



2012 Budget Analysis

(Unaudited)

Quarterly Financial Review

October 1 – December 31, 2012

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INTRODUCTION

In December 2011, the Tollway Board of Directors adopted the annual budget for 2012. 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 meeting.

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.

Tollway revenue sources include toll revenue and evasion recovery, concession revenue, 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 fourth quarter of fiscal year 2012. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2012 Budget and the October 2012 revised estimate. The report indicates variances from budgeted or revised estimated 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 2012 Budget, approved by the Board of Directors in December 2011, includes the Maintenance and Operations (M and O) Budget, Debt Service Transfers and Capital Budget in support of the first year of the *Move Illinois* Program.

Budgeted Revenue 2012

Effective January 1, 2012, the new I-PASS toll rate at a typical mainline toll plaza increased from 40 cents to 75 cents, with cash-paying passenger vehicles continuing to pay double the I-PASS rate.

2012 Revenue Sources and Allocations

SOURCES OF REVENUE		
	(\$ millions)	
	2012 Budget	2012 Revised Estimate
Toll Revenue and Evasion Recovery	\$963	\$951
Investment Income	1	1
Concessions Revenue and Miscellaneous Income	9	8
Total Revenue	\$973	\$960

ALLOCATIONS OF REVENUE		
	(\$ millions)	
	2012 Budget	2012 Revised Estimate
Maintenance and Operations	\$268	\$259
Operating Reserve	10	10
Debt Service Transfers	255	242
Deposits to Renewal/Replacement and Improvement	440	449
Total Allocations	\$973	\$960

The 2012 budget estimated annual revenue totaling \$973 million, including \$963 million from toll revenue and evasion recovery, \$1 million from investment income and \$9 million from concessions and miscellaneous income.

The Tollway's 2012 Budget allocated \$268 million for maintenance and operations expenses, \$10 million to fund an increase in the operating reserve sub-account, \$255 million for debt service transfers and \$440 million for the *Move Illinois* Program, the Congestion-Relief Program and other non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

Revised Estimate 2012

In October, the 2012 revenue projections were revised downward from \$973 million to \$960 million. Toll revenue and evasion recovery were reduced from \$963 million to \$951 million reflecting a change in the accounting treatment in evasion recovery. Concessions revenue and miscellaneous income were reduced by \$1 million while investment income remained at \$1 million.

The revised estimate reduced allocation for maintenance and operations expenses by \$9 million to \$259 million and debt service transfers from \$255 million to \$242 million. Deposit to the renewal and replacement account remained at \$300 million while the improvement account deposit increased by \$9 million.

RESULTS SUMMARY for 2012

Revenue

Revenue for 2012 totaled to \$963.8 million, a favorable variance of \$3.8 million compared to the revised estimate. Toll revenue and evasion recovery totaled \$955 million, or \$4 million greater than the revised estimate for 2012. Investment income for 2012 totaled \$1.4 million or \$389 thousand greater than the revised estimate. Concessions revenue totaled \$2.3 million and miscellaneous income totaled \$5.1 million or \$227 thousand and \$396 thousand less than the revised estimates for 2012 respectively.

Expenditures

The Tollway's 2012 operating expenditures totaled \$253.3 million, representing a \$14.2 million favorable variance compared to budget.

Debt service transfers totaled \$242.3 million, or \$12.7 million less than the budgeted amount.

Capital program expenditures for 2012 totaled \$351.5 million compared to the revised estimate of \$399.6 million, including \$335.7 million for the *Move Illinois* Program and the Congestion-Relief Program expenses and \$36.9 million for other capital projects expenses. In addition, intergovernmental agreement reimbursements and other adjustments reduced the 2012 capital program expenditures by \$21 million.

REVENUE SUMMARY

Revised Estimate vs. Unaudited Actual

Fourth Quarter 2012

(\$ thousands)

	Revised Estimate	4th Qtr		Variance	
		Actual	\$	%	
Toll Revenue and Evasion Recovery	\$236,511	\$241,989	\$5,478	2.3%	
Concessions	787	560	(227)	-28.8%	
Investment Income	102	491	389	381.9%	
Miscellaneous	1,637	1,241	(396)	-24.2%	
Total Revenue	\$239,037	\$244,282	\$5,244	2.2%	

Revised Estimate vs. Unaudited Actual

2012

(\$ thousands)

	Revised Estimate	2012		Variance	
		Actual	\$	%	
Toll Revenue and Evasion Recovery	\$951,000	\$954,989	\$3,989	0.4%	
Concessions	2,500	2,273	(227)	-9.1%	
Investment Income	1,000	1,389	389	38.9%	
Miscellaneous	5,500	5,104	(396)	-7.2%	
Total Revenue	\$960,000	\$963,755	\$3,755	0.4%	

Fourth Quarter Analysis

Revenue for the fourth quarter totaled \$244.3 million, or \$5.2 million greater than the revised estimate for the same period.

Toll revenue and evasion recovery were \$5.5 million greater than the revised estimate for the quarter. Investment income totaled \$491 thousand or \$389 thousand greater than the revised estimate for the quarter. Concessions revenue totaled \$560 thousand and miscellaneous income totaled \$1.2 million, representing an unfavorable variance of \$227 thousand and \$396 thousand respectively when compared to the revised estimates for the quarter.

2012 Analysis

Revenue totaled \$963.8 million, representing a favorable variance of \$3.8 million compared to the revised estimate for 2012.

Toll revenue and evasion recovery for 2012 were \$4 million greater than the revised estimate of \$951 million. Toll revenue totaled \$922.4 million, on target with the revised estimate, while evasion recovery showed a favorable variance of \$4.6 million.

