



**2012 Third Quarter
Budget to Actual Review**
(Preliminary and Unaudited)

November 14, 2012

2012 Revenue Sources and Allocations

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

ALLOCATIONS OF REVENUE		2012 Budget
Maintenance and Operations		\$268
Operating Reserve		10
Debt Service Transfers		255
Deposits to Renewal/Replacement and Improvement		440
Total Allocations		\$973

2012 Year-to-Date Highlights

Budget vs. Actual

- ❑ **Toll revenue \$2.8 million, 0.4 percent, greater than budget**
 - Passenger car I-PASS participation rate averaged 86.1 percent or 1.6 percent above the forecast of 84.5 percent
- ❑ **Evasion Recovery \$12.1 million less than budget**
 - \$8.7 million due to an adjustment for a change in accounting treatment
- ❑ **Maintenance and Operations**
 - \$14.3 million below budget
- ❑ **Capital Program**
 - \$193.7 million below budget



2012 Year-to-Date Revenue Budget vs. Actual

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery *	\$722,371	\$713,000	(\$9,371)	-1.3%
Concessions	1,500	1,713	213	14.2%
Investment Income	750	898	148	19.7%
Miscellaneous	5,215	3,863	(1,352)	-25.9%
Total Revenue	\$729,836	\$719,473	(\$10,363)	-1.4%

* Excluding the \$8.7 million accounting adjustment to evasion recovery, year-to-date toll revenue and evasion recovery variance from budget would be (\$675) thousand.

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



2012 Year-to-Date Maintenance and Operations Budget vs. Actual

Vacancies and Reduced Expenditures in Contractual Services

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$112,659	\$107,884	(\$4,774)	-4.2%
Group Insurance	20,886	20,040	(846)	-4.1%
Contractual Services	30,969	28,544	(2,425)	-7.8%
Materials/Operational Supplies/Other Expenses	6,721	3,634	(3,087)	-45.9%
Utilities	4,715	4,070	(645)	-13.7%
All Other Insurance	7,200	5,573	(1,627)	-22.6%
Parts and Fuel	4,236	4,166	(69)	-1.6%
Equipment/Office Rental and Maintenance	9,721	8,964	(757)	-7.8%
Employee Development	676	589	(86)	-12.8%
Recovery of Expenses	(1,776)	(1,766)	10	0.6%
Total Maintenance and Operations Expenditure	\$196,006	\$181,699	(\$14,307)	-7.3%

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



2012 Year-to-Date Capital Program Projection vs. Actual

The Tollway anticipates as much as \$84 million in scheduling changes primarily due to procurement challenges

(\$ thousands)

	YTD		Variance	
	Projection	Actual ¹	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$115,164	\$68,749	(\$46,415)	-40.3%
Reagan Memorial Tollway (I-88)	73,913	49,304	(24,609)	-33.3%
Jane Addams Memorial Tollway (I-90)	53,576	41,428	(12,149)	-22.7%
Veterans Memorial Tollway (I-355)	12,093	734	(11,359)	-93.9%
Open Road Tolling (ORT)	1,983	1,158	(825)	-41.6%
Systemwide Improvements	109,644	47,784	(61,860)	-56.4%
Tri-State Tollway (I-294/I-57) Interchange	5,346	6,393	1,047	N/A
Elgin O'Hare Western Access	4,317	1,947	(2,370)	-54.9%
Move Illinois and CRP ⁽²⁾ Subtotal	\$376,035	\$217,496	(\$158,539)	-42.2%
"Other" Capital Projects ²	39,600	24,913	(14,687)	-37.1%
Capital Program Subtotal	\$415,635	\$242,410	(\$173,226)	-41.7%
Intergovernmental Agreement Reimbursements and Other Adjustments ³	-	(20,435)	(20,435)	N/A
Total Capital Program Expenditures	\$415,635	\$221,975	(\$193,661)	-46.6%

¹ Capital Program Actual included \$75,543,921 in work completed for which payments have not been made as of September 30, 2012.

² The Other Projects portion of the Capital Program Budget for 2012 totals \$77.2 million, of which \$60 million is anticipated to be spent.

³ Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

2012 Third Quarter Revenue Budget vs. Actual

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery *	\$256,032	\$248,669	(\$7,362)	-2.9%
Concessions	500	612	112	22.5%
Investment Income	250	412	162	64.7%
Miscellaneous	1,757	1,632	(125)	-7.1%
Total Revenue	\$258,539	\$251,326	(\$7,213)	-2.8%

* Excluding the \$2.9 million accounting adjustment to evasion recovery, third quarter toll revenue and evasion recovery variance from budget would be (\$4.5) million.

