



2019 Budget Analysis

*(Preliminary and Unaudited)*

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Quarterly Financial Review

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July 1 - September 30, 2019

*Quarterly Financial Review September 30, 2019*

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## **INTRODUCTION**

In December 2018, the Tollway Board of Directors adopted the annual budget for 2019. 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.

This report provides an analysis of actual revenue and expenditures through the third quarter of fiscal year 2019. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2019 Budget. 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*. In 2017, the Board of Directors expanded this program to \$14 billion. The program is funded by bonds, toll revenue generated through a toll rate increase for passenger vehicles in 2012 and previously approved increases for commercial vehicles beginning in 2015. The 2019 Budget, approved by the Board of Directors in December 2018, included the maintenance and operations budget, debt service transfers and capital budget in support of the eighth year of the *Move Illinois* Program.

### Budgeted Revenue 2019

The 2019 revenue was estimated at \$1,510 million, including \$1,470 million from toll revenue and evasion recovery, \$30 million from investment income and \$10 million from concessions and miscellaneous revenue.

The Tollway's 2019 Budget allocated \$365 million for maintenance and operations expenses, \$441 million for debt service transfers and \$704 million for the *Move Illinois* and Congestion-Relief Programs including non-roadway capital investments (deposits to the renewal/ replacement and improvement accounts).

## 2019 Revenue Sources and Allocations

### SOURCES OF REVENUE

(\$ millions)	2019 Budget
Toll Revenue and Evasion Recovery	\$1,470
Investment Income	30
Concessions Revenue and Miscellaneous Income	10
<b>Total Revenue</b>	<b>\$1,510</b>

### ALLOCATIONS OF REVENUE

(\$ millions)	2019 Budget
Maintenance and Operations	\$365
Debt Service Transfers	441
Deposits to Renewal/Replacement and Improvement	704
<b>Total Allocations</b>	<b>\$1,510</b>

The estimated revenue for 2019 was revised down to \$1,495 million in the official statement for Toll Highway Senior Revenue Bonds, 2019 Series A, dated June 25, 2019. Toll Revenue and Evasion Recovery was revised down by \$20 million and investment income was increased by \$5 million. The third quarter results in this QFR are compared to the original budget.

## THIRD QUARTER RESULTS SUMMARY 2019

### Revenue

Revenue for 2019 third quarter totaled \$397.1 million, which comprised 26.3 percent of the \$1,510 million annual budget. Toll and evasion recovery revenue totaled \$385.4 million, miscellaneous revenue totaled \$2.0 million, concessions revenue totaled \$453 thousand and investment income totaled \$9.3 million.

Revenue through September 30, 2019 totaled \$1,133.2 million, which comprised 75.0 percent of the \$1,510 million annual budget. Toll and evasion recovery revenue totaled \$1,096.7 million, miscellaneous revenue totaled \$6.0 million, concessions revenue totaled \$1.3 million and investment income totaled \$29.2 million.

### Expenditures

The Illinois Tollway's 2019 third quarter operating expenditures totaled \$83.6 million, which was 22.9 percent of the \$365.4 million annual maintenance and operations budget.

Operating expenditures through September 30, 2019, totaled \$257.8 million, or 70.6 percent of the \$365.4 million annual maintenance and operations budget.

The Tollway's 2019 third quarter debt service transfers totaled \$104.9 million or \$7.7 million less than the budgeted amount. The third quarter debt service transfers were 23.8 percent of the \$440.7 million annual debt service transfers budget.

Capital program expenditures for the third quarter totaled \$258.7 million and were \$39.2 million less than the October revised estimate. These capital expenditures included \$261.2 million for *Move Illinois* Program and Congestion-Relief Program projects. Other adjustments and reimbursements made during the quarter reduced expenditures by \$2.4 million.

Capital program expenditures through September 30, 2019, totaled \$667.7 million, which comprised 61.7 percent of the \$1,083 million October revised estimate for the annual capital program budget. These capital expenditures included \$670.8 million for the *Move Illinois* Program and the Congestion-Relief Program expenses. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$3.1 million.

## REVENUE SUMMARY

**Budget vs. Unaudited Actual**  
**Third Quarter 2019**  
(\$ thousands)

(\$ thousands)	3rd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$389,330	\$385,393	(\$3,937)	(1.0%)
Concessions	500	453	(47)	(9.3%)
Investment Income	7,500	9,288	1,788	23.8%
Miscellaneous	2,000	1,988	(12)	(0.6%)
<b>Total Revenue</b>	<b>\$399,330</b>	<b>\$397,123</b>	<b>(\$2,207)</b>	<b>(0.6%)</b>

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

**Percent of Annual Budget Realized (Unaudited)**  
**Year-To-Date September 30, 2019**  
(\$ thousands)

(\$ thousands)	2019	YTD	% Budget
	Annual Budget		
Toll Revenue and Evasion Recovery	\$1,470,000	\$1,096,722	74.6%
Concessions	2,000	1,307	65.3%
Investment Income	30,000	29,198	97.3%
Miscellaneous	8,000	5,968	74.6%
<b>Total Revenue</b>	<b>\$1,510,000</b>	<b>\$1,133,196</b>	<b>75.0%</b>

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

### Third Quarter Analysis

Revenue for the 2019 third quarter totaled \$397.1 million, \$2.2 million less than budgeted for the period. The third quarter revenue was 26.3 percent of the \$1,510 million annual revenue budget.

