



2021 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

July 1 – September 30, 2021

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INTRODUCTION

In December 2020, the Tollway Board of Directors adopted the annual budget for 2021. To monitor performance against this budget, each quarter the Finance Department reviews and compares actual revenue and expenditures of the Tollway to the budget and presents the resulting analysis in this quarterly report to the Finance, Administration and Operations Committee and the Tollway Board of Directors.

The annual budget is prepared in conformance with provisions of the Tollway's Trust Indenture. This quarterly financial report is unaudited and is prepared on a basis of accounting that comports with the Trust Indenture, which is a basis of accounting other than generally accepted accounting principles. Revenue and expenditures are reported on an accrual basis net of certain allowances for bad debt. Capital expenditures are expensed in the period incurred, and no accommodation is made for depreciation of capital assets. Reimbursements of capital expenditures are treated as reduction in expenses.

Tollway revenue sources include toll revenue and evasion recovery, concessions, investment income and miscellaneous income.

- Toll revenue is collected from Tollway users either by cashless toll collection via transponder (I-PASS, E-ZPass, etc.) or post-transaction online or mail payment.
- Evasion recovery revenue includes unpaid tolls and related fees net of certain provisions for bad debt expense, and fines when collected.
- Concessions revenue is generated from the Tollway's oases, where third-party vendors provide fuel, food and other conveniences to users of the Tollway.
- Investment income is primarily interest earned on Tollway funds and I-PASS escrow accounts.
- Miscellaneous revenue includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber optic lines and other miscellaneous receipts.

This report provides an analysis of actual revenue and expenditures through the third quarter of fiscal year 2021. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2021 Budget.

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

BUDGET SUMMARY

Introduction

On August 25, 2011, the Illinois Tollway Board of Directors adopted the 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*. In 2017, the Board of Directors expanded this program to \$14 billion. The program is funded by toll revenue, including toll revenue from a 2012 passenger vehicle toll rate increase, a commercial vehicle toll rate increase phased in from 2015-2017, and previously approved annual CPI-based adjustments to commercial vehicle toll rates that began in 2018, and bond proceeds. The *Move Illinois* Program is in its tenth year during 2021.

Revenue Budget 2021

The 2021 revenue was budgeted at \$1,417 million, including \$1,397 million from toll revenue and evasion recovery, \$10 million from investment income and \$10 million from concessions and miscellaneous revenue.

The Tollway's 2021 Budget allocated \$380 million for maintenance and operations expenses, \$468 million for debt service transfers and \$570 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2021 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2021 Budget
Toll Revenue and Evasion Recovery	\$1,397
Investment Income	10
Concessions Revenue and Miscellaneous Income	10
Total Revenue	\$1,417

ALLOCATIONS OF REVENUE

(\$ millions)	2021 Budget
Maintenance and Operations	\$380
Debt Service Transfers	468
Deposits to Renewal/Replacement and Improvement	570
Total Allocations	\$1,417

Numbers may not total due to rounding.

THIRD QUARTER RESULTS SUMMARY 2021

Revenue

Revenue for third quarter 2021 totaled \$413.1 million, which was \$38.4 million more than the budget. Toll and evasion recovery revenue totaled \$394.4 million, miscellaneous revenue totaled \$17.8 million, concessions revenue totaled \$0.4 million and investment income totaled \$0.6 million.

Revenue for year-to-date September 30, 2021, totaled \$1,108 million, which comprised 78.2 percent of the \$1,417 million annual budget. Toll and evasion recovery revenue totaled \$1,085 million, miscellaneous revenue totaled \$20.4 million, concessions revenue totaled \$1.1 million and investment income totaled \$2.0 million.

Expenditures

The Illinois Tollway's 2021 third quarter operating expenditures totaled \$92.5 million, which was 24.4 percent of the \$379.5 million annual maintenance and operations budget. Operating expenditures through September 30, 2021, totaled \$282 million, or 74.3 percent of the \$379.5 million annual maintenance and operations budget.

Third quarter 2021 debt service transfers totaled \$113.3 million or \$5.0 million less than the third quarter budget. Transfers for debt service for the nine months ended September 30, 2021, were \$343.7 million, compared to a budgeted amount of \$347.5 million, resulting in a variance of \$3.9 million, or 1.1 percent.

Capital program expenditures for the third quarter totaled \$311.1 million and were \$111.4 million less than budgeted. The capital expenditures were \$317.6 million but other adjustments and reimbursements made during the quarter reduced expenditures by \$6.4 million.

Capital program expenditures through September 30, 2021, totaled \$878.2 million, which comprised 57.2 percent of the \$1,534 million annual capital program budget. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$16.6 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual Third Quarter 2021

(\$ thousands)	3rd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$369,687	\$394,387	\$24,700	6.7%
Concessions	500	398	(102)	(20.3%)
Investments	2,500	551	(1,949)	(78.0%)
Miscellaneous	2,000	17,764	15,764	NA
Total Revenue	\$374,687	\$413,101	\$38,414	10.3%

Note: Numbers may not foot due to rounding.