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



2012 Third Quarter Maintenance and Operations Budget vs. Actual

Vacancies and Reduced Expenditures in Contractual Services

(\$ thousands)

	3rd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$38,222	\$35,511	(\$2,711)	-7.1%
Group Insurance	6,962	6,204	(758)	-10.9%
Contractual Services	12,654	11,598	(1,056)	-8.3%
Materials/Operational Supplies/Other Expenses	2,240	482	(1,758)	-78.5%
Utilities	1,572	1,114	(458)	-29.1%
All Other Insurance	2,400	1,073	(1,327)	-55.3%
Parts and Fuel	1,442	2,125	683	47.4%
Equipment/Office Rental and Maintenance	3,240	2,971	(269)	-8.3%
Employee Development	225	175	(50)	-22.4%
Recovery of Expenses	(592)	(713)	(120)	-20.3%
Total Maintenance and Operations Expenditures	\$68,365	\$60,540	(\$7,825)	-11.4%

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



2012 Third Quarter Capital Program Projection vs. Actual

The Tollway anticipates as much as \$84 million in scheduling changes primarily due to procurement challenges

(\$ thousands)

	3rd Qtr		Variance	
	Projection	Actual ⁽¹⁾	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$81,792	\$41,047	(\$40,745)	-49.8%
Reagan Memorial Tollway (I-88)	50,917	34,760	(16,157)	-31.7%
Jane Addams Memorial Tollway (I-90)	34,448	27,531	(6,918)	-20.1%
Veterans Memorial Tollway (I-355)	10,545	577	(9,968)	-94.5%
Open Road Tolling (ORT)	283	407	124	43.6%
Systemwide Improvements	58,661	18,344	(40,317)	-68.7%
Tri-State Tollway (I-294/I-57) Interchange	5,346	4,454	(892)	-16.7%
Elgin O'Hare Western Access	3,838	1,833	(2,005)	-52.2%
Move Illinois and CRP Subtotal	\$245,831	\$128,952	(\$116,879)	-47.5%
"Other" Capital Projects	16,200	11,931	(4,269)	-26.4%
Capital Program Subtotal	\$262,031	\$140,883	(\$121,148)	-46.2%
Intergovernmental Agreement Reimbursement and Other Adjustments ²	-	(17,428)	(17,428)	N/A
Total Capital Program Expenditures	\$262,031	\$123,455	(\$138,576)	-52.9%

¹ Capital Program Actual included \$75,543,921 in work completed for which payments have not been made as of September 30, 2012.

² Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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

2012 Fund Balance

Slower Spending Increased Fund Balances

Accounts	December 31, 2011 Actual	September 30, 2012 Actual	Change
Maintenance and Operations	\$26	\$44	\$18
<i>Operating Sub-Account</i>	9	19	10
<i>Operating Reserve Sub-Account</i>	17	25	8
Renewal and Replacement	229	286	57
Improvement	137	168	31



Appendix



2012 Year-to-Date Revenue

Budget Realized

(\$ thousands)

	Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$963.0	\$713.0	74.0%
Concessions	2.0	1.7	85.6%
Investment Income	1.0	0.9	89.8%
Miscellaneous	7.0	3.9	55.2%
Total Revenue	\$973.0	\$719.5	73.9%

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



2012 Year-to-Date Maintenance and Operations Budget Realized

(\$ thousands)

	Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$150,881	\$107,884	71.5%
Group Insurance	27,848	20,040	72.0%
Contractual Services	46,322	28,544	61.6%
Materials/Operational Supplies/Other Expenses	8,962	3,634	40.6%
Utilities	6,287	4,070	64.7%
All Other Insurance	9,600	5,573	58.1%
Parts and Fuel	6,129	4,166	68.0%
Equipment/Office Rental and Maintenance	12,962	8,964	69.2%
Employee Development	901	589	65.4%
Recovery of Expenses	(2,369)	(1,766)	74.6%
Total Maintenance and Operations Expenditures	\$267,523	\$181,699	67.9%

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

2012 Year-to-Date Capital Program Projection Realized

(\$ thousands)

	2012 Budget	YTD ⁽¹⁾ Actual ¹	% Projection Realized
Tri-State Tollway (I-94/I-294/I-80)	\$156,406	\$68,749	44.0%
Reagan Memorial Tollway (I-88)	90,489	49,304	54.5%
Jane Addams Memorial Tollway (I-90)	98,766	41,428	41.9%
Veterans Memorial Tollway (I-355)	23,718	734	3.1%
Open Road Tolling (ORT)	1,983	1,158	58.4%
Systemwide Improvements	133,364	47,784	35.8%
Tri-State Tollway (I-294/I-57) Interchange	11,880	6,393	53.8%
Elgin O'Hare Western Access	14,874	1,947	13.1%
Move Illinois and CRP Subtotal ⁽²⁾	\$531,481	\$217,496	40.9%
"Other" Capital Projects ²	60,000	24,913	41.5%
Capital Program Subtotal	\$591,481	\$242,410	41.0%
Intergovernmental Agreement Reimbursements and Other Adjustments ³	-	(20,435)	N/A
Total Capital Program Expenditures	\$591,481	\$221,975	37.5%

¹ Capital Program Actual included \$75,543,921 in work completed for which payments have not been made as of September 30, 2012.