In December 2011, the Tollway projected the 2012 commercial vehicle toll transactions to increase 2.2 percent from 2011. The 2012 actual transactions grew 2.8 percent from 2011. Passenger car transactions for 2012 declined 4.2 percent from 2011 while the Tollway in December 2011 projected the decline to be 5.9 percent.

Concessions revenue totaled \$2.3 million and miscellaneous income totaled \$5.1 million for 2012, while investment income totaled \$1.4 million.

MAINTENANCE AND OPERATIONS SUMMARY

Budget vs. Unaudited Actual

Fourth Quarter 2012

(\$ thousands)

	4th Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$38,222	\$36,986	\$1,236	3.2%
Group Insurance	6,962	8,178	(1,216)	-17.5%
Contractual Services	15,353	14,128	1,225	8.0%
Materials/Operational Supplies/Other Expenses	2,240	2,186	54	2.4%
Utilities	1,572	2,083	(511)	-32.5%
All Other Insurance	2,400	2,272	128	5.3%
Parts and Fuel	1,893	2,444	(550)	-29.1%
Equipment/Office Rental and Maintenance	3,240	3,457	(217)	-6.7%
Employee Development	225	192	33	14.6%
Recovery of Expenses	(592)	(339)	(253)	-42.7%
Total Maintenance and Operations Expenditures	\$71,516	\$71,587	(\$71)	-0.1%

Budget vs. Unaudited Actual 2012

(\$ thousands)

	2012		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$150,881	\$144,870	\$6,011	4.0%
Group Insurance	27,848	28,218	(370)	-1.3%
Contractual Services	46,322	42,672	3,650	7.9%
Materials/Operational Supplies/Other Expenses	8,962	5,820	3,141	35.1%
Utilities	6,287	6,153	134	2.1%
All Other Insurance	9,600	7,845	1,755	18.3%
Parts and Fuel	6,129	6,610	(481)	-7.8%
Equipment/Office Rental and Maintenance	12,962	12,421	540	4.2%
Employee Development	901	782	119	13.2%
Recovery of Expenses	(2,369)	(2,105)	(263)	-11.1%
Total Maintenance and Operations Expenditures	\$267,523	\$253,286	\$14,236	5.3%

Analysis

The Tollway's 2012 fourth quarter operating expenditures totaled \$71.6 million, representing an unfavorable variance of \$71 thousand. Operating expenditures through December 31 amounted to \$253.3 million, \$14.2 million under the \$267.5 million annual maintenance and operations budget.

The most significant variances to the budget during 2012 are explained below:

Payroll and Related Costs totaled \$144.9 million, \$6 million under budget. This variance is attributable to vacant positions in both the salary and wage categories. It also includes wage adjustments for the SEIU, Teamster, AFSCME, MAP and Illinois State Police collective bargaining units.

Group Insurance totaled \$28.2 million, \$370 thousand over budget. This unfavorable variance is attributable to an increase in the cost of retiree health insurance costs over what was anticipated in the 2012 Budget, combined with an overage in District 15 Illinois State Police group insurance.

Contractual Service expenses totaled \$42.7 million, \$3.7 million under budget. This variance is attributable to decreased activity regarding bank charges (credit card fees), reduced costs for image review and phone call volume in the I-PASS Customer Call Center and less expenditures for collection agencies.

Materials/Operational Supplies/Other Expenses totaled \$5.8 million, with a favorable variance of \$3.1 million compared to budget. This favorable variance is due in part to less demand for winter materials, such as rock salt, liquid calcium chloride and abrasives, resulting from mild winter weather during the first and fourth quarters. In addition, operational materials were also under budget for both roadway and building maintenance.

Utilities, which include electricity, natural gas, water, propane and telephone, totaled \$6.2 million, \$134 thousand under budget. Ongoing energy efficiencies were partially offset by higher-than-anticipated telephone expenses.

All Other Insurance expenses totaled \$7.8 million resulting in a favorable variance of \$1.8 million compared to budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund. Based on a recent actuarial study that reviewed claims experience, the Tollway was able to make a downward adjustment of \$1.3 million to the claim reserve. In addition, property and liability insurance had a favorable variance of \$485 thousand.

Parts and Fuel totaled \$6.6 million, \$481 thousand over budget. Although mild winter weather during both the first and fourth quarters resulted in less consumption of gasoline and diesel fuel by snowplow trucks, unstable fuel prices combined with increased use of E85 fuel and the addition of new fuel storage tanks caused this category to exceed budget.

Equipment/Office Rental & Maintenance totaled \$12.4 million, with a favorable variance of \$540 thousand compared to budget. This variance is attributable to reduced expenditures for the maintenance of electronic tolling equipment. Certain aspects of electronic tolling equipment maintenance and application development have been scaled back pending the procurement of the next generation back office toll collection system. In addition, IT software maintenance and licensing fees were less than anticipated in the 2012 Budget.

Budget Transfers: Budget-to-actual comparisons in this analysis are based on the Original 2012 Maintenance and Operations Budget adopted by the Board in December

2011. During the budget year, management approves transfers from accounts that incur surpluses to those requiring additional funds due to shortfalls. These transfers do not change the total amount of the 2012 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
- (iv) Costs of bond credit/liquidity agreements, bond remarketing agreements, and bond ratings

For 2012, the Tollway budgeted \$255 million for transfers from the Revenue Account to the Debt Service Account to provide for these payments. That budgeted amount assumed an additional source of funds of \$16.2 million from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds.

Following are unaudited quarterly results through December 31, 2012 with comparisons to budget.

