The following chart presents the Tollway’s swap portfolio as of March 31, 2012. 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.

### The Illinois State Toll Highway Authority

**Swap Portfolio as of June 28, 2013**

(Note: Valuations are net of accrued interest.)

($ thousands)

<table>
<thead>
<tr>
<th>Series</th>
<th>Provider</th>
<th>Notional Amount</th>
<th>Fixed Rate Paid</th>
<th>Variable Rate Rec’d</th>
<th>Maturity</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998 SERIES B</td>
<td>Goldman Sachs Mitsui Marine</td>
<td>67,705</td>
<td>4.3250%</td>
<td>Actual</td>
<td>1/1/2017</td>
<td>(7,591)</td>
</tr>
<tr>
<td>1998 SERIES B</td>
<td>JP Morgan Chase Bank*</td>
<td>55,395</td>
<td>4.3250%</td>
<td>Actual</td>
<td>1/1/2017</td>
<td>(6,211)</td>
</tr>
<tr>
<td><strong>1998 SERIES B TOTAL</strong></td>
<td></td>
<td><strong>$123,100</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>($13,803)</strong></td>
</tr>
<tr>
<td>2007 SERIES A-1</td>
<td>Citibank N.A., New York</td>
<td>175,000</td>
<td>3.9720%</td>
<td>SIFMA</td>
<td>7/1/2030</td>
<td>(28,456)</td>
</tr>
<tr>
<td>2007 SERIES A-1</td>
<td>Goldman Sachs Bank USA</td>
<td>175,000</td>
<td>3.9720%</td>
<td>SIFMA</td>
<td>7/1/2030</td>
<td>(28,456)</td>
</tr>
<tr>
<td><strong>2007 SERIES A-1 TOTAL</strong></td>
<td></td>
<td><strong>$350,000</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>($56,911)</strong></td>
</tr>
<tr>
<td>2007 SERIES A-2</td>
<td>Wells Fargo Bank**</td>
<td>87,500</td>
<td>3.9925%</td>
<td>SIFMA</td>
<td>7/1/2030</td>
<td>(14,444)</td>
</tr>
<tr>
<td><strong>2007 SERIES A-2 TOTAL</strong></td>
<td></td>
<td><strong>$350,000</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>($57,777)</strong></td>
</tr>
<tr>
<td>2008 SERIES A-1</td>
<td>The Bank of New York</td>
<td>191,550</td>
<td>3.7740%</td>
<td>SIFMA</td>
<td>1/1/2031</td>
<td>(27,183)</td>
</tr>
<tr>
<td>2008 SERIES A-1</td>
<td>Deutsche Bank AG, New York Branch</td>
<td>191,550</td>
<td>3.7740%</td>
<td>SIFMA</td>
<td>1/1/2031</td>
<td>(27,183)</td>
</tr>
<tr>
<td><strong>2008 SERIES A-1 TOTAL</strong></td>
<td></td>
<td><strong>$383,100</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>($54,366)</strong></td>
</tr>
<tr>
<td>2008 SERIES A-2</td>
<td>Bank of America, N.A.***</td>
<td>95,775</td>
<td>3.7640%</td>
<td>SIFMA</td>
<td>1/1/2031</td>
<td>(13,478)</td>
</tr>
<tr>
<td><strong>2008 SERIES A-2 TOTAL</strong></td>
<td></td>
<td><strong>$95,775</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>($13,478)</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$1,301,975</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>($196,335)</strong></td>
</tr>
</tbody>
</table>

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


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


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 2013
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 comprises 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 2013 Capital Budget allocates $770.9 million to fund the second 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 $5.8 billion. The fiscal year 2013 Capital Budget allocates $101.1 million to fund the ninth year of the CRP. Additionally, the fiscal year 2013 Capital Budget allocates approximately $79.3 million to fund “other” capital projects to support ongoing operations of the Tollway. It is anticipated $50 million will be spent in 2013.

<table>
<thead>
<tr>
<th>($ million)</th>
<th>2013 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$36.9</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>5.5</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>415.2</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>23.2</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>4.1</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>218.0</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>66.7</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>95.6</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Move Illinois and CRP Subtotal</strong></td>
<td><strong>$872.0</strong></td>
</tr>
<tr>
<td>Other Capital Projects</td>
<td>79.3*</td>
</tr>
<tr>
<td><strong>Capital Program Subtotal</strong></td>
<td><strong>$951.4</strong></td>
</tr>
<tr>
<td>Intergovernmental Agreement Reimbursements</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Capital Program</strong></td>
<td><strong>$951.4</strong></td>
</tr>
</tbody>
</table>

*The Other Capital Projects portion of the Capital Program Budget for 2013 totals $79.3 million; $50 million is anticipated to be spent.
Revised Estimate 2013
Revision to expenditure projections are made during the course of the year. In March 2013, the Tollway, in advance of issuance of the Illinois State Toll Highway Authority 2013 Series A Bonds, revised the estimate for the 2013 Move Illinois and CRP portion of the capital program downward from $872 million to $821.9 million. The other capital projects estimate remains at $50 million.

For the purpose of the second quarter 2013 review, the capital program actual expenditures are compared to the original budget approved at the December 2012 Board meeting.

Allocation of Capital Budget 2013

**Tri-State Tollway (I-94/I-294/I-80)**
$36.9 Million
The Move Illinois Program capital budget for the Tri-State Tollway corridor is $18.1 million which includes bridge and ramp repairs throughout the corridor.

The CRP budget for the Tri-State Tollway corridor is $18.8 million to complete the 2012 resurfacing and bridge repairs from 95th Street to Balmoral Avenue. The relocation of Dixie Creek is also scheduled to be completed by the end of 2013 for the new I-294/I-57 Interchange that is being constructed as part of Move Illinois.

**Reagan Memorial Tollway (I-88)**
$5.5 Million
The 2013 budget for this corridor is $5.5 million to complete the rehabilitation and repair of pavement and bridges between Illinois Route 251 and Illinois Route 56, as well as the mainline rebuilding and widening from Illinois Route 56 to Deerpath Road.