REVENUE Percent of Annual Budget Realized (UNAUDITED) Third Quarter Ending September 30, 2021

(\$ thousands)	YTD		% Budget
	Budget	Actual	Realized
Toll Revenue and Evasion Recovery	\$1,397,488	\$1,084,953	77.6%
Concessions	2,000	1,103	55.2%
Investments	10,000	1,963	19.6%
Miscellaneous	8,000	20,390	NA
Total Revenue	\$1,417,488	\$1,108,410	78.2%

Third Quarter Analysis

Revenue for the 2021 third quarter totaled \$413.1 million, \$38.4 million more than budgeted for the period. The third quarter revenue was 29.1 percent of the \$1,417 million annual revenue budget.

Toll and evasion recovery revenue totaled \$394.4 million, \$24.7 million more than budget, primarily due to greater than budgeted evasion recovery.

Toll transactions for all vehicle classes increased 15.8 percent from the third quarter 2020 and were 1.1 percent less than budgeted for the quarter. Passenger car transactions increased 17.6 percent from third quarter 2020 and were 1.9 percent less than budgeted for the quarter. Third quarter commercial vehicle transactions grew 5.0 percent from third quarter 2020 and were 4.5 percent more than budgeted.

Investment income totaled \$0.6 million, \$1.9 million less than budgeted for the quarter, due primarily to short-term investment rates remaining near 0 percent. Concessions revenue totaled \$0.4 million, or \$0.1 million less than budgeted for the quarter. Miscellaneous income totaled \$17.8 million, or \$15.8 million more than budgeted for the quarter primarily due to the \$16 million sale of property recorded in the third quarter.

MAINTENANCE AND OPERATIONS SUMMARY

**Maintenance and Operations
Budget vs. Unaudited Actual
Third Quarter 2021
(\$ thousands)**

(\$ thousands)	3rd Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$45,150	\$43,157	(\$1,994)	(4.4%)
Contractual Services	26,741	24,658	(2,083)	(7.8%)
Group Insurance	8,200	11,749	3,549	43.3%
Equipment Maintenance	8,035	6,976	(1,058)	(13.2%)
All Other Insurance	2,941	2,711	(230)	(7.8%)
Materials/Operational Supplies/Other Expenses	1,111	567	(544)	(49.0%)
Utilities	2,030	1,600	(430)	(21.2%)
Parts and Fuel	1,470	2,005	535	36.4%
Other Miscellaneous Expenses	396	172	(224)	(56.5%)
Recovery of Expenses	(583)	(588)	(5)	(0.8%)
Total Maintenance and Operations Expenditures	\$95,490	\$93,007	(\$2,483)	(2.6%)

Note: Numbers may not add to totals due to rounding

**Maintenance and Operations
Budget vs. Unaudited Actual
Third Quarter Ending September 30, 2021
(\$ thousands)**

(\$ thousands)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$136,690	\$133,618	(\$3,072)	(2.2%)
Contractual Services	75,184	70,113	(5,071)	(6.7%)
Group Insurance	24,600	31,256	6,656	27.1%
Equipment Maintenance	25,590	23,112	(2,478)	(9.7%)
All Other Insurance	8,520	7,930	(590)	(6.9%)
Materials/Operational Supplies/Other Expenses	5,636	5,690	54	1.0%
Utilities	5,890	5,164	(726)	(12.3%)
Parts and Fuel	4,254	6,286	2,031	47.7%
Other Miscellaneous Expenses	1,024	456	(568)	(55.5%)
Recovery of Expenses	(1,670)	(1,208)	463	27.7%
Total Maintenance and Operations Expenditures	\$285,717	\$282,416	(\$3,301)	(1.2%)

Note: Numbers may not add to totals due to rounding

Third Quarter Analysis

The Tollway's 2021 third quarter operating expenditures totaled \$93 million, representing a variance of \$2.4 million compared to budget. Operating expenditures were 24.5 percent of the \$379.5 million budget.

The variances to the 2021 operating budget are explained below.

Payroll and Related Costs totaled \$43.1 million, \$2 million less than budget. This variance is due to reduced staff in Operations and vacancies.

Contractual Services totaled \$23 million, \$2.1 million less than budget. This is due to amnesty-related reductions in collections, reductions in outsourced customer service costs and minor contract execution delays.

Group Insurance expenses totaled \$11.3 million, \$3.5 million more than budget. The variance is due to a larger number of employees with higher claims and an increase in other post-employment benefits.

Equipment Maintenance expenses totaled \$7 million, \$1.1 million less than the budgeted amount. The variance is due to decommissioning of lanes and ATPMs, which reduced monthly lane maintenance expense.

All Other Insurance expenses totaled \$2.7 million, \$230 thousand less than budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund.

Materials/Operational Supplies/Other Expenses totaled \$567 thousand, \$535 thousand less than budget. This variance is mainly due to lower spending on custodial services and building maintenance.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$1.6 million, \$430 thousand less than budget.

Parts and Fuel expenses totaled \$1.7 million, \$535 thousand more than budget. This variance is due to the supply chain issues that increased the price of parts, maintaining an older fleet and the price of fuel.