Budget vs. Actual (Unaudited)
(\$ thousands) (#s may not total due to rounding)

	Budget	Actual	Variance	
			\$	%
Debt Service Transfers – 1 st Quarter	\$62,250	\$60,506	\$1,744	2.8%
Debt Service Transfers – 2 nd Quarter	\$62,250	\$58,834	\$3,416	5.5%
Debt Service Transfers – 3 rd Quarter	\$65,250	\$61,088	\$4,162	6.4%
Debt Service Transfers – 4 th Quarter	\$65,250	\$61,866	\$3,384	5.2%
Total Debt Service Transfers	\$255,000	\$242,295	\$12,705	5.0%

Percent of Budget Realized (Unaudited)
(\$ thousands)

	Annual Budget	YTD Actual	Realized
Debt Service Transfers	\$255,000	\$242,295	95.0%

Analysis

The primary contributor to the \$3.4 million favorable variance for the fourth quarter was a provision for interest expense for \$3 million for new bonds that did not occur. Slower-than-expected progress of the Tollway’s *Move Illinois* Program delayed the timing of such new bonds from summer 2012 to spring 2013.

The primary contributors to the \$12.7 million favorable variance for the year were the following:

- (i) A provision for \$6 million of interest expenses for new bonds did not occur because slower-than-expected progress of the Tollway's *Move Illinois* Capital Program delayed the timing of such new bonds from summer 2012 to spring 2013.
- (ii) Approximately \$4.7 million of a \$5 million provision for additional debt service from either (i) refunding synthetic fixed rate bonds or (ii) incurring variable bond interest in excess of variable swap receipts, was not realized. There was no refunding of synthetic fixed rate bonds in 2012, and variable bond interest exceeded variable swap receipts by only \$300 thousand in 2012.
- (iii) Most of the remaining 2012 favorable variance was 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 December 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 closing of Series 2007A 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 Series 2008A on February 7, 2008.

Quarterly Financial Review December 31, 2012

The Illinois State Toll Highway Authority						
Swap Portfolio as of December 31, 2012						
(Note: Valuations do not include Accrued interest)						
(\$ thousands)						
Series	Provider	Notional Amount	Fixed Rate Paid	Variable Rate Rec'd	Maturity	Valuation
1998 SERIES B	Goldman Sachs Mitsui Marine	67,705	4.3250%	Actual	1/1/2017	(9,182)
1998 SERIES B	JP Morgan Chase Bank*	55,395	4.3250%	Actual	1/1/2017	(7,512)
1998 SERIES B TOTAL		\$123,100				(\$16,694)
2007 SERIES A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(\$45,039)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(\$45,039)
2007 SERIES A-1 TOTAL		\$350,000				(\$90,078)
2007 SERIES A-2	Bank of America, N.A.	262,500	3.9925%	SIFMA	7/1/2030	(\$68,264)
2007 SERIES A-2	Wells Fargo Bank**	87,500	3.9925%	SIFMA	7/1/2030	(\$22,755)
2007 SERIES A-2 TOTAL		\$350,000				(\$91,019)
2008 SERIES A-1	The Bank of New York	191,550	3.7740%	SIFMA	1/1/2031	(\$44,435)
2008 SERIES A-1	Deutsche Bank AG, New York Branch	191,550	3.7740%	SIFMA	1/1/2031	(\$44,435)
2008 SERIES A-1 TOTAL		\$383,100				(\$88,869)
2008 SERIES A-2	Bank of America, N.A.***	95,775	3.7640%	SIFMA	1/1/2031	(\$22,094)
2008 SERIES A-2 TOTAL		\$95,775				(\$22,094)
TOTAL		\$1,301,975				(\$308,755)

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

* Originally Bear Stearns Financial Products; novated to JP Morgan Chase Bank in May 2009.

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

*** Originally Merrill Lynch Capital Services, Inc.; Bank of America acquired Merrill Lynch in December 2008; swap novated to Bank of America, N.A. in October 2011.

Mark-to-market valuations of the Tollway's swap agreements typically decline in value (from the Tollway's perspective) when interest rates decline and increase in value when interest rates increase. To the extent any negative valuation of the Tollway's derivatives were to become realized by a swap agreement termination, it is possible (although not certain) that such a realized loss might be mitigated by a lower cost of capital expected to be available in that lower-interest rate market.

CAPITAL PROGRAM SUMMARY

Capital Budget 2012

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 is comprised of two major programs. The newest program, *Move Illinois: The Illinois Tollway Driving the Future*, was approved by the Board of Directors on August 25, 2011. The *Move Illinois* Program is a 15-year program that extends from 2012 through 2026 and includes anticipated capital investments totaling an estimated \$12 billion. The fiscal year 2012 Capital Budget allocated \$240.9 million to fund the first 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 2012 Capital Budget allocated \$290.6 million to fund the eighth year of the CRP. Additionally, the fiscal year 2012 Capital Budget allocated approximately \$77.2 million to fund "Other" capital projects to support ongoing operations of the Tollway; it was anticipated \$60 million would be spent.

Revised Estimate 2012

Revision to expenditure projections were made during the course of the year. The 2012 third quarter financial review estimated that Capital Program expenditures to total \$591.5 million, which included \$531.5 million for the *Move Illinois* and CRP programs and \$60 million for other capital projects. In October, the 2012 expenditure projections were revised downward to \$418.9 million. The *Move Illinois* and CRP portion was reduced by \$153.6 million to \$377.9 million. The revised estimate anticipated spending \$41 million for the other capital projects. Additionally, the revised estimate reflected cost recoveries pursuant to intergovernmental agreements totaling \$19.3 million, which further reduced the Capital Program expenditures to \$399.6 million.

The 2012 Budget and the revised estimate are detailed in the following table.