**Jane Addams Memorial Tollway (I-90)**
$415.2 Million
The Move Illinois Program includes $411.7 million to begin the I-90 Rebuilding and Widening Project work on the eastbound I-90 mainline from Mill Road to the Elgin Toll Plaza. This work will also incorporate the reconstruction of local crossroad bridges, as well as rebuild and widen bridges at the Union Pacific (formerly C&NW) Railroad, Mosquito Creek, Coon Creek, U.S. Route 20, Sleepy Hollow Road and the Kishwaukee River.

The CRP budget of $3.5 million for this corridor is associated with advance design work for Move Illinois I-90 Rebuilding and Widening Project.

**Veterans Memorial Tollway (I-355)**
$23.2 Million
The Move Illinois Program capital budget for this corridor is $19.5 million to complete the resurfacing of portions of the pavement and collector-distributor roadways between I-55 to Army Trail Road.

The CRP budget for this corridor is $3.7 million to fund the replacement of the tunnel lighting under the Reagan Memorial Tollway (I-88).

**Open Road Tolling**
$4.1 Million
The 2013 Capital Budget allocates $4.1 million for the Traffic Revenue Maintenance and Management Program and to accommodate modifications to existing cash lanes at several toll plazas.
**Systemwide**  
$218 Million  
The *Move Illinois* Program capital budget allocates $152.5 million on systemwide improvements, including the interchange at the Jane Addams Memorial Tollway (I-90) and Illinois Route 47; bridge, pavement and safety improvements; toll collection; and IT/ITS and maintenance facility upgrades. Of this, $22.6 million will be spent on program support activities, including project management services, materials engineering services, support staff and land acquisition support services.

The CRP budget allocates $65.4 million for systemwide improvements including pavement improvements to ensure the integrity of the system, bridge improvements and environmental projects, landscaping, program management and other related projects.

**Tri-State Tollway (I-294/I-57) Interchange**  
$66.7 Million  
The budget for this project is $66.7 million to fund the construction of a new ramp from northbound I-57 to northbound I-294, a new ramp from southbound I-294 to southbound I-57, an exit ramp from southbound I-294 to 147th Street and an entrance ramp from 147th Street to northbound I-294, construction of a toll plaza and retaining walls, land acquisition and utility relocations, as well as ongoing inspection and construction.

**Elgin O'Hare Western Access**  
$95.6 Million  
The 2013 budget for this corridor is $95.6 million. Noisewall design will continue and construction will begin later in the year along with other advanced construction. A number of right-of-way purchases and design for utility relocation will occur on the existing Elgin O'Hare Expressway. Design will continue on the extension from I-290 to York Road and the I-90/Elmhurst Road Interchange, including local road improvements. Construction of the southbound Elmhurst Road Bridge over I-90 at the interchange will begin once right-of-way has been purchased. Master plan design and right-of-way purchases will begin on the south leg of the western access and corridor-wide survey work will also continue.

**Illinois Route 53/120/Other Planning Studies**  
$6.8 Million  
The 2013 budget for this corridor is $6.8 million to fund feasibility studies for possible extension of Illinois Route 53 north of Lake Cook Road and other planning studies.

**Other Capital Projects**  
$79.3 Million  
In addition to the *Move Illinois* and CRP, other projects are needed to support ongoing operations of the Tollway and to ensure that the existing roadway network is maintained and safe for travel. While the *Move Illinois* and CRP are the major components of the Tollway's capital program, other elements include new technologies to manage congestion, reduce travel times and provide enhanced customer service; improvements to maintenance buildings and other structures to maintain Tollway assets; and additional equipment for the Illinois State Police District 15 and maintenance staff to improve efficiency and enhance public safety. The 2013 Budget anticipates spending $50 million of the $79.3 million budgeted for other capital projects.
## Capital Program Expenditures

### Projection vs. Unaudited Actual
#### Second Quarter 2013

<table>
<thead>
<tr>
<th></th>
<th>2nd Qtr Projection</th>
<th>Actual⁽¹⁾</th>
<th>Variance $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$7,008</td>
<td>$7,910</td>
<td>($902)</td>
<td>-12.9%</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>2,345</td>
<td>2,580</td>
<td>(235)</td>
<td>-10.0%</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>91,574</td>
<td>59,939</td>
<td>31,635</td>
<td>34.5%</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>5,814</td>
<td>3,076</td>
<td>2,738</td>
<td>47.1%</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>1,034</td>
<td>2,247</td>
<td>(1,214)</td>
<td>-117.4%</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>54,076</td>
<td>23,093</td>
<td>30,983</td>
<td>57.3%</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>13,239</td>
<td>9,357</td>
<td>3,882</td>
<td>29.3%</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>26,630</td>
<td>11,323</td>
<td>15,307</td>
<td>57.5%</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>1,750</td>
<td>24</td>
<td>1,726</td>
<td>98.6%</td>
</tr>
<tr>
<td>Move Illinois and CRP Subtotal</td>
<td>$203,470</td>
<td>$119,549</td>
<td>$83,920</td>
<td>41.2%</td>
</tr>
<tr>
<td>&quot;Other&quot; Capital Projects</td>
<td>10,500</td>
<td>6,246</td>
<td>4,254</td>
<td>40.5%</td>
</tr>
<tr>
<td>Capital Program Subtotal</td>
<td>$213,970</td>
<td>$125,795</td>
<td>$88,174</td>
<td>41.2%</td>
</tr>
<tr>
<td>Intergovernmental Agreement Reimbursements and Other Adjustments⁽³⁾</td>
<td>-</td>
<td>(9,197)</td>
<td>9,197</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Capital Program Expenditures</strong></td>
<td>$213,970</td>
<td>$116,598</td>
<td>$97,371</td>
<td>45.5%</td>
</tr>
</tbody>
</table>

⁽¹⁾ Capital Program Actual included $95,291,092 in work completed for which payments have not been made as of June 30, 2013.

