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**2011 Third Quarter  
Budget to Actual Review**

*(Preliminary and Unaudited)*

**November 17, 2011**

# 2011 Revenue Sources and Allocations

## 2011 Revenue Sources and Allocations (\$ millions)

### SOURCES OF REVENUE

	2011 Budget
Toll Revenue & Evasion Recovery	\$670
Investment Income	2
Concessions & Misc.	8
<b>Total Revenue</b>	<b>\$680</b>

### ALLOCATION OF REVENUE

	2011 Budget
Maintenance and Operations	\$255
Debt Service Transfers	251
Deposit to RR & I	174
<b>Total Allocation</b>	<b>\$680</b>

# 2011 Third Quarter Revenue

## Budget vs. Actual

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue & Evasion Recovery	\$180,445	\$186,126	\$5,681	3.1%
Concessions	668	622	(46)	-6.9%
Investment Income	500	230	(270)	-53.9%
Miscellaneous	1,381	2,756	1,376	99.6%
<b>Total Revenue</b>	<b>\$182,993</b>	<b>\$189,734</b>	<b>\$6,742</b>	<b>3.7%</b>

Note: Numbers when added may not equal totals, due to rounding



# Year-to-Date Third Quarter Revenue

## Budget vs. Actual

(\$ thousands)

	YTD 2011		Variance	
	Budget	Actual	\$	%
Toll Revenue & Evasion Recovery	\$508,807	\$520,243	\$11,435	2.2%
Concessions	1,908	1,759	(149)	-7.8%
Investment Income	1,500	918	(582)	-38.8%
Miscellaneous	4,098	6,727	2,629	64.2%
<b>Total Revenue</b>	<b>\$516,312</b>	<b>\$529,646</b>	<b>\$13,334</b>	<b>2.6%</b>

Note: Numbers when added may not equal totals, due to rounding



# 2011 Traffic Transactions

Month	Transactions (millions)	% Change 2010 to 2011	Transactions (millions)	% Change 2010 to 2011
	<b>PASSENGER VEHICLES (TIER 1)</b>		<b>LARGE COMMERCIAL VEHICLES (TIER 4)</b>	
January	56.3	4.2%	4.8	10.5%
February	50.6	-2.6%	4.5	5.1%
March	62.0	1.7%	5.4	7.3%
April	60.7	0.0%	5.1	0.7%
May	63.6	1.1%	5.3	5.5%
June	65.3	3.0%	5.6	4.0%
July	67.0	1.7%	5.2	2.7%
August	67.9	2.1%	5.7	5.1%
September	63.0	2.2%	5.4	0.9%
<b>TOTAL</b>	<b>556.4</b>	<b>1.5%</b>	<b>47.1</b>	<b>4.5%</b>
	<b>ALL COMMERCIAL VEHICLES (TIER 2-4)</b>		<b>ALL VEHICLES</b>	
January	6.6	9.5%	62.9	4.7%
February	6.2	4.0%	56.7	-2.0%
March	7.5	5.8%	69.5	2.2%
April	7.2	-0.7%	67.8	0.0%
May	7.6	4.8%	71.2	1.5%
June	8.1	3.5%	73.4	3.0%
July	7.7	2.3%	74.7	1.7%
August	8.4	5.0%	76.3	2.4%
September	7.8	1.5%	70.9	2.1%
<b>TOTAL</b>	<b>67.0</b>	<b>3.8%</b>	<b>623.4</b>	<b>1.8%</b>

Note: Numbers when added may not equal totals, due to rounding



# 2011 Third Quarter M&O Expenditures

## Budget vs. Actual

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$35,911	\$34,131	(\$1,780)	-5.0%
Group Insurance	6,981	7,392	411	5.9%
Contractual Services	10,253	10,823	570	5.6%
Materials/Operations Supplies/Expenses	880	608	(271)	-30.8%
Utilities	1,843	1,766	(77)	-4.2%
All Other Insurance	2,681	(2,094)	(4,775)	-178.1%
Parts and Fuel	929	1,522	593	63.9%
Equipment / Office Rental and Maintenance	3,330	4,199	869	26.1%
Employee Development	221	159	(61)	-27.8%
Recovery of Expenses	(600)	(475)	124	20.7%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$62,428</b>	<b>\$58,031</b>	<b>(\$4,397)</b>	<b>-7.0%</b>

\* Does not reflect budget transfer of \$900,000 from Workers' Compensation to Fuel accounts previously discussed with the Board