Toll and evasion recovery revenue totaled \$385.4 million, \$3.9 million less than budget.

Toll transactions for all vehicle classes increased 3.3 percent from the third quarter 2018 and were 1.3 percent less than projected for the quarter. Passenger car transactions increased 3.2 percent from third quarter 2018 and were 1.4 percent less than projected for the quarter. Third quarter commercial vehicle transactions grew 3.8 percent from third quarter 2018 and were 0.5 percent more than projected.

Investment income totaled \$10.4 million, \$2.9 million more than budget. Concessions revenue totaled \$447 thousand, or \$53 thousand less than budget. Miscellaneous income totaled \$2.2 million, or \$170 thousand more than budget.

## MAINTENANCE AND OPERATIONS SUMMARY

**Maintenance and Operations  
Budget vs. Unaudited Actual  
Third Quarter 2019**

(\$ thousands)

(\$ thousands)	3rd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,835	\$41,249	\$587	1.4%
Group Insurance	10,250	7,814	2,436	23.8%
Contractual Services	24,970	21,707	3,263	13.1%
Materials/Operational Supplies/Other Expenses	916	554	362	39.5%
Utilities	2,205	1,946	259	11.7%
All Other Insurance	2,971	2,580	391	13.2%
Parts and Fuel	1,612	1,644	(32)	(2.0%)
Equipment/Office Rental and Maintenance	6,766	6,232	534	7.9%
Other Miscellaneous Expenses	260	395	(135)	(52.1%)
Recovery of Expenses	(543)	(474)	(69)	(12.7%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$91,241</b>	<b>\$83,647</b>	<b>\$7,594</b>	<b>8.3%</b>

Note: Numbers may not add to totals due to rounding

**Percent of Annual Budget Realized (Unaudited)  
Year-To-Date September 30, 2019**

(\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$168,293	\$127,570	75.8%
Group Insurance	39,418	23,387	59.3%
Contractual Services	96,717	64,700	66.9%
Materials/Operational Supplies/Other Expenses	7,501	4,667	62.2%
Utilities	8,895	6,147	69.1%
All Other Insurance	11,626	8,166	70.2%
Parts and Fuel	6,893	5,863	85.1%
Equipment/Office Rental and Maintenance	27,215	18,022	66.2%
Other Miscellaneous Expenses	1,067	732	68.6%
Recovery of Expenses	(2,251)	(1,454)	64.6%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$365,374</b>	<b>\$257,800</b>	<b>70.6%</b>

Note: Numbers may not add to totals due to rounding

## **Analysis**

The Tollway's 2019 third quarter operating expenditures totaled \$83.6 million, representing a favorable variance of \$7.6 million. The third quarter expenditures were 22.9 percent of the \$365.4 million annual maintenance and operations budget.

The variances to the 2019 budget during the third quarter are explained below:

**Payroll and related costs** for the third quarter totaled \$41.2 million, \$0.6 million less than budget. This favorable variance is mainly attributed to unfilled vacant positions, both in the salaries and wages area.

**Group insurance expenses** totaled \$7.8 million, \$2.4 million less than budget. The variance is due to more vacancies than anticipated and lower cost of coverage for employees that have recently changed plans.

**Contractual services** for the third quarter totaled \$21.7 million, \$3.3 million less than budget. The favorable variance is due to contract timing. These contracts are expected to start in the fourth quarter and the beginning of 2020.

**Materials/operational supplies/other expenses** totaled \$554 thousand, \$362 thousand less than budget. This variance is mainly due to timing of delivery of winter operational materials. Winter materials to be delivered in the fourth quarter.

**Utilities expenses**, which include electricity, natural gas, water and telephone, totaled \$1.9 million, \$259 thousand less than budget. This favorable variance in telephone service and support expense was due to lower call minutes and efficient call handling. Additionally, the new customer service text message service budgeted in the third quarter is expected to begin in the fourth quarter.

**All other insurance** expenses totaled \$2.6 million, \$391 thousand less than budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund.

**Parts and fuel** expenses totaled \$1.6 million, \$32 thousand more than budget. This unfavorable variance is partially due the timing of needs for winter parts and fuel.

**Equipment/office rental and maintenance** expenditures totaled \$6.2 million, \$534 thousand less than the budgeted amount. IT contracts for equipment delayed in the third quarter, are expected to be received in the fourth quarter.

**Other Miscellaneous Expenses** totaled \$395 thousand, \$135 thousand more than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

**Recovery of expenses** totaled \$474 thousand; this category includes reimbursement for emergency services (ambulances and/or fire departments) or damage to Tollway property caused by others.



**Budget Transfers**

Budget to actual comparisons in this analysis are based on the 2019 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 2018.

## 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.

Following are the unaudited results of the transfers for debt service for the quarter ended September 30, 2019, with comparisons to budget.

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

	Budget	Actual	Variance	
			\$	%
Debt Service Transfers – 1 <sup>st</sup> Qtr	\$107,677	\$91,257	\$16,420	15.2%
Debt Service Transfers – 2 <sup>nd</sup> Qtr	\$107,631	\$102,763	\$4,868	4.5%
Debt Service Transfers – 3 <sup>rd</sup> Qtr	\$112,631	\$104,896	\$7,735	6.9%
<b>Debt Service Transfers - YTD Sep 30, 2019</b>	<b>\$327,939</b>	<b>\$298,916</b>	<b>\$29,023</b>	<b>8.9%</b>

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

	Annual Budget	YTD Actual	Realized
Debt Service Transfers	\$440,700	\$298,916	67.8%

## Analysis

For the full year 2019, the Tollway budgeted \$440.7 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumed an additional source of funds of \$14.9 million from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds.