2012 Budget vs. Revised Estimate

(\$ million)	2012	2012
	Budget	Revised Estimate
Tri-State Tollway (I-94/I-294/I-80)	\$156.4	\$123.1
Reagan Memorial Tollway (I-88)	90.5	71.0
Jane Addams Memorial Tollway (I-90)	98.8	73.9
Veterans Memorial Tollway (I-355)	23.7	2.7
Open Road Tolling (ORT)	2.0	0.8
Systemwide Improvements	133.4	70.9
Tri-State Tollway (I-294/I-57) Interchange	11.88	14.9
Elgin O'Hare Western Access	14.87	20.4
IL Route 53 Extension/ Illiana Study	0.0	0.2
Move Illinois and CRP Subtotal	\$531.5	\$377.9
Other Capital Projects	77.2*	41.0
Capital Program Subtotal	\$608.6	\$418.9
Intergovernmental Agreement Reimbursements	-	(19.3)
Total Capital Program	\$608.6	\$399.6

*The Other Capital Projects portion of the Capital Program Budget for 2012 totals \$77.2 million; \$60 million was anticipated to be spent.

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

Capital Program Expenditures

Revised Estimate vs. Unaudited Actual

Fourth Quarter 2012

(\$ thousands)

	4th Qtr		Variance	
	Revised Estimate	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$40,089	\$30,105	\$9,984	24.9%
Reagan Memorial Tollway (I-88)	19,608	11,211	8,396	42.8%
Jane Addams Memorial Tollway (I-90)	33,828	47,837	(14,009)	-41.4%
Veterans Memorial Tollway (I-355)	1,247	1,554	(307)	-24.7%
Open Road Tolling (ORT)	154	237	(83)	-53.7%
Systemwide Improvements	23,625	19,666	3,959	16.8%
Tri-State Tollway (I-294/I-57) Interchange	7,008	3,332	3,675	52.4%
Elgin O'Hare Western Access	12,720	4,220	8,500	66.8%
IL Route 53 Extension/ Illiana Study	167	-	167	100.0%
Move Illinois and CRP Subtotal	\$138,445	\$118,162	\$20,283	14.7%
"Other" Capital Projects	16,087	11,938	4,148	25.8%
Capital Program Subtotal	\$154,531	\$130,101	\$24,431	15.8%
Intergovernmental Agreements Reimbursement and Other Adjustments	-	(584)	584	N/A
Total Capital Program Expenditures	\$154,531	\$129,516	\$25,015	16.2%

¹ Capital Program Actual included \$77,650,466 in work completed for which payments have not been made as of December 31, 2012.

Revised Estimate vs. Unaudited Actual

2012

(\$ thousands)

	2012		Variance	
	Revised Estimate	Actual ¹	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$123,086	\$98,853	\$24,233	19.7%
Reagan Memorial Tollway (I-88)	71,012	60,515	10,497	14.8%
Jane Addams Memorial Tollway (I-90)	73,924	89,265	(15,341)	-20.8%
Veterans Memorial Tollway (I-355)	2,662	2,288	374	14.1%
Open Road Tolling (ORT)	848	1,395	(548)	-64.6%
Systemwide Improvements	70,912	67,450	3,462	4.9%
Tri-State Tollway (I-294/I-57) Interchange	14,902	9,726	5,176	34.7%
Elgin O'Hare Western Access	20,369	6,167	14,203	69.7%
IL Route 53 Extension/ Illiana Study	167	-	167	100.0%
Move Illinois and CRP Subtotal	\$377,882	\$335,659	\$42,223	11.2%
Other Capital Projects	41,000	36,852	4,148	10.1%
Capital Program Subtotal	\$418,882	\$372,510	\$46,372	11.1%
Intergovernmental Agreement Reimbursements and Other Adjustments	(19,259)	(21,019)	1,760	-9.1%
Total Capital Program Expenditures	\$399,623	\$351,491	\$48,132	12.0%

¹ Capital Program Actual included \$77,650,466 in work completed for which payments have not been made as of December 31, 2012.

Analysis

Capital Program expenditures are reported on an accrual basis. For the quarter ending December 31, 2012, unaudited capital program expenditures totaled \$129.5 million. This amount included expenses paid during the fourth quarter, as well as \$77.7 million of work completed during the quarter and/or in prior periods for which payments have not been made as of December 31, 2012. *Move Illinois* and CRP program expenditures totaled \$118.2 million, and other capital project expenditures totaled \$11.9 million. In addition, intergovernmental agreement reimbursements and other accounting adjustments reduced fourth quarter expenditures by \$584 thousand.

For year 2012, Capital Program expenditures totaled \$351.5 million, or \$48.1 million less than the revised estimate; the *Move Illinois* and CRP program expenses totaled \$335.7 million and the other capital projects expenses totaled \$36.9 million. In addition, intergovernmental agreement reimbursements and other accounting adjustments reduced 2012 expenditures by \$21 million.

The 2012 variance of \$48.1 million for the Capital Program can be attributed to:

- Savings/lower cost of construction – an estimated \$16.2 million
- Schedule changes – an estimated \$30.1 million, of which an estimated \$14.1 can be attributed to procurement delays
- Scope changes of projects – an estimated (\$2.4) million
- Intergovernmental agreement reimbursements - \$1.8 million
- Other miscellaneous adjustments – \$2.5 million

<u>Corridor</u>	<u>Revised Estimates</u>	<u>2012 Expenditures</u>
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<i>Tri-State Tollway (I-94/I-294/I-80)</i>	<i>\$123.1 million</i>	<i>\$98.9 million</i>
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Pavement and bridge rehabilitation work was performed between 95th Street and Balmoral Avenue, utilizing unique maintenance of traffic stages to minimize traffic impacts in non-adjacent work zones. Pavement rehabilitation from the Edens Spur to Half Day Road was also completed. Work also began to relocate Dixie Creek near the I-294/I-57 Interchange Project. The 2012 variance of \$24.2 million was due to slower-than-anticipated spending, especially regarding right-of-way acquisitions near Dixie Creek and project savings.

