



2011 Budget Analysis

*(Unaudited)*

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Quarterly Financial Review

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April 1 – June 30, 2011

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## **INTRODUCTION**

In December 2010, the Tollway Board of Directors adopted the annual budget for 2011. 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 Board or Board Committees.

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. For more details, see page 50 of the Tollway's Comprehensive Annual Financial Report (CAFR) dated December 31, 2010.

Tollway revenue sources include Toll Revenue and Evasion Recovery, Concessions, Investment Income, and Miscellaneous Income.

- Toll Revenue is collected from Tollway users either by cash or electronic toll collection for users of I-PASS.
- Evasion Recovery revenue includes fines, fees and tolls collected from toll violators.
- Concessions revenue is generated from the Tollway's oases, where third-party vendors provide fuel, food and other conveniences to users of the Tollway.
- Investment Income is primarily interest earned on Tollway funds and I-PASS escrow accounts.
- Miscellaneous Income includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber optic lines and other miscellaneous receipts.

This report provides an analysis of actual revenue and expenditures through the second quarter of fiscal year 2011. The purpose of this analysis is to assess the financial performance of the Tollway relative to the 2011 Budget. The report indicates variances from budgeted amounts. A favorable variance contributes to a higher fund balance, while an unfavorable variance reduces the fund balance. For example, if toll revenues were higher during the quarter than anticipated in the budget, it would be a favorable variance.

***All figures contained in this report are preliminary and unaudited, and should be used for informational purposes only.***

## BUDGET SUMMARY

### Budgeted Revenue 2011

In December 2010, the Tollway Board of Directors approved an annual budget for 2011. The budget estimates annual revenue totaling \$680 million, including \$670 million from tolls and evasion recovery, \$2 million from investment income, and \$8 million from concessions and miscellaneous revenue.

### Allocation of Budgeted Revenue 2011

<b>2011 Revenue Sources and Allocations</b> (\$ millions)	
<b>SOURCES OF REVENUE</b>	
	<b>2011 Budget</b>
<b>Toll &amp; Evasion Recovery</b>	<b>\$670</b>
<b>Investment Income</b>	<b>2</b>
<b>Concessions &amp; Misc.</b>	<b>8</b>
<b>Total Revenue</b>	<b>\$680</b>
<b>ALLOCATION OF REVENUE</b>	
	<b>2011 Budget</b>
<b>Maintenance and Operations</b>	<b>\$255</b>
<b>Debt Service Transfers</b>	<b>251</b>
<b>Deposit to RR &amp; I</b>	<b>174</b>
<b>Total Allocation</b>	<b>\$680</b>

The Tollway's 2011 Budget allocates \$255 million for Maintenance and Operations (M&O), \$251 million for Debt Service Transfers, and \$174 million for deposit to the Renewal & Replacement & Improvement (RR&I) Accounts.

## **SECOND QUARTER RESULTS SUMMARY**

### **Revenue**

Revenue for the second quarter 2011 totaled \$180.5 million, \$3.1 million more than budgeted for the period. Toll and evasion recovery revenue totaled \$177 million, \$2 million more than budgeted for the second quarter 2011. Concessions income totaled \$578 thousand, \$70 thousand less than budgeted. Investment income totaled \$275 thousand, \$225 thousand less than budgeted for the second quarter. Miscellaneous income totaled \$2.7 million, \$1.4 million more than budgeted for the second quarter of 2011.

Revenue through June 30, 2011 totaled \$339.9 million, or comprised 50 percent of the \$680 million projected for 2011. Toll and evasion recovery revenue totaled \$334.1 million, or comprised 50 percent of the budgeted amount of \$670 million. Concessions income totaled \$1.1 million, or comprised 46 percent of the 2011 budget of \$2.5 million. Investment income total \$687 thousand, or comprised 34 percent of the 2011 budgeted amount of \$2 million. Miscellaneous income totaled \$4 million, or comprised 72 percent of the \$5.5 million budgeted for 2011.

### **Expenditures**

The Tollway's 2011 second quarter operating expenditures totaled \$56.1 million, representing a \$5.6 million favorable variance compared to budget. Operating expenditures through June 30<sup>th</sup> amounted to \$117.3 million, or comprised 46 percent of the \$255 million annual Maintenance and Operations budget.

The Tollway's 2011 second quarter Debt Service transfers totaled \$60.7 million, or \$1.8 million less than the budgeted amount. Debt Service transfers through the first half of 2011 totaled \$121 million, or comprised 48 percent of the \$251 million annual budget.

The Tollway's 2011 second quarter Capital Program expenditures totaled \$40.2 million compared to the budget of \$61 million. The second quarter Capital expenditures included \$29.3 million for the Congestion-Relief Program expenses and \$10.9 million for the Non-CRP project expenses. Capital Program expenditures through June 30, 2011 amounted to \$56.3 million; the CRP expenses totaled 38.7 million, or comprised 20 percent of the 2011 budget of \$192 million and the Non-CRP project expenses totaled \$17.8 million, or comprised 40 percent of the \$45 million projected for 2011.

### **Outlook**

Revenue growth for 2011 is projected to be 1.2 percent over the 2010 actual revenue. Even with slowing economic conditions, the Tollway should meet or exceed the budgeted revenue amount for the remainder of the year.

*Quarterly Financial Review June 30, 2011*

Overall, the Maintenance and Operations expenses were under budget through the first half of 2011. The Tollway will continue to monitor roadway winter materials and fuel that were over budget.

The Capital Program is under budget through June 30<sup>th</sup>, and projected to remain under budget for the remainder of 2011 based on aggressive contract bids and effective program management. The Tollway will continue to monitor the Capital Program and project progress.