Transfers of revenues for debt service for the nine months ended September 30, 2019, were \$298.9 million, compared to a budgeted amount of \$327.9 million, resulting in a favorable variance of \$29.0 million, or 8.9 percent.

The \$16.4 million portion of favorable variance that occurred in the first quarter was primarily attributable to \$7.1 million of excess investment earnings transferred from the Debt Reserve Account, \$4.8 million of revenues transferred in December 2018 (instead of January 2019) in advance of a refunding of certain bonds on January 10, 2019, and \$3.7 million of budgeted interest

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expense on new bonds that was unnecessary because such new bonds were not issued until July 2019, due to lower-than-expected capital spending.

Delayed issuance of new bonds due to lower-than-expected capital spending was also the primary contributor to the favorable variances that occurred in the second and third quarters. Of the \$4.9 million favorable variance in the second quarter, \$3.8 million is attributable to delayed new issuance, and of the \$7.7 million favorable variance in the third quarter, \$6.1 million is attributable to delayed new issuance.

Other factors that have contributed to favorable variances year-to-date are certain timing considerations related to the aforementioned refunding and reduced liquidity expenses for variable 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 quarter end September 30, 2019. The three swap agreements currently associated with 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 two swap agreements currently associated with 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.

<b>The Illinois State Toll Highway Authority Swap Portfolio as of September 30, 2019 (Note: Valuations are net of accrued interest.) (\$ thousands)</b>							
Associated Bond Series	Counterparty	Notional Amount	Fixed Rate Paid	Var. Rate Rec'd	Maturity	Valuation	
2007A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(\$38,288)	
2007A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(\$38,288)	
2007A-2d	Wells Fargo Bank *	87,500	3.9925%	SIFMA	7/1/2030	(\$19,283)	
2008A-1b	The Bank of New York Mellic	189,600	3.7740%	SIFMA	1/1/2031	(\$37,435)	
2008A-2	Bank of America, N.A.**	94,800	3.7640%	SIFMA	1/1/2031	(\$18,647)	
<b>TOTAL</b>		<b>\$721,900</b>		<b>(\$151,941)</b>			

*Estimated swap valuations based on valuations provided by the Tollway's swap advisor (PFM Swap Advisors).*

\* 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 Dec 2008; swap novated to Bank of America, N.A. in Oct 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 2019

The majority of the expenditures for the capital program are for major capital renewal or repair projects and for improvements 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 *Move Illinois: The Illinois Tollway Driving the Future* capital program was approved by the Board of Directors on August 25, 2011. On April 27, 2017, the Board of Directors approved expansion of this program to \$14 billion. The *Move Illinois* Program is a 15-year program which extends from 2012 through 2026 and includes anticipated capital investments totaling an estimated \$14 billion. The fiscal year 2019 Capital Budget allocated \$1,407.2 million to fund the eighth year of the *Move Illinois* Program.

The other major capital program is the Congestion-Relief Program (CRP). The 12-year Congestion-Relief Program began in 2005 and is currently estimated to cost \$5.7 billion. This program ended in 2016. The projects awarded by end of 2016 are expected to be completed by 2018 and residual payments/final balances of approximately \$1 million will be paid in 2019.

### Revised Estimate 2019

Revisions to expenditure projections are made during the course of the year. During preparation of the 2020 Budget in October 2019, the Tollway revised the estimates for the 2019 capital program downward from \$1,407.2 million to \$1,082.8 million.

## CAPITAL PROGRAM

Fiscal Year 2019

(\$ millions)

(\$ millions)	Approved Budget	October Revised Estimate
Tri-State Tollway (I-94/I-294/I-80)	\$444.7	\$381.3
Reagan Memorial Tollway (I-88)	66.6	74.5
Jane Addams Memorial Tollway (I-90)	12.6	6.7
Veterans Memorial Tollway (I-355)	23.7	27.8
Systemwide Improvements	397.6	377.1
Tri-State Tollway (I-294/I-57) Interchange	28.0	16.8
Elgin O'Hare Western Access	423.3	190.3
Other Emerging Projects	10.7	8.9
<b>Move Illinois and CRP Total</b>	<b>\$1,407.2</b>	<b>\$1,083.4</b>
Agreement Reimbursements	0.0	(0.7)
<b>Total Capital Program</b>	<b>\$1,407.2</b>	<b>\$1,082.8</b>

## Allocation of Capital Budget 2019

### CORRIDOR

### 2019 Budget

#### **Tri-State Tollway (I-94/I-294/I-80)**

**\$444.7 million**

The 2019 *Move Illinois* budget allocates \$444.7 million for Tri-State Tollway. Design efforts will continue for roadway reconstruction and widening between 95th Street and Balmoral Avenue, with planned expenditures of \$71.0 million. Approximately \$44.5 million has been allocated to begin construction activities on the Mile Long Bridge over the Des Plaines River and the BNSF Railway Bridge over I-294. Prior to the start of bridge construction scheduled for 2019 and advanced mainline construction anticipated for 2022, right-of-way acquisition of \$103.7 million is anticipated to occur in 2019 along with \$30.1 million in utility relocations. \$45.6 million has been allocated towards the ongoing Edens Spur reconstruction.