<i>Reagan Memorial Tollway (I-88)</i>	<i>\$71.0 million</i>	<i>\$60.5 million</i>
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The rehabilitation and repair of the pavement and bridges on I-88 between Illinois Route 251 and Illinois Route 56, as well as the reconstruction and widening between Illinois Route 56 and Deerpath Road, were completed in 2012. Contributing factors for the 2012 variance of \$10.5 million include approximately \$8.8 million in project savings and \$1.7 million in schedule changes due to required construction time extensions.

<i>Jane Addams Memorial Tollway (I-90)</i>	<i>\$73.9 million</i>	<i>\$89.3 million</i>
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Major design efforts began in 2012, including the master plan for reconstruction and widening from I-39 to the Elgin Toll Plaza. The study on transit and supporting highway infrastructure also began and will continue into 2013. Advanced construction work was completed on the western segment with temporary shoulder widening from Randall Road to Mill Road in order to prepare for rebuilding and widening efforts to begin in 2013. In addition, design for bridge rebuilding and widening was performed for I-90 at the Kishwaukee River, Fox River, Mosquito Creek, Coon Creek and U.S. Route 20; construction is anticipated to begin in 2013. Expenditures for this corridor in 2012 exceeded the revised estimate by \$15.3 million mostly due to an increase in construction production due to favorable weather conditions. Some spending was slower than anticipated in design and utility work.

<i>Veterans Memorial Tollway (I-355)</i>	<i>\$2.7 million</i>	<i>\$2.3 million</i>
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Design was performed for resurfacing I-55 to Army Trail Road, minor roadway resurfacing of the eastbound I-88 ramp to northbound I-355 and replacement of the tunnel lighting under I-88 on I-355. The variance of \$374 thousand for this corridor is due to an accelerated design schedule to ensure construction in 2013 on resurfacing I-55 to Army Trail Road and procurement delay of construction on the tunnel lighting under I-88.

<i>Open Road Tolling (ORT)</i>	<i>\$848 thousand</i>	<i>\$1.4 million</i>
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The expenditures for this corridor exceeded the revised estimate by \$548 thousand for this corridor due to additional Traffic Revenue and Maintenance Management Program (TRMMP) expenses.

<i>Systemwide</i>	<i>\$70.9 million</i>	<i>\$67.5 million</i>
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Construction work began in 2012 on widening and reconstruction of the interchange at the Jane Addams Memorial Tollway and Illinois Route 47, which will be completed in 2013. Bridge rehabilitation work was completed on the Tri-State Tollway from I-94/I-394 to 167th Street. Design was performed on various system ramps for construction in 2013, including the Reagan Memorial Tollway at York Road, Spring Road, Highland Avenue and the Tri-State Tollway at Illinois Route 120/Belvidere Road, U.S. Route 20/Lake Street, I-90/I-190/River Road and I-55. Various landscaping and wetland mitigation contracts continued

in their maintenance phases. The favorable variance of \$3.5 million for this corridor can be attributed to procurement delays on design upon request and pavement marking construction contracts, and slower-than-anticipated spending in several areas. This slower spending can be attributed to right-of-way acquisition on the I-90/Illinois Route 47 interchange and slower ramp-up of program management.

Tri-State Tollway (I-294/I-57) Interchange \$14.9 million \$9.7 million

In the first year of major construction for the first phase of the project, 2012 saw the reconstruction of the bridges carrying I-294 traffic over 147th Street. The Tollway continued the large effort to acquire property needed for the remaining interchange projects. The variance of \$5.2 million for this corridor was due to slower spending than anticipated in right-of-way acquisitions and related construction projects.

Elgin O'Hare Western Access \$20.4 million \$6.2 million

During the fourth quarter, expenditures in this corridor included design corridor management, design efforts for the new interchange at Elmhurst Road and U.S. Route 20 to Illinois Route 83, design section engineering services, survey and land acquisition services, utility relocation assistance and utilities and fiber optic relocation services. The variance of \$14.2 million for this corridor was due to schedule changes, of which \$11.5 million was due to procurement delays and \$2.7 million was due to means and methods causing a deviation from the projections of work performed by designers with no impact to schedule or budget.

Illinois Route 53/120 Extension/Illiana Expressway \$167 thousand \$0

The Illinois Route 53/120 Blue Ribbon Advisory Council presented the Tollway board with a report of their findings and recommendations in May 2012. The Tollway initiated an initial study contract and anticipated this to be the only spending in 2012 on this corridor. The variance of \$167 thousand was attributed to schedule changes due to procurement delays on that contract.

Other Capital Projects \$41 million \$36.9 million

Project expenditures in this corridor include fleet, general engineering and traffic consultant services, the purchase of transponders, maintenance facility management program services, Intelligent Transportation Systems (ITS)/fiber optics program management, signage, pavement and roadway management services, Traffic and Incident Management System (TIMS), IT Web /e-commerce, new salt dome construction at maintenance facilities in Park Ridge and Naperville, fuel stations rehabilitation, Illinois Center for Transportation Research study, cubicle furniture and other small capital equipment purchases. The variance of \$4.2 million can be attributed to delays in starting planned projects.