Note: Numbers when added may not equal totals, due to rounding



# Year-to-Date Third Quarter M&O Expenditures

## Budget vs. Actual

(\$ thousands)

	YTD 2011		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$107,733	\$103,156	(\$4,577)	-4.2%
Group Insurance	20,942	20,458	(484)	-2.3%
Contractual Services	26,949	26,487	(461)	-1.7%
Materials/Operations Supplies/Expenses	4,503	4,417	(86)	-1.9%
Utilities	5,530	5,072	(459)	-8.3%
All Other Insurance	8,044	2,832	(5,212)	-64.8%
Parts and Fuel	3,539	4,471	932	26.3%
Equipment / Office Rental and Maintenance	9,990	9,533	(457)	-4.6%
Employee Development	662	546	(117)	-17.6%
Recovery of Expenses	(1,799)	(1,689)	110	6.1%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$186,092</b>	<b>\$175,282</b>	<b>(\$10,810)</b>	<b>-5.8%</b>

Note: Numbers when added may not equal totals, due to rounding

# 2011 Third Quarter Capital Program Expenditures

## Budget vs. Actual

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual*	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$2,406	\$2,141	(\$265)	-11.0%
Reagan Memorial Tollway (I-88)	2,716	1,663	(1,053)	-38.8%
Jane Addams Memorial Tollway (I-90)	41,769	26,619	(15,151)	-36.3%
Veterans Memorial Tollway (I-355)	87	352	265	304.1%
Open Road Tolling (ORT)	83	433	350	423.6%
Systemwide Improvements	19,174	10,440	(8,734)	-45.6%
<b>Congestion-Relief Program Subtotal</b>	<b>\$66,235</b>	<b>\$41,648</b>	<b>(\$24,587)</b>	<b>-37.1%</b>
"Other" Capital Projects	9,000	11,936	2,936	32.6%
<b>Capital Program Subtotal</b>	<b>\$75,235</b>	<b>\$53,584</b>	<b>(\$21,651)</b>	<b>-28.8%</b>
Intergovernmental Agreements				
Reimbursements and Other Adjustments**	-	(20,526)	(20,526)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$75,235</b>	<b>\$33,058</b>	<b>(\$42,177)</b>	<b>-56.1%</b>

\*Capital Program Actual included \$18.6 million in work completed for which payments have not been made as of September 30, 2011.

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

Note: Numbers when added may not equal totals, due to rounding





# Year-to-Date Third Quarter Capital Program Expenditures Budget vs. Actual

(\$ thousands)

	YTD 2011		Variance	
	Budget	Actual*	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$13,251	\$9,089	(\$4,162)	-31.4%
Reagan Memorial Tollway (I-88)	5,006	2,106	(2,900)	-57.9%
Jane Addams Memorial Tollway (I-90)	79,407	46,686	(32,720)	-41.2%
Veterans Memorial Tollway (I-355)	5,098	3,916	(1,182)	-23.2%
Open Road Tolling (ORT)	379	1,066	687	181.2%
Systemwide Improvements	42,912	21,090	(21,822)	-50.9%
<b>Congestion-Relief Program Subtotal</b>	<b>\$146,054</b>	<b>\$83,955</b>	<b>(\$62,099)</b>	<b>-42.5%</b>
"Other" Capital Projects **	25,650	29,692	4,042	15.8%
<b>Capital Program Subtotal</b>	<b>\$171,704</b>	<b>\$113,647</b>	<b>(\$58,056)</b>	<b>-33.8%</b>
<b>Intergovernmental Agreements</b>				
Reimbursements and Other Adjustments***	-	(24,245)	(24,245)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$171,704</b>	<b>\$89,402</b>	<b>(\$82,302)</b>	<b>-47.9%</b>

\*Capital Program Actual included \$18.6 million in work completed for which payments have not been made as of September 30, 2011.

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

\*\*\* Other Adjustments included accounting adjustments made year-to-date.

Note: Numbers when added may not equal totals, due to rounding

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# 2011 Toll Revenue Outlook

- ❑ For the three quarters of 2011, toll and evasion revenue totaled \$11.4 million, or 2.2 percent more than budgeted.
- ❑ Overall, gas prices are higher than a year ago, but have declined from peak prices occurred in May 2011.
- ❑ Recently released projections show continued slow economic growth through 2012. The Tollway expects to meet or slightly exceed 2011 revenue estimates.
- ❑ We will continue to monitor economic and fuel price conditions as well as improve efforts to reduce nonpayment of tolls.