### Projection vs. Unaudited Actual
#### Year-To-Date June 30, 2013

<table>
<thead>
<tr>
<th></th>
<th>YTD Projection</th>
<th>Actual⁽¹⁾</th>
<th>Variance $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$19,140</td>
<td>$19,111</td>
<td>$30</td>
<td>0.2%</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>4,500</td>
<td>5,598</td>
<td>(1,098)</td>
<td>-24.4%</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>139,665</td>
<td>92,584</td>
<td>47,081</td>
<td>33.7%</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>7,488</td>
<td>3,318</td>
<td>4,170</td>
<td>55.7%</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>2,068</td>
<td>2,473</td>
<td>(406)</td>
<td>-19.6%</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>88,610</td>
<td>35,568</td>
<td>53,042</td>
<td>59.9%</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>21,553</td>
<td>12,137</td>
<td>9,416</td>
<td>43.7%</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>45,021</td>
<td>19,619</td>
<td>25,402</td>
<td>56.4%</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>3,500</td>
<td>24</td>
<td>3,476</td>
<td>99.3%</td>
</tr>
<tr>
<td>Move Illinois and CRP Subtotal</td>
<td>$331,546</td>
<td>$190,433</td>
<td>$141,113</td>
<td>42.6%</td>
</tr>
<tr>
<td>&quot;Other&quot; Capital Projects⁽²⁾</td>
<td>18,000</td>
<td>14,137</td>
<td>3,863</td>
<td>21.5%</td>
</tr>
<tr>
<td>Capital Program Subtotal</td>
<td>$349,546</td>
<td>$204,571</td>
<td>$144,976</td>
<td>41.5%</td>
</tr>
<tr>
<td>Intergovernmental Agreement Reimbursements and Other Adjustments⁽³⁾</td>
<td>-</td>
<td>(9,049)</td>
<td>9,049</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Capital Program Expenditures</strong></td>
<td>$349,546</td>
<td>$195,521</td>
<td>$154,025</td>
<td>44.1%</td>
</tr>
</tbody>
</table>

⁽¹⁾ Capital Program Actual included $95,291,092 in work completed for which payments have not been made as of June 30, 2013.

⁽²⁾ The Other Projects portion of the Capital Program Budget for 2013 totaled $79.3 million, of which $50 million is anticipated to be spent.

⁽³⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods.
Analysis
Capital program expenditures are reported on an accrual basis. For the quarter ending June 30, 2013, unaudited capital program expenditures totaled $116.6 million. This amount included expenses paid during the second quarter, as well as $95.3 million of work completed during the quarter and/or in prior periods for which payments have not been made as of June 30, 2013. Move Illinois and CRP expenditures totaled $119.5 million and other capital project expenditures totaled $6.2 million. IGA reimbursements and other adjustments made during the quarter reduced expenses by $9.2 million.

The second quarter favorable variance of $97.4 million for the capital program can be attributed to:

- Savings/lower cost of construction – an estimated $17.4 million
- Scheduling changes – an estimated $67.7 million
- Reduced scope of projects – an estimated $(1.1) million
- Other - $4.1 million
- IGA and other adjustments – $9.2 million

CORRIDOR 2013 Second Quarter Expenditures

Tri-State Tollway (I-94/I-294/I-80) $7.9 million
During the second quarter, closeout efforts continued for roadway resurfacing and bridge improvements on the central Tri-State between 95th Street and Balmoral Avenue in both the southbound and northbound directions.

The unfavorable variance of $902 thousand can be attributed to $493 thousand in contract closeout savings and $(4.9) million in schedule changes due to right-of-way expenditures for the I-294/I-57 Interchange Project. The rehabilitation and reconstruction of various ramps along I-294/I-94 were delayed due to design task assignments and contributed $1.5 million to the corridor variance. The remaining variance of $2 million was primarily due to schedule shifts and project cost savings.

Reagan Memorial Tollway (I-88) $2.6 million
During the second quarter, closeout efforts continued for roadway rebuilding and widening between Illinois Route 56 and Deerpath Road.

The unfavorable variance of $235 thousand was primarily due to cash flow variations between previous projections and accruals.

Jane Addams Memorial Tollway $59.9 million
During the second quarter, design continued on the I-90 Rebuilding and Widening Project efforts from the Kennedy Expressway to the Elgin Toll Plaza. The westbound construction contracts from the Elgin Toll Plaza to I-39 were advertised and construction is scheduled to begin in the third quarter. Construction continued on the eastbound contracts from Elgin Plaza to I-39 and on mainline bridge reconstruction at the Kishwaukee River, Coon Creek, Mosquito Creek and U.S. Route 20. The local crossroad bridge reconstruction contracts were advertised for Mill Road, Irene Road, Stone Quarry Road, Genoa Road, Getty Road, Brier Hill Road, Sandwald Road and Powers Road, with construction scheduled to begin in the third quarter. Design progressed on the retaining and noisewall contracts east of Elgin Plaza, with bid openings scheduled later in 2013. Design also continued on local crossroad bridge...
replacements at Illinois Route 25, Beverly Road, Bartlett Road, Higgins Road, Barrington Road, Roselle Road, Meacham Road and Lee Street, as well as the mainline bridges at the Fox River; all of which are scheduled for bid late in 2013.

The favorable variance for this corridor was $31.6 million. Bid savings totaled $15.7 million this quarter for the eastbound contracts from Mill Road to the Elgin Toll Plaza. Significant rainfall in this area contributed $3.3 million in construction delays. The amount of utility work required on the western section was determined to be lower than projected, with $6.2 million from the second quarter being rescheduled for later in the program. The remaining variance can be attributed to compressed design schedules and early completion of advanced work contracts during the 4th quarter of 2012.

**Veterans Memorial Tollway (I-355)** $3.1 million
During the second quarter, construction began on resurfacing from I-55 to Army Trail Road, minor roadway resurfacing of the ramp from eastbound Reagan Memorial Tollway (I-88) to northbound I-355 and replacement of tunnel lighting under I-88 on I-355.

The favorable variance of $2.7 million was primarily due to delayed construction starts for the resurfacing and tunnel lighting projects.