Appendix

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2012				
	4th Quarter		Variance	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$240,629,196	\$241,989,119	\$1,359,924	0.6%
Concessions	500,000	560,271	60,271	12.1%
Investment Income	250,000	491,278	241,278	96.5%
Miscellaneous	1,785,000	1,240,951	(544,050)	-30.5%
Total Revenue	\$243,164,196	\$244,281,618	\$1,117,423	0.5%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$38,222,392	\$36,985,969	\$1,236,423	3.2%
Group Insurance	6,962,000	8,177,597	(1,215,597)	-17.5%
Contractual Services	15,352,847	14,128,060	1,224,787	8.0%
Materials/Operational Supplies/Other Expenses	2,240,407	2,186,295	54,112	2.4%
Utilities	1,571,703	2,083,096	(511,393)	-32.5%
All Other Insurance	2,400,000	2,272,106	127,894	5.3%
Parts and Fuel	1,893,281	2,443,507	(550,227)	-29.1%
Equipment/Office Rental and Maintenance	3,240,434	3,457,052	(216,618)	-6.7%
Employee Development	225,203	192,360	32,843	14.6%
Recovery of Expenses	(592,125)	(339,385)	(252,740)	-42.7%
Total Maintenance and Operations Expenditures	\$71,516,140	\$71,586,656	(\$70,516)	-0.1%
Net Revenue				
Revenue Less M and O Expenditures	\$171,648,056	\$172,694,962	\$1,046,907	0.6%
Debt Service Transfers				
Existing Debt	\$62,250,000	\$61,865,787	\$384,213	0.6%
New Debt	3,000,000	-	3,000,000	N/A
Total Debt Service Transfers	\$65,250,000	\$61,865,787	\$3,384,213	5.2%
Net Revenue Less Debt Service Transfers	\$106,398,056	\$110,829,175	\$4,431,120	4.2%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
Revised Estimate vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2012				
	4th Quarter		Variance	
	Revised Estimate	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$236,510,859	\$241,989,119	\$5,478,260	2.3%
Concessions	787,407	560,271	(227,136)	-28.8%
Investment Income	101,954	491,278	389,324	381.9%
Miscellaneous	1,637,206	1,240,951	(396,255)	-24.2%
Total Revenue	\$239,037,425	\$244,281,618	\$5,244,193	2.2%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$38,222,392	\$36,985,969	\$1,236,423	3.2%
Group Insurance	6,962,000	8,177,597	(1,215,597)	-17.5%
Contractual Services	15,352,847	14,128,060	1,224,787	8.0%
Materials/Operational Supplies/Other Expenses	2,240,407	2,186,295	54,112	2.4%
Utilities	1,571,703	2,083,096	(511,393)	-32.5%
All Other Insurance	2,400,000	2,272,106	127,894	5.3%
Parts and Fuel	1,893,281	2,443,507	(550,227)	-29.1%
Equipment/Office Rental and Maintenance	3,240,434	3,457,052	(216,618)	-6.7%
Employee Development	225,203	192,360	32,843	14.6%
Recovery of Expenses	(592,125)	(339,385)	(252,740)	-42.7%
Total Maintenance and Operations Expenditures	\$71,516,140	\$71,586,656	(\$70,516)	-0.1%
Net Revenue				
Revenue Less M and O Expenditures	\$167,521,286	\$172,694,962	\$5,173,677	3.1%
Debt Service Transfers				
Existing Debt	\$62,250,000	\$61,865,787	\$384,213	0.6%
New Debt	3,000,000	-	3,000,000	N/A
Total Debt Service Transfers	\$65,250,000	\$61,865,787	\$3,384,213	5.2%
Net Revenue Less Debt Service Transfers	\$102,271,286	\$110,829,175	\$8,557,890	8.4%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
Revised Estimate vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2012				
()	4th Quarter		Variance	
	Revised Estimate	Actual ²	\$	%
Capital Program ¹				
Tri-State Tollway (I-94/I-294/I-80)	\$40,088,974	\$30,104,607	\$9,984,367	24.9%
Reagan Memorial Tollway (I-88)	19,607,530	11,211,259	8,396,271	42.8%
Jane Addams Memorial Tollway (I-90)	33,827,950	47,836,939	(14,008,989)	-41.4%
Veterans Memorial Tollway (I-355)	1,246,749	1,554,089	(307,340)	-24.7%
Open Road Tolling (ORT)	154,117	236,883	(82,766)	-53.7%
Systemwide Improvements	23,624,720	19,666,155	3,958,565	16.8%
Tri-State Tollway (I-294/I-57) Interchange	7,007,893	3,332,428	3,675,465	52.4%
Elgin O'Hare Western Access	12,720,307	4,220,000	8,500,307	66.8%
IL Route 53 Extension/ Illiana Study	166,670	-	166,670	100.0%
Move Illinois and CRP Subtotal	\$138,444,910	\$118,162,361	\$20,282,549	14.7%
"Other" Capital Projects	16,086,564	11,938,376	4,148,188	25.8%
Capital Program Subtotal	\$154,531,474	\$130,100,737	\$24,430,737	15.8%
Intergovernmental Agreement Reimbursements and Other Adjustments	-	(584,238)	584,238	N/A
Total Capital Program Expenditures	\$154,531,474	\$129,516,498	\$25,014,975	16.2%

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

² Capital Program Actual included \$77,650,466 in work completed for which payments have not been made as of December 31, 2012.