#### **Reagan Memorial Tollway (I-88)**

**\$66.6 million**

The 2019 *Move Illinois* budget allocates \$66.6 million for work on this corridor in 2019, which includes \$31 million for pavement rehabilitation between Illinois Route 251 and Illinois Route 56, \$15.9 million for roadway reconstruction between York Road and I-290 and \$14.0 million for reconstruction of the connector ramp between the Tri-State Tollway (I-294) and I-88.

#### **Jane Addams Memorial Tollway (I-90)**

**\$12.6 million**

The *Move Illinois* Program budget allocates \$12.6 million for work on the I-90 corridor in 2019 to support various roadway completion projects including fiber optic removal, grading, tree planting, landscaping and right-of-way fence installation throughout the corridor.

#### **Veterans Memorial Tollway (I-355)**

**\$23.7 million**

The *Move Illinois* Program capital budget allocates approximately \$23.7 million in 2019 for improvements on I-355, which includes \$23.2 million to complete the resurfacing from I-55 to Army Trail Road, and roadway widening between Illinois Route 56 and Illinois Route 38.

#### **Systemwide**

**\$397.6 million**

The *Move Illinois* Program capital budget allocates \$397.6 million on systemwide improvements including \$119.1 million for bridge, pavement and safety improvements and \$58.9 million for toll collection and information technology related projects. More than \$42.9 million has been allocated for construction of interchange improvements on the Reagan Memorial Tollway (I-88) at Illinois Route 47 and on the Jane Adams Tollway (I-90) at Illinois Route 23, which both will begin in 2019. Reconstruction of the Bradley Road Bridge over I-94 and the 159th Street Bridge over the Tri-State Tollway (I-294) will be complete in 2019.

Tollway maintenance facility upgrades will continue in 2019 with more than \$35 million in improvements planned. Building renovations at the Hillside (M-2) maintenance site will begin, as will construction of an annex building for the Downers Grove (M-14) maintenance site.

In addition, nearly \$82.3 million is budgeted for non-roadway projects and approximately \$38 million will be spent on program support activities, including project management services, materials engineering services, utility relocations, support staff and land acquisition support services.

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

**\$28.0 million**

The *Move Illinois* Program includes construction of a new interchange at the Tri-State Tollway (I-294) and I-57. The first phase of construction was completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57, as well as a new access at 147th Street. The second phase of interchange construction will begin in 2019, with \$28 million estimated to be spent by the Tollway for ongoing design, as well as median construction and the start of ramp construction work.

**Elgin O'Hare Western Access Project**

**\$423.3 million**

The *Move Illinois* Program 2019 budget for this corridor is \$423.3 million. Included in the capital budget are design development for the Illinois Route 390/I-490 Interchange, continued design of the new I-490 Tollway from I-294 to Franklin Avenue/Green Street and design of the I-490/I-90 System Interchange. Construction in 2019 includes the work on the I-490 Interchange, continued construction at the Illinois Route 19 Interchange, construction at the I-490/I-294 Interchange and construction work at the I-490/I-90 Interchange. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway. Also, continued advance work on the western side of O'Hare International Airport.

**Other Emerging Projects**

**\$10.7 million**

The *Move Illinois* Program includes \$10.7 million in 2019 for various emerging projects.

## Capital Program Expenditures

(\$ thousands)	3rd Qtr		Variance	
	October Revised Estimate	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$103,619	\$92,658	\$10,961	10.6%
Reagan Memorial Tollway (I-88)	24,368	14,374	9,994	41.0%
Jane Addams Memorial Tollway (I-90)	1,421	1,681	(260)	(18.3%)
Veterans Memorial Tollway (I-355)	9,511	4,307	5,204	54.7%
Systemwide Improvements	117,277	100,393	16,884	14.4%
Tri-State Tollway (I-294)/I-57 Interchange	6,049	1,880	4,169	68.9%
Elgin O'Hare Western Access	32,816	43,106	(10,290)	(31.4%)
Other Emerging Projects	2,907	2,779	128	4.4%
<b>Move Illinois and CRP Subtotal</b>	<b>\$297,967</b>	<b>\$261,177</b>	<b>\$36,790</b>	<b>12.3%</b>
Agreement Reimbursement and other Adjustments	-	(2,428)	2,428	-
<b>Total Capital Program Expenditures</b>	<b>\$297,967</b>	<b>\$258,749</b>	<b>\$39,217</b>	<b>13.2%</b>

## Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending September 30, 2019, unaudited capital program expenditures totaled \$258.7 million. This amount includes expenses paid during the third quarter and \$152.3 million of work for which payments have not been made as of September 30, 2019. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$2.4 million.

The third quarter expenditures for *Move Illinois* and CRP were \$39.2 million less than revised estimate, primarily due to scheduling changes resulting from timing of utility relocations, slower than anticipated spending on systemwide projects such as fleet, space utilization and timing of final closeout/balancing process on roadway and bridge rehabilitation project on the Reagan Memorial Tollway (I-88) from Illinois Route 56 to Illinois Route 251.



**CORRIDOR**

**2019 Third Quarter Expenditures**

**Tri-State Tollway (I-94/I-294/I-80) \$92.7 million**

During the third quarter, design work for the Central Tri-State Project from 95<sup>th</sup> Street to Balmoral Avenue was ongoing. Construction continued on the new northbound Mile Long Bridge and reconstruction of the Burlington Northern Santa Fe Railway Bridge over the Tri-State began. Roadway and bridge rehabilitation on the outside lanes between the O'Hare Oasis and Balmoral Avenue was ongoing, as well as median reconstruction and widening at mainline toll plazas. Roadway and bridge reconstruction on the Edens Spur Tollway (I-94) continued.