Other Miscellaneous Expenses totaled \$172 thousand, \$224 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$588 thousand; this category includes reimbursement for emergency services (ambulances and/or fire departments) or damage to Tollway property caused by others.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2021 maintenance and operations budget adopted by the Tollway Board in December 2020. During the budget year, management approves transfers from accounts that incur surpluses to those requiring additional funds due to shortfalls. These transfers, approved by management, do not change the total dollar amount of the maintenance and operations budget approved by the Board in December 2020.

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; and
- (iii) other annual bond costs.

Following are the unaudited transfers for debt service for the quarter and nine months year-to-date ended September 30, 2021, each with comparisons to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$113,346	\$114,715	\$1,368	1.2%
Debt Service Transfers – 2 nd Quarter	\$115,846	\$115,617	(\$229)	(0.2%)
Debt Service Transfers – 3 rd Quarter	\$118,346	\$113,346	(\$5,001)	(4.2%)
Debt Service Transfers YTD Sep 30, 2021	\$347,539	\$343,677	(\$3,861)	(1.1%)

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual	YTD	% Annual Budget Realized
	Budget	Actual	
Debt Service Transfers	\$468,385	\$343,677	73.4%

Numbers may not add to totals due to

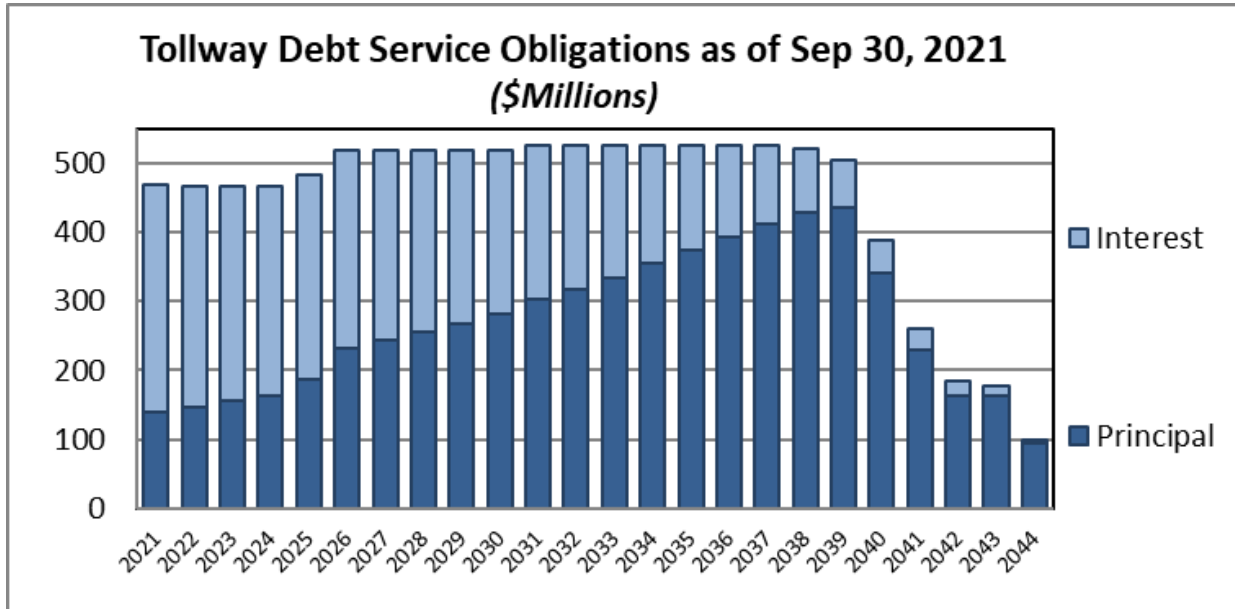
Analysis

For the full year 2021, the Tollway budgeted \$468.4 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds.

Transfers for debt service for the nine months ended September 30, 2021, were \$343.7 million, compared to a budgeted amount of \$347.5 million, resulting in a favorable variance of \$3.9 million, or 1.1 percent. The primary contributor to this variance is a change in timing of the first issuance of 2021 new money bonds from the second quarter to the fourth quarter.

Debt Service Schedule

As of September 30, 2021, the Tollway has \$6,416,725,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows.



Authorizations to Issue Additional Debt

As of September 30, 2021, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds as follows:

- (i) Up to \$800 million to fund a portion of the *Move Illinois* Program; and
- (ii) up to \$900 million to refund Series 2013A and Series 2014B bonds for purposes of reducing debt service, provided aggregate net present value savings from such refunding is at least 8 percent of the par amount of bonds refunded.

CAPITAL PROGRAM SUMMARY

Capital Budget 2021

The majority of the expenditures for the capital program are for major capital renewal or repair projects and for improvements to the system. Variances from year to year are due to the schedule of work and the differing values for projects included in the overall capital program.

The budget for *Move Illinois: The Illinois Tollway Driving the Future* capital program was approved by the Board of Directors on August 25, 2011. On April 27, 2017, the Board of Directors approved expansion of this program to \$14 billion. The *Move Illinois* Program is a 15-year program which extends from 2012 through 2026 and includes anticipated capital investments totaling an estimated \$14 billion. The fiscal year 2021 Capital Budget allocated \$1,534.1 million to fund the tenth year of the *Move Illinois* Program. The current expected completion for the program is 2027.