**Open Road Tolling (ORT)** $2.2 million
The unfavorable variance of $1.2 million was due to increased spending on hardware enhancement on the Traffic Revenue and Maintenance Management project (TRMMP).

**Systemwide Improvements** $23.1 million
During the second quarter, construction work continued for the interchange improvement on the Jane Addams Memorial Tollway (I-90) at Illinois Route 47. Intermittent pavement repairs and micro-surfacing continued on the Reagan Memorial Tollway (I-88). Pavement marking began on the Tri-State Tollway (I-294). Design work also progressed along the Veterans Memorial (I-355) to repair three ramp bridges connecting I-88 to I-355 and the Finley Road bridge. Fiber optic relocations and maintenance also continued on the system.

The favorable variance of $31 million for systemwide improvements was mainly attributed to $8.3 million in slower spending for Business Systems and IT/ITS; $13.4 million in systemwide pavement, drainage, guardrail, and structural repairs began late; procurement delays of $2.6 million for maintenance facility design; and $1.9 million for delayed starts of construction for ramp rehabilitation and reconstruction on I-88 and I-90.

**Tri-State Tollway (I-294/I-57) Interchange** $9.4 million
During the second quarter, construction work on the I-294/I-57 Interchange pier construction for the northbound I-57 to northbound I-294 ramp bridge continued. Building and tree removal is expected to be completed in early third quarter.

The favorable variance of $3.9 million for this corridor is mostly due to $4.4 million in schedule changes due to delays in parcel possession. Approximately $(559) thousand was primarily due to schedule shifts and project cost savings.

**Elgin O’Hare Western Access** $11.3 million
During the second quarter, expenditures in this corridor were primarily for final design services for the EOWA widening section west of Meacham Road and the I-290 Interchange, land acquisition services and corridor design management services.
Spending for this corridor was $15.3 million less than estimate mainly due to right-of-way delays. Initial contact with the owners of several properties to be acquired indicates most of the funds allocated for right-of-way expenses will be spent by the end of the 2013 Fiscal Year.

**Illinois Route 53/120/Other Planning Studies** $24 thousand
Task assignments on the preliminary study on the Illinois Route 53/120 Project in Lake County were the only work on this corridor during the second quarter. The $1.7 million variance is related to studies that were budgeted for but not realized.

**Other Capital Projects** $6.2 million
Project expenditures in this corridor include fleet, general engineering and traffic consultant services, the purchase of transponders, Intelligent Transportation Systems (ITS), pavement markings, signage, biotic/aquatic species and geological survey with the University of Illinois, computer infrastructure upgrades and software purchases, disaster recovery system, IWIN computers and LIDAR equipment certification for District 15 State Police and other small capital equipment purchases. The favorable variance of $4.3 million is mainly due to slower than estimated project spending.
Financial Summaries
## ILLINOIS TOLLWAY

### BUDGET vs. UNAUDITED ACTUAL

**Second Quarter Ending June 30, 2013**

<table>
<thead>
<tr>
<th></th>
<th>2nd Quarter Budget</th>
<th>2nd Quarter Actual</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$250,099,295</td>
<td>$253,779,507</td>
<td>$3,680,212</td>
<td>1.5%</td>
</tr>
<tr>
<td>Concessions</td>
<td>500,000</td>
<td>580,452</td>
<td>80,452</td>
<td>16.1%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>250,000</td>
<td>223,125</td>
<td>(26,875)</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,200,000</td>
<td>1,151,417</td>
<td>(48,583)</td>
<td>-4.0%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$252,049,295</td>
<td>$255,734,501</td>
<td>$3,685,206</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

### Maintenance and Operations (M and O) Expenditures

<table>
<thead>
<tr>
<th>M and O Expenditures</th>
<th>2nd Quarter Budget</th>
<th>2nd Quarter Actual</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll and Related Costs</td>
<td>$38,728,416</td>
<td>$36,129,057</td>
<td>$2,599,359</td>
<td>6.7%</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>7,297,500</td>
<td>6,863,805</td>
<td>433,695</td>
<td>5.9%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>13,582,989</td>
<td>11,276,543</td>
<td>2,306,446</td>
<td>17.0%</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>1,661,855</td>
<td>764,864</td>
<td>896,991</td>
<td>54.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,397,109</td>
<td>1,961,401</td>
<td>(564,293)</td>
<td>-40.4%</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>2,470,500</td>
<td>2,280,248</td>
<td>190,252</td>
<td>7.7%</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>1,771,632</td>
<td>1,769,153</td>
<td>2,479</td>
<td>0.1%</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>3,885,955</td>
<td>3,150,980</td>
<td>734,974</td>
<td>18.9%</td>
</tr>
<tr>
<td>Professional Development</td>
<td>250,829</td>
<td>240,086</td>
<td>10,743</td>
<td>4.3%</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(607,750)</td>
<td>(580,581)</td>
<td>(27,169)</td>
<td>-4.5%</td>
</tr>
<tr>
<td><strong>Total Maintenance and Operations Expenditures</strong></td>
<td>$70,439,034</td>
<td>$63,855,558</td>
<td>$6,583,476</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

### Net Revenue

<table>
<thead>
<tr>
<th>Net Revenue</th>
<th>2nd Quarter Budget</th>
<th>2nd Quarter Actual</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Less M and O Expenditures</td>
<td>$181,610,261</td>
<td>$191,878,943</td>
<td>$10,268,683</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

### Debt Service Transfers

<table>
<thead>
<tr>
<th>Debt Service Transfers</th>
<th>2nd Quarter Budget</th>
<th>2nd Quarter Actual</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Debt</td>
<td>$65,090,000</td>
<td>$69,776,498</td>
<td>($4,686,498)</td>
<td>-7.2%</td>
</tr>
<tr>
<td>New Debt</td>
<td>11,250,000</td>
<td>-</td>
<td>11,250,000</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total Debt Service Transfers</strong></td>
<td>$76,340,000</td>
<td>$69,776,498</td>
<td>$6,563,502</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