## REVENUE SUMMARY

**REVENUE**  
**Budget vs. Unaudited Actual**  
**Second Quarter 2011**  
 (\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue & Evasion Recovery	\$174,938	\$176,964	\$2,026	1.2%
Concessions	648	578	(70)	-10.8%
Investment Income	500	275	(225)	-45.1%
Miscellaneous	1,364	2,715	1,351	99.1%
<b>Total Revenue</b>	<b>\$177,450</b>	<b>\$180,532</b>	<b>\$3,082</b>	<b>1.7%</b>

**REVENUE**  
**Budget vs. Unaudited Actual**  
**Year-to-Date June 30, 2011**  
 (\$ thousands)

	2nd Qtr YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue & Evasion Recovery	\$328,363	\$334,117	\$5,754	1.8%
Concessions	1,240	1,137	(103)	-8.3%
Investment Income	1,000	687	(313)	-31.3%
Miscellaneous	2,717	3,971	1,254	46.1%
<b>Total Revenue</b>	<b>\$333,320</b>	<b>\$339,912</b>	<b>\$6,592</b>	<b>2.0%</b>

### Analysis

Revenue for the second quarter ending June 30, 2011 totaled \$180.5 million, or \$3.1 million more than budgeted for the same period.

Revenue through June 30, 2011 totaled to \$339.9 million, or comprised 50 percent of the \$680 million projected for 2011.

Toll and evasion recovery variance totaled \$2 million for the second quarter, and totaled \$334.1 million or comprised 50 percent of the \$670 million projected for 2011.

Year-over-year toll revenue and transaction growth are summarized as follows:

*Quarterly Financial Review June 30, 2011*

- Toll Revenue increase for all classes of vehicles totaled 3.9 percent for the second quarter and 4.4 percent year-to-date June 30<sup>th</sup>.
- Toll Transaction growth was 1.6 percent; passenger vehicle growth was 1.3 percent while commercial vehicle growth was 4.3 percent.
- Evasion Recovery increased \$2.1 million for the quarter and \$5.4 million year-to-date June 30<sup>th</sup>, due in part to improved evasion recovery efforts and a reduction in the percentage allowance for doubtful accounts.



## MAINTENANCE AND OPERATIONS (M&O) SUMMARY

### M&O EXPENSES

Budget vs. Unaudited Actual

Second Quarter 2011

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$35,911	\$33,195	\$2,716	7.6%
Group Insurance	6,981	6,211	770	11.0%
Contractual Services	9,168	8,400	768	8.4%
Materials/Oper. Supplies/Other Exp.	808	680	127	15.8%
Utilities	1,843	1,869	(26)	-1.4%
All Other Insurance	2,681	2,240	441	16.5%
Parts & Fuel	1,395	1,450	(56)	-4.0%
Equipment / Office Rental & Maint.	3,330	2,475	855	25.7%
Employee Development	221	180	40	18.3%
Recovery of Expenses	(600)	(590)	(10)	-1.6%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$61,738</b>	<b>\$56,111</b>	<b>\$5,627</b>	<b>9.1%</b>

### M&O EXPENSES

Budget vs. Unaudited Actual

Year-to-Date June 30, 2011

(\$ thousands)

	2nd Qtr YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$71,822	\$69,025	\$2,797	3.9%
Group Insurance	13,962	13,066	895	6.4%
Contractual Services	16,696	15,665	1,031	6.2%
Materials/Oper. Supplies/Other Exp.	3,623	3,809	(186)	-5.1%
Utilities	3,687	3,306	381	10.3%
All Other Insurance	5,363	4,926	436	8.1%
Parts & Fuel	2,610	2,949	(339)	-13.0%
Equipment / Office Rental & Maint.	6,660	5,334	1,327	19.9%
Employee Development	442	386	55	12.6%
Recovery of Expenses	(1,199)	(1,213)	14	1.2%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$123,664</b>	<b>\$117,251</b>	<b>\$6,413</b>	<b>5.2%</b>

## **Analysis**

The Tollway's 2011 second quarter operating expenditures totaled \$56.1 million, representing a favorable variance of \$5.6 million. Operating expenditures through June 30<sup>th</sup> amounted to \$117.3 million, which comprised 46 percent of the \$255 million annual Maintenance and Operations budget.

The most significant variances to budget during the second quarter of 2011 are explained below:

**Payroll and Related Costs** totaled \$33.2 million, \$2.7 million under budget. This variance is attributable to a reduction from the budgeted SERS retirement rate of 31% to an actual rate of 28% in the first half of the year. In the second half of 2011, the actual retirement rate will increase to 34%. In addition, there were vacant positions in both the salary and wage categories. This variance is partially offset by wage adjustments for the SEIU and Teamster collective bargaining units. However, it does not include retro-pay for AFSCME employees whose contract was approved after the second quarter was closed. The AFSCME contract was approved at the July 28<sup>th</sup> 2011 Board Meeting.

**Group Insurance** totaled \$6.2 million, \$770 thousand under budget. This variance reflects the impact of current vacancies.

**Contractual Service** expenses totaled \$8.4 million, \$768 thousand under budget. This variance is attributable to reduced costs in Business Systems as a result of a price decrease for image review, reduced phone call volume in the I-PASS Customer Call Center and less expenditures for Secretary of State and Hearing Officer services. In addition, ITS contracted services in Traffic Operations is under budget as well.

**Materials/Operational Supplies/Other Expenses** totaled \$680 thousand, with a favorable variance of \$127 thousand compared to budget. This favorable variance will probably diminish during the fourth quarter as the need for winter roadway materials increases due to ice and snow conditions.

**All Other Insurance** expenses totaled \$2.2 million resulting in a favorable variance of \$441 thousand compared to budget. This category includes expenses for property and liability insurance as well as amounts allocated to the workers' compensation claim fund. To date, the Tollway has not incurred any large liability claims.

**Equipment/Office Rental & Maintenance** totaled \$2.5 million, with a favorable variance of \$855 thousand compared to budget. Approximately half of this variance is due to reduced expenditures for the maintenance of electronic tolling equipment. The maintenance contract was restructured to include certain items that at one time were based on time and material and are now included in a fixed cost per month. In addition, certain aspects of electronic tolling equipment maintenance and application development have been temporarily delayed. The other half of the favorable variance in the second quarter is due to the timing of payments for Microsoft and Smartnet (Cisco switch/router and AT&T) software maintenance which are not due until August.