CAPITAL PROGRAM 2020 Estimate and Expenditures; 2021 Approved Budget (\$ millions)

(\$ millions)	2020 Forecast	2020 Expenditure	2021 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$485.0	\$519.3	\$690.4
Reagan Memorial Tollway (I-88)	27.3	39.0	24.9
Jane Addams Memorial Tollway (I-90)	5.4	3.4	0.7
Veterans Memorial Tollway (I-355)	19.3	12.9	1.3
Systemwide Improvements	238.1	231.2	285.3
I-294/I-57 Interchange	45.4	50.2	78.0
Elgin O'Hare Western Access	338.8	317.0	451.4
Other Emerging Projects	2.1	0.6	2.2
Move Illinois Subtotal	\$1,161.4	\$1,173.6	\$1,534.1
Other Capital Projects	0.0	0.0	0.0
Capital Program Subtotal	\$0.0	\$1,173.6	\$1,534.1
Agreement Reimbursements and Other Misc Adjustments	(67.0)	(72.3)	-
Total Capital Program	\$1,094.4	\$1,101.3	\$1,534.1

Allocation of Capital Budget 2021

CORRIDOR

2021 Budget

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

\$690.4 million

The 2021 *Move Illinois* budget allocates \$690.4 million for the Tri-State Tollway. Design efforts will continue for roadway reconstruction and widening between 95th Street and Balmoral Avenue, with planned expenditures of \$25.3 million. Approximately \$121 million has been allocated to construction activities on the Mile Long Bridge over the Des Plaines River and the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294. Other bridges over I-294 such as Archer Avenue, I-55 Ramp A, Plainfield Road and St. Charles Road will also be reconstructed to enable future mainline widening with \$73.3 million in 2021. Nearly \$243 million is anticipated for roadway rebuilding and widening in segments from 95th Street to I-55 and St. Charles Road to the O'Hare Oasis. Relocation of the Flagg Creek Water Reclamation District Sanitary Sewer will continue, and construction will begin to construct the box culvert from Salt Creek to Cermak Road with nearly \$20 million allocated for the work this year. In anticipation of reconstruction of the I-290/I-88 Interchange on I-294, reconstruction of the I-294 northbound collector-distributor road and ramp and I-290 ramp to eastbound Lake Street will begin with \$24.1 million this year. Right-of-way acquisitions will continue for \$6.9 million along with \$30.6 million in utility relocations. \$2.5 million has been allocated to complete remaining work associated with the Edens Spur reconstruction.

Reagan Memorial Tollway (I-88)

\$24.9 million

The 2021 *Move Illinois* budget allocates \$24.9 million to continue construction work for roadway and bridge rehabilitation between the Aurora Plaza and Illinois Route 59, to reconstruct the Deerpath Road Bridge and the Windsor Road Bridge.

Jane Addams Memorial Tollway (I-90)

\$0.7 million

The 2021 *Move Illinois* budget allocates \$0.7 million for work on the I-90 corridor to complete closeout activities for the various roadway work including grading, tree planting, patching and repairs, landscaping and right-of-way fence installation throughout the corridor.

Veterans Memorial Tollway (I-355)

\$1.3 million

The 2021 *Move Illinois* budget allocates approximately \$1.3 million to complete closeout activities for improvements on I-355, following resurfacing from I-55 to Army Trail Road.

Systemwide

\$285.3 million

The 2021 *Move Illinois* budget allocates \$285.3 million on systemwide improvements including \$44.2 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2021 with approximately \$41.7 million budgeted for improvements to construct the new Aurora (M-8) maintenance site and the Bensenville (M-16) maintenance site.

In addition, \$151.8 million is budgeted for other capital expenditures such as, fleet, general engineering consultant, traffic engineer, ITS, traffic and incident management system, Job Order Contracting Program and back-office system replacement, and approximately \$44.1 million will be spent on program support activities, including project management services, materials engineering services, utility relocations, support staff and land acquisition support services.

Tri-State Tollway (I-294)/I-57 Interchange **\$78.0 million**

The *Move Illinois* Program includes construction of a new interchange at the Tri-State Tollway (I-294) and I-57. The first phase of construction was completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57, as well as a new access at 147th Street.

The second phase of interchange construction began in 2019, with \$78.0 million estimated to be spent in 2021 for ongoing construction of the I-57 roadway and bridge widening between Kedzie Avenue and the CXS Railroad, and several new I-294/I-57 ramps.

Elgin O'Hare Western Access Project **\$451.4 million**

The 2021 *Move Illinois* budget allocates \$451.4 million for work on this corridor. Included in the capital budget are major anticipated right-of-way expenditures associated with the airport and railroads properties required to complete the new I-490 Tollway. Design development will continue for the interchange connecting the new I-490 Tollway to the Illinois Route 390 Tollway, and the south and north segments of the new I-490 Tollway. Key construction includes roadway construction from Irving Park Road to Illinois Route 390, construction at the I-490/I-90 Interchange, advance earthwork construction on the north segment, bridge construction from O'Hare ramp to westbound Illinois Route 390, and advance work from I-294 to Green Street on the south segment. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects **\$2.2 million**

The 2021 *Move Illinois* budget includes \$2.2 million for various emerging projects.