Expenditures for the third quarter of 2019 were \$11.0 million less than the revised estimate primarily due to the timing of ongoing utility relocations.

**Reagan Memorial Tollway (I-88) \$14.4 million**

During the third quarter, mainline construction continued between York Road and I-290, as well as roadway and bridge rehabilitation between Illinois Route 251 and Illinois Route 56. Construction continued on the ramp connecting I-88 to the Tri-State Tollway (I-294) as well.

Expenditures for the corridor were \$10.0 million less than the revised estimate, primarily due to closeout savings and scope that was deferred to a later year on the roadway and bridge rehabilitation project from Illinois Route 251 to Illinois Route 56.

**Jane Addams Memorial Tollway (I-90) \$1.7 million**

During the third quarter closeout activities continued for roadway reconstruction and widening, as well as I-90 grading improvements.

Third quarter expenditures were \$0.3 million more than expected due to variations in the timing of the contract closeout process.

**Veterans Memorial Tollway (I-355) \$4.3 million**

During the third quarter, construction closeout efforts for resurfacing and repairs continued between I-55 and Army Trail Road.

Third quarter expenditures were \$5.2 million less than expected due to the timing of noise wall installation between Butterfield Road and Roosevelt Road.

**Systemwide Improvements \$100.4 million**

During the third quarter, work continued at the Illinois Route 23 Interchange on the Jane Addams Memorial Tollway (I-90) and at the Illinois Route 47 Interchange on the Reagan Memorial Tollway (I-88). Work on various pavement, bridge and ramp repair contracts continued, including systemwide fencing improvements and pavement and bridge preservation on the Tri-State Tollway (I-94/I-294), as well as pavement and structural rehabilitation between Half Day Road and the Edens Spur.

Expenditures in the third quarter were \$16.9 million less than the revised estimate primarily due to slower than anticipated spending on fleet, space utilization and systemwide pavement markings project. This was partially offset by \$5.4 million of earlier than expected right-of-way expenditures, in addition to \$1.6 million of greater than anticipated construction progress primarily on the Reagan Memorial Tollway (I-88) at the Illinois Route 47 Interchange Project and pavement and structural preservation between Illinois Route 56 and Illinois Route 59.

**Tri-State I-294/I-57 Interchange**

**\$1.9 million**

During the third quarter, construction began on the I-57 median north of I-294, as well as continued design efforts for the three remaining packages required to complete Phase II of the interchange.

Expenditures in the third quarter were \$4.2 million less than anticipated primarily due to timing of the start of the work on the I-57 median north of I-294.

**Elgin O'Hare Western Access Project**

**\$43.1 million**

During the third quarter, construction continued with ongoing projects, including along the Illinois Route 390 Tollway from Illinois Route 83 to York Road, the new I-490 Tollway segment including bridge construction from Elmhurst Road to Mount Prospect Road, I-90 collector-distributors ramps over Higgins Creek Bridge and I-490/I-90 Interchange ramp construction. Punch list and closeout work also remained ongoing on the Illinois Route 390 Tollway and for advanced contracts for the I-490/I-294 Interchange. Planning and design remained ongoing for various portions of the new I-490 Tollway, specifically from Pratt to Touhy on the north and I-294 on the south.

Overall, third quarter expenditures were \$10.3 million more than the revised estimate due to greater than anticipated construction activity and ongoing land acquisition for the new I-490 Tollway.

**Other Emerging Projects**

**\$2.8 million**

Planning studies continued on the U.S. Route 20 Interchange Improvement Study on the I-390 Tollway.

Expenditures for this corridor were \$0.1 million less than estimated, which is largely attributable to lower than anticipated spending on the Tri-County Access Environmental Impact Statement study due to cancellation of the contract.

## Financial Summaries

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Third Quarter Ending September 30, 2019				
	3rd Qtr		Variance	
	Budget	Actual	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$389,330,000	\$385,393,160	(\$3,936,840)	(1.0%)
Concessions	500,000	453,492	(46,508)	(9.3%)
Investment Income	7,500,000	9,288,349	1,788,349	23.8%
Miscellaneous	2,000,000	1,988,240	(11,760)	(0.6%)
<b>Total Revenue</b>	<b>\$399,330,000</b>	<b>\$397,123,241</b>	<b>(\$2,206,759)</b>	<b>(0.6%)</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$41,835,171	\$41,248,559	\$586,612	1.4%
Group Insurance	10,249,900	7,814,389	2,435,511	23.8%
Contractual Services	24,969,785	21,707,183	3,262,602	13.1%
Materials/Operational Supplies/Other Expenses	915,962	554,347	361,615	39.5%
Utilities	2,204,657	1,945,649	259,008	11.7%
All Other Insurance	2,970,985	2,579,710	391,275	13.2%
Parts and Fuel	1,611,705	1,643,913	(32,208)	(2.0%)
Equipment/Office Rental and Maintenance	6,765,522	6,231,798	533,724	7.9%
Other Miscellaneous Expenses	259,950	395,274	(135,324)	(52.1%)
Recovery of Expenses	(542,575)	(473,612)	(68,963)	(12.7%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$91,241,062</b>	<b>\$83,647,209</b>	<b>\$7,593,853</b>	<b>8.3%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$308,088,938</b>	<b>\$313,476,032</b>	<b>\$5,387,094</b>	<b>1.7%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$112,631,000	\$102,260,535	\$10,370,465	9.2%
New Debt	-	2,635,000	(2,635,000)	-
<b>Total Debt Service Transfers</b>	<b>\$112,631,000</b>	<b>\$104,895,535</b>	<b>\$7,735,465</b>	<b>6.9%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$195,457,938</b>	<b>\$208,580,498</b>	<b>\$13,122,560</b>	<b>6.7%</b>