## 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, as required by the Indenture, to provide for the 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 related to bond credit/liquidity agreements, bond remarketing agreements, and bond ratings.

The Tollway budgeted \$251 million to be allocated from the Revenue Account to the Debt Service Account to provide for these payments. In addition, \$16.2 million from subsidies associated with the Build America Bonds will be deposited with the Trustee.

Following are unaudited quarterly results through June 30, 2011 with comparisons to budget.

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

	Budget	Actual	Variance	
			\$	%
Debt Service Transfers - 1st Qtr	\$62,420	\$60,383	\$2,037	3.3%
Debt Service Transfers - 2nd Qtr	62,420	60,662	1,758	2.8%
Debt Service Transfers - YTD June 30, 2011	\$124,841	\$121,045	\$3,795	3.0%

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

	Annual Budget	YTD Actual	Realized
Debt Service Transfers	\$251,000	\$121,045	48.2%

## Analysis

There were two primary contributors to the favorable variance in the second quarter. Costs related to bond credit/liquidity agreements and bond ratings were lower than estimated. Additionally, a budget provision for additional debt service to accommodate refunding synthetic fixed rate bonds was not realized because such a refunding did not occur; whether or not such a refunding will occur in the second half of 2011 is dependent on market conditions.

## 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 and to provide synthetic fixed rates associated with the Tollway's variable rate bonds. The following chart presents the Tollway's swap portfolio as of June 30, 2011. The four swap agreements related to the Series 2007A Bonds were originally entered into as forward agreements in September 2005, and became effective upon the closing of the Series 2007A Bonds on November 1, 2007. The three swap agreements related to the Series 2008A Bonds were originally entered into in December 2007, and became effective upon the closing of the Series 2008A Bonds on February 7, 2008.

Illinois State Toll Highway Authority						
Swap Portfolio as of June 30, 2011						
(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	(8,689)
1998 SERIES B	JP Morgan Chase Bank *	55,395	4.3250%	Actual	1/1/2017	(7,109)
<b>1998 SERIES B TOTAL</b>		<b>\$123,100</b>				<b>(\$15,798)</b>
2007 SERIES A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(17,964)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(17,964)
<b>2007 SERIES A-1 TOTAL</b>		<b>\$350,000</b>				<b>(\$35,928)</b>
2007 SERIES A-2	Bank of America, N.A.	262,500	3.9925%	SIFMA	7/1/2030	(27,628)
2007 SERIES A-2	Wells Fargo Bank **	87,500	3.9925%	SIFMA	7/1/2030	(9,209)
<b>2007 SERIES A-2 TOTAL</b>		<b>\$350,000</b>				<b>(\$36,838)</b>
2008 SERIES A-1	The Bank of New York	191,550	3.7740%	SIFMA	1/1/2031	(15,804)
2008 SERIES A-1	Deutsche Bank AG, New York Branch	191,550	3.7740%	SIFMA	1/1/2031	(15,804)
<b>2008 SERIES A-1 TOTAL</b>		<b>\$383,100</b>				<b>(\$31,609)</b>
2008 SERIES A-2	Merrill Lynch Capital Services, Inc.***	95,775	3.7640%	SIFMA	1/1/2031	(7,782)
<b>2008 SERIES A-2 TOTAL</b>		<b>\$95,775</b>				<b>(\$7,782)</b>
<b>TOTAL</b>		<b>\$1,301,975</b>				<b>(\$127,954)</b>

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; swap counterparty name changed in March 2010.

\*\*\* Merrill Lynch acquisition by Bank of America completed in December 2008; swap still in name of Merrill Lynch Capital Services, Inc.

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

### Introduction

Capital expenditures include Renewal/Replacement costs related to repairs of the existing system and non-roadway capital investments, and Improvement costs related to expanded system capacity and Open Road Tolling (ORT).

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.

### Capital Budget 2011

The fiscal year 2011 capital budget reflected the Tollway's pledge to maintain and upgrade the existing facilities and infrastructure of the system. The budget included funding for the seventh year of the multi-year Congestion-Relief Program (CRP). In December 2010, the Tollway's Board of Directors approved \$278.8 million for the Fiscal Year 2011 Capital Budget. The budget allocated \$192 million to the CRP and \$86.9 million to support other needs such as roadway equipment and vehicles, building repair and improvements and technological equipment and enhancements. The 2011 budget anticipated spending \$45 million of the \$86.9 million budgeted for the Non-CRP projects.

Additionally, expenditures for the 2010 CRP were less than budget by \$35.8 million; \$15 million of which is projected to be spent in 2011, and will be accommodated within the 2011 budget.

### CAPITAL PROGRAM

#### 2011 Budget

(\$ million)

	2011 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$14.4
Reagan Memorial Tollway (I-88)	7.6
Jane Addams Memorial Tollway (I-90)	104.9
Veterans Memorial Tollway (I-355)	5.2
Open Road Tolling (ORT)	0.5
Systemwide Improvements	59.4
IGA Reimbursement	-
<b>Congestion-Relief Program Subtotal</b>	<b>\$192.0</b>
"Other" Capital Projects	86.9*
<b>Total Capital Program</b>	<b>\$278.8</b>

\*The Non-CRP portion of the Capital Program Budget for 2011 totals \$86.9 million; \$45 million is anticipated to be expended.

## **Allocation of Capital Budget 2011**

### **The Tri-State Tollway**

**\$14.4 million**

Construction efforts will continue with the construction of bioswales in a Cook County Forest Preserve Easement from Touhy Avenue to Lake-Cook Road and to substantially complete the North Chicago Wetland Mitigation project. In 2011, design efforts will be underway for rehabilitation for bridges and roadway from 95<sup>th</sup> Street to Balmoral Avenue, which is scheduled for construction in 2012. Additionally, funding is allocated for the completion of landscaping and noise wall installation on the Edens Spur and design of the rehabilitation of I-94 between Edens Spur and Half Day Road.