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# Appendix



# Revenue through September

## As a percent of Annual Budget

(\$ thousands)

	2011 Budget	YTD Actual	% Realized
Toll Revenue & Evasion Recovery	\$670,000	\$520,243	77.6%
Concessions	2,500	1,759	70.4%
Investment Income	2,000	918	45.9%
Miscellaneous	5,500	6,727	122.3%
<b>Total Revenue</b>	<b>\$680,000</b>	<b>\$529,646</b>	<b>77.9%</b>

Note: Numbers when added may not equal totals, due to rounding



# M&O Expenditures through September

## As a percent of Annual Budget

(\$ thousands)

	2011		%
	Budget	YTD Actual	
Payroll and Related Costs	\$143,644	\$103,156	71.8%
Group Insurance	27,923	20,458	73.3%
Contractual Services	39,233	26,487	67.5%
Materials/Operations Supplies/Expenses	8,729	4,417	50.6%
Utilities	7,374	5,072	68.8%
All Other Insurance	10,725	2,832	26.4%
Parts and Fuel	5,562	4,471	80.4%
Equipment/Office Rental and Maintenance	13,320	9,533	71.6%
Employee Development	883	546	61.8%
Recovery of Expenses	(2,399)	(1,689)	70.4%
<b>Total Maintenance &amp; Operations Expenditure</b>	<b>\$254,994</b>	<b>\$175,282</b>	<b>68.7%</b>

Note: Numbers when added may not equal totals, due to rounding



# Capital Program Expenditures through September

## As a percent of Annual Budget

(\$ thousands)

	2011		%
	Budget	YTD Actual*	Realized
Tri-State Tollway (I-94/I-294/I-80)	\$14,371	\$9,089	63.2%
Reagan Memorial Tollway (I-88)	7,641	2,106	27.6%
Jane Addams Memorial Tollway (I-90)	104,877	46,686	44.5%
Veterans Memorial Tollway (I-355)	5,178	3,916	75.6%
Open Road Tolling (ORT)	462	1,066	230.9%
Systemwide Improvements	59,437	21,090	35.5%
<b>Congestion-Relief Program Subtotal</b>	<b>\$191,966</b>	<b>\$83,955</b>	<b>43.7%</b>
"Other" Capital Projects**	45,000	29,692	66.0%
<b>Capital Program Subtotal</b>	<b>\$236,966</b>	<b>\$113,647</b>	<b>48.0%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments***	-	(24,245)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$236,966</b>	<b>\$89,402</b>	<b>37.7%</b>

\*Capital Program Actual included \$18.6 million in work completed for which payments have not been made as of September 30, 2011.

\*\*The Other Capital Projects portion of the Capital Program Budget for 2011 totals \$86.9 million, of which it is anticipated \$45 million will be earned.

\*\*\* Other Adjustments included accounting adjustments made year-to-date.

Note: Numbers when added may not equal totals, due to rounding



# Third Quarter Revenue

## Comparison to prior year (unaudited)

(\$ thousands)

	3rd Qtr Actual		Variance	
	2010	2011	\$	%
Toll Revenue & Evasion Recovery	\$181,680	\$186,126	\$4,446	2.4%
Concessions	656	622	(35)	-5.3%
Investment Income	547	230	(316)	-57.8%
Miscellaneous	1,212	2,756	1,544	127.4%
<b>Total Revenue</b>	<b>\$184,095</b>	<b>\$189,734</b>	<b>\$5,639</b>	<b>3.1%</b>

Note: Numbers when added may not equal totals, due to rounding



# Third Quarter M&O Expenditures

## Comparison to prior year (unaudited)

(\$ thousands)

	3rd Qtr Actual		Variance	
	2010	2011	\$	%
Payroll and Related Costs	\$35,452	\$34,131	(\$1,321)	-3.7%
Group Insurance	7,420	7,392	(28)	-0.4%
Contractual Services	9,830	10,823	993	10.1%
Materials/Oper. Supplies/Other Exp.	843	608	(235)	-27.8%
Utilities	1,508	1,766	258	17.1%
All Other Insurance	306	(2,094)	(2,400)	-783.6%
Parts & Fuel	1,050	1,522	472	44.9%
Equipment/Office Rental & Maint.	3,322	4,199	878	26.4%
Employee Development	180	159	(21)	-11.5%
Recovery of Expenses	(541)	(475)	65	12.1%
<b>Total Maintenance &amp; Operations Expenditures</b>	<b>\$59,370</b>	<b>\$58,031</b>	<b>(\$1,339)</b>	<b>-2.3%</b>