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
2012				
	2012		Variance	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$963,000,000	\$954,988,924	(\$8,011,076)	-0.8%
Concessions	2,000,000	2,272,864	272,864	13.6%
Investment Income	1,000,000	1,389,324	389,324	38.9%
Miscellaneous	7,000,000	5,103,745	(1,896,255)	-27.1%
Total Revenue	\$973,000,000	\$963,754,857	(\$9,245,143)	-1.0%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$150,881,038	\$144,870,444	\$6,010,594	4.0%
Group Insurance	27,848,000	28,217,630	(369,630)	-1.3%
Contractual Services	46,322,045	42,672,325	3,649,720	7.9%
Materials/Operational Supplies/Other Expenses	8,961,626	5,820,250	3,141,376	35.1%
Utilities	6,286,810	6,153,006	133,804	2.1%
All Other Insurance	9,600,000	7,844,993	1,755,007	18.3%
Parts and Fuel	6,128,939	6,609,829	(480,890)	-7.8%
Equipment/Office Rental and Maintenance	12,961,736	12,421,254	540,482	4.2%
Employee Development	900,810	781,607	119,203	13.2%
Recovery of Expenses	(2,368,500)	(2,105,323)	(263,177)	-11.1%
Total Maintenance and Operations Expenditures	\$267,522,504	\$253,286,016	\$14,236,488	5.3%
Net Revenue				
Revenue Less M and O Expenditures	\$705,477,496	\$710,468,842	\$4,991,346	0.7%
Debt Service Transfers				
Existing Debt	\$249,000,000	\$242,294,540	\$6,705,460	2.7%
New Debt	6,000,000	-	6,000,000	100.0%
Total Debt Service Transfers	\$255,000,000	\$242,294,540	\$12,705,460	5.0%
Net Revenue Less Debt Service (Coverage)				
Net Revenue Less Debt Service (Coverage)	\$450,477,496	\$468,174,302	\$17,696,806	3.9%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
Revised Estimate vs. UNAUDITED ACTUAL				
2012				
	2012		Variance	
	Revised Estimate	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$951,000,235	\$954,988,924	\$3,988,689	0.4%
Concessions	2,500,000	2,272,864	(227,136)	-9.1%
Investment Income	1,000,000	1,389,324	389,324	38.9%
Miscellaneous	5,500,000	5,103,745	(396,255)	-7.2%
Total Revenue	\$960,000,235	\$963,754,857	\$3,754,622	0.4%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$150,881,038	\$144,870,444	\$6,010,594	4.0%
Group Insurance	27,848,000	28,217,630	(369,630)	-1.3%
Contractual Services	46,322,045	42,672,325	3,649,720	7.9%
Materials/Operational Supplies/Other Expenses	8,961,626	5,820,250	3,141,376	35.1%
Utilities	6,286,810	6,153,006	133,804	2.1%
All Other Insurance	9,600,000	7,844,993	1,755,007	18.3%
Parts and Fuel	6,128,939	6,609,829	(480,890)	-7.8%
Equipment/Office Rental and Maintenance	12,961,736	12,421,254	540,482	4.2%
Employee Development	900,810	781,607	119,203	13.2%
Recovery of Expenses	(2,368,500)	(2,105,323)	(263,177)	-11.1%
Total Maintenance and Operations Expenditure	\$267,522,504	\$253,286,016	\$14,236,488	5.3%
Net Revenue				
Revenue Less M and O Expenditures	\$692,477,731	\$710,468,842	\$17,991,111	2.6%
Debt Service Transfers				
Existing Debt	\$249,000,000	\$242,294,540	\$6,705,460	2.7%
New Debt	6,000,000	-	6,000,000	100.0%
Total Debt Service Transfers	\$255,000,000	\$242,294,540	\$12,705,460	5.0%
Net Revenue Less Debt Service (Coverage)	\$437,477,731	\$468,174,302	\$30,696,571	7.0%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
Revised Estimate vs. UNAUDITED ACTUAL				
2012				
	2012	()	Variance	
()	Revised Estimate	Actual ²	\$	%
Capital Program ¹				
Tri-State Tollway (I-94/I-294/I-80)	\$123,085,910	\$98,853,320	\$24,232,590	19.7%
Reagan Memorial Tollway (I-88)	71,012,365	60,515,351	10,497,014	14.8%
Jane Addams Memorial Tollway (I-90)	73,924,176	89,264,702	(15,340,526)	-20.8%
Veterans Memorial Tollway (I-355)	2,661,651	2,287,658	373,993	14.1%
Open Road Tolling (ORT)	847,585	1,395,284	(547,699)	-64.6%
Systemwide Improvements	70,912,343	67,449,911	3,462,432	4.9%
Tri-State Tollway (I-294/I-57) Interchange	14,901,857	9,725,726	5,176,131	34.7%
Elgin O'Hare Western Access	20,369,419	6,166,597	14,202,822	69.7%
IL Route 53 Extension/ Illiana Study	166,670	-	166,670	100.0%
Move Illinois and CRP Subtotal	\$377,881,978	\$335,658,548	\$42,223,429	11.2%
"Other" Capital Projects	41,000,000	36,851,813	4,148,188	10.1%
Capital Program Subtotal	\$418,881,978	\$372,510,361	\$46,371,617	11.1%
Intergovernmental Agreement Reimbursements and Other Adjustments	(19,259,252)	(21,019,254)	1,760,002	-9.1%
Total Capital Program Expenditures	\$399,622,725	\$351,491,107	\$48,131,618	12.0%
¹ Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.				
² Capital Program Actual included \$77,650,466 in work completed for which payments have not been made as of December 31, 2012.				