Capital Program Expenditures

CAPITAL PROGRAM Budget vs. Unaudited Actual Third Quarter 2021 (\$ thousands)

(\$ thousands)	Budget	3rd Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$217,696	\$192,711	(\$24,984)	(11.5%)	
Reagan Memorial (I-88)	7,261	9,016	1,755	24.2%	
Jane Addams Memorial (I-90)	94	685	591	NA	
Veterans Memorial (I-355)	70	2,458	2,388	NA	
Systemwide Improvements	71,540	53,307	(18,233)	(25.5%)	
Tri-State (I-294)/I-57 Interchange	25,226	24,232	(994)	(3.9%)	
Elgin O'Hare Western Access	100,139	34,740	(65,398)	(65.3%)	
Total Capital Expenditures	\$422,575	\$317,558	(\$105,017)	(24.9%)	
Agreement Reimbursements and Other Adjustments	-	(6,429)	(6,429)	NA	
Total Capital Program Expenditures	\$422,575	\$311,129	(\$111,446)	(26.4%)	

CAPITAL PROGRAM Budget vs. Unaudited Actual Third Quarter Ending September 30, 2021 (\$ thousands)

(\$ thousands)	Budget	YTD		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$500,602	\$487,048	(\$13,554)	(2.7%)	
Reagan Memorial (I-88)	18,895	16,606	(2,289)	(12.1%)	
Jane Addams Memorial (I-90)	608	1,026	418	68.9%	
Veterans Memorial (I-355)	1,206	4,977	3,771	NA	
Systemwide Improvements	192,783	161,611	(31,172)	(16.2%)	
Tri-State (I-294)/I-57 Interchange	54,746	61,002	6,256	11.4%	
Elgin O'Hare Western Access	354,922	161,416	(193,506)	(54.5%)	
Total Capital Expenditures	\$1,125,397	\$894,724	(\$230,673)	(20.5%)	
Agreement Reimbursements and Other Adjustments	-	(16,562)	(16,562)	NA	
Total Capital Program Expenditures	\$1,125,397	\$878,162	(\$247,235)	(22.0%)	

Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending September 30, 2021, unaudited capital program expenditures totaled \$311 million. This amount includes expenses paid during the quarter and \$167.7 million of work for which payments have not been made as of September 30, 2021. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$6.4 million.

Corridor

2021 Year To Date Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$487.0

During the third quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Closeout continued on various projects throughout the corridor. Construction continued on the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294, the Southbound Mile Lone Bridge, the Archer Avenue Interchange, relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer, reconstruction of the northbound at the I-290/I-88 Interchange, and rehabilitation and widening between Wolf Road and the O'Hare Oasis. Roadway reconstruction and widening from 95th Street to I-55 and St. Charles Road to Wolf Road continued. Construction of the Plainfield Road bridge over I-294 continued along with construction of a box culvert between Ogden Avenue and Cermak Road.

Year-to-date expenditures were \$13.6 million less than forecasted due to the timing of right-of-entry agreements and reduced spending in associated construction. Additionally, more utility relocations were completed in 2020 than expected, reducing the number of relocations for this year.

Reagan Memorial Tollway (I-88) \$16.6

During the third quarter, work continued on the pavement and structural rehabilitation between the Aurora Toll Plaza and Illinois Route 59 and reconstruction of the Deerpath Road Bridge and reconstruction and widening of the Windsor Road Bridge over the I-294/I-88 ramps.

Year-to-date expenditures were \$2.3 million less than projected, primarily due to more progress than expected in 2020 on the Aurora Toll Plaza and Illinois Route 59 pavement and structural rehabilitation which utilized optimized sequencing to advance work.

Jane Addams Memorial Tollway (I-90) \$1.0

During the third quarter, payments for utility and fiber optic relocations occurred along with closeout activities for the Barrington Road Interchange pedestrian overpass.

Year-to-date expenditures were \$0.4 million greater than expected largely due to the timing of utility and fiber optic relocation payments.

Veterans Memorial Tollway (I-355) \$5.0

During the third quarter, closeout activities continued between I-55 and Army Trail Road.

Year-to-date expenditures were \$3.8 million greater than projected due to the timing of the closeout process.

Systemwide Improvements \$161.6

During the third quarter, work on various pavement, bridge and ramp repair contracts continued as well as facility rehabilitation and improvements and noise abatement wall construction from Belvidere Road to Opaline Road. Work also continued on the maintenance facility improvements at the Bensenville (M-16) and Aurora (M-8) maintenance sites.

Year-to-date expenditures were \$31.2 million less than projected primarily due to a \$7.4 million underspend in various bridge, pavement and ramp repairs and interchange improvements,

caused by the timing of construction and closeout activities. Additionally, there was \$24.3 million lower than expected spending on non-roadway capital projects in Business Systems and Information Technology that contributed to the overall variance.

Tri-State Tollway (I-294/I-57) Interchange \$61.0

During the third quarter, construction continued on the I-57 roadway and bridge widening between Kedzie Avenue and CSX Railroad, and on the new ramps connecting I-57 to I-294. Construction also began on I-57 widening over the CSX and B&OCT Rail Road Bridge.

Year-to-date expenditures were \$6.3 million greater than projected, largely attributed to schedule recovery on the construction of new ramps connecting I-57 to I-294.