### Net Revenue Less Debt Service Transfers

<table>
<thead>
<tr>
<th>Net Revenue Less Debt Service Transfers</th>
<th>2nd Quarter Budget</th>
<th>2nd Quarter Actual</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$105,270,261</td>
<td>$122,102,445</td>
<td>$16,832,184</td>
<td>16.0%</td>
</tr>
</tbody>
</table>
### Illinois Tollway

**Projection vs. Unaudited Actual**

**Second Quarter Ending June 30, 2013**

<table>
<thead>
<tr>
<th>Capital Program (¹)</th>
<th>2nd Quarter</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Projection</td>
<td>Actual</td>
</tr>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$7,008,169</td>
<td>$7,910,089</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>2,344,812</td>
<td>2,580,056</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>91,573,642</td>
<td>59,938,908</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>5,813,902</td>
<td>3,076,076</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>1,033,791</td>
<td>2,247,328</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>54,076,342</td>
<td>23,093,027</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>13,239,304</td>
<td>9,356,812</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>26,629,609</td>
<td>11,322,795</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>1,749,999</td>
<td>24,191</td>
</tr>
</tbody>
</table>

Move Illinois and CRP Subtotal $203,469,571 $119,549,283 $83,920,287 41.2%

*Other* Capital Projects 10,500,000 6,245,931 4,254,069 40.5%

Capital Program Subtotal $213,969,571 $125,795,215 $88,174,356 41.2%

Intergovernmental Agreement Reimbursements (³)

<table>
<thead>
<tr>
<th>and Other Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(9,196,968)</td>
</tr>
</tbody>
</table>

Total Capital Program Expenditures $213,969,571 $116,598,247 $97,371,324 45.5%

---

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

(²) Capital Program Actual included $95,291,092 in work completed for which payments have not been made as of June 30, 2013.

(³) Intergovernmental Agreement Reimbursements were for work performed in prior periods.
## Quarterly Financial Review June 30, 2013

### ILLINOIS TOLLWAY

**BUDGET vs. UNAUDITED ACTUAL**

**Year-To-Date June 30, 2013**

<table>
<thead>
<tr>
<th>YTD</th>
<th>Variance</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Budget</strong></td>
<td><strong>Actual</strong></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$473,091,717</td>
<td>$480,534,729</td>
<td>7,443,012</td>
</tr>
<tr>
<td>Concessions</td>
<td>1,000,000</td>
<td>1,130,364</td>
<td>130,364</td>
</tr>
<tr>
<td>Investment Income</td>
<td>500,000</td>
<td>513,642</td>
<td>13,642</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,640,000</td>
<td>2,085,476</td>
<td>(554,524)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$477,231,717</strong></td>
<td><strong>$484,264,212</strong></td>
<td>7,032,495</td>
</tr>
</tbody>
</table>

### Maintenance and Operations (M and O) Expenditures

<table>
<thead>
<tr>
<th>Item</th>
<th><strong>Budget</strong></th>
<th><strong>Actual</strong></th>
<th><strong>Variance</strong></th>
<th><strong>%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll and Related Costs</td>
<td>77,456,832</td>
<td>74,531,911</td>
<td>2,924,921</td>
<td>3.8%</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>14,595,000</td>
<td>13,624,256</td>
<td>970,744</td>
<td>6.7%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>24,449,379</td>
<td>19,006,476</td>
<td>5,442,903</td>
<td>22.3%</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>3,739,174</td>
<td>2,723,256</td>
<td>1,015,918</td>
<td>27.2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,794,218</td>
<td>3,520,496</td>
<td>(726,279)</td>
<td>-26.0%</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>4,941,000</td>
<td>4,585,385</td>
<td>355,615</td>
<td>7.2%</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>3,543,264</td>
<td>3,480,999</td>
<td>62,265</td>
<td>1.8%</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>7,771,909</td>
<td>7,647,503</td>
<td>124,406</td>
<td>1.6%</td>
</tr>
<tr>
<td>Professional Development</td>
<td>501,658</td>
<td>491,648</td>
<td>10,010</td>
<td>2.0%</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(1,215,500)</td>
<td>(1,288,370)</td>
<td>72,870</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Total Maintenance and Operations Expenditures</strong></td>
<td><strong>$138,576,934</strong></td>
<td><strong>$128,323,560</strong></td>
<td><strong>$10,253,374</strong></td>
<td><strong>7.4%</strong></td>
</tr>
</tbody>
</table>

### Net Revenue

<table>
<thead>
<tr>
<th>Item</th>
<th><strong>Budget</strong></th>
<th><strong>Actual</strong></th>
<th><strong>Variance</strong></th>
<th><strong>%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Less M and O Expenditures</td>
<td>338,654,783</td>
<td>355,940,652</td>
<td>17,285,869</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

### Debt Service Transfers

<table>
<thead>
<tr>
<th>Item</th>
<th><strong>Budget</strong></th>
<th><strong>Actual</strong></th>
<th><strong>Variance</strong></th>
<th><strong>%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Debt</td>
<td>130,180,000</td>
<td>138,443,071</td>
<td>(8,263,071)</td>
<td>-6.3%</td>
</tr>
<tr>
<td>New Debt</td>
<td>22,500,000</td>
<td>-</td>
<td>22,500,000</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total Debt Service Transfers</strong></td>
<td><strong>$152,680,000</strong></td>
<td><strong>$138,443,071</strong></td>
<td><strong>$14,236,929</strong></td>
<td><strong>9.3%</strong></td>
</tr>
</tbody>
</table>

### Net Revenue Less Debt Service (Coverage)

<table>
<thead>
<tr>
<th>Item</th>
<th><strong>Budget</strong></th>
<th><strong>Actual</strong></th>
<th><strong>Variance</strong></th>
<th><strong>%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue Less Debt Service</td>
<td>185,974,783</td>
<td>217,497,581</td>
<td>31,522,798</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

---

23
### Illinois Tollway
#### Projection vs. Unaudited Actual
**Year-To-Date June 30, 2013**