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY				
October Estimate vs. UNAUDITED ACTUAL				
Third Quarter Ending September 30, 2019				
	3rd Qtr		Variance	
	October Revised Estimate	Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$103,618,817	\$92,657,522	\$10,961,295	10.6%
Reagan Memorial Tollway (I-88)	24,367,594	14,373,704	9,993,890	41.0%
Jane Addams Memorial Tollway (I-90)	1,420,970	1,681,098	(260,128)	(18.3%)
Veterans Memorial Tollway (I-355)	9,510,792	4,306,927	5,203,866	54.7%
Systemwide Improvements	117,276,730	100,392,754	16,883,976	14.4%
Tri-State Tollway (I-294)/I-57 Interchange	6,049,095	1,879,821	4,169,274	68.9%
Elgin O'Hare Western Access	32,815,798	43,105,857	(10,290,059)	(31.4%)
Other Emerging Projects	2,906,868	2,779,350	127,518	4.4%
<b>Move Illinois and CRP Subtotal</b>	<b>\$297,966,664</b>	<b>\$261,177,032</b>	<b>\$36,789,633</b>	<b>12.3%</b>
Agreement Reimbursements and Other Adjustments	-	(2,427,774)	2,427,774	-
<b>Total Capital Program Expenditures</b>	<b>\$297,966,664</b>	<b>\$258,749,257</b>	<b>\$39,217,407</b>	<b>13.2%</b>

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY					
BUDGET vs. UNAUDITED ACTUAL					
Year-To-Date September 30, 2019					
		YTD		Variance	
	Budget	Actual	\$	%	
<b>REVENUE</b>					
Toll Revenue and Evasion Recovery	\$1,106,081,000	\$1,096,722,395	(\$9,358,605)	(0.8%)	
Concessions	\$1,500,000	1,306,706	(193,294)	(12.9%)	
Investment Income	\$22,500,000	29,198,233	6,698,233	29.8%	
Miscellaneous	\$6,000,000	5,968,367	(31,633)	(0.5%)	
<b>Total Revenue</b>	<b>\$1,136,081,000</b>	<b>\$1,133,195,700</b>	<b>(\$2,885,300)</b>	<b>(0.3%)</b>	
<b>Maintenance and Operations (M and O) Expenditures</b>					
Payroll and Related Costs	\$127,065,355	\$127,570,346	(\$504,991)	(0.4%)	
Group Insurance	\$29,350,100	23,386,632	5,963,468	20.3%	
Contractual Services	\$72,478,214	64,700,374	7,777,840	10.7%	
Materials/Operational Supplies/Other Expenses	\$4,773,313	4,667,190	106,123	2.2%	
Utilities	\$6,486,197	6,146,695	339,502	5.2%	
All Other Insurance	\$8,620,985	8,165,774	455,211	5.3%	
Parts and Fuel	\$4,680,685	5,862,584	(1,181,899)	(25.3%)	
Equipment/Office Rental and Maintenance	\$18,822,948	18,021,640	801,308	4.3%	
Other Miscellaneous Expenses	\$754,245	732,026	22,219	2.9%	
Recovery of Expenses	(\$1,568,725)	(1,453,524)	(115,201)	(7.3%)	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$271,463,317</b>	<b>\$257,799,736</b>	<b>\$13,663,581</b>	<b>5.0%</b>	
<b>Net Revenue</b>					
<b>Revenue Less M and O Expenditures</b>	<b>\$864,617,683</b>	<b>\$875,395,964</b>	<b>\$10,778,281</b>	<b>1.2%</b>	
<b>Debt Service Transfers</b>					
Existing Debt	\$324,272,000	\$296,280,988	\$27,991,012	8.6%	
New Debt	3,667,000	2,635,000	1,032,000	28.1%	
<b>Total Debt Service Transfers</b>	<b>\$327,939,000</b>	<b>\$298,915,988</b>	<b>\$29,023,012</b>	<b>8.9%</b>	
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$536,678,683</b>	<b>\$576,479,976</b>	<b>\$39,801,293</b>	<b>7.4%</b>	

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY				
October Estimate vs. UNAUDITED ACTUAL				
Year-To-Date September 30, 2019				
	2019		Variance	
	October Revised Estimate	Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$244,649,263	\$238,969,151	\$5,680,112	2.3%
Reagan Memorial Tollway (I-88)	59,322,833	50,048,355	9,274,477	15.6%
Jane Addams Memorial Tollway (I-90)	5,895,009	3,765,707	2,129,301	36.1%
Veterans Memorial Tollway (I-355)	21,319,069	21,032,066	287,003	1.3%
Systemwide Improvements	258,466,987	235,692,906	22,774,082	8.8%
Tri-State Tollway (I-294)/I-57 Interchange	8,553,018	3,375,205	5,177,813	60.5%
Elgin O'Hare Western Access	94,364,037	114,005,457	(19,641,420)	(20.8%)
Other Emerging Projects	6,692,011	3,870,868	2,821,143	42.2%
<b>Move Illinois and CRP Subtotal</b>	<b>\$699,262,227</b>	<b>\$670,759,715</b>	<b>\$28,502,512</b>	<b>4.1%</b>
Agreement Reimbursements and Other Adjustments	(661,032)	(3,068,080)	2,407,048	-
<b>Total Capital Program Expenditures</b>	<b>\$698,601,195</b>	<b>\$667,691,635</b>	<b>\$30,909,560</b>	<b>4.4%</b>