### **The Reagan Memorial Tollway**

**\$7.6 million**

Budgeted work includes remaining landscaping and closeout work for projects completed in 2010 and for design services to be performed for the resurfacing of Deerpath Road to IL Route 251 scheduled to start construction in 2012.

### **The Jane Addams Memorial Tollway**

**\$104.9 million**

Anticipated work includes roadway rehabilitation/ resurfacing from Barrington Road to the Elgin Toll Plaza and US 20 to Genoa Road. The existing Hot Mix Asphalt (HMA) overlay will be removed, the underlying 52-year old concrete pavement will be patched and a new asphalt overlay will be placed in both sections. Design efforts for roadway and bridge rehabilitation between the Kennedy Expressway and Barrington Road will also be performed.

### **The Veterans Memorial Tollway**

**\$5.2 million**

Budgeted work includes completion of remaining landscaping and closeout work for the 2010 projects that were substantially complete and open to traffic.

### **Open Road Tolling (ORT)**

**\$0.5 million**

Funding allocated for the Traffic Revenue Maintenance and Management Program (TRMMP) and for the reconstruction of mainline pavement to accommodate modifications to existing cash lanes at several Toll Plazas.

### **Systemwide**

**\$59.4 million**

Budget includes funding to maintain the integrity of the existing Tollway System. This includes the preservation, replacement, repairs, renewal and reconstruction or modification of the Tollway's infrastructure system and landscaping improvements. Also included is funding for personnel costs (Salary/ Wage, FICA, and Retirements, and Group Health Insurance) for staff working on the CRP.

**Non-CRP Projects**

**\$86.9 million**

In addition to the CRP, other projects are needed to support on-going operations of the Tollway and to ensure that the existing roadway network is maintained and safe for travel. While the CRP is the larger component of the Tollway's Capital Program, other elements include new technologies to manage traffic, reduce travel times, and provide enhanced customer service; improvements to maintenance buildings and other structures to maintain Tollway assets; and additional equipment to the State Police and maintenance staff to improve efficiency and enhance public safety. The 2011 Budget anticipates spending \$45 million of the \$86.9 million budgeted for Non-CRP projects.

**Capital Program Expenditures**

**CAPITAL PROGRAM  
Budget vs. Unaudited Actual  
Second Quarter 2011**

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual*	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$3,819	\$3,667	\$153	4.0%
Reagan Memorial Tollway (I-88)	946	242	704	74.4%
Jane Addams Memorial Tollway (I-90)	32,377	17,927	14,450	44.6%
Veterans Memorial Tollway (I-355)	1,835	3,064	(1,229)	-67.0%
Open Road Tolling (ORT)	91	495	(404)	-443.3%
Systemwide Improvements	12,938	7,220	5,719	44.2%
Intergovernmental Agreement Reimbursements	-	(3,303)	3,303	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$52,007</b>	<b>\$29,311</b>	<b>\$22,696</b>	<b>43.6%</b>
<b>"Other" Capital Projects Subtotal</b>	<b>9,000</b>	<b>10,905</b>	<b>(1,905)</b>	<b>-21.2%</b>
<b>CRP &amp; "Other" Subtotal</b>	<b>\$61,007</b>	<b>\$40,216</b>	<b>\$20,790</b>	<b>34.1%</b>
<b>Other Miscellaneous Adjustments**</b>	<b>-</b>	<b>(19)</b>	<b>19</b>	<b>N/A</b>
<b>Total Capital Program Expenditures</b>	<b>\$61,007</b>	<b>\$40,198</b>	<b>\$20,809</b>	<b>34.1%</b>

\*Capital Program Actual included \$14 million in work completed for which payments have not been made as of June 30, 2011.

\*\*Other miscellaneous adjustments included accounting adjustments made for the quarter.

**CAPITAL PROGRAM**  
**Budget vs. Unaudited Actual**  
**Year-to-Date June 30, 2011**  
**(\$ thousands)**

	2011		Variance	
	Budget	Actual*	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$10,845	\$6,949	\$3,897	35.9%
Reagan Memorial Tollway (I-88)	2,290	443	1,847	80.7%
Jane Addams Memorial Tollway (I-90)	37,637	20,067	17,570	46.7%
Veterans Memorial Tollway (I-355)	5,011	3,564	1,447	28.9%
Open Road Tolling (ORT)	296	633	(337)	-113.6%
Systemwide Improvements	23,738	10,651	13,088	55.1%
Intergovernmental Agreement Reimbursements		(3,645)	3,645	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$79,819</b>	<b>\$38,662</b>	<b>\$41,157</b>	<b>51.6%</b>
<b>"Other" Capital Projects Subtotal**</b>	<b>16,650</b>	<b>17,756</b>	<b>(1,106)</b>	<b>-6.6%</b>
<b>CRP &amp; "Other" Subtotal</b>	<b>\$96,469</b>	<b>\$56,418</b>	<b>\$40,051</b>	<b>41.5%</b>
<b>Other Miscellaneous Adjustments***</b>		<b>(74)</b>	<b>74</b>	<b>N/A</b>
<b>Total Capital Program Expenditures</b>	<b>\$96,469</b>	<b>\$56,344</b>	<b>\$40,125</b>	<b>41.6%</b>

\*Capital Program Actual included \$14 million in work completed for which payments have not been made as of June 30, 2011.

\*\*The Non-CRP portion of the Capital Program Budget for 2011 totals \$86.9 million, of which it is anticipated \$45.0 million will be earned.

\*\*\* Other miscellaneous adjustments included accounting adjustments made for the quarter.

## Analysis

Capital expenditures are reported on an accrual basis. For the quarter ending June 30, 2011, unaudited capital program expenditures totaled \$40.2 million. This amount included expenses paid during the second quarter, as well as \$14 million of work completed during the quarter for which payments have not been made as of June 30, 2011. CRP expenditures totaled \$29.3 million, and Non-CRP project expenditures totaled \$10.9 million.