<table>
<thead>
<tr>
<th>Capital Program</th>
<th>YTD Projection</th>
<th>YTD Actual</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$19,140,366</td>
<td>$19,110,695</td>
<td>$29,672</td>
<td>0.2%</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>4,500,336</td>
<td>5,598,418</td>
<td>(1,098,082)</td>
<td>-24.4%</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>139,665,046</td>
<td>92,584,487</td>
<td>47,080,559</td>
<td>33.7%</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>7,488,307</td>
<td>3,318,344</td>
<td>4,169,963</td>
<td>55.7%</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>2,067,582</td>
<td>2,473,335</td>
<td>(405,754)</td>
<td>-19.6%</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>88,610,493</td>
<td>35,568,255</td>
<td>53,042,238</td>
<td>59.9%</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>21,553,066</td>
<td>12,136,846</td>
<td>9,416,219</td>
<td>43.7%</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>45,020,925</td>
<td>19,618,577</td>
<td>25,402,348</td>
<td>56.4%</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>3,499,998</td>
<td>24,191</td>
<td>3,475,807</td>
<td>99.3%</td>
</tr>
<tr>
<td><strong>Move Illinois and CRP Subtotal</strong></td>
<td><strong>$331,546,119</strong></td>
<td><strong>$190,433,148</strong></td>
<td><strong>$141,112,971</strong></td>
<td><strong>42.6%</strong></td>
</tr>
<tr>
<td>&quot;Other&quot; Capital Projects (³)</td>
<td>18,000,000</td>
<td>14,137,448</td>
<td>3,862,552</td>
<td>21.5%</td>
</tr>
<tr>
<td><strong>Capital Program Subtotal</strong></td>
<td><strong>$349,546,119</strong></td>
<td><strong>$204,570,595</strong></td>
<td><strong>$144,975,524</strong></td>
<td><strong>41.5%</strong></td>
</tr>
<tr>
<td>Intergovernmental Agreement Reimbursements and Other Adjustments (⁴)</td>
<td>-</td>
<td>(9,049,458)</td>
<td>9,049,458</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Capital Program Expenditures</strong></td>
<td><strong>$349,546,119</strong></td>
<td><strong>$195,521,137</strong></td>
<td><strong>$154,024,982</strong></td>
<td><strong>44.1%</strong></td>
</tr>
</tbody>
</table>

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

(²) Capital Program Actual included $95,291,092 in work completed for which payments have not been made as of June 30, 2013.

(³) The Other Projects portion of the Capital Program Budget for 2013 totaled $79.3 million, of which $50 million is anticipated to be spent.

(⁴) Intergovernmental Agreement Reimbursements were for work performed in prior periods.
# Quarterly Financial Review June 30, 2013

## ILLINOIS TOLLWAY

### % of BUDGET REALIZED (UNAUDITED)

**Year-To-Date June 30, 2013**

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>YTD Actual</th>
<th>% Budget Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$977,000,000</td>
<td>$480,534,729</td>
<td>49.2%</td>
</tr>
<tr>
<td>Concessions</td>
<td>2,000,000</td>
<td>1,130,364</td>
<td>56.5%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,000,000</td>
<td>513,642</td>
<td>51.4%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>6,000,000</td>
<td>2,085,476</td>
<td>34.8%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$986,000,000</td>
<td>$484,264,212</td>
<td>49.1%</td>
</tr>
</tbody>
</table>

### Maintenance and Operations (M and O) Expenditures

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>YTD Actual</th>
<th>% Budget Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll and Related Costs</td>
<td>$154,913,665</td>
<td>$74,531,911</td>
<td>48.1%</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>29,190,000</td>
<td>13,624,256</td>
<td>46.7%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>54,331,954</td>
<td>19,006,476</td>
<td>35.0%</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>8,309,275</td>
<td>2,723,256</td>
<td>32.8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>5,588,435</td>
<td>3,520,496</td>
<td>63.0%</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>9,882,000</td>
<td>4,585,385</td>
<td>46.4%</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>7,086,528</td>
<td>3,480,999</td>
<td>49.1%</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>15,543,818</td>
<td>7,647,503</td>
<td>49.2%</td>
</tr>
<tr>
<td>Professional Development</td>
<td>1,003,316</td>
<td>491,648</td>
<td>49.0%</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(2,431,000)</td>
<td>(1,288,370)</td>
<td>53.0%</td>
</tr>
<tr>
<td><strong>Total Maintenance and Operations Expenditures</strong></td>
<td>$283,417,991</td>
<td>$128,323,560</td>
<td>45.3%</td>
</tr>
</tbody>
</table>

### Net Revenue

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>YTD Actual</th>
<th>% Budget Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Less M and O Expenditures</td>
<td>$702,582,009</td>
<td>$355,940,652</td>
<td>50.7%</td>
</tr>
</tbody>
</table>

### Debt Service Transfers

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>YTD Actual</th>
<th>% Budget Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Debt</td>
<td>$260,360,000</td>
<td>$138,443,071</td>
<td>53.2%</td>
</tr>
<tr>
<td>New Debt</td>
<td>56,250,000</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Debt Service Transfers</strong></td>
<td>$316,610,000</td>
<td>$138,443,071</td>
<td>43.7%</td>
</tr>
</tbody>
</table>

### Net Revenue Less Debt Service Transfers

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>YTD Actual</th>
<th>% Budget Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue Less Debt Service Transfers</strong></td>
<td>$385,972,009</td>
<td>$217,497,581</td>
<td>56.4%</td>
</tr>
</tbody>
</table>
### ILLINOIS TOLLWAY

% of PROJECTION REALIZED (UNAUDITED)