Quarterly Financial Review September 30, 2019

<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Annual Budget Realized (UNAUDITED)</b>			
<b>Year-To-Date September 30, 2019</b>			
	<b>2019 Annual Budget</b>	<b>SEPT 2019 YTD Actual</b>	<b>% Budget Realized</b>
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,470,000,000	\$1,096,722,395	74.6%
Concessions	2,000,000	1,306,706	65.3%
Investment Income	30,000,000	29,198,233	97.3%
Miscellaneous	8,000,000	5,968,367	74.6%
<b>Total Revenue</b>	<b>\$1,510,000,000</b>	<b>\$1,133,195,700</b>	<b>75.0%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>			
Payroll and Related Costs	\$168,292,723	\$127,570,346	75.8%
Group Insurance	39,417,696	23,386,632	59.3%
Contractual Services	96,716,837	64,700,374	66.9%
Materials/Operational Supplies/Other Expenses	7,500,730	4,667,190	62.2%
Utilities	8,894,854	6,146,695	69.1%
All Other Insurance	11,625,985	8,165,774	70.2%
Parts and Fuel	6,892,611	5,862,584	85.1%
Equipment/Office Rental and Maintenance	27,215,453	18,021,640	66.2%
Other Miscellaneous Expenses	1,067,150	732,026	68.6%
Recovery of Expenses	(2,250,500)	(1,453,524)	64.6%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$365,373,539</b>	<b>\$257,799,736</b>	<b>70.6%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,144,626,461</b>	<b>\$875,395,964</b>	<b>76.5%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$437,033,000	\$296,280,988	67.8%
New Debt	3,667,000	2,635,000	71.9%
<b>Total Debt Service Transfers</b>	<b>\$440,700,000</b>	<b>\$298,915,988</b>	<b>67.8%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$703,926,461</b>	<b>\$576,479,976</b>	<b>81.9%</b>



Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY			
% of OCTOBER ESTIMATE REALIZED (UNAUDITED)			
Year-To-Date September 30, 2019			
	Annual 2019 October Revised Estimate	Sept 2019 YTD Actual	% Revised Estimate Realized
<b>Capital Program</b>			
Tri-State Tollway (I-94/I-294/I-80)	\$381,255,762	\$238,969,151	62.7%
Reagan Memorial Tollway (I-88)	74,531,212	50,048,355	67.2%
Jane Addams Memorial Tollway (I-90)	6,673,415	3,765,707	56.4%
Veterans Memorial Tollway (I-355)	27,830,928	21,032,066	75.6%
Systemwide Improvements	377,071,873	235,692,906	62.5%
Tri-State Tollway (I-294)/I-57 Interchange	16,834,463	3,375,205	20.0%
Elgin O'Hare Western Access	190,333,879	114,005,457	59.9%
Other Emerging Projects	8,904,386	3,870,868	43.5%
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,083,435,918</b>	<b>\$670,759,715</b>	<b>61.9%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments	(661,032)	(3,068,080)	-
<b>Total Capital Program Expenditures</b>	<b>\$1,082,774,886</b>	<b>\$667,691,635</b>	<b>61.7%</b>

Quarterly Financial Review September 30, 2019

ILLINOS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Third Quarter Ending September 30, 2019				
	3rd Qtr		Variance	
	2018	2019	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$369,437,334	\$385,393,160	\$15,955,826	4.3%
Concessions	572,550	453,492	(119,058)	(20.8%)
Investment Income	8,825,623	9,288,349	462,726	5.2%
Miscellaneous	4,332,848	1,988,240	(2,344,608)	(54.1%)
<b>Total Revenue</b>	<b>\$383,168,356</b>	<b>\$397,123,241</b>	<b>\$13,954,885</b>	<b>3.6%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$40,882,288	\$41,248,559	(\$366,271)	(0.9%)
Group Insurance	9,628,198	7,814,389	1,813,809	18.8%
Contractual Services	21,096,961	21,707,183	(610,222)	(2.9%)
Materials/Operational Supplies/Other Expenses	223,983	554,347	(330,364)	(147.5%)
Utilities	2,575,800	1,945,649	630,151	24.5%
All Other Insurance	60,690	2,579,710	(2,519,020)	-
Parts and Fuel	1,406,332	1,643,913	(237,581)	(16.9%)
Equipment/Office Rental and Maintenance	4,647,480	6,231,798	(1,584,318)	(34.1%)
Other Miscellaneous Expenses	104,375	395,274	(290,899)	(278.7%)
Recovery of Expenses	(576,296)	(473,612)	(102,684)	(17.8%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$80,049,812</b>	<b>\$83,647,209</b>	<b>(\$3,597,397)</b>	<b>(4.5%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$303,118,544</b>	<b>\$313,476,032</b>	<b>\$10,357,488</b>	<b>3.4%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$100,392,372	\$102,260,535	(\$1,868,163)	(1.9%)
New Debt	-	2,635,000	(2,635,000)	-
<b>Total Debt Service Transfers</b>	<b>\$100,392,372</b>	<b>\$104,895,535</b>	<b>(\$4,503,163)</b>	<b>(4.5%)</b>
<b>Net Revenue Less Debt Service Transfers</b>				
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$202,726,172</b>	<b>\$208,580,498</b>	<b>\$5,854,325</b>	<b>2.9%</b>