Elgin O'Hare Western Access Project \$161.4

During the third quarter, construction continued on several projects including at the I-490/I-90 Interchange, I-490 Tollway advance earthwork and retaining wall on the north segment and the I-490 advance work between I-294 and Green Street on the south segment. Work continued on the bridge construction on the ramp that will ultimately connect O'Hare Airport to westbound Illinois 390. I-294 Ramp at North Avenue improvement project administered by Cook County as a part of the overall Elgin O'Hare Western Access Project started in the third quarter. Design work continued for various portions of the new I-490 Tollway.

Year-to-date expenditures were \$193.5 million less than projected. The variance is primarily attributed to the timing of pending right-of-way acquisitions and agreements and the combined effect this has had on other phases of work including utility relocations and construction.

Other Emerging Projects \$1.0

Planning studies continued in the third quarter for the U.S. Route 20 Interchange on the Illinois Route 390 Tollway.

Year-to-date expenditures for this corridor were \$0.6 million less than projected.

Financial Summaries

Quarterly Financial Review September 30, 2021

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter 2021				
	Budget	3rd Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$369,687,450	\$394,387,249	\$24,699,799	6.7%
Concessions	500,000	398,426	(101,574)	(20.3%)
Investments	2,500,000	551,117	(1,948,883)	(78.0%)
Miscellaneous	2,000,000	17,764,227	15,764,227	NA
Total Revenue	\$374,687,450	\$413,101,018	\$38,413,568	10.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$45,150,035	\$43,156,509	(\$1,993,526)	(4.4%)
Contractual Services	26,740,768	24,657,903	(2,082,865)	(7.8%)
Group Insurance	8,200,002	11,749,109	3,549,107	43.3%
Equipment Maintenance	8,034,572	6,976,363	(1,058,209)	(13.2%)
All Other Insurance	2,941,455	2,711,418	(230,037)	(7.8%)
Materials/Operational Supplies/Other Expenses	1,110,641	566,873	(543,768)	(49.0%)
Utilities	2,030,096	1,599,836	(430,260)	(21.2%)
Parts and Fuel	1,469,814	2,004,613	534,799	36.4%
Other Miscellaneous Expenses	395,798	172,131	(223,667)	(56.5%)
Recovery of Expenses	(583,423)	(588,071)	(4,648)	(0.8%)
Total Maintenance and Operations Expenditures	\$95,489,758	\$93,006,685	(\$2,483,073)	(2.6%)
Net Revenue				
Revenue Less M and O Expenditures	\$279,197,692	\$320,094,333	\$40,896,641	14.6%
Debt Service Transfers				
Existing Debt	\$118,345,635	\$113,345,635	(\$5,000,000)	(4.2%)
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$118,345,635	\$113,345,635	(\$5,000,000)	(4.2%)
Net Revenue Less Debt Service Transfers	\$160,852,057	\$206,748,698	\$45,896,641	28.5%

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ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter 2021				
	3rd Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$217,695,628	\$192,711,130	(\$24,984,499)	(11.5%)
Reagan Memorial (I-88)	7,260,884	9,015,656	1,754,772	24.2%
Jane Addams Memorial (I-90)	94,356	685,206	590,850	NA
Veterans Memorial (I-355)	69,588	2,457,989	2,388,400	NA
Systemwide Improvements	71,540,104	53,307,127	(18,232,977)	(25.5%)
Tri-State (I-294)/I-57 Interchange	25,226,273	24,231,882	(994,391)	(3.9%)
Elgin O'Hare Western Access	100,138,511	34,740,280	(65,398,231)	(65.3%)
Total Capital Expenditures	\$422,575,414	\$317,558,037	(\$105,017,377)	(24.9%)
Agreement Reimbursements and Other Adjustments	-	(6,429,095)	(6,429,095)	NA
Total Capital with Reimbursements	\$422,575,414	\$311,128,942	(\$111,446,472)	(26.4%)

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ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Third Quarter Ending September 30, 2021				
	YTD		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,046,219,850	\$1,084,953,141	\$38,733,291	3.7%
Concessions	1,500,000	1,103,354	(396,646)	(26.4%)
Investments	7,500,000	1,963,458	(5,536,542)	(73.8%)
Miscellaneous	6,000,000	20,390,044	14,390,044	NA
Total Revenue	\$1,061,219,850	\$1,108,409,996	\$47,190,146	4.4%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$136,689,721	\$133,618,025	(\$3,071,696)	(2.2%)
Contractual Services	75,184,001	70,113,367	(5,070,634)	(6.7%)
Group Insurance	24,600,006	31,255,525	6,655,519	27.1%
Equipment Maintenance	25,589,699	23,112,009	(2,477,690)	(9.7%)
All Other Insurance	8,519,503	7,929,728	(589,775)	(6.9%)
Materials/Operational Supplies/Other Expenses	5,635,979	5,690,342	54,363	1.0%
Utilities	5,889,798	5,163,704	(726,094)	(12.3%)
Parts and Fuel	4,254,461	6,285,517	2,031,056	47.7%
Other Miscellaneous Expenses	1,024,124	455,690	(568,434)	(55.5%)
Recovery of Expenses	(1,670,478)	(1,207,657)	462,821	27.71%
Total Maintenance and Operations Expenditures	\$285,716,814	\$282,416,250	(\$3,300,564)	(1.2%)
Net Revenue				
Revenue Less M and O Expenditures	\$775,503,036	\$825,993,746	\$50,490,710	6.5%
Debt Service Transfers				
Existing Debt	\$347,536,906	\$343,677,419	(\$3,859,487)	(1.1%)
New Debt	-	-	-	NA
Total Debt Service Transfers	\$347,536,906	\$343,677,419	(\$3,859,487)	(1.1%)
Net Revenue Less Debt Service Transfers	\$427,966,130	\$482,316,327	\$54,350,197	12.7%