² The Other Projects portion of the Capital Program Budget for 2012 totals \$77.2 million, of which \$60 million is anticipated to be spent.

³ Intergovernmental Agreement Reimbursements were for work performed in prior periods.

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



Third Quarter Revenue

2011 Actual vs. 2012 Unaudited Actual

(\$ thousands)

	Third Quarter		Variance	
	2011	2012	\$	%
Toll Revenue and Evasion Recovery	\$186,126	\$248,669	\$62,543	33.6%
Concessions	622	612	(9)	-1.5%
Investment Income	230	412	181	78.7%
Miscellaneous	2,756	1,632	(1,124)	-40.8%
Total Revenue	\$189,734	\$251,326	\$61,591	32.5%

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



Third Quarter Maintenance and Operations 2011 Actual vs. 2012 Unaudited Actual

(\$ thousands)

	Third Quarter		Variance	
	2011	2012	\$	%
Payroll and Related Costs	\$34,131	\$35,511	\$1,380	4.0%
Group Insurance	7,392	6,204	(1,188)	-16.1%
Contractual Services	10,823	11,598	775	7.2%
Materials/Operational Supplies/Other Expenses	608	482	(126)	-20.7%
Utilities	1,766	1,114	(652)	-36.9%
All Other Insurance	(2,094)	1,073	3,167	-151.3%
Parts and Fuel	1,522	2,125	603	39.7%
Equipment/Office Rental and Maintenance	4,199	2,971	(1,228)	-29.2%
Employee Development	159	175	15	9.6%
Recovery of Expenses	(475)	(713)	(237)	-49.9%
Total Maintenance and Operations Expenditures	\$58,031	\$60,540	\$2,509	4.3%

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



Third Quarter Capital Program

2011 Actual vs. 2012 Unaudited Actual

(\$ thousands)

	Third Quarter		Variance	
	2011	2012	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$2,141	\$41,047	\$38,906	1817.3%
Reagan Memorial Tollway (I-88)	1,663	34,760	33,097	1989.7%
Jane Addams Memorial Tollway (I-90)	26,619	27,531	912	3.4%
Veterans Memorial Tollway (I-355)	352	577	225	63.8%
Open Road Tolling (ORT)	433	407	(26)	-6.0%
Systemwide Improvements	10,440	18,344	7,904	75.7%
Tri-State Tollway (I-294/I-57) Interchange	-	4,454	4,454	N/A
Elgin O'Hare Western Access	-	1,833	1,833	N/A
Move Illinois and CRP Subtotal	\$41,648	\$128,952	\$87,305	209.6%
"Other" Capital Projects	11,936	11,931	(6)	0.0%
Capital Program Subtotal	\$53,584	\$140,883	\$87,299	162.9%
Intergovernmental Agreement Reimbursements and Other Adjustments ¹	(\$20,526)	(\$17,428)	\$3,098	15%
Total Capital Program Expenditures	\$33,058	\$123,455	\$90,397	273.5%

¹ Intergovernmental Agreement Reimbursements were for work performed in prior periods, and Other Adjustments were accounting adjustments made for the quarter.

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



2012 Transactions

2012 passenger car transactions projected to decline by 5.9 percent. For the first nine months of 2012, transactions declined only 3.7 percent.

(millions)

Month	Transactions	% Change 2011 to 2012	Transactions	% Change 2011 to 2012
	PASSENGER VEHICLES (TIER 1)		LARGE COMMERCIAL VEHICLES (TIER 4)	
January	53.0	-5.8%	5.0	5.0%
February	53.2	5.2%	5.0	11.3%
March	58.9	-5.0%	5.5	1.2%
April	58.2	-4.0%	5.3	3.9%
May	62.7	-1.3%	5.6	5.4%
June	62.9	-3.6%	5.5	-1.9%
July	63.6	-5.2%	5.4	3.1%
August	64.4	-5.1%	5.8	1.5%
September	58.7	-6.8%	5.2	-3.9%
	535.8	-3.7%	48.3	2.6%
	ALL COMMERCIAL VEHICLES (TIER 2-4)		ALL VEHICLES	
January	7.0	5.4%	60.0	-4.6%
February	6.9	11.7%	60.1	5.9%
March	7.7	2.6%	66.6	-4.2%
April	7.5	5.3%	65.8	-3.1%
May	8.2	8.0%	71.0	-0.3%
June	8.1	0.0%	71.0	-3.2%
July	7.9	3.1%	71.5	-4.3%
August	8.5	1.5%	72.9	-4.4%
September	7.6	-3.7%	66.3	-6.5%
	69.3	3.5%	605.1	-2.9%

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





THANK YOU