### The Tri-State Tollway

**\$3.7 million**

During the second quarter, design efforts continued for roadway resurfacing and bridge improvements on the Central Tri-State between 95<sup>th</sup> Street and Balmoral Avenue. Environmental efforts are on-going along the Tri-State Tollway including the bioswale stormwater/ water quality treatment project from Touhy Avenue to Lake-Cook Road and the construction work for the wetland mitigation from IL Route 60 to IL Route 137. Construction of the new northbound Balmoral Avenue exit ramp is underway through coordinated efforts with the Village of Rosemont (an Intergovernmental Agreement). Punch list work for the Edens Spur roadway and bridge rehabilitation is complete. Compared to budget, the favorable variance for this corridor totaled \$153 thousand which is attributed to slower than anticipated spending on the bioswale and wetland mitigation projects.



**The Reagan Memorial Tollway**

**\$242 thousand**

Design efforts are underway for the rehabilitation and repair of the pavement and bridges between IL Route 251 and IL Route 56, as well as for the reconstruction and widening of I-88 between IL Route 56 and Deerpath Road. Delayed design efforts contributed to the \$704 thousand favorable variance realized for this corridor.

**The Jane Addams Memorial Tollway**

**\$17.9 million**

Roadside improvements and noise wall construction between the Cherry Valley Interchange and Rockton Road continue during the second quarter. Roadway rehabilitation, resurfacing, patching and bridge repairs are underway from Newburg Road to Sandwald Road, Elgin Toll Plaza to Barrington Road, and Barrington Road to the Kennedy Expressway. The favorable variance of \$14.5 million for this corridor is primarily attributed to reduced scope and favorable bid prices associated with the roadway and bridge rehabilitation projects between Newburg Road and Barrington Road.

**The Veterans Memorial Tollway**

**\$3.1 million**

Work on the noise wall replacement from Finley Road to Army Trail Road and punch list items between I-55 and Finley Road was completed during the second quarter. Landscape improvements between Boughton Road and I-55 Interchange are ongoing. The unfavorable variance of \$1.2 million for the Veterans Memorial corridor is attributed to a property litigation settlement associated with the South Extension.

**Open Road Tolling (ORT)**

**\$495 thousand**

The unfavorable variance for this corridor is attributed to an increase in expenditures for the Traffic Revenue Maintenance and Management Program (TRMMP).

**Systemwide**

**\$7.2 million**

Bridge and ramp improvement work began for four bridges from Chicago Road to the I-55 Ramps, one bridge at Everett Road, as well as the Tri-Level Bridge on the Tri-State Tollway. Completed work included systemwide intermittent pavement and bridge joint repair. Landscaping and roadside improvements along I-88, I-355, I-94/I-294 and the Edens Spur are underway during the second quarter. Sign fabrication and installation to meet new signage guidelines and pavement maintenance striping are ongoing. The favorable variance of \$5.7 million for this corridor is attributed to a change in the start date of construction and interchange improvement projects.

**Non-CRP Projects**

**\$10.9 million**

Project expenditures in this corridor included Fleet, General Engineering and Traffic Consultant services, the purchase of transponders, Maintenance Facility Management Program services, Traffic Incident Management System (TIMS), Intelligent Transportation Systems (ITS), and other small capital equipment purchases. The unfavorable variance of \$1.9 million is mainly attributed to increased transponder purchases during the second quarter.

Quarterly Financial Review June 30, 2011

<b>ILLINOIS TOLLWAY</b>				
<b>BUDGET vs. UNAUDITED ACTUAL</b>				
<b>Second Quarter Ending June 30, 2011</b>				
	<b>2nd Quarter</b>		<b>Variance</b>	
	<b>Budget</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>REVENUE</b>				
Toll Revenue & Evasion Recovery	\$174,938,437	\$176,964,139	\$2,025,702	1.2%
Concessions	647,500	577,829	(69,671)	-10.8%
Investment Income	500,000	274,720	(225,280)	-45.1%
Miscellaneous	1,364,000	2,715,397	1,351,397	99.1%
<b>Total Revenue</b>	<b>\$177,449,937</b>	<b>\$180,532,085</b>	<b>\$3,082,148</b>	<b>1.7%</b>
<b>Maintenance &amp; Operations (M&amp;O) Expenditures</b>				
Payroll and Related Costs	\$35,910,892	\$33,194,524	\$2,716,368	7.6%
Group Insurance	6,980,750	6,210,677	770,073	11.0%
Contractual Services	9,168,112	8,399,967	768,145	8.4%
Materials/Oper. Supplies/Other Exp.	807,817	680,392	127,424	15.8%
Utilities	1,843,394	1,869,267	(25,874)	-1.4%
All Other Insurance	2,681,250	2,240,047	441,203	16.5%
Parts & Fuel	1,394,552	1,450,174	(55,622)	-4.0%
Equipment/Office Rental & Maint.	3,330,091	2,475,154	854,937	25.7%
Employee Development	220,822	180,367	40,455	18.3%
Recovery of Expenses	(599,675)	(589,806)	(9,869)	-1.6%
<b>Total M&amp;O Expenditures</b>	<b>\$61,738,004</b>	<b>\$56,110,763</b>	<b>\$5,627,241</b>	<b>9.1%</b>
<b>Net Revenue</b>				
<b>Revenue Less M&amp;O Expenditures</b>	<b>\$115,711,933</b>	<b>\$124,421,322</b>	<b>\$8,709,390</b>	<b>7.5%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$62,420,253	\$60,661,976	\$1,758,277	2.8%
New Debt	-	-	\$0	N/A
<b>Total Debt Service Transfers</b>	<b>\$62,420,253</b>	<b>\$60,661,976</b>	<b>\$1,758,277</b>	<b>2.8%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$53,291,680</b>	<b>\$63,759,346</b>	<b>\$10,467,666</b>	<b>19.6%</b>