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ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter Ending September 30, 2021				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$500,601,816	\$487,047,736	(\$13,554,080)	(2.7%)
Reagan Memorial (I-88)	18,894,943	16,605,920	(2,289,023)	(12.1%)
Jane Addams Memorial (I-90)	607,657	1,026,063	418,406	68.9%
Veterans Memorial (I-355)	1,206,496	4,977,425	3,770,929	NA
Systemwide Improvements	192,783,089	161,610,786	(31,172,303)	(16.2%)
Tri-State (I-294)/I-57 Interchange	54,746,055	61,002,490	6,256,435	11.4%
Elgin O'Hare Western Access	354,921,646	161,415,712	(193,505,935)	(54.5%)
Total Capital Expenditures	\$1,125,396,800	\$894,724,057	(\$230,672,743)	(20.5%)
Agreement Reimbursements and Other Adjustments	-	(16,562,415)	(16,562,415)	NA
Total Capital with Reimbursements	\$1,125,396,800	\$878,161,642	(\$247,235,158)	(22.0%)

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ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Third Quarter Ending September 30, 2021			
	Budget	YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,397,487,900	\$1,084,953,141	77.6%
Concessions	2,000,000	1,103,354	55.2%
Investments	10,000,000	1,963,458	19.6%
Miscellaneous	8,000,000	20,390,044	NA
Total Revenue	\$1,417,487,900	\$1,108,409,996	78.2%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$181,852,792	\$133,618,025	73.5%
Contractual Services	99,975,722	70,113,367	70.1%
Group Insurance	32,800,000	31,255,525	95.3%
Equipment Maintenance	32,894,616	23,112,009	70.3%
All Other Insurance	11,099,270	7,929,728	71.4%
Materials/Operational Supplies/Other Expenses	7,605,688	5,690,342	74.8%
Utilities	8,093,230	5,163,704	63.8%
Parts and Fuel	5,939,685	6,285,517	105.8%
Other Miscellaneous Expenses	1,449,440	455,690	31.4%
Recovery of Expenses	(2,194,000)	(1,207,657)	55.0%
Total Maintenance and Operations Expenditures	\$379,516,443	\$282,416,250	74.4%
Net Revenue			
Revenue Less M and O Expenditures	\$1,037,971,457	\$825,993,746	79.6%
Debt Service Transfers			
Existing Debt	\$468,382,666	\$343,677,419	73.4%
New Debt	-	-	NA
Total Debt Service Transfers	\$468,382,666	\$343,677,419	73.4%
Net Revenue Less Debt Service Transfers	\$569,588,791	\$482,316,327	84.7%

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ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Third Quarter Ending September 30, 2021			
	YTD Budget	Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$690,440,836	\$487,047,736	70.5%
Reagan Memorial (I-88)	24,860,913	16,605,920	66.8%
Jane Addams Memorial (I-90)	656,023	1,026,063	156.4%
Veterans Memorial (I-355)	1,276,084	4,977,425	NA
Systemwide Improvements	285,292,772	161,610,786	56.6%
Tri-State (I-294)/I-57 Interchange	77,957,519	61,002,490	78.3%
Elgin O'Hare Western Access	451,406,269	161,415,712	35.8%
Total Capital Expenditures	\$1,534,075,583	\$894,724,057	58.3%
Agreement Reimbursements and Other Adjustments	\$0	(16,562,415)	NA
Total Capital with Reimbursements	\$1,534,075,583	\$878,161,642	57.2%

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ILLINOIS TOLLWAY					
2021 Unaudited Actual vs. 2020 Actual					
Third Quarter 2021					
	2020	3rd Qtr.		Change	
		2021	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$345,208,385	\$394,387,249	\$49,178,864	14.2%	
Concessions	367,795	398,426	30,631	8.3%	
Investments	1,544,835	551,117	(993,719)	(64.3%)	
Miscellaneous	1,503,353	17,764,227	16,260,874	NA	
Total Revenue	\$348,624,368	\$413,101,018	\$64,476,650	18.5%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$45,295,153	\$43,156,509	(\$2,138,644)	(4.7%)	
Contractual Services	22,809,969	24,657,903	1,847,934	8.1%	
Group Insurance	8,588,667	11,749,109	3,160,442	36.8%	
Equipment Maintenance	7,338,486	6,976,363	(362,122)	(4.9%)	
All Other Insurance	2,048,608	2,711,418	662,810	32.4%	
Materials/Operational Supplies/Other Expenses	339,181	566,873	227,692	67.1%	
Utilities	975,669	1,599,836	624,167	64.0%	
Parts and Fuel	1,489,836	2,004,613	514,778	34.6%	
Other Miscellaneous Expenses	131,650	172,131	40,480	30.7%	
Recovery of Expenses	(410,316)	(588,071)	(177,755)	(43.3%)	
Total Maintenance and Operations Expenditures	\$88,606,904	\$93,006,685	\$4,399,781	5.0%	
Net Revenue					
Revenue Less M and O Expenditures	\$260,017,464	\$320,094,333	\$60,076,869	23.1%	
Debt Service Transfers					
Existing Debt	\$106,324,652	\$113,345,635	\$7,020,983	6.6%	
New Debt	-	-	-	NA	
Total Debt Service Transfers	\$106,324,652	\$113,345,635	\$7,020,983	6.6%	
Net Revenue Less Debt Service Transfers	\$153,692,812	\$206,748,698	\$53,055,886	34.5%	