Year-To-Date June 30, 2013

<table>
<thead>
<tr>
<th>Capital Program</th>
<th>2013 Projection</th>
<th>YTD Actual (¹)</th>
<th>% Projection Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$36,873,092</td>
<td>$19,110,695</td>
<td>51.8%</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>5,525,463</td>
<td>5,598,418</td>
<td>101.3%</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>415,201,319</td>
<td>92,584,487</td>
<td>22.3%</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>23,186,764</td>
<td>3,318,344</td>
<td>14.3%</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>4,135,163</td>
<td>2,473,335</td>
<td>59.8%</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>217,969,540</td>
<td>35,568,255</td>
<td>16.3%</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>66,737,418</td>
<td>12,136,846</td>
<td>18.2%</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>95,555,539</td>
<td>19,618,577</td>
<td>20.5%</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>6,833,330</td>
<td>24,191</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Move Illinois and CRP Subtotal</strong></td>
<td>$872,017,628</td>
<td>$190,433,148</td>
<td>21.8%</td>
</tr>
<tr>
<td>&quot;Other&quot; Capital Projects (²)</td>
<td>50,000,000</td>
<td>14,137,448</td>
<td>28.3%</td>
</tr>
<tr>
<td><strong>Capital Program Subtotal</strong></td>
<td>$922,017,628</td>
<td>$204,570,595</td>
<td>22.2%</td>
</tr>
<tr>
<td>Intergovernmental Agreement Reimbursements and Other Adjustments (³)</td>
<td>-</td>
<td>(9,049,458)</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Capital Program Expenditures</strong></td>
<td>$922,017,628</td>
<td>$195,521,137</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

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

² The Other Projects portion of the Capital Program Budget for 2013 totaled $79.3 million, of which $50 million is anticipated to be spent.

³ Intergovernmental Agreement Reimbursements were for work performed in prior periods.
### Quarterly Financial Review June 30, 2013

#### Illinois Tollway

**2012 Actual vs. 2013 Unaudited Actual**

**Second Quarter Ending June 30th**

<table>
<thead>
<tr>
<th></th>
<th>Second Quarter 2012</th>
<th>Second Quarter 2013</th>
<th>Variance $</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$240,494,130</td>
<td>$253,779,507</td>
<td>$13,285,378</td>
<td>5.5%</td>
</tr>
<tr>
<td>Concessions</td>
<td>568,063</td>
<td>580,452</td>
<td>12,389</td>
<td>2.2%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>287,880</td>
<td>223,125</td>
<td>(64,755)</td>
<td>-22.5%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,003,727</td>
<td>1,151,417</td>
<td>147,691</td>
<td>14.7%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$242,353,799</td>
<td>$255,734,501</td>
<td>$13,380,702</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Maintenance and Operations (M and O) Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and Related Costs</td>
<td>$35,125,472</td>
<td>$36,129,057</td>
<td>($1,003,585)</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>6,663,245</td>
<td>6,863,805</td>
<td>(200,560)</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>9,221,757</td>
<td>11,276,543</td>
<td>(2,054,786)</td>
<td>-22.3%</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>1,879,631</td>
<td>764,864</td>
<td>1,114,767</td>
<td>59.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,315,983</td>
<td>1,961,401</td>
<td>(645,418)</td>
<td>-49.0%</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>2,283,988</td>
<td>2,280,248</td>
<td>3,740</td>
<td>0.2%</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>1,351,197</td>
<td>1,769,153</td>
<td>(417,956)</td>
<td>-30.9%</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>2,951,406</td>
<td>3,150,980</td>
<td>(199,574)</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Professional Development</td>
<td>200,411</td>
<td>240,086</td>
<td>(39,676)</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(566,443)</td>
<td>(580,581)</td>
<td>14,139</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Total Maintenance and Operations Expenditures</strong></td>
<td>$60,426,648</td>
<td>$63,855,558</td>
<td>($3,428,909)</td>
<td>-5.7%</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Less M and O Expenditures</td>
<td>$181,927,150</td>
<td>$191,878,943</td>
<td>$9,951,793</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Debt Service Transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing Debt</td>
<td>$58,834,130</td>
<td>$69,776,498</td>
<td>($10,942,368)</td>
<td>-18.6%</td>
</tr>
<tr>
<td>New Debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Debt Service Transfers</strong></td>
<td>$58,834,130</td>
<td>$69,776,498</td>
<td>($10,942,368)</td>
<td>-18.6%</td>
</tr>
<tr>
<td><strong>Net Revenue Less Debt Service Transfers</strong></td>
<td>$123,093,021</td>
<td>$122,102,445</td>
<td>($990,575)</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>
### ILLINOIS TOLLWAY

#### 2012 Actual vs. 2013 Unaudited Actual

##### Second Quarter Ending June 30th

<table>
<thead>
<tr>
<th>Capital Program</th>
<th>2nd Qtr 2012</th>
<th>2nd Qtr 2013</th>
<th>Variance</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>$27,120,692</td>
<td>$7,910,089</td>
<td>$19,210,603</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>14,148,746</td>
<td>2,580,056</td>
<td>11,568,689</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>7,408,463</td>
<td>59,938,908</td>
<td>(52,530,446)</td>
<td>-709%</td>
<td></td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>507,750</td>
<td>3,076,076</td>
<td>(2,568,326)</td>
<td>-506%</td>
<td></td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>492,576</td>
<td>2,247,328</td>
<td>(1,754,752)</td>
<td>-356%</td>
<td></td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>24,454,369</td>
<td>23,093,027</td>
<td>1,361,342</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>1,939,476</td>
<td>9,356,812</td>
<td>(7,417,336)</td>
<td>-382%</td>
<td></td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>113,663</td>
<td>11,322,795</td>
<td>(11,209,132)</td>
<td>-9862%</td>
<td></td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>-</td>
<td>24,191</td>
<td>(24,191)</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Move Illinois and CRP Subtotal</strong></td>
<td>$76,185,734</td>
<td>$119,549,283</td>
<td>($43,363,549)</td>
<td>-57%</td>
<td></td>
</tr>
<tr>
<td>&quot;Other&quot; Capital Projects</td>
<td>7,749,885</td>
<td>6,245,931</td>
<td>1,503,954</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Program Subtotal</strong></td>
<td>$83,935,619</td>
<td>$125,795,215</td>
<td>($41,859,596)</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>Intergovernmental Agreement Reimbursements and Other Adjustments⁽¹⁾</td>
<td>(2,973,929)</td>
<td>(9,196,968)</td>
<td>6,223,038</td>
<td>-209%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Capital Program Expenditures</strong></td>
<td>$80,961,690</td>
<td>$116,598,247</td>
<td>($35,612,366)</td>
<td>-44%</td>
<td></td>
</tr>
</tbody>
</table>