Quarterly Financial Review June 30, 2011

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Second Quarter Ending June 30, 2011				
	2nd Quarter		Variance	
	Budget	Actual**	\$	%
<b>Capital Program*</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$3,819,371	\$3,666,668	\$152,703	4.0%
Reagan Memorial Tollway (I-88)	946,241	241,799	704,442	74.4%
Jane Addams Memorial Tollway (I-90)	32,376,576	17,927,023	14,449,553	44.6%
Veterans Memorial Tollway (I-355)	1,834,735	3,063,761	(1,229,026)	-67.0%
Open Road Tolling (ORT)	91,129	495,101	(403,972)	-443.3%
Systemwide Improvements	12,938,452	7,219,763	5,718,689	44.2%
Intergovernmental Agreement Reimbursements	-	(3,303,124)	3,303,124	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$52,006,504</b>	<b>\$29,310,992</b>	<b>\$22,695,512</b>	<b>43.6%</b>
"Other" Capital Projects Subtotal	9,000,000	10,905,405	(1,905,405)	-21.2%
<b>CRP &amp; "Other" Subtotal</b>	<b>\$61,006,504</b>	<b>\$40,216,396</b>	<b>\$20,790,108</b>	<b>34.1%</b>
Other Miscellaneous Adjustments***	-	(18,510)	18,510	N/A
<b>Total Capital Program Expenditures</b>	<b>\$61,006,504</b>	<b>\$40,197,887</b>	<b>\$20,808,617</b>	<b>34.1%</b>
* Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.				
**Capital Program Actual included \$14 million in work completed for which payments have not been made as of June 30, 2011.				
*** Other miscellaneous adjustments included accounting adjustments made for the quarter.				

Quarterly Financial Review June 30, 2011

<b>ILLINOIS TOLLWAY</b>				
<b>BUDGET vs. UNAUDITED ACTUAL</b>				
<b>Year-to-Date June 30, 2011</b>				
	<b>2011</b>		<b>Variance</b>	
	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>\$</b>	<b>%</b>
<b>REVENUE</b>				
Toll Revenue & Evasion Recovery	\$328,362,882	\$334,116,505	\$5,753,623	1.8%
Concessions	1,240,000	1,137,271	(102,729)	-8.3%
Investment Income	1,000,000	687,435	(312,565)	-31.3%
Miscellaneous	2,717,000	3,970,599	1,253,599	46.1%
<b>Total Revenue</b>	<b>\$333,319,882</b>	<b>\$339,911,809</b>	<b>\$6,591,927</b>	<b>2.0%</b>
<b>Maintenance &amp; Operations (M&amp;O) Expenditures</b>				
Payroll and Related Costs	\$71,821,784	\$69,024,879	\$2,796,905	3.9%
Group Insurance	13,961,500	13,066,001	895,499	6.4%
Contractual Services	16,695,830	15,664,630	1,031,200	6.2%
Materials/Oper. Supplies/Other Exp.	3,623,036	3,808,553	(185,517)	-5.1%
Utilities	3,686,788	3,305,609	381,178	10.3%
All Other Insurance	5,362,500	4,926,017	436,483	8.1%
Parts & Fuel	2,610,000	2,949,134	(339,134)	-13.0%
Equipment/Office Rental & Maint.	6,660,182	5,333,505	1,326,677	19.9%
Employee Development	441,644	386,167	55,477	12.6%
Recovery of Expenses	(1,199,350)	(1,213,364)	14,014	1.2%
<b>Total M&amp;O Expenditures</b>	<b>\$123,663,913</b>	<b>\$117,251,131</b>	<b>\$6,412,782</b>	<b>5.2%</b>
<b>Net Revenue</b>				
<b>Revenue Less M&amp;O Expenditures</b>	<b>\$209,655,969</b>	<b>\$222,660,678</b>	<b>\$13,004,709</b>	<b>6.2%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$124,840,506	\$121,045,241	\$3,795,264	3.0%
New Debt	-	-	-	N/A
<b>Total Debt Service Transfers</b>	<b>\$124,840,506</b>	<b>\$121,045,241</b>	<b>\$3,795,264</b>	<b>3.0%</b>
<b>Net Revenue Less Debt Service (Coverage)</b>				
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$84,815,463</b>	<b>\$101,615,437</b>	<b>\$16,799,973</b>	<b>19.8%</b>

Quarterly Financial Review June 30, 2011

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Year-to-Date June 30, 2011				
	2011		Variance	
	YTD Budget	YTD Actual**	\$	%
<b>Capital Program*</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$10,845,460	\$6,948,602	\$3,896,858	35.9%
Reagan Memorial Tollway (I-88)	2,290,071	442,779	1,847,292	80.7%
Jane Addams Memorial Tollway (I-90)	37,637,206	20,067,466	17,569,740	46.7%
Veterans Memorial Tollway (I-355)	5,011,210	3,564,394	1,446,816	28.9%
Open Road Tolling (ORT)	296,381	633,084	(336,703)	-113.6%
Systemwide Improvements	23,738,472	10,650,803	13,087,669	55.1%
Intergovernmental Agreement Reimbursements	-	(3,645,313)	3,645,313	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$79,818,800</b>	<b>\$38,661,815</b>	<b>\$41,156,985</b>	<b>51.6%</b>
"Other" Capital Projects Subtotal	16,650,000	17,755,868	(1,105,868)	-6.6%
<b>CRP &amp; "Other" Subtotal</b>	<b>\$96,468,800</b>	<b>\$56,417,684</b>	<b>\$40,051,116</b>	<b>41.5%</b>
Other Miscellaneous Adjustments***	-	(73,510)	73,510	N/A
<b>Total Capital Program Expenditures</b>	<b>\$96,468,800</b>	<b>\$56,344,174</b>	<b>\$40,124,626</b>	<b>41.6%</b>
* Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts, as well as proceeds from the Sale of Tollway bonds.				
**Capital Program Actual included \$14 million in work completed for which payments have not been made as of June 30, 2011.				
*** Other miscellaneous adjustments included accounting adjustments made for the quarter.				