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
2011 Actual vs. 2012 Unaudited Actual				
Fourth Quarter Ending December 31st				
	Fourth Quarter		Variance	
	2011	2012	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$165,699,383	\$241,989,119	\$76,289,736	46.0%
Concessions	587,259	560,271	(26,988)	-4.6%
Investment Income	146,212	491,278	345,066	236.0%
Miscellaneous	1,337,582	1,240,951	(96,631)	-7.2%
Total Revenue	\$167,770,436	\$244,281,618	\$76,511,182	45.6%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$37,742,685	\$36,985,969	\$756,716	2.0%
Group Insurance	6,886,952	8,177,597	(1,290,645)	-18.7%
Contractual Services	13,130,929	14,128,060	(997,131)	-7.6%
Materials/Operational Supplies/Other Expenses	3,986,649	2,186,295	1,800,355	45.2%
Utilities	1,531,825	2,083,096	(551,271)	-36.0%
All Other Insurance	2,127,970	2,272,106	(144,136)	-6.8%
Parts and Fuel	1,998,337	2,443,507	(445,171)	-22.3%
Equipment/Office Rental and Maintenance	3,629,911	3,457,052	172,859	4.8%
Employee Development	164,622	192,360	(27,737)	-16.8%
Recovery of Expenses	(507,487)	(339,385)	(168,102)	-33.1%
Total Maintenance and Operations Expenditures	\$70,692,394	\$71,586,656	(\$894,262)	-1.3%
Net Revenue				
Revenue Less M and O Expenditures	\$97,078,042	\$172,694,962	\$75,616,921	77.9%
Debt Service Transfers				
Existing Debt	\$61,062,446	\$61,865,787	(\$803,341)	-1.3%
New Debt	-	-	-	N/A
Total Debt Service Transfers	\$61,062,446	\$61,865,787	(\$803,341)	-1.3%
Net Revenue Less Debt Service Transfers	\$36,015,596	\$110,829,175	\$74,813,579	207.7%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
2011 Actual vs. 2012 Unaudited Actual				
Fourth Quarter Ending December 31st				
	4th Qtr		Variance	
	2011	2012	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$4,668,981	\$30,104,607	(\$25,435,626)	-544.8%
Reagan Memorial Tollway (I-88)	2,368,841	11,211,259	(8,842,418)	-373.3%
Jane Addams Memorial Tollway (I-90)	15,933,581	47,836,939	(31,903,358)	-200.2%
Veterans Memorial Tollway (I-355)	405,293	1,554,089	(1,148,797)	-283.4%
Open Road Tolling (ORT)	601,304	236,883	364,421	60.6%
Systemwide Improvements	14,496,579	19,666,155	(5,169,576)	-35.7%
Tri-State Tollway (I-294/I-57) Interchange	-	3,332,428	(3,332,428)	N/A
Elgin O'Hare Western Access	-	4,220,000	(4,220,000)	N/A
IL Route 53 Extension/ Illiana Study	-	-	-	N/A
Move Illinois and CRP Subtotal	\$38,474,578	\$118,162,361	(\$79,687,782)	-207.1%
"Other" Capital Projects	15,235,462	11,938,376	3,297,086	21.6%
Capital Program Subtotal	\$53,710,040	\$130,100,737	(\$76,390,697)	-142.2%
Intergovernmental Agreement Reimbursements and Other Adjustments	(414,086)	(584,238)	170,153	41.1%
Total Capital Program Expenditures	\$53,295,954	\$129,516,498	(\$76,220,544)	-143.0%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
2011 Actual vs. 2012 Unaudited Actual				
	2011	2012	Variance	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$685,941,928	\$954,988,924	\$269,046,997	39.2%
Concessions	2,346,143	2,272,864	(73,279)	-3.1%
Investment Income	1,064,068	1,389,324	325,257	30.6%
Miscellaneous	8,064,286	5,103,745	(2,960,541)	-36.7%
Total Revenue	\$697,416,424	\$963,754,857	\$266,338,433	38.2%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$140,898,415	\$144,870,444	(\$3,972,029)	-2.8%
Group Insurance	27,345,166	28,217,630	(872,464)	-3.2%
Contractual Services	39,618,157	42,672,325	(3,054,168)	-7.7%
Materials/Operational Supplies/Other Expenses	8,403,629	5,820,250	2,583,379	30.7%
Utilities	6,603,368	6,153,006	450,362	6.8%
All Other Insurance	4,960,035	7,844,993	(2,884,958)	-58.2%
Parts and Fuel	6,469,027	6,609,829	(140,803)	-2.2%
Equipment/Office Rental and Maintenance	13,162,853	12,421,254	741,599	5.6%
Employee Development	710,173	781,607	(71,434)	-10.1%
Recovery of Expenses	(2,196,318)	(2,105,323)	(90,994)	-4.1%
Total Maintenance and Operations Expenditures	\$245,974,505	\$253,286,016	(\$7,311,511)	-3.0%
Net Revenue				
Revenue Less M and O Expenditures	\$451,441,919	\$710,468,842	\$259,026,923	57.4%
Debt Service Transfers				
Existing Debt	\$244,042,073	\$242,294,540	\$1,747,533	0.7%
New Debt	-	-	-	N/A
Total Debt Service Transfers	\$244,042,073	\$242,294,540	\$1,747,533	0.7%
Net Revenue Less Debt Service (Coverage)	\$207,399,846	\$468,174,302	\$260,774,456	125.7%

Quarterly Financial Review December 31, 2012

ILLINOIS TOLLWAY				
2011 Actual vs. 2012 Unaudited Actual				
	2011	2012	Variance	
			\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$13,758,435	\$98,853,320	(\$85,094,885)	-618.5%
Reagan Memorial Tollway (I-88)	4,475,059	60,515,351	(56,040,292)	-1252.3%
Jane Addams Memorial Tollway (I-90)	62,619,822	89,264,702	(26,644,880)	-42.6%
Veterans Memorial Tollway (I-355)	4,321,757	2,287,658	2,034,100	47.1%
Open Road Tolling (ORT)	1,667,277	1,395,284	271,993	16.3%
Systemwide Improvements	35,587,029	67,449,911	(31,862,882)	-89.5%
Tri-State Tollway (I-294/I-57) Interchange	-	9,725,726	(9,725,726)	N/A
Elgin O'Hare Western Access	-	6,166,597	(6,166,597)	N/A
IL Route 53 Extension/ Illiana Study	-	-	-	N/A
Move Illinois & CRP Subtotal	\$122,429,380	\$335,658,548	(\$213,229,169)	-174.2%
"Other" Capital Projects	44,927,816	36,851,813	8,076,004	18.0%
Capital Program Subtotal	\$167,357,196	\$372,510,361	(\$205,153,165)	-122.6%
Intergovernmental Agreement Reimbursements and Other Adjustments	(24,659,293)	(21,019,254)	(3,640,039)	14.8%
Total Capital Program Expenditures	\$142,697,903	\$351,491,107	(\$208,793,204)	-146.3%