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Third Quarter Ending September 30, 2019				
	3rd Qtr		Variance	
	2018	2019	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$67,601,591	\$92,657,522	(\$25,055,931)	(37.1%)
Reagan Memorial Tollway (I-88)	58,565,721	14,373,704	44,192,017	75.5%
Jane Addams Memorial Tollway (I-90)	17,318,296	1,681,098	15,637,198	90.3%
Veterans Memorial Tollway (I-355)	28,136,143	4,306,927	23,829,216	84.7%
Systemwide Improvements	85,977,212	100,392,754	(14,415,542)	(16.8%)
Tri-State Tollway (I-294)/I-57 Interchange	128,869	1,879,821	(1,750,951)	-
Elgin O'Hare Western Access	50,870,477	43,105,857	7,764,621	15.3%
Other Emerging Projects	2,489,068	2,779,350	(290,281)	(11.7%)
<b>Move Illinois and CRP Subtotal</b>	<b>\$311,087,378</b>	<b>\$261,177,032</b>	<b>\$49,910,347</b>	<b>16.0%</b>
Agreement Reimbursements and Other Adjustments	5,026,707	(2,427,774)	7,454,481	(148.3%)
<b>Total Capital Program Expenditures</b>	<b>\$316,114,085</b>	<b>\$258,749,257</b>	<b>\$57,364,828</b>	<b>18.1%</b>

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Year-To-Date September 30, 2019				
	YTD		Variance	
	2018	2019	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$1,068,366,806	\$1,096,722,395	\$28,355,588	2.7%
Concessions	1,674,809	1,306,706	(368,103)	(22.0%)
Investment Income	23,362,226	29,198,233	5,836,007	25.0%
Miscellaneous	8,297,161	5,968,367	(2,328,794)	(28.1%)
<b>Total Revenue</b>	<b>\$1,101,701,002</b>	<b>\$1,133,195,700</b>	<b>\$31,494,698</b>	<b>2.9%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$122,457,592	\$127,570,346	(\$5,112,754)	(4.2%)
Group Insurance	28,507,827	23,386,632	5,121,196	18.0%
Contractual Services	62,133,803	64,700,374	(2,566,571)	(4.1%)
Materials/Operational Supplies/Other Expenses	3,570,689	4,667,190	(1,096,501)	(30.7%)
Utilities	7,175,557	6,146,695	1,028,862	14.3%
All Other Insurance	5,353,970	8,165,774	(2,811,804)	(52.5%)
Parts and Fuel	4,251,850	5,862,584	(1,610,734)	(37.9%)
Equipment/Office Rental and Maintenance	18,393,215	18,021,640	371,575	2.0%
Other Miscellaneous Expenses	623,390	732,026	(108,636)	(17.4%)
Recovery of Expenses	(1,801,746)	(1,453,524)	(348,223)	(19.3%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$250,666,146</b>	<b>\$257,799,736</b>	<b>(\$7,133,590)</b>	<b>(2.8%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$851,034,856</b>	<b>\$875,395,964</b>	<b>\$24,361,108</b>	<b>2.9%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$306,169,340	\$296,280,988	\$9,888,352	3.2%
New Debt	-	2,635,000	(2,635,000)	-
<b>Total Debt Service Transfers</b>	<b>\$306,169,340</b>	<b>\$298,915,988</b>	<b>\$7,253,352</b>	<b>2.4%</b>
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$544,865,516</b>	<b>\$576,479,976</b>	<b>\$31,614,460</b>	<b>5.8%</b>

Quarterly Financial Review September 30, 2019

ILLINOIS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Year-To-Date September 30, 2019				
	2018	2019	Variance	
			\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$130,476,520	\$238,969,151	(\$108,492,631)	(83.2%)
Reagan Memorial Tollway (I-88)	120,066,707	50,048,355	70,018,352	58.3%
Jane Addams Memorial Tollway (I-90)	36,254,881	3,765,707	32,489,173	89.6%
Veterans Memorial Tollway (I-355)	50,647,383	21,032,066	29,615,317	58.5%
Systemwide Improvements	210,996,251	235,692,906	(24,696,655)	(11.7%)
Tri-State Tollway (I-294)/I-57 Interchange	268,055	3,375,205	(3,107,150)	-
Elgin O'Hare Western Access	97,581,589	114,005,457	(16,423,868)	(16.8%)
Other Emerging Projects	6,034,952	3,870,868	2,164,084	35.9%
<b>Move Illinois &amp; CRP Subtotal</b>	<b>652,326,338</b>	<b>\$670,759,715</b>	<b>(\$18,433,377)</b>	<b>(2.8%)</b>
Agreement Reimbursements and Other Adjustments	(3,085,725)	(3,068,080)	(17,645)	0.6%
<b>Total Capital Program Expenditures</b>	<b>649,240,613</b>	<b>\$667,691,635</b>	<b>(\$18,451,022)</b>	<b>(2.8%)</b>