Quarterly Financial Review June 30, 2011

<b>ILLINOIS TOLLWAY</b>			
<b>% of BUDGET REALIZED (UNAUDITED)</b>			
<b>YTD June 30, 2011</b>			
	<b>2011</b>		<b>%</b>
	<b>Budget</b>	<b>YTD Actual</b>	<b>Realized</b>
<b><u>REVENUE</u></b>			
Toll Revenue & Evasion Recovery	\$670,000,000	\$334,116,505	49.9%
Concessions	2,500,000	1,137,271	45.5%
Investment Income	2,000,000	687,435	34.4%
Miscellaneous	5,500,000	3,970,599	72.2%
<b>Total Revenue</b>	<b>\$680,000,000</b>	<b>\$339,911,809</b>	<b>50.0%</b>
<b>Maintenance &amp; Operations (M&amp;O) Expenditures</b>			
Payroll and Related Costs	\$143,643,567	\$69,024,879	48.1%
Group Insurance	27,923,000	13,066,001	46.8%
Contractual Services	39,233,411	15,664,630	39.9%
Materials/Oper. Supplies/Other Exp.	8,728,950	3,808,553	43.6%
Utilities	7,373,575	3,305,609	44.8%
All Other Insurance	10,725,000	4,926,017	45.9%
Parts & Fuel	5,561,580	2,949,134	53.0%
Equipment/Office Rental & Maint.	13,320,365	5,333,505	40.0%
Employee Development	883,286	386,167	43.7%
Recovery of Expenses	(2,398,700)	(1,213,364)	50.6%
<b>Total M&amp;O Expenses</b>	<b>\$254,994,034</b>	<b>\$117,251,131</b>	<b>46.0%</b>
<b>Net Revenue</b>			
<b>Revenue Less M&amp;O Expenditures</b>	<b>\$425,005,966</b>	<b>\$222,660,678</b>	<b>52.4%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$251,000,000	\$121,045,241	48.2%
New Debt	-	-	N/A
<b>Total Debt Service Transfers</b>	<b>\$251,000,000</b>	<b>\$121,045,241</b>	<b>48.2%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$174,005,966</b>	<b>\$101,615,437</b>	<b>58.4%</b>

Quarterly Financial Review June 30, 2011

ILLINOIS TOLLWAY			
% of BUDGET REALIZED (UNAUDITED)			
YTD June 30, 2011			
	2011		%
	Budget	YTD Actual**	Realized
<b>Capital Program*</b>			
Tri-State Tollway (I-94/I-294/I-80)	\$14,371,442	\$6,948,602	48.4%
Reagan Memorial Tollway (I-88)	7,640,664	442,779	5.8%
Jane Addams Memorial Tollway (I-90)	104,877,280	20,067,466	19.1%
Veterans Memorial Tollway (I-355)	5,177,974	3,564,394	68.8%
Open Road Tolling (ORT)	461,732	633,084	137.1%
Systemwide Improvements	59,436,625	10,650,803	17.9%
Intergovernmental Agreement Reimbursements	-	(3,645,313)	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$191,965,717</b>	<b>\$38,661,815</b>	<b>20.1%</b>
"Other" Capital Projects	45,000,000	17,755,868	39.5%
<b>CRP &amp; "Other" Subtotal</b>	<b>\$236,965,717</b>	<b>\$56,417,684</b>	<b>23.8%</b>
Other Miscellaneous Adjustments***	-	(73,510)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$236,965,717</b>	<b>\$56,344,174</b>	<b>23.8%</b>
<p>* Capital Program expenses are financed by funds available in the Renewal/ Replacement and Improvement accounts.</p> <p>**Capital Program Actual included \$14 million in work completed for which payments have not been made as of June 30, 2011.</p> <p>*** Other miscellaneous adjustments included accounting adjustments made for the quarter.</p>			

Quarterly Financial Review June 30, 2011

<b>ILLINOIS TOLLWAY</b>				
<b>2010 Actual vs. 2011 Unaudited Actual</b>				
<b>Second Quarter Ending June 30th</b>				
	<b>2nd Qtr Actual</b>		<b>Variance</b>	
	<b>2010</b>	<b>2011</b>	<b>\$</b>	<b>%</b>
<b>REVENUE</b>				
Toll Revenue & Evasion Recovery	\$168,605,084	\$176,964,139	\$8,359,055	5.0%
Concessions	618,013	577,829	(40,184)	-6.5%
Investment Income	446,117	274,720	(171,397)	-38.4%
Miscellaneous	1,498,183	2,715,397	1,217,214	81.2%
<b>Total Revenue</b>	<b>\$171,167,397</b>	<b>\$180,532,085</b>	<b>\$9,364,688</b>	<b>5.5%</b>
<b>Maintenance &amp; Operations (M&amp;O) Expenditures</b>				
Payroll and Related Costs	\$33,993,458	\$33,194,524	\$798,934	2.4%
Group Insurance	6,814,803	6,210,677	604,126	8.9%
Contractual Services	8,779,342	8,399,967	379,375	4.3%
Materials/Oper. Supplies/Other Exp.	841,419	680,392	161,027	19.1%
Utilities	1,056,694	1,869,267	(812,573)	-76.9%
All Other Insurance	1,859,130	2,240,047	(380,917)	-20.5%
Parts & Fuel	1,375,387	1,450,174	(74,787)	-5.4%
Equipment/Office Rental & Maint.	2,000,611	2,475,154	(474,543)	-23.7%
Employee Development	166,596	180,367	(13,771)	-8.3%
Recovery of Expenses	(420,760)	(589,806)	169,046	40.2%
<b>Total M&amp;O Expenditures</b>	<b>\$56,466,680</b>	<b>\$56,110,763</b>	<b>\$355,917</b>	<b>0.6%</b>
<b>Net Revenue</b>				
<b>Revenue Less M&amp;O Expenditures</b>	<b>\$114,700,717</b>	<b>\$124,421,322</b>	<b>\$9,720,605</b>	<b>8.5%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$55,131,894	\$60,661,976	(\$5,530,082)	-10.0%
New Debt	-	-	-	N/A
<b>Total Debt Service Transfers</b>	<b>\$55,131,894</b>	<b>\$60,661,976</b>	<b>(\$5,530,082)</b>	<b>-10.0%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$59,568,823</b>	<b>\$63,759,346</b>	<b>\$4,190,523</b>	<b>7.0%</b>