Note: Numbers when added may not equal totals, due to rounding





# Third Quarter Capital Program Expenditures

## Comparison to prior year (unaudited)

(\$ thousands)

	3rd Qtr Actual		Variance	
	2010	2011	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$21,273	\$2,141	(\$19,132)	-89.9%
Reagan Memorial Tollway (I-88)	1,053	1,663	611	58.0%
Jane Addams Memorial Tollway (I-90)	3,797	26,619	22,822	601.1%
Veterans Memorial Tollway (I-355)	28,266	352	(27,914)	-98.8%
Open Road Tolling (ORT)	61	433	372	610.3%
Systemwide Improvements	19,586	10,440	(9,146)	-46.7%
<b>Congestion-Relief Program Subtotal</b>	<b>\$74,035</b>	<b>\$41,648</b>	<b>(\$32,387)</b>	<b>-43.7%</b>
"Other" Capital Projects	11,639	11,936	298	2.6%
<b>Capital Program Subtotal</b>	<b>\$85,674</b>	<b>\$53,584</b>	<b>(\$32,090)</b>	<b>-37.5%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments*	(\$5,744)	(\$20,526)	(\$14,782)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$79,930</b>	<b>\$33,058</b>	<b>-\$46,872</b>	<b>-58.6%</b>

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

Note: Numbers when added may not equal totals, due to rounding



# Year-to-Date Third Quarter Revenue Comparison to prior year (unaudited)

(\$ thousands)

	YTD Actual		Variance	
	2010	2011	\$	%
Toll Revenue & Evasion Recovery	\$497,194	\$520,243	\$23,048	4.6%
Concessions	\$1,839	\$1,759	(\$81)	-4.4%
Investment Income	\$1,220	\$918	(\$302)	-24.7%
Miscellaneous	\$3,386	\$6,727	\$3,341	98.7%
<b>Total Revenue</b>	<b>\$503,639</b>	<b>\$529,646</b>	<b>\$26,007</b>	<b>5.2%</b>

Note: Numbers when added may not equal totals, due to rounding



# Year-to-Date Third Quarter M&O Expenditures

## Comparison to prior year (unaudited)

(\$ thousands)

	YTD Actual		Variance	
	2010	2011	\$	%
Payroll and Related Costs	\$105,889	\$103,156	(\$2,733)	-2.6%
Group Insurance	20,898	20,458	(440)	-2.1%
Contractual Services	25,810	26,487	677	2.6%
Materials/Oper. Supplies/Other Exp.	4,582	4,417	(165)	-3.6%
Utilities	4,749	5,072	323	6.8%
All Other Insurance	4,567	2,832	(1,735)	-38.0%
Parts & Fuel	3,831	4,471	640	16.7%
Equipment/Office Rental & Maint.	7,175	9,533	2,357	32.9%
Employee Development	558	546	(13)	-2.2%
Recovery of Expenses	(1,404)	(1,689)	(285)	-20.3%
<b>Total Maintenance &amp; Operations Expenditure:</b>	<b>\$176,655</b>	<b>\$175,282</b>	<b>(\$1,373)</b>	<b>-0.8%</b>

Note: Numbers when added may not equal totals, due to rounding



# Year-to-Date Third Quarter Capital Program Expenditures

## Comparison to prior year (unaudited)

(\$ thousands)

	YTD Actual		Variance	
	2010	2011	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$43,385	\$9,089	(\$34,296)	-79.0%
Reagan Memorial Tollway (I-88)	9,221	2,106	(7,115)	-77.2%
Jane Addams Memorial Tollway (I-90)	11,436	46,686	35,250	308.2%
Veterans Memorial Tollway (I-355)	40,517	3,916	(36,600)	-90.3%
Open Road Tolling (ORT)	706	1,066	360	51.0%
Systemwide Improvements	36,574	21,090	(15,484)	-42.3%
<b>Congestion-Relief Program Subtotal</b>	<b>\$141,840</b>	<b>\$83,955</b>	<b>(\$57,885)</b>	<b>-40.8%</b>
"Other" Capital Projects	24,839	29,692	4,853	19.5%
<b>Capital Program Subtotal</b>	<b>\$166,679</b>	<b>\$113,647</b>	<b>(\$53,032)</b>	<b>-31.8%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments*	(\$9,179)	(\$24,245)	(\$15,067)	N/A
<b>Total Capital Program Expenditures</b>	<b>\$157,500</b>	<b>\$89,402</b>	<b>(\$68,098)</b>	<b>-43.2%</b>

Note: Numbers when added may not equal totals, due to rounding





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**THANK YOU**