⁽¹⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made for the quarter.
## Quarterly Financial Review June 30, 2013

### ILLINOIS TOLLWAY

#### 2012 Actual vs. 2013 Unaudited Actual

#### Year-To-Date June 30th

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2013</td>
<td>$</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue and Evasion Recovery</td>
<td>$464,330,387</td>
<td>$480,534,729</td>
<td>$16,204,342</td>
</tr>
<tr>
<td>Concessions</td>
<td>1,100,187</td>
<td>1,130,364</td>
<td>30,177</td>
</tr>
<tr>
<td>Investment Income</td>
<td>486,356</td>
<td>513,642</td>
<td>27,286</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,230,732</td>
<td>2,085,476</td>
<td>(145,255)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$468,147,662</td>
<td>$484,264,212</td>
<td>$16,116,550</td>
</tr>
<tr>
<td><strong>Maintenance and Operations (M and O) Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and Related Costs</td>
<td>$72,373,959</td>
<td>$74,531,911</td>
<td>($2,157,952)</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>13,836,186</td>
<td>13,624,256</td>
<td>211,931</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>16,946,494</td>
<td>19,006,476</td>
<td>(2,059,982)</td>
</tr>
<tr>
<td>Materials/Operational Supplies/Other Expenses</td>
<td>3,151,586</td>
<td>2,723,256</td>
<td>428,330</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,956,200</td>
<td>3,520,496</td>
<td>(564,296)</td>
</tr>
<tr>
<td>All Other Insurance</td>
<td>4,499,603</td>
<td>4,585,385</td>
<td>(85,781)</td>
</tr>
<tr>
<td>Parts and Fuel</td>
<td>2,041,314</td>
<td>3,480,999</td>
<td>(1,439,685)</td>
</tr>
<tr>
<td>Equipment/Office Rental and Maintenance</td>
<td>5,992,839</td>
<td>7,647,503</td>
<td>(1,654,664)</td>
</tr>
<tr>
<td>Professional Development</td>
<td>414,527</td>
<td>491,648</td>
<td>(77,121)</td>
</tr>
<tr>
<td>Recovery of Expenses</td>
<td>(1,053,398)</td>
<td>(1,288,370)</td>
<td>234,972</td>
</tr>
<tr>
<td><strong>Total Maintenance and Operations Expenditures</strong></td>
<td>$121,159,310</td>
<td>$128,323,560</td>
<td>($7,164,250)</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Less M and O Expenditures</td>
<td>$346,988,352</td>
<td>$355,940,652</td>
<td>$8,952,300</td>
</tr>
<tr>
<td><strong>Debt Service Transfers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing Debt</td>
<td>$119,340,390</td>
<td>$138,443,071</td>
<td>($19,102,682)</td>
</tr>
<tr>
<td>New Debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Debt Service Transfers</strong></td>
<td>$119,340,390</td>
<td>$138,443,071</td>
<td>($19,102,682)</td>
</tr>
<tr>
<td><strong>Net Revenue Less Debt Service (Coverage)</strong></td>
<td>$227,647,963</td>
<td>$217,497,581</td>
<td>($10,150,382)</td>
</tr>
</tbody>
</table>
## ILLINOIS TOLLWAY

### 2012 Actual vs. 2013 Unaudited Actual

#### Yar-To-Date June 30th

<table>
<thead>
<tr>
<th>Capital Program</th>
<th>2012</th>
<th>2013</th>
<th>$ Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tri-State Tollway (I-94/I-294/I-80)</td>
<td>27,701,520</td>
<td>19,110,695</td>
<td>8,590,825</td>
<td>31%</td>
</tr>
<tr>
<td>Reagan Memorial Tollway (I-88)</td>
<td>14,543,922</td>
<td>5,598,418</td>
<td>8,945,505</td>
<td>62%</td>
</tr>
<tr>
<td>Jane Addams Memorial Tollway (I-90)</td>
<td>13,897,019</td>
<td>92,584,487</td>
<td>(78,687,468)</td>
<td>-566%</td>
</tr>
<tr>
<td>Veterans Memorial Tollway (I-355)</td>
<td>156,930</td>
<td>3,318,344</td>
<td>(3,161,414)</td>
<td>-2015%</td>
</tr>
<tr>
<td>Open Road Tolling (ORT)</td>
<td>751,495</td>
<td>2,473,335</td>
<td>(1,721,840)</td>
<td>-229%</td>
</tr>
<tr>
<td>Systemwide Improvements</td>
<td>29,439,957</td>
<td>35,568,255</td>
<td>(6,128,298)</td>
<td>-21%</td>
</tr>
<tr>
<td>Tri-State Tollway (I-294/I-57) Interchange</td>
<td>1,939,476</td>
<td>12,136,846</td>
<td>(10,197,371)</td>
<td>-526%</td>
</tr>
<tr>
<td>Elgin O'Hare Western Access</td>
<td>113,663</td>
<td>19,618,577</td>
<td>(19,504,914)</td>
<td>-17160%</td>
</tr>
<tr>
<td>Illinois Route 53/120/Other Planning Studies</td>
<td>-</td>
<td>24,191</td>
<td>(24,191)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Move Illinois & CRP Subtotal** $88,543,982 $190,433,148 ($101,864,975) -115%

**"Other" Capital Projects** 12,982,566 14,137,448 (1,154,881) -9%

**Capital Program Subtotal** $101,526,548 $204,570,595 ($103,019,856) -101%

Intergovernmental Agreement Reimbursements and Other Adjustments⁽¹⁾  (3,007,091) (9,049,458) 6,042,367 -201%

**Total Capital Program Expenditures** $98,519,456 $195,521,137 ($96,977,490) -98%

⁽¹⁾ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made year-to-date.