Quarterly Financial Review June 30, 2011

ILLINOIS TOLLWAY				
2010 Actual vs. 2011 Unaudited Actual				
Second Quarter Ending June 30th				
	2nd Qtr Actual		Variance	
	2010	2011	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$11,810,398	\$3,666,668	\$8,143,730	69.0%
Reagan Memorial Tollway (I-88)	1,559,635	241,799	1,317,836.1	84.5%
Jane Addams Memorial Tollway (I-90)	3,728,613	17,927,023	(14,198,409.5)	-380.8%
Veterans Memorial Tollway (I-355)	10,263,320	3,063,761	7,199,558	70.1%
Open Road Tolling (ORT)	307,154	495,101	(187,946.6)	-61.2%
Systemwide Improvements	10,637,422	7,219,763	3,417,658.7	32.1%
Intergovernmental Agreement Reimbursements	(3,041,781)	(3,303,124)	261,342.8	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$35,264,761</b>	<b>\$29,310,992</b>	<b>\$5,953,769</b>	<b>16.9%</b>
"Other" Capital Projects Subtotal	6,376,909	10,905,405	(4,528,496)	-71.0%
<b>CRP &amp; "Other" Subtotal</b>	<b>\$41,641,670</b>	<b>\$40,216,396</b>	<b>\$1,425,274</b>	<b>3.4%</b>
Other Miscellaneous Adjustments*	(19,273)	(18,510)	(763)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$41,622,397</b>	<b>\$40,197,887</b>	<b>\$1,424,510</b>	<b>3.4%</b>
*Other miscellaneous adjustments included accounting adjustments made for the quarter.				

Quarterly Financial Review June 30, 2011

<b>ILLINOIS TOLLWAY</b>				
2010 Actual vs. 2011 Unaudited Actual				
YTD June 30, 2011				
	2010	2011	Variance	
	YTD Actual	YTD Actual	\$	%
<b>REVENUE</b>				
Toll Revenue & Evasion Recovery	\$315,513,863	\$334,116,505	\$18,602,642	5.9%
Concessions	1,183,060	1,137,271	(45,789)	-3.9%
Investment Income	673,006	687,435	14,429	2.1%
Miscellaneous	2,174,361	3,970,599	1,796,238	82.6%
<b>Total Revenue</b>	<b>\$319,544,290</b>	<b>\$339,911,809</b>	<b>\$20,367,519</b>	<b>6.4%</b>
<b>Maintenance &amp; Operations (M&amp;O) Expenditures</b>				
Payroll and Related Costs	\$70,436,481	\$69,024,879	\$1,411,602	2.0%
Group Insurance	13,477,522	13,066,001	411,521	3.1%
Contractual Services	15,980,469	15,664,630	315,839	2.0%
Materials/Oper. Supplies/Other Exp.	3,738,593	3,808,553	(69,960)	-1.9%
Utilities	3,240,695	3,305,609	(64,914)	-2.0%
All Other Insurance	4,261,141	4,926,017	(664,876)	-15.6%
Parts & Fuel	2,781,413	2,949,134	(167,721)	-6.0%
Equipment/Office Rental & Maint.	3,853,675	5,333,505	(1,479,830)	-38.4%
Employee Development	377,939	386,167	(8,228)	-2.2%
Recovery of Expenses	(862,946)	(1,213,364)	350,418	40.6%
<b>Total M&amp;O Expenditures</b>	<b>\$117,284,982</b>	<b>\$117,251,131</b>	<b>\$33,851</b>	<b>0.0%</b>
<b>Net Revenue</b>				
<b>Revenue Less M&amp;O Expenditures</b>	<b>\$202,259,308</b>	<b>\$222,660,678</b>	<b>\$20,401,370</b>	<b>10.1%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$108,046,489	\$121,045,241	(\$12,998,752)	-12.0%
New Debt	-	-	-	N/A
<b>Total Debt Service Transfers</b>	<b>\$108,046,489</b>	<b>\$121,045,241</b>	<b>(\$12,998,752)</b>	<b>-12.0%</b>
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$94,212,819</b>	<b>\$101,615,437</b>	<b>\$7,402,618</b>	<b>7.9%</b>

Quarterly Financial Review June 30, 2011

ILLINOIS TOLLWAY				
2010 Actual vs. 2011 Unaudited Actual				
YTD June 30, 2011				
	2010	2011	Variance	
	YTD Actual	YTD Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$22,112,461	\$6,948,602	\$15,163,859	68.6%
Reagan Memorial Tollway (I-88)	8,168,466	442,779	7,725,687	94.6%
Jane Addams Memorial Tollway (I-90)	7,639,539	20,067,466	(12,427,926)	-162.7%
Veterans Memorial Tollway (I-355)	12,250,369	3,564,394	8,685,975	70.9%
Open Road Tolling (ORT)	645,098	633,084	12,014	1.9%
Systemwide Improvements	16,988,611	10,650,803	6,337,807	37.3%
Intergovernmental Agreement Reimbursements	(3,453,194)	(3,645,313)	192,119	N/A
<b>Congestion-Relief Program Subtotal</b>	<b>\$64,351,349</b>	<b>\$38,661,815</b>	<b>\$25,689,534</b>	<b>39.9%</b>
"Other" Capital Projects Subtotal	13,200,443	17,755,868	(4,555,425)	-34.5%
<b>CRP &amp; "Other" Subtotal</b>	<b>\$77,551,792</b>	<b>\$56,417,684</b>	<b>\$21,134,109</b>	<b>27.3%</b>
Other Miscellaneous Adjustments*	(7,823)	(73,510)	65,687	N/A
<b>Total Capital Program Expenditures</b>	<b>\$77,543,970</b>	<b>\$56,344,174</b>	<b>\$21,199,796</b>	<b>27.3%</b>
*Other miscellaneous adjustments included accounting adjustments made for the quarter.				