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ILLINOIS TOLLWAY 2021 Unaudited Actual vs. 2020 Actual Third Quarter 2021					
		3rd Qtr.		Change	
	2020	2021	\$	%	
Capital Program					
Tri-State (I-94/I-294/I-80)	\$136,067,846	\$171,740,214	\$35,672,368	26.2%	
Reagan Memorial (I-88)	16,607,356	5,283,843	(11,323,513)	(68.2%)	
Jane Addams Memorial (I-90)	328,348	(743,830)	(1,072,178)	NA	
Veterans Memorial (I-355)	3,091,981	969,758	(2,122,223)	(68.6%)	
Systemwide Improvements	62,159,716	63,112,544	952,828	1.5%	
Tri-State (I-294)/I-57 Interchange	8,495,516	24,710,166	16,214,650	190.9%	
Elgin O'Hare Western Access	187,244,350	53,802,304	(133,442,046)	(71.3%)	
Total Capital Expenditures	\$414,116,793	\$319,241,993	(\$94,874,800)	(22.9%)	
Agreement Reimbursements and Other Adjustments	(63,164,907)	(6,060,836)	(57,104,071)	(90.4%)	
Total Capital with Reimbursements	\$350,951,886	\$313,181,157	(\$37,770,729)	(10.8%)	

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ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Third Quarter Ending September 30, 2021				
	YTD		Change	
	2020	2021	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$915,749,998	\$1,084,953,141	\$169,203,142	18.5%
Concessions	1,055,844	1,103,354	47,510	4.5%
Investments	12,646,571	1,963,458	(10,683,113)	(84.5%)
Miscellaneous	13,672,783	20,390,044	6,717,261	49.1%
Total Revenue	\$943,125,196	\$1,108,409,996	\$165,284,800	17.5%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$133,947,819	\$133,618,025	(\$329,795)	(0.2%)
Contractual Services	56,606,487	70,113,367	13,506,880	23.9%
Group Insurance	23,122,776	31,255,525	8,132,749	35.2%
Equipment Maintenance	21,419,681	23,112,009	1,692,328	7.9%
All Other Insurance	7,221,081	7,929,728	708,647	9.8%
Materials/Operational Supplies/Other Expenses	3,091,682	5,690,342	2,598,661	84.1%
Utilities	4,408,042	5,163,704	755,662	17.1%
Parts and Fuel	3,974,971	6,285,517	2,310,546	58.1%
Other Miscellaneous Expenses	466,971	455,690	(11,281)	(2.4%)
Recovery of Expenses	(1,382,357)	(1,207,657)	174,700	12.6%
Total Maintenance and Operations Expenditures	\$252,877,153	\$282,416,250	\$29,539,097	11.7%
Net Revenue				
Revenue Less M and O Expenditures	\$690,248,043	\$825,993,746	\$135,745,703	19.7%
Debt Service Transfers				
Existing Debt	\$316,356,166	\$343,677,419	\$27,321,253	8.6%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$316,356,166	\$343,677,419	\$27,321,253	8.6%
Net Revenue Less Debt Service Transfers	\$373,891,877	\$482,316,327	\$108,424,450	29.0%

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ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Third Quarter Ending September 30, 2021				
	YTD		Change	
	2020	2021		
Capital Program				
Tri-State (I-94/I-294/I-80)	\$334,126,102	\$487,047,736	\$152,921,634	45.8%
Reagan Memorial (I-88)	33,692,847	16,605,920	(17,086,927)	(50.7%)
Jane Addams Memorial (I-90)	1,782,544	1,026,063	(756,481)	(42.4%)
Veterans Memorial (I-355)	8,570,945	4,977,425	(3,593,520)	(41.9%)
Systemwide Improvements	158,953,590	161,610,786	2,657,196	1.7%
Tri-State (I-294)/I-57 Interchange	27,674,137	61,002,490	33,328,354	120.4%
Elgin O'Hare Western Access	259,787,147	161,415,712	(98,371,436)	(37.9%)
Total Capital Expenditures	\$825,011,275	\$894,724,057	\$69,712,781	8.4%
Agreement Reimbursements and Other Adjustments	(66,339,322)	(16,562,415)	(49,776,907)	(75.0%)
Total Capital with Reimbursements	\$758,671,953	\$878,161,642	\$119,489,